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The Commercial & Financial Chronicle

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To Holders of:

Greek Government 5 Per Cent. Loan of 1914.

It is hereby brought to the knowledge of bearers of coupons of Greek Loans expressed in foreign currency falling due from April 1st, 1940, until the end of the war, that following the understanding and agreement between the Greek Government, the Council of Bondholders in London, and the Loans Committee of the League of Nations, with regard to the coupons in question of the above maturities, a percentage of 43% of the face value thereof will be paid by the Greek State.

Holders of bonds of the above Loan are, therefore, invited to present, when due, the coupons to J. P. Morgan & Co. Incorporated, Paying Agent in New York, 23 Wall Street, New York City. The 43% payment will be made on and after the respective coupon maturity dates, by order and for account of the Bank of Greece. The rate of such payment will be 43% of the sterling face amount of each coupon as follows:

On a £ 0.9.11 Coupon	**£0.4.3,17**
On a £ 2.9. 7 Coupon	**£1.1.3,85**
On a £12.7.11 Coupon	**£5.6.7,25**

In accordance with the terms of the bonds of this Loan, the above-mentioned payments will be made by the afore-mentioned Paying Agent in New York at the dollar equivalent of the sterling amount thereof, upon the basis of their buying rate of exchange on London at the time of presentation. Coupons upon which payment is made will be perforated with the legend "43% Paid" and returned to be re-attached to the bonds from which they were detached. Coupons thus presented for payment must be accompanied by letters of transmittal which may be obtained at the office of the above Paying Agent.

A. APOSTOLIDES,
Minister of Finance.

Athens, March 27, 1940.

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Dividends

The current quarterly dividend of $1.25 a share on $5 Dividend Preferred Stock and a dividend of 25 cents a share on Common Stock have been declared, payable June 29, 1940, to respective holders of record May 31, 1940.

THE UNITED GAS IMPROVEMENT CO.
I. W. MORRIS, Treasurer
April 23, 1940 Philadelphia, Pa.

The United Gas and Electric Corporation

One Exchange Place, Jersey City, New Jersey

May 15, 1940.

The Board of Directors this day declared a quarterly dividend of one and three quarters percent (1¾%) on the Preferred Stock of the Corporation, payable June 15, 1940 to stockholders of record June 1, 1940.

J. A. McKENNA, *Treasurer.*

HOMESTAKE MINING COMPANY
Dividend No. 829

The Board of Directors has declared dividend No. 829 of thirty-seven and one-half cents ($.37½) per share of $12.50 par value Capital Stock, payable May 25, 1940 to stockholders of record 3:00 o'clock P. M., May 20, 1940.

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

R. A. CLARK, *Secretary.*

May 8, 1940.

Magma Copper Company

Dividend No. 71

A dividend of Fifty cents per share has been declared on the stock of this company, payable June 15, 1940, to stockholders of record May 31, 1940.

H. E. DODGE, *Secretary.*

Spencer Kellogg and Sons, Inc.

A quarterly dividend of $.40 per share has been declared on the stock, payable June 10, 1940, to stockholders of record as of the close of business May 25, 1940.

JAMES L. WICKSTEAD,
Treasurer.

Foreign

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Dividends

IMPERIAL OIL LIMITED
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Notice to Shareholders and the Holders of Share Warrants

NOTICE is hereby given that a semi-annual dividend of twenty-five cents (25c.) per share and a special disbursement of twelve and one-half cents (12½c.) per share, both in Canadian currency, have been declared and that the same will be payable on or after the 1st day of June, 1940, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of Coupons No.53 to any Branch of:

THE ROYAL BANK OF CANADA,
in Canada.

The payment to Shareholders of record at the close of business on the 17th day of May, 1940, and whose shares are represented by Registered Certificates of the 1929 issue, will be made by cheque mailed from the offices of the Company on or before the 31st day of May, 1940.

The transfer books will be closed from the 18th day of May to the 31st day of May, 1940, inclusive, and no Bearer Share Warrants will be "split" during that period.

The Dominion of Canada imposes a tax of 5% deductible at the source on all non-residents of Canada in respect of dividends received by such non-residents from Canadian debtors. This tax will be deducted from all dividend cheques mailed to non-resident shareholders and the Company's Bankers, when paying the dividend on presentation of coupons belonging to non-resident shareholders, will deduct the tax on presentation of the coupons. Ownership certificates must be presented with all dividend coupons owned by residents of Canada and presented for payment.

A credit for the 5% Canadian tax so withheld is allowable to shareholders resident in the United States against the tax shown on their United States Federal Income Tax Return. To enable such credit to be claimed, the United States Tax Authorities require the receipt or certificate of the Canadian Commissioner of Income Tax for such payment. To obtain such receipt the United States shareholder must submit, at the time of cashing his dividend coupons, an ownership certificate on Canadian form No. 601. Form No. 601, if not available at local United States Banks, can be secured on request from the Company's office or at any branch of The Royal Bank of Canada, in Canada.

Shareholders residing in the United States or any other country outside of the British Empire are advised that the amount of the current dividend can be converted into U. S. currency at the official rate set by the Canadian Foreign Exchange Control Board by sending coupons, or dividend cheques properly endorsed, to The Royal Bank of Canada, 68 William Street, New York City, or any branch of The Royal Bank of Canada in Canada or any branch of any other chartered bank in Canada with a request for a draft in U. S. currency in settlement of same.

Shareholders who are residents of British Empire countries may obtain payment in sterling at the official rate set by the Canadian Foreign Exchange Control Board by sending their coupons, or dividend cheques properly endorsed, to any branch of The Royal Bank of Canada in Canada or any branch of any other chartered bank in Canada with a request for a draft in sterling in settlement of same, but such procedure may be contrary to the exchange control regulations of the country in which they reside, of which non-residents should take due notice.

The banks will remit at the Canadian Control Board rates prevailing on the day of receipt, less a small handling charge made by the Banks. The official rates at this date are:

United States Dollar----------11% Premium
Sterling----------$4.47 to the Pound

BY ORDER OF THE BOARD,
W. J. WHITLING,
Secretary.

56 Church Street,
Toronto 2, Canada.

COLUMBIAN CARBON COMPANY

Seventy-Fourth Consecutive Quarterly Dividend

The Directors of Columbian Carbon Company have declared a regular quarterly dividend of $1.00 per share, payable June 10, 1940, to stockholders of record May 24, 1940 at 3 P.M.

GEORGE L. BUBB
Treasurer.

ELECTRIC BOAT COMPANY

33 Pine Street
New York, N. Y.

The Board of Directors has this day declared a dividend of forty cents per share on the stock of the Company, payable June 12, 1940 to stockholders of record at the close of business May 28, 1940.

Checks will be mailed by Bankers Trust Co., N. Y., Transfer Agent.

HENRY R. CARSE, President.

May 14, 1940.

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The Commercial & Financial Chronicle

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

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The Financial Situation

DURING the three-year period immediately preceding the inauguration of the first Roosevelt Administration, annual national defense expenditures of the United States averaged roughly $650,000,000. For the fiscal year ended June 30, 1934, the New Deal, although it initiated its spending program on a large scale, with total outlays reaching the then peace-time record of something more than $6,000,000,000 and the deficit, $2,895,000,000 reduced expenditures for national defense to $494,000,000. The next year, however, found this item back to about its accustomed amount, and each year that has elapsed since has shown an increase over the preceding 12-month period. During the year ended June 30, 1939, it crossed the billion mark to to $1,140,000,000. In his regular budget message last January, the President estimated these expenditures for the current fiscal year at $1,359,000,000. At the same time he included $1,539,000,000 for this purpose in his proposed budget for the fiscal year ended June 30, 1941. These estimates excluded $160,000,000 estimated "emergency national defense" expenditures during the current fiscal year, and $300,000,000 proposed outlays for the same purpose in the 1941 fiscal year. Add these amounts and we have $1,519,000,000 and $1,839,000,000 respecitvely for the two fiscal periods in question.

On Thursday of this week the President went before Congress and requested "immediate appropriation of $896,000,000"; and authorization for the Army, the Navy, the Marine Corps, and himself to make contractual obligations in the further sum of $286,000,000—all for national defense. In making these requests the President added that "these estimates do not, of course, duplicate any item now in the pending War and Navy appropriation bills for the fiscal year 1941. Nor do they include supplemental or deficiency estimates which may become necessary by reason of pending legislation or shortage of funds under existing legal programs." The President does not say in so many words that he expects all these huge additional defense funds to be expended before June 30, 1941, but it is evident from his message that he is determined that they shall be laid out with all possible speed. Should they be appropriated in normal course, and expended according to present plan, we should have to reckon with a national defense budget for the coming fiscal year of over $3,000,000,000.

These are staggering sums of money, staggering even to minds accustomed to New Deal profligacy, but the American people in their present state of mind are not likely to object to the expenditure of any sum or sums really needed for adequate defense. On the contrary, the danger, if any, is that they will permit the horrible news from abroad to cause them to approve waste and pointless extravagance in their frantic search for security. Thoughtful citizens, however, who are not willing to see emotions, whether of fear or hatred, outstrip their intelligence in this deadly serious business of national defense will want answers to several questions before they proceed pell-mell upon an eleventh hour campaign of national defense. One of the first of these, obviously, concerns what has been done, and what is being done, with the enormous funds already in recent years made available to the President. Suspicion has long been growing in many quarters that our national defense program has not been ably managed, that bureaucratic incompetence, petty squabbles, ill-chosen leadership, perhaps a considerable element of military "boondoggling," and the thousand and one other factors which have always bedeviled our peace-time national defense efforts have left us far more defenseless than we should be at the present time, that, in short, we have very little to show for the billions we have already expended in the name of national defense. This suspicion is strengthened by the fact that the President now feels it necessary to ask for huge funds "to procure the essential equipment of all kinds for a larger and thoroughly rounded-out army" and "to replace or modernize

Lest We Forget

Speaking to the Indiana Bankers Association on the evening before the President delivered his dramatic national defense message to Congress, Wendell L. Willkie at one point said:

The basic problem of our foreign policy every man knows; and that is that the United States must be strong and United at home. At the present time it is useless to dispute the question whether we should extend credit to the Allies; for some months to come the Allies will have considerably more money than our productive capacity can justify.

Likewise, it is of secondary importance to raise the naval appropriation or the army appropriation in our own country; the orders already in hand are far in excess of our present capacity to fulfill. What we must have in this country above everything else is prompt domestic recovery.

In setting forth his ideas as to what is necessary to achieve desired ends, he at another point spoke as follows:

I say to you that in the next four years we must have not only a change in the technique of government but a change in its spirit. We must have a government which regards itself as the servant of the people, not its master; a government without prejudice, a government under which we can move forward again as a united nation—men of confidence, men of hope, men of goodwill.

Growing more specific, he at still another point set forth what he believes a Republican (presumably a wise Republican) administration would undertake to do. Here is what he said:

A Republican administration, as I see it, would want to modify some of the regulatory laws where, after a period of trial, they have proved too burdensome upon the people. A Republican administration would certainly propose greater economy in government and attempt to give the country an honest budget. It would start in the direction of a balanced budget by reducing the deficit. As I say, these administrative changes would not be enough by themselves. The restoration of free enterprise in America requires as well a profound change in the spirit of government.

Nothing that was contained in the President's national defense message in the least reduced either the basis for or the pertinency of this warning. Indeed, several passages in that message by implication very strongly emphasized its urgency.

Let us, in all our emotional fervor about "billions for defense," not forget this fundamental element in the situation—or we shall be in serious danger of spending the billions without getting what is essential for adequate defense.

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all old Army and Navy equipment with the latest type of equipment."

The Public Is Entitled to Know

So strong has this doubt about what has been going on become that the President felt obliged to take official notice of it in his special message, saying that "loose talking and loose thinking on the part of some may give the false impression that our American Army and Navy are not first rate, or that money has been wasted on them."

"Nothing could be further from the truth."

Here are facts:

"In recent years the defensive power of our army, navy and marine corps has been very greatly improved."

"The navy is stronger today than at any time in the nation's history. Today also a large program of new construction is well under way. Ship for ship, ours are equal to, or better than, the vessels of any foreign power.

"And the army likewise. . . . It is today at its greatest peace-time strength. Its equipment in quality and quantity has been greatly increased and improved."

The matter is of too great importance, however, for the public to be satisfied with an ex cathedra statement of this sort even from the President. We have never before made peace-time national defense expenditures in any way comparable to those of the past few years, and the public is entitled to be convinced that it has got its full money's worth as token that it will get its full money's worth for the funds now requested.

The easiest way for Congress would of course be simply to take the action demanded by the President, adjourn at an early date, and leave the rest to the Administration. In our view, however, it would be shirking its plain duty if it took any such course. Unfortunately, under our system of government any such searching of political souls, and any such vigorous, and, it is to be hoped effective, house cleaning as that recently witnessed in England is impossible at least in the manner there effected, but broadly similar action is urgently needed in this country and somewhat similar results could in a measure at least be obtained if Congress has the will to effect them. The appropriate committees of Congress ought without hesitation and with firmness demand a full accounting of our defense program during the past few years, satisfy themselves that all is in proper hands and going well or demand that these matters, so vital to us all, be placed in proper hands and, further, that adequate assurances be given that the funds will be expended effectively for the purposes in hand before another penny is appropriated. This is not a matter for partisan politics, it goes without saying, but should Congress meekly do what it is now told to do, only to find a year hence that we are still not must better prepared to defend ourselves than we are today, it could have no one to blame but itself, and if the general public were to condone such action by Congress now it must be prepared to accept whatever consequences ensure without complaint.

Another assurance which thoughtful elements in the population want, or certainly will want when sufficient time has elapsed for calmer deliberation, is a bill of particulars as to our real defense needs. The terrible price that a number of peoples geographically cheek by jowl with the war-mad aggressors of Europe have paid and are paying for want of adequate defense should not be permitted to engender hysteria in this country several thousands of miles away. We evidently have been trifling with this matter of national defense preparation of late years, but we should not for that reason heedlessly plunge into what may be quite unnecessary armament programs like stampeded cattle. The President has painted a dramatic picture of possible attack from various sources and from various directions, but obviously there is much that the President has left unsaid. This is, of course, a phase of the matter which must in large measure be trusted to those trained in military matters, but Congress would make no mistake in convincing itself by consulting precisely these authorities that the program which the President now envisages as urgently necessary is really such. No one in his right senses is likely to begrudge a penny really needed to make us secure in this troubled world but there is no point in panicky action.

Only One Phase

All this, however, has to do with but one phase of national defense. In its material aspects preparedness has two distinct phases. One of them, essentially military, must be largely determined and directed by men of military training. The other, essentially industrial, must, if it is to be successfully managed, be in the hands of men trained in industry and of demonstrated industrial capacity. The President appears to have glimpsed something of the nature of this second aspect of national defense for in his message to Congress he says that "surely, the developments of the past few weeks have made it clear to all of our citizens that the possibility of attack on vital American zones ought to make it essential that we have the physical, the ready ability to meet those attacks and to prevent them from reaching their objectives.

"This means military implements—not on paper—which are ready and available to meet any lightning offensive against our American interest. It means also that facilities for production must be ready to turn out munitions and equipment at top speed. . . .

"During the past year American production capacity for war planes, including engines, has risen from approximately 6,000 planes a year to more than double that number, due in greater part to the placing of foreign orders here.

"Our immediate problem is to superimpose on this production capacity a greatly increasing additional production capacity. . . .

"The ground forces of the army may require the immediate speeding up of last winter's program to procure more equipment of all kinds, including motor transport and artillery tanks, including anti-aircraft guns and full ammunition supplies."

Evidently the President has begun to think of the industrial side of national defense and to think of it as both vital and most urgent. It is, however, by no means clear that he has yet even a working grasp of what is necessary to obtain the industrial results required by his projected program. He has, moreover, stated but a part of the industrial problem. Not only must industry be prepared, physically prepared, to produce the necessary implements for the

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conduct of war, but prepared to produce the vastly increased quantities of many other articles which successfully conduct of defense operations require—all manner of goods from shoes to freight cars and locomotives. Evidently an Administration which in the past has usually appeared to concern itself chiefly with making a given task consume the largest number of dollars and produce the greatest possible number of hours of work for the greatest possible number of men now must completely reverse its habits of thought and strive to get the greatest possible amount of returns for dollars spent and men employed.

The nature of the problems faced in getting seriously to work on national defense, their complexity and their innumerable difficulties may be illustrated by reference to our airplane industry, which, of course, is vital in any rational program. The latest, one of the most thorough, and without question, from a plain business standpoint, one of the most authoritative studies of the difficulties to be encountered in rapid expansion of this industry has been completed by the investment banking firm of White, Weld & Co. of this city, and is now just off the press. From it we take the following appearing there under the caption "Factors Affecting Future Production":

"The process of manufacturing airplanes is largely one of assembly. Raw materials, from the standpoint of the airplane producer, include not only aluminum alloys, steel, fabric and other materials which must be processed from an unfinished state but semi-finished parts and finished assemblies, the most complicated of which are engines, propellers, landing gears and instruments. Accordingly the airplane manufacturer must coordinate production time schedules with those of the companies which furnish these materials.

"The amount of labor saving machinery used in building airplanes is relatively small. Such dies, jigs and fixtures as are used are usually designed for limited use. This condition is due to the fact that large production runs have been impossible to date as the largest orders for war planes so far received cannot be compared with quantity production orders of many other industries. It is true, however, that a substantial gain in efficiency can be attained in producing a lot of 100 or 200 planes of the same model as compared to a small quantity of 10 to 50. This fact is reflected in the improvement shown in results of 1939 compared with prior years when total production for the industry was lower. Nevertheless the progress noted to date has not been large enough to warrant an assumption that 1940 results can be expected to show more than gradual improvement.

"The manufacture of airplane engines and propellers, like that of producing airplanes, is largely an assembly operation but has many special characteristics. There are thousands of parts in an engine most of which require machinery operation. Accuracy and close tolerances are vital. Some of the machine shop operations can be 'farmed out' to other manufacturers but certain operations must be done by the engine producer. 'Farming out' of production of engine parts must be planned with great care and such business must be given only to manufacturers who can be relied upon to work accurately and deliver on time.

"Because of the machinery operations required for parts fabrication, any marked expansion of production must be preceded by the building of special machine tools. Only a small percentage of standard machine tools are adaptable for the production of aircraft engine parts and propeller parts. Consequently, in order to provide for expansion both the engine and the propeller manufacturer and the shops who supply parts to them must be sure that machine tool manufacturers can supply the necessary equipment. As this equipment is expensive, another important problem arises because a decline in demand would render worthless much of this investment.

"Other complications are faced by engine manufacturers in the training of employes, many of whom must become highly skilled before they are of real use. While problems such as this cannot be definitely measured by the outsider they suggest the conclusion that any estimate of future potentialities should be conservative. For example, while Wright Aeronautical Corporation, one of the two largest builders of high powered engines, reported an increase in sales in 1939 over 1938 of 32%, Wright's production as measured by increase in work-in-process plus sales for the same period showed an increase of only 7.3%. This rate of expansion seems slow in view of the increased demand for engines. Perhaps some explanation is found in the fact that the company in 1939, was going through the process of preparing for much larger production in 1940 and doubtless many of the large orders did not take definite form until the closing months of the year. The facts indicate that rapid expansion is not an easy task."

Not Sui Generis

It will doubtless by some be said that the airplane industry presents many special problems not common to other branches. So it does, but it is really not sui generis. Many other items of modern war-making equipment present closely similar problems. We shall be obliged to make and install much specialized capital equipment before we can produce in volume the requirements of motorized troops, to say nothing of many types of guns and other items absolutely essential to a well supplied army. All this special industrial equipment is both time-consuming and costly in its production, and here again the question arises of its value to those who must install it in view of the uncertainty of continued demand for the goods it is designed to produce. Our capacity to produce even the more ordinary articles which will be needed in large quantities to equip a modern army, and certainly to keep it supplied when in continuous actual operations, is open to question in many instances. Really adequate defense requires not only that we have these things on hand in case of need, but that we be prepared to keep them flowing to our fighting forces once they are seriously engaged. Due in large part to the policies of the Administration which now calls so loudly for industrial preparedness, American industry has quite wisely been wary of capital expension for years past. It must needs be so now if these same policies of unfriendliness and restrictions are to continue. Whatever may be the fancied duties of owners of funds or of managers of industrial plants, it would be

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nothing short of folly to expect industry to expand its facilities freely so long as conditions remain such that the economic risk of so doing appears too great to warrant it.

Faced with the situation which now confronts us, the unwisdom of the "plans" of various elements in the Administration to "conscript" capital in the event of war appears in all its stark reality. Those who have been devoting themselves to projecting all sorts of strange and unworkable programs for financing and conducting war, should it come to our shores, have done the cause of national defense no good, but immeasurable harm. Adoption of such schemes would be about the most effective way imaginable to assure, not victory, but defeat in any really major conflict in which we were forced to take part, and they, moreover, inevitably would serve, when the question of the production of large amounts of war equipments for national defense purposes arises, sharply to prevent the very vigorous industrial cooperation so essential for that purpose. It seems to us essential that the President promptly repudiate all this type of nonsense at once and without equivocation, if he hopes to achieve the objectives he now sets for the nation in building up our national defenses. There has been for a long while past an insistent demand for a board or some other organized, semi-official or unofficial group of industrialists to plan and to guide the industrial side of national preparedness for defense. These demands have much to support them, but such a board could hardly function with full effectiveness, no matter how wisely chosen, unless and until these more fundamental conditions growing out of Administration policies past and projected, which lay a dead hand upon all industrial operations, are corrected.

When the matter is considered with care and with realism it becomes clear that a complete about face as regards many, if not most, of the New Deal policies and programs, is essential for adequate national defense. Some of the damage that has been done is not immediately remediable, but a vigorous beginning is urgently indicated. Any nation which must begin its national defense program in times like these with a national debt, direct and indirect, of some $45,000,000,000 is under a severe handicap at the barrier. Unfortunately, there is no way known to man whereby such a debt can be eliminated or materially reduced overnight. It is, however, feasible and quite necessary that all expenditures not absolutely essential be eliminated forthwith in order that the full financial strength of the government be freed for national defense purposes. Such legislation as the National Labor Relations Act, the Fair Labor Standards Act, the so-called Walsh-Healey law, and many provisions of many other restrictive, often punitive, enactments can not fail to prove a very serious burden as the now projected national defense program proceeds. It does not appear feasible to defer action on the appropriations now demanded until such problems as these are dealt with, but their presence and their significance should be carefully noted, and work in amelioration of the conditions resulting begun without delay.

These are some of the more fundamental problems posed by our need for greater national defense, and if the existing alarm, if such it be, among the people concerning our defenses does not bring them forcefully to the attention of the rank and file, the results will be unfortunate indeed.

Federal Reserve Bank Statement

BANKING statistics this week reveal another sharp advance of the idle credit resources of the country, with some open market purchases of Treasury bonds contributing to the trend. The condition statement of the 12 Federal Reserve banks, combined, reveals that $7,350,000 Treasury bonds were added to the open market portfolio in the statement week ended May 15, Treasury note holdings remaining unchanged. The market uncertainty which followed the German invasion of Holland and Belgium apparently made intervention advisable, in the opinion of the Federal Reserve Open Market Committee. For the first time since the European war began, accordingly, the market received official support. Obviously enough, there was no intention of merely adding to excess reserves, which again climb to new high records in the statistics now made available. Total open market holdings now are reported at $2,474,070,000, consisting of $1,344,845,000 Treasury bonds and $1,129,225,000 Treasury notes. The portfolio remains bare of Treasury bills and bankers' bills.

Most of the important changes in the banking statistics for the weekly period ended May 15 made for an expansion of member bank reserve balances. Excess reserves over legal requirements jumped $170,000,000 to an officially estimated total of $6,300,000,000. The monetary gold stocks of the country advanced $114,000,000 to another record at $18,949,000,000. The Treasury disbursed a substantial amount from its general account with the 12 Federal Reserve banks, and these funds rapidly found their way into member bank balances. Nonmember deposits were up and retarded the growth of excess reserves to a degree, as did an advance of currency in circulation by $9,000,000 to $7,598,000,000. But the influences making for expansion were far more potent. The demand side of the credit picture shows little change for the weekly period. New York City reporting member banks show an increase of business loans of $4,000,000 to $1,680,000,000. The same banks report loans to brokers and dealers on security collateral down $19,000,000 to $458,000,000.

The Treasury in Washington deposited $194,998,000 gold certificates with the regional banks, raising their holdings to $16,691,975,000. Other cash increased, and total reserves of the 12 Federal Reserve banks were increased by $207,535,000 to $17,079,675,000. Federal Reserve notes in actual circulation increased $13,952,000 to $4,968,735,000. Total deposits with the Federal Reserve banks increased $204,823,000 to $14,396,124,000, with the account variations consisting of an increase of member bank balances by $216,657,000 to $13,093,674,000; a decrease of the Treasury general account balance by $87,551,000 to $424,634,000; an increase of foreign bank balances by $40,111,000 to $400,930,000, and an increase of other deposits by $35,606,000 to $476,886,000. The reserve ratio improved to 88.2% from 88.1%. Discounts by the regional banks increased $27,000 to $2,822,000. Industrial advances were off $4,000 to $9,292,000, while commitments to make such advances dropped $32,000 to $8,933,000.

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Winter Wheat Crop

THE winter wheat crop underwent further improvement during April, with the result that the Department of Agriculture, on the basis of conditions prevailing May 1, was able to find in prospect a crop of 459,691,000 bushels, 33,476,000 bushels more than a month earlier and 60,691,000 bushels more than on Dec. 1 last. Thus the outlook is not as bad as appeared at first, but is still far from good. The winter wheat harvest in 1939 yielded 563,431,000 bushels, and the 10-year (1929-38) average amounted to 571,067,000 bushels. It is too early to forecast the spring wheat crop, but the May 1 report points out that the crop in most areas is starting out under the most favorable conditions of recent years. It is also noted that the area seeded is probably about equal to the 19,425,000 acres which farmers reported, in March, they intended planting. An area that size would be nearly 11% higher than planted a year ago, when a crop of 191,540,000 bushels was produced. On these bare facts a reasonable guess as to the size of the spring crop would be around 215,000,000 bushels. It is possible, therefore, that the year's output of all wheat may amount to as much as 675,000,000 bushels, which is very nearly equal to average domestic disappearance.

It would seem to be definite, however, that some reduction in stocks of wheat will occur during the next crop year, the amount depending on the volume of exports. It is estimated that the carryover on July 1 next will be between 250,000,000 and 300,000,000 bushels, which compares with 254,286,000 bushels on that date in 1939, 153,280,000 bushels in 1938, and 83,214,000 bushels in 1937. Exports have been averaging 70,000,000 bushels a year, but the abnormal state of world affairs renders average export figures almost meaningless.

The current report of the crop reduces expected abandonment to 24.3% of the seeded area from 29% forecast a month ago. It is now anticipated, therefore, that about 34,076,000 acres will be harvested this year, which compares with 37,802,000 acres in 1939 and 49,786,000 acres in 1938. The yield per harvested acre this year is estimated at 13.5 bushels, considerably less than the 14.9 bushels produced last year and the 14.3 bushels average over the 10 years, 1929-38.

This year's rye crop is expected, on the basis of May 1 conditions, to yield 11.3 bushels per acre, only a tenth bushel less than average, from an area of 3,214,000 acres, also a little less than the average of 3,250,000 acres. The crop is estimated at 36,476,000 bushels, compared with 38,095,000 bushels average and 39,249,000 bushels in 1939.

Business Failures in April

IT IS difficult to derive very much satisfaction from the commercial failure figures for April. While the number of casualties in the month did not quite equal the number recorded in April, 1939, the percentage of decline was easily the smallest, year-to-year, of any month this year, 3%, compared with 9.5% in March, 13.3% in February, and 21% in January. There was an increase of 7.9% over the preceding month, whereas on the basis of the preceding 10 years' results, the expectation is for a decrease of 3.4%; in 1939 and 1938 there were also increases over March, but of less than 1%. In the industrial division of the figures, three groups showed decreases from a year ago, while the other two were greater. In the geographical segregation there were decreases in only five of the 12 Federal Reserve districts, and increases in the other seven.

In the trade divisions, most favorable results were shown by the wholesale group, which had only 114 failures involving $1,666,000 in April in comparison with 160 involving $2,547,000 a year ago. Retail failures dropped to 766 with $5,198,000 liabilities from 790 involving $6,086,000 last year. Manufacturing bankruptcies also were smaller, totaling 261 with $6,925,000 liabilities, compared with 272 with $8,647,000 last year. In the construction and commercial service divisions, which together had less than 12% of April's failures, there were sharp increases over a year ago. Construction insolvencies rose to 78 involving $1,547,000 liabilities from 52 involving $746,000, and commercial service failures increased to 72 with $911,000 liabilities from 57 with $553,000 a year ago.

On a geographical basis, the trend was not uniform over any large area, as is evident from the following summary of the results: Compared with last year there were more failures in the Boston, Philadelphia, Atlanta, Chicago, St. Louis, Kansas City and San Francisco Federal Reserve districts; there were decreases in the New York, Cleveland, Richmond, Minneapolis and Dallas districts. The most marked increase occurred in the San Francisco district, and the sharpest reduction in the Cleveland district.

The New York Stock Market

PLUNGING prices on the New York stock market resulted this week from the devastating European war reports. With hardly a pause, levels tumbled in active dealings to lowest figures recorded this year, and to far lower prices than prevailed at the start of the European war, last September. All classes, groups and descriptions of securities joined in the swift recession, which carried high-priced stocks off 20 to 30 points for the week, while others lost 5 to 20 points. The rapid German advance in the Low Countries and in northern France unsettled the stock, bond, commodity and exchange markets to a degree hardly witnessed since the great decline that started late in 1929. Scare selling was pronounced in the trading on Monday and Tuesday. The nervousness persisted in the mid-week sessions, but some inquiry then developed for leading industrial and aviation securities, which regained portions of their earlier losses. President Roosevelt's special defense message to Congress on Thursday stimulated the aviation manufacturing stocks especially, and other industrial issues to a degree. But another selling wave developed yesterday when reports arrived of the Belgian flight from Brussels, and the penetration by German mechanized units of the northern extension of the Maginot line in France.

Perhaps the greatest demoralization of the week was noted late yesterday, when values simply melted. Leading issues fell points between sales, and hardly an attempt was made to resist the tide of liquidation. Tickers were late and talk began to circulate of a possible closing of the market, as it was closed in 1914. But no action was taken up

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to the close, yesterday, and market circles entertained the hope that none would develop. The seriousness of the situation hardly is to be denied, however, especially since our market recession merely reflects the deepening difficulties of the Allied battle position. Some stocks lost a quarter to a third of their values in the proceedings of this black week. Airplane issues show huge net losses for the week, despite the bulge that developed after Mr. Roosevelt announced his proposal for an American air fleet of 50,000 planes, and an annual capacity of equal size. Industrial stocks generally were sharply depressed, and rail and utility issues also lost ground heavily. Bids were difficult to find at times, and some incidents were noted of suspensions of trading in various issues, owing to disproportions between offerings and bids. The turnover on the New York Stock Exchange neared the 4,000,000-share level in the active sessions, and approximated 2,500,000 shares in the less active periods.

In the listed bond market the performances were less spectacular, but also somewhat disconcerting. United States Treasury securities were marked lower in most session, and official support was extended the market for long-term Treasury bonds. Other high-grade investment media also proved somewhat vulnerable, but the underlying stability of this financial department was reflected in ordinary and successful distribution of an issue of $75,000,000 United States Steel Corp. serial debentures by Morgan Stanley & Co., Inc., and associates. Speculative domestic bonds naturally followed the equity section to deeply depressed levels. Foreign dollar securities plunged wildly, with Belgian securities leading that group. In the commodity market the utmost confusion prevailed, owing to fears that Allied purchasing might be curtailed or halted. Wheat plunged the limit of 10c. a bushel on two successive days, and closed yesterday far under the figures current a week earlier. Other grains also were weak, and base metals likewise dropped. Rubber was better maintained than other commodities, as an obvious consequence of the greater transportation difficulties attendant upon the rapid changes in European affairs. In the foreign exchange market, sterling fluctuated widely, although the official rate naturally held. Other units were soft as against the dollar. Gold movements toward the United States were sharply accelerated.

On the New York Stock Exchange nine stocks touched new high levels for the year, while 930 stocks touched new low levels. On the New York Curb Exchange 12 stocks touched new high levels and 527 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 671,970 shares; on Monday, 2,558,990 shares; on Tuesday, 3,680,520 shares; on Wednesday, 3,768,310 shares; on Thursday, 2,354,380 shares, and on Friday, 3,074,940 shares.

On the New York Curb Exchange the sales on Saturday were 109,275 shares; on Monday, 479,532 shares; on Tuesday, 596,682 shares; on Wednesday, 645,940 shares; on Thursday, 382,160 shares, and on Friday, 536,895 shares.

A state of calm descended on the stock market on Saturday of last week as reports told of the break-up in the German advance into the Low Countries. The day was descriptive of irregular trading, with war stocks making important advances and steel issues in particular reflecting the broadest gains. Moderate activity and firm prices featured the opening, and as trading progressed, steel, aviation, shipping, metal and rail equipment stocks moved along to finish the session from fractions to three points higher. On Monday the announcement from the head of the Allied forces stating that the Allies had entered into the preliminary phase of the greatest military engagement was likened unto a bombshell thrown into the market. Trading quickened and panic reigned, producing the widest break in more than three years. Sales turnover exceeded 2,500,000 shares and equity values suffered sharp revision, giving up two to nine points from previous levels. Initial transactions were interspersed with orders for the liquidation of Dutch accounts in the hands of domestic brokers, and subsequently proved to be the forerunner of the heavy liquidation that later developed. Margin accounts in not too sound a condition after previous assaults on Friday gave way before this withering force. Prices broke four points in the first period, with immunity granted to no portion of the list. After a slight let-up at the close of the first hour, pressure was again applied, and values suffered further inroads, relinquishing more than six points. By mid-afternoon the market experienced a third and final onslaught on prices, which made any attempt to rally its forces well-nigh hopeless. War hysteria deepened on Tuesday, and reason was scattered to the four winds. Orders to sell streamed in from all sections of the United States in such volume that turnover on the day surpassed that of the day before and came within close approach of the 4,000,000-share mark. The unrelentless drive of the German armies and the apparent success of its well-designed strategy intensified the fear of its ultimate conquest of Europe, and rendered the market prostrate from the pressure of overpowering liquidation, which resulted in losses running from three to 19 points. Major issues sustained a sharp revision in their prices, with United States Steel showing a net loss of 6¼ points, Bethlehem Steel 8 points, and the hardest hit of all, duPont, giving up 19⅛ points. Motor stocks also struck new lows, General Motors shedding 6⅛ and Chrysler off 7¼ points, the quotation being ex-dividend. Indications in foreign dispatches of a throwing back by the French of invading Nazi forces and their subsequent retreat across the Meuse River brought with it on Wednesday resistance to the downward sweep of values and at the same time restored some semblance of sanity to trading. Taking stock of the situation the past several days seasoned brokers contended the decline in values had gone far beyond the point circumstances warranted. At the outset prices moved lower, but with a steady flow of purchase orders coming to hand, the market reacted to higher levels. This change in trend was principally confined to the groups most likely to benefit from Allied purchases, and included steel, aircraft and motor shares. The afternoon session brought with it news of the collapse in wheat prices, the worst since 1933. This proved to be a further detriment to better stock prices, and for a time they succumbed to its unfavorable influence. Recovery among war stocks followed later, but they failed to touch the day's best

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levels. The President's appeal to Congress for a billion dollar defense-expansion fund made on Thursday afternoon heartened the general list and brought amazing recovery to aviation stocks, and to other war issues in a lesser degree. Gains in this group extended all the way from two to six and one-half points. In early dealings values moved in a willy-nilly fashion until the afternoon, when the contents of the President's message were disclosed. War news for the moment became of secondary importance as brokers turned their thoughts to the President's defense program and the benefits to be derived by the war industries through Government contracts. Recovery in wheat prices after a day given over to wide fluctuations was another encouraging factor toward stronger markets. Of the total issues (a little less than 1,000) traded during the day, the number to advance more than doubled those that declined, with about 20% of the total showing no change. The lightning-like penetration of the Nazi invaders deep into Belgium and northern France brought about the fall of Brussels yesterday and induced fresh liquidation in stock prices here. Sales volume again soared beyond the 3,000,000-share level as the market weakened under a series of attacks, and equities gave up from three to 10 points as news trickled through at intervals telling of the increasing gravity of the Allied position. A comparison of prices at the close yesterday with final quotations on Friday of last week reveal broad recessions in all groups.

General Electric closed yesterday at 30½ against 35 on Friday of last week; Consolidated Edison Co. of N. Y. at 26⅝ against 30½; Columbia Gas & Electric at 5 against 5⅞; Public Service of N. J. at 34½ against 40⅛; International Harvester at 47½ against 55½; Sears, Roebuck & Co. at 67⅝ against 83⅞; Montgomery Ward & Co. at 39⅜ against 45½; Woolworth at 34 against 37¾, and American Tel. & Tel. at 156½ against 172.

Western Union closed yesterday at 16½ against 19½ on Friday of last week; Allied Chemical & Dye at 155 against 178¼; E. I. du Pont de Nemours at 161 against 186⅜; National Cash Register at 11⅛ against 13¼; National Dairy Products at 14¼ against 17; National Biscuit at 19½ against 22; Texas Gulf Sulphur at 29⅞ against 33¾; Loft, Inc., at 21 against 29⅞; Continental Can at 36 against 44¼; Eastman Kodak at 139¾ against 155½; Standard Brands at 5¾ against 7; Westinghouse Elec. & Mfg. at 89½ against 108¾; Canada Dry at 15 against 18½; Schenley Distillers at 9¾ against 12⅞, and National Distillers at 20¼ against 24.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 15½ against 19⅞ on Friday of last week; B. F. Goodrich at 12⅛ against 15¾, and United States Rubber at 18⅜ against 27.

Railroad shares came in for sharp downward revision in prices the present week. Pennsylvania RR. closed yesterday at 17⅛ against 20½ on Friday of last week; Atchison Topeka & Santa Fe at 15¼ against 20½; New York Central at 12¼ against 14⅞; Union Pacific at 84 against 90; Southern Pacific at 8¼ against 10¾; Southern Railway at 10¼ against 14¾, and Northern Pacific at 5¼ against 7¾.

Losses among the steel shares were very pronounced this week. United States Steel closed yesterday at 50¼ against 60⅝ on Friday of last week; Crucible Steel at 32 against 41; Bethlehem Steel at 77 against 86¼, and Youngstown Sheet & Tube at 32⅝ against 42¼.

The motor stocks followed the fortunes of a declining market the present week, with the spread in prices of Chrysler Corp. the widest in the group. Auburn Auto closed yesterday at 1⅛ against 1½ bid on Friday of last week; General Motors at 42½ against 52¾; Chrysler at 61¾ against 81⅛; Packard at 2⅝ against 3⅛, and Hupp Motors at ⅝ against ⅝.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 35½ against 41⅞ on Friday of last week; Shell Union Oil at 8⅝ against 11⅝, and Atlantic Refining at 21 against 25½.

Among the copper stocks, Anaconda Copper closed yesterday at 22¾ against 29⅜ on Friday of last week; American Smelting & Refining at 38¼ against 49½, and Phelps Dodge at 30½ against 37⅛.

In the aviation group, Curtiss-Wright closed yesterday at 9⅜ against 10¾ on Friday of last week; Boeing Airplane at 20⅞ against 22½, and Douglas Aircraft at 82⅛ against 89⅝.

Industrial reports were not unfavorable this week, but they exercised hardly any influence over the market, in view of the startling European developments. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 70.0% of capacity, against 65.8% last week, 60.9% a month ago, and 45.4% at this time last year.

Production of electric power for the week ended May 11 was reported by Edison Electric Institute at 2,387,566,000 kwh., against 2,386,210,000 kwh. in the preceding week and 2,170,750,000 kwh. in the corresponding week of last year. Car loadings of revenue freight in the week to May 11 were reported by the Association of American Railroads at 680,657 cars, a record high for the year. This was an increase over the preceding week of 15,147 cars, and over the similar week of 1939 of 126,013 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 86¾c. against 108⅞c. the close on Friday of last week. May corn closed yesterday at 61⅛c. against 68¼c. the close on Friday of last week. May oats at Chicago closed yesterday at 38¼c. against 41⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.72c. against 10.32c. the close on Friday of last week. The spot price for rubber closed yesterday at 22.75c. against 24.00c. the close on Friday of last week. Domestic copper closed yesterday at 11½c. against 11¼c.-11½c. the close on Friday of last week. In London the price of bar silver closed yesterday at 23½ pence per ounce against 21 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 $3.22 against $3.19½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 1.82½c. against 1.81c. the close on Friday of last week.

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European Stock Markets

PRICE movements followed the war news this week on stock exchanges in the leading European financial centers. The Amsterdam market failed to open after the Whitsuntide holiday, and now is closed indefinitely because of the capitulation of the country to the German invader, Tuesday. The London Stock Exchange was the only prominent European market doing business last Monday, all others being shut down for the Whitsuntide. Small dealings and an irregular upward movement were reported in that session at London, but in all subsequent trading prices melted in the London market. Gilt-edged issues, industrial stocks and other securities all drifted steadily downward, under the impact of the gloomy news of the German progress in Belgium and Northern France. The Paris Bourse likewise witnessed slump after slump, as frightened holders endeavored to liquidate. Dealings were not especially heavy, as most holders doubtless realized that the war news might take a more favorable turn at any moment. After a quiet initial session at Berlin, Tuesday, the German market bounded forward in mid-week dealings, owing to the collapse of the Netherlands resistance and the rapid advance of Reich troops elsewhere. Ordinary considerations were forgotten in all markets as the tremendous battle developed in the Low Countries and in Northern France.

Grim and Ruthless Warfare

WESTERN EUROPE was turned into a shambles this week as the German Nazis unleased their Blitzkrieg on the Low Countries and the northern extension of the Maginot line in France. The Allies, now augmented by the Netherlands and Belgium, resisted with all their strength the shattering impact of the German mechanized forces and the vast steam-roller of the main Reich forces. The tide of battle overwhelmed Holland with dreadful and disconcerting swiftness, while some of the main Belgian fortifications also have fallen to the German invaders. Allied aid promptly reached the Low Countries, but it failed to stem the German advance in the principal part of the Netherlands, while Belgium remains a vast battlefield. Some German forces apparently have reached and perhaps pierced the extension of the French fortifications opposite Belgium, but the official reports from both sides are veiled and inconclusive as to the fighting in northern France. All that is certain at the moment is that the initial great battle of the war is being fought and that the carefully laid plans of the German Command are meeting a degree of success. French and British authorities admit the seriousness of the situation, but insist that it is far from desperate. The principal German aim still is undisclosed and possibly will depend upon the course of the tremendous struggle now in progress. If the Allies cannot halt the Germans in Belgium and northern France, an enveloping movement against the main Maginot line and a Blitzkrieg against England seem equally probable, and equally fantastic.

As in their previous invasions of Poland, Denmark and Norway, the Germans this week rendered all ordinary military calculations obsolete. The movement against Holland, Belgium and Luxemburg, which they launched early on May 10, was carried along with a swiftness and thoroughness that would have commanded admiration in other circumstances. In conformity with plans that must have been prepared long in advance, and that stand in sharp contrast to the sudden allegations of Dutch and Belgian plotting for Allied aid, the Germans marched into Holland and Belgium with ruthless disregard for the genuine neutrality of those Low Countries. Luxemburg, also a real neutral, was overwhelmed immediately, since that small country has no defense forces. Holland and Belgium, warned repeatedly against a Nazi attack, were better prepared. But the Netherlands proved defenseless against the onrushing hordes of Nazis, and a virtual capitulation of that country took place Tuesday, only four days after the start of the German military advance. Against Belgian border defenses the Germans threw an enormous weight of military strength, and the Belgian lines wavered and broke in a few places. But the British and French soon stiffened the resistance of the Belgians, and the first great battle of the Western Front was joined along the banks of the Meuse and Dyle rivers, with Brussels and Antwerp the obvious objectives of the Germans in Belgium. The Nazis took the French border town of Sedan in their initial advance, and some of their mechanized forces apparently penetrated portions of the northern Maginot line extension. But in northern France the struggle is obscure and uncertain, with the official statements from either side none too informative.

Holland Falls

DEFENDERS of the Netherlands found it necessary to surrender almost the entire country to the German invaders, soon after the troops began to march over the border just eight days ago. None too skilled in actual warfare, the Netherlands troops put up a valiant resistance and only laid down their arms when the situation seemed desperate in the extreme. German troops rapidly conquered the relatively defenseless Dutch region immediately east of the Zuyder Zee, and they also proceeded with amazing speed to roll up the defenses of the higher ground contiguous to the German Rhineland. Parachute troops were dropped over Rotterdam in great numbers, and the effectiveness of this new form of warfare was demonstrated by the hold which the German forces thus obtained on a part of the great Dutch port. German bombing airplanes reduced most of the Holland airports to uselessness in merciless attacks. Although the Netherlanders gained considerable aid from the British flyers, they were unable to resist the Reich aerial superiority, and this circumstance also contributed heavily to the fall of the country, Tuesday. The real purpose of the Nazis in invading Holland was not disclosed, but is presumed to be that of gaining areas from which land forces might endeavor to outflank the Belgians, and sea and air forces might essay an attack on England.

The main German attack on the Netherlands was rushed over the land bridges between the "water defenses" of the country, and it is probably for that reason that reports are lacking of any Dutch flooding of nominal defense regions. It is conjectured in some quarters that German "Trojan horse" units actually were in the country long before the invasion began, and made useless the controls of the water defenses centering in Amersfoort. The full

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account of the swift invasion is still to be told. But it is clear that even the "heart" of Holland, comprising the triangle from Amsterdam to The Hague to Utrecht, became perilous by Tuesday, for on that day the Royal family was transferred to London, and the Dutch Cabinet immediately followed this flight to the British capital. Dutch authorities reported early repulses of the parachute troops in Ratterdam, but these were soon joined by mechanized forces which the Germans sent overland. Holland thus was cut off from Belgian and Anglo-French overland aid, and the Dutch commander, General Henry Gerard Winkelman, considered his situation hopeless late on Tuesday. He ordered the defending troops to lay down their arms and thus prevent further slaughter of soldiers and civilians. With some justification, in a strictly military sense, Chancellor Hitler extolled this conquest as "unique," on Wednesday, and added that its military importance will be shown in the near future. German soldiers occupied the industrial area of Holland that day, and Queen Wilhelmina began to rule her domain from her London exile. The Dutch Navy was added to the Allied fleet, but it appears that considerable amounts of Dutch gold fell into the hands of the Nazis. A curious incident of the invasion was a circumspect march of the invaders around Doorn, where the former German Kaiser maintains his household.

Western Front

FURIOUS fighting was reported all this week on the extended Western Front, of which Belgium again is a part. The battle on the blood-drenched fields of Belgium seems so far to have favored the German invaders, but that may be one consequence of the element of surprise, which the Reich forces utilized to the full. The reports are confused, and in some respects they conflict, but there is no doubt whatever that the first major conflict between Nazis and Allied forces has developed along the Meuse and Dyle Rivers. Aerial and mechanized land units apparently have been employed with great abandon in this test of strength, but as the week progressed the main Allied and German armies also seemed to be coming to grips. The British forces poured into Belgium over the last week-end, in response to the pleas from Brussels for immediate aid. French mechanized and regular units moved toward the invaders, doubtless in conformity to well conceived plans. The lightning attack of the German forces, however, served to overwhelm the most important of the Belgian defenses, and a battle for the possession of Brussels and Antwerp now is one phase of the gigantic conflict, while a German attempt to break through the extension of the Maginot line opposite the Belgian frontier constitutes a second vast theater of war. Actually, of course, these lines are continuous, but the Germans retain the initiative and possibly will be able to decide whether the conflict is to be carried to the Belgian coast, or around the Maginot line.

With swift and deadly precision, the German forces moved late last week to outflank the great Belgian border fortress of Liege, and the great Albelt Canal. They attained at least a partial success by undisclosed means. Liege consists of a chain of great forts, and one of the key points, known as Eben Emael, fell to the invaders last Saturday through the use of a secret device. Belgian defenders to the number of 1,000 are said to have surrendered helplessly when a handful of German troops used the alleged new means of combat. But some doubt about the new German arm is advisable, since the strange method is not reported to have been used elsewhere. It remains evident, on the other hand, that the Germans were able to put the fort out of use and to sweep around Liege, much as they did in 1914. The new Albert Canal was crossed and the German forces poured across Belgium, one great army moving through the Ardennes to the French border, while another hastened toward Brussels. The latter force was met near Louvain by major detachments of the British Expeditionary Force, and a hot contest began along the banks of the River Dyle, Wednesday. Airplanes were used with the greatest abandon by both sides, and the outcome of this conflict still is in doubt. Both sides claimed enormous damage to the enemy, and there is no reason to doubt the accuracy of the assertions. Hand-to-hand conflicts were reported on this front, and the proximity of the Napoleonic battlefield of Waterloo tempted some observers to predict that a second Waterloo might be in progress in and around Louvain. The German Command late yesterday claimed entry of Reich troops into Brussels, and their appearance at the gates of Antwerp.

But the fighting around the French city of Sedan possibly is of equal importance, for the area around that historic battlefield is a pivot on which the control of the Channel ports may hinge. An immense battle of tanks in the Ardennes, which the French claimed to have won, was followed by the German attack on Sedan, which succumbed to the invaders over the last week-end. From Sedan to the North Sea the French fortifications are somewhat inferior to those of the great Maginot line, which may be the reason for the Nazi attack in that area. The Germans sent their tanks over the border at a number of points, and were reported to have crossed the Meuse at three places. French authorities admitted that a loop into French territory was established by the Germans, but they affirmed on Thursday that within a week this situation would be well in hand. Official German claims were modest, while the French High Command provided few details of the terrain over which the vast struggle raged. The assumption in some quarters was that the several Commands were themselves uncertain as to the course of the battle between great contingents of highly mobile forces. Each side, however, claimed that their adversaries were suffering enormous losses in airplanes and land casualties. Allied airmen carried the war into the German Rhineland, but the Germans preferred to use their admittedly superior air force in the drive against Belgium and the Maginot line. Reich statements claimed the destruction of British warships and troop transports in great numbers, but such statements too often in the past have proved unfounded.

European Neutrals

ALL of Europe is resigned to a still greater extension of the prodigious conflict between the Allies and the German Nazis, but there were no definite indications this week of where the lightning next will strike. Italy is regarded in most circles as the determining factor in any extension of the war

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to southeastern Europe. Premier Benito Mussolini kept his own counsel, however, save for permitted student demonstrations against the Anglo-French Allies. In a dozen Italian cities students marched against British consulates, and not in all instances did the Italian police intervene before indignities were suffered by the British representatives. Flags of the Allied nations were burned in some of these demonstrations, and the smiling acquiescence of Il Duce seemed encouraging to the students. A plea from President Roosevelt that Italy refrain from participation was said on Thursday to have fallen on deaf ears. It is now clear, on the other hand, that Premier Mussolini has no intention of entering the great conflict until he is convinced that his Berlin partner in the famous axis will win. Most diplomatic experts hold the opinion that a decision by Signor Mussolini will await the outcome of the current battle in Belgium and northern France, while some claim that only the passive role of threats and intimidation will be acted out by Il Duce, in order to keep important French troop concentrations on the Italian border.

Switzerland was nervous this week over the possibility of a German attack and an Italian move for a "protectorate." German airplanes on several occasions violated Swiss neutrality, and at least one German airplane was shot down by the Swiss anti-aircraft forces. British authorities appeared to be so convinced of an invasion of Switzerland that the British Legation in Berne burned all its files, Tuesday. German forces gathered ominously on the Swiss border, and the Swiss-German frontier was closed, Thursday. The possibility of a German move through Switzerland, with the aim of outflanking the Maginot line, cannot be lightly dismissed, in view of the Reich disregard of Dutch and Belgian neutrality. Yugoslavia was in a state of almost continual alarm over the rumors of border incidents involving both German and Italian forces. The officially controlled German press launched a verbal barrage against Yugoslavia, Thursday, and this was considered almost as a prelude to some action against that country. Greece added to its defense forces on the Yugoslavian frontier, while even heavier concentrations were dispatched to the Albanian border. Hungary was quiet, but Rumania endeavored to better its defense arrangements. The British Fleet sailed on Thursday from the Egyptian port of Alexandria, for an unannounced destination, and this added to the anxiety in the vast region of southeastern Europe. Only Russia appeared to feel no concern, and no hint was afforded by Moscow of the real views entertained at the Kremlin.

Norway

FEW reports were available this week from Norway, all of which now is in the hands of the German Nazis save the small coastal strip far to the northward of the populous portion of the country. Together with completely occupied Denmark, the principal areas of Norway must be considered for the time being as little more than supply bases for the Reich. Even Sweden is subject to Nazi economic demands, in a sense, owing to the Nazi control of the Baltic Sea and the Skagerrak-Cattegat passage, which affords the only outlet to the Western World for Sweden. But one part of Norway remains a battleground, and it still is possible that the Anglo-French Allies will be able to salvage that section, which centers around the ore port of Narvik. London and Stockholm dispatches early this week indicated that military operations for the recapture of Narvik were continuing, notwithstanding the tremendous events on the main battlefields of Europe. The port itself remains in German hands, but French troops were said to have taken a coastal point some miles north of Narvik, under the protecting fire of British warships. An eye-witness dispatch to the New York "Times" of Thursday, from "somewhere near Narvik," provided more illuminating information than is supplied by the laconic military communiques. According to that account, the Germans not only hold Narvik, but hope to hold it for a long time to come. The Nazis are rushing repairs to the port and the railroad which carries ore from the Kiruna mines in Sweden, and they are said to have received supplies and reinforcements by air and sea in recent days. The dispatch states that the main fighting against the Nazis is being done by Norwegians.

Allied Regimes

CHANGES in the war Cabinets of England and France unquestionably will prove highly important factors in the developing conflict on the Western Front. To all intents and purposes the enforced resignation of the Chamberlain regime in Great Britain, as a consequence of the Allied withdrawal from Central Norway, has been followed by the formation of a National Government. In France, also, a reshuffling of the Cabinet took place, with all legal parties now represented in the group surrounding Premier Paul Reynaud. Of these changes the British move must be regarded as by far the more significant. On being entrusted by King George VI with the formation of a new Cabinet, Winston Churchill rapidly filled the posts with the ablest men within reach, regardless of their Conservative, Liberal or Labor affiliations. He named an inner War Council of five members, ranging with himself in this group Viscount Halifax, Conservative, as Foreign Secretary; Neville Chamberlain, Conservative, as Lord President of the Council; Clement R. Attlee, Laborite, as Lord Privy Seal, and Arthur Greenwood, Laborite, as Minister without portfolio. As his War Secretary, Prime Minister Churchill last Sunday named Anthony Eden, Conservative, while Sir Archibald Sinclair, Liberal, was selected as Air Minister, and Albert V. Alexander, Laborite, was placed as First Lord of the Admiralty. Sir Kingsley Wood, Conservative, was appointed Chancellor of the Exchequer, and Herbert Morrison, Laborite, was selected for the Supply post. Last Tuesday Mr. Churchill widened the Cabinet by establishing a new Ministry of Aircraft Production, which was placed under the direction of Lord Beaverbrook.

Parliament was asked last Monday to supply the new regime with its necessary vote of confidence, and the response was unanimous, in so far as the members voted. Mr. Churchill delivered an exceptionally brief speech, in which he invited the House to declare its approval of the steps taken. "I have nothing to offer," he said, "but blood, toil, tears and sweat. We have before us an ordeal of the most grievous kind." His policy he outlined as war by land, sea and air until victory is achieved, for "with-

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out victory there is no survival for the British Empire, no survival for all that the British Empire has stood for, no survival for the urge, the impulse of the ages, that mankind shall move forward toward his goal." The House, which comprises 615 members, thereupon granted Mr. Churchill a unanimous vote of confidence by 381 to 0. The meeting was hurriedly called, which makes it appear that the lack of additional votes was due rather to non-appearance of members than to abstentions. In France all legal parties quickly rallied to the support of Premier Reynaud, when the long awaited and long dreaded attack began through Holland and Belgium. M. Reynaud announced that Louis Marin, leader of the French Nationalists, and Jean Ybarnegaray, of the French Social party, had consented to join the regime. The Cabinet was said to be in absolute unity as to next measures to be taken for the defense of France.

American Reactions

THROUGHOUT the Americas, and especially in the United States, the wanton German invasion of the Low Countries aroused the most bitter resentment and a clear determination to prepare for any eventualities. It is hardly to be denied that some hysteria is present in this movement, but to a certain degree is represents a hastening of tendencies apparent ever since the European war began. Sympathy for the Allied cause gained ever broader expression, both officially and unofficially. In some parts of the metropolitan press the question now is posed whether the United States should not enter the war without delay. The Nazi invasion of England, Belgium and Luxemburg was condemned in he most forthright manner by President Roosevelt and Secretary of State Cordell Hull. The decision suddenly was reached by the Administration to call for a vast armaments program, involving the expenditure of some $1,182,000,000, notwithstanding the record peace-time outlays of recent years. No less significant, perhaps, was the introduction of a bill in the House, last Monday, calling for modification of the Johnson and the Neutrality Acts, in order to pave the way for loans to the Allies. Viewed in general, these moves plainly place the United States well along on the road to war.

President Roosevelt set the tone for comment in the United States on the Nazi military sweep over the Low Countries. In a late address on May 10, he not only scored the "cruel invasion," but also held that Nazi aggression constitutes a definite threat to the security of the Americas. The requirements of the Neutrality Act were met last Saturday, when Holland, Belgium and Luxemburg were added officially to the list of nations at war and subject to the provisions of that measure. On the same day the British Navy landed forces at the Dutch West Indian islands of Curacao and Aruba, allegedly to prevent sabotage by Germans, and our State Department made it clear that this was not regarded as an infringement of the Monroe Doctrine, since no change of sovereignty was involved. President Roosevelt last Saturday answered an appeal from Leopold III for American moral support of the Belgian defense, with an assurance that all America hoped for a rebuff of the aggressors and the preservation by the Belgians of their freedom and integrity. Secretary Hull on Monday bitterly commented on the "orgy of destruction," and added that Americans cannot close their eyes to the menace abroad or delude themselves "with the mere hope that somehow all this will pass us by." It was disclosed in Washington, Wednesday, that Mr. Roosevelt had addressed an appeal to Premier Benito Mussolini to keep Italy aloof from the conflict.

President Roosevelt delivered a defense message to a joint session of the Senate and the House, Thursday, in person. He made much of the brutal force of modern offensive war in these ominous days of swift and shocking developments, which make every neutral nation look to its defenses in the light of new factors. "No old defense is so strong that it requires no further strengthening, and no attack is so unlikely or impossible that it may be ignored," the President declared. Much progress has been made in our defense arrangements, according to Mr. Roosevelt, but he held that still more is needed. Aircraft production should be speeded, without in any way curtailing supplies to the Allies, he said. The Nation should achieve an ability to turn out 50,000 planes a year, it was indicated, and should plan a program for an aerial force of 50,000 planes. In order to carry through the general program of speeded defense arrangements, Mr. Roosevelt requested the immediate appropriation of $896,000,000, of which $546,000,000 would be for the Army and $250,000,000 for the Navy and Marine Corps. In addition, the President asked for personal authority to expend $100,000,000 for "emergencies affecting the national security and defense." Over and above these $896,000,000, Mr. Roosevelt asked for authorization to make contractual obligations amounting to $186,000,000 for the Army, Navy and Marine Corps, and $100,000,000 for the Executive. He indicated that increase of aircraft production would be the principal aim of the vague items.

The Latin American countries also were swept by a feeling of revulsion against the German Nazi invasion of the Low Countries and the intensification of the war on the Western Front. In a summary from Buenos Aires, last Saturday, the Associated Press reported that Ecuador had expressed official sympathy for the Low Countries, while press comment in almost all South American capitals was along the same lines. Argentina was said to have proposed a change in the neutrality of the Americas to an attitude of "non-belligerency." While frowning on any such virtual alliance of the Americas with the Allies, Secretary of State Hull indicated on Tuesday that a Uruguayan proposal for joint condemnation of the German invasion would be viewed favorably in Washington. This move would be in accordance with declarations adopted at the Panama conference, late last year. There was little indication of concern among any of the Latin American countries regarding the Allied landing of troops in the Dutch West Indies.

Far East

REPERCUSSIONS of the latest European war developments were not long in developing in the Far East, where interest rapidly shifted from the Sino-Japanese war to the problem of the Netherlands East Indies. Those extensive and wealthy Dutch islands, stretching more than 3,000 miles along the Equator in the Indian and Pacific Oceans, virtually have been cut off from communications

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with Holland, now that almost all of the Netherlands has been inundated by the Nazi flood. The possibility of such an occurrence produced a Japanese statement, in mid-April, that Japan could not be indifferent to a change in the status of the Netherlands East Indies, and this was countered immediately by a Washington declaration that the United States would view any active measures there as prejudicial to peace. Secretary of State Cordell Hull last Saturday reiterated the intention of the United States Government to see that the status quo is mainained in the Netherlands East Indies. Dutch authorities in Batavia at the same time placed all of the islands under martial law and interned the German nationals and ships within their governmental area. Native rulers on Wednesday announced their continued loyalty to Queen Wilhelmina, which tended to clarify the situation. The British and Netherlands Governments formally assured Japan on Monday that a change in the status of the Dutch islands is not contemplated. The position of Japan remains enigmatic, although tension is said to have decreased in Tokio.

It is quite possible that the Japanese Navy is anxious to engage in activities on its own behalf in the Netherlands East Indies, but the likelihood of success in such endeavors seems more than dubious in view of the exhaustion occasioned by the prolonged campaign of aggression in China. The Japanese civil authorities appear to have some knowledge of the actual situation, for Foreign Minister Arita early this month spoke out vigorously against jingoistic utterances in the Japanese press in favor of war with the United States, Great Britain or Russia. The decision of the United States Government to keep the main American battle fleet at Hawaii caused much concern at Tokio, where the move was described as "anti-Japanese." There has been little change, meanwhile, in the conflict being waged by Japan against China. Some engagements were reported this week, far in the interior, but the outcome is indefinite. It can at least be said that the invaders show no present tendency toward enlargement of the vast area of China occupied in the last three years of undeclared warfare. The puppet-regime set up by the Japanese militarists at Nanking under the renegade Nationalist, Wang Ching-wei, functions only in a limited degree. It may or may not be significant that no clashes between Soviet Russia and Japanese forces have been recorded for some time on the long border between Manchukuo and Outer Mongolia.

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 17	Date Effective	Previous Rate	Country	Rate in Effect May 17	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
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	5½	Oct. 10 1939	4½	Norway	4½	Sept. 22 1939	3½
Eire	3	June 30 1932	3½	Poland	4½	Dec. 17 1937	5
England	2	Oct. 26 1939	3	Portugal	4	Aug. 11 1937	4½
Estonia	4½	Oct. 1 1935	5	Rumania	3½	May 5 1938	4½
Finland	4	Dec. 3 1934	4½	South Africa	3½	May 15 1933	4½
France	2	Jan. 4 1939	2½	Spain	*4	Mar. 29 1939	5
Germany	3½	Apr. 6 1940	4	Sweden	3	Dec. 15 1939	2½
Greece	6	Jan. 4 1937	7	Switzerland	1½	Nov. 26 1936	2
				Yugoslavia	5	Feb. 1 1935	6½

* Not officially confirmed.

Foreign Money Rates

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

Bank of England Statement

THE statement of the Bank for the week ended May 15 showed total notes in circulation at £546,415,000, an advance of £2,462,000 in the week, compared with the record high £554,615,983 Dec. 27, 1939, and £493,619,892 the corresponding period a year ago. As the circulation increase was attended by a gain of £59,946 in gold holdings, reserve dropped £2,402,000. Public deposits increased £712,000, while other deposits fell off £4,150,730. The latter consists of "bankers accounts" and "other accounts," which decreased £1,743,957 and £2,406,773, respectively. The proportion of reserves to liabilities is now 19.1%; last week it was 20.1% and a year ago 20.6%. Government security holdings showed a slight gain of £15,000 while other securities declined £1,027,870. Other securities include "discounts and advances" and "securities," which dropped £643,825 and £384,045, respectively. No change was made in the 2% discount rate. Below we show the various items with comparisons for back years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 15, 1940	May 17, 1939	May 18, 1938	May 19, 1937	May 20, 1936
	£	£	£	£	£
Circulation	546,415,000	493,619,892	478,591,756	481,432,794	423,130,096
Public deposits	33,856,000	16,802,961	28,501,656	19,193,680	21,027,714
Other dedposits	148,943,906	143,465,603	129,144,148	135,010,860	116,845,802
Bankers' accounts	106,381,208	107,314,635	93,175,094	97,430,988	80,081,502
Other accounts	42,562,698	36,150,968	35,969,054	37,579,872	36,764,300
Govt. securities	139,093,068	113,511,164	98,346,164	103,272,534	91,173,310
Other securities	26,369,446	31,346,115	28,504,455	27,990,549	21,396,495
Disc't & advances	3,876,440	10,076,195	7,754,546	6,571,049	7,142,831
Securities	22,493,006	21,269,920	20,749,909	21,419,500	14,253,664
Reserve notes & coin	35,081,000	33,171,078	48,548,580	40,715,844	43,058,398
Coin and bullion	1,495,931	226,790,970	327,140,336	322,148,638	206,188,494
Proportion of reserve to liabilities	19.1%	20.6%	30.7%	26.40%	31.23%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	148s. 5d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE statement of the Bank for the first quarter of May showed a decline in note circulation of 253,266,000 marks, which reduced the total outstanding to 12,226,571,000 marks. Notes in circulation the previous quarter, 12,479,837,000 marks, was the highest on record, compared with 8,252,039,000 marks a year ago. A loss also appeared in gold holdings, namely 253,000 marks, in bills of exchange and checks of 269,953,000 marks, and in investments of 2,257,000 marks. The Bank's gold holdings now total 77,256,000 marks, compared with 70,772,000 marks a year ago. The proportion of gold to note circulation is now at 0.65%, compared with the record low, 0.62% the previous quarter and 0.93% a year ago. Other assets expanded 757,586,000 marks and other daily maturing obligations 171,362,000 marks. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 7, 1940	May 6, 1939	May 7, 1938
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	—253,000	77,256,000	70,772,000	70,773,000
Of which depos.abr'd	----------	a	10,572,000	20,333,000
Res've in for'n currency	----------	a	5,920,000	5,395,000
Bills of exch. & checks	—269,953,000	11,917,636,000	7,473,752,000	5,623,281,000
Silver and other coin	----------	c535,510,000	122,839,000	188,719,000
Advances	----------	c30,693,000	48,474,000	42,484,000
Investments	—2,257,000	208,426,000	1,135,276,000	417,916,000
Other assets	+757,580,000	2,684,473,000	1,844,431,000	1,358,695,000
Liabilities—				
Notes in circulation	—253,266,000	12,226,571,000	8,252,039,000	5,859,667,000
Oth. daily matur. oblig	+171,362,000	1,885,549,000	1,218,780,000	953,439,000
Other liabilities	----------	c776,549,000	566,203,000	229,715,000
Propor'n of gold & for'n curr. to note circul'n	+0.03%	0.65%	0.93%	1.29%

a "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." c Figures ar of March 30, 1940.

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Bank of France Statement

THE weekly statement dated May 9 showed total notes in circulation at 158,770,000,000 francs, a decline of 174,000,000 francs in the week, compared with the record high, 158,944,000,000 francs a week ago and 123,743,733,126 francs a year ago. French commercial bills discounted rose 151,000,000 francs and creditor current accounts 350,000,000 francs, while the items of balances abroad and advances against securities dropped 5,000,000 francs and 23,000,000 francs, respectively. The Bank's gold holdings and temporary advances to State remained unchanged, the former at 84,615,039,654 francs and the latter at 21,600,000,000 francs. The proportion of gold to sight liabilities is now 48.67%, compared with 64.19% a year ago. Below we show the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 9, 1940	May 11, 1939	May 12, 1938
	Francs	Francs	Francs	Francs
Gold holdings	No change	84,615,039,654	92,265,948,691	55,807,455,329
Credit bals. abroad	—5,000,000	35,000,000	13,575,135	33,476,035
a French commercial bills discounted	+151,000,000	13,045,000,000	7,522,744,535	9,670,517,776
b Bills brought abr'd	----------	*68,887,703	742,292,162	792,218,868
Adv. against securs.	—23,000,000	3,488,000,000	3,355,264,377	3,632,002,407
Note circulation	—174,000,000	158770 000,000	123743 733,120	99,876,380,330
Credit current acc.	+350,000,000	15,071,000,000	19,997,690,747	20,656,586,399
c Temp. advs. without int. to State	No change	21,600,000,000	20,576,820,960	40,133,974,773
Propor'n of gold on hand to sight liab	—0.05%	48.67%	64.19%	46.30%

* Figures as of April 11.

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.

New York Money Market

WITH member bank excess reserves still climbing to ever higher records, European war developments failed to affect the rate schedule in the New York money market this week. Little business was done, partly because the bankers' bill and commercial paper supply remains extremely small. The Treasury in Washington sold on Monday a further issue of $100,000,000 91-day discount bills, and awards were at 0.016%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans continued at 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 has shown no change this week. Trading has been moderately active but the volume of business continued at about the same volume as last week. Ruling rates are ⅝@1% for all maturities.

Bankers' Acceptances

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

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on 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 17	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 foreign exchange situation is completely demoralized under the impact of military developments in Europe. While quotations for the free market pound have not touched the lows reached on Friday, May 10, following the invasion of Holland, Belgium and Luxemburg, any slight improvement shown is without significance, as trading in the free market is practically without effect on the foreign exchange situation or on the major movements of international commodities. The May 10 low of $3.00 for cable transfers was the lowest price since Nov. 29, 1932. The range for sterling this week has been between $3.12¾ and $3.31 for bankers' sight, as compared with a range of between $2.99½ and $3.48⅝ last week. The range for cable transfers has been between $3.13¾ and $3.31¼, compared with a range of between $3.00 and $3.49 a week ago.

Since May 10 the Bank of England has ceased to quote an official rate on Holland and Belgium, either for spot or for future delivery. Exchange on Berlin has not been quoted in London since the beginning of the war. Italy is unofficially quoted in London at around 69.00.

Official exchange rates now quoted by the Bank of England are as follows: New York cables, 4.02¼-4.03½; Paris checks, 176½-176¾ (2.2883 cents buying); Canada, 4.43-4.47. New York, one-month delivery, is officially quoted in London at ¾% premium to parity; Paris, parity for sellers and buyers.

The obscurity of the foreign exchange situation, the difficulties in which the financial centers of the leading countries find themselves, and the complete demoralization of foreign commerce bring the great influx of gold to the United States into especial prominence at this time.

The total gold stocks of the United States are rapidly approaching the $20,000,000,000 mark. The total United States gold on May 15 amounted to $18,949,000,000.

During 1939 gold imports to the United States increased by $3,130,000,000 to a total of $17,640,000,000 in December.

In view of the war developments it would seem that if there is any country in Europe which still has

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a stock of gold on hand it will make haste to convey its holdings to the United States.

England and France are no exception. During the week ended May 8 the United Kingdom shipped $14,438,616 and an undisclosed amount has been sent here since that date.

It is clear that repatriation of gold to France ended some weeks ago and that the French will be compelled to send their gold out of the country in order to ensure its safety. There cannot be much more gold left in Europe and further increases in the total piling up on this side must come from the mining regions of South Africa, Australia and Canada. Remote regions of the Far East and the South American countries will also feel compelled to send whatever gold they may acquire to New York for safety unless the war should come to a sudden end.

Gold deposits of all foreign countries earmarked with the Federal Reserve banks for account of foreign central banks and governments now exceed $1,270,000,000. Germany's onslaught on the coastal countries of Europe cannot have yielded much gold to Berlin. But London dispatches of May 16 asserted that Germans obtained from Holland about £26,000,000 (about $104,000,000).

The Allied countries according to Washington opinion gained considerably more in liquid monetary assets than did the German Government as a consequence of the Nazi invasion of Norway, Denmark and the Low Countries.

The latest available figures on the gold reserves of the invaded nations show that Norway had $84,000,000, Denmark $53,000,000, Belgium $626,000,000 and The Netherlands $690,000,000. Heavy transfers of gold from these countries to London and New York have been made in the last year and have increased in recent months.

From January through March alone The Netherlands shipped $46,878,000 of gold to the United States, Norway sent $33,405,000 and Belgium shipped a large but undisclosed amount. Sweden sent $115,041,000 to the United States in that period.

The "Financial News" of London quoted French sources on April 15 to the effect that all the gold bullion of Norway had been removed prior to the Nazi invasion.

A recent issue of the "New Statesman and Nation" of London anticipating the invasion of Scandinavia stated: "Accounts of the financial loot falling to Germany in Denmark and Norway are probably exaggerated. The bulk of Danish gold has been transferred abroad, and if Norway followed the example of Sweden, which shipped the greater part of its £74,000,000 to the United States some time ago, the Germans will probably not find very much in Oslo."

According to Washington authorities on the basis of information reaching Government sources there could have been only a relatively small part of the gold stocks of any of the four nations waiting for German seizure.

A great part of the foreign gold which has reached this side since the influx began several years ago has found its way into bank deposits and the short-term money market, and more has gone into bonds and shares. According to Washington advices The Netherlands has investments in this country of $1,076,000,000, Belgium has $296,000,000 and Switzerland has $1,115,000,000.

The Netherlands is the third largest foreign investor in the United States and is outranked only by Great Britain and Canada. Swiss investments here have become so large in recent years, particularly since the invasion of Poland, that the great Credit Suisse, one of the oldest and largest banks in Switzerland, formally opened a New York agency on May 8 in quarters shared by the Swiss-American Banking Corporation, a New York corporation which was organized last July under the auspices of the Credit Suisse to do an investment and security business.

Despite the preoccupation of financial London in the past few weeks with the political crisis and then with the flaming up of the European conflict into a stage of total war, the City was by no means indifferent to the slump in the free sterling rate in New York to a new record low level. Opinion seems to prevail there that official action should be taken to arrest the depression in the free pound because its gyrations "have an adverse psychological reaction in overseas markets." The City seems to advocate a fixed official rate for all classes of commodities.

Conditions in the London money market seem to be rather patchy as compared with those prevailing a few weeks ago. Some borrowers have found cheap supplies and others have had to make use of clearing bank funds. Call money against bills is in supply at ¾% to 1%. Bill rates are as follows: Two-months bills 1 1-32%, three and four-months bills 1 1-16% and six-months bills 1⅛%.

Canadian dollars remain fairly stable though still at severe discounts in the free market. The American equivalent for the London official rate on Canada, 4.43-4.47, is 90.09@90.91 cents. The Canadian exchange control authorities made a ruling a few days ago that all imports into Canada are to be paid for in the countries of origin directly from Canada. Heretofore much of the Canadian imports have been paid for through New York agents who were paid in American dollars and then bought sterling or such other currencies as were required. It is understood that about $40,000,000 yearly was involved in this trade. Since under the new arrangement payment will be made at official rates, much demand for outside sterling and some pressure on Canadian dollars, it is believed, will be eliminated. In New York Montreal funds ranged during the week between a discount of 19 13-16% and a discount of 17½%.

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 8, 1940.

GOLD EXPORTS AND IMPORTS, MAY 2 TO 8, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,494,629	$2,948
Refined bullion and coin	76,989,309	144
Total	$78,483,938	$3,092
Detail of Refined Bullion and Coin Shipments—		
United Kingdom	$14,638,616	------
Canada	51,650,782	------
Mexico	1,631,898	------
Dominican Republic	------	$144
Chile	165	------
British India	661,918	------
Hongkong	166,737	------
Union of South Africa	8,239,193	------

*Chiefly $182,684 Canada, $175,225 Nicaragua, $151,490 Mexico, $142,357 Ecuador, $101,611 Netherlands Indies, $412,173 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended May 8 by $21,272,592.

The latest monthly report of the Department of Commerce showed that $1,232,301,000 gold was held under earmark for foreign account as of April 30.

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Referring to day-to-day rates sterling exchange on Saturday last ranged as follows: Bankers' sight, $3.19½@$3.31, cable transfers $3.20@$3.21¼. On Monday the range was $3.14½@$3.27½ for bankers' sight and $3.15½@$3.29 for cable transfers. On Tuesday bankers' sight was $3.12¾@$3.20; cable transfers $3.13¾@$3.21. On Wednesday the range was $3.17¼@$3.28 for bankers' sight and $3.18¼@$3.29 for cable transfers. On Thursday bankers' sight was $3.19½@$3.26¼; cable transfers $3.20@$3.26⅝. On Friday the range was $3.19½@$3.26⅛ for bankers' sight and $3.20@$3.26⅝ for cable transfers. Closing quotations on Friday were $3.21 for demand and $3.22 for cable transfers. Commercial sight bills finished at $3.18; 60-day bills at $3.17; documents for payment (60 days) at $3.17, and 7-day grain bills at $3.18½. Cotton and grain for payment closed at $3.18.

Continental and Other Foreign Exchange

DEMORALIZATION of the Continental foreign exchanges is complete. Trading in the European currencies is in effect largely suspended.

The separate classification of exchange on the countries neutral during the war of 1914-1918 has become inappropriate under the present war conditions and comment on those units will be made under the above caption.

The fluctuations in the French franc merely reflect the movements of sterling, to which the franc is officially linked.

Future franc exchange has ceased to be quoted in New York since May 10. The last quotation for 30-day French futures was 1½ points discount from spot on May 9 and 90-day futures were at 4½% points discount on the same date. Otherwise there is nothing essentially new in the French foreign exchange or financial situation. The currency is being constantly undermined owing to the mounting war costs and the weakened financial structure resulting from repeated devaluations of the unit.

Italian lire continue steady, maintained by the official control at Rome, with commercial lire hardly ever deviating from 5.05 cents for cable transfers. Recent dispatches from London stated that the Italian authorities have instructed Italian banks in London to accept United States dollars, not British pounds, for tourist lire and emigrant lire. Financial quarters are uncertain whether the action has political significance or is merely a decision to postpone the buying of sterling in view of its break in New York.

It was officially announced in Rome a few days ago that the 1940-1941 national budget, swollen by emergency expenses, will total 50,000,000,000 lire (about $2,500,000,000). Under the budget there will be a deficit of 20,000,000,000 lire ($1,000,000,000). Senator Ricci told the Senate that this expenditure will represent 35% of the national income.

The Belgian unit has not been quoted in New York or in London since May 10. The last quotation for belgas in New York was made on May 9 when cable transfers were 15.56½, as compared with 16.83½ a week earlier and with 17.02¾ a year earlier. Quotations for future belgas were also suspended on May 9, when the threatening situation was reflected in a discount of 85 points under spot for 90-day belgas.

On May 16 it was announced from Paris that exchange rates were fixed by a triple financial accord among France, Britain, and Belgium at 68 Belgian francs for 100 French francs, or 120 Belgian francs for the pound.

Throughout the past week the foreign exchange departments of New York banks were kept busy untangling transactions among themselves which resulted from the invasion of Holland and Belgium. This they were doing by offsetting contracts between each other and paying compensation for small differences, thereby reducing the volume of contracts outstanding. When a Dutch or a Belgian bank sells a contract for future delivery of guilders or belgas, the buyer often resells it to a third party, who in turn may pass it on to a fourth or fifth buyer. Purchase transactions are frequently similarly involved. Untangling these snarls is now occupying the attention of foreign exchange traders. The official freezing of Belgian and Dutch balances by executive order is considered helpful to the local exchange market in straightening out the financial difficulties created by the invasion of Belgium and Holland.

On May 13 the United States made available to Holland and Belgium their large cash resources in the United States for the purchase of defense weapons and other purposes.

Treasury officials said that the situation in Holland and Belgium were different from that of the other three countries invaded by Germany because they were in a position to give voluntary direction of the uses of their money. No such exemption was extended to Norway, Denmark or Luxemburg, whose funds in the United States also were frozen.

The United States Treasury Department has issued a general license authorizing banking institutions within the United States to make all payments, transfers and withdrawals from accounts in the name of six designated Belgian banks, subject to the obligation to file prompt weekly reports with the appropriate Federal Reserve bank showing details of such transactions during each week. Similar licensing authorizations have been accorded to the chief banks of The Netherlands.

On May 15 the United States Treasury authorized the use of frozen funds of the invaded European nations in commodity future transactions, provided the money is not taken outside the United States. The order was similar to one issued previously permitting the use of such funds in security transactions. Both authorizations constituted exceptions to President Roosevelt's order prohibiting any transaction involving assets in the United States belonging to the governments or peoples of the five invaded nations unless the transactions are licensed by the United States Treasury.

On May 16 restrictions were further eased to permit private owners of such funds to withdraw up to $500 a month for personal expenses in the United States.

On May 16 the general license granted earlier in the week permitting withdrawals from accounts of the Netherlands Government and Dutch Colonial banks held in this country was revoked by Secretary Morgenthau at the request of the Netherlands Minister. It was assumed in the Treasury Department that the action was taken to protect Netxerlands accounts from possible fraudulent drafts by any puppet government that might be set up in The Netherlands.

Holland guilders have not been quoted since the German invasion on May 10. The last spot quota-

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tion for guilders in New York was 53.08 on Thursday, May 9, at which time the imminent peril of the Lowlands was indicated by the record discount of 180 points under the basic cable rate for 90-day guilders.

Amsterdam dispatches of Sunday, May 12, stated that foreign exchange measures had been adopted by the Netherlands Government, but whether these regulations can be considered effective since the end of Holland's resistance on May 14 is doubtful, especially since the leading Netherlands banks, including the central bank, have now removed their principal offices from the country.

It is understood that the Bank of The Netherlands, the central bank of Holland, may establish its head office in London. This is considered a logical move since London is now the seat of the Dutch Government and is also the home of the royal family. Other great Dutch banks are expected to establish their head offices in the East Indies.

London dispatches on May 15 said that the Netherlands Government (now transferred to London) may ask permission soon of the United States Government to float a big war loan in the New York market. It is said that Holland is prepared to pledge as collateral vast amounts of tin, rubber, and other East Indian colonial products, in addition to its gold stock now outside of Holland, as well as securities and bank deposits held in the United States by Dutch nationals.

Exchange on the Dutch East Indies, while off the official quotation list of London, may for the present be considered a floating currency with a tendency toward weakness owing to war conditions. Before the surrender of the Holland forces regulations promulgated in Amsterdam prohibited the Dutch East Indies from exporting gold, gold coins, foreign exchange, checks, bills, securities, &c., while transfers abroad were authorized to be made only by the Java Bank pending definite exchange restrictions. At the same time all German imports by the Dutch East Indies were prohibited.

Steps have been taken to maintain the independence and stability of the Netherlands East Indies florin, it was announced on May 15 by Emil C. Zimmerman, Trade Commissioner for the Dutch possessions, at his office in the Rockefeller Plaza. He said that on May 11 the Batavia Government had enforced a blockade of international payments of both residents and non-residents of the island. This, however, left free all payments between the East Indies and The Netherlands. The Java Government plans to replace this provisional measure with a more definite arrangement under which an institute would be established supervised by the Java Bank.

Swiss francs are off sharply, with nominal current quotations of between 21.11 and 22.43 cents, as compared with 22.40 cents last week. The gravity of the Swiss situation is indicated by the fact that Swiss futures are no longer quoted.

Swedish exchange is quoted in New York around 23.70-23.85, but quotations are largely nominal and trading is thin.

Press dispatches from Oslo in German-occupied Norway, state that the administrative council for the German-held part of Norway announced a reduction in the bank rate and other measures for bank credits designed to aid trade and effect industrial reorganization. It was said that the arrangements were made in cooperation with the Bank of Norway, the Norwegian Bank Association, and the Norwegian Savings Banks association. The bank rate was reduced from 4½% to 3%. The legally constituted Government of Norway of course cannot be said to be a party to this action.

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 $1.82 and cable transfers at $1.82½, against 1.80½ and 1.81. 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 in exchange on Belgium, Holland, Poland, or Czechoslovakia. Exchange on Bucharest closed at 0.50 (nominal), against 0.50. Exchange on Finland closed at 2.04 (nominal), against 2.04. Greek exchange closed at 0.63 (nominal), against 0.65. Checks on Sweden closed at 23.85 (nominal) and cable transfers at 23.85, against 23.85 and 23.85. Exchange on Denmark and Norway ceased to be quoted after April 8. Swiss francs closed at 22.40 for checks and at 22.40 for cable transfers, against 22.40 and 22.40. Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the South American countries is quiet and steady and generally unchanged from recent weeks. A recent Buenos Aires dispatch stated that semi-official sources are of the opinion that continuance of the war with the resultant emphasis on trading with Great Britain and France to the exclusion of other important nations might result in more strict rationing of imports from the United States, which asks payment in free currencies. The Argentine Exchange Control Office still bans more than 1,000 classes of United States products on the ground that there is an insufficient supply of dollars with which to pay for such goods.

Argentine unofficial or free market closed at 22.88 @23.00, against 22.70@22.75. 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 16½, against 17¼.

EXCHANGE on the Far Eastern countries shows the Hongkong dollar and the Shanghai unit both strongly inclined to ease. The Indian rupee and Japanese yen are unchanged, the former moving strictly with the pound and the yen held by the official control at 23.46 cents.

On May 11 the Japanese control decided to suspend the yen-sterling exchange rate temporarily and Tokio banks dealing in foreign exchange will be allowed to fix their own exchange rates for sterling. The Yokohama Specie Bank will continue to quote the yen-sterling rate, but this will be purely nominal and based on the official yen-dollar rate.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 20.00, against 19.65; Shanghai at 5 9-16 against 4.80; Manila at 49.80, against 49.80; Singapore at 47⅝, against 47⅝; Bombay at 30.25, against 30.23; and Calcutta at 30.25, against 30.23.

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

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shown for the corresponding dates in the previous four years:

Banks of—	1940 £	1939 £	1938 £	1937 £	1936 £
England	*756,492	*129,821,955	327,140,336	322,148,638	206,188,494
France	242,449,963	311,709,000	293,723,451	347,629,862	460,124,006
Germany	b3,362,250	3,010,000	2,522,000	2,456,300	2,526,200
Spain	c63,667,000	63,667,000	63,667,000	87,323,000	89,106,000
Italy	a17,440,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	e97,714,000	100,750,000	123,356,000	87,923,000	58,110,000
Nat. Belg.	d131,731,000	88,164,000	88,590,000	102,437,000	99,522,000
Switzerland	84,959,000	98,865,000	74,955,000	83,558,000	48,516,000
Sweden	40,411,000	33,722,000	28,989,000	25,719,000	23,904,000
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	695,662,705	867,885,955	1,042,156,787	1,097,577,800	1,043,729,700
Prev. week	695,523,041	866,725,286	1,042,913,782	1,088,878,236	1,046,035,850

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,495,931; equivalent, however, to only about £756,492 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

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. e Prior to invasion.

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 to the franc the rate was about 190 francs to the £1; when 49 mg. about 165 francs per £1, when 65.5 mg., about 125 francs equaled £1.

Common Sense Control of Armament Expenditures

The United States is already embarked upon a program of military and naval enlargement without precedent not only in the history of this Nation but of any other country similarly insulated against foreign aggression by natural barriers and not embarrassed by colonial commitments of extreme significance in its economy. This program, many believe, was adopted without adequate inquiry or deliberation, and unquestionably the acquiescence of some was yielded against their better judgment in many instances while in numerous others a reluctant assent was vouchsafed in recognition of the hoped for stimulation to general industry possibly consequent upon largely increased employment in enterprises contributing to the supply of military and naval equipment.

With the later and most extensive features of this program scarcely beyond the initial stages, this week's events in Europe have become the occasion for a sudden demand, supported by the President, most of his Cabinet, and some Senators and Representatives not among those steadily taking their cues from the White House, for the immediate expansion of the already vast demand upon the capital and income resources of the country for the manufacture of reserves for possible warfare or of materials to be consumed in experimental practice preparatory to the problematic event of war. It is a condition with nearly immeasurable potentialities which thus confronts the country and wherever sober judgment survives the sudden inundation of imported emotions and enthusiasms there will be insistence upon its examination in its every relation and detail, if not as preliminary to acceptance of the startling enlargements officially proposed, at least to insure that funds supplied for its purposes are providently administered and that the frightful burden of fresh expenditure thus forced upon the people is so wisely adjusted as to constitute the least possible impediment to their current economy and the ultimate recovery of industrial and financial health.

The thoughtful may pause, for a moment, to consider how much simpler the sudden demand for defensive preparations must have been had the United States continued until the present with a national debt barely above, $16,000,000,000 and ordinary Federal expenditures, including interest and sinking-fund, running below $4,000,000,000, and well within the current budget receipts. They may consider, besides, how much easier the problem of financing defensive preparations might be today, had President Roosevelt adhered steadfastly to the promises he proclaimed just before his first election and enforced a rigid economy and retrenchment throughout the Federal administration, perhaps not achieving the whole reduction of 25% which he advocated and pledged, but resisting and preventing the enormous impairment of the country's resources caused by the unproductive and wasteful expenditures and the huge and mounting deficits of his seven years in office. The sober sense of the American people must demand that the new burdens which they are being asked to assume shall, if they are assumed, be surrounded with ample and sufficient safeguards against mis-direction and waste and that there be full and immediate relief from all the onerous inequities in taxation imposed to achieve other ends than those of revenue-production and from the hampering restrictions laid upon industry and business in the fruitless effort to equalize capacities and to penalize efficiency. It was to afford precisely this protection that the principle which insists that free men can be taxed only with their consent was established in English history and brought to America with its settlement, to become, when temporarily denied, a basis of revolt and a step towards independence. In secure sanction of the doctrine that there shall be no taxation without representation, the whole power of the purse, the authority to impose taxes and to make appropriations of the moneys so raised, is reposed in the United States in the Congress, with the right to originate such legislation especially entrusted to the House of Representatives. The exigency of the huge Federal expenditures of the present day supports the conclusion that it is time fully and more effectively to utilize and implement this authority of the Congress and this conclusion becomes immediately irresistible and demanding in view of the current expenditures upon armament and the claim that these expenditures should forthwith be largely increased.

Senator Lodge of Massachusetts has proposed, by formal resolution, the creation of a joint committee of the Senate and House of Representatives "to study defense needs and formulate a policy for presentation to Congress" which is at least a step in the right direction. In approaching its consideration and that of any amendment and enlargement which might be desirable and necessary to provide for complete and continuous scrutiny of financial resources and capacities as well as search for the least oppressive expedients for making the necessary funds available and the accurate assessments of the defensive needs as they exist and change, there are controlling elements of the present situation that may not safely be overlooked. Defensive preparations are never used, although they may have some effect as moral deterrents, unless there is war. When war actually supervenes, and especially if the aggressor is powerful, determined, and well-

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equipped, much more is necessary than the mere plentiful possession of armed forces and a sufficient reserve of munitions and supplies. Francis Bacon remarked, in the time of Queen Elizabeth, that no people oppressed by excessive taxation had ever risen to a high degree of military prowess. It is still true that financial strength, immunity from an extreme weight of taxation and freedom of persons, property and initiative are sources of national morale conducive to courage, resolution, and eventual success in any struggle. The United States, should it encounter the catastrophe of war in the near future, would enter upon it under the handicaps of an immense debt, a severe and ill-adjusted scheme of taxation, a monetary system controlled at the whim of one man entrusted with legislative powers improvidently delegated, and an industrial organization burdened and hampered by a mass of badly-digested, meddlesome, and unnecessary restrictions devised by men without sympathy for or comprehension of the problems of industrial organization and production. Beyond this, if anything has been established in the wearisome experience of the last seven years, it is the immeasurable and irremediable financial incompetence of the Roosevelt administration. Defensive preparations upon the scale urged as presently required of this country inevitably involve business problems of the greatest complexity as well as military and naval problems which are not likely to be dealt with either adequately or successfully by men of heady emotions, inclined to sudden and impulsive decisions, and unrestrained by any sufficient sense of the value of deliberation and of the responsibilities for indirect and related consequences.

We venture no conclusion as to the immediate necessity for the vast enlargement of the defensive preparations already in progress, which has been so suddenly thrust upon public consideration. But, without the least hesitation, we insist that if anything more is attempted in that direction, even in the pursuance without further expansion of the program now in progress, the Congress of the United States ought actively to bear its full portion of responsibility. Without such activity on its part the Nation cannot avoid unnecessary losses approaching closely to disaster.

Aspects of Public Acquisition of Operating Utility Equities

By Ernest R. Abrams

For practically the first time since the collapse of security values, a decade ago, operating utilities in the gas and electric fields are now facing a market in which a portion of their capital requirements can be engaged through the sale of common stocks. During early depression years, when safety of principal was the dominant consideration, equity shares of every character were thrown overboard to lighten capital risks with little regard for their intrinsic worth, and by the time this hysteria had subsided and investment capital was cautiously emerging from storm cellars, our newly-installed National Administration was engaged, so far as electric utilities were concerned, in a punitive attack on their rates and managements, which culminated in the establishment of numerous projects for the production of "yardstick" electricity, in the loaning or granting of Federal funds to a long list of communities for the creation of competitive enterprises, and in the enactment of legislation designed for the dismemberment of holding company systems. And the effect of this unprecedented Federal activity was to discourage investors from the voluntary acceptance of yet uncharted risks.

But with a gradual lessening of public and congressional interest in further assault on an industry which has steadily lowered its selling prices in the face of a continued rise in the cost of living, with the industry purged of undesirable elements and questionable practices, with the yields of tax-free bonds approximating the level of true interest, with returns from high-grade taxable issues now occupying the ground but shortly vacated by the tax-exempts, and with the yields of the better preferred shares equaling the returns previously derived from sound bonds, investment capital in its great need of employment is again turning to operating utility equities.

One reason for this revival of utility common stock purchases is the increasing availability of these shares. In the past, except for the common stocks of such outstanding operating units as Boston Edison, Commonwealth Edison, Consolidated Edison, Consolidated Gas of Baltimore, Detroit Edison, Southern California Edison and a few others, the more attractive equity shares of gas and electric operating utilities have been lodged in the portfolios of holding companies, and except where preemptive rights of minority interests have permitted expanded ownership, these stocks have been acquired solely by parental holding companies. But this monopoly of operating utility equity acquisitions is fast being dissolved by the Securities and Exchange Commission through its integration operations under the Public Utility Holding Company Act, or the threat of these operations, and the supply of these shares for public absorption promises to be sharply increased over the coming months. Already we have seen 100% of the equity of three sound operating utilities purchased from holding companies by underwriters and publicly distributed, while in another instance, due in large part to the SEC findings in the Consumers Power case, where a $10,000,000 debt expansion was denied because of the resultant distortion of capital ratios, a top-ranking holding company subsidiary, all of whose common stock was parentally owned, has engaged new capital in part through public distribution of additional common shares.

But this contemplated large-scale shifting of operating utility ownerships from holding companies to the investing public raises a fundamental issue which revolves around the relationship of their offering prices to book and rate-base values. For decades, now, investors have been encouraged in the practice of measuring the worth of public utility securities almost entirely on the basis of earning power, but in recent years, with the vital changes that have taken place in utility regulation procedure, and with the changes now being made or proposed in the method of valuing utility properties for rate-making purposes, past and present earnings have been deprived of a part of their validity as exclusive yardsticks for the determination of utility security values. Prospective buyers of operating utility equities, it would appear, must now delve deeper than mere reported earnings to measure the

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true worth of utility common stocks and to protect themselves from possible loss.

In the case of the Newport Electric Corp. offering of May 23, 1939, representing the purchase of its entire common issue, evidenced by 59,550 shares of $20 par value, from the bankrupt estate of Utilities Power & Light Corp. and the distribution of that stock to the public at $29.50 per share, equivalent to 10.35 times current earnings, the SEC required that certain portions of its findings be incorporated in the prospectus through which the public offering was to be made. For although the SEC found that "the initial offering price of the stock is fair in relation to the earnings record of the company," it warned prospective investors of the dangers inherent in the purchase of this stock at that price.

"It is important," said the Commission, "for prospective investors to know that certain Newport organizations plan to continue their campaign for municipal ownership of the electric property. In the event the electric property is acquired by the city of Newport in condemnation proceedings the amount which common stockholders will receive for their investment may be less than the $29.50 initial offering price per share. On the basis of the data which appears of record in this proceeding, it may be estimated that in the event of condemnation of the property and liquidation of the company, the proceeds accruing to the common stock, on the assumption that the acquisition price will be equivalent to book value of property, plant, and equipment less retirement reserve, would be approximately $11.44 per share; on the assumption that the acquisition price will be equivalent to the rate base of $3,044,859 as established by the Rhode Island Commission ,the proceeds accruing to the common stock would be approximately $16.70 per share; on the assumption that the acquisition price will be equivalent to the reproduction cost installed as established in the Young Report less retirement reserve per books, the proceeds accruing to the common stock would be approximately $19.54 per share; and on the assumption that the acquisition price will be equivalent to the depreciated cost installed as established in the Young Report the proceeds accruing to the common stock would be approximately $8.67 per share."

Likewise, in the case of the West Penn Power Co. offering of April 9, 1940, which represented not a transfer of ownership of 100% of the common stock of an operating utility from its parental holding company to the investing public but, rather, the distribution of a relatively small amount of additional common stock of a holding company subsidiary through investment channels, or 160,000 shares out of a total of 2,935,000 shares to be outstanding, at $27 per share, equivalent to 16.15 times current earnings, the SEC again required that certain of its findings be included in the offering prospectus. With respect to the relationship of offering price to book value of the common stock, the Commission found:

"On a pro forma corporate basis, based on the stated value and surplus, the common stock will have a value of approximately $12.60 per share. If deferred charges of $7,526,000 (representing unamortized debt discount and expense, redemption premium and expense on the preferred stock and other miscellaneous charges) are deducted, the resulting adjusted value of the common stock will be approximately $10 per share. If the inflationary items are also deducted from the assets the adjusted value will be $5.60 per share."

Furthermore, the Commission summarized its findings with respect to certain factors potentially affecting the future value of the stock, in part, in the following language:

"Apart from the general factors which must be taken into account in any enterprise, there are certain special factors which give rise to speculation. First, the Pennsylvania Public Utility Commission has instituted a rate proceeding. If this proceeding results in a substantial rate reduction, it may also substantially reduce West Penn's earnings. Secondly, the company's depreciation requirements may be increased under the system of depreciation accounting as required by the Uniform System of Accounts. Such increase would also reduce West Penn's earnings. Thirdly, in the results of the Original Cost Study filed with the Federal Power Commission and the Pennsylvania Public Utility Commission, West Penn has reported an amount of over $12,000,000 representing the excess of book value of property over the original cost thereof. If either the Federal Power Commission or the Pennsylvania Commission directs that this amount be amortized, it may have some effect on earnings and dividends."

However, in the case of the Indianapolis Power & Light Co. common stock distribution, involving 100% of the outstanding equity, or 645,980 shares owned by the bankrupt estate of Utilities Power & Light Corp., plus 68,855 additional shares sold directly to the underwriters by the company, which were offered on April 3, 1940, at $24 per share, or at 13.12 times current earnings, the SEC did not require that any part of its findings be incorporated in the offering prospectus, probably because the company was not engaged in any rate proceeding, agitation for municipal ownership was lacking, and the Public Service Commission of Indiana had established the rate base at an amount not far distant from the values recorded on the company's books. But it did make a finding that the depreciated book value of the properties acquired from the company's two subsidiaries was some $28,000,000 higher than the figures at which these facilities had been carried on the books of the predecessor utilities, and the Indianapolis company was required, as a prerequisite to Commission approval, to stipulate that it would never in any proceeding take the position that permission to issue the increased common stock, or the fact of its issuance, could be raised as an obstacle to rate reductions, or as affecting the price of the company's properties in condemnation proceedings.

In other words, although the SEC approved the sale of the three foregoing operating utility common stocks to the public on the basis of their earnings records at prices ranging from 10.35 to 16.15 times current earnings, it also warned prospective investors of the inadequacy of asset values, both at the time of initial offering and in the event of specific future happenings. In the case of Newport Electric common, it cautioned prospective buyers that the highest asset value assignable to the stock was 66.2% of the offering price, which might be reduced to 29.3% under specific conditions; in the case of West Penn Power common, it pointed out that the present asset value of the stock was 46.7% of the initial price, which could be reduced to 20.7%; and in the case of Indianapolis Power & Light common, it implied in its findings that no asset value whatever would exist for the shares, if the write-up of property values on the Indianapolis companys' books was extinguished.

The attitude of the Commission toward these discrepancies between asset values and initial offering

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prices based on earnings records may be inferred from its findings in the Newport Electric case. "We are faced," said the Commission, "with the allegedly conflicting interests between that of the investors of the Estate of Utilities Power & Light Corp. and that of the new investors in the Newport company. In that connection our records show that on the one hand representatives of certain Newport organizations contend that the prices are too high, while on the other hand it is the contention of the Protective Committee for the Preferred Stockholders of Utilities Power & Light Corp. that the estate of the debtor is selling its interest in Newport at a price which is too low. Yet the price being paid to the debtor for the Newport stock is one offered by a dealer who often has had occasion to buy and sell utility securities and who may be presumed to be familiar with the values of such securities." Apparently, then, the Commission has taken the position that despite inadequacies of asset values, it is justified in approving the sale of utility equities to underwriters and their subsequent public offerings, when a reasonable relationship exists between earnings and initial offering prices.

Judged solely by this relationship of offering price to earnings, past issues would appear to have been fairly priced. Although not wholly comparable, the average market price of Commonwealth Edison, Consolidated Edison, Consolidated Gas of Baltimore, Southern California Edison, Boston Edison, Detroit Edison, and Pacific Gas & Electric, over the periods during which these offerings of electric utility equities were being made, was 15.6 times earnings, compared with 13.2 times earnings for Newport, West Penn, and Indianapolis commons, while the similar average market price of Lone Star Gas, Peoples Gas, and Pacific Lighting was 11.0 times earnings, compared with 11.5 times for Washington Gas Light common. Furthermore, the market action of these four operating utility commons during each of the first four weeks following their respective offerings, their market prices on May 9, 1940 (the day preceding German invasion of the Low Countries), and their ranges since public offering all tend to confirm the reasonableness of their initial prices.

Unfortunately, however, future earnings of our operating utilities may not be continued at present levels, for a number of influences are at work which threaten lower rate bases and lower valuations for rate-making purposes, and which suggest an increase in certain operating costs. First, although the "present fair value" rule laid down by the United States Supreme Court in Smyth v. Ames just 42 years ago and consistently supported through the intervening years specifically designates reproduction cost as one of the requisite yardsticks by which the fairness of utility property valuations must be determined, a dissenting minority of that court, supported by the Federal Power Commission and a vociferous congressional power bloc, is strongly contending for the desertion of the "present fair value" rule and the substitution of prudent investment as the dominant formula in utility valuation proceedings. And while the amount prudently invested in occasional utilities may equal present book values, the general application of this valuation method would tend to lower rate bases.

Secondly, neither the Constitution nor the decisions of the highest court have ever guaranteed a fixed return on any established property valuation to any utility. What it has guaranteed utilities is the "opportunity" to earn a "fair" return, which itself is subject to the "fickle and varying judgments" of the courts, on the accepted valuation of the moment. Thirdly, the Federal Power Commission and many State regulatory bodies have required electric utilities under their jurisdiction to restate their property accounts to show the value of utility facilities at "original cost," which is defined as "the cost of such property to the person first devoting it to public service," with the difference between "original cost" and present-day book value segregated in an "electric plant acquisition adjustments" account for an implied extinguishment. And while, in certain cases, original cost may even exceed present-day book values, the general effect of this requirement, if there is any merit in the 1932 contention of the Federal Trade Commission that 22% of electric utility book values consisted of write-ups and other intangibles, will be a substantial lowering of the values on which operating utilities will be guaranteed the "opportunity" to earn a "fair" return. And, fourthly, the Uniform System of Accounts, prescribed by the Federal Power Commission and about half the State utility commissions, requires straight-line depreciation which may substantially increase the depreciation expense of many operating utilities, as specifically noted by the SEC in its West Penn Power findings.

On the whole, then, since existing rate bases may be substantially lowered, if the prudent investment formula is substituted for the "present fair value" rule; since the fairness of any rate of return is dependent upon the shifting judgments of courts; since neither the Federal Power Commission nor the State regulatory bodies have reached any decision as to the manner, the rate or the time during which excesses of present-day book values over original cost are to be amortized; and since newly prescribed depreciation accounting may substantially increase utility costs, past performance offers no assurance that future earnings of operating utilities can be held at present levels. And, obviously, this applies with equal force to all operating utilities, whether now independently owned, or soon to be publicly owned, or to be retained in holding company systems.

There are, however, alleviating aspects of this contemplated large-scale transfer of operating utility ownerships from holding companies to the investing public. In the three instances to date where 100% of the equity of holding company subsidiaries have been publicly distributed (Newport Electric Corp., Indianapolis Power & Light Co., and Washington Gas Light Co.), a substantial portion of their shares has been absorbed by investors in and around the served areas, and this repatriation of even partial utility control promises to exert a wholesame influence on their public relations. For the attitude of local governments, rate payers and regulatory commissions is generally more friendly and reasonable toward locally owned enterprises than toward those dominated by "Wall Street." When dissatisfaction with rates and other service conditions arise in the future, these local stockholders will probably be

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more sympathetic and public spirited in their attitude toward complainants than have corporate stockholders in the past, and both administrative and regulatory agencies of government will doubtless have greater incentive to protect equity investments in the hands of local voters and taxpayers than where the interests of non-resident corporations are involved.

Then, too, where these independent operating units are located in investment areas, where accumulated savings exceed the needs of local institutions and a supply of investment capital is seeking employment, familiarity with locally owned utilities may provide a continuing source of expansion captal at reduced cost. Although hardly typical, one instance of this availability of local capital at low cost may be found in Hartford, Conn., the insurance center of America, where the Hartford Electric Light Co., whose common stock has long been held by residents of the served area, was able to sell not first mortgage bonds but debentures bearing 3% coupons before practically any other operating utility in the country was able to command this low rate for its mortgage issues. For while familiarity may breed contempt where contempt is deserved, it can also be productive of goodwill and confidence.

And, finally, if there is any merit in the philosophy of the present Administration which was responsible for its sponsoring of the Public Utility Act of 1935 with its integration requirements, these emancipated utilities, while losing some of the benefits of informed control and direction, and sound technologic advice, will also escape the disadvantages of holding company domination, and the danger of being operated largely for the benefit of holding company managements and stockholders. Whether or not the advantages of decentralized ownership and operation will outweigh the loss of holding company benefits can be determined only by the coming years, although it seems probable that in the better grade of operating utilities the rate payers and senior security holders will fare about as well under either arrangement. But the common stockholders of these units, whether investors or holding companies, may have to be satisfied with lower returns on their shares.

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

Railroad operations in the United States reflected, during March, the indecision then prevalent regarding the European war and the course of general business in this country. In comparison with the same month of last year, gross and net earnings of the carriers were somewhat improved. But the gains were rather modest, and quite in keeping with the slow decline of business activity which began last December. It was evident in March, as it is at the present time, that the stirring events of the European scene must exercise enormous effects upon the economy of the United States and other neutrals. Beyond this generalization, however, the pattern of affairs is difficult to trace. Heavy orders in the United States for airplanes and a few other war supplies needed by the Allies, who have the resources and transportation facilities necessary under our neutrality laws, apparently are counterbalanced to a large degree by curtailed markets for American agricultural products in Europe. Latin America and some parts of the Far East are turning to the United States for their ordinary requirements, with means for effecting payment a primary problem. The intensification of the war that now has occurred, and the sweep of the conflict over still greater areas, bring the problem into sharper relief without altering the outlines.

Important as the European war may be, it is evident that the course of our own domestic affairs regulated the financial results of railroad operations during March. The business bulge that developed late last year, upon the outbreak of the war, slowly gave way to a decline which in March was still running its course. Little developed in the domestic political sphere which could be construed as encouraging. The third term debate raged furiously, without a sign from President Roosevelt as to whether he intended to attempt a break in the sound traditions of the country against perpetuation in office of any President. The obstacles placed in the way of business by the New Deal were unrelaxed, and in view of the many uncertainties faced on every hand it is perhaps natural that business men held to a cautious line. Gross earnings of the railroads during March were $326,243,592, against $314,460,087 in the same month of 1939, a gain of $11,783,505, or 3.75%. Net earnings for March amounted to $78,332,834, against $74,688,343 in that month last year, an increase of $3,644,491, or 4.88%. We present the March earnings in tabular form, as compared to the same month of 1939:

Month of March	1940	1939	Inc. (+) or Dec. (—)	
Mileage of 132 roads	232,976	233,617	—641	—0.27%
Gross earnings	$326,243,592	$314,460,087	+$11,783,505	+3.75%
Operating expenses	247,910,758	239,771,744	+8,139,014	+3.39%
Ratio of expenses to earnings	(75.99)	(76.25)		
Net earnings	$78,332,834	$74,688,343	+$3,644,491	+4.88%

There have been some earnest efforts in recent weeks to effect a general improvement in the situation of the railroads by means of a wiser legislative approach to the problem of transportation. Whether they will succeed remains to be seen. After long and intensive study a joint House-Senate committee on April 26 submitted to Congress a compromise bill providing for Interstate Commerce Commission regulation of water carriers, repeal of the special "land-grant" rates on United States Government freight, added lending powers for the Reconstruction Finance Corporation, and an investigation of the relative importance of the various types of transportation facilities with the aim of coordination. This measure, known as the Wheeler-Lea bill, unfortunately was saddled promptly by certain Congressmen with proposed amendments apparently designed to favor labor and agriculture, and the bill was sent back to the committee rooms on May 9, making early passage uncertain. As introduced, the bill generally was regarded as a sound approach to the railroad problem and to that of transportation as a whole, within the United States. It may be noted here that the return to a 2c. a mile basic passenger fare rate in coaches throughout the East was effected March 24 on orders of the ICC, but the March financial returns naturally showed little reflection, if any, of this change. If past experience is any guide, it is doubtful whether subsequent months will show extensive variations in earnings because of the passenger fare change.

We turn now to the business statistics which underlie the financial statistics of railroad operations. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the subjoined table the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of March, 1940, as compared with the same month of 1939, 1938, 1932 and 1929. On examination it will readily be seen that, with the exception of the building industry and soft coal production, the output of all the industries covered was very much larger than in the same month of 1939. A substantial increase, too, as might be expected, is shown in the number of cars loaded with revenue freight. Receipts of cotton at the Southern outports also were on a very much larger scale, and the receipts at the Western primary markets of the

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various farm products (taking them collectively) showed a substantial increase, but the livestock receipts at the leading cattle markets fell below those of a year ago.

March	1940	1939	1938	1932	1929
Automobiles (cars):					
Production (passenger cars, trucks, &c.)_a	423,299	371,946	221,645	119,344	585,455
Building ($000):					
Constr. contr. awarded b	$272,178	$300,661	$226,918	$112,235	$484,818
Coal (net tons):					
Bituminous_c	35,400,000	35,438,000	26,745,000	32,250,000	40,068,000
Pa. anthracite_d	3,773,000	3,604,000	4,015,000	4,789,000	4,859,000
Freight Traffic:					
Car loadings, all (cars)_e	z3,122,556	z2,976,655	z2,746,428	z2,825,798	z4,807,944
Cotton receipts, Southern ports (bales)_f	424,338	108,817	294,409	644,554	375,133
Livestock receipts: g					
Chicago (cars)	6,271	6,731	7,228	11,954	16,762
Kansas City (cars)	2,121	2,654	3,013	4,813	7,116
Omaha (cars)	1,760	2,011	1,839	4,135	6,298
Western flour and grain receipts: h					
Flour (000 barrels)	z2,082	z2,287	z1,956	z1,820	z2,326
Wheat (000 bushels)	z26,515	z15,661	z12,295	z15,079	z32,832
Corn (000 bushels)	z14,904	z14,929	z26,991	z11,864	z27,437
Oats (000 bushels)	z6,549	z7,512	z5,530	z5,309	z10,314
Barley (000 bushels)	z6,279	z7,291	z6,782	z2,762	z4,419
Rye (000 bushels)	z1,796	z1,722	z963	z650	z1,284
Iron & Steel (net tons)					
Pig iron production_k	3,270,499	2,681,969	1,742,984	1,160,682	4,457,368
Steel ingot production_l	4,236,050	3,814,013	2,414,887	1,684,468	6,069,910
Lumber (000 feet):					
Production_m	x838,214	x711,722	x701,625	x408,573	x1,468,743
Shipments_m	x886,845	x798,888	x791,426	x547,167	x1,562,519
Orders received_m	x901,804	x803,141	x781,575	x552,873	x1,638,245

Note—Figures in above table issued by:

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

All that has been said above applies exclusively to the railroads of the country as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. In March, 1940, thirty-three roads are able to show increases in gross earnings in excess of $100,000, and seven roads are obliged to report decreases above that amount, and in the case of the net earnings twenty-two roads report gains of more than $100,000, and fifteen roads decreases. Outstanding among the roads and systems able to show increases in both gross and net earnings alike are the Pennsylvania RR., which heads the list in both gross and net, with an increase of $2,401,556 in gross and $1,086,012 in net; the Norfolk & Western, showing $1,272,801 in gross and $867,147 in net; the Northern Pacific, with $549,580 in gross and $703,713 in net, and the Chesapeake & Ohio, reporting a gain of $749,903 in gross and $542,471 in net. The New York Central System, while reporting a gain in gross of $497,381, shows a loss in net of $104,701. (These figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is an increase in gross of $643,080 and a loss of $118,001 in the net.) Among the roads showing losses in both gross and net alike, we find the Atlantic Coast Line with $231,120 decrease in gross and $536,506 decrease in net; the New Orleans Texas & Mexico (three roads) with $268,132 loss in gross and net of $255,459, and the Chicago Rock Island & Pacific, reporting a loss in gross of $259,725 and a loss in net of $176,346. In the following table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MARCH

	Increase		Increase
Pennsylvania	$2,401,556	Clinchfield	$171,863
Norfolk & Western	1,272,801	Pittsburgh & Lake Erie	145,699
Chesapeake & Ohio	749,903	Kansas City Southern	142,177
Baltimore & Ohio	684,148	Western Maryland	141,953
Atchison Top. & Santa Fe	653,415	Lehigh Valley	140,661
Great Northern	573,282	Virginian	138,115
Northern Pacific	549,580	Wabash	131,209
New York Central	a497,381	St. Louis Southwestern	126,178
Seaboard Air Line	479,652	Delaware & Hudson	122,121
Illinois Central	453,547	Pere Marquette	118,617
Chic. Milw. St. P. & Pac.	390,648	Missouri Pacific	108,761
Reading	324,288		
Southern Ry	290,038	Total (33 roads)	$12,754,452
Union Pacific	280,991		Decrease
Grand Trunk Western	257,139	New Orls. Texas & Mex.	
Minn. St. P. & S.S. Marie	255,735	(3 roads)	$268,132
N. Y. Chic. & St. Louis	238,086	Chic. Rock Island & Pac.	259,725
Central of New Jersey	203,644	Atlantic Coast Line	231,120
Detroit Toledo & Ironton	186,146	N. Y. Ont. & Western	166,864
Bessemer & Lake Erie	179,390	Missouri-Kansas-Texas	111,317
Western Pacific	173,589		
Erie	172,139	Total (7 roads)	$1,037,158

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie the result is an increase of $643,080.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MARCH

	Increase		Increase
Pennsylvania	$1,086,012	Western Maryland	106,651
Norfolk & Western	867,147	Texas Pacific	106,409
Northern Pacific	703,713		
Chesapeake & Ohio	542,471	Total (22 roads)	$6,849,661
Chic. Milw. St. P. & Pac.	516,152		Decrease
Great Northern	401,328	Southern Pacific (2 rds.)	$752,360
Chic. Burl. & Quincy	258,840	Atlantic Coast Line	536,506
Atch. Top. & Santa Fe	246,246	Louisville & Nashville	296,743
Illinois Central	229,635	New Orls. Tex. & Mex.	
Seaboard Air Line	224,343	(3 roads)	255,459
Minn. St. P. & S.S.Marie	217,010	Chic. Rock Isl. & Pacific	176,346
Grand Trunk Western	210,096	Baltimore & Ohio	173,792
Union Pacific	183,099	Yazoo & Miss. Valley	135,764
Western Pacific	159,198	N. Y. Ont. & Western	132,813
Bessemer & Lake Erie	147,802	Florida East Coast	129,212
Detroit Toledo & Ironton	147,199	Nash. Chatt. & St. Louis	119,571
Clinchfield	141,708	New York Central	a104,701
Reading	119,472	Chic. & North Western	100,383
Chic. Ind. & Louisville	118,054		
St. Louis Southwestern	117,076	Total (15 roads)	$2,913,650

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $118,001.

When the roads are arranged in groups, or geographical divisions, according to their location, all the three great districts—the Eastern, the Southern and the Western—together with all the various regions comprising these districts, show increases in gross and net earnings alike, with the exception that in the case of the net earnings four regions (the Great Lakes, the Southern, the Central Western, and the Southwestern) show small decreases. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—MONTH OF MARCH

Gross Earnings

District and Region	1940	1939	Inc.(+) or Dec.(—)	
Eastern District—	$	$	$	%
New England region (10 roads)	13,958,737	13,910,060	+48,677	+0.35
Great Lakes region (23 roads)	61,925,523	60,068,949	+1,856,574	+3.09
Central Eastern region (18 roads)	67,923,922	63,775,091	+4,148,831	+6.51
Total (51 roads)	143,808,182	137,754,100	+6,054,082	+4.39
Southern District—				
Southern region (27 roads)	45,977,013	44,996,365	+980,648	+2.18
Pocahontas region (4 roads)	21,352,100	19,109,285	+2,242,815	+11.74
Total (31 roads)	67,329,113	64,105,650	+3,223,463	+5.03
Western District—				
Northwestern region (15 roads)	33,098,370	31,349,980	+1,748,390	+5.58
Central Western region (15 roads)	56,805,193	56,074,719	+730,474	+1.30
Southwestern region (20 roads)	25,202,734	25,175,638	+27,096	+0.11
Total (50 roads)	115,106,297	112,600,337	+2,505,960	+2.23
Total all districts (132 roads)	326,243,592	314,460,087	+11,783,505	+3.75

Net Earnings

District & Region	Mileage 1940	Mileage 1939	1940	1939	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New Engl. region	6,717	6,777	3,736,647	3,734,037	+2,610	+0.07
Great Lakes region	26,142	26,221	13,769,430	13,972,896	—203,466	—1.46
Cent. East. region	24,526	24,614	17,756,980	16,157,796	+1,599,184	+9.90
Total	57,385	57,612	35,263,057	33,864,729	+1,398,328	+4.13
Southern Dist.—						
Southern region	38,287	38,429	11,668,061	12,368,940	—700,879	—5.67
Pocahontas region	6,063	6,057	8,930,790	7,413,256	+1,517,534	+20.47
Total	44,350	44,486	20,598,851	19,782,196	+816,655	+4.13
Western Dist.—						
Northwest'n region	45,682	45,821	5,732,732	3,993,713	+1,739,019	+43.54
Cent. West. region	56,368	56,338	11,081,697	11,277,277	—195,580	—1.73
Southwest'n region	29,191	29,360	5,656,497	5,770,428	—113,931	—1.97
Total	131,241	131,519	22,470,926	21,041,418	+1,429,508	+6.79
Tot. all districts	232,976	233,617	78,332,834	74,688,343	+3,644,491	+4.88

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

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The grain traffic over Western roads (taking them collectively) in March the present year was on a greatly increased scale as compared with March, 1939. The increase was almost entirely due to the larger wheat traffic—26,515,000 bushels against 15,661,000 bushels—the receipts of all the other items (with the exception of rye) having been in greater or less degree smaller than a year ago. Altogether, the receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, in the five weeks ended March 30, 1940, aggregated 56,043,000 bushels as against only 47,115,000 bushels in March last year and 52,561,000 bushels in March, 1938. In the same five weeks of 1932 the grain movement reached only 35,664,000 bushels, but back in 1929 it totaled 76,286,000 bushels. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS
5 Weeks Ended March 30

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	1,075	766	6,031	1,254	58	1,156
	1939	1,081	916	4,930	2,534	178	1,225
Minneapolis	1940	----	11,816	657	1,720	989	2,767
	1939	104	4,867	1,120	1,109	788	3,401
Duluth	1940	----	4,919	368	278	576	261
	1939	----	917	1,062	225	552	330
Milwaukee	1940	76	4	443	37	52	1,574
	1939	96	8	663	25	29	1,830
Toledo	1940	----	895	648	1,301	11	10
	1939	----	516	326	1,039	28	4
Indianapolis and Omaha	1940	19	1,262	2,302	740	27	----
	1939	----	1,382	3,312	1,442	63	2
St. Louis	1940	600	616	1,112	640	18	191
	1939	662	861	592	338	15	211
Peoria	1940	217	49	2,036	336	49	295
	1939	260	85	1,815	288	53	207
Kansas City	1940	95	4,427	880	108	----	----
	1939	84	4,403	624	270	----	----
St. Joseph	1940	----	198	273	91	----	----
	1939	----	391	145	178	----	----
Wichita	1940	----	1,414	----	4	----	----
	1939	----	1,100	----	----	----	----
Sioux City	1940	----	149	154	40	16	25
	1939	----	215	340	64	16	81
Total all	1940	2,082	26,515	14,904	6,549	1,796	6,279
	1939	2,287	15,661	14,929	7,512	1,722	7,291

3 Months Ended March 30

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	2,794	1,812	15,359	3,568	173	3,019
	1939	2,740	2,527	12,437	6,041	316	3,226
Minneapolis	1940	----	21,032	2,186	4,297	2,654	8,550
	1939	1,053	10,852	2,692	2,768	1,702	7,999
Duluth	1940	----	7,017	1,397	457	1,431	823
	1939	----	2,015	2,174	679	842	543
Milwaukee	1940	203	10	1,211	84	627	5,400
	1939	249	38	1,694	82	85	5,173
Toledo	1940	----	1,684	1,867	2,072	45	27
	1939	----	1,208	1,214	2,391	52	11
Indianapolis and Omaha	1940	19	2,315	6,352	1,876	116	----
	1939	----	3,415	7,466	3,470	127	6
St. Louis	1940	1,593	1,675	2,582	1,306	76	539
	1939	1,682	2,543	2,412	878	96	619
Peoria	1940	564	121	4,831	900	201	660
	1939	640	305	5,083	725	135	509
Kansas City	1940	285	7,159	2,403	296	----	----
	1939	218	9,804	2,140	602	----	----
St. Joseph	1940	----	347	503	469	----	----
	1939	----	689	544	620	----	----
Wichita	1940	----	3,004	7	17	----	----
	1939	----	2,869	1	2	----	----
Sioux City	1940	----	271	344	83	28	71
	1939	----	314	818	142	38	202
Total all	1940	5,458	46,447	39,042	15,425	5,351	19,089
	1939	6,582	36,579	38,675	18,400	3,393	18,288

The cotton movement over Southern roads was also very much larger than in March, 1939, both as regards the overland shipments of the staple and the receipts of cotton at the Southern outports. Gross shipments overland totaled 150,163 bales as against only 100,240 bales in March last year, but comparing with 153,749 bales in March, 1938. Back in 1929, March shipments of the staple totaled 80,093 bales, and in the corresponding period of 1932 dropped to 43,122 bales. Details of the port movement of the staple for the last three years are set out in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF MARCH AND SINCE JAN. 1

Ports	Month of March			Since Jan. 1		
	1940	1939	1938	1940	1939	1938
Galveston	102,345	19,146	69,302	407,399	94,499	333,520
Houston, &c	142,477	33,975	51,713	486,432	113,700	328,287
Corpus Christi	878	4,810	7,667	3,389	14,261	12,264
Brownsville	------	------	------	575	------	------
Beaumont	15	------	662	13,481	------	2,312
New Orleans	154,561	40,767	135,910	785,184	132,370	443,147
Mobile	16,084	5,627	12,154	70,682	17,850	32,894
Pensacola	1,824	48	787	20,268	206	1,522
Savannah	3,143	2,294	3,274	15,849	6,690	7,940
Charleston	36	172	4,290	1,026	338	16,090
Lake Charles	40	101	847	1,038	253	4,553
Wilmington	557	963	4,584	2,225	2,098	16,310
Norfolk	2,304	914	3,219	4,653	3,563	13,298
Jacksonville	74	------	------	107	131	118
Total	424,338	108,817	294,409	1,812,308	385,959	1,212,255

In the following we furnish a summary of the March comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Month of March	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$205,700,013	$183,509,935	+$22,190,078	+12.09	223,563	220,421
1910	238,725,772	205,838,332	+32,887,440	+15.98	230,263	226,965
1911	227,564,915	238,829,705	—11,264,790	—4.72	237,735	234,258
1912	237,564,332	224,608,654	+12,955,678	+5.77	238,218	234,692
1913	249,230,551	238,634,712	+10,595,839	+4.44	240,510	237,295
1914	250,174,257	249,514,091	+660,166	+0.26	245,200	243,184
1915	238,157,881	253,352,099	—15,194,218	—6.00	246,848	243,598
1916	296,830,406	238,098,843	+58,731,563	+24.67	247,363	246,548
1917	321,317,560	294,068,345	+27,249,215	+9.27	248,185	247,317
1918	362,761,238	312,276,881	+50,484,357	+16.17	230,336	228,835
1919	375,772,750	365,096,335	+10,676,415	+2.92	226,086	225,631
1920	408,582,467	347,090,277	+61,492,190	+17.72	213,434	212,770
1921	456,978,940	458,462,330	—1,483,390	—0.32	234,832	233,389
1922	473,433,886	457,374,460	+16,059,426	+3.51	234,986	234,202
1923	533,553,199	473,747,009	+59,806,190	+12.62	235,424	235,470
1924	504,016,114	534,644,454	—30,628,340	—5.73	235,715	236,520
1925	485,498,143	504,362,976	—18,864,833	—3.74	236,559	236,048
1926	528,905,183	485,236,559	+43,668,624	+9.00	236,774	236,500
1927	529,899,898	529,467,282	+432,616	+0.08	237,804	236,948
1928	504,233,099	530,643,758	—26,410,659	—4.98	239,649	238,729
1929	516,134,027	505,249,550	+10,884,477	+2.15	241,115	240,427
1930	452,024,463	516,620,259	—64,595,796	—12.50	242,325	241,964
1931	375,588,844	452,261,696	—76,672,852	—10.95	242,566	242,421
1932	289,633,741	375,617,147	—85,983,406	—22.89	241,996	241,974
1933	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
1934	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
1935	280,492,018	292,798,646	—12,306,728	—4.20	238,011	239,246
1936	307,833,663	280,484,056	+27,349,607	+9.75	237,054	238,226
1937	377,085,227	307,749,980	+69,335,247	+22.53	236,158	236,607
1938	282,571,467	376,997,755	—94,426,288	—25.05	234,828	235,829
1939	314,460,087	282,514,278	+31,945,809	+11.31	233,659	234,761
1940	326,243,592	314,460,087	+11,783,505	+3.75	232,976	233,617

Month of March	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$69,613,713	$55,309,871	+$14,303,842	+25.86
1910	78,322,811	69,658,705	+8,664,106	+12.44
1911	69,209,357	78,357,486	—9,148,129	—11.67
1912	69,038,987	68,190,493	+848,494	+1.24
1913	64,893,146	69,168,291	—4,275,145	—6.18
1914	67,993,951	64,889,423	+3,104,528	+4.78
1915	68,452,432	67,452,082	+1,000,350	+1.48
1916	97,771,590	68,392,963	+29,378,627	+42.96
1917	88,807,466	96,718,706	—7,911,240	—8.18
1918	82,561,336	87,309,806	—4,748,470	—5.44
1919	29,596,482	82,011,451	—52,414,969	—63.91
1920	40,872,775	27,202,867	+13,669,908	+50.25
1921	58,538,958	39,882,642	+18,656,316	+46.78
1922	113,468,843	58,831,644	+54,637,199	+92.87
1923	117,117,122	113,697,798	+3,419,324	+3.01
1924	114,754,514	117,668,590	—2,914,076	—2.48
1925	109,230,086	114,677,751	—5,447,665	—4.75
1926	133,642,754	109,081,102	+24,561,652	+22.52
1927	135,691,649	134,064,291	+1,627,358	+1.21
1928	131,840,275	135,874,542	—4,034,267	—2.97
1929	139,639,086	132,122,686	+7,516,400	+5.69
1930	101,494,027	139,756,091	—38,262,064	—27.38
1931	84,648,242	101,541,509	—16,893,267	—16.64
1932	67,670,702	84,706,410	—17,035,708	—20.11
1933	43,100,029	68,356,042	—25,256,013	—36.95
1934	83,939,285	42,447,013	+41,492,272	+97.75
1935	67,659,321	83,942,886	—16,283,565	—19.40
1936	71,711,908	68,205,090	+3,506,818	+5.14
1937	111,515,431	71,708,880	+39,806,551	+55.51
1938	54,102,703	111,501,626	—57,398,923	—51.48
1939	74,688,342	54,100,286	+20,588,056	+38.06
1940	78,332,834	74,688,343	+3,644,491	+4.88

The Course of the Bond Market

The bond market declined heavily this week, in view of recent war developments. U. S. Governments declined nearly two points from a week ago, and the losses in corporates have been large for all grades.

The industrial section of the list declined sharply with the rest of the bond market this week, but most groups gained moderately toward the week-end. However, substantial losses as compared with last week's close have been in evidence, particularly among the lower grade and speculative issues. Issues of the later type showing net losses would include the Certain-teed Products 5½s, 1948, down 9½ points at 71½; Studebaker Conv. 6s, 1945, off 8 points at 97½; International Paper 6s, 1955, off 6¾ points at 96⅛; International Mercantile Marine 6s, 1941, off 8⅛ points at 61⅞; Manati Sugar 4s, 1957, off 6 points at 38; Childs Company 5s, 1943, off 5⅞ points at 46½; United Drug 5s, 1953, off 4⅞ points at 81½. The General Steel Castings 5½s, 1949 were off 8 points at 64.

Utility bonds have been under heavy pressure this week, along with all other types of securities, in reflection of unfavorable European developments. On Monday and Tuesday, selling waves appeared which affected all bonds regardless of class or quality, and even high grades, as in the instance of the Bell Telephone Co. of Pennsylvania 5s, 1960 were off as much as 3 points. Liquidation later subsided, but price recovery was very moderate. Weakness in Canadian utility bonds has been outstanding, despite the broad and general nature of the market decline.

The entire list of railroad bonds participated in price declines during the week. Among the high-grade rails, Union Pacific First 4s, 1947 declined 1⅝ points to 113⅛. Norfold & Western 4s, 1996 declined 4 to 122. Precipitous declines have been witnessed among the weekly situated roads. New York Central 5s, 2013 dropped 3¾ to 49½; Southern Pacific 4½s, 1968 declined 7½ points to close at 39¼. Defaulted rails registered sharp losses.

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The trend of foreign bonds continued downward, as renewed liquidation sent most issues down to their year's low. Belgian bonds have been under severe pressure, and Italian issues reflected the apprehensions felt about the Kingdom's possible future course in the European conflict. Other weak spots have been Australian and Canadian issues, which suffered losses of several points. South American issues have been sympathetically weak, while Japanese Government loans regained part of the ground lost in the recent break.

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

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 17	113.73	105.79	120.37	117.72	105.79	84.96	92.28	112.66	114.72
16	113.73	106.17	120.82	117.94	105.98	85.52	92.75	112.86	115.14
15	113.82	106.17	120.82	117.72	106.17	85.38	92.90	112.66	114.93
14	113.89	106.37	121.72	117.72	106.36	85.52	93.21	112.86	115.14
13	114.87	107.49	122.40	118.60	107.11	86.78	94.17	113.89	116.21
11	115.43	108.46	123.56	119.25	107.88	87.93	94.81	114.72	117.72
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	115.32	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
Low 1940	113.73	105.79	120.37	117.72	105.22	84.96	92.28	112.05	114.72
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									
May17'39	116.91	103.74	120.59	116.21	101.23	83.33	89.99	110.24	113.27
2 Yrs.Ago									
May17'38	111.72	96.11	115.35	108.46	96.11	72.76	80.08	102.12	109.64

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 17	3.68	2.97	3.09	3.68	4.97	4.47	3.33	3.23
16	3.66	2.95	3.08	3.67	4.93	4.44	3.32	3.21
15	3.66	2.95	3.09	3.66	4.94	4.43	3.33	3.22
14	3.65	2.91	3.09	3.65	4.93	4.41	3.32	3.21
13	3.59	2.88	3.05	3.61	4.84	4.35	3.27	3.16
11	3.54	2.83	3.02	3.57	4.76	4.31	3.23	3.09
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	3.68	2.97	3.09	3.71	4.97	4.74	3.36	3.23
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 17, 1939	3.79	2.96	3.16	3.93	5.09	4.62	3.45	3.30
2 Years Ago—								
May 17, 1938	4.23	3.20	3.54	4.23	5.96	5.34	3.88	3.48

* 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 movements 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.

The Business Man's Bookshelf

The German Colonial Claim

By Rt. Hon. L. S. Amery, M.P. 199 pages. with Maps. Longmans. $2.50

With the outcome of the international struggle in the Low Countries at this moment in doubt, it is impossible to predict where and when the terms of peace will be discussed. That they must come some day is about all that seems safe to assert. According as the victory goes to one side or the other, so will our interest be greater or less in the fate of the lands owned by the Allies overseas. Britain, France, Belgium, Holland possess vast tracts scattered about the globe, whose possible change of ownership might be of paramount interest to us. The change might be uncomfortably close to spheres in which we have vital concern; it might be distant, yet provide bases for warships or aircraft imperilling sea-routes of extreme importance to us. If no forcible change of ownership were involved, there are influences which would perhaps arise to bring about changes in the supposed interest of a "permanent peace."

It is well to look ahead, in days when world-rocking events happen with suddenness. If Nazidom is in a position to bring about its dream of Colonial empire, what form will be given to it? If Nazidom can not dictate, what may it try to beg, what form will its plea take? "The German Colonial Claim" is written by a former British Secretary of State, with all the wealth of material at his disposal to make his work a most valuable and reliable record. The origins of the several colonial policies as here described clearly indicate how and why Germany was a belated comer on the scene. The reasons why Germany's ambitions led her to covet a hold on Central Africa, as the starting point for vaster ambitions, make clear why the Allies adopted their adverse attitude towards German indications that she intended to "reverse the unjust verdict" of the war in regard to her overseas possessions.

In turn, the events at Versailles which stripped Germany of her former colonies are presented concisely, and the gradual changes in the mental attitude of German spokesmen towards these events, until they referred to them as "thefts," furnish a full understanding of the effect created on the followers of Hitler, as well as on his sympathizers outside of Germany.

The several forms, juridical and moral, which are given to the German claims for the return of their colonies are analyzed with dispassionate and convincing argument. The economic aspects of the German case, whether for the restitution of her "stolen" dominions, or for the "redistribution of the riches of the earth" were given greater prominence in Germany than any other, and they aroused more interest in this country than the others. So that the chapter which discusses this main theme of the German discourses possesses an exceptional interest. The contention that Germany as a "have-not" nation, as a people without space to live (Lebensraum), must recover her lost empire or starve to death, is shown up for what it is worth, devoid of foundation, mainly by quotations of statements and statistics of German origin.

The strategic and political reasons which made the French and British nations so insistent that the German claims and pretensions were neither admissible nor even discussable are forcefully presented. They should be of special interest to us, specially if ever we sit down at some round table in the hope that we may use our influence in reaching a settlement, no matter which of the present belligerents may be laying down the conditions to be imposed.

To anyone wanting the quintessence of the facts bearing on this question, likely to be of such supreme importance to the world and especially to this country, this book will be of the greatest value. It is unqualifiedly recommended to the intelligent reader.

W. C. B.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 17, 1940.

Business activity continued to show gains. Car loadings showed a new record high for the year and steel operations gained 4 points, showing the largest weekly expansion in some time. Electric output and petroleum runs to stills also advanced. The stock market suffered a severe setback on Tuesday and again today, due to the extremely grave news from abroad, latest advices stating that in some areas of the battlefield the Allies have been badly routed and the Germans are now within 100 miles of Paris. These are indeed grave happenings and serious repercussions are

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expected throughout the world. All this is having a highly disturbing effect in this country, and the air is filled with uncertainty. There is every indication of a tremendous drive to prepare the United States for eventualities should the Allies be defeated. Purchases of war material of all kinds, both for Allied and United States Government account, are almost certain to increase enormously over the next few months, unless the war ends shortly. These prospects indicate that our already overspeeded machine industry will be called upon for still greater expansion.

Increased purchases of steel by the Allies in the United States will be a sequel to German invasion of the Low Countries, the "Iron Age" states in its mid-week review. Great Britain, probably cut off from supplies of steel from Belgium, upon which she depends to a considerable extent, will look to this country to make up the deficiency, it is pointed out. Inquiries for about 100,000 tons are being quoted on, and others are expected to follow soon. France is inquiring for shell steel, of which a large quantity may be bought as soon as complications arising from very rigid specifications are straightened out, the review says. Great Britain, meanwhile, is expected to hurry the placing of additional shell orders and other munitions contracts that have been under negotiation here. It is estimated that about 4,500,000 tons of steel a year previously sold by Belgium in world markets may be added to American sales, which would approximately double the volume of recent months. Domestic consumers of steel, although not rushing into the market in the manner of last fall, when the war started, have increased their orders in the last several days for nearly all products. The "Iron Age" estimates steel operations at 70% of capacity at mid-week, up 3½ points from a week ago. Still higher production within the near future is forecast. Recent increases in steel scrap prices, it is pointed out, bring the composite for all markets to $17.58.

Production by the electric light and power industry of the United States for the week ended May 11 amounted to 2,387,566,000 kwh., an increase of 10% over the corresponding period a year ago, according to figures released by the Edison Electric Institute. Output for the latest reporting week was 1,356,000 kwh. above the preceding week's total of 2,386,210,000. Compared with last year's total of 2,170,750,000 kwh., turnover the latest week gained 216,816,000 kwh., or 10%.

Car loadings of revenue freight for the week ended May 11, totaled 680,657 cars, a new high for this year, according to reports filed by the railroads with the Association of American Railroads and made public today. This was an increase of 15,147 cars from the preceding week this year, 126,013 more than the corresponding week in 1939, and 138,849 cars over the same period 2 years ago. This total was 105.4% of average loadings for the corresponding week of the 10 preceding years.

The Association of American Railroads reported today that 88 class I railroads had estimated operating revenues of $262,521,848 in April compared with $234,186,711 in April, 1939, and $370,924,278 in April, 1930. The Association said the 88 reporting carriers represented 83% of total operating revenues of all class I railroads. The railroads had freight revenues of $216,309,559 in April compared with $185,680,740 in April, 1939, and $286,345,709 in April, 1930.

While bank clearings in 11 leading cities of the United States for the five days ended May 17 increased from the previous week's total, expansion was likewise noted when compared with the total volume for the corresponding week of last year. Bank debits for the latest reporting week, dated May 8, according to the report by the Board of Governors of the Federal Reserve System for 273 cities, amounted to $7,823,000,000, against $7,354,000,000 for the like 1939 week, an increase of 6.4%. New York clearings for the five days ended May 17 showed a substantial gain over the same week in 1939, the increase being 11.9% and the respective totals being $2,757,028,415 and $2,464,630,877. The turnover for 113 cities for the week ended May 18 totaled $6,165,208,604 (figure estimated), or 12% more than the $5,504,472,599 recorded a year ago.

Virtual elimination of various European export markets last month and a slower movement of goods to Latin American countries brought about a $29,000,000 drop in exports in April from the preceding month, the preliminary statistics on foreign trade issued today show, with total exports amounting to $315,371,000 as compared with $344,147,000 in March.

Ward's automotive reports in its weekly survey of automobile activity estimated today that the week's output volume would total 99,030 cars and trucks against 98,480 last week and 80,145 this week a year ago. It added that production appeared to be "embarked on a narrowly contracting seasonal course downward." Retail sales thus far in May were reported "well ahead of normal seasonal expectations."

Business trends this week were contrary to the movement of stock and commodity prices, in many respects, Dun & Bradstreet, Inc., reported today. Retail trade volume moved up several notches, aided by general improvement in weather. Factory operations expanded. Retailer's ordering, which recently has been confined chiefly to immediate or near term needs, showed little appreciable change. The reports of expanding retail volume came from all over the country. Automotive supply, household and garden items, and sporting goods were particularly active. Wholesale trading activity held unchanged on the average, as a goodly flow of minor sized orders continued to support volume.

There were no spectacular features to the weather the past week. Throughout most of the country from the Great Plains eastward warmer weather is needed quite generally, Government observers state. Reports state that the spring growing season is still unfavorably late. Some areas also need rain to condition the top soil, principally in the eastern Ohio Valley and the Southeast, but in general, the moisture situation is fairly satisfactory and warm. Sunny weather is now the pressing need throughout this area. Beneficial showers occurred in numerous sections, principally in southern Kansas, most of Oklahoma, and in large areas of Texas. However, the subsoil continues dry in many localities, with continued soaking rains needed for replenishment. Outdoor work advanced rapidly during the week, with seasonal seeding of staple crops advancing in practically all parts of the country. In the New York City area the weather has been very unsettled during the week, with temperatures unseasonably cool.

Fair and cool weather obtained today, temperature ranged from 53 degrees to 63 degrees. Partial cloudiness tonight and Saturday, followed on the latter day by warmer weather. Continued cool tonight with lowest thermometer reading for the city placed at 50 degrees and about 45 degrees for the suburbs.

Overnight at Boston it was 58 to 73 degrees; Baltimore, 52 to 63; Pittsburgh, 41 to 54; Portland, Me., 50 to 56; Chicago, 46 to 49; Cincinnati, 45 to 58; Cleveland, 42 to 50; Detroit, 43 to 47; Milwaukee, 43 to 46; Charleston, 60 to 82; Savannah, 51 to 85; Dallas, 70 to 90; Kansas City, Mo., 53 to 76; Springfield, Ill., 45 to 67; Oklahoma City, 64 to 78; Salt Lake City, 46 to 77, and Seattle, 44 to 68.

Colonel Ayres Hopeful for Business Future—Method of Warfare Pursued in Norway Held Likely to Result in Orders for Mechanized Equipment

Prospects for an upturn in business activity are noted by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., writing in the trust company's monthly "Business Bulletin" for May. In addition to citing definite indications of betterment already at hand, he said he believes that the mechanized warfare waged by the Germans in Norway will result in increased orders for aircraft and motorized land equipment in the United States. His remarks follow, in part:

The decline that got under way last December has continued during the first four months of this year, but the rate of decrease was much slowed down in April. In recent weeks there have been some increases in new orders for several classes of industrial goods. Still more important is the fact that on the first day of May there were more blast furnaces producing pig iron than there had been one month earlier. This is the first increase since November. In the first quarter of this year 39 furnaces went out of production.

These are hopeful indications, but they are not as yet conclusive. Railroad car loadings of miscellaneous freight, which mostly consist of manufactured goods, have continued to decline, and the index, after adjustments for typical seasonal changes, reached its lowest figures for this year in the last week of April. Nevertheless, no important decreases in the volumes of industrial production are now being recorded, and in some important lines, such as the automotive industries, outputs are holding up unexpectedly well.

The campaign in Norway has conclusively demonstrated two things about modern warfare which have a direct bearing on industrial prospects in this country. One of them is that large numbers of airplanes of varied types are now completely essential in open field fighting. The other is that field forces must be liberally supplied with motorized equipment. It now seems wholly probable that increased orders for both aircraft and land vehicles will be placed in this country. These prospects indicate that our already over-speeded machine tool industry will be called upon for still greater expansions.

Sinister developments in the European war operate to make most manufacturing firms follow policies of maintaining the inventories of goods and supplies which they hurriedly built up last autumn when hostilities began. They fear price advances, and while some of these have developed since the war became more active, and others are in prospect, they have not as yet become either numerous or serious. The present situation is that business activity is moving sideways at about the levels reached last autumn, and signs indicate that an upturn may be developing.

Revenue Freight Car Loadings for Week Ended May 11 Reach 680,657 Cars

Loading of revenue freight for the week ended May 11 totaled 680,657 cars, the Association of American Railroads announced on May 16. This was an increase of 126,013 cars or 22.7% above the corresponding week in 1939 and an increase of 138,849 cars or 25.6% above the same week in 1938. Loading of revenue freight for the week of May 11 was an increase of 15,147 cars or 2.3% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 276,578 cars, an increase of 3,638 cars above the preceding week, and an increase of 23,723 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 149,047 cars, a decrease of 859 cars below the preceding week, and a decrease of 3,121 cars below the corresponding week in 1939.

Coal loading amounted to 118,382 cars, a decrease of 3,656 cars below the preceding week, but an increase of 75,883 cars above the corresponding week in 1939.

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Grain and grain products loading totaled 32,226 cars, a decrease of 945 cars below the preceding week, and a decrease of 2,141 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of May 11, totaled 19,217 cars, a decrease of 1,463 cars below the preceding week, and a decrease of 2,866 cars below the corresponding week in 1939.

Live stock loading amounted to 11,493 cars, a decrease of 1,580 cars below the preceding week, and a decrease of 1,290 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of May 11, totaled 8,794 cars, a decrease of 1,271 cars below the preceding week, and a decrease of 1,043 cars below the corresponding week in 1939.

Forest products loading totaled 33,351 cars, an increase of 2,136 cars above the preceding week, and an increase of 2,762 cars above the corresponding week in 1939.

Ore loading amounted to 51,572 cars, an increase of 16,090 cars above the preceding week, and an increase of 26,644 cars above the corresponding week in 1939.

Coke loading amounted to 8,008 cars, an increase of 323 cars above the preceding week, and an increase of 3,553 cars above the corresponding week in 1939.

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

	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
Week of May 11	680,657	554,644	541,808
Total	12,005,370	10,900,108	10,363,109

The first 18 major railroads to report for the week ended May 11, 1940, loaded a total of 312,422 cars of revenue freight on their own lines, compared with 310,049 cars in the preceding week and 243,592 cars in the 7 days ended May 13, 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 11 1940	May 4 1940	May 13 1939	May 11 1940	May 4 1940	May 13 1939
Atchison Topeka & Santa Fe Ry	18,052	18,029	20,117	5,521	6,195	5,204
Baltimore & Ohio RR	32,083	30,612	21,002	16,916	16,526	12,029
Chesapeake & Ohio Ry	24,667	24,361	7,010	11,535	11,455	5,445
Chicago Burlington & Quincy RR	13,136	13,493	13,457	7,420	7,356	6,916
Chicago Milw. St. Paul & Pac. Ry	18,351	18,988	17,953	7,089	7,362	6,759
Chicago & North Western Ry	14,355	14,136	13,537	9,300	9,605	9,117
Gulf Coast Lines	2,726	3,141	3,004	1,184	1,228	1,389
International Great Northern RR	1,652	1,640	1,836	2,099	2,792	1,873
Missouri-Kansas-Texas RR	3,723	3,715	3,705	2,591	2,873	2,615
Missouri Pacific RR	12,410	12,127	11,127	9,136	9,299	8,650
New York Central Lines	39,464	38,819	32,825	39,113	39,992	24,953
N. Y. Chicago & St. Louis Ry	5,231	5,081	4,980	9,684	9,517	7,527
Norfolk & Western Ry	20,166	20,450	5,303	4,528	4,672	3,775
Pennsylvania RR	61,316	60,425	46,832	46,027	44,372	30,233
Pere Marquette Ry	5,959	5,984	5,126	5,188	5,618	3,698
Pittsburgh & Lake Erie RR	6,012	5,785	3,747	6,545	4,575	2,327
Southern Pacific Lines	28,016	28,123	26,894	8,140	8,525	7,674
Wabash Ry	5,103	5,140	5,137	8,234	8,614	7,140
Total	312,422	310,049	243,592	200,250	200,576	147,324

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	May 11, 1940	May 4, 1940	May 13, 1939
Chicago Rock Island & Pacific Ry	23,721	22,950	22,335
Illinois Central System	29,408	28,344	26,054
St. Louis-San Francisco Ry	12,462	11,967	11,560
Total	65,591	63,261	59,949

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 4, 1940. During this period 62 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 4

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	606	531	539	1,274	882
Bangor & Aroostook	1,708	1,473	2,140	241	253
Boston & Maine	7,111	7,035	6,773	11,007	9,891
Chicago Indianapolis & Louisv.	1,223	1,934	1,502	2,013	2,217
Central Indiana*	20	19	27	50	54
Central Vermont	1,406	1,291	1,285	2,010	2,006
Delaware & Hudson	5,220	5,950	4,715	7,783	7,036
Delaware Lackawanna & West.	8,799	10,836	8,739	7,058	6,341
Detroit & Mackinac	286	327	329	120	104
Detroit Toledo & Ironton	2,476	2,033	1,544	1,090	859
Detroit & Toledo Shore Line	273	247	185	3,078	1,443
Erie	11,792	12,151	10,459	11,795	9,818
Grand Trunk Western	4,830	4,226	3,559	7,892	5,247
Lehigh & Hudson River	316	337	284	1,818	1,627
Lehigh & New England	2,056	2,664	1,539	1,348	903
Lehigh Valley	8,181	10,044	7,149	6,894	6,927
Maine Central	2,498	2,348	2,277	2,875	2,538
Monongahela	4,576	288	2,867	207	170
Montour	1,866	8	1,214	40	25
New York Central Lines	38,819	32,723	30,638	39,992	26,515
N. Y. N. H. & Hartford	9,113	9,535	8,613	12,685	12,297
New York Ontario & Western	1,255	1,871	1,353	1,861	1,924
N. Y. Chicago & St. Louis	5,081	4,839	3,954	9,517	7,719
N. Y. Susquehanna & Western	385	430	------	1,517	1,822
Pittsburgh & Lake Erie	5,987	4,123	3,474	4,373	1,669
Pere Marquette	5,984	4,923	4,372	5,618	3,858
Pittsburgh & Shawmut	856	29	182	73	46
Pittsburgh Shawmut & North	325	203	375	235	131
Pittsburgh & West Virginia	1,042	364	549	1,618	1,178
Rutland	628	599	588	1,092	1,050
Wabash	5,140	5,753	4,762	8,614	7,701
Wheeling & Lake Erie	3,695	2,315	2,601	3,240	2,230
Total	143,553	131,449	118,587	159,028	126,481
Alleghany District—					
Akron Canton & Youngstown*	480	391	407	715	575
Baltimore & Ohio	30,612	21,869	22,431	16,526	12,593
Bessemer & Lake Erie	2,508	1,033	1,202	1,755	824
Buffalo Creek & Gauley	308	324	251	4	6
Cambria & Indiana	1,255	0	865	16	0
Central RR. of New Jersey	6,953	7,009	5,480	12,177	10,649
Cornwall	663	536	556	50	34
Cumberland & Pennsylvania	223	25	128	33	43
Ligonier Valley	78	14	55	16	34
Long Island	608	650	614	2,857	3,089
Penn-Reading Seashore Lines	1,206	1,040	838	1,421	1,522
Pennsylvania System	60,425	48,499	46,957	44,372	29,680
Reading Co	13,806	13,725	12,342	16,708	12,600
Union (Pittsburgh)	14,190	8,719	4,615	2,311	1,461
Western Maryland	3,307	1,724	2,671	6,226	4,333
Total	136,622	105,558	99,418	105,187	77,443
Pocahontas District—					
Chesapeake & Ohio	24,361	6,925	15,355	11,455	5,405
Norfolk & Western	20,450	5,753	12,825	4,672	3,952
Virginian	4,097	872	3,023	1,386	1,140
Total	48,908	13,550	31,203	17,513	10,497
Southern District—					
Alabama Tennessee & Northern	212	206	207	195	175
Atl. & W. P.—W. RR. of Ala	707	702	686	1,365	1,329
Atlanta Birmingham & Coast	676	604	567	873	821
Atlantic Coast Line	8,975	9,259	8,396	5,255	4,324
Central of Georgia	3,926	3,960	3,637	3,209	2,765
Charleston & Western Carolina	427	438	366	1,289	1,036
Clinchfield	1,519	1,330	1,065	2,270	1,263
Columbus & Greenville	253	361	293	291	322
Durham & Southern	169	147	139	362	228
Florida East Coast	1,681	1,462	1,466	902	797
Gainsville Midland	25	33	37	108	78
Georgia	1,035	1,035	922	1,629	1,413
Georgia & Florida	269	220	246	495	452
Gulf Mobile & Northern	1,449	1,582	1,511	988	1,042
Illinois Central System	18,869	20,553	17,242	10,024	8,723
Louisville & Nashville	21,907	13,609	16,787	5,427	5,197
Macon Dublin & Savannah	123	107	129	653	766
Mississippi Central	99	134	124	231	271

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Southern District—(Concl.)					
Mobile & Ohio	1,747	1,893	1,807	2,071	2,153
Nashville Chattanooga & St. L.	3,050	2,859	2,697	2,708	2,495
Norfolk Southern	1,045	1,063	1,151	1,000	800
Piedmont Northern	404	478	352	1,091	844
Richmond Fred. & Potomac	322	388	294	4,738	4,950
Seaboard Air Line	9,214	9,148	8,284	4,692	3,904
Southern System	20,918	19,219	17,504	14,464	12,603
Tennessee Central	435	408	351	676	611
Winston-Salem Southbound	140	134	159	729	599
Total	99,596	91,332	86,419	67,735	59,961
Northwestern District—					
Chicago & North Western	16,912	14,332	12,544	9,605	10,059
Chicago Great Western	2,402	2,539	2,464	2,674	2,561
Chicago Milw. St. P. & Pacific	18,513	19,196	17,009	7,362	7,733
Chicago St. P. Minn. & Omaha	3,333	3,554	3,245	3,457	3,218
Duluth Missabe & I. R.	10,937	1,736	800	157	171
Duluth South Shore & Atlantic	561	485	325	497	402
Elgin Joliet & Eastern	6,334	6,678	4,408	4,745	4,420
Ft. Dodge Des Moines & South.	498	511	431	211	173
Great Northern	15,661	11,501	8,806	3,077	3,146
Green Bay & Western	455	581	477	651	574
Lake Superior & Ishpeming	2,009	1,227	404	49	64
Minneapolis & St. Louis	1,659	1,855	1,770	1,689	1,894
Minn. St. Paul & S. S. M.	5,416	5,535	3,990	2,338	2,192
Northern Pacific	9,538	9,639	7,679	3,573	3,941
Spokane International	170	192	112	310	328
Spokane Portland & Seattle	1,663	1,885	1,488	1,481	1,340
Total	96,061	81,446	65,952	41,876	42,216
Central Western District—					
Atch. Top. & Santa Fe System	18,029	20,103	18,340	6,195	5,919
Alton	2,652	3,027	2,653	2,099	2,068
Bingham & Garfield	504	359	335	88	67
Chicago Burlington & Quincy	13,493	15,680	12,731	7,556	7,236
Chicago & Illinois Midland	1,914	1,927	1,603	570	576
Chicago Rock Island & Pacific	10,873	10,664	10,957	8,185	7,639
Chicago & Eastern Illinois	2,352	2,570	2,207	2,532	2,330
Colorado & Southern	666	818	576	1,309	1,381
Denver & Rio Grande Western	2,205	2,390	1,943	2,991	2,656
Denver & Salt Lake	474	353	208	12	35
Fort Worth & Denver City	1,009	1,041	977	880	1,127
Illinois Terminal	1,528	1,908	1,762	1,416	1,348
Missouri-Illinois	761	1,026	429	354	438
Nevada Northern	1,507	991	1,139	129	168
North Western Pacific	694	788	651	392	420
Peoria & Pekin Union	11	18	44	0	0
Southern Pacific (Pacific)	23,451	22,800	20,248	4,796	4,225
Toledo Peoria & Western	306	283	334	1,181	1,143
Union Pacific System	12,714	13,850	11,457	8,471	8,492
Utah	177	323	171	8	3
Western Pacific	1,553	1,569	1,328	1,238	1,944
Total	96,873	102,488	90,093	51,402	49,215
Southwestern District—					
Burlington-Rock Island	156	92	156	230	244
Fort Smith & Western x	----	----	94	----	----
Gulf Coast Lines	3,141	3,214	3,156	1,228	1,464
International-Great Northern	1,640	1,860	2,060	2,792	2,286
Kansas Oklahoma & Gulf	186	325	173	823	1,031
Kansas City Southern	1,810	1,614	1,731	1,715	1,726
Louisiana & Arkansas	1,566	1,669	1,712	1,241	1,281
Litchfield & Madison	309	338	258	849	686
Midland Valley	416	504	510	278	265
Missouri & Arkansas	161	147	144	288	264
Missouri-Kansas-Texas Lines	3,715	3,933	3,728	2,873	2,718
Missouri Pacific	12,156	12,594	11,343	9,299	8,759
Quanah Acme & Pacific	84	111	102	94	96
St. Louis-San Francisco	6,142	6,735	6,100	4,359	3,830
St. Louis Southwestern	2,081	2,128	2,150	2,241	2,365
Texas & New Orleans	6,383	6,434	6,255	3,001	2,959
Texas & Pacific	3,774	4,208	4,511	3,835	3,339
Wichita Falls & Southern	141	232	173	73	47
Wetherford M. W. & N. W.	36	64	24	28	64
Total	43,897	46,202	44,477	35,247	33,424

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

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Moody's Commodity Index Declines Sharply

Moody's Daily Commodity Index closed at 157.2 this Friday, as compared with 166.6 a week ago. The outstanding individual change was the decline in wheat prices. There were also substantial net declines in cotton, hides and rubber, and an advance in steel scrap.

The movement of the Index has been as follows:

Fri.	May 10	166.6	Two weeks ago, May 3		162.3
Sat.	May 11	166.5	Month ago, April 17		161.6
Mon.	May 13	166.8	Year ago, May 17		143.8
Tues.	May 14	162.1	1939 High—Sept. 22		172.8
Wed.	May 15	158.8	Low—Aug. 15		138.4
Thurs.	May 16	161.3	1940 High—May 13		166.8
Fri.	May 17	157.2	Low—May 17		157.2

"Annalist" Index of Wholesale Commodity Prices Advanced 0.3 Point During Week Ended May 11

The "Annalist" announced May 13 that Germany's invasion of the Low Countries brought about an abrupt reversal in the commodity markets last week. The "Annalist" index closed at 81.7 on May 11, a gain of three-tenths of a point as compared with the previous week. The index is more than four points above a year ago. It was further reported:

As was to be expected, grains led last week's rise, with wheat up more than 2c. a bushel. Corn soared about 3c. to new highs for the year, aided by favorable loan requirements. Rubber rose almost 25%, to reach the highest level since last September. Copper prices were raised and tin reached a new high for the year. Silk and wool advanced.

Cotton declined to a new low for the year as traders saw the export market for American fiber diminish with the spread of war. Livestock prices were generally weak, with hogs declining to the lowest levels in more than a month. Pork products were weak in sympathy.

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

	May 11, 1940	*May* 4, 1940	*May* 13, 1939
Farm products	78.7	78.6	71.8
Food products	70.4	70.4	66.1
Textile products	67.5	67.5	61.0
Fuels	86.2	86.2	84.0
Metals	97.4	95.4	96.9
Building materials	72.9	72.9	70.9
Chemicals	86.7	86 7	85.5
Miscellaneous	84.8	82.3	68.4
All commodities	81.7	81.4	77.6

"Annalist" Index of Business Activity Declined Slightly in April

The "Annalist" Index of Business Activity declined slightly in April to 96.3% of normal, according to the May 16 issue of the "Annalist." It was still about 12% above the level of the April, 1939, figure. The more important advances occurred in carloadings, cotton and silk consumption and automobile production. Electric power output, on the other hand, showed the sharpest decline. Much smaller losses were registered by the indices of iron and steel output and lumber and zinc production.

THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	April, 1940	*March*, 1940	*February*, 1940
Freight car loadings	83.8	81.2	83.9
Miscellaneous	77.5	77.4	81.4
Other	96.4	88.9	89.0
Electric power production	*104.1	105.2	104.5
Manufacturing	*96.6	x99.7	x105.1
Steel ingot production	81.6	82.6	95.2
Pig iron production	97.4	97.9	109.4
Textiles	*112.2	x110.2	118.3
Cotton consumption	124.4	119.8	134.3
Wool consumption	---	86.7	102.4
Silk consumption	45.6	41.9	45.5
Rayon consumption	129.4	x128.2	110.0
Boot and shoe production	---	113.2	x125.7
Automobile production	*112.3	99.9	102.2
Lumber production	78.2	80.1	83.0
Cement production	---	73.1	61.8
Mining	---	95.4	93.1
Zinc production	91.3	91.9	92.9
Lead production	---	102.5	93.6
Combined index	*96.3	x96.6	99.1

* Subject to revision. x Revised.

THE COMBINED INDEX SINCE JANUARY, 1934

	1940	1939	1938	1937	1936	1935	1934
January	105.3	91.8	79.5	104.3	92.3	87.2	79.6
February	99.1	89.4	78.5	105.7	89.0	86.7	83.2
March	x96.6	90.0	77.5	106.9	89.5	84.4	84.6
April	*96.6	86.9	74.3	107.1	94.1	82.8	85.9
May	---	86.8	74.1	109.0	95.9	81.8	86.4
June	---	92.1	74.6	107.8	97.6	82.0	83.8
July	---	93.1	79.6	108.9	102.4	82.7	78.0
August	---	95.0	84.1	111.2	102.5	84.9	75.1
September	---	100.7	84.7	106.5	102.9	86.1	71.4
October	---	107.0	87.8	98.5	103.3	89.1	74.6
November	---	108.0	94.5	87.8	107.1	92.0	76.0
December	---	110.0	94.4	81.3	110.5	96.7	82.4

* Subject to revision. x Revised.

Retail Prices Remain Unchanged for First Time Since July 1, 1939, According to Fairchild Publications Retail Price Index

For the first time since July 1, 1939, retail prices have remained unchanged for a month, according to the Fairchild publications retail price index. April was the first month since last June in which quotations developed no changes and did not show an advance. Prices have been moving steadily upward since Aug. 1, 1939. While they showed no change during the month, they did show a gain of 4.2% above the corresponding period a year ago. They also showed the same increase above last year's low, which was during the months of January through June. There were fractional declines during the month in only two of the major groups, although each one of the groups recorded an advance above a year ago. Under date of May 13, the announcement went on to say:

It may be noted that despite nine consecutive gains in retail prices the Fairchild index still was below the 1937 high. The latest index shows a decline of 3.9% below the 1937 high. However, it continues to be 5.6% above the 1936 low. The index has failed to approximate the Jan. 3, 1931, base of 100, even though an increase of 33.8% above the 1933 low. Current prices are still 21.6% below the 1929 levels.

An analysis of the trend of individual commodities shows that changes were comparatively few during the month. The only commodities showing changes include sheets, blankets, women's hosiery, aprons and housedresses, furs, men's clothing, and musical instruments. As compared with a year ago, the greatest increases were recorded by silks, furs, furniture and floor coverings. As compared with the 1937 high, the greatest decreases have been recorded by cotton piece goods, furs, and men's clothing, as well as sheets.

It is unlikely that there will be any important changes in retail prices in the next few months, according to A. W. Zelomek, economist, under whose supervision the index is compiled. The possibility of some sagging has not been eliminated.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JAN. 3, 1931=100
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	May 1, 1933	*May* 1, 1939	*Feb.* 1, 1940	*Mar.* 1, 1940	*Apr.* 1, 1940	*May* 1, 1940
Composite index	69.4	89.1	92.3	92.6	92.8	92.8
Piece goods	65.1	84.1	85.5	85.9	86.0	86.0
Men's apparel	70.7	88.4	88.8	88.8	88.9	88.9
Women's apparel	71.8	88.8	91.4	91.8	91.9	91.7
Infant's wear	76.4	96.0	96.6	96.6	96.9	96.9
Home furnishings	70.2	90.5	93.7	94.1	94.4	94.3
Piece goods:						
Silks	57.4	63.6	66.5	67.5	67.9	67.9
Woolens	69.2	84.6	86.5	86.9	87.0	87.0
Cotton wash goods	68.6	104.0	103.5	103.5	103.2	103.2
Domestics:						
Sheets	65.0	91.5	93.4	94.0	94.1	93.6
Blankets & comfortables	72.9	102.5	107.9	109.8	110.8	111.2
Women's apparel:						
Hosiery	59.2	73.8	76.6	77.0	76.5	75.5
Aprons & house dresses	75.5	105.4	105.5	106.0	105.8	105.7
Corsets and brassieres	83.6	92.5	92.9	93.0	93.0	93.0
Furs	66.8	90.0	98.3	99.3	99.5	99.7
Underwear	69.2	84.4	86.6	87.3	87.6	87.6
Shoes	76.5	86.6	88.5	88.6	88.8	88.8
Men's apparel:						
Hosiery	64.9	87.6	87.6	87.6	87.6	87.6
Underwear	69.6	91.5	92.0	92.0	92.0	92.0
Shirts and Neckwear	74.3	86.2	86.4	86.4	86.4	86.4
Hats and caps	69.7	82.5	82.5	82.5	82.5	82.5
Clothing, incl. overalls	70.1	89.5	90.6	91.0	91.3	91.5
Shoes	76.3	93.1	93.6	93.6	93.6	93.6
Infants' wear:						
Socks	74.0	100.4	101.4	101.4	102.0	102.0
Underwear	74.3	94.1	95.0	95.0	95.0	95.0
Shoes	80.9	93.5	93.5	93.5	93.6	93.6
Furniture	69.4	95.0	100.8	100.8	101.0	101.0
Floor coverings	79.9	114.0	122.8	123.0	124.0	124.0
Musical instruments	50.6	55.5	55.4	54.8	54.7	54.5
Luggage	60.1	73.9	76.1	76.1	76.1	76.1
Elec. household appliances	72.5	81.0	82.0	82.0	82.0	82.0
China	81.5	94.1	94.0	94.0	94.0	94.0

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

Conference Board Reports Living Costs Up Slightly in April

The cost of living of wage earners in the United States rose ½ of 1% between March and April, largely because of an increase in food prices, according to the regular monthly survey made by the Division of Industrial Economics of the Conference Board. Slight rises in rents and in the cost of sundries also contributed to the advance. The Board on May 12 further explained:

Food prices rose 1.4% between March and April, making them 2.2% higher than in April, 1939; 30.8% above the low point of March, 1933, but 22.4% lower than in April, 1929.

Rents were 0.1% higher in April than in March, 0.6% higher than in the same month of last year, 38.3% higher than the January, 1934, low point, but 5.9% below the April, 1929, level.

Clothing prices remained unchanged in April; they were at 73.2% of the 1923 level, 1.4% higher than in April of last year, 20.6% above the low point of 1933, but 25.9% below April, 1929, prices.

Coal prices declined 0.8% between March and April, making them 0.1% lower than in the same period last year and 7.4% lower than in April, 1929.

The cost of sundries increased 0.1% during the month to a level 0.3% higher than in the same month of the previous year, 7.5% higher than the low point which occurred in June, 1933, and only 3.3% below the April, 1929, index.

The purchasing value of the dollar was 116.4c. in April as compared with 117.0c. in March, 117.6c. in April, 1939, 101.0c. in April, 1929, and 100.0c. in 1923.

Item	*Relative Importance in Family Budget*	*Indexes of the Cost of Living* 1923=100		*% of Inc.* (+) *or Dec.* (—) *from March*, 1940 *to April*, 1930
		April, 1940	*March*, 1940	
Food*	33	79.9	78.8	+1.4
Housing	20	86.7	86.6	+0.1
Clothing	12	73.2	73.2	0.0
Men's		80.1	80.1	0.0
Women's		66.2	66.3	—0.2
Fuel and light	5	85.4	85.8	—0.5
Coal		84.6	85.3	—0.8
Gas and electricity x		86.9	86.9	0.0
Sundries	30	97.0	96.9	+0.1
Weighted average of all items	100	85.9	85.5	+0.5
Purchasing value of dollar		116.4	117.0	—0.5

* Based on food price indexes of the United States Bureau of Labor Statistics for April 16, 1940 and March 12, 1940.

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

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Bureau of Labor Statistics' Index of Wholesale Commodity Prices Declined 0.6% During Week Ended May 11

Marked declines in prices of farm products and foods caused the Bureau of Labor Statistics' index of wholesale commodity prices to fall 0.6% during the week ended May 11, Commissioner Lubin reported on May 16. "The index dipped to 78.4% of the 1926 average and offset the gain recorded the latter part of April," Mr. Lubin said. The Commissioner added:

In addition to the declines of nearly 3% for farm products, and over 1% for foods, minor decreases were registered for the hides and leather product, metals and metal product, building material and miscellaneous commodity groups. Textile products and fuel and lighting materials advanced while chemicals and allied products and housefurnishing goods remained unchanged at last week's level.

The indexes for the raw material and semi-manufactured commodity groups fell more than 1½% during the week. Lower prices for agricultural commodities, coffee, hides and copra largely accounted for the decline in the raw materials group and weakening prices for raw sugar, coconut oil, industrial fabrics, pig lead, and castings were responsible for the decreases in the semi-manufactured commodities group. The large groups of manufactured products, "all commodities other than farm products" and "all commodities other than farm products and foods" each decreased 0.1%.

The Labor Department's announcement also had the following to say:

Sharp declines in prices for rye, wheat, cattle, hogs, cotton, apples, lemons, fresh milk, flaxseed and wool brought the farm products group index down 2.9% to the lowest level reached since mid-April. Quotations were higher for barley, oats, calves, wethers, hops and peanuts. Notwithstanding the decline the farm products group index is nearly 2% above the level of a month ago and 7½% above a year ago. Falling prices for dairy products and meats resulted in a decline of 1.2% in the foods group index. Prices were lower for milk, oatmeal, flour, dried fruits, mutton, pork, veal, coffee, raw sugar, edible tallow and coconut oil. Higher prices were reported for butter, cheese, corn meal, ham, cocoa beans, lard and cottonseed oil.

Pronounced decreases in hides and skins accounted for the minor decline in the hides and eather products group. Shoes and leather prices advanced fractionally. Following a period of steadily declining prices which began early in the year, the textile products group index rose 1.1% to 72.3% of the 1926 average. Raw silk and silk yarns rose sharply and print cloth, sheeting, ticking and tire fabric declined.

Higher prices for anthracite and kerosene caused the fuel and lighting materials group to advance slightly. Bituminous coal averaged lower.

The metals and metal products group index dropped 0.5% because of declines in castings, pig lead and lead pipe. Prices were higher for scrap steel, steel sheets and strips and pig tin. Average wholesale prices of building materials fell 0.6% as a result of lower prices for yellow pine lath and timbers, linseed oil, sewer pipe, sand and gravel. Quotations were higher for brick, cement, lumber, yellow pine flooring, chinawood oil, rosin and turpentine.

The index for the revised group of chemicals and allied products (formerly chemicals and drugs) did not change from last week's level, 76.8% of the 1926 average.

In the miscellaneous commodities group, cattle feed dropped 2.9%. Prices were lower also for cylinder oils. Crude rubber advanced 4.6% and boxboard rose fractionally.

The following tables show (1) index numbers for the main groups of commodities for the past three weeks, for April 13, 1940 and May 13, 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 May 4, to May 11, 1940.

(1926=100)

Commodity Groups	May 11 1940	May 4 1940	Apr. 27 1940	Apr. 13 1940	May 13 1939	Percentage Changes to May 11, 1940 from— May 4 1940	Apr. 13 1940	May 13 1939
All commodities	78.4	78.9	79.0	78.0	76.4	—0.6	+0.5	+2.6
Farm products	69.2	71.3	71.6	68.0	64.4	—2.9	+1.8	+7.5
Foods	71.6	72.5	72.8	70.8	68.5	—1.2	+1.1	+4.5
Hides and leather products	102.2	102.5	102.5	102.1	92.1	—0.3	+0.1	+11.0
Textile products	72.3	71.5	71.5	71.9	67.0	+1.1	+0.6	+7.9
Fuel and lighting materials	72.4	*72.3	*72.2	*72.5	74.8	+0.1	—0.1	—3.2
Metals and metal products	94.5	95.0	94.9	95.4	93.7	—0.5	—0.9	+0.9
Building materials	92.0	92.6	92.7	92.8	89.6	—0.6	—0.9	+2.7
Chemicals & allied products	76.8	x76.8	x77.0	x76.6	a	0.0	+0.3	a
Housefurnishing goods	89.9	*89.9	*89.9	*89.9	86.8	0.0	0.0	+3.6
Miscellaneous commodities	76.8	76.9	76.9	76.6	74.3	—0.1	+0.3	+3.4
Raw materials	72.5	73.7	73.9	72.0	69.4	—1.6	+0.7	+4.5
Semi-manufactured articles	78.2	79.5	79.5	79.2	74.3	—1.6	—1.3	+5.2
Manufactured products	81.5	81.6	81.7	81.2	80.4	—0.1	+0.4	+1.4
All commodities other than farm products	80.4	80.5	80.6	80.3	79.0	—0.1	+0.1	+1.8
All commodities other than farm products and foods	82.5	82.6	82.5	82.7	81.0	—0.1	—0.2	+1.9

* Correction. x Revised. a No comparable data.

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM MAY 4 TO MAY 11, 1940

Increases		Decreases (Concluded)	
Crude rubber	4.6	Hides and skins	2.7
Silk	2.0	Lumber	1.8
Cement	0.3	Oils and fats	1.7
Chemicals	0.2	Iron and steel	1.2
Leather	0.1	Grains	1.2
Shoes	0.1	Meats	1.1
Anthracite	0.1	Other building materials	0.5
Paper and pulp	0.1	Other miscellaneous	0.5
		Cotton goods	0.4
Decreases		Other foods	0.2
Dairy products	4.4	Bituminous coal	0.2
Livestock and poultry	3.3	Fertilizer materials	0.1
Other farm products	3.2	Fruits and vegetables	0.1
Cattle feed	2.9		

Wholesale Commodity Prices Declined Slightly During Week Ended May 11, According to National Fertilizer Association

The general level of wholesale commodity prices was a little lower last week, according to the price index compiled by The National Fertilizer Association. This index in the week ended May 11 was 77.2 compared with 77.3 in the preceding week, 77.3 a month ago, and 72.6 a year ago, based on the 1926-28 average as 100. Last week's decline in the index took it to the lowest point reached since the first week of April. The high point for the year was 78.5, recorded early in January. The Association's announcement, under date of May 13, continued:

Lower prices for farm products and foodstuffs were responsible for last week's decline in the all-commodity index, with the average for all other commodities showing a small increase. The grain price average was moderately higher but the effect of this in the farm product group was more than offset by lower quotations for cotton and livestock. The food price index, which has moved within a narrow range this year, declined slightly last week. The textile average declined to a new low point for the year, with lower prices for cotton textiles, yarns, and wool more than counterbalancing a small rise in silk quotations. A restoration of steel prices to the level which prevailed prior to the recent cut was primarily responsible for the upturn in the metal price index. Other changes last week included increases in the indexes representing the prices of chemicals and drugs and miscellaneous commodities and a decline in the fertilizer material price index.

Thirty price series included in the index declined during the week and 21 advanced; in the preceding week there were 30 declines and 13 advances; in the second preceding week there were 27 declines and 24 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 11, 1940	Preced'g Week May 4, 1940	Month Ago Apr. 13, 1940	Year Ago May 13, 1939
25.3	Foods	72.2	72.3	72.8	69.4
	Fats and oils	51.5	51.9	51.6	50.3
	Cottonseed oil	64.3	65.7	65.4	63.5
23.0	Farm products	65.1	65.7	64.5	63.0
	Cotton	57.5	58.5	58.3	50.5
	Grains	76.6	76.2	75.2	57.3
	Livestock	61.6	62.4	60.9	66.8
17.3	Fuels	83.7	83.7	84.2	75.5
10.8	Miscellaneous commodities	88.6	88.5	87.8	77.9
8.2	Textiles	70.6	70.9	71.6	62.2
7.1	Metals	91.2	90.1	91.7	89.0
6.1	Building materials	85.9	85.9	86.2	84.5
1.3	Chemicals and drugs	95.0	94.5	94.5	91.9
0.3	Fertilizer materials	72.9	73.0	72.4	71.3
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	77.2	77.3	77.3	72.6

April Chain Store Sales Hold Gains

Trade in the chain stores in April continued along at the same rate of improvement set in previous months this year, according to the current review by "Chain Store Age."

The month's index of sales as compiled by that publication, was 115 of the 1929-31 average for the month taken as 100. This was unchanged from the preceding month.

Total business last month was less than the volume in March, but adjustment of the results for the Easter holiday influence made the comparison with a year ago virtually unchanged from March. The percentage gain in April over the same month of 1939 was 4.55%, the same as in March.

The index figures by sales groups in April compare as follows:

	April, 1940	March, 1940	April, 1939
Grocery	108	108	101.3
Variety	119	119	114.3
Drug	140	142	138
Shoe	133	128	129.2
Apparel	122	128	117.6

Sales of 28 Chain Store Companies During April Gain 2.54%

According to a compilation made by Merrill Lynch, E. A. Pierce & Cassatt, 28 chain store companies, including two mail order companies, reported an increase in sales of 2.54% for April, 1940, over April, 1939. Excluding the two mail order companies, 26 other chain store companies reported a decrease in sales of 1.35%.

Sales for the 28 companies showed an increase of 8.38% for the four months of 1940 over the four months of 1939. Excluding the two mail order companies, 26 other chains reported an increase in sales of 6.53%.

	Month of April			4 Months		
	1940	1939	% Inc.	1940	1939	% Inc.
	$	$		$	$	
5 Grocery chains	67,002,278	62,082,370	7.92	263,425,594	244,068,435	7.93
11 5 & 10c. chains	65,539,087	71,963,077	x8.93	253,440,755	241,364,793	5.00
4 Apparel chains	27,596,010	28,188,318	x2.10	99,741,844	93,080,992	7.16
2 Drug chains	7,686,599	7,652,194	0.45	31,544,705	30,300,552	4.11
3 Shoe chains	6,829 936	8,058,928	x15.25	22,607,189	22,531,639	0.34
1 Auto sup. chain	4,311,000	3,460,000	24.6	13,405,000	10,911,000	22.8
26 Chains	178,964,910	181,404,887	x1.35	684,165,087	642,257,411	6.53
2 Mail order cos.	102,227,994	92,831,082	10.12	331,086,707	294,458,598	12.44
28 Companies	281,192,904	274,235,969	2.54	1015251 794	936,716,009	8.38

x Decrease.

April Department Store Sales Increased Slightly from March Says Board of Governors of the Federal Reserve System

The Board of Governors of the Federal Reserve System announced May 11 that department store sales increased slightly from March to April and the Board's adjusted index rose from 89 to 90. The index is shown below for the last three months and for April, 1939:

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INDEX OF DEPARTMENT STORE SALES x
1923-25 Average=100

	Apr., 1940	Mar., 1940	Feb., 1940	Apr., 1939
Adjusted for seasonal variation	90	89	89	88
Without seasonal adjustment	86	86	71	88

x Monthly indexes refer to daily average sales in calendar months; April, 1940 figures estimated from weekly data.

Sales in the four weeks ended May 4 were 4% larger than in the corresponding period last year and the total for the first 18 weeks was 3% above a year ago, according to the Board, which presented the following compilation:

Federal Reserve Districts	Change from Corresponding Period a Year Ago (Per Cent) z								
	One Week Ending				Four Weeks Ending				Year to May 4
	May 4	Apr. 27	Apr. 20	Apr. 13	May 4	Mar. 30	Mar. 2	Jan. 27	
Boston	+8	—4	—2	+12	+3	+1	—6	+2	0
New York	+2	—3	+1	+11	+3	0	—3	+10	+2
Philadelphia	+3	+7	+13	+16	+10	+1	+1	+1	+1
Cleveland	+8	+3	0	—9	+1	+1	+7	+6	+4
Richmond	+12	+1	+14	—4	+6	+4	+5	+8	+5
Atlanta	—1	r+5	r+10	+8	+5	+10	+11	0	+6
Chicago	—1	+3	+13	+12	+6	—1	+7	+5	+4
St. Louis	+8	+2	+7	—13	+1	+5	+9	—1	+5
Minneapolis	*	*	*	*	+6	—2	+8	+4	+3
Kansas City	+6	—5	+17	+2	+5	+1	+5	—5	+1
Dallas	+5	0	+11	+15	+7	+6	+7	—1	+3
San Francisco	+4	—10	+9	0	+1	+4	0	—2	—1
Total	+4	0	+7	+5	+4	+1	+3	+4	+3

r Revised. * Not shown separately, but included in United States totals.
z During March and April changes from a year ago reflect in part the fact that Easter was on March 24 this year while in 1939 it was on April 9. On this account it is estimated that in comparisons with last year allowance should be made for an increase in March of about 4% and for a corresponding reduction for the month of April as a whole.

April Sales of Department Stores in New York Federal Reserve District Declined 1.6% Below Year Ago

Net sales of department stores in the Second (New York) Federal Reserve District during April declined 1.6% below a year ago, it was announced May 15 by the Federal Reserve Bank of New York. The change in net sales from February to April was an increase of 0.4% above the same period last year. Stocks of merchandise on hand in department stores at the end of April were 2.3% above the end of April, 1939.

The apparel stores in the New York Reserve District reported a 3.6% loss in net sales in April as compared with a year ago. Stock on hand at the end of April was 9.2% below last year.

The following is the tabulation issued by the Bank:

DEPARTMENT STORE TRADE IN APRIL, 1940

Locality	Percentage Change from a Year Ago		
	Net Sales		Stock on Hand End of Month
	April	February to April	
New York and Brooklyn	—2.4	—0.5	+1.1
Buffalo	0.0	+2.3	+0.7
Rochester	—1.2	+2.7	+6.6
Syracuse	+7.0	+5.1	+7.5
Northern New Jersey	+0.7	+0.6	+6.3
Bridgeport	+0.1	+7.2	—1.1
Elsewhere	—3.1	+4.2	+4.2
Northern New York State	—1.0	+8.5	----
Southern New York State	—7.2	—0.3	----
Central New York State	—2.3	+3.4	----
Hudson River Valley District	—5.5	+2.6	----
Westchester and Stamford	—1.6	+4.8	----
Niagara Falls	+6.2	+16.7	----
All department stores	—1.6	+0.4	+2.3
Apparel stores	—3.6	—3.1	—9.2

26 Shopping days in April, 1940 (4 Saturdays).
25 Shopping days in April, 1939 (5 Saturdays).

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

	April, 1939	Feb., 1940	Mar., 1940	April, 1940
Sales (average daily), unadjusted	86	69	82	83
Sales (average daily), seasonally adjusted	89	86	89	90
Stocks, unadjusted	78	76	80	80
Stocks, seasonally adjusted	77	81	79	78

Electric Output for Week Ended May 11, 1940, 10.0% 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 11, 1940, was 2,387,566,000 kwh. The current week's output is 10.0% above the output of the corresponding week of 1939, when production totaled 2,170,750,000 kwh. The output for the week ended May 4, 1940, was estimated to be 2,386,210,000 kwh., an increase of 10.3% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended May 11, 1940	Week Ended May 4, 1940	Week Ended April 27, 1940	Week Ended April 20, 1940
New England	5.3	8.1	5.0	8.2
Middle Atlantic	4.5	4.7	6.0	8.6
Central Industrial	15.8	17.1	14.4	12.9
West Central	6.9	6.0	8.2	7.5
Southern States	14.3	14.4	12.3	12.7
Rocky Mountain	12.4	15.2	13.6	14.4
Pacific Coast	0.6	x1.4	1.3	0.7
Total United States	10.0	10.3	9.8	10.1

x Decrease.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Change 1940 from 1939	1937	1932	1929
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
May 11	2,387,566	2,170,750	+10.0	2,194,620	1,436,928	1,698,492
May 18		2,700,496		2,198,646	1,435,731	1,704,426
May 25		2,204,858		2,206,718	1,425,151	1,705,460
June 1		2,113,887		2,131,092	1,381,452	1,615,085

Monthly Indexes of Board of Governors of Federal Reserve System for April

On May 16 the Board of Governors of the Federal Reserve System issued its monthly business indexes of industrial production, factory employment, &c. In another item in today's issue of the "Chronicle" we also give the customary summary of business conditions in the United States issued by the Board. The indexes follow:

BUSINESS INDEXES
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Apr., 1940	Mar., 1940	Apr., 1939	Apr., 1940	Mar., 1940	Apr., 1939
Industrial production, total	p102	104	92	p104	106	95
Manufactures—Total	p98	101	92	p103	105	96
Durable	p90	94	76	p99	102	84
Non-durable	p106	107	106	p106	108	106
Minerals	p123	121	r94	p111	112	r87
Construction contracts, value—Total	p63	62	67	p71	63	76
Residential	p61	57	58	p71	60	68
All other	p64	66	74	p72	65	83
Factory employment—Total	*	100.4	93.8	*	100.8	94.1
Durable goods	*	95.9	83.9	*	96.4	84.8
Non-durable goods	*	104.8	103.3	*	105.0	103.0
Factory payrolls—Total	--	--	--	*	98.2	85.5
Durable goods	--	--	--	*	97.5	79.5
Non-durable goods	--	--	--	*	99.0	92.2
Freight-car loadings—Total	70	69	60	67	67	58
Miscellaneous	74	77	70	76	74	72
Department store sales, value	p90	89	88	p86	86	88
Department store stocks, value	*	70	67	*	71	69

* Data not yet available. p Preliminary. r Revised.

Note—Production, carloadings and department store sales indexes based on daily averages. To convert durable and non-durable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply durable by 0.463 and non-durable by 0.537.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by $410,269,000, residential by $184,137,000, and all other by $226,132,000.

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

INDUSTRIAL PRODUCTION
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Apr., 1940	Mar., 1940	Apr., 1939	Apr., 1940	Mar., 1940	Apr., 1939
Manufactures						
Durable Goods						
Iron and steel	92	r97	r80	102	r109	r88
Pig iron	90	91	66	95	96	70
Steel ingots	92	97	r81	102	r110	r90
Automobiles	p104	110	87	p127	128	106
Plate glass	136	164	83	149	172	91
Tin deliveries	--	--	--	147	136	92
Beehive coke	p8	10	2	p9	12	2
Non-durable Goods						
Textiles	p95	98	97	p98	101	100
Cotton consumption	113	117	105	121	122	113
Silk deliveries	64	66	88	64	63	87
Slaughtering and meat packing	103	99	90	92	94	81
Hogs	96	94	81	86	94	72
Cattle	109	103	99	96	89	87
Calves	106	105	105	115	106	114
Sheep	144	139	135	135	126	127
Wheat flour	95	94	100	86	88	91
Sugar meltings	75	74	94	87	87	109
Leather and products	p105	p109	116	p103	p112	113
Tanning	*	p93	96	*	p92	94
Cattle hide leathers	*	p97	91	*	p98	91
Calf and kip leathers	*	p81	101	*	p72	91
Goat and kid leathers	*	p96	105	*	p97	104
Petroleum refining	*	217	209	*	217	208
Gasoline	--	--	--	*	268	265
Kerosene	*	136	122	*	132	121
Fuel oil	--	--	--	*	157	143
Lubricating oil	--	--	--	*	139	115
Minerals						
Bituminous coal	p92	79	r28	p77	79	r23
Anthracite	p54	66	80	p56	55	83
Petroleum, crude	p190	194	174	p190	192	174
Zinc	115	115	91	120	122	94
Silver	*	98	101	*	106	102

* Data not yet available. p Preliminary. r Revised.

Bank Debits for Week Ended May 8, 1940, 6.4% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended May 8, aggregated $7,823,000,000. Total debits during the 13 weeks ended May 8 amounted to $108,847,000,000, or 6% above the total reported for the corresponding period a year ago.

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These figures are as reported on May 13, 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		13 Weeks Ended	
	May 8, 1940	May 10, 1939	May 8, 1940	May 10, 1939
Boston	$451	$398	$5,855	$5,594
New York	3,289	3,311	47,152	46,784
Philadelphia	419	378	5,525	5,238
Cleveland	508	435	6,943	6,124
Richmond	303	248	3,904	3,495
Atlanta	243	210	3,370	3,011
Chicago	1,148	1,021	16,088	14,296
St. Louis	230	200	3,137	2,840
Minneapolis	193	154	2,151	1,853
Kansas City	247	232	3,346	3,126
Dallas	201	171	2,702	2,476
San Francisco	591	596	8,673	8,129
Total, 273 reporting centers	$7,823	$7,354	$108,847	$102,965
New York City *	2,995	2,930	43,250	43,019
140 Other leading centers*	4,146	3,830	56,730	51,815
132 Other centers	681	593	8,867	8,131

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

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Activity Was Steady in April

The Board of Governors of the Federal Reserve System announced May 17 that industrial activity was steady during April after three months of sharp decline, and in the first half of May increases appeared in some lines, particularly steel. This was reported in the Board's summary of general business and financial conditions in the United States, based upon statistics for April and the first half of May. It was also pointed out that prices of basic commodities showed mixed changes toward the middle of May, accompanying the extension of active warfare in Europe, while stock prices declined sharply. The Board's summary continued:

Production

The Board's seasonally adjusted index of industrial production for the month of April was 102, compared with 104 for March and 109 for February. Steel ingot production was steady during April at slightly over 60% of capacity as compared with an average rate of 64% in March; in the first half of May output rose sharply and currently is scheduled at about 70% of capacity. Automobile production in April continued at about the March rate, although ordinarily there is an increase at this season, and in early May declined somewhat. Retail sales of new cars approximated production in April and dealers' stocks of both new and used cars remained at earlier high levels. Output of plate glass, used largely by the automobile industry, declined considerably in April, and lumber production showed somewhat less than the usual seasonal increase. In the machinery, aircraft and shipbuilding industries activity continued at the high rate of other recent months.

In the textile industry activity at cotton and woolen mills declined somewhat further in April, following considerable reductions in March. At silk mills activity remained at a low level, while rayon production was maintained at a high rate. Output at meat-packing establishments continued in large volume. There was some further curtailment in shoe production in April; in most other industries producing non-durable goods changes in output were largely seasonal in character.

Coal production, which usually declines sharply in April, showed only a small decrease this year. Output of crude petroleum, which had reached record high levels in March, was largely maintained in April and the first half of May, although stocks of crude oil were increasing and gasoline stocks were unusually large.

Value of construction contract awards increased further in April, reflecting principally a rise in contracts for private building, according to figures of the F. W. Dodge Corp. Awards for private residential building were in somewhat larger volume than a year ago. Private non-residential building was about one-third greater than at this season last year and was near the previous peak level reached in mid-1937. Awards for public construction, however, were considerably below the level of last spring.

Distribution

Distribution of commodities to consumers showed little change in April and the first half of May. The Board's seasonally adjusted index of department store sales was 90% of the 1923-1925 average in April, about the level that has prevailed since the first of the year but below the peak of 96 reached last December.

Total freight-car loadings in April were in about the same volume as in March. Shipments of coal declined less than seasonally, while loadings of miscellaneous freight, which include most manufactured products, showed less than the sharp rise that is customary at this season. In the early part of May increases were reported in shipments of most classes of freight.

Foreign Trade

Exports of United States merchandise, which have been at a high level since last December, declined somewhat in April. A large part of the decrease in April was accounted for by the complete cessation of shipments to northern European countries after outbreak of hostilities there, but declines were also reported in shipments to most other countries. Exports to Canada, the Union of South Africa, and France, however, increased.

Shipments of commercial vehicles declined sharply, following a considerable rise in March, and exports of iron and steel products, which had been increasing steadily since last summer, also showed a decline. Exports of cotton and copper decreased further from earlier high levels, while machinery and aircraft shipments continued in large volume.

During April, the monetary gold stock of the United States increased by $337,000,000, the largest increase since August, 1939. Acquisitions of gold in the first two weeks of May totaled $169,000,000.

Commodity Prices

Prices of a number of basic commodities, which had been declining after a rise in April, advanced from May 10 to May 14. Increases in this period were particularly marked for imported materials, such as rubber, tin, and silk. Grain prices rose at first but subsequently showed sharp declines. Price changes for other commodities were mixed; steel scrap advanced, while cotton declined considerably. Prices of certain steel products, which hand been reduced early in April, were restored to earlier levels on May 1, and producers announced that steel purchased at the low prices must be taken by the buyers on or before June 30.

Government Security Market

Prices of United States Government securities declined sharply from May 10 to May 14, accompanying the further spread of war in Europe. Prices of long,term Treasury bonds on May 14 were 3¾ points below the high point reached on April 2. The yield on the 1960-65 2¾% bonds rose from 2.26% on April 2 to 2.48% on May 14.

Bank Credit

Total loans and investments at reporting member banks in 101 leading cities increased during the four weeks ending May 8. Most of this increase was at New York City banks and reflected purchases of United States Government obligations. Deposits and reserves of banks in leading cities continued at record high levels.

Report of Lumber Movement Week Ended May 4, 1940

Lumber production during the week ended May 4, 1940, was 4% less than in the previous week; shipments were 5% greater; new business, 2% less, according to reports to the National Lupmber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 13% above production; new orders, 4% above production. Compared with the corresponding week of 1939, production was 0.1% greater; shipments, 20% greater, and new business, 4% greater. The industry stood at 67% of the seasonal weekly average of 1929 production and 75% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 18 weeks of 1940 to date was 10% above corresponding weeks of 1939; shipments were 7% above the shipments, and new orders were 8% above the orders of the 1939 period. For the 18 weeks of 1940 to date, new business was 7% above production, and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 21% on May 4, 1940, compared with 17% a year ago. Unfilled orders were 21% heavier than a year ago; gross stocks were 2% less.

Softwoods and Hardwoods

During the week ended May 4, 1940, 507 mills produced 226,857,000 feet of softwoods and hardwoods combined; shipped 255,722,000 feet; booked orders of 235,877,000 feet. Revised figures for the preceding week were: Mills, 515; production, 236,073,000 feet; shipments, 244,557,000 feet; orders, 240,558,000 feet.

Lumber orders reported for the week ended May 4, 1940, by 417 softwood mills totaled 225,391,000 feet, or 4% above the production of the same mills. Shipments as reported for the same week were 244,017,000 feet, or 12% above production. Production was 217,131,000 feet. Reports from 109 hardwood mills give new business as 10,486,000 feet, or 8% above production. Shipments as reported for the same week were 11,705,000 feet, or 20% above production. Production was 9,726,000 feet.

Identical Mill Comparisons

Production during week ended May 4, 1940, of 394 identical softwood mills was 214,018,000 feet, and a year ago it was 214,928,000 feet; shipments were, respectively, 240,796,000 feet and 200,369,000 feet, and orders received, 221,906,000 feet and 213,025,000 feet. In the case of hardwoods, 89 identical mills reported production this year and a year ago, 7,799,000 feet and 6,500,000 feet; shipments, 9,585,000 feet and 8,814,000 feet, and orders, 8,989,000 feet and 8,487,000 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	129,496	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
May 11	130,202	122,868	210,488	74	71

Canadian Newsprint Output and Shipments for April Show Wide Gains Over Year Ago

Production and shipments of Canadian newsprint showed for April substantial gains over the preceding month and over a year ago, according to figures issued by the Newsprint Association of Canada. Concerning these statistics, the Montreal "Gazette" of May 13 reported the following:

At 268,947 tons, output was 21.8% over a year ago and the heaviest since last November, this production involving 73.4% operations. At 267,134 tons shipments exceeded a year ago by 24.7%, were likewise the heaviest since last November and represented 72.9% of capacity against 64.2% in March, 61.5% a year ago. Shipments to the United States

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rose 11.1% over 1939, to Overseas 164.7%, while domestic shipments fell by 3.5%. As production exceeded shipments by 1,813 tons, mill stocks increased accordingly.

For April, United Statees production was up 11.4%, shipments 10.5%, while Newfoundland shipments rose by 70.5% to 28,161 tons, the Overseas portion at 20,621 tons being the heaviest since last September.

For the four months ended April, Canadian production at 1,003,081 tons showed an increase of 18.0%, shipments an increase of 20% at 958,033, indicating an excess of production of 45,048 tons. Cumulative figures for the three countries for the four-month period show output at 1,448,821 tons, up 17.6%, shipments at 1,395,471 tons, up 20%, the period's increase in mill stocks being 53,350 tons.

Petroleum and Its Products—Industry Awaiting Supreme Court Decision on East Texas Proration Order, Fearful Adverse Opinion Will Double Output in Area—Crude Oil Output Up 146,400 Barrels Daily in May 11 Week—World Output in March Sets New Record—Sinclair Orders 10 Tankers at Cost of $25,000,000

One intanblible item stood out boldy in the petroleum industry this week—the pending United States Supreme Court decision on an attack of the East Texas proration order. In this action the State of Texas is appealing from a Federal Court decision in a suit brought by the Rowan & Nichols Oil Co. of Fort Worth.

Basis of the suit is an attack on the State's marginal well law, which the Attorney General has interpreted to mean that no well in Texas may be cut below a daily allowable of 20 barrels of oil. In the event that the highest court acquiesces to the company's petition that the allowable for the East Texas wells should include an acreage factor without declaring the marginal well law invalid, trade opinion holds that output in the field might be doubled.

The tribunal's decision is important, since there will be a state-wide proration hearing on May 20 in Fort Worth for the purpose of taking evidence on which to base the allowable production for the State during June. With the situation the way it is, oil men in the Lone Star State are not optimistic that the prediction of a 15 cent a barrel boost in crude oil—made recently by Col. Ernest O. Thompson, Texas Railroad Commissioner—is in early prospect.

At the annual stockholders' meeting of the Consolidated Oil Corp. on May 15, Harry F. Sinclair, chairman of the executive committee, discussed the agreement made by the company with the Mexican government for compensation for the company's properties in Mexico. He said that a purchase agreement had also been made involving 20,000,000 barrels of oil to be taken over a five year period, the first shipload of which is on its way from Mexico.

For the four companies in Mexico sold, Mr. Sinclair said he did not consider that the amount involved is as much as the properties are worth "if we owned them or if we operated them." The sum of $8,500,000 is to be paid by the Mexican government for the properties, he disclosed, of which $3,000,000 is to be paid this year.

Production of crude oil throughout the country for the week ended May 11, according to the American Petroleum Institute, rose 146,400 barrels daily to a total of 3,825,450 barrels. This was an indicated excess of more than 220,000 barrels over estimated requirements forecast by the Bureau of Mines. Texas boosted output 89,600 barrels daily to 1,457,400 barrels, or approximately 111,000 barrels above the Government bureau's recommendation. The outurn in California was 629,100 barrels, an increase of 34,000 barrels in the week. Oklahoma and Kansas were the only leading States to stay within the bureau's recommendation, and as a matter of fact, were below it.

The Senate Mines and Mining Committee on May 16 reported favorably the resolution by Senator Gerald Nye requesting the Attorney-General to institute legal proceedings of claiming title for the Federal Goverment to all submerged lands off the coasts of the United States. It stipulates that no proceedings shall be brought under the right of eminent domain, and leaves the disposition of oil or other deposits to be determined after the Government's title has been tested. The States of California and Texas are expected to fight the measure if it ever reaches the Senate floor.

Crude oil output throughout the world in March advanced to a new peak, according to figures compiled by "World Petroleum" from governmental sources. Production for that month was placed at 188,531,832 barrels, an expansion of 17,254,579 barrels over the preceding month and 15,372,675 barrels ahead of March a year ago. The former peak was 186,465,203 barrels in October, 1939.

United States flow hit a new peak of 120,075,000 barrels in March, which was 11,000,000 above February and approximately 14,000,000 greater than a year ago. Soviet Russia produced 18,454,796 barrels, or 1,200,000 above February and Venezuela with 17,966,102 barrels had a gain of 2,686,000 barrels over February. Significantly, Rumania lifted its March total to 3,870,350 barrels, the highest of any month since last August, or just before the outbreak of the European war.

The Sinclair Refining Co. this week awarded contracts for 10 high-speed tanker vessels aggregating more than 130,000 deadweight tons and costing approximately $25,000,000. Harry F. Sinclair, chairman of the Consolidated Oil Corp., parent organization, stated that the company has in mind not only its coastwise requirements, but provision for transporting Venezuelan, Mexican and other foreign oil.

Stocks of domestic and foreign crude petroleum at the close of the week ended May 4 aggregated 258,210,000 barrels, an increase of 1,540,000 barrels over the preceding week, according to the Bureau of Mines. Stocks of domestic crude were up 1,593,000 barrels, while foreign holdings dropped 53,000 barrels.

Crude oil production in Texas since the latest proration order of May 1 has averaged 1,416,561 barrels, according to the Railroad Commission. This is 4,815 barrels daily under the Commission's calculation and 15,507 barrels daily above the estimate of the Bureau of Mines.

United States well completions last week numbered 569, against 562 the preceding week and 469 a year ago, according to the "Oil and Gas Journal." Of these, 408 were oil wells, 29 gas wells, and 132 dry holes. For the year to May 11 completions totaled 10,106, compared with 8,762 in the similar 1939 period.

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

Bradford, Pa.	$2.75	Eldorado, 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 crude	.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—WAR SITUATION SEEN GIVING BOOST TO EXPORT TRADE—RUMORS PERSIST OF SHIPMENT OF 500,000 BARRELS OF GASOLINE—REFINERY OPERATIONS AGAIN RISE IN WEEK—INTEREST SPURRED IN BUNKER C OIL

One of the geart disappointments of the petroleum industry has been the failure of America to expand its shipments of petroleum products as a result of the war abroad. As a matter of fact, shipments of gasoline during the first quarter were reported to be running around 40% under the comparative period a year ago. Hopes rose this week that there would be a reversal of the performance so far as a more serious prosecution of the conflict developed.

Reports persisted, and remained undenied, that approximately 500,000 barrels of gasoline were recently cleared from New York for shipment to foreign powers. In addition, there were rumors that additional inquiries were made. The more intensive warfare abroad, together with the rerouting of ships, is said to have created an eager demand in the United States for gasoline, aviation gasoline and fuel oil.

A threat to profits currently being earned by major oil companies from their pipeline and barge line activities developed this week when western railroads proposed a 25 to 55% cut in rates charged on petroleum products moving from mid-continent fields to points in western trunk line territory. The carriers' proposal is for a flat reduction of 15 cents per 100 pounds on gasoline, which is almost a one cent a gallon reduction in the transportation cost.

The move represents an attempt by the railroads to improve their position against inroads of pipelines and inland waterway carriers. The abrupt shift is indicated by the fact that in the period from 1930 to 1937 interstate gasoline pipelines built up their revenues from $700,696 to $24,500,399. A further increase took place in the last two years. Moreover, barge lines are becoming increasingly important in the situation, moving petroleum products up the rivers to marine terminals from which they are reshipped by truck to consuming channels.

Another thought on the matter is that a near parity on rail shipments with pipeline rates is expected to improve the competitive position of the independent refiners in the mid-continent field.

On May 16 hearings were concluded before the House Merchant Marine and Fisheries sub-committee on recent increases in oil tanker rates from the Gulf Coast to the East. Representative Edward Hart, Democrat of New Jersey, Chairman of the sub-committee, stated the group will meet shortly to consider future plans. A report to the full committee, he said, will be submitted in a week or 10 days.

The possibilities of the international situation served to take some of the sting out of the report of the American Petroleum Institute for the week ended May 11. This report revealed that the industry ran to stills, on a Bureau of Mines' basis 3,620,000 barrels of crude oil daily, a new peak and 115,000 barrels above the preceding week. Refinery operations were at 85.8% up 2.2.

Withdrawals from gasoline inventories aggregated 746,000 barrels in the May 11 week, the heaviest since the opening of the present season of heavy consumption. However, the first six weeks of the season show a draft of only 53,000 barrels, against 719,000 barrels in the similar period a year ago.

Production of gasoline in the period amounted to 11,401,000 barrels, an expansion of 31,000 barrels over the May 4 figure. However, there was a drop of 746,000 barrels in stocks of finished and unfinished gasoline and an increase of 743,000 barrels in gas oil and distillate stocks. Residual fuel oil stocks rose 436,000 barrels.

On May 13 the Standard Oil Co. of New York, marketing subsidiary of the Socony-Vacuum Oil Co., Inc., put into effect the new schedule of domestic fuel oil prices, which were 2 points under those prevailing the week before.

Based on reports from 50 representative cities to the American Petroleum Institute the retail price of gasoline on May 1 averaged 12.91 cents a gallon, the lowest figure since Jan. 1, 1935. This compared with 13.17 cents on April 1,

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1940 and 13.16 cents on May 1, 1939. The price to the consumer at the start of the current month, including taxes, averaged 18.33 cents, contrasted with 18.59 the month before and 18.66 cents a year ago.

A reduction of 1 cent a gallon in gasoline prices throughout Texas by the Gulf Refining Co. was reported. The new retail price for premium gasoline is now posted at 18 cents a gallon, while regular grade gasoline is at 16 cents. Third grade gasoline remained unchanged at 14 cents.

Intensification of the European war has increased the shortage of tanker tonnage engaged in coastwise trade, according to expressions heard this week. Consequently, the possibility appears remote that tanker rates will be reduced any time in the near future.

Meanwhile, there was a growing opinion in certain quarters that fuel oil prices will be boosted, in some form or other. Dealers said that possibly six-months contracts for supply will be issued instead of the present yearly commitments.

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

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	.04¾-.05⅝
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		New Orleans C	$1.00
Bunkder C	$1.50		$1.00-1.25	Phila., Bunker C	1.50
Diesel	2.10-2.20				

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

N. Bayonne)—		Chicago—		Tulsa	$.02¾-.03
27 plus	$.04	28.30 D	$.053		

Daily Average Crude Oil Production for Week Ended May 11, 1940, Rises 146,400 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended May 11, 1940, was 3,825,450 barrels. This was a gain of 146,400 barrels from the output of the previous week, and the current week's 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 11, 1940, is estimated at 3,802,100 barrels. The daily average output for the week ended May 13, 1939, totaled 3,402,500 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 11 totaled 1,462,000 barrels, a daily average of 208,857 barrels, compared with a daily average of 233,429 barrels for the week ended May 4, and 212,000 barrels daily for the four weeks ended May 11. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oil at either Atlantic or Gulf Coast ports during the week ended May 11.

Reports received from refining companies owning 85.1% of the 4,456,000-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, 3,620,000 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, 101,317,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,401,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (May)	State Allowable	Week Ended May 11 1940	Change from Previous Week	Four Weeks Ended May 11, 1940	Week Ended May 13, 1939
Oklahoma	408,100	408,100	b406,200	—3,150	407,900	453,150
Kansas	158,100	158,100	b149,350	+1,700	152,600	176,250
Nebraska	------	------	b	------	------	------
Panhandle Texas			77,550	------	77,550	63,400
North Texas			107,100	+4,500	105,750	81,500
West Central Texas			33,700	+650	33,650	30,800
West Texas			261,550	+28,250	264,450	197,100
East Central Texas			86,150	+5,250	85,450	89,600
East Texas			396,450	—200	396,600	372,300
Southwest Texas			248,050	+33,950	249,600	225,350
Coastal Texas			246,850	+17,200	249,800	208,950
Total Texas	1,344,200	c1419 563	1,457,400	+89,600	1,462,850	1,269,000
North Louisiana			69,750	+250	69,500	76,150
Coastal Louisiana			227,900	+3,400	222,500	193,450
Total Louisiana	264,500	293,080	297,650	+3,650	292,000	269,600
Arkansas	64,500	70,147	70,150	+1,050	69,800	54,150
Mississippi	5,800		b7,400	—400	7,250	------
Illinois	392,900		439,150	+17,600	433,000	209,900
Indiana	8,100		b11,100	+1,500	9,950	100,750
Eastern (not incl. Ill. and Indiana)	101,300		98,050	—2,350	98,650	
Michigan	63,200		62,200	—50	62,200	63,700
Wyoming	72,900		69,950	+3,550	68,700	57,050
Montana	17,400		17,500	------	17,500	14,250
Colorado	3,500		3,400	—350	3,650	3,600
New Mexico	103,900	107,000	106,850	+50	109,600	110,700
Total east of Calif.	3,008,400		3,196,350	+112,400	3,195,650	2,782,100
California	592,600	d 592,000	629,100	+34,000	606,450	620,400
Total United States	3,601,000		3,825,450	146,400	3,802,100	3,402,500

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 8.

c This is the net basic allowable as of the first of May. Past experience indicates it 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 ENDED MAY 11, 1940
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast	643	100.0	576	89.6	1,270
Appalachian	156	91.0	121	85.2	411
Indiana, Illinois, Kentucky	666	89.0	566	95.4	2,194
Oklahoma, Kansas, Missouri	420	76.9	287	88.9	z999
Inland Texas	280	59.6	126	75.4	520
Texas Gulf	1,071	85.3	857	93.8	2,585
Louisiana Gulf	164	97.6	116	72.5	293
North Louisiana & Arkansas	101	51.5	47	90.4	122
Rocky Mountain	119	55.5	43	65.2	200
California	836	87.3	513	70.3	1,325
Reported		85.1	3,252	85.8	9,919
Estimated unreported			368		1,482
* Estimated total U. S.:					
May 11, 1940	4,456		3,620		11,401
May 4, 1940	4,424		3,505		11,370
* U. S. B. of M. May 11, '39			x3,412		y11,205

* Estimated Bureau of Mines' basis. x May, 1939 daily average. y This is a week's production based on the U. S. Bureau of Mines 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 11, 1940
(Figures in thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transit and in Pipe Lines
East Coast	22,658	23,429	2,335	4,016	3,666	5,105
Appalachian	3,514	4,084	268	116	643	----
Ind., Ill., Ky	17,419	18,152	2,387	243	3,090	51
Okla., Kan., Mo	7,543	8,126	992	31	1,899	----
Inland Texas	1,586	1,936	278	----	1,445	----
Texas Gulf	13,462	15,051	3,206	436	4,819	359
Louisiana Gulf	2,777	3,086	733	29	691	244
No. La. & Arkansas	526	552	205	9	438	----
Rocky Mountain	1,579	1,661	147	----	605	----
California	16,718	18,175	7,832	2,034	55,023	23,727
Reported	87,782	94,252	18,383	6,914	72,319	29,486
Estd. unreported	6,965	7,065	720	535	1,970	210
* Estd. total U. S.:						
May 11, 1940	94,747	101,317	19,103	7,449	74,289	29,696
May 4, 1940	95,559	102,063	18,360	7,298	74,166	28,877
U. S. B. of Mines *May 11, 1939	80,459	86,349	19,596	7,351	80,052	29,915

* Estimated Bureau of Mines' basis.

Crude Petroleum and Petroleum Products, March, 1940

All records for crude oil production were smashed in March, 1940, when the daily average production was 3,873,400 barrels, according to the Bureau of Mines, United States Department of the Interior. This was 126,200 barrels above the average in February and 429,300 barrels (12.5%) above the average of March, 1939. The Bureau's report further disclosed:

Virtually all of the gain in output in March was recorded in two States Texas and Illinois. In Texas, the Panhandle and East Texas showed little change, but the other districts recorded material gains. Production in Illinois reached a new peak of 438,100 barrels daily, 33,700 barrels above the previous peak in February. Oklahoma, Louisiana, and Kansas showed small gains, but these were offset by a decrease in California.

Daily average crude runs to stills increased from 3,509,000 barrels in February to 3,551,000 barrels in March and exports picked up somewhat but this did not take care of the large increment in production so the rate of accumulation for crude oil stocks again increased. A gain of about 6,700,000 barrels in crude oil stocks in March brought the total for refinable grades to 251,120,000 on March 31.

Refined Products

Although the peak demand for distillate fuel oil had passed, the yield of gasoline declined from 42.4% in February to the unusually low average of 42.2% in March. At the same time, the yield of light fuel oil decreased materially (from 16.0% in February to 14.8% in March), that of residual fuel oil showed little change, but nearly all the minor products gained. These changes indicate the difficult situation brought on by excessive runs to stills and unbalanced yields in prior months.

The demand figures for motor fuel for March were not particularly encouraging, even though the domestic demand of 44,607,000 barrels was 5% above a year ago. Exports (2,265,000 barrels) were barely more than half what they were in March, 1939, hence the total demand showed practically no change. Gasoline stocks continued to rise to record levels; finished stocks were up about 3,700,000 barrels, unfinished another 700,000 barrels, making the total 103,710,000 barrels on March 31.

The domestic demand for the various classes of fuel oil, including kerosene, continued to run well ahead of last year—kerosene was up 21%, gas oil and distillate fuel oil 18%, and residual fuel oil 9%.

According to the Bureau of Labor Statistics, the price index for petroleum products in March, 1940 was 50.4, compared with 50.9 in February, 1940, and 50.9 in March, 1939.

The crude oil capacity represented by the data in this report was 4,370,000 barrels, hence the operating ratio was 81%, compared with 81% in February and 77% in March, 1939.

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SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

	March, 1940	Feb., 1940	March, 1939	Jan. to March 1940	Jan. to March 1939
New Supply—					
Domestic production:					
Crude petroleum	120,075	108,668	106,768	341,883	302,733
Daily average	3,873	3,747	3,444	3,757	3,364
Natural gasoline	4,489	4,179	4,232	12,939	12,243
Benzol a	237	231	192	740	547
Total production	124,801	113,078	111,192	355,562	315,523
Daily average	4,026	3,899	3,587	3,907	3,506
Imports b:					
Crude petroleum:					
In bond	----	----	226	286	1,053
For domestic use	2,895	2,343	1,404	6,902	4,043
Refined products:					
In bond	c1,688	1,553	1,570	4,682	3,912
For domestic use	d3,410	2,731	659	7,462	1,795
Total new supply, all oils	132,794	119,705	115,051	374,894	326,326
Daily average	4,284	4,128	3,711	4,120	3,626
Increase in stocks, all oils	10,797	12,600	e1,696	19,073	e3,814
Demand—					
Total demand	121,997	107,105	116,747	355,821	330,140
Daily average	3,935	3,693	3,766	3,910	3,668
Exports d:					
Crude petroleum	4,046	3,327	4,966	11,575	14,253
Refined products	f7,583	5,765	10,849	20,074	26,678
Domestic demand:					
Motor fuel	44,607	37,557	42,520	122,534	114,882
Kerosene	6,273	6,263	5,201	20,178	17,082
Gas oil and distillate fuels	16,494	17,930	13,923	57,211	45,653
Residual fuel oils	30,881	26,816	28,436	89,845	82,468
Lubricants	1,883	1,522	1,987	5,459	5,249
Wax	69	61	73	255	244
Coke	599	629	646	1,917	1,781
Asphalt	1,398	788	1,269	3,007	3,163
Road oil	111	68	228	311	581
Still gas	6,083	5,392	5,376	16,997	15,086
Miscellaneous	123	35	187	398	513
Losses	1,847	952	1,086	6,060	2,507
Total domestic demand	110,368	98,013	100,932	324,172	289,209
Daily average	3,560	3,380	3,256	3,562	3,213
Stocks—					
Crude petroleum:					
Refinable in United States	251,120	244,417	276,355	251,120	276,355
Heavy in California	13,485	13,408	15,814	13,485	15,814
Natural gasoline	5,393	4,757	4,721	5,393	4,721
Refined products	273,845	270,464	266,342	273,845	266,342
Total all oils	543,843	533,046	563,232	543,843	563,232
Days' supply	138	144	150	139	154

a From Coal Economics Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Exclusive of 166,000 barrels imported into non-contiguous territories from outside United States. d Exclusive of 20,000 barrels into territories. e Decrease. f Exclusive of 13,000 barrels exported from non-continguous territories, but inclusive of 748,000 barrels shipped from United States to territories.

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

	March, 1940		Feb., 1940	Mar., 1939	January-March	
	Total	Daily Average	Daily Average		1940	1939
Arkansas—Rodessa	75	2.4	2.1	159	198	462
Rest of State	2,050	66.1	67.2	1,520	6,035	4,293
Total Arkansas	2,125	68.5	69.3	1,679	6,233	4,755
California—Kettleman Hills	1,471	47.4	50.9	1,740	4,443	5,171
Long Beach	1,373	44.3	45.0	1,504	4,106	4,422
Wilmington	2,560	82.6	81.6	2,639	7,524	7,578
Rest of State	13,268	428.0	430.9	13,401	39,202	38,806
Total California	18,672	602.3	608.4	19,284	55,275	55,977
Colorado	88	2.8	2.9	90	266	275
Illinois	13,580	438.1	404.4	5,380	36,807	14,368
Indiana	329	10.6	8.1	59	757	175
Kansas	5,565	179.6	176.1	5,489	15,968	14,670
Kentucky	435	14.0	14.6	437	1,240	1,337
Louisiana—Gulf coast	6,628	213.8	211.6	5,777	19,104	16,907
Rodessa	625	20.2	21.6	861	1,897	2,553
Rest of State	1,482	47.8	48.2	1,399	4,312	4,047
Total Louisiana	8,735	281.8	281.4	8,037	25,313	23,507
Michigan	1,935	62.4	64.5	1,757	5,853	4,917
Mississippi	235	7.6	6.5	----	541	----
Montana	539	17.4	17.9	449	1,589	1,270
New Mexico	3,552	114.6	116.0	3,277	10,375	9,083
New York	438	14.1	14.8	418	1,326	1,183
Ohio	246	7.9	8.1	274	687	762
Oklahoma—Oklahoma City	3,277	105.7	106.6	3,500	9,577	10,115
Seminole	3,781	122.0	120.1	3,907	10,890	10,808
Rest of State	6,580	212.3	209.7	7,370	18,967	21,070
Total Oklahoma	13,638	440.0	436.4	14,777	39,434	41,993
Pennsylvania	1,530	49.4	51.9	1,432	4,557	4,033
Texas—Gulf coast	12,034	388.2	348.1	10,787	33,060	30,509
West Texas	8,130	262.3	231.6	6,772	22,019	19,148
East Texas	12,616	407.0	409.3	12,389	37,056	35,276
Panhandle	2,440	78.7	78.8	2,053	7,075	5,751
Rodessa	653	21.0	23.6	909	2,070	2,676
Rest of State	10,243	330.4	301.4	9,026	27,665	25,653
Total Texas	46,116	1,487.6	1,392.8	41,936	128,945	119,013
West Virginia	285	9.2	10.4	312	820	873
Wyoming—Salt Creek	439	14.1	14.2	514	1,297	1,389
Rest of State	1,586	51.2	48.3	1,161	4,579	3,136
Total Wyoming	2,025	65.3	62.5	1,675	5,876	4,525
Other a	7	.2	.2	6	21	17
Total United States	120,075	3,873.4	3,747.2	106,768	341,883	302,733

a Includes Missouri, Nebraska, Tennessee, and Utah.

Weekly Coal Production Statistics

The Bituminous Coal Division, U. S. Department of the Interior in its coal report stated that the total production of soft coal in the week ended May 4 is estimated at 8,035,000 net tons, an increase of 152,000 tons, or 1.9% over the preceding week. Production in the week of May 6, 1939 (the fifth week of the Appalachian suspension) amounted to 2,753,000 tons; in the corresponding week of 1938, 4,673,000 tons.

The U. S. Bureau of Mines reported that the Pennsylvania anthracite output for the week of May 4 was estimated to be 1,028,000 net tons, an increase of 151,000, or 17.2%, influenced by the opening of the Lake season. The tonnage continues below the corresponding periods in 1939. Production in the week of May 6 last year was 1,477,000.

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

	Week Ended			Calendar Year to Date c		
	May 4, 1940	Apr. 27 1940b	May 6, 1939	1940	1939	1929
Bituminous Coal a—						
Total, including mine fuel	8,035	7,883	2,753	157,413	117,702	185,544
Daily average	1,339	1,314	459	1,484	1,107	1,734

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Revised. c Sum of 18 full weeks ended May 4, 1940, and corresponding 18 weeks of 1939 and 1929.

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

	Week Ended			Calendar Year to Date		
	May 4, 1940	April 27, 1940	May 6, 1939	1940	1939c	1929c
Penn. Anthracite						
Total, incl. colliery fuel a	1,028,000	877,000	1,477,000	17,276,000	19,444,000	25,712,000
Daily average	171,300	146,200	246,200	163,800	184,300	243,700
Comm'l prod't'n b	977,000	833,000	1,403,000	16,414,000	18,472,000	23,861,000
Beehive Coke—						
United States total	26,400	20,500	2,200	648,900	239,000	2,171,300
Daily average	4,400	3,417	367	6,008	2,213	20,105

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—					April Avge.
	Apr. 27 1940	Apr. 20 1940	Apr. 29 1939	Apr. 30 1938	Apr. 27 1929	1923e
Alaska	1	1	3	2	f	f
Alabama	297	283	41	211	352	412
Arkansas and Oklahoma	16	18	17	15	58	70
Colorado	95	90	142	62	163	184
Georgia and North Carolina	1	1	1	*	f	f
Illinois	720	730	1,310	480	890	1,471
Indiana	292	275	533	200	277	514
Iowa	46	50	93	47	61	100
Kansas and Missouri	88	86	162	81	99	138
Kentucky—Eastern	792	765	82	452	799	620
Western	128	132	303	90	230	188
Maryland	23	25	2	21	45	52
Michigan	5	8	1	6	15	22
Montana	44	37	51	37	49	42
New Mexico	21	21	45	20	50	59
North and South Dakota	35	29	19	18	f18	f16
Ohio	378	390	56	273	416	766
Pennsylvania bituminous	1,991	1,595	19	1,155	2,737	3,531
Tennessee	112	114	48	65	88	121
Texas	14	15	15	15	17	20
Utah	35	38	79	32	64	70
Virginia	284	263	60	184	234	249
Washington	25	20	33	19	45	35
West Virginia—Southern a	1,781	1,716	29	1,070	1,796	1,256
Northern b	574	536	38	396	672	778
Wyoming	85	92	137	66	106	116
Other Western States c	*	*	*	*	f4	f6
Total bituminous coal	7,883	7,330	3,319	5,017	9,285	10,836
Pennsylvania anthracite d	877	878	1,554	645	1,816	1,974
Total, all coal	8,760	8,208	4,873	5,662	11,101	12,810

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.

March Statistics on Natural Gasoline

The production of natural gasoline increased in March, 1940, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in March was 6,082,000 gallons, compared with 6,052,000 gallons in February, and 5,734,000 gallons in March, 1939. The chief gains in March, 1940 occurred in the Texas Gulf, East Texas and Arkansas districts.

Stocks of natural gasoline increased from 199,794,000 gallons the first of the month to 226,506,000 gallons on March 31. This was 28,224,000 gallons more than was on hand a year ago.

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

	Production				Stocks			
					Mar. 31, 1940		Feb. 29, 1940	
	Mar. 1940	Feb. 1940	Jan.-Mar. 1940	Jan.-Mar. 1939	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	----	3,276	----	4,830	----
Appalachian	7,874	8,106	25,046	21,271	420	9,291	252	6,818
Ill., Mich., Ky.	2,139	1,998	6,397	3,689	2,436	626	2,646	554
Oklahoma	33,883	31,741	96,971	110,480	3,822	21,003	2,310	17,386
Kansas	5,401	5,619	17,057	15,147	126	1,256	126	628
Texas	72,541	64,970	201,166	159,727	8,610	93,347	6,594	82,268
Louisiana	7,932	8,839	25,942	20,596	588	1,193	210	929
Arkansas	2,925	1,702	6,174	6,467	462	317	630	322
Rocky Mountain	7,090	6,491	20,357	20,824	1,134	1,394	1,512	830
California	48,753	46,052	144,328	156,005	74,172	3,033	67,494	3,455
Total	188,538	175,518	543,438	514,206	95,046	131,460	86,604	113,190
Daily aver.	6,082	6,052	5,972	5,651	----	----	----	----
Total (thousands of barrels)	4,489	4,179	12,939	12,243	2,263	3,130	2,062	2,695
Daily aver.	145	144	144	136	----	----	----	----

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Anthracite Shipments During April, 1940 Amount to to 3,144,127 Net Tons

Shipments of anthracite for the month of April, 1940, as reported to the Anthracite Institute, amounted to 3,144,127 net tons. This is a decrease, as compared with shipments during the preceding month of March, of 63,846 net tons, and when compared with April, 1939, shows a decrease of 1,727,644 tons.

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

	April, 1940	*March*, 1940	*April*, 1939	*March*, 1939
Reading Co	738,758	696,703	848,682	611,644
Lehigh Valley RR	527,910	636,461	974,939	640,822
Central RR. of New Jersey	319,629	289,859	461,889	261,952
Del., Lackawanna & Western RR	424,834	439,934	700,448	464,056
Delaware & Hudson RR. Corp	321,937	320,721	468,665	290,184
Pennsylvania RR	313,975	314,215	501,403	352,442
Erie RR	254,794	256,274	427,670	278,034
N. Y., Ontario & Western Ry	82,307	82,833	181,556	151,369
Lehigh & New England RR	159,983	170,973	276,519	181,426
Total	3,144,127	3,207,973	4,841,771	3,231,929

First Quarter World Tin Production Below Last Year—Exports of Countries Under International Agreement Totaled 46,453 Tons

World tin production in January is now estimated at 14,900 tons, in February at 15,700 tons, while production in March will have amounted to about 22,000 tons, making for the first quarter of 1940 a total of 52,600 tons, as compared with 72,500 tons in the preceding quarter. Exports from the signatory countries in the first quarter are estimated at 46,453 tons. This is learned from the April issue of the "Statistical Bulletin," recently published by The Hague office of the International Tin Research and Development Council, from which the following is also derived:

The deliveries of the principal smelters amounted to 52,632 tons in the period under review, against 53,100 tons in the preceding quarter.

World apparent tin consumption in the first quarter of 1940 is estimated at 62,400 tons, against 53,000 tons in the last quarter of 1939. Estimating the United States consumption in March at 10,000 tons, the total apparent consumption in the United States of America in the quarter under review will have amounted to 25,000 tons, leaving about 37,000 tons for all other countries.

During the period under review the visible supply decreased by 2,040 tons, and the smelters' stocks (including the carryover) by 1,135 tons, making a decrease of 3,175 tons in the total stocks.

The average cash price for Standard Tin in London was £252 in March and £245 in the first quarter of the year, against £236 in the fourth quarter of 1939. The average cash price for Straits Tin in New York was $0.47 both in March and in the first quarter of 1940, against $0.53 in the fourth quarter of 1939.

Non-Ferrous Metals—Consumers Purchase Large Tonnages of Copper, Lead, and Zinc as War Spreads

"Metal and Mineral Markets," in its issue of May 16, reported that domestic consumers of non-ferrous metals responded to the news of the invasion of the Low Countries by Germany by adding to their holdings at a fairly lively rate. Not until the stock market broke badly on May 13, and again on May 14, did the buying enthusiasm wane. Domestic copper moved up to the level maintained by the large mine operators on May 10, but eased a little in the last two days. Lead and zinc remained unchanged all week. Tin was up sharply for a time on nervousness about the situation in the Far East. Quicksilver prices advanced. The publication further stated:

Copper

Sales of copper to domestic consumers during the last week amounted to 27,871 tons, indicating that the industry believes that business in copper products will expand because of increased activity in the ammunition plants. On the first day of the week metal sold in fair volume at 11.05c., Valley, but on the following day business was booked at prices that showed a range of almost ½c. Late on May 10 most sellers were up to the 11.50c., Valley, basis. The top figure held until May 14, when some unsettlement occurred because of the severe break on the Stock Exchange.

Owing to developments abroad, the April statistics of the Copper Institute failed to influence sentiment in the copper market one way or the other. Production remains in excess of current requiremenst, but uncertainty as to whether intensified warfare in Europe will make additional demands upon the domestic industry caused buyers and sellers to take a firm view of the situation. Stocks of refined copper increased 9,325 tons during April, and stocks of blister were up 3,780 tons, making a net gain of 13,105 tons.

Domestic deliveries increased from 64,376 tons in March to 68,665 tons in April, about in line with expectations. However, exports of duty-free copper fell from 7,517 tons in March to 2,974 tons in April. The trend in exports of domestic copper has been downward since the first of the year.

Lead

Demand for lead was quite active during the first five days of the last week, but the market quieted down May 15. Sales for the week totaled 21,407 tons, which compares with 4,980 tons in the previous comparable period. Owing to uncertainty over the position of foreign lead, producers offered domestic metal rather freely on an unchanged price basis. The market continued at 5.00c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.85c., St. Louis.

Consumers are now fully covered against their estimated May requirements and have purchased enough lead to provide for more than 75% of their June needs.

Zinc

Buying of zinc improved early in the week and continued fairly active until May 14. Sales of the common grades for the calendar week ended May 11 totaled 8,824 tons. Shipments of the common grades in the same period totaled 3,904 tons. Undelivered contracts have increased to 48,371 tons. The quotation of 5.75c. for Prime Western, St. Louis basis, was regarded as firm by most sellers.

The custom smelters of Belgium and the Netherlands, already in a trying position because of the Allied blockade, will suffer further injury on the invasion of those countries by Germany. Belgian production of zinc, chiefly from imported ore, has averaged around 200,000 tons a year in recent years, with the Netherlands accounting for about 20,000 tons a year. France absorbed 30,000 tons of Belgium's production during 1931, but dropped to around 15,000 tons a year in recent years. Best opinion in the United States leans toward the view that the crippling of the zinc industries of Belgium and the Netherlands should augment the flow of foreign concentrate to the smelters of this country.

Tin

The tin market, extremely sensitive to the situation in the Far East, advanced sharply following the invasion of the Netherlands. Consumers feared that a move by Japan to "protect" the Netherlands East Indies might lead to serious complications and possibly interfere with the free movement of tin to this country. As nothing changed in that area, the market seemed to take a calmer view of the immediate outlook, and toward the close the price situation eased somewhat. Some business was booked in Straits tin on spot as high as 55c. on Saturday. Both buyers and sellers were in a nervous state.

Tin-plate operations in the United States increased to 66% of capacity during the last week.

Straits tin for May delivery settled at 51.00c.; with June at 50.50c.; July at 50c., and August at 50c.

Chinese tin, 99%, was nominally as follows: May 9, 46.875c.; May 10, 52.750c.; May 11, 53.750c.; May 13, 53.250c; May 14, 51.750c.; May 15, 50.750c.

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

	Electrolytic Copper		*Straits Tin*	*Lead*		*Zinc*
	Dom., Refy.	*Exp., Refy.*	*New York*	*New York*	*St. Louis*	*St. Louis*
May 9	10.825	10.900	47.625	5.00	4.85	5.75
May 10	11.150	11.000	53.500	5.00	4.85	5.75
May 11	11.275	11.250	54.500	5.00	4.85	5.75
May 13	11.275	11.325	54.000	5.00	4.85	5.75
May 14	a	11.325	52.500	5.00	4.85	5.75
May 15	a	11.250	51.500	5.00	4.85	5.75
Average	11.158	11.175	52.271	5.00	4.85	5.75

a Range for May 14, 11.150+11.275; May 15, 11.150+11.275.

Average prices for calendar week ended May 11 are: Domestic copper f.o.b. refinery, 10.975c.. export copper, f.o.b. refinery, 11.025c.; Straits tin, 49.646c.; New York lead, 5.000c.; St. Louis lead, 4.850c.; 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 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 9, spot, £255, three months, £253; May 10, spot, £263, three months, £261¼; May 13, spot, £269½, three months, £267½; May 14, spot, £265¼, three months, £262¾, and May 15, spot, £261¼, three months, £258¼.

Steel Operations at 70%—Invasion of Belgium and Holland Has Quick Reprecussions Here

The May 16 issue of the "Iron Age" reported that the extension of the war area to Belgium and Holland has already caused wide repercussions affecting the steel and allied industries of the United States. The "Iron Age" further reported:

Great Britain, probably cut off from supplies of steel from Belgium, upon which she depended to a considerable extent, will look to the United States to make up the deficiency. Inquiries for about 100,000 tons are being quoted on, and others are expected to follow shortly. France is inquiring for shell steel, of which a large quantity may be bought as soon as complications arising from very rigid specifications are straightened out. Britain is expected to hurry the placing of additional shell and other munitions contracts that have been under negotiation here.

Belgium was not only supplying England with about 200,000 tons of steel a month, but was maintaining some export trade in other markets, which probably will be forced to come to the United States for supplies. It is estimated that about 4,500,000 tons of steel a year previously sold by Belgium in world markets may be added to American sales, which would approximately double the volume of recent months.

Domestic consumers of steel, although not rushing into the market in the manner in which they did last fall when the war started, have increased their orders in the past several days for nearly all products. Sheets and strip, for which a growing volume of specifications is being received for rolling and shipment by June 30, have not been the sole beneficiaries of the improved buying. At Pittsburgh bookings so far in May are reported to be 35 to 45% ahead of the volume in the same period of April.

An apparently direct effect of the more intensive warfare in Europe is a rush of inquiries for reinforcing bars, a situation that may impart some firmness to this product, which has been the weakest item in the steel list.

Holland had recently been a good buyer of American steel. Some shipments on the ocean were turned back, while orders not yet processed have been suspended. Mediterranean countries have also bought here quite liberally, but in view of the possible spread of the war to that area United States mills have recently been selling only on a c.i.f. basis so that any risks are entirely for the account of the buyer.

No alarm is felt by steel companies that a shortage of tin will develop. Nearly all makers of tin plate have supplies sufficient for several months, and unless the Far East becomes a war zone additional shipments will not be stopped.

In the scrap markets conditions resemble the runaway situation of last fall when the "Iron Age" scrap composite price advanced a total of $6.88 a ton within a month. This week's rise in the scrap composite price is 83c., bringing it to $17.58, or within a few cents of the average at the be-

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ginning of the year. At Pittsburgh there has been an advance of $1.50, while Chicago and Philadelphia prices are up 50c. Cleveland and Youngstown prices are $1 a ton higher and advances at Detroit range from 50c. to $1. In expectation of a further rise, scrap dealers are reluctant to sell.

Steel operations have gained 3½ points over last week to 70% of capacity and still higher production is expected by many producers within the next few weeks. This is predicated on an anticipated increase in export sales together with an acceleration of domestic buyihg as a protective measure against possible delays in mill deliveries later on. A considerable volume of sheets and strip is yet to be specified against recent low-priced commitments if buyers exercise their options in full. In view of the turn in the situation, mills are putting on additional pressure to insure completion of these orders by June 30.

In addition to probable additions to foreign steel requirements, mills expect that Congress will authorize an enlarged defense program for the United States and an expediting of work now under way. Moreover, a number of industrial expansion programs that had been dormant have sprung to life. For example, an oil refinery project that had been abandoned early last week was revived on Friday (May 10) and the contract was immediately let. The railroads also are expected to hurry up their 1940 programs, if steel shortages or high prices seem likely. Moreover, automobile companies will purchase steel in June for their initial production of 1941 models.

Shipbuilding contracts have been added to by the placing of 10 tankers by the Sinclair Refining Co. with two shipbuilders. These boats will take 38,000 tons of steel.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

May 14, 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 2.261c.	
One month ago 2.211c.	
One year ago 2.236c.	

	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 14, 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 14, 1940, $17.58 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago $16.75	
One month ago 16 08	
One year ago 14.08	

	High		Low	
1940	$17.67	Jan. 2	$16.00	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 13 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 70.0% of capacity for the week beginning May 13, compared with 65.8% one week ago, 60.9% one month ago, and 45.4% one year ago. This represents an increase of 4.2 points, or 6.4%, from the estimate for the week ended May 6, 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%	May 13	70.0%

"Steel" of Cleveland, in its summary of the iron and steel markets, on May 13 stated:

Latest European developments appear likely to intensify foreign demand for steel and munitions in this country.

While United States exports to the Netherlands and Belgium will be affected adversely, spreading of the war will not only cripple steel markets recently served by the latter but also will accentuate the Allies' requirements of material and equipment.

Belgium and the Netherlands had increased sharply their imports of iron and steel from the United States this year. First quarter receipts totaled 62,755 tons, compared with 129,364 tons in all of 1939. Imports here from those countries were only 1,473 tons the first three months of 1940, while 88,909 tons was received in all of last year.

Business in domestic steel markets continues to improve moderately, with ingot production up 3 points to 66½% in the sharpest rise so far this year. A further increase is indicated for the coming week. Since buyers already have fairly large inventories and unchanged prices are in immediate prospect, there is less occasion than prevailed last September for future coverage in anticipation of effects of the European situation. Nevertheless, it seems probable that stocks will not be permitted to decline as far as might have occurred had the foreign stalemate continued.

Heavier demand for sheets and strip and small gains, principally seasonal, in sales of other products furnish most of the impetus to the upturn in steelmaking. Output last week was nearly 20 points above the rate a year ago, when operations were at practically the 1939 low, but were preparing to start a sustained advance which moved above 90% during the war-inspired fourth quarter boom.

Scrap prices are rising more rapidly, although latest strengthening is not attributable directly to war influences. Higher quotations at Pittsburgh and Chicago advanced the scrap composite 75c. last week to $16.83, highest since early February.

Attempts of mills to complete shipments by June 30 of all flat-rolled steel business taken at cut prices are quickening production but will result in lessened activity next quarter, unless heavier demand for other products is forthcoming the next seven weeks.

Another adverse factor in the third quarter outlook is the prospective letdown in automotive needs during that period. Motor car assemblies still are relatively active, the recent decline being more gradual than was expected. Last week's output of 98,480 units was a decrease of 825, but compares with 72,375 units a year ago.

Building construction is more active, some districts noting a sharp upturn in private work recently. Most of such jobs are small, although last week's structural shape awards included five large lots, totaling 17,785 tons, which brought aggregate bookings to the highest level in many weeks. Outstanding orders included 7,500 tons for the Rainbow Bridge, Niagara Falls; 6,000 tons for a Syracuse, N. Y., grade crossing; 1,750 tons for a New York viaduct; 1,400 tons for a hangar, LaGuardia field, New York, and 1,135 tons for blast furnace rebuilding, Youngstown, Ohio.

Rumors of increased buying of railroad equipment have yet to materialize and backlogs of freight car builders and material suppliers continue to decline. April freight car orders involved 2,077 units, compared with 3,014 in March and 3,095 a year ago. Awards the first four months totaled 6,688 cars, against 6,157 a year ago, 829 in the 1938 period, and 40,705 in 1937.

Finished steel prices generally are steadier. Sheet and strip quotations, including galvanized material, have moved back to levels originally announced for this quarter. Some shading continues in certain secondary markets.

Except for a 6-point drop to 88% at Wheeling, most districts recorded higher steelmaking rate last week. Gains included 3½ points to 61½% at Pittsburgh, 6 points to 65½% at Chicago, 14 points to 58% at Buffalo, 3 points to 53% at Youngstown, 2½ points to 45% at St. Louis, 1 point to 71% at Cleveland, and 8 points to 61% at Cincinnati. Unchanged were eastern Pennsylvania at 57%, New England at 53%, Birmingham at 83%, and Detroit at 70%.

Steel ingot production for the week ended May 13, is placed at 68% of capacity according to the "Wall Street Journal" of May 16. This compares with 64% in the previous week and 61½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at approximately 67%, against 62½% in the week before and 58½% two weeks ago. Leading independents are credited with 68½%, compared with 65% in the preceding week and 63½% 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	68	+4	67	+4½	68½	+3½
1939	46½	—1½	42½	—4	49	
1938	30½	— ½	30	— ½	30½	— ½
1937	92	+1	88½	+1½	93	
1936	69		62½	— ½	74	+ ½
1935	44	—1	40	—1	47	—1
1934	59		46	+1	69	—1
1933	39½	+5	33	+4½	45	+5½
1931	44	—2	46	—2	43	—2
1930	75	—1	80		70	—2
1929	96	—1½	100	— ½	93	—2
1928	82	—2½	86½	—2½	78	—2
1927	81½	+1½	89	+2	74	+1
1932	Not available		Not available		Not available	

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended May 15 member bank reserve balances increased $217,000,000. Additions to member bank reserves arose from increases of $114,000,000 in gold stock and $11,000,000 in Reserve bank credit, and decreases of $86,000,000 in Treasury cash and $87,000,000 in Treasury deposits with Federal Reserve banks, offset in part by increases of $9,000,000 in money in circulation and $74,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on May 15 were estimated to be approximately $6,300,000,000, an increase of $170,000,000 for the week.

Holdings of United States Government bonds, direct and guaranteed, increased $7,000,000 for the week.

The statement in full for the week ended May 15 will be found on pages 3156 and 3157.

Changes in member bank reserve balances and related items during the week and the year ended May 15, 1940:

	May 15, 1940	Increase (+) or Decrease (—) Since May 8, 1940	Since May 17, 1939
	$	$	$
Bills discounted	3,000,000	--------	—1,000,000
Bills bought	--------	--------	—1,000,000
U. S. Government securities, direct and guaranteed	2,474,000,000	+7,000,000	—90,000,000
Industrial advances (not including $9,000,000 commitments—May 15)	9,000,000	--------	—4,000,000
Other reserve bank credit	32,000,000	+3,000,000	+37,000,000
Total Reserve bank credit	2,518,000,000	+11,000,000	—58,000,000
Gold stock	18,949,000,000	+114,000,000	+3,057,000,000
Treasury currency	3,004,000,000	--------	+147,000,000

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	May 15, 1940	Increase (+) or Decrease (—) Since May 8, 1940	Since May 17, 1939
	$	$	$
Member bank reserve balances	13,094,000,000	+217,000,000	+3,089,000,000
Money in circulation	7,598,000,000	+9,000,000	+685,000,000
Treasury cash	2,223,000,000	—86,000,000	—460,000,000
Treasury deposits with F.R. banks	425,000,000	—87,000,000	—502,000,000
Nonmember deposits and other Federal Reserve accounts	1,132,000,000	+74,000,000	+334,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	May 15 1940	May 8 1940	May 17 1939	May 15 1940	May 8 1940	May 17 1939
	$	$	$	$	$	$
Assets—						
Loans and investments—total	9,180	9,174	7,857	2,227	2,217	1,986
Loans—total	2,936	2,958	2,720	594	578	535
Commercial, industrial and agricultural loans	1,680	1,676	1,369	413	403	356
Open market paper	108	111	120	19	18	15
Loans to brokers and dealers	458	477	495	34	30	35
Other loans for purchasing or carrying securities	159	160	199	65	64	68
Real estate loans	120	120	111	17	17	13
Loans to banks	37	44	40	----	----	----
Other loans	374	370	386	46	46	48
Treasury bills	244	237	168	262	267	139
Treasury notes	956	944	722	159	160	210
United States bonds	2,529	2,500	2,119	711	710	625
Obligations guaranteed by the United States Government	1,259	1,296	1,032	135	141	134
Other securities	1,256	1,239	1,096	366	361	343
Reserve with Fed. Res. banks	6,388	6,235	4,881	1,100	1,074	874
Cash in vault	77	77	55	36	35	28
Balances with domestic banks	87	82	77	269	256	239
Other assets—net	349	353	394	47	47	49
Liabilities—						
Demand deposits—adjusted	9,147	9,059	7,350	1,844	1,818	1,580
Time deposits	657	658	621	504	505	484
United States Govt. deposits	43	44	86	85	84	69
Inter-bank deposits:						
Domestic banks	3,786	3,707	2,827	967	942	752
Foreign banks	652	655	556	8	9	12
Borrowings	----	----	----	----	----	----
Other liabilities	294	295	338	17	17	16
Capital account	1,502	1,503	1,486	254	254	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 8:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 8: A decrease of $38,000,000 in holdings of "Other securities" and increases of $53,000,000 in holdings of United States Treasury bills, $29,000,000 in holdings of United States Treasury notes, and $45,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans decreased $5,000,000 and loans to brokers and dealers in securities decreased $8,000,000 at all reporting member banks.

Holdings of United States Treasury bills increased $52,000,000 in New York City and $53,000,000 at all reporting member banks. Holdings of Treasury notes increased $27,000,000 in New York City and $29,000,000 at all reporting member banks. Holdings of United States Government bonds decreased $12,000,000 in the Cleveland district and $10,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased $18,000,000 in New York City and $7,000,000 at all reporting member banks. Holdings of "Other securities" decreased $45,000,000 in New York City and $38,000,000 at all reporting member banks.

Demand deposits-adjusted increased $61,000,000 in the Minneapolis district, and decreased $23,000,000 in New York City and $18,000,000 in the Cleveland district. The total increase at all reporting member banks was $45,000,000. Time deposits increased $13,000,000.

Deposits credited to domestic banks increased $13,000,000 in the Chicago district and $24,000,000 at all reporting member banks, and decreased $17,000,000 in New York City. Deposits credited to foreign banks decreased $6,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended May 8, 1940, follows:

	May 8, 1940	Increase (+) or Decrease (—) Since May 1, 1940	Since May 10, 1939
	$	$	$
Assets—			
Loans and investments—total	23,576,000,000	+34,000,000	+1,857,000,000
Loans—total	8,654,000,000	—7,000,000	+569,000,000
Commercial, industrial and agricultural loans	4,404,000,000	—5,000,000	+552,000,000
Open market paper	331,000,000	+5,000,000	+36,000,000
Loans to brokers and dealers in securities	618,000,000	—8,000,000	—45,000,000
Other loans for purchasing or carrying securities	473,000,000	—1,000,000	—64,000,000
Real estate loans	1,193,000,000	+6,000,000	+44,000,000
Loans to banks	51,000,000	—1,000,000	—9,000,000
Other loans	1,584,000,000	—3,000,000	+55,000,000
Treasury bills	646,000,000	+53,000,000	+216,000,000
Treasury notes	1,900,000,000	+29,000,000	—131,000,000
United States bonds	6,486,000,000	—10,000,000	+613,000,000
Obligations guaranteed by United States Government	2,434,000,000	+7,000,000	+424,000,000
Other securities	3,456,000,000	—38,000,000	+166,000,000
Reserve with Fed. Res. banks	10,851,000,000	—8,000,000	+2,514,000,000
Cash in vault	479,000,000	+32,000,000	+50,000,000
Balances with domestic banks	3,185,000,000	+8,000,000	+618,000,000
Liabilities—			
Demand deposits—adjusted	19,741,000,000	+45,000,000	+3,022,000,000
Time deposits	5,318,000,000	+13,000,000	+69,000,000
United States Government deposits	578,000,000	--------	—27,000,000
Inter-bank deposits:			
Domestic banks	8,484,000,000	+24,000,000	+1,884,000,000
Foreign banks	714,000,000	—6,000,000	+72,000,000
Borrowings	--------	—1,000,000	—2,000,000

Allied Troops Land in Dutch West Indies—Assurances Given to Japan That No Change Will Be Made in Status of Dutch East Indies—United States' Attitude

Repercussions resulting from the German invasion of Holland were felt in the Dutch colonial possessions this week when allied troops landed in the Netherlands West Indies islands of Curacao and Aruba, and in Netherlands Guiana in order to "prevent possible German attempts at sabotage in the important oil refineries of these islands." The situation with respect to the Netherlands East Indies differs from that in Holland's Western Hemisphere possessions, chiefly in that Japan feels she has a vital interest in those islands and has made it evident that she will resent any attempt to change the status quo there. Assurances were given to Tokyo by the French, British and Dutch Governments that no action would be taken to revise that status quo, and Japan indicated that she was satisfied with that arrangement, at least for the present.

The United States has also indicated (see issue of April 20, page 2500, for views of President Roosevelt and Secretary Hull) that it would regard any enforced change in the status of the islands in the East Indies as "prejudicial to the cause of stability, peace and security . . . in the entire Pacific area." This stand was reiterated May 11 by Secretary Hull and he said the American Government assumes that the signatories of the Nine Power Pact will continue to respect their commitments to the status quo. The State Department, however, made clear that it was not concerned over the occupation by Allied troops of Dutch possessions in this hemisphere, which it said did not infringe on the Monroe Doctrine since no change of sovereignity was involved.

Washington advices of May 11 to the New York "Times" added:

The State Department, it was revealed, has been in communication with the Canadian Government about the status of Greenland, Danish colony in the Western Hemisphere, but officials refused to reveal what decisions, if any, have been taken with regard to that huge island. Because of German occupation of Denmark, Great Britain this week occupied Iceland as a protective measure.

During recent weeks a number of governments, including Great Britain, Japan and the United States, have made clear in official utterances their attitude of continued respect for the status quo of the Netherlands Indies, the Secretary of State noted.

This was in harmony with definite commitments formally made in writing in 1922. This Government assumes that each of the governments which have made commitments will continue to abide by these commitments.

The Secretary of State said that he had no full report about a press report from Tokyo that Japan had renewed its pledge to maintain the status quo, but remarked that "expressions of intention to respect the status quo of the Netherlands Indies cannot be too often reiterated."

Some doubt appeared to exist in official quarters as to the Japanese interpretation of the status quo, although Joseph C. Grew, American Ambassador to Japan, was in touch with the State Department today.

Secretary Hull repeated the following declaration from his previous statement in the matter:

"Intervention in the domestic affairs of the Netherlands Indies or any alteration of their status quo by other than peaceful processes would be prejudicial to the cause of stability, peace and security not only in the region of the Netherlands Indies but in the entire Pacific area."

After conferring with Secretary of State Hull, Japanese Ambassador to the United States Kensuki Horinouchi indicated his Government would be satisfied with the continuance of the status quo in the East Indies. United Press Washington advices of May 16 said:

The Ambassador, who spent forty minutes with Mr. Hull, said Japan wants a continuation of normal trade with the East Indies and that, so long as trade continues, it was no concern of Japan if there was an increase of shipments of war supplies from the Dutch possessions to the Allies.

Japan will be satisfied if the status quo is maintained, he said. Asked if that meant the island empire would not send troops to the East Indies if other countries do not, he said that was correct.

Mr. Horinouchi's call was preceded by warnings in the authoritative "Japan Times" that the East Indies are inseparably bound up with Japan's program in China and can not be subjected to legalistic or political interpretation.

Concerning assurances of the British and Dutch to Japan, Associated Press Tokyo advices of May 13 said:

The British Ambassador, Sir Robert Leslie Craigie, informed Foreign Minister Hachiro Arita that Britain did not intend to interfere with the present situation in the Netherlands Indies, since she believed the defence forces there were sufficient to maintain the integrity of the islands.

Otto Reuchlin, Secretary of the Netherland Legation, assured the Japanese Foreign Office that the status quo in the East Indies would be maintained. He explained that the troop landings in the Netherlands West Indies were essential to prevent Germans from sabotaging the oil fields.

The Foreign Office was expected, through its Ambassadors, to ask Great Britain, France and the Netherlands for the full facts of the East Indies situation.

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The Japanese response was indicated in Tokyo advices of May 14 to the United Press, as follows:

The Government feels that for the present it has obtained satisfactory assurances that no change is intended in the political or economic situation in the Netherlands Indies, persons close to Foreign Minister Hachiro Arita said today.

The Government will continue, however, to watch the situation there with the closest attention and "will not be caught unawares by untoward events," the informants said.

Monaco Ruled Belligerent by State Department

The Department of State at Washington on May 15 added the principality of Monaco to its lists of warring nations according to Associated Press advices from Washington which also said:

Because of the actions it has taken since the war began the infinitesima nation, with a population of 24,000 and an area of less than one square mile, lying off the south of France on the Riviera, is ruled to be a belligerent.

The State Department, after consultations with other departments, has therefore advised American shippers they may not send their ships to Monaco with passengers or cargo, and Americans may not go there without special authorization.

The reason is that Monaco, although an independent principality for 800 years, nevertheless feels itself tied to the fortunes of France, and has acted accordingly. Since the war began on Sept. 1 Monaco has not actually lent direct military aid to France. There is no army and the whole police force numbers only 200. But she has arrested all Germans resident there and turned them over to France for internment and has prevented any German activities, commercial or otherwise, on her soil.

Great Britain Restricts Sales of Securities by Non-Residents of Sterling Area

Effective May 13 sales of securities in Great Britain by non-residents of the sterling area were permitted only under license of the British Treasury.

R. F. Loree, Chairman of the Foreign Exchange Committee announced May 11 receipt of the following cable concerning the restrictions:

New regulation effective thirteenth May prohibits sale securities here by persons resident outside Sterling area unless license has been granted by British Treasury. Such license normally obtainable provided as heretofore nonenemy interest since Sept. 2, 1939 is shown but information required will include production evidence as to how and when security was acquired and actual share certificate."

The Foreign Exchange Committee on May 13 announced receipt of another cable amplifying the regulations which said:

Restrictions are imposed upon acts of registrars trustees nominees and other persons responsible for registration of securities or holding securities as trustees or agents. Issue of bearer securities and conversion of registered securities into bearer form is restricted. Payments to nonresidents of interest or dividends and of proceeds of sale or redemption of securities belonging to nonresidents become subject to permission and require approval of Form E1. For purpose this order residents are those persons resident in Sterling Area."

Payment on City of Sao Paulo (Brazil) 8% Gold Bonds of 1922

City Bank Farmers Trust Co., New York, special agent, is ready to pay the coupon due May 1, 1938, on City of Sao Paulo (United States of Brazil) external 30-year 8% secured sinking fund gold bonds of 1922, due March 1, 1952, at the rate of 13% of their face amount, or $5.20 per $40 coupon and $2.60 per $20 coupon. Payment will be made at the office of the bank, 22 William Street, New York.

May 15 Coupon of Kingdom of Bulgaria 7½% Stabilization Loan 1928 to Be Paid at Rate of 40%

J. Henry Schroder Banking Corp., American fiscal agent for the Kingdom of Bulgaria 7½% stabilization loan, 1928, dollar tranche, announces that the trustees of the loan have received from the Bulgarian Government sufficient sums in foreign exchange to provide for the payment of 40% of the interest coupon due on May 15, 1940. The fiscal agent will, as directed by the trustees, be prepared to pay to the holders of the May 15, 1940, coupons of the dollar bonds on or after that date $15 for each $37.50 coupon and $7.50 for each $18.75 coupon, upon surrender of such coupons at its office.

Argentina Internal Loan of 75,000,000 Pesos Over-Subscribed

Argentina's new 75,000,000-peso internal loan, offered to the public May 6 at 94.50, was oversubscribed in the first few hours, according to the Argentine Information Bureau. Subscriptions amounted to 188,000,000 pesos, which was more than sufficient to cover an additional 75,000,000-peso issue which the Government had contemplated offering at a later date, so that the present total issue amounts to 150,000,000 pesos. The bonds, to mature in 25 years, bear interest at the rate of 4½% and will be used for public works construction.

Payment to Be Made May 1, 1938 Coupons of State of Rio Grande do Sul (Brazil) 7% External Gold Bonds of 1926

Ladenburg, Thalmann & Co., New York, as special agent, is notifying holders of State of Rio Grande do Sul (United States of Brazil) 40-year 7% sinking fund gold bonds, external loan of 1926, that funds have been deposited with it sufficient to make a payment in lawful currency of the United States of America, of 14% of the face amount of the coupons due May 1, 1938, amounting to $4.90 for each $35 coupon and $2.45 for each $17.50 coupon. Pursuant to the provisions of the Presidential Decree of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due Nov. 1, 1931 to Nov. 1, 1933 inclusive, but they should be retained for future adjustment.

Greek Government to Pay 43% of Interest on 5% Loan of 1914

The Greek Government recently notified holders of bonds of its 5% loan of 1914 that an agreement has been reached with the Council of Boudholders in London and the Loans Committee of the League of Nations whereby the Government will pay 43% of interest due on these bonds from April 1, 1940 until the end of the war. Holders of these bonds are invited to present, when due, the coupons to J. P. Morgan & Co., Inc., paying agent in New York. The rate of such payment will be 43% of the sterling face amount of each coupon. In our advertising columns of today's issue, we give the Government's announcement.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended April 27

The Securities and Exchange Commission made public yesterday (May 17) 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 27, 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 27 (in round-lot transactions) totaled 1,120,595 shares, which amount was 22.16% of total transactions on the Exchange of 4,963,320 shares. This compares with member trading during the previous week ended April 20 of 1,684,230 shares, or 22.04% of total trading of 7,381,930 shares. On the New York Curb Exchange member trading during the week ended April 27 amounted to 243,195 shares, or 19.81% of the total volume on that Exchange of 1,165,240 shares; during the preceding week trading for the account of Curb members of 374,920 shares was 23.12% of total trading of 1,554,440 shares.

The Commission made available the following data for the week ended April 27:

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,062	840
1. Reports showing transactions as specialists	196	108
2. Reports showing other transactions initiated on the floor	275	73
3. Reports showing other transactions initiated off the floor	265	118
4. Reports showing no transactions	499	565

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

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

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

Week Ended April 27, 1940

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	159,510	
Other sales b	4,803,810	
Total sales	4,963,320	
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	504,260	
Short sales	75,010	
Other sales b	434,670	
Total sales	509,680	10.21
2. Other transactions initiated on the floor—Totals purchase	429,090	
Short sales	25,800	
Other sales b	403,280	
Total sales	429,080	8.65
3. Other transactions initiated off the floor—Total purchases	145,433	
Short sales	21,800	
Other sales b	160,034	
Total sales	181,835	3.30
Total—Total purchases	1,078,783	
Short sales	122,610	
Other sales	997,985	
Total sales b	1,120,595	22.16

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

Week Ended April 27, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	21,240	
Other sales b	1,144,000	
Total sales	1,165,240	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	130,735	
Short sales	17,020	
Other sales b	145,090	
Total sales	162,110	12.57
2. Other transactions initiated on the floor—Total purchases	48,845	
Short sales	1,700	
Other sales b	42,775	
Total sales	44,475	4.00
3. Other transactions initiated off the floor—Total purchases	38,955	
Short sales	650	
Other sales b	35,960	
Total sales	36,610	3.24
4. Total—Total purchases	218,535	
Short sales	19,370	
Other sales b	223,825	
Total sales	243,195	19.81
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	35	
Customers' other sales c	88,179	
Total purchases	88,214	
Total sales	59,428	

* 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 11

The Securities and Exchange Commission made public on May 17 a summary for the week ended May 11 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 May 4 were reported in our issue of May 11, page 2967. 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 11, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	25,872
Number of shares	711,384
Dollar value	28,142,232
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	335
Customers' other sales a	27,041
Customers' total sales	27,376
Number of shares:	
Customers' short sales	9,392
Customers' other sales a	695,651
Customers' total sales	705,043
Dollar value	24,528,521
Round-lot sales by dealers:	
Number of shares:	
Short sales	0
Other sales b	158,130
Total sales	158,130
Round-lot purchases by dealers:	
Number of shares	157,440

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."

SEC Orders New York Curb Exchange to Delist Deposit Certificates Issued by Bondholders Committee for Republic of Colombia Dollar Bonds

The Securities and Exchange Commission on May 15 ordered the withdrawal of the registration on the New York Curb Exchange of the certificates of deposit issued by the Bondholders Committee for the Republic of Colombia dollar bonds, effective May 25. The Bondholders Committee for the Republic of Colombia Dollar Bonds is the issuer of certificates of deposits for:

Republic of Colombia—33½-yr. ext. sec. s. f. gold bonds 6% due Jan. 1, 1961; 33½-yr. ext. sec. s. f. gold bonds 6% due Oct. 1, 1961.

Department of Antioquia—20-yr. ext. sec. s. f. gold bonds, Series A, B, C, & D, 7% due July 1, 1945; 30½-yr. ext. sec. s. f. gold bonds, 1st, 2nd, and 3rd Series, 7% due Oct. 1, 1957.

Department of Caldas—20-yr. ext. sec. s. f. gold bonds 7½% due Jan. 1, 1946.

Department of Cauca Valley—20-yr. ext. sec. s. f. gold bonds 7½% due Oct. 1, 1946; 20-yr. ext. sec. s. f. gold bonds 7% due June 1, 1948.

Department of Cundinamarca—31½-yr. ext. sec. s. f. gold bonds 6½% due Nov. 1, 1959.

City of Bogota—21-yr. ext. sec. s. f. gold bonds 8% due Oct. 1, 1945.

Municipality of Medellin—26½-yr. ext. sec. s. f. gold bonds 6½% due Dec. 1, 1954; 25-yr. ext. sec. s. f. gold bonds 7% due Dec. 1, 1951.

Agricultural Mortgage Bank of Colombia—gtd. 20-yr. ext. s. f. gold bonds, 7% due April 1, 1946; gtd. 20-yr. ext. s. f. gold bonds 7% due Jan. 15, 1947; gtd. 20-yr. ext. s. f. gold bonds 6% due Aug. 1, 1947; gtd. 20-yr. ext. s. f. gold bonds 6% due April 15, 1948.

Mortgage Bank of Bogota—20-yr. ext. sec. s. f. gold bonds 7% due May 1, 1947; 20-yr. ext. sec. s. f. gold bonds 7% due Oct. 1, 1947.

Mortgage Bank of Colombia—20-yr. ext. sec. s. f. gold bonds 7% due Nov. 1, 1946; 20-yr. ext. sec. s. f. gold bonds 7% due Feb. 1, 1947; 20-yr. ext. sec. s. f. gold bonds 6½% due Oct. 1, 1947.

In explaining its reason for this action the Commission said:

The Committee registered its certificates of deposit on the New York Curb Exchange on or about July 1, 1938, by filing an application for registration with the exchange and with the Commission.

Under Rules X-13A-1 and X-13A-2 adopted by the Commission pursuant to Section 13 (a) of the Act, the registrant is required to file an annual report on Form 14-K within 60 days after the close of each fiscal year, unless an extension of time is granted.

The Committee was notified by letters dated Sept. 14, 1939, and Sept. 26, 1939, that no annual report for its fiscal year ended May 25, 1939, had been filed as required by Section 13 of the Act.

On Dec. 29, 1939, the Committee wrote to the New York Curb Exchange asking it to apply to this Commission to delist the certificates of deposit. The Exchange replied that it would not be consistent with its policy to grant this request.

On Jan. 11, 1940, counsel for the Committee advised the Commission that it felt that it should not undertake the expense of maintaining a listing of its certificates of deposit on the New York Curb Exchange, because for all practical purposes there had been trading therein.

This proceeding was instituted on Feb. 8, 1940. After appropriate notice, a hearing was held before a trial examiner in New York on Feb. 26, 1940. The trial examiner filed an advisory report, finding that the registrant had failed to file an annual report on Form 14-K, as required, for the fiscal year ended May 25, 1939. No exceptions to the trial examiner's report were filed. We adopt the trial examiner's finding as being in accord with the evidence.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange issued on May 15 its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of April 20, page 2502. The following is the list made available by the Exchange on May 15:

Company and Class of Stock	Shares Previously Reported	Shares per Latest Report
Armour and Co., common	10	11
Atlas Corp., common	471,341	505,843
6% preferred	19	619
Case (J. I.) Co., common	2,510	2,396
Celotex Corp. (The), common	14,900	10,734
Century Ribbon Mills, Inc., 7% preferred	347	357
Colgate-Palmolive-Peet Co., common	None	a37,163
Consolidated Oil Corp., common	467,109	520,805
Davega Stores Corp., common	2,650	3,350
5% cumulative convertible preferred	None	100
Detroit Edison Co. (The), common	1,595	1,658
Edison Brothers Stores, Inc., common	2,963	2,663
Federated Dept. Stores, Inc., 4¼% cv. pref.	7,300	b5,800
Firestone Tire & Rubber Co., common	312,898	312,948
General Realty & Utilities Corp., $6 pref.	30,100	30,500
General Shoe Corp., common	1,413	1,353
Gimbel Brothers, Inc., $6 cumul. pref.	4,736	4,936
Greyhound Corp. (The), 5½% conv. pref.	5	10
Hecker Products Corp., common	21,400	33,100
International Harvester Co., common	163,456	163,458
International Mining Corp., common	6,300	c2,200
Jewel Tea Co., Inc., common	5,038	4,978
Kaufmann Dept. Stores, 5% cumul. pref.	3,057	3,058
Maytag Co. (The), $6 cumul. 1st pref.	160	280
National Dept. stores Corp., 6% pref.	35,765	36,715
Outboard Marine & Mfg. Co., common	1,261	1,262
Paramount Pictures, Inc., 1st preferred	None	a3,082
Plymouth Oil Co., common	11,567	11,767
Revere Copper & Brass, Inc., common	16,336	16,307
Class A	6,974	6,961
Safeway Stores, Inc., 5% cumul. pref.	1,820	3,853
Shattuck (Frank G.), Co., common	46,500	48,000
Sheaffer (W. A.) Pen Co., common	2,331	2,481
Standard Oil Co. (Indiana), capital	1	2
Tide Water Associated Oil Co., common	11,275	11,276
Transamerica Corp., capital	501,780	517,950
U. S. Leather Co. (The), 7% prior pref.	1,500	1,600
Swift & Co., capital	79,160	79,139
Warner Bros. Pictures, Inc., $3.85 cv. pref.	2,850	3,090
Wheeling Steel Corp., 6% preferred	29	131
White (S. S.) Dental Mfg. Co., capital	5,041	5,770

a Initial report. b Giving effect to cancellation of 1,700 shares and acquisition of 200 shares. c Giving effect to the cancellation of 6,300 shares and acquisition of 2,200 shares.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $238,600,000 April 30 Compares with $233,100,000 March 30

The following announcement showing the total value of commercial paper outstanding on April 30 was issued by the Federal Reserve Bank of New York on May 16:

Reports received by this Bank from commercial paper dealers show a total of $238,600,000 of open market paper outstanding on April 30, 1940.

This figure compares with commercial paper outstanding on March 30 of $233,100,000 and with $191,900,000 on April 30, 1939.

Following we give a compilation of the monthly figures for more than two years:

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1940—	$	1939—	$	1938—	$
Apr. 30	$238,600,000	July 31	194,200,000	Oct. 31	213,100,000
Mar. 30	233,100,000	June 30	180,700,000	Sept. 30	212,300,000
Feb. 29	226,400,000	May 31	*188,000,000	Aug. 31	209,400,000
Jan. 31	219,400,000	Apr. 30	191,900,000	July 31	210,700,000
1939—		Mar. 31	191,200,000	June 30	225,300,000
Dec. 30	209,900,000	Feb. 28	195,800,000	May 31	251,200,000
Nov. 30	214,400,000	Jan. 31	195,200,000	Apr. 30	271,400,000
Oct. 31	205,300,000	1938—		Mar. 31	296,600,000
Sept. 30	209,300,000	Dec. 31	186,900,000	Feb. 28	292,600,000
Aug. 31	201,100,000	Nov. 30	206,300,000	Jan. 31	299,300,000

*Revised.

Earnings of Member Banks of the Federal Reserve System—Net Profit in 1939 Largest Since 1936

Member bank profits in 1939 were slightly above the average for the preceding five years, according to Roland I. Robinson, writing in the May issue of the Federal Reserve "Bulletin." Net profits, he continued, of all member banks in that year amounted to $350,000,000 or 6.3% of total capital accounts.

Mr. Robinson further said in part:

Many of the factors underlying the earnings situation of member banks have changed a great deal in recent years. Interest rates have declined considerable. Loan holdings, on which banks typically earn high rates, have declared and this decrease has not been fully offset by larger investment holdings. Yields on investment holdings are smaller, not only because of a decline in the level of interest rates, but also because bank holdings of investments consist more largely of Federal and local government securities on which the yields are lower than on other kinds of securities held by banks. Banks have developed new sources of income—most notably service charges.

Another important change in the earnings position of member banks, which has offset a great deal of the decline in total earnings, has been a bid decrease in the amount of interest paid on deposits. The Banking Act of 1933 prohibited the payment of interest on demand deposits by member banks and it gave the Board of Governors power to set maximum rates on time deposits. Such regulation, combined with the voluntary action of bankers in further reducing interest rates, resulted in a substantial decrease in interest costs.

Some of these factors tend to reduce net earnings, others to increase them, but the net result is a moderate decline.

Since the chief source of bank earnings is interest, the volume of total earnings depends largely on the amount of loans and investments held by banks and on the rates received on such assets. The current volume of member bank loans and investments is not much below that of a decade ago. The rates of interest received, however, have declined substantially. In 1939 member banks received in the aggregate an interest income of 1.3% on their earning assets, and in the 1935-1939 period this return averaged around 3.2% annually, whereas in 1927-1929 the comparable average was 5.5%.

A large part of this decline has been due to decreases in the rates of interest received by banks on their loans and in the yields obtained from investment securities purchased by them. Much of the decline, however, has been due to a shift of bank holdings from loans to investments, particularly in the securities of Federal and local Governments. The rates prevailing on investments are below those received by banks on their loans.

The interest income from loans received by member banks at present averages slightly more than 4% compared with about 5¾% in the 1927-1929 period. This decline in the rates on loans, while considerable is much less than the decline in open-market money rates.

The following tabulation of member bank earnings for the past 13 years is taken from the May issue of the Federal Reserve "Bulletin."

EARNINGS AND EXPENSES OF ALL MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM—CALENDAR YEARS 1927-1939
(Amounts in Thousands of Dollars)

Item	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Earnings—													
Int. & discounts on loans	1,254,289	1,374,130	1,562,759	1,349,364	1,072,927	851,007	604,297	540,014	498,419	513,399	552,563	543,705	560,460
Interest and dividends on investments	458,401	498,420	472,868	472,351	480,296	457,712	426,391	473,791	467,217	487,101	480,810	448,136	444,145
Collection charges, commissions, fees, &c.	41,127	44,662	61,299	50,328	38,389	27,943	24,487	27,810	28,825	31,397	32,451	30,441	31,999
Foreign department	32,352	22,913	26,209	25,011	25,727	22,531	21,791	17,975	12,282	12,165	11,829	10,076	11,784
Trust department	52,971	65,956	77,589	80,280	75,041	64,822	59,658	70,994	77,703	88,297	96,302	89,631	91,009
Service chgs. on deposits	a	a	a	a	a	a	20,574	27,618	35,634	39,415	45,023	50,553	54,441
Rent received	a	a	a	a	a	a	a	a	a	78,456	83,274	83,976	82,998
Int. on balances with other banks	36,318	33,178	33,264	35,799	28,682	16,750	7,705	2,425	1,681	1,207	963	a	a
Other current earnings	138,112	154,765	164,995	144,789	120,362	112,844	71,961	83,245	84,888	19,471	18,050	17,836	19,020
Total current earnings	2,013,570	2,194,024	2,398,993	2,157,922	1,841,424	1,553,618	1,236,864	1,243,873	1,206,649	1,270,908	1,321,265	1,274,354	1,295,856
Expenses—													
Salaries—officers	420,128	440,000	463,847	451,776	412,531	356,557	306,021	327,424	334,468	135,501	142,818	146,401	150,144
Salaries & wages—others										216,213	229,327	233,415	237,788
Fees paid to directors & commission members	b	b	b	b	b	b	b	b	b	6,269	6,925	7,234	7,538
Interest on time deposits	405,711	439,384	444,636	450,865	387,284	301,863	231,765	227,371	196,490	175,164	174,449	171,046	159,094
Int.on interbank depos's	81,642	75,352	68,131	72,847	52,935	34,599	13,424	3,498	2,685	2,175	1,737	(c	c
Int. on dem. dep. (excl. interbank	225,685	234,926	246,493	225,280	140,691	97,862	42,802	12,494	9,298	7,137	4,641	d	d
Interest and discount on borrowed money	24,514	48,443	64,265	22,001	19,136	38,814	15,178	3,637	1,230	613	576	287	165
Real estate taxes	109,778	113,759	112,476	113,418	86,367	67,077	58,028	62,278	63,080	33,970	34,162	34,601	34,875
Other taxes										47,175	52,031	47,691	50,555
Other current expenses	248,261	261,947	283,872	268,148	236,435	246,612	192,082	212,687	224,654	247,897	255,749	249,271	254,596
Total current expenses	1,515,704	1,613,811	1,683,720	1,604,335	1,335,379	1,143,384	859,300	849,389	832,515	872,114	902,415	890,036	894,755
Net current earnings	497,866	580,213	715,273	553,587	506,045	410,234	377,564	394,484	374,134	398,794	418,850	384,318	401,101
Recoveries, Profits on Securities, &c.—													
Recoveries on loans	26,010	26,502	25,204	23,402	28,000	24,584	28,815	44,389	71,901	94,247	75,503	44,928	54,617
Recoveries on investm'ts	10,830	11,475	19,956	12,334	13,541	60,191	80,072	185,591	277,027	160,318	50,326	53,926	56,103
Profits on securities sold	106,707	89,974	75,106	70,852	70,078					230,698	98,950	152,577	189,741
Other recoveries, &c	14,289	12,898	16,448	11,641	15,053	28,334	15,998	23,979	27,078	22,808	31,389	27,780	26,094
Total recoveries, profit on securities, &c	157,836	140,849	136,714	118,229	126,672	113,109	124,885	253,939	376,006	508,071	256,168	279,211	326,555
Losses & Depreciation—													
On loans	123,745	119,290	139,588	194,725	295,241	403,272	425,442	451,782	252,374	206,548	104,788	121,903	108,137
On investments	37,284	45,293	95,465	109,028	204,170	304,961	344,053	320,496	198,765	131,406	147,958	181,982	179,566
On banking house and equipment	27,172	31,832	33,171	36,601	29,061	21,370	35,758	39,422	33,586	38,721	36,868	42,097	37,983
Other losses, &c	20,492	20,779	27,240	24,960	31,984	48,627	53,026	61,244	53,537	64,873	48,844	52,083	54,403
Total losses & deprec.	208,693	217,194	295,473	365,314	620,456	778,230	858,279	872,944	538,262	441,548	338,458	398,065	380,179
Net profits	447,009	503,868	556,514	306,502	12,261	—254,887	—355,830	—224,501	211,878	405,317	336,560	265,464	347,477
Cash Divs. Declared—													
On preferred stock							fg150,244	15,124	25,444	27,243	17,937	14,460	13,679
On common stock	g298,744	g317,713	g387,393	g366,953	g334,966	g245,074		g157,535	161,366	171,420	183,064	183,825	193,347
Total	g298,744	g317,713	g387,393	g366,953	g334,966	g245,074	g150,804	g172,059	186,810	198,663	201,001	198,285	207,026
Loans	23,006,038	24,163,677	25,614,655	25,618,222	21,732,289	16,743,940	12,916,730	12,476,572	11,985,150	12,543,829	13,825,461	13,317,373	13,365,668
Investments	9,749,932	10,568,202	10,112,473	10,377,190	11,699,502	11,778,580	12,069,549	14,453,885	16,913,308	18,839,010	18,678,289	18,220,789	19,391,237
Total assets	42,800,432	45,596,198	47,533,082	47,164,240	43,991,171	37,042,289	33,366,549	37,176,100	41,613,260	45,903,763	47,509,755	47,433,628	52,128,958
Total deposits	35,160,877	37,658,814	37,294,926	37,093,978	34,722,287	28,954,940	26,771,634	30,718,669	35,694,475	40,129,630	41,582,127	41,505,482	46,134,525
Total capital accounts h	6,152,702	5,622,312	6,360,306	6,722,782	6,395,866	5,660,145	4,902,319	5,049,525	5,118,478	5,209,486	5,327,456	5,384,940	5,487,945
Number of banks	9,034	8,837	8,522	8,052	7,246	6,816	6,011	6,442	6,387	6,376	6,341	6,338	6,362

Note—The number of banks shown is as of the end of each calendar year. Balance sheet figures (i. e., loans, investments, assets, deposits, and capital accounts) are averages of the amounts reported for each call date in the calendar year and the final call date in the preceding year, except that in 1933 these figures are averages of only June 30, Oct. 25 and Dec. 30.

a Included in "other current earnings." b Included partly in "salaries and wages" and partly in "other current expenses." c Included partly in "interest on time deposits" and partly in "other current expenses." d Included in "other current expenses." e Includes interest on capital notes and debentures. f Not available separately. For national member banks total dividends on preferred stock were only $558,000 in 1933, compared with $10,102,000 in 1934. g Revised to exclude stock dividends declared by national banks; may include some stock dividends declared by State bank members, 1927-1933, inclusive. h The aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

Savings, Building and Loan Associations Loaned $228,834,000 in First Quarter—22.2% Above Last Year

Getting off to an early start in their 1940 home ownership plans, American families borrowed $228,834,000 from the savings, building and loan associations during the first quarter, which is 22.2% more than was borrowed during the same period last year, the United States Savings and Loan League said on May 11. Morton Bodfish, Chicago, Executive Vice-President of the League, said that 64% of the dollar volume was disbursed for the buying or building of new homes, the remainder being used for repairing, modernizing and refinancing.

Each of the first three months saw more money going out from these institutions into home owners' hands than their counterpart months in any of the past nine years. The $90,368,000 loaned in March represented an unusually early pick-up from the seasonal slump of winter months and gave March a larger loan total than any except three of the 1939 months.

Analysis of the March loans and the purpose for which they were made follows:

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Purpose	Est'd Loans Made By All Associations in the United States	Percent of Total
New construction	$26,711,000	29.6
Repair and modernization	4,657,000	5.1
Home purchase	32,168,000	35.6
Refinancing	16,769,000	18.6
Other purposes	10,063,000	11.1
	$90,368,000	

Assets and Deposits of National Banks on March 26 at Record Figure—Comptroller of Currency Delano Reports Total Assets at $35,736,657,000, Increase of $417,400,000 Over Dec. 30, 1939—Deposits Increased $383,276,000 in Quarter to $31,996,268,000

Comptroller of the Currency Preston Delano announced May 16 that the total assets of the 5,184 active national banks in the continental United States, Alaska, Hawaii, and the Virgin Islands of the United States on March 26, 1940, the date of the last call for condition reports, amounted to $35,736,757,000. This total, which is the highest amount ever reported in the history of the national banking system, represents an increase of $417,400,000 over the amount reported by the 5,193 active banks on Dec. 30, 1939, the date of the previous call, and an increase of $3,892,261,000 over the amount reported by the 5,218 active banks on March 29, 1939, the date of the corresponding call a year ago. In announcing the position of all National banks, Comptroller Delano further said:

The deposits on March 26, 1940, aggregated $31,996,268,000 and were higher than on any previous call date, exceeding by $383,276,000 and $3,827,017,000 the deposits as of Dec. 30, 1939, and March 29, 1939, respectively. Deposits on the recent call date consisted of demand and time deposits of individuals, partnerships, and corporations of $15,136,162,000 and $7,792,009,000, respectively, United States Government deposits of $547,517,000, deposits of States and political subdivisions of $2,138,403,000, postal savings of 24,736,000, certified and cashier's checks, cash letters of credit and travelers' checks outstanding of $326,352,000, and deposits of domestic and foreign banks of $6,031,089,000.

Loans and discounts, including overdrafts, were $9,060,292,000, an increase of $16,660,000 since December, 1939 and an increase of $591,812,000 since March, 1939.

Investments in United States Government obligations, direct and fully guaranteed, aggregating $8,971,266,000 were $102,669,000 less than in December, but $397,482,000 more than the amount held a year ago. The direct and indirect obligations held on March 26, 1940, were $7,079,569,000 and $1,891,697,000, respectively. Other bonds, stocks, and securities held totaling $3,816,172,000, which included obligations of States and political subdivisions of $1,920,115,000, increased $78,531,000 since December and $34,660,000 in the year.

Cash of $627,748,000, balances with other banks, including cash items in process of collection, of $5,359,942,000, and reserve with Federal Reserve banks of $6,948,128,000, a total of $12,935,818,000, increased $432,205,000 and $2,921,052,000 in the three and twelve month periods, respectively.

Bills payable, rediscounts, and other liabilities for borrowed money aggregating $1,794,000 decreased $1,088,000 and $4,186,000 in the three and twelve month periods.

The unimpaired capital stock on March 26, 1940, was $1,524,973,000, comprising $200,824,000 of preferred stock and $1,324,149,000 of common stock. Surplus of $1,225,648,000 undivided profits of $475,013,000, and reserves of $211,857,000, a total of $1,912,518,000, increased $40,303,000 since December and $116,652,000 since March 1939.

The percentage of loans and discounts to total deposits on March 26, 1940, was 28.32, in comparison with 28.61 on Dec. 30, 1939, and 30.06 on March 29, 1939.

New Offering of $100,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated May 22, 1940

Secretary of the Treasury Morgenthau announced May 17 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 20, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated May 22, 1940, and will mature on Aug. 21, 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 22, in amount of $100,836,000. 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 20, 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 22, 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 purpose 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.

$1,636,100 of Government Securities Sold by Treasury During April

Market transactions in Government securities for Treasury investment accounts in April, 1940, resulted in net sales of $1,636,100, Secretary Morgenthau announced May 15. This figure compares with net sales in March of $5,700,000.

The following tabulation shows the Treasury's transactions in Government securities, by months, since March, 1938:

1938—		1939—	
May	$4,899,250 sold	May	$40,367,200 sold
June	783,500 purchased	June	1,114,100 purchased
July	1,151,600 purchased	July	3,000,000 purchased
August	3,905,650 sold	August	3,295,750 purchased
September	38,481,000 purchased	September	71,904,950 purchased
October	1,044,000 purchased	October	1,201,000 sold
November	360,000 purchased	November	2,844,350 sold
December	6,469,750 purchased	December	3,157,000 sold
1939—		1940	
January	1,648,000 purchased	January	9,475,000 sold
February	72,500 purchased	February	20,801,000 sold
March	12,500,000 sold	March	5,700,000 sold
April	37,064,700 sold	April	1,636,100 sold

Tenders of $218,779,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,028,000 Accepted at Average Price of 0.016%

Secretary of the Treasury Morgenthau announced on May 13 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $218,779,000, of which $100,028,000 was accepted at an average rate of 0.016%.

The Treasury bills are dated May 15 and will mature on Aug. 14, 1940. Reference to the offering appeared in our issue of May 11, page 2971.

The following regarding the accepted bids of the offering is from Secretary Morgenthau's announcement of May 13:

Total applied for	$218,779,000
Total accepted	100,028,000
Range of accepted bids:	
High	100.
Low	99.994 equivalent rate approximately 0.024%
Average price	99.996 equivalent rate approximately 0.016%

(73% of the amount bid for at the low price was accepted.

President Roosevelt Cables Sympathy to King of Belgium Account German Invasion—King Leopold Had Asked for Moral Support

Responding to a plea made by King Leopold III of Belgium for his moral support in resisting the German invasion of Belgium, President Roosevelt cabled on May 11 that the German aggression against the Low Countries had "shocked and angered the people of the United States." He expressed the hope that the Belgians would succeed in preserving their freedom. Following are the message of King Leopold and Mr. Roosevelt's reply. King Leopold's message read:

Brutally attacked by Germany, which had entered into the most solemn engagements with her, Belgium will defend herself with all of her strength against the invader. In these tragic hours which my country is undergoing, I am addressing myself to Your Excellency, who so often has demonstrated toward Belgium an affectionate interest, in the certainty that you will support with all your moral authority the efforts which we are now firmly decided to make in order to preserve our independence.

President Roosevelt's reply said:

I have received your Majesty's telegram. As I stated in an address which I delivered last night to representatives of the 21 American republics, the cruel invasion by force of arms of the independent nations of Belgium, Netherlands and Luxembourg has shocked and angered the people of the United States and, I feel sure, their neighbors in the Western Hemisphere.

The people of the United States hope, as do I, that policies which seek to dominate peaceful and independent peoples through force and military aggression may be arrested, and that the Government and people of Belgium may preserve their integrity and their freedom. As an old personal friend, I send you my warm personal regards.

The address to representatives of 21 American republics made by President Roosevelt is given elsewhere in today's issue.

President Roosevelt Sees Danger to Americas in Acceptance of Principal of Agression Abroad—Addresses Pan American Scientific Congress

President Roosevelt, addressing the Pan-American Scientific Congress, on May 10, deplored the invasion by Germany of the Low Countries of Europe. He said "a continuance of these prophecies of arms" challenges the continuance of the kind of civilization to which the Americas are accustomed. He declared the Western Hemisphere accepted the gifts of scientific achievement as instruments of creation and not destruction, but questioned whether the nations of the Americas can continue constructively if the rest of the world embraces a different philosophy. He said, while he is a pacifist, he would act by every means

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to defend American freedom, and believed the other American republics would do the same.

The text of President Roosevelt's address to the eighth American Scientific Congress follows:

Fellow Servants of the Americas:

All of the men and women of this Pan-American Scientific Congress have come here tonight with heavy hearts. During the past few years we have seen event follow event, each and every one of them a shock to our hopes for the peaceful development of modern civilization. This very day three more independent nations have been cruelly invaded by force of arms.

In some human affairs the mind of man grows accustomed to unusual actions if they are oft repeated. This is not so in the world happenings of today—and I am proud that it is not so. I am glad that we are shocked and angered by the tragic news from Belgium and the Netherlands and Luxembourg.

The overwhelmingly greater part of the population of the world abhors conquest and war and bloodshed—prays that the hand of neighbor shall not be lifted against neighbor. The whole world has seen attack follow threat on so many occasions and in so many places during these later years. We have come, therefore, to the reluctant conclusion that a continuance of these processes of arms presents a definite challenge to the continuation of the type of civilization to which all of us in the three Americas have been accustomed.

I use this Pan-American Scientific Congress as one of many similar illustrations. It is no accident that this meeting takes place in the New World. In fact, this hemisphere is now almost the only part of the earth in which such a gathering can take place. Elsewhere war or politics has compelled teachers and scholars to leave their great calling and to become agents of destruction.

We, and most people in the world, believe in a civilization of construction and not of destruction. We, and most people in the world, believe that men and women have an inherent right to hew out the patterns of their own individual lives, just so long as they as individuals do not harm their fellow beings. We call this by many synonymous terms—individual liberty, civil liberty, democracy.

Until now we permit ourselves by common consent to search for truth, to teach the truth as we see it—and by learning a little here and a little there, and teaching a little here and a little there to allow the normal processes of truth to keep growing for the well-being of our fellow men. In our search and in our teaching we are a part of a great adventure—an exciting adventure—which gives to us a larger satisfaction even than did the adventure of settling the Americas give to our Founding Fathers. We feel that we are building human progress by conquering disease and poverty and discomfort, and by improving science and culture, removing one by one the cruelty, the crudity and the barbarism of less civilized eras.

In contrast, in other parts of the world, teachers and scholars are not permitted to search for truth lest the truth, when made known, might not suit the designs of their masters. Too often they are not allowed to teach the truth as they see it, for truth might make them free. They become objects of suspicion if they speak openly, if they show an interest in new truth, for their very tongues and minds are supposed to be mobilized for other ends.

This has not happened in the New World. God willing, it shall not happen in the New World.

At the Pan-American Conference at Buenos Aires, and again at Lima, we discussed a dim and unpleasant possibility. We feared that other continents might become so involved in wars brought on by the school of destruction that the Americas might have to become the guardian of Western culture, the protector of Christian civilization.

In these days it was merely a fear. Today the fear has become a fact.

The inheritance which we had hoped to share with every nation in the world is, for the moment, left largely in our keeping; and it is our compelling duty to guard and enrich that legacy, to preserve it for a world which must be reborn from the ashes of the present disaster.

Today we know that until recent weeks too many citizens of the American republics believed themselves wholly safe—physically, and economically, and socially—from the impact of the attacks on civilization which are in progress elsewhere. Perhaps this mistaken idea was based on the false teaching of geography—the thought that a distance of several thousand miles from a war-torn Europe gave to us some form of mystic immunity which could never be violated.

Yet, speaking in terms of time-tables, in terms of the moving of men and guns and planes and bombs, every acre—every hectare—of the Americas from the Arctic to the Antarctic is closer to the homes of modern conquerors and the scenes of attacks in Europe than was the case in historic efforts to dominate the world in by-gone centuries. From the point of view of conquests, it is a shorter distance from the center of Europe to Santiago de Chile than it was for the chariots of Alexander to roll from Macedonia to Persia. In modern terms it is a shorter distance from Europe to San Francisco than it was for the ships and legions of Caesar to move from Rome to Spain or Britain. Today it is four or five hours from the continent of Africa to the continent of South America, where it was four or five weeks for the armies of Napoleon to move from Paris to Rome or Paris to Poland.

You who are scientists may be told that you are responsible because of the processes of invention for the annihilation of time and space, but I assure you that it is not the scientists of the world who are responsible, because the objectives which you have had have looked toward closer and more peaceful relations between all nations through the spirit of cooperation and the interchange of knowledge. What has come about has been caused solely by those who would use, and are using, your inventions of peace in a wholly different cause—those who seek to dominate hundreds of millions of people in vast continental areas—those who, if successful in that aim will, we must now admit, enlarge their wild dream to encompass every human being and every mile of the earth's surface.

The great achievements of science and even of art can be used to destroy as well as create; they are only instruments by which men try to do the things they most want to do. If death is desired, science can do that. If a full life is sought, science can do that also. Happily for us that question is solved—for in the New World we live for each other and in the service of a Christian faith.

Is this solution—our solution—permanent or safe if it is solved for us alone? That, it seems to me, is the most immediate issue that the Americas face. Can we continue our peaceful construction if all the other continents embrace by preference or by compulsion a wholly different principle of life?

Surely it is time for our republics to spread that problem before us in the cold light of day, to analyze it, to ask questions, to demand answers, to use every knowledge, every science we possess, to apply common sense, and especially to act with unanimity and singleness of purpose.

I am a pacifist. You, my fellow citizens of 21 American republics, are pacifists.

But I believe that by overwhelming majorities you and I, in the long run and if it be necessary, will act together to protect and defend by every means our science, our culture, our freedom, and our civilization.

President Roosevelt Designates May 19 as "I Am An American Day"—Urges Recognition of All Who Have Attained Status of Citizenship

President Roosevelt recently issued a proclamation designating tomorrow (May 19) as "I Am An American Day," and urged that it be observed "as a public occasion in recognition of our citizens who have attained their majority or who have been naturalized within the past year." The text of the proclamation follows:

By the President of the United States of America

A PROCLAMATION

Whereas, the preamble to Public Resolution, Seventy-sixth Congress, Third Session, approved May 3, 1940, recites:

"*Whereas* some 2,000,000 young men and women in the United States each year reach the age of 21 years; and

"*Whereas* it is desirable that the sovereign citizens of our Nation be prepared for the responsibilities and impressed with the significance of their status in our self-governing republic";

And whereas the said public resolution provides:

"That the third Sunday in May each year be, and hereby is, set aside as Citizenship Day, and that the President of the United States is hereby authorized and requested to issue annually a proclamation setting aside that day as a public occasion for the recognition of all who, by coming of age or naturalization, have attained the status of citizenship, and the day shall be designated as 'I Am An American Day.'

"That the civil and educational authorities of States, counties, cities, and towns be, and they are hereby, urged to make plans for the proper observance of this day and for the full instruction of future citizens in their responsibilities and opportunities as citizens of the United States and of the States and localities in which they reside.

"Nothing herein shall be construed as changing, or attempting to change, the time or mode of any of the many altogether commendable observances of similar nature now being held from time to time, or periodically, but to the contrary, such practices are hereby praised and encouraged.

"SEC. 2. Either at the time of the rendition of the decree of naturalization or at such other time as the judge may fix, the judge or someone designated by him shall address the newly naturalized citizen upon the form and genius of our Government and the privileges and responsibilities of citizenship, it being the intent and purpose of this section to enlist the aid of the judiciary, in cooperation with civil and educational authorities, and patriotic organizations in a continuous effort to dignify and emphasize the significance of citizenship."

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, pursuant to the aforesaid public resolution, hereby designate Sunday, May 19, 1940, as "I Am An American Day," and I urge that the day be observed as a public occasion in recognition of our citizens who have attained their majority or who have been naturalized within the past year.

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

Done at the City of Washington this third day of May, in the year of our Lord nineteen hundred and forty, and of the Independence of the United States of America the one hundred and sixty-fourth.

FRANKLIN D. ROOSEVELT.

[SEAL]

By the President:

SUMNER WELLES, *Acting Secretary of State.*

President Roosevelt Sends Note to Premier Mussolini—Said to Urge Italy to Remain at Peace

It was unofficially known in Washington on May 15 that President Roosevelt had that day sent a message to Premier Benito Mussolini of Italy, which was understood to urge that Italy continue her neutrality. State Department officials would not reveal the contents of the message, nor would they officially admit that any such message had been sent.

Press reports of May 16 from Rome said that it was officially acknowledged there that a note from President Roosevelt had been received by Premier Mussolini but no mention was made of its contents.

President Roosevelt to Cancel Tour of Country—Had Planned to Visit South and West in June

President Roosevelt announced yesterday (May 17) that his planned tour of the country in June would probably be cancelled. Mr. Roosevelt said that European developments and the National defense program would keep him close to Washington. The President had expected to leave for a 21-day tour about a week after Congress adjourned to visit the South and Far West.

Plans for the trip were reported in these columns of April 27, page 2649.

President Roosevelt Asks Congress for $1,182,000,000 Additional Defense Appropriation—Suggests Nation Should Have 50,000 War Planes—Advocates Productive Capacity of 50,000 Planes a Year—Message Delivered in Person

President Roosevelt delivered before a joint session of Congress, May 16, a national defense message in which he asked for additional appropriations totaling $1,182,000,000 for the Army and Navy. He said we should plan a program that would provide the nation with 50,000 war planes and said he would like to see the country with capacity to produce planes at the rate of 50,000 a year.

The President drew illustrations from the current conduct of the European war and said "that the possibility of attack on vital American zones ought to make it essential that we

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have the physical, the ready ability to meet those attacks and to prevent them from reaching their objectives."

The President divided the total amount of funds requested into $896,000,000 as an immediate appropriation and $286,000,000 for making future contract obligations. In each classification he asked for $100,000,000 to be spent at his own discretion. The President did not say whether additional taxes should be levied to meet the new appropriation or if he thought the national debt limit should be increased.

Four primary purposes for the appropriation were given by Mr. Roosevelt, as follows:

First, to procure the essential equipment of all kinds for a large and thoroughly rounded-out Army;

Second, to replace or modernize all old Army and Navy equipment with the latest type of equipment;

Third, to increase production facilities for everything needed for the Army and Navy for national defense. We require the ability to turn out quickly infinitely greater supplies;

Fourth, to speed up to a 24-hour basis all existing Army and Navy contracts and all new contracts to be awarded.

According to press advices Mr. Roosevelt "inadvertently" omitted to read the fourth primary purpose in delivering his message before Congress, but the paragraph was not deleted from copies of his speech released by the White House to the press.

Concerning the reception accorded Mr. Roosevelt when he appeared in Congress, New York "Times" Washington advices of May 16 said in part:

Rarely, if ever before, has Mr. Roosevelt received such an ovation as that which greeted his appearance before the joint session of Congress. Without waiting for the President to be presented formally by Speaker Bankhead, the legislators, with party affiliations ignored, sprang to their feet and began applauding wildly in what could only be interpreted as a demonstration of national unity in a time of international crisis.

The grave defense message, delivered in a tone of seriousness and emphasizing repeatedly the need for preparedness with all possible speed against the techniques of mechanized total war, was seemingly welcomed by the Senate and House. The only semblance of criticism that was raised immediately was directed at what some Republican members in the House termed a "blank check," a request for $200,000,000 for emergencies and contract obligations. There was little doubt that the appropriations and authorizations would be approved with the dispatch the President requested.

Legislative leaders on both sides of the Capitol, before the close of business for the day, perfected plans for completing congressional action on the President's proposals before the end of next week. In the Senate, leaders planned to include the proposed military and naval items in the pending Army and Navy Departments supply bills. In the House, leaders promised appropriate committee action on the items early next week, their chamber having passed appropriation measures carrying $963,000,000 for the Navy and $785,000,000 for the Army.

The President's message as released by the White Hous is as follows:

To the Congress of the United States:

These are ominous days—days whose swift and shocking developments force every neutral nation to look to its defenses in the light of new factors. The brutal force of modern offensive war has been loosed in all its horror.

New powers of destruction, incredibly swift and deadly, have been developed; and those who wield them are ruthless and daring.

No old defense is so strong that it requires no further strengthening and no attack is so unlikely or impossible that it may be ignored.

Let us examine, without self-deception, the dangers which confront us. Let us measure our strength and our defense without self-delusion.

The clear fact is that the American people must recast their thinking about national protection.

Motorized armies can now sweep through enemy territories at the rate of 200 miles a day.

Parachute troops are dropped from airplanes in large numbers behind enemy lines. Troops are landed from planes in open fields, on wide highways, and at local civil airports.

We have seen the treacherous use of the "fifth column" by which persons supposed to be peaceful visitors were actually a part of an enemy unit of occupation. Lightning attacks, capable of destroying airplane factories and munition works hundreds of miles behind the lines, are part of the new technic of modern war.

The elements of surprise which has ever been an important tactic in warfare has become the more dangerous because of the amazing speed with which modern equipment can reach and attack the enemy's country.

Our own vital interests are widespread. More than ever the protection of the whole American hemisphere against invasion or control or domination by non-American nations has the united support of the 21 American republics, including the United States. More than ever this protection calls for ready-at-hand weapons capable of great mobility because of the potential speed of modern attack.

The Atlantic and Pacific oceans were reasonably adequate defensive barriers when fleets under sail could move at an average speed of five miles an hour. Even then by a sudden foray it was possible for an opponent actually to burn our National Capitol. Later the oceans still gave strength to our defense when fleets and convoys propelled by steam could sail the oceans at 15 or 20 miles an hour.

But the new element—air navigation—steps up the speed of possible attack to 200 to 300 miles an hour.

Furthermore, it brings the new possibilities of the use of nearer bases from which an attack or attacks on the American continents could be made. From the fiords of Greenland it is four hours by air to Newfoundland; five hours to Nova Scotia, New Brunswick and Quebec, and only six hours to New England.

The Azores are only 2,000 miles from parts of our Eastern seaboards, and if Bermuda fell into hostile hands it is a matter of less than three hours for modern bombers to reach our shores.

From a base in the outer West Indies the coast of Florida could be reached in 200 minutes.

The islands off the west coast of Africa are only 1,500 miles from Brazil. Modern planes starting from the Cape Verde Islands can be over Brazil in seven hours.

And Para, Brazil, is but four flying hours to Caracas, Venezuela, but two and a half hours to Cuba and the Canal Zone; and Cuba and the Canal Zone are two and a quarter hours to Tampico, Mexico; and Tampico is two and a quarter hours to St. Louis, Kansas City and Omaha.

On the other side of the continent, Alaska, with a white population of only 30,000 people, is within four or five hours of flying distance to Vancouver, Seattle, Tacoma and Portland. The islands of the Southern Pacific are not too far removed from the west coast of South America to prevent them from becoming bases of enormous strategic advantages to attacking forces.

Surely, the developments of the past few weeks have made it clear to all of our citizens that the possibility of attack on vital American zones ought to make it essential that we have the physical, the ready ability to meet those attacks and to prevent them from reaching their objectives.

This means military implements—not on paper—which are ready and available to meet any lightning offensive against our American interest. It means also that facilities for production must be ready to turn out munitions and equipment at top speed.

We have had the lesson before us over and over again—nations that were not ready and were unable to get ready found themselves overrun by the enemy. So-called impregnable fortifications no longer exist. A defense which allows an enemy to consolidate his approach without hindrance will lose. A defense which makes no effective effort to destroy the lines of supplies and communications of the enemy will lose.

An effective defense by its very nature requires the equipment to attack an aggressor on his route before he can establish strong bases within the territory of American vital interests.

Loose talking and thinking on the part of some may give the false impression that our own Army and Navy are not first-rate, or that money has been wasted on them.

Nothing could be further from the truth.

In recent years the defensive power of our army, navy and marine corps has been very greatly improved.

The navy is stronger today than at any time in the nation's history. Today also a large program of new construction is well under way. Ship for ship, ours are equal to, or better than the vessels of any foreign Power.

The army likewise is at its greatest peace-time strength. Its equipment in quality and quantity has been greatly increased and improved.

The National Guard and the reserve strength of the two services are better equipped and better prepared than during any other peace-time period.

On the other side of the picture we must visualize the outstanding fact that since the first day of September, 1939, every week that has passed has brought new lessons learned from actual combat on land and sea.

I cite examples. Where naval ships have operated without adequate protection by defending aircraft, their vulnerability to air attack has increased. All nations are hard at work studying the need of additional anti-aircraft protection.

Several months ago the use of a new type of magnetic mine made many unthinking people believe that all surface ships were doomed. Within a few weeks a successful defensive device against these mines was placed in operation; and it is a fact that the sinkings of merchant ships by torpedo, by mine or by airplane are definitely much lower than during the similar period in 1915.

Combat conditions have changed even more rapidly in the air. With the amazing progress in the design of planes and engines, the airplane of a year ago is out-of-date now. It is too slow, it is improperly protected, it is too weak in gun power.

In types of planes, we are not behind the other nations of the world. Many of the planes of the belligerent Powers are at this moment not of the latest models. But one belligerent Power not only has many more planes than all their opponents combined, but also appears to have a weekly production capacity at the moment that is far greater than that of their opponents.

From the point of view of our own defense, therefore, great additional production capacity is our principal air requisite.

For the permanent record, I ask the Congress not to take any action which would in any way hamper or delay the delivery of American-made planes to foreign nations which have ordered them, or seek to purchase more planes. That, from the point of view of our own national defense, would be extremely shortsighted.

During the past year American production capacity for war planes, including engines, has risen from approximately 6,000 planes a year to more than double that number, due in greater part to the placing of foreign orders.

Our immediate problem is to superimpose on this production capacity a greatly increased additional production capacity. I should like to see this nation geared up to the ability to turn out at least 50,000 planes a year. Furthermore, I believe that this Nation should plan at this time a program that would provide us with 50,000 military and naval planes.

The ground forces of the army require the immediate speeding up of last winter's program to procure equipment of all kinds, including motor transport and artillery, including anti-aircraft guns and full ammunition supplies. It had been planned to spread these requirements over the next three or four years. We should fill them at once.

At this time I am asking the immediate appropriation by the Congress of a large sum of money for four primary purposes:

First, to procure the essential equipment of all kinds for a larger and thoroughly rounded-out army;

Second, to replace or modernize all old army and navy equipment with the latest type of equipment;

Third, to increase production facilities for everything needed for the army and navy for national defense. We require the ability to turn out quickly infinitely greater supplies;

Fourth, to speed up to a 24-hour basis all existing army and navy contracts, and all new contracts to be awarded.

I ask for an immediate appropriation of $896,000,000, divided approximately as follows:

1. For the army, $546,000,000.
2. For the navy and Marine Corps, $250,000,000.
3. To the President to provide for emergencies affecting the national security and defense, $100,000,000.

In addition to the above sum, I ask for authorization for the army, navy and Marine Corps to make contract obligations in the further sum of $186,000,000.

And to the President an additional authorization to make contract obligations for $100,000,000.

The total of authorization is, therefore, $286,000,000.

It is my belief that a large part of the requested appropriation of $100,000,000, and the requested authorization of $100,000,000 to the President will be used principally for the increase of production of airplanes, anti-aircraft guns and the training of additional personnel for these weapons. This would be in addition to the direct estimates for these purposes in the other items requested.

The proposed details of the appropriations and authorizations asked for will be given to the committees of the Congress.

These estimates do not, of course, duplicate any item now in the pending war and navy appropriation bills for the year 1941. Nor do they include

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supplemental or deficiency estimates which may become necessary by reason of pending legislation or shortage of funds under existing programs.

There are some who say that democracy cannot cope with the new techniques of government developed in recent years by a few countries—by a few countries which deny the freedoms which we maintain are essential to our democratic way of life. This I reject.

I know that our trained officers and men know more about fighting and the weapons and equipment needed for fighting than any of us laymen, and I have confidence in them.

I know that to cope with present dangers we must be strong in heart and hand; strong in our faith; strong in faith in our way of living.

I, too, pray for peace—that the ways of aggression and force may be banished from the earth—but I am determined to face the fact realistically that this nation requires a toughness of moral and physical fiber. Those qualities, I am convinced, the American people hold to a high degree.

Our task is plain. The road we must take is clearly indicated. Our defenses must be invulnerable, our security absolute. But our defense as it was yesterday, or even as it is today, does not provide security against potential developments and dangers of the future.

Defense cannot be static. Defense must grow and change from day to day. Defense must be dynamic and flexible, an expression of the vital forces of the nation and of its resolute will to meet whatever challenge the future may hold. For these reasons, I need hardly assure you that after the adjournment of this session of the Congress I will not hesitate to call the Congress into special session if at any time the situation of the national defense requires it. The Congress and the Chief Executive constitute a team where the defense of the land is concerned.

Our ideal, our objective is still peace—peace at home and peace abroad. Nevertheless, we stand ready not only to spend millions for defense but to give our service and even our lives for the maintenance of our American liberties.

Our security is not a matter of weapons alone. The arm that wields them must be strong, the eye that guides them clear, the will that directs them indomitable.

These are the characteristics of a free people, a people devoted to the institutions they themselves have built, a people willing to defend a way of life that is precious to them all, a people who put their faith in God.

FRANKLIN D. ROOSEVELT.

The White House, May 16, 1940.

President Roosevelt Signs Measure Making Maritime Commission's Laid-Up Fleet Available for Sale or Charter

President Roosevelt on May 15 signed the resolution freeing 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 trade. This measure restores to the Maritime Commission during the European war its discretionary authority to sell, charter or otherwise dispose of its old vessels for commercial operation. Passage of the bill by Congress was reported in these columns of May 11, page 2974.

President Roosevelt Signs Bills Providing Funds for Federal Participation in New York and San Francisco Fairs

President Roosevelt on May 15 signed resolutions authorizing funds to continue Federal participation this year in the World's Fair at New York and the Golden Gate International Exposition at San Francisco. One resolution authorized the appropriation of $250,000 for participation in the Golden Gate International Exposition. The other authorized the appropriation of $275,000 for participation in the New York World's Fair. The House passed the measures on May 10 and the Senate concurred in this action on May 13.

Senate Passed Bill for Promotion of Army Officers

The Senate on May 16 passed a bill revising the system of promoting Army officers and sent it back to the House, which had previously passed it, for concurrence in Senate amendments. Passage of the bill by the House was reported in our April 27 issue, page 2651. Regarding Senate action, a Washington dispatch of May 16 to the New York "Times" said:

The major change in current procedure would be to reduce in many cases the arbitrary age limit at which officers must retire. The maximum age now is 64 years.

Under this bill all brigadier generals who shall be 62 years old on June 30, 1942, and those of lesser rank who are 60 will be retired, except those brigadier generals whose names then are on the promotion list for advancement to posts carrying the rank of major general or of temorary general.

To the Secretary of War would be granted authority to exempt a limited number of colonels. The exempted brigadier generals necessarily must be retired at the age of 64. The exempted colonels may serve until they become 62.

The bill carriers a number of inducements for senior Army officers to retire and make way for promotions of younger men. One provision would permit officers with 28 years or more of service, who have failed to reach the grade of colonel, to retire with pay computed on the grade of a colonel with the same length of service.

It stipulates that "each promotion list officer shall be assumed to have, for retirement purposes, at least the same length of continuous commissioned service in the regular Army as any officer junior to him on the promotion list."

The Senate adopted the bill after agreeing to a series of amendments designed to make its provisions more flexible. These were introduced by Senator Johnson of Colorado and were approved without dissent.

Senate Votes Against Resolution Invalidating Reorganization Plan IV—Refuses to Sustain House Action

President Roosevelts Reorganization Plan IV was saved from defeat May 14, when the Senate voted 46 to 34 against a resolution invalidating it. The House had approved the resolution May 8 but it required Senate approval to become effective; unless disapproved by Congress, plans proposed under the Reorganization Act of 1939, become effective 60 days after submission to Congress. Plan number IV, which was introduced May 11, met opposition from those who saw in it's provision transferring the Civil Aeronautics Authority to the Department of Commerce, the end of that agencies independence.

House action on the plan was reported in our issue of May 11, page 2974.

Bill Embodying Changes in Securities Act and Bankruptcy Act Advocated by I. B. A. Introduced by Senator Brown

A bill, drafted by the Investment Bankers Assn., proposing amendments to the Federal Securities Act of 1933 and the National Bankruptcy Act, was introduced May 14 in the Senate by Senator Prentiss M. Brown and referred two days later to the Senate Banking and Currency Committee. Since the Committee has before it several other bills to consider, it is regarded as doubtful that it can dispose of the Brown bill at the current session. Mr. Brown said the bill was designed to improve relations between the Securities and Exchange Commission and investment bankers and he asked that it be submitted to the SEC and other interested departments and agencies of the Government for examination.

Advices from Washington May 16, to the New York "Herald Tribune" added:

The Securities and Exchange Commission, which has not commented on the Brown bill, is likely to ask for considerable time, at hearings which the Banking Committee may schedule to present its side of the question. Although official comment is lacking, there is no doubt that SEC may oppose certain changes which the Brown bill proposes.

Granting that the SEC and the I. B. A. adopt the round-table procedure of discussion on the bill, and agreement is reached on major points of the Brown measure, it is not likely that Congress will find time to take up Securities Act revision now. the Defense bill is of paramount importance, and, secondly, legislators are anxious for an early adjournment because of the conventions. The SEC has been studying proposals included in the Brown bill for some time.

Senate Subcommittee Approves Part of Glass Bill but Votes Down Sections Opposed by Secretary Morgenthau and Favored by Jesse Jones—House Committee Holds Hearings on Steagall Bill—Jesse Jones Questions Value of Government Bonds

A Senate banking and currency subcommittee on May 14 approved provisions of the proposed Glass bill increasing available Reconstruction Finance Corporation funds for railroad loans by $150,000,000 and allowing the RFC to purchase stock of the Federal Home Loan Banks, so as to permit the Treasury to recapture $300,000,000 invested in the banks. Two provisions of the bill to which Secretary of the Treasury Henry Morgenthau Jr. objected were voted down by the subcommittee. These parts of the bill were:

(1) That section which would give the Federal Loan Administrator equal powers with the Treasury in approving or disapproving purchases of preferred bank stocks; (2) extension of the maturity of national bank real estate loans from ten to 15 years, and amortization of the principal of loans over a longer period.

The Steagall bill, counterpart in the House of the Glass bill, was considered by the House Banking and Currency Committee on May 15. Treasury representatives appeared before the Committee to explain the Departments objections' to the bill. Concerning the testimony Washington advices of May 15 to the New York "Herald Tribune" said:

When the Committee resumed hearings, Representative Henry B. Steagall, Democrat, of Alabama, and Chairman of the Committee, called on Edward H. Foley Jr., Treasury General Counsel to testify.

Mr. Foley read from a letter which Secretary Morgenthau had addressed to Mr. Steagall, outlining his opposition to those provisions of the bill dealing with the change in power over bank stocks, and liberalization of real estate mortgage loans. However, the Secretary is in accord with those sections of the bill, which would turn over to the Treasury $300,000,000, and add another $150,000,000 for railroad loans by the RFC.

The next witness, Comptroller of the Currency Preston Delano, said Mr. Morgenthau as "the chief fiscal officer of the government" should have the exclusive right to rule on RFC bank stock loans. Mr. Foley declared that although the change sought by Mr. Jones might not have a "material effect," is would "remove the element of control the Secretary now enjoys."

Both witnesses criticized the proposed increase in Mr. Jones's authority on the grounds the Comptroller "is the one officer of the government who knows more about the condition of all banks."

"The Comptroller controls the banks," Mr. Foley declared, "and he is a member of the Board of the Federal Deposit Insurance Corp. If it was right to give the Treasury sole power over RFC bank loans once, it is right now."

At this point Representative Wright Patman, Democrat, of Texas, asked Mr. Jones, who was a spectator, who wrote the original bill giving Mr. Morgenthau sole authority over bank stock loans.

"It was written over at the Treasury," he replied with a smile.

At one point in the hearing, Mr. Patman asked the Comptroller whether "the Treasury is in favor of a unified banking system."

"I wouldn't like to commit the Treasury on that point," Mr. Delano replied.

On May 13 Secretary Morgenthau sent a message to the House Committee describing his views, and Jesse Jones, Federal Loan Administrator, who favors the provisions to which Mr. Morgenthau objects, appeared personally before the Committee. Washington advices of May 13 to the New York "Herald Tribune" said in part:

Toward the close of the hearing Representative Jesse P. Wolcott, ranking Republican on the Banking and Currency Committee, challenged President Roosevelt to ask Congress to increase the National debt limit, which is

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now $45,000,000,000. Mr. Wolcott told Mr. Jones that he would "be willing" to introduce a resolution in the House to raise the debt limit.

"We've got to do it," he said. "Why don't we be honest about it. If you will have the President send up a message this session to raise the debt limit to $50,000,000,000, I think you will find a surprising amount of Republican support."

During this testimony Mr. Jones asserted that the Comptroller of the Currency is dominated by the Secretary of the Treasury. He said that this "domination" was to the detriment of national banks.

"The Treasury, through the Comptroller of the Currency, is in charge of national banks," he asserted, "and you (Congress) give it power to say where the little banks should be helped. There are a great many people who feel we should have only one banking system, a national system. I don't agree," Mr. Jones emphasized that the section giving him some power over loans was inserted in order to free the RFC from the veto power now held by Mr. Morgenthau.

Concerning the extension of the maturity of real estate loans, Mr. Jones declared: "The longer maturity makes a better loan from the standpoint of both the bank and the borrower, because of the larger proportion of the loan that will be amortized. It makes possible the stimulation of business and employment through financing the construction and rehabilitation of business buildings, and gives banks a little more latitude in finding profitable investments for some of their unemployment funds, and enables them to serve better their communities.

"A prudent borrower may not be willing to have too large a percentage of his mortgage mature in too short a period. Experiences in recent years have proved that a loan regularly and properly amortized seldom gets in trouble."

In his letter to Chairman Steagall, Secretary Morgenthau reiterated that he had no objection to that portion of the measure which would turn over to the Treasury $300,000,000 as part of the President's program to stay within the province of the $45,000,000,000 debt limit.

However, with regard to the provision to change the Reconstruction Finance Act, giving Mr. Jones power over the purchase of preferred bank stocks, the Secretary declared: "The Treasury is aware of no compelling reason why the set-up should be changed at this time and recommends against the proposed change."

Concerning the action of the Senate subcommittee and testimony of Jesse Jones before the subcommittee, Washington advices of May 14 to the New York "Journal of Commerce" said:

A subcommittee of the Senate Banking Committee considering the Glass bill eliminated the provisions from the measure which were strongly opposed by the Treasury and the Comptroller of Currency in spite of startling testimony given by Mr. Jones broadly hinting that he would much prefer to have real estate holdings in his possession at this time than bonds of the United States Government.

He indicated that he regarded the market for Government bonds to be a fictitious one. He told the Committee that while Government bonds are quoted daily at par and above par prices, he defied the members to go out and try to sell a large block of the securities to the general public.

If the Government had to redeem the bonds at this time, he said, it could only do so by starting up the printing presses.

On the other hand, he added, a real estate mortgage is something more tangible, because if it went into default "you would at least have the property."

"I have been in the real estate business for more than 40 years," Mr. Jones declared, "and I know a little something about it."

The testimony of the Loan Administration, the most outspoken that has been heard from any high Government official for some time, also was interspersed with such statements as the following:

1. The banks of the country would be better off without the office of the Comptroller of Currency.
2. The Comptroller's office instead of encouraging credit restricts credit by forcing banks to get rid of sound real estate investments.
3. The Treasury is opposed to the bill because some clerk in the department does not want to give up the power he now has over the banks.

A previous reference to the bill appeared in our issue of May 11, page 2973.

House Passes Bill to Pension Veterans' Families

The House on May 13 passed without a record vote the bill of Representative John E. Rankin providing pensions for all dependent widows, children and parents of World War veterans, regardless of whether their deaths were caused by service disabilities. The bill now goes to the Senate. Associated Press advices of May 13 from Washington gave some of the provisions and estimates of the cost of the bill as follows:

For the dependents of all veterans who served 90 days or more during the World War, the bill would provide a pension of $12 a month for an orphan, $20 for a parent or childless widow, and up to $56 for widows and children. The test of dependency would be that usually applied by the Veterans Administration—whether the applicant has less than $50 a month income.

A total of 4,700,000 men wore the Nation's uniform in the World War.

The Veterans Administration estimated that the bill, in its first year, would make 30,500 childless widows, 66,700 widows with children and 23,500 orphans eligible for $39,914,000 compensation if all applied, and that the parents of some 32,800 deceased veterans would be eligible for $8,472,000 of benefits. The Administration had estimated further that the cost would rise to $51,000,000 the second year and to $60,000,000 the fifth year.

Bill Relaxing Provisions of Johnson Act Introduced—Congress Indicates Opposition to War Loans

Representative Bulwinkle (Dem.) of North Carolina introduced a bill May 13 to waive some of the terms of the Johnson Act which bars loans to foreign nations who are in default on their debts to this country. The bill would permit loans to the Allies to finance purchase of materials other than those used directly in warfare as defined in the Neutrality Act.

A suggestion made by Representative May (Dem.) of Kentucky make available funds to finance the Allies, met with a storm of protest which was described in United Press Washington advices of May 12 as follows:

Senator Johnson, Republican, of California, author of the law and a leading isolationist, vigorously rejected this contention.

"Any attempt to repeal or modify the Act which bears my name will be vigorously contested," he said. "Experience in the last war taught us that the surest way to get into war is to let our money precede us. Then when more money is needed by the belligerents, we let them have it and then go into the struggle to protect our money.

"This is exactly what a lot of decent citizens, and others not so disinterested, are advocating."

He recalled a statement by Bernard Baruch, international financier, and adviser to Democratic Presidents, that "our heart is where our money is."

"If we want to get into this war," Mr. Johnson said, "the way to do it is by making large credits and loans to those already in it."

Senator Norris, Independent of Nebraska, the only remaining member of the Senate who voted against America's participation in the World War but who supported the Administration in its successful fight to repeal the mandatory arms embargo of the Neutrality Act, agreed with Senator Johnson.

"I don't see any reason to make any change," he said. "There is no use even to talk about it."

Senator King, Democrat, of Utah, a critic of totalitarian doctrines, said that the United States should express its full sympathy with the Allies, but did not know whether this expression should go to the length of modifying the Johnson Act. The majority leader, Senator Barkley of Kentucky, would not comment.

"They don't need our money," said Senator Wheeler, Democrat, of Montana, a candidate for the Democratic presidential nomination. "I am unalterably opposed to any repeal or modofication of the law at this time."

Senator Minton, Democrat, of Indiana, said that he saw no objection to repealing the Johnson Act, but added that such a step probably could not succeed in an election year. He and his colleagues generally expressed themselves as opposed to any far-reaching modifications of the Neutrality Law which might involve this Nation in the war.

House Group Reports $1,111,754,916 Relief Bill—$975,650,000 for WPA May Be Spent in Eight Months—Report of Subcommittee Charges Waste in Expenditure of Relief Funds

The House Appropriations Committee, on May 15, reported favorably a $1,111,754,916 relief bill for the fiscal year 1940-41 and recommended that the Works Project Administration be permitted to spend its $975,650,000 allotment in eight months if necessary.

House consideration of the measure was stated on May 16. Regarding the bill as reported by the Committee, Washington advices of May 15 to the New York "Times" said:

The total in the new relief bill as reported to the House is $543,075,084 less than the relief bill for the current fiscal year, while the WPA appropriation is $501,350,000 below the sum which was made available for the present fiscal year ending July 1. However, if the money should be spent in eight months, as the Committee anticipates, WPA spending would be at about the same rate as this year.

The reduced fund, which is $14,300,084 under the budget estimate, should provide work for 1,950,000 jobless for eight months, the Committee said, compared with this year's monthly average of 2,000,000.

Practically all restrictions in the present relief act were retained and some new ones added. Chief of these was a provision that where sponsors sell a completed WPA project to private persons, as has been done in some cases, the sponsor and purchaser shall be jointly liable to the government for the amount of Federal funds granted to it.

Among reductions made in the budget requests were an $8,000,000 cut in the Department of Agriculture's rural relief appropriation to a total of $115,000,000, a slash in the Office of Government Reports from $1,055,000 to $500,000 and minor reductions in funds for the Puerto Rico Reconstruction Administration and the Employees Compensation Commission.

A last-minute addition to the bill would exempt from the enforced layoff provisions for persons who have been on WPA rolls for 18 months those who are heads of families aged 45 or order who have either a dependent spouse, minor children or one or more dependent parents.

At the same time that the relief bill was reported, the House Committee appointed last year to investigate the WPA placed before Congress its report. Asserting that it investigated relief conditions in thirteen States, the Subcommittee charged that the program has been made a vehicle of Communism, waste, politics and private benefit.

Washington United Press advices of May 15 had the following to say:

The report praised WPA Commissioner F. C. Harrington for making progress toward better management. But it accused other officials in WPA headquarters here of spending excessive sums for travel and of approving improper projects.

Failure of the committee to recommend steps for correction of alleged abuses was assailed in a minority report filed by the three Republican members headed by Representative John Taber of New York.

After charging the inquiry had only scartched the surface the report deplored "the decision not to recommend constructive action," and added:

"The investigation has also disclosed incompetency, graft and corruption, selling of jobs and promotions, diversion of relief funds to private use, ruinous competition with private industry, existence of subversive activities, political manipulation and conditions which may fairly be characterized as scandalous in a number of States."

The President's relief message was given in our issue of April 20, page 2502.

Pennsylvania Fair Sales Act Declared Unconstitutional

The State Supreme Court on May 13 ruled that the Pennsylvania Fair Sales Act of July 1, 1937, is unconstitutional, according to the Philadelphia "Inquirer" of May 14, which added:

In an opinion by Justice Horace Stern, it held that the Act, because of its Section 2, violates the Fourteenth Amendment of the Federal Constitution and the Declaration of Rights of the State Constitution.

Section 2 provides that "advertisement, offering for sale, or sale of any merchandise at less than cost by retailer or wholesaler is prohibited."

In reaching this decision, the Appellate Court affirmed the action of the Quarter Sessions Court of Allegheny County, which quashed an indictment against B. P. Zasloff, accused of violating the Act, and the Superior Court.

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Justice Stern, in his opinion, pointed out that statutes of this type had been enacted in about 20 States since the passage by Congress of the Robinson-Patman Act in 1936.

"Except in a very few instances, however," he pointed out, "they differ from the Fair Sales Act of Pennsylvania in that, instead of a general prohibition of sales below cost, they forbid such transactions only when engaged in for the purpose of destroying competition, injuring competitors, deceiving or misleading customers, or creating a monopoly.

"That the right of an owner of property to fix the price at which he will sell it is an inherent attribute of the property itself, and as such within the protection of the Fourteenth Amendment. . . ."

Previous cases have established this as a "well-settled general principle," he said.

"However, no one in this day would attempt to maintain that this right is sacrosanct and wholly immune under any and all circumstances from governmental regulation.

Combined Investment in United States of Low Countries and Switzerland Exceeds $2,500,000,000

The United States Department of Commerce on May 10 issued a tabulation showing the investment position of the Low Countries and Switzerland in the United States and our investments in those countries. Following are the figures:

ESTIMATED UNITED STATES INVESTMENTS IN BELGIUM, LUXEMBURG, NETHERLANDS, AND SWITZERLAND (END OF 1939)
In Millions of Dollars

Country	*Direct*	*Portfolio*	*Short-term a*	*Total*
Belgium	35	30	8	73
Luxemburg	--	--	*	--
Netherlands	19	--	9	28
Netherlands East Indies	70	--	*	70
Netherlands West Indies & Surinam	20	--	*	20
Switzerland	9	--	8	17

* No data available. a At Jan. 31, 1940.

ESTIMATED INVESTMENTS IN THE UNITED STATES OF BELGIUM, LUXEMBURG, NETHERLANDS, AND SWITZERLAND (END OF 1939)
In Millions of Dollars

Country	*Direct*	*Common and Pref. Stocks*	*Bonds*	*Other*	*Short-term*	*Total*
Belgium	71	45	5	8	167	296
Luxemburg	3	10	--	1	*	14
Netherlands	178	480	205	8	205	1,076
Netherlands East Indies	--	1	1	--	*	2
Switzerland	74	540	65	25	411	1,115

* No data available. a At Jan. 31, 1940.

United States Willing to Join Other American Republics in Protest Against German Invasion of Low Countries—Declines to Change Status From Neutral to Non-Belligerent

The United States State Department announced May 14 that this country will support a proposal of Uruguayan Foreign Minister Alberto Guani, made the day before, that the 21 American Republics join in a united protest against the German invasion of the Low Countries of Europe.

A proposal made by Argentine Foreign Minister Jose Maria Cantilo, also on May 13, that the Pan American countries adopt an attitude of "non-belligerency" instead of neutrality was rejected by the United States the same day. Non-belligerency, it was explained, would mean a relationship with the Allies such as Italy has with Germany. Associated Press advices of May 13 from Washington said:

The United States has decided, officials said tonight, that it cannot accept Argentina's proposal to adopt a Pan-American policy of non-belligerency instead of neutrality.

They made this statement after Secretary of State Cordell Hull had said that although this Government was always disposed to give full consideration to the ideas of friendly nations this did not mean that the Government subscribed to them.

Officials said that the United States was bound by the neutrality Act and that there was no prospect of any change in the Act at this session of Congress. They contended also that international law does not provide for a status of non-belligerency.

The protest of the invasion of the Low Countries, suggested in accordance with the declaration of the Foreign Ministers of the American Republics at Panama in October that they considered the violation of the neutrality or the invasion of weaker nations as unjustifiable in the conduct of war, was sent to the United States by Narcisco Garay, Secretary of Foreign Relations of Panama.

The text of Senor Garay's message to Secretary Hull, submitting the draft text to the United States, was as follows:

His Excellency,
Cordell Hull, Secretary of State of the United States of America,
Washington, D. C.

The President of the Republic has received from the Ministry of Foreign Relations of Uruguay the following cablegram which I have the honor to transmit to your excellency: "The Government of Uruguay has learned with keen emotion of the attack on sovereignty and violation of neutrality suffered by Belgium, Holland and Luxemburg. The Government of the Republic believes that respect for the rights of neutrality is an international principle which should be firmly maintained, whatever the circumstances may be in which the belligerents find themselves. I take the liberty of invoking Articles IV and V of the 9th Resolution approved at Panama to the end that the other American governments be consulted concerning the possibilities of a joint declaration on this subject.

"I respectfully request your Excellency that on transmitting the contents of this dispatch to the other governments of America you be good enough to inform them that they, like the Government of your Excellency, will receive a draft text which this chancellery will send."

Please be good enough, Excellency, to consider the proposal of the Uruguayan Government and advise me of your agreement or nonagreement.

NARCISCO GARAY,
Secretary of Foreign Relations and Communications of Panama.

Americans Advised by State Department to Leave Europe and the British Isles

The United States Department of State advised Americans May 15 to leave western and southern European countries before further spread of the war and on May 16 issued a warning to citizens to leave the British Isles and go to Ireland. United States Ambassador to Italy, William Phillips had previously advised Americans to leave that country, it was revealed in Washington May 14. Associated Press Washington advices of May 16 said:

The State Department, announcing this [warning to leave—ed.] today, added that government officials here "will consider the possibility of sending to the west coast of Ireland a vessel for use of those desiring to return to the United States."

More than 7,000 Americans are in Great Britain and Northern Ireland, according to State Department figures.

The State Department's decision represented a change in the arrangements announced yesterday for the concentration of Americans for embarkation at Bordeaux, France, or in Spain or Portugal.

It was necessitated by a recommendation of Ambassador Joseph P. Kennedy in London based on what Mr. Kennedy called "increasing difficulties in passenger services from England to France."

Ireland is in the ocean danger zone closed to American ships, but the State Department can permit a ship to proceed through the area to remove refugee citizens.

In making its announcement, the department declared that it "has repeatedly and during many months advised Americans in belligerent areas to return to the United States."

"Every facility has been afforded them to do so," the announcement said. "Ships were sent to Europe to be available for their repatriation, and funds were loaned to those who were destitute or financially embarrassed.

"In spite of these warnings many Americans chose to stay and the department is today faced with another emergency in helping them return to the United States."

The text of the blanket warning of the State Department issued May 15 was reported in Washington advices of that date to the New York "Herald Tribune" as follows:

"Commencing some time before the outbreak of hostilities in Europe last September, the department's officials in Europe, acting under the discretionary authority which they have or warning Americans of dangerous situations and inviting them to leave, have generally and continually so invited Americans to leave war areas in Europe unless they have compelling reason to remain.

"The duty of the government toward its citizens in a war area is accomplished when it has advised them of the dangers of the situation and invited them to leave, while affording those who chose to go every possibly assisttance in obtaining transportation and those who chose to remain such protection as may be possible. There can be no insistence upon the departure of our citizens since the government may not compel the return of its citizens and the decision whether to remain or depart is one the individual himself must make.

"Exercising the discretionary authority referred to above, the department's officers in southern European countries, in view of recent developments and the possible spread of hostilities, have invited citizens within their respective districts to return to the United States. The department's officers in Great Britain and France are also renewing their invitations to Americans to leave and to proceed to the Bordeaux region in southwest France. They may also proceed to Spain or Portugal. The department will then consider the making of arrangements for their evacuation by American vessels from those areas.

Extension of War to Netherlands and Belgium Threatens Important Market for United States Agricultural Products—Two Countries Took 10% of Farm Exports in 1939

Extension of war to the Netherlands and Belgium threatens an important market for United States agricultural products and an important source of supply for the United Kingdom, the Department of Agriculture announced on May 11. The effect upon both countries depends upon the extent of the invasion, it was explained. Figures compiled by the Office of Foreign Agricultural Relations of the United States Department of Agriculture show that both the Netherlands and Belgium have been among important export outlets for American agricultural products. In 1939 the Netherlands bought approximately $39,000,000 worth of these products and Belgium about $27,000,000 worth. Together they took about 10% of United States agricultural exports to all countries. In 1939 they constituted, respectively, the fourth and sixth most important outlets for United States agricultural exports. The Agriculture Department went on to state:

Agricultural exports from the Netherlands are primarily to the United Kingdom and Germany, the United Kingdom taking 50% of the Netherlands combined exports of dairy, hog, and poultry products, and Germany about 22%. In 1938 the Netherlands exported to the United Kingdom 78,000,000 pounds of butter, 22,000,000 pounds of cheese, 58,000,000 pounds of bacon, and 70,000,000 dozen of eggs. This constitutes about 20% of the United Kingdom's total imports of eggs and about 8% of its imports of butter and bacon.

Belgium does not export agricultural products in any appreciable quantities. However, like the Netherlands, it requires substantial imports of grains and oilseed feeds for its livestock industry.

During 1939 the percentage of United States exports to the Netherlands and Belgium was: Wheat, 32; flue-cured tobacco, 9; Western fire-cured tobacco, 18; fresh apples, 18; prunes, 17; raisins, 19; soy beans, 53; oil cake and oilcake meal, 71, and corn, 25.

Since the outbreak of war in Europe these countries have been relatively even more important markets for some United States agricultural exports. For example, from September, 1939, through March, 1940, they have taken 45% of United States exports of wheat, 41% of United States exports of Western fire-cured tobacco, 22% of raisins, and over 60% of soy beans.

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Committee Formed in New York to Care for Netherlands Commercial Interests—Dutch Transfers Main Office to Batavia

The Netherlands Chamber of Commerce in New York, Inc., of which James C. Blaine is Chairman of the Board, and of which Dr. A. E. D. von Saher is the President, is heading an organization with several committees to take care of some of the Netherlands commercial interests, it was disclosed in an announcement issued May 17, which went on to state:

A Shipping Committee has been organized under the Chairmanship of A. Gips of the Holland America Line. All the Netherlands steamship lines are represented on this Committee, which will act under the direction of a Netherlands Shipping Committee in London and in close cooperation with Netherlands officials in this country.

A special committee of Shippers to the Netherlands East Indies has been organized for the purpose of facilitating and furthering the export of American goods to the Netherlands East Indies. Similar action will be taken concerning the Netherlands West Indies.

A Committee for Running Contracts of Netherlands firms in the United States has been formed under Chairmanship of Dr. A. E. D. von Saher. As many firms in the Netherlands in Europe have a great number of running purchases and other agreements in this country, his special committee has been organized to take care of these problems in the interest of the Netherlands as well as American firms. The task of this Committee is to accomplish reasonable settlements.

The Netherlands Chamber of Commerce in New York has been informed that it was the intention of the Netherlands Government to pass a law which would enable the Government to cancel the authority of officials of Netherlands corporations in invaded areas. Another law has already been effective for some time that Netherlands corporations can transfer their seats from the Kingdom in Europe to the possessions of the Kingdom in America and Asia. In this case the officials in the Kingdom of the Netherlands lose their authority to act on behalf of the companies.

The Netherlands Chamber of Commerce advises American firms to be aware of these facts as instructions which might come from the Netherlands in Europe can prove to be of no value and without authority.

Transfer of the head office of the Netherlands Trading Society to Batavia was made known May 16 in the following cablegram received by the Bank of Manhattan Co., New York:

Netherlands Trading Society. Arrangements are effective for the branches outside Holland of this important banking and merchant house to continue their business. The head office of the bank has been transferred to Batavia and the control of various branches is exercised from London through a British company, Netherlands Trading Society, East, Ltd., which has been established for the purpose, with the managing director of the Netherlands Trading Society in charge. The offices are at 18 Austin Friar, London, E. C. 2. The main assets of the bank which were in the Dutch East Indies are intact and in addition to which the control has adequate funds at its disposal.

American Red Cross Appeals for $10,000,000 War Relief Fund—President Roosevelt Urges Support of Drive

The American Red Cross has started a campaign for a European war relief fund of $10,000,000, it was announced May 10 by Norman H. Davis, Chairman of the organization. On the same day President Roosevelt issued a statement urging all Americans with sympathy for the peoples of those countries suffering "the horrors of invasion and aerial bombardment to respond quickly and generously to this appeal." The appeal was made under the authorization voted by the delegates of the Red Cross at their annual convention in Washington last week, noted in these columns of May 11, page 2972. The text of the President's statement follows:

The American Red Cross has issued an appeal for a war-relief fund of at least $10,000,000.

I urge all Americans who have a feeling of deep sympathy for the peoples of those unfortunate countries who today have been added to the long list of those who are suffering the horrors of invasion and aerial bombardment to respond quickly and generously to this appeal.

The American Red Cross, our official national volunteer relief agency, is efficiently organized to answer such emergency calls. It is therefore the logical agency through which our citizens can express their compassion for the innocent victims of the wars that rage overseas. I am confident we will not fail them.

On May 11 the Red Cross cabled $100,000 each to Belgium and the Netherlands for immediate relief of civilian and military wounded. Wayne C. Taylor, head of the European mission of the American Red Cross, has been ordered to Brussels to map a plan of relief for Belgium.

Federal Report Condemns Excessive Highway Taxes

The theory that highways are "public utilities" and that highway users must be taxed to the point where profits are returned is demolished in a report of a six-year study by Federal Government experts, according to Edward D. Cray, Secretary of the New York Petroleum Industries Committee. The report, "Federal Aids to Transportation," issued by the Federal Coordinator of Transportation, may be obtained by any taxpayer from the United States Superintendent of Documents, Washington, D. C. Concerning the report the committee's announcement says:

The report definitely states, Mr. Cray explained, that highways should not be regarded as "public utilities" and should not be taxed in such a way as to yield an enormous "profit" on a hypothetical investment. It is stated that "the fact that highway improvements have been financed by taxpayers and users appears to make a tax charge (on investment) incongruous and to result in substantially a form of double taxation—for the provision of the facilities and for the privilege of using them."

After pointing out that highway users in the United States are paying hundreds of millions of dollars over and above their fair share of highway costs, the report of the Government experts shows that highway users also are contributing large sums to the support of general functions of government.

"Motor vehicles, garages, bus and truck terminals, and shops and their equipment are subject to the same methods of taxation and their ownership and use benefit by the exercise of the general functions of government in the same manner as other real or personal property. Motor vehicle operators also bear taxes indirectly through the use of the services of public garages, repair shops, filling stations, &c., similarly taxed. Use of motor vehicles," says the report, "in business enterprises is varying subject to income, gross or net earnings, and capital stock and other like taxes. There is no reason for assuming that the payments made in these ways for the general functions of government are not generally commensurate with those made by other property or enterprises subject to like taxation in a given taxing jurisdiction."

Belgian Relief Commission to be Headed by Herbert Hoover

Charles Hallaert, Belgian Consul General in New York, on May 15 announced that a new Belgian Relief Commission had been formed and that former President Herbert Hoover had accepted the Chairmanship. The New York "Herald Tribune" of May 16 also had the following to say:

The decision to reestablish the C. R. B., which was one of the largest economic machines operating during the World War, was reached Tuesday afternoon at the Waldorf-Astoria at a conference attended by Mr. Hoover, Mr. Hallaert and representatives of the three largest Belgian organizations in this country: the Belgian League of Honor, the Belgian Chamber of Commerce and the Belgian Benevolent Society.

Mr. Hallaert said that many generous offers of financial support for relief in Belgium, which at present is largely an Allied-Nazi battlefield, has been received, and that all such offers would be handled from now on by the new Commission.

Primary Banking Duty is to Fulfill Community Responsibilities, Says H. W. Koeneke of A. B. A.

The first duty of any bank is to fulfill its community responsibilities, Henry W. Koeneke, Second Vice-President of the American Bankers Association, asserted on May 3 in an address before a meeting of the Oklahoma Bankers Association at Tulsa. "Granting that our American system of government is founded upon local autonomy and local development, and that the local banker is the center of this local development, the first duty of any bank is to the interests of its community," Mr. Koeneke declared. He went on to state:

This responsibility to our communities imposes upon us several specific obligations. First, we must constantly improve the quality of our management, and second, we have an obligation to learn all we can about our communities if we are to serve them effectively.

No bank can fulfill its community obligations unless it knows local conditions and production possibilities of its territory. No bank can discharge its obligations fully by waiting for customers to come to the bank. The officers must get out into the trade to uncover credit needs and credit opportunities.

Third, banks have an obligation to study their competition and meet it in a realistic way. No outside agency can take the place of the local bank in satisfactory service to the local community. If we are to retain the business we have and recover the business we have lost we shall have to do so through aggressive solicitation and adequate service rates which will be profitable to the borrower as well as ourselves.

Fourth, we have an obligation to adapt ourselves to the change of times. The public demands more service from banks and is willing to pay for it. If we are to serve the increased demands for our communities and hold our places as community institutions we must adapt and put into use such of the new banking services that have been evolved in the past few years as fit into our communities and have been found to be sound banking practice. The American Bankers Association stands ready to lend assistance in this particular.

Fifth, it should be pointed out that while our responsibilities are primarily to our local communities, we also have an obligation to the Nation as a whole and to the banking system as a whole. In these modern days, money and credit are national commodities—national in their flow and effect. We shall not discharge our community obligations unless we also do our part to preserve and improve the entire banking system.

Federal Government Has 12,400,000 on Monthly Payroll Amounting to $509,000,000, According to Study by National Small Business Men's Association

According to a tabulation of Federal payroll items, made public May 11 by the National Small Business Men's Association, the Federal Government makes out checks every month for more than 12,400,000 individuals throughout the country. This monthly payroll, including all forms of pensions and public assistance, amounted to $509,000,000 for January, 1940, or at the rate of approximately $6,100,000,000 a year. "The figures are taken from official reports and include only the direct recipients of regular monthly payments from the Federal Government," said Donald Despain, Executive Vice-President of the Association. "They do not include roundly 1,700,000 direct relief cases supported by other public funds in the States and local communities. This expenditure, from non-Federal funds, amounted to an additional $42,396,000 for January, 1940." Mr. Despain continued:

Allowing for single persons in the various groups on the Federal rolls, and after correction for those families receiving Government checks from two or more sources, we still find that the fabulous Washington payroll contributes directly to approximately 26,000,000 persons in some 11,000,000 families. This means that every third family in the United States is being supported in some degree by a monthly check from the Federal Treasury.

The burden of taxes and debt which supports this tremendous Federal outlay has been holding back business recovery in every field of national economy. One-fourth of every working man's pay is earmarked for taxes before the pay envelope is opened.

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Genuine business recovery throughout the United States would provide real jobs for millions now on the public assistance rolls. That is the bright goal toward which every patriotic American looks hopefully—the solid restoration of robust private enterprise. Then, and only then, may the country expect curtailment in Washington's gigantic spending bureaucracy, which already has made every third family dependent on some form of public assistance.

No one in our day opposes the proper social functions of government. But every American is alarmed by the current trends in Federal management. Our national energies must be directed to the creation of honest self-sustaining jobs, through encouragement of private enterprise.

There is no substitute for a job!

The path to recovery is the path away from today's socialistic bureaucracy.

In that direction lies the salvation of the independent business man in America.

People Want Security for Their Savings Says P. W. Albright—Secretary of State Savings Banks Association Says Deposits in New York Are at Record High

"It is my conviction that what the saving public wants is security," stated Paul W. Albright, General Secretary of the Savings Banks Association of the State of New York at a luncheon meeting May 16 of the New York Financial Advertisers. "Despite the limitations on new deposits and despite the 2% maximum interest rate for savings banks fixed by the Banking Board," Mr. Albright continued, "savings banks' deposits in New York State have shown an increase in each of the last 6 years and are now at an all-time high record of $5,675,000,000. The deposits in 134 mutual savings banks in this state approximate 10% of the total bank deposits of all kinds in the United States." Mr. Albright went on to say:

Savings banks have an outstanding advantage in offering security for the savings of our people. They do not have to maintain a guaranteed dividend or interest rate, nor do they have to earn a profit to take care of bond indebtedness or invested capital. Consequently savings banks are able to direct full attention to the safety of their investments and to return all net earnings to the credit of their depositors.

Perhaps the greatest single factor contributing to the splendid record of savings banking is the caliber of the individuals who serve without compensation as their trustees. I challenge anyone to show me a group of 1700 men superior to savings bank trustees either in standing in their communities, in business judgment, or in sound American principles.

SEC and Investment Trust Representatives Agree on Regulation Measure

The Securities and Exchange Commission and representatives of the investment trust industry have reached an agreement in principle on a series of recommendations to be made to the Senate Banking and Currency Subcommittee on pending legislation for the regulation of the industry, it was announced May 15 by Senator Wagner, Chairman of the Senate Banking and Currency Committee. The text of a statement issued by Senator Wagner follows:

Following the close of hearings on the proposed Investment Trust Bill (S. 3580) before a subcommittee of the Senate Committee on Banking and Currency, extensive conferences were held, pursuant to my suggestion, by representatives of the Securities and Exchange Commission and representatives of the most substantial part of the open-end and closed-end management investment companies in this country, with aggregate assets of $1,000,000,000.

These conferences were held with a view of attempting to formulate, with respect to the pending bill, a series of recommendations which would have the approval of both the industry and the Commission. These representatives have reported that they are now in complete agreement in principle and that they expect to be in a position to submit to the subcommittee in the near future, for its consideration, their detailed recommendations.

The conclusion of hearings on the Investment Trust Bill was mentioned in our issue of May 4, page 2809.

National Real Estate Body Opposes Further Appropriation to USHA at This Time—Asks Instead That Agency Be Broadened to Assist in Land Assembly for Redevelopment Companies

In a communication to members of Congress, the National Association of Real Estate Boards on May 11 suggested that the legislators make no added allowance or appropriation for the United States Housing Authority at this time, but that opportunity be given instead for study of a new plan which would alter the direction of USHA activity and greatly broaden its usefulness. The Association suggests that USHA be broadened out into an agency which would help to attack the great problem of blighted areas in our cities by assisting in land assembly and by chartering redevelopment companies to function by a limited dividend basis. The proposal is for a partnership with municipalities and with private enterprise through which run-down areas can be redeveloped and low-cost housing can be provided that could reach far down into the income groups not now adequately served.

E. A. Goldenweiser Says Capital May Have to Resign Itself to Lower Return

Asserting that the United States has undergone a transformation from a debtor country with a shortage of capital to a creditor country with an abundance of investment funds, Dr. E. A. Goldenweiser, in an article on "cheap money" in the May issue of the Federal Reserve Bulletin, says "capital has lost much of its scarcity value and may have to be content with more moderate returns." "This change in fundamental conditions, he continues, has far-reaching implications, not only for investors but particularly for those who are responsible for formulating policies to be pursued by the Government and by private enterprise."

Concerning the problems raised by low interest rates, Dr. Goldenweiser, who is research director of the Reserve Board, says:

There are, of course, two sides to the problem of money rates: the borrower's and the lender's. From the point of view of the borrower the decline in rates has enabled many debtors to refund long-term debt at lower interest rates, with a consequent easing of many debt burdens, especially for farm and home owners and certain corporate borrowers. It has also reduced the cost of borrowing for business purposes.

At the same time it has raised difficult problems for many classes of lenders. For the banks it has increased the difficulty of making sufficient earnings on the capital invested in the business. To meet this situation, many banks have expanded their field of operation into bond investments, other longer-term credit, personal loans, installment financing and in other directions. Bank expenses incurred in paying interest on deposits have been greatly reduced and service charges have been generally imposed. Availability of United States Government obligations as a medium for investment, both at long and at short term, and the consequent opportunity for banks to place some of their funds in excess of current commercial demands in Government securities, has helped the banks to make reasonably adequate returns on their capital, notwithstanding the small amounts of commercial loans and the reduced rates of return that have prevailed generally both on loans and on investments. A study of bank profits in recent years appears elsewhere in this issue of the Bulletin.

Other types of lenders for whom low money rates have created serious problems are insurance companies, endowed institutions, trust funds and others whose income is derived largely from fixed-interest rate obligations. The operations of many of these institutions were planned on the basis of higher returns on money than are now available on eligible investments. In many instances this presents a serious situation which calls for revision of basic plans and programs.

Congress Urged by Merchants' Association of New York to Increase Air Defense by Amount Recommended by Army Air Corps

Stirred by recent events in Europe, the Board of Directors of the Merchants' Association of New York is calling upon Congress to increase the United States air defense by providing immediately funds to carry out the current airplane construction program recommended by the Army Air Corps and the Bureau of Aeronautics of the Navy, according to an announcement made May 12 by John Lowry, President of the Merchants' Association. Mr. Lowry said that the action had been taken by the Association as a result of a study made by its Committee on Aeronautics which is headed by Colonel B. F. Castle and contains among its members other specialists on aviation. The committee's report, made public by Mr. Lowry after it had been approved unanimously by the Board of Directors, holds that in view of recent events the construction of the full number of 2,100 airplanes recently recommended by the Army Air Corps should be pushed "with maximum speed."

Merchants' Association of New York Elects Three New Directors—Five Others Reelected

Three business executives were added to the directorate of the Merchants' Association of New York at the annual meeting of the Association's members which took place May 14. The Association's new directors are:

James S. Carson, Vice-President American and Foreign Power Co., Inc.
Walter Hoving, President Lord & Taylor.
Earle W. Webb, President Ethyl Gasoline Corp.

Five directors of the Association were reelected as follows:

Neal Dow Becker, President Intertype Corp.
William C. Breed, of Breed, Abbott & Morgan.
Lincoln Cromwell, Chairman of Board, William Iselin & Co., Inc.
Malcolm Muir, President Newsweek.
Charles Presbrey, President Cecil & Presbrey, Inc.

Dominance of a Sense of Justice Essential to Survival of Democracy Says Chief Justice Hughes

Chief Justice Charles E. Hughes, at the opening session of the annual meeting of the American Law Institute at Washington on May 16 said that the "dominance of a sense of justice" was essential to the survival of a democracy. Washington Associated Press advices reported remarks of Justice Hughes as follows:

If democratic constitutions are to survive, it will not be simply by maintaining majority rule and by swift adaptations to the demands of the moment, but by the dominance of a sense of justice which will not long survive if judicial processes do not conserve it.

Justice Hughes, discussing the importance of a sense of justice as the keystone of a democracy, said that a judge was "the symbol not so much of power as of justice—of patience and fairness, of a weighing of evidence in scales with which prejudice has not tampered, of reasoned conclusions satisfying the sensitive conscience, of firmness in resisting both solicitation and clamor."

He told the institute that the new Federal rules of procedure seemed to be working well. He said that while he recognized the power of Congress, "we should endeavor to establish the tradition that the initiation of amendments should remain with the court, acting with the expert assistance of judges and members of the bar."

Program to Aid United States Recovery Offered by Henry H. Heimann—National Association of Credit Men to Hold Annual Congress

A political platform, reflecting what he considers the generally expressed viewpoints of the majority of American business men as to stimulating national recovery, is presented

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for "the consideration of either or both major United States parties" by Henry H. Heimann, Executive Manager of the National Association of Credit Men, in the Association's Monthly Business Review released May 17 as an advance report to the Association's 45th annual Credit Congress which opens May 20 in the Royal York Hotel, Toronto, Can.

Coincidentally, this will be the First International Credit Congress, being jointly sponsored by the United States organization and the Canadian Credit Men's Trust Association, Ltd., and approximately 1,500 delegates from the United States and Canada are expected to be in attendance.

In presenting this "business man's political platform," Mr. Heimann points out that "there would, of course, be some individual differences of opinion in regard to specific items."

Main points embodied in the credit executive's suggested political platform are American neutrality, aid in post-war reconstruction, western hemisphere trade stimulation, balanced governmental budgets, a scientific tax program, recognition of labor rights, acceptance of the necessity of a prosperous agriculture and a strong middle class, opposition to the growing bureaucracy, respect of freedom of press and religion, independence of the three branches of government, opposition to inflationary money programs, attack on the unemployment problem, and defense of the Constitution.

Investment Bankers Assn. Adopts Public Information Program—President Connely to Serve Additional Term to Carry Out Plan—Meeting of I. B. A. Governors Supports National Defense Program—Message to President Roosevelt

Emmett F. Connely, Detroit investment banker, President of the Investment Bankers Association of America, which on May 13 adopted an ambitious program of public information, agreed May 15 to assume direct personal charge of carrying out that program. He has consented to devote his entire time to the undertaking as Chairman of the newly created Public Information Committee, taking a leave of absence from his own business, the First of Michigan Corporation, of Detroit, of which he is President.

This was announced by the I. B. A. following the third and closing session on May 15 of the regular spring meeting of the Board of Governors of the Association, held this year at White Sulphur Springs, West Virginia. Approximately 350 members of the association attended the meeting.

At the same time, it was announced, Mr. Connely has consented to his nomination for reelection as President of the Association. His election, to take place at the Annual Convention of the organization in December, is considered a foregone conclusion in view of the unanimous support of the business for Mr. Connely's policies and administration of the office. It will be the first time in 24 years that an I. B. A. president has served two terms.

The public information program, whose adoption was ascribed to the "agressive and militant policy" of Mr. Connely as President of the I. B. A., was prepared by Bronson Batchelor, New York, Public Relations Adviser, and submitted to the meeting in the form of a resolution introduced by Edward H. Hilliard of J. J. B. Hilliard & Son, Louisville. The resolution authorized and directed the following procedure:

1. A public information program shall be instituted:
(a) To uphold and obtain support for the American system of free enterprise:
(b) To contribute to the general public welfare and the creation of employment by promoting the flow of private capital into industry:
(c) To affirm and promote the function of investment banking as an indispensable integral part of the American system of free enterprise:
2. Such public information program shall be non-political and non-partisan;
3. The public information program shall be financed by voluntary contributions;
4. The President of the Association shall appoint a special committee which shall have full authority to organize and carry out the work of obtaining such voluntary contributions;
5. Full and complete authority and responsibility for the development and carrying out of the public information program shall be vested in a "Public Information Committee" consisting of the President of the Association, who shall be the Chairman, and not less than three nor more than five other members to be appointed by the president.
6. The "Public Information Committee" shall also be responsible for the coordination of all of the Association's public information activities of every kind, including all written or spoken statements made on behalf of the Association and all recommendations and testimony to be submitted to public authorities on behalf of or by the Association.

Jean C. Witter of Dean Witter & Co., San Francisco, past president of the I. B. A. and Chairman of the Nominating Committee which induced Mr. Connely to accept reelection said:

"The Board of Governors has drafted him for another year to assure continuity of the vigorous administration of the program he has just inaugurated. He has a 'mandate' from us and the whole investment banking fraternity."

Five others who will serve under Mr. Connely on the Public Information Committee are:

Edward H. Hilliard	J. J. B. Hilliard & Son	Louisville
John O. Stubbs	Whiting, Weeks & Stubbs, Inc.	Boston
John K. Starkweather	Starkweather & Co.	New York
Jay N. Whipple	Bacon, Whipple & Co.	Chicago
John S. Fleek	Hayden, Miller and Company	Cleveland

This body has broad powers under the authorization granted by the Board of Governors earlier in the present meeting. It is to have "full and complete authority and responsibility for the development and carrying out" of the new Public Information Program. It will also be responsible "for the coordination of all of the Association's Public Information activities of every kind, including all written or spoken statements made on behalf of the Association."

Dispatches of May 13 to the New York "Herald Tribune" from White Sulphur Springs, said in part:

At a meeting here unprecedented for attendance and enthuriasm, the Board approved unanimously a series of recommendations submitted by Bronson Batchelor, Public Relations Adviser, who has just completed a two months' survey that is to become the foundation for the first comprehensive and aggressive effort of the I. B. A. to take its story to the public.

A decentralized program of activities in the various geographical groups of the Association was outlined by Mr. Batchelor, who emphasized that the role of investment banking should be portrayed as an integral part of the free enterprise system.

Among the first steps to be taken, it was recommended, is the making of a number of analyses of the industry itself, and other fact-finding studies on thich to base future association policy.

Emmett F. Connely, President of the Association, called attention to the fact that a 28-year precedent of dignified silence is to be broken with the inauguration of this plan of public information. He pointed to the record-breaking attendance at this meeting as evidence of the united support behind the new undertaking.

"It is due primarily to a sense of crisis that every member feels," he said. "It is the unanimous sentiment that a stand must be made once and for all against over-stringent regulation of capital issues and bureaucratic interference which has contributed to the throttling of new enterprise."

A nation-wide committee appointed to sponsor the information program was announced as follows:

Paul H. Davis, Chairman; Paul H. Davis & Co., Chicago.

Augustus Knight, Vice-Chairman; Knight, Dickinson & Kelly, Inc., Chicago.

P. A. Walters, Vice-Chairman; Stone & Webster and Blodget, Inc., Chicago.

California: Colis Mitchum, Mitchum, Tully & Co., Los Angeles. Jean C. Witter, Daen Witter & Co., San Francisco.

Central States: Ralph Chapman Farwell, Chapman & Co., Chicago.

Eastern Pennsylvania: Alexander C. Yarnall, Yarnall & Co., Philadelphia.

Michigan: John W. Watling, Watling, Lerchen & Co., Detroit.

Minnesota: Paul W. Loudon; Piper Jaffray & Hopwood, Minneapolis, Minn.

Mississippi Valley: Julius W. Reinholdt Jr.; Reinholdt & Gardner St. Louis.

New England: William A. Barron Jr., White, Weld & Co., Boston, Mass.; William H. Y. Hackett; Tucker Anthony & Co., Boston.

New York: Laurence M. Marks; Laurence M. Marks & Co., New York.

Northern Ohio: R. Verne Mitchell; McDonald-Coolidge & Co., Cleveland, Ohio.

Ohio Valley: Lowry Sweney; Lowry Sweney, Inc., Columbus, Ohio.

Pacific Northwest: Edgar N. Adams, E. M. Adams & Co., Portland, Ore.

Rocky Mountains: John J. Sullivan; Sullivan & Co., Denver, Col.

Southeastern: C. Prevost Boyce; Stein Bros. & Boyce, Baltimore, Md.

Southern: Brownlee O. Currey, Equitable Securities Corp., Nashville, Tenn.

J. Fleming Settle, J. H. Hilsman & Co., Atlanta, Ga., Charles W. Warterfield, Cumberland Securities Corp., Nashville.

Southwestern: Leonard Callender, Calender Burke & MacDonald, Kansas City, Kan. Edgar C. Honnold, Edgar C. Honnold, Oklahoma City.

Texas: William C. Jackson Jr., Callihan & Jackson, Inc.; Dallas, Tex. J. Ludwig Mosle, Mosle & Moreland, Galveston, Tex.

Western Pennsylvania: Ernest O. Dorbitrz, Moore Leonard & Lynch, Pittsburgh, Pa.

A resolution adopted at the meeting May 14 supported proposals of President Roosevelt and Congress to strengthen the national defenses. A telegram, embodying the resolution, was sent to President Roosevelt by Mr. Connely. It read as follows:

"As an indication of our support for your proposal to strengthen our National Defense forces, reported in today's newspapers, I transmit a resolution on the subject that was adopted unanimously at the regular spring meeting of our Board of Governors, as follows:

"The Board of Governors of the I. B. A. of America in meeting assembled, recognizing that the recent successive attacks on one European nation after another may portend a threat to the future peace and safety of the United States hereby expresses the conviction that adequate national defense is the outstanding and paramount issue before the American people today, and pledges the wholehearted support of this Association and its membership to the President and Congress of the United States for all sound measures for speedy increase in the strength of our Army, Navy and air force so th the United States may assure itself against similar attacks."

Secretary Hull Sees Threat to Civilization in World Conflicts—Tells American Society of International Law We Cannot Exclude the Menace Through Isolation

Conflicts in the world today threaten destruction "not only of life and property, but of religion, of morality, of the very basis of civilized society," Secretary of State Cordell Hull said in an address delivered May 13 before the American Society of International Law, holding its annual meeting in Washington. He said that the civilized existence of mankind everywhere is threatened and that the menace cannot be shut out "by attempting to isolate and insulate ourselves."

"We cannot close our eyes," he declared, "to what is going on elsewhere in the world and delude ourselves with the mere hope that somehow all this will pass us by."

He said Americans must be made to realize "the immense significance of international law" and that ways and means should be sought to make "more effective the translation of its principles into firmly established international practice."

The text of Secretary Hull's address follows, according to the Associated Press:

Fellow members and guests of the American Society of International Law:

I am deeply appreciative of the privilege of serving as President of this society and of opening its thirty-fourth annual meeting.

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All of us, who as students or practitioners, are interested in this particular branch of jurisprudence, are profoundly conscious of the fact that today the subject of international law has an extraordinary significance. It is no exaggeration to say that never before, in the entire history of the human race, has the problem of the preservation and development of order under law presented itself with such urgent acuteness. Never before has it been so fraught with import for the future of mankind.

The concept and the structure of a law of nations rose and evolved out of a spirit of protest against the ravages of international anarchy. In the ancient world and during the dark ages of the modern world, there widely prevailed a concept that each nation was a law unto itself, the sole arbiter of its international conduct, fully entitled—if it possessed sufficient strength—to engage in aggression and aggrandizement, to destroy by armed force the independence of other nations and to subjugate other peoples. Force reigned supreme. Human liberty, national independence, confidence in safety and security on the part of nations and individuals were in constant jeopardy.

Over long centuries, voices raised in protest against the nightmare of international lawlessness grew in strength and influence, and ideas of how to achieve a law-governed world emerged more and more. Three hundred years ago the genius of Hugo Grotius gathered these scattered voices and ideas into a sharp focus and gave a powerful impetus to a new spirit, to a more and more insistent demand that relations among nations be based upon acceptance and application of well defined rules of international conduct—upon a body of international law.

Since then, enormous advances have been made in the character of relations among nations. There has been an ever-deepening and ever more widespread recognition of the inescapable fact that an attitude of unbridled license on the part of nations—in the same way that such an attitude on the part of individuals or groups within nations—is bound, sooner or later, to impair their own well-being and, in the end, lead them to destruction. There has been a wider and wider acceptance and application of the all-important fact that true social progress is possible only when nations in their relations with each other, as well as individuals and groups within nations, are willing to practice self-restraint and to cooperate for the greater good of all. Only thus can orderly processes exist and provide that social stability, security and confidence without which individual liberty and a free play of creative forces must necessarily be precarious, and the onward march of man must be halting if not altogether impossible.

Institutions have been built up to give effect and reality to order under law within and among nations. They have been largely responsible for the flowering of our modern civilization in the spheres of political security, social justice, scientific progress and economic betterment.

This progress has not been achieved without stupendous effort. There have been interruptions and setbacks. Frequently forces have arisen which have challenged the very concept of order under law, especially in the sphere of international relations, and have plunged nations into war, the greatest of all deterrents to human progress.

That these challenges and the conditions of international lawlessness which they created have not been permanent setbacks is proof of the inherent vitality and virility of the great principles underlying the whole concept of world order under international law. These facts attest the indomitable strength of the spirit which has been the great driving force behind the determination of the human race to rise from the darkness of lawlessness to the light of law.

Today mankind is the unhappy victim of another challenge of this sort—a powerful challenge which threatens to wipe out the achievements of centuries in the development of international law and to destroy the very foundations of orderly international relationships. In the face of this challenge it is of the utmost importance that every citizen visualize clearly the cardinal features of international law and of order based on law, as well as the conditions which would prevail if they were destroyed.

Order under law in the relations between and among nations requires scrupulous respect for the pledged word. It requires fulfillment of obligations. Without these the whole fabric of mutual trust and, in fact, of civilized existence must crash to the ground. Without confidence that a promise made by a nation will be kept and that an obligation assumed by a nation will be honored, international relationships become reduced to the level of the jungle.

Order under law in international relations requires that nations respect each other's independence. Unless all nations—large and small—can consider themselves secure in this respect, they must continually live in fear of being confronted with tragic alternatives of abject submission or armed resistance. National effort must then either be half-hearted in the shadow of ever-present dread or be increasingly diverted from activities for the advancement of national welfare to the intensive creation of means of defense.

Order under law in international relations requires that disputes among nations be settled by none but pacific means, and that treaties and agreements, once entered into, be revised by none but methods of peaceful adjustment. It is necessary, as all right-thinking people agree, to the peace and tranquillity of the body politic of a well-ordered State that individuals shall refrain from self-help and the employment of force and shall settle their differences by peaceful methods and, when necessary, by the judicial process. It is no less necessary, if we are to have an orderly international society—a society capable of rendering the greatest amount of good to the greatest number of people—that members of the family of nations shall be governed by similar processes for the settlement of their differences.

For centuries efforts have been made to banish the use of armed force as an instrument for settling disputes and revising treaties and agreements. Extensive machinery of judicial procedure, of conciliation, of mediation and of arbitration has been built up for this purpose. The efficacy of this machinery has been amply demonstrated. It would suffice if all nations would but resolve to have full recourse to it. Only by sincere determination to perfect it and to use it can mankind hope to relegate the international anarchy of war to the limbo of things forgotten.

Finally, if order under law is to be stable and effective, it is essential that trade and other economic relationships among nations be conducted on the principles of fair dealing and equal treatment. Disregard of these principles leads to economic warfare, which undermines the foundations of peaceful and orderly international relations. Search for national economic self-sufficiency, discriminatory trade arrangements, failure to practice the doctrine of equality of commercial treatment are among the most powerful instruments of such warfare. These and other similar policies have the effect of disrupting the channels of trade, of reducing the volume of mutually beneficial interchange among nations of useful goods and services, and of impoverishing all nations. The resulting economic strain and distress create social unrest within nations and lead to resentment and conflict among nations.

In recent years there have been truly terrifying developments in contravention of each of these essential conditions for the effective functioning of an orderly world. There has been a staggering multiplication of instances in which solemn contractual obligations have been brushed aside with contemptuous gestures and destructive action. Powerful nations have built up vast armaments for the avowed purpose of attaining their national aims by force; and their action has compelled other nations—even those most sincerely devoted to the cause of peace under a rule of law, including our own—to increase to immense proportions their own armaments. Peaceful nations have been deprived of their independence by the use of armed force or threat of force, combined with the exercise of fraud and treachery. Conquered populations have been subjected to new refinements of oppression and cruelty. Economic warfare on an unprecedented scale and unparalleled in its intensity has come to dominate the foreign trade and other economic policies of many nations, causing immense material losses to all nations and a marked lowering of the standards of living everywhere.

The specter of a new descent into the conditions of international anarchy which characterized the dark ages looms on the horizon today. I am profoundly convinced that it menaces the civilized existence of mankind—of every nation and of every individual. Every nation and every individual should be actively on guard.

Our own Nation—powerful as it is and determined as it is to remain at peace, to preserve its cherished institutions and to promote the welfare of its citizens—is not secure against that menace. We cannot shut it out by attempting to isolate and insulate ourselves. We cannot be certain of safety and security when a large part of the world outside our borders is dominated by the forces of international lawlessness.

We cannot close our eyes to what is going on elsewhere in the world and delude ourselves with the mere hope that somehow—somehow—all this will pass us by. Never in our national history has there been a more desperate need for a clear understanding by every responsible citizen of our country of what is taking place in the world and of how it affects us. Such understanding is essential to a wise charting and application of our national policies. Under our system of government it is the most effective safeguard for the maintenance and promotion of the national interest.

The world is today torn by conflicts, the outcome of which will affect the lives of future generations in all countries. The world is today threatened with an orgy of destruction—not only of life and property, but of religion, of morality, of the very bases of civilized society. The spread of international anarchy not only undermines law, justice and morality among nations, but also inevitably impairs, within nations, these essential foundations of civilized existence.

In the face of existing conditions, we have no choice but to expand our program of armament construction to a degree necessary to provide fully adequate means of defending this country's security and its rightful interests. But if mankind is to avoid a long-continuing period of chaos and retrogression, it can only be through the firm establishment of order under law. Never before has there been a greater need for our people to place the support of a wholly united public opinion behind our Nation's efforts to exert the great weight of its moral influence in favor of a revindication and revitalization of the basic principles or order under law, which alone can give lasting assurance of safety, security and peace.

Upon those of us who devote their lives to the improvement and application of international law there devolves today a special duty. It is our task to help our fellow citizens to a better realization of the crucial importance which preservation of international law and of order based on law has for them and their country. It is our task to make the immense significance of international law a living reality in the mind and heart of every American.

While doing this we should constantly and persistently search for ways and means of strengthening the structure of international law and of making effective the translation of its principles into firmly established international practice. We should spare no effort to demonstrate that the spirit which has made possible, over the centuries, immense forward strides in the development of international law still lives.

Stunned by the cruel events which unfold all around them, millions of men and women have become a prey to doubt, hopelessness and despair. It is all the more necessary for us, who believe in the eternal vitality of international law and of international morality, to hold fast to the conviction that law and morality will triumph over the forces of lawlessness and chaos which have again risen to challenge the very concept of order under law—just as they have, in the past, triumphed over similar challenges. I am certain of that triumph. I am certain that we and others who hold our beliefs will not falter in that faith or fail to do everything possible to restore and extend the full sway of effective international law over relations among nations.

Secretary of State Hull Deplores Use of Science as Aid to Brute Force—Address Before American Scientific Congress

Secretary of State Cordell Hull, addressing the eighth American Scientific Congress, meeting in Washington May 13, deplored "the fact that a blighting shadow of cultural eclipse has temporarily fallen on so many countries" and said the Americas are fortunate that here "thought is still free and science is still untrammeled." He told the 1,500 delegates from 21 American Republics that "a nation which curbs freedom of thought or denies the dignity of the human soul dooms itself inevitably to decadence."

Associated Press advices of May 13 from Washington further reported his remarks as follows:

"In some nations science has been reduced to the sorry estate of a handmaiden of oppression and brute force," he told the Congress.

"Science cannot flourish where freedom of thought does not exist," he added.

"Today we witness a stark demonstration of the possibilities of anti-social and anti-moral use of the achievements of science.

"Weapons made possible by great scientific discoveries . . . are being created and wielded by some nations in pursuit of policies of aggression and aggrandizement. This compels other nations to create and wield similar weapons in defense or in preparation for defense."

Mr. Hull declared declared that the fault was not that of the scientists, however, and said that creating conditions in which scientific progress will serve constructive rather than destructive social and moral ends is a task for all mankind.

"Neither social organization directed toward securing the greatest good for the greatest numbers," he declared, "nor the cultural and spiritual values which the overwhelming majority of mankind prizes and cherishes, nor science itself can be expected to survive a too protracted and too widespread abuse of the achievements of science for anti-social and anti-moral ends."

The eighth American Scientific Congress which opened in Washington May 10 concluded its scientific sessions yes-

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terday (May 17). It was the largest Congress of its kind since the first was held in 1898 in Buenos Aires. Representatives designated by governments of every North and South American country attended. Advices of May 10 from Washington to the New York "Times," also said:

Invitations on behalf of the President were extended by Secretary Hull several months ago to the governments of the other American republics. Leading educational institutions and scientific organizations throughout the 21 American republics have been invited by the organizing committee to participate.

"The response to these invitations," Secretary Hull stated, "has been most encouraging and has indicated a genuine interest in the Congress on the part of the governments and of the scientific leaders throughout the hemisphere.

"World events of the past few months have projected in sharp relief the desirability of closer inter-American cooperation in all fields of human endeavor. It is believed that the Congress will afford a notable opportunity for leaders in the learned professions throughout all of the 21 American republics to reinforce their bonds of friendship and to experience a clearer realization of the practical value of inter-American collaboration in peacetime scientific endeavors."

President Roosevelt's address before the Congress May 10 is reported in a separate item in today's issue.

Secretary of State Hull to Open National Foreign Trade Week, May 19-25, With Radio Address

Secretary of State Cordell Hull will open the "1940 National Foreign Trade Week," May 19-25, with a nation-wide radio broadcast tomorrow evening, May 19, beginning at 9:30 o'clock, Eastern Standard Time. A message from President Roosevelt will be read by the Secretary in the course of his 15-minute radio address. Other Government officials who will make addresses at various celebrations held throughout the country include: Raymond H. Geist, Chief of the Division of Commercial Affairs of the State Department; Edward J. Noble, Under-Secretary of Commerce, and Rear Admiral Emory S. Land, Chairman of the Maritime Commission. At the New York World's Fair programs have been arranged at several foreign and industrial buildings for observance of the week.

Report on Foreign Trade of Latin America Issued by Tariff Commission

United States exports to Latin America, in the six months' period since the inception of the European war, September-February, 1939-40, were 54% greater than in the same period 1938-39, and imports from Latin America were 32% greater. In the same period United States exports to all countries increased only 33%, and imports 27%. These facts are brought out in Part I of a report on the Foreign Trade of Latin America released May 10 by the United States Tariff Commission, and entitled "The Trade of Latin America with the World and with the United States." It is doubtful, states the Commission, that the recent rate of increase in exports to Latin America can long be maintained, unless Latin America obtains more adequate means of payment for United States purchases than it now possesses. The Commissions announcement in the matter further said:

In recent years Latin America has usually accounted for about one-fifth of the foreign trade of the United States. In 1939 United States exports to Latin America were valued at $569,000,000, or 18% of total exports, and United States imports were valued at $518,000,000, or 22% of total imports. The United States is by far the largest supplier of imports into Latin America, accounting for 34% of total Latin American imports valued at nearly $1,500,000,000 in 1938. This country is also the largest market for Latin American exports, taking 30% of the total export trade of that area, valued at over $1,800,000,000 in 1938. Trade between the two regions has consisted chiefly of the exchange of Latin American foodstuffs and industrial raw materials for United States manufactures and semi-manufactures.

For the duration of the war the markets of Germany, Czechoslovakia, Poland, Denmark and Norway will probably be largely, if not entirely, closed to Latin American products. Moreover, the credits obtained from goods sold by Latin American countries to the United Kingdom and France may not be made available, because of war-time controls, for the purchase of products in third countries such as the United States. In addition, the United Kingdom requires that certain British goods sold abroad be paid for, not in British currency or in the currency of the buying country, but in United States dollars or other specified currencies. To the extent that dollars are utilized, this mandate will operate to deplete funds which might be used to purchase United States products. Because of the preoccupation of European countries with the war, the United States has an opportunity to expand its sales in Latin American markets. The extent of that expansion, however, will depend, in large degree, upon the ability of Latin American countries to finance increased purchases from the United States. This, in turn, will depend upon the ability of the Latin American countries to obtain credits, to maintain their exports to former markets, and to secure free exchange for such exports, or to cover losses sustained in some markets by increasing their exports to others, including the United States itself.

When completed, the Commission's report will consist of three parts; Part I, now released, deals with the trade of Latin America as a whole; Part II will deal with the trade of individual Latin American countries, and Part III with Latin American export commodities. Part I contains a short description of the Latin American area, a consideration of the commercial policies of the Latin American countries, an examination of the total trade of Latin America with the world and with the United States, and an analysis of special problems in the foreign trade of Latin America, especially those arising out of the present European war.

New York World's Fair Opens Second Season—Message of President Roosevelt

The New York World's Fair opened its second season on May 11 with a paid attendance of 192,800. The Fair was officially dedicated to the ideals of "Peace and Freedom" by Governor Herbert H. Lehman of New York who, in an address before 20,000 persons in the Court of Peace, warned of the need to prepare ourselves against any possible foreign aggressor.

Noteworthy among the foreign nations who returned to the Fair this year were Finland, Norway, and Luxembourg, all victims of invasion in the past six months.

In a message wishing the Fair every success, President Roosevelt described the Fair as "a symbol of international common sense." Mayor La Guardia in a welcoming address said that peace and freedom, the theme of the Fair, are commodities "of which we have a surplus in this country and of which there is a great scarcity in other parts of the world." Following is the text of President Roosevelt's message:

On the occasion of the reopening of the New York World's Fair let me congratulate you and your colleagues on your success in continuing an undertaking that was of such incalculable value last year.

Fairs have been means of communications between peoples for at least 15 centuries. They have often served to keep lines of communication open when disorder, war or misfortune closed other channels. They were places where people, as people, could exchange ideas, teach each other, learn from each other, trade goods, make contacts and find new friendships.

They have always been of first importance in commerce. Lord Coke, in an ancient English treatise, took occasion to say that every fair was a market, and so it has proved.

The custom of merchants, which has led to international practices unbreakable even by war, was developed, at least partly, through the common sense intercourse of businessmen at the international fairs.

But these gatherings have made a greater contribution to modern life. They taught the Western World to value elements of culture which were common to all human beings. The lively art of international political reporting, and even of political satire, was enriched by the art of the strolling players, who set up their booths and, often humbly, offered to all comers their entertainment, their drama and their half-humorous, half-jesting comments on the life of the time.

No one has ever yet gone to an international fair without appreciating the genius of other countries; and because of that, he is able to have a greater respect for the accomplishments of his own.

The World's Fair is a symbol of international common sense. It deserves to have every success.

Handy & Harman Issue New Silver Market Chart

Handy & Harman, New York, dealers in precious metals, have prepared a new and larger edition of the market chart which they have published for many years, showing the price history of silver. The new chart, which is ready for distribution, shows the price trend in New York from 1900 through the beginning of 1940; space is provided for carrying the chart forward to 1950. Outstanding price changes in the period covered are explained on the face of the chart.

Statistics for 1938 of Electric Utilities Published by Federal Power Commission

The Federal Power Commission has announced the publication of "Statistics of Electric Utilities in the United States 1938." The 500-page volume contains financial and related information in considerable detail on 393 individual electric utilities, presented in seven sections as follows:

Section I—Balance Sheets. Section II—Income and Earned Surplus. Section III—Capital Stock and Bonds. Section IV—Electric Operating Revenues, Customers and Sales. Section V—Electric Operating Expenses. Section VI—Utility Plant. Section VII—Physical Quantities.

The volume is sold only by the Federal Power Commission. The charge is $2.00.

Young Men Offered Summer Nautical Course on Training Ship

The American Nautical Academy, National Training School for Merchant Marine Officers, Washington, D. C., announces that boys and young men between the ages of 11 and 21 years will be allowed to secure practical ship experience on board a training ship of the Academy within the period from June 1 to Oct. 1, 1940. The announcement further said:

The young men may remain on board ship for the entire period, or for any shorter time they may wish, but not for less than a month.

Students who enter for any period less than the full course will receive instruction only in those subjects being taught while the student is on board ship.

The purpose of the course is: First, as a foundation for those who wish to become officers in the Merchant Marine and devote their lives to a career in the service; secondly, for those boys and young men who, though not desirous of following the sea, still wish to obtain a general knowledge of ships and the life afloat.

There is no charge for instruction nor for living quarters on board ship. The only required expense is for meals, which are 49c. Three meals are served daily.

There is no tuition charge for any of the courses offered by the Academy; and no obligation for future merchant marine, military or naval service of any kind is incurred by the young men.

K. H. Olive Reelected Head of Canadian Commodity Exchange Inc.

K. H. Olive of Olive & Dorion, Ltd., was elected President of the Canadian Commodity Exchange, Inc., for the third successive term at the annual general meeting held in Montreal on May 16. John Freeman of Lovell & Christmas (Canada) Ltd., was reelected Vice-President and A. F. McGillis of Alex. D. McGillis & Co. was returned as Treasurer. Retiring Governors were reelected.

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Regarding Mr. Olive's report to members of the Exchange, an announcement said:

In spite of the disturbing influences of war the Canadian Commodity Exchange enjoyed substantial progress during the past year. Volume of trading in butter and cheese was close to 25,000,000 pounds, and the turnover in butter alone rose from over 13,000,000 to upwards of 21,000,000 pounds. More interest had been shown in egg trading, Mr. Olive said, but war conditions had mitigated against increased turnover in this commodity. Similarly, he said that due to the war no attempt had been made to introduce new commodities for trading. The financial condition of the Exchange was extremely sound, Mr. Olive stated.

J. E. McKenna Reelected Chairman of Montreal Curb Market—Raymond Allan Heads Montreal Stock Exchange

Lt.-Col. J. E. McKenna of Mead, Yates & Osler, former Chairman of the Montreal Stock Exchange, has been reelected Chairman of the Montreal Curb Market for the 1940–41 term. All other members of the Board of Management have been returned to office.

When Col. McKenna formally took office at the annual meeting yesterday (May 17) it was the third time he became Chairman of the Montreal Curb Market. He was first elected Chairman of the Curb in May, 1936, and was again elected to the position last October when D. S. Yuile resigned from the office upon being called to the colors. Following his first term as Curb chairman, Col. McKenna was elected Chairman of the Montreal Stock Exchange for the session 1937–38.

Raymond Allan, Vice-Chairman of the Montreal Stock Exchange, has been elected by acclamation Chairman of the Exchange, succeeding Grant Johnston for the year 1940–41. Mr. Johnston, of Grant Johnston & Co., who has held the chairmanship for the past two years has been elected a trustee of the gratuity fund for a period of three years. Mr. Allan is a former Chairman of the Montreal Curb Market and a partner in Greenshields & Co. H. C. MacDougall of MacDougall and MacDougall, becomes Vice-Chairman, and H. MacD. Paterson succeeds Mr. MacDougall as Secretary-Treasurer.

C. B. Harding Elected Chairman of Board of New York Stock Exchange—Nine Governors and Two Trustees of Gratuity Fund Also Chosen

At the annual election of the New York Stock Exchange, held May 13, Charles B. Harding, a partner of Smith, Barney & Co., was elected Chairman of the Board of Governors for a term of one year. The entire official slate of the Nominating Committee, which was given in our April 13 issue, page 2356, was elected without opposition. Of the 658 votes cast of the members, with two defective, Mr. Harding received 619. The total vote cast last year was 669, and in 1938 it was 924. There were also elected nine Governors of the Exchange and two Trustees of the Gratuity Fund. The names of these and the votes they received are as follows:

FIVE MEMBERS OF THE BOARD OF GOVERNORS

Members of the Exchange

For the Term of Three Years

Robert Cluett III, Burton, Cluett & Dana.....587
E. Burd Grubb, Coggeshall & Hicks.....592
Ernest L. Jones, Pyne, Kendall & Hollister.....632
Sylvester P. Larkin, at J. H. Brooks & Co.....584
Sidney Rheinstein, at Stern, Lauer & Co.....548

TWO MEMBERS OF THE BOARD OF GOVERNORS

Allied Members or Non-Members of the Exchange residing in the metropolitan area of the City of New York, who are general or limited partners in member firms engaged in a business involving direct contact with the public:

For the Term of Three Years

J. Gould Remick, Evans, Stillman & Co.....640
Paul V. Shields, Shields & Co.....539

TWO MEMBERS OF THE BOARD OF GOVERNORS

Members or Allied Members or Non-Members of the Exchange residing outside of the metropolitan area of the City of New York, who are general or limited partners in member firms having their principal places of business outside of said metropolitan area and engaged in a business involving direct contact with the public:

For the Term of Three Years

Russell E. Gardner Jr., Reinholdt & Gardner, St. Louis, Mo.....646
Edgar Scott, Montgomery, Scott & Co., Philadelphia, Pa.....640

TWO TRUSTEES OF THE GRATUITY FUND

For the Term of Two Years

John K. Starkweather, Starkweather & Co.....648

For the Term of Three Years

Reginald W. Pressprich, R. W. Pressprich & Co.....645

A. C. Beeson Renamed to Head Association of Customers' Brokers—Other Nominations

Nominations for officers and members of the Executive Committee of the Association of Customers' Brokers were announced yesterday (May 17). This slate is to be voted on at the Association's annual meeting at the Hotel New Yorker on June 3. Three of the present officers were nominated for re-election, namely, Albert C. Beeson of Francis I. Du Pont & Co., President; Thomas B. Meek, Orvis Brothers & Co., Vice-President and Kenneth I. Walton, J. S. Bache & Co., Treasurer. For Secretary, Edward H. Hill of Fenner & Beane was nominated to replace Alfred L. Ferguson, of Estabrook & Co. who was unable to serve for another year.

The Nominating Committee made it clear that it did not favor continued succession of those in office but in view of the youth of the organization and in view of the conditions now prevailing, suggested their reelection for another year. The Committee's statement follows:

Your committee recognizes that the Association is still young and that there are a number of important undertakings now being actively conducted. The successful accomplishment of these undertakings largely depends on the experience, interest, enthusiasm and vision of the present officers. Therefore, after deliberate consideration we nominate the present President, Vice President and Treasurer for a second year. Your committee has not lost sight of the original intention to have our officers serve for one year only. It subscribes unanimously to that policy and urges that its action should not establish a precedent for later years.

The following is also from the Association's announcement:

Members nominated to serve on the Executive Committee for 4 years were: Alfred E. Borneman, Kidder, Peabody & Co., Alfred L. Ferguson, Jr., Estabrook & Co., C. Edward Grafmuller, Eastman, Dillon & Co., and W. Ralph Rockhold, Jr., F. S. Moseley & Co.

The names presented for members of the Admissions Committee were: Geoffrey C. Ettleson, Granberry & Co., and Percy Friedlander of D. M. Minton & Co.

Additional nominations may be made by a petition signed by twenty members and presented to the Secretary of the Association five days before the annual meeting.

Those composing the Nominating Committee are Armand E. Fontaine, Chairman, Spencer Phillips; Henry W. Doyle, Arthur Shaffer, Martin Gallagher, Lyle L. Shepard, H. Lloyd Lawrence and Anthony A. Smith.

R. R. Sayers Named by President Roosevelt as Director of Bureau of Mines

President Roosevelt sent to the Senate on May 13 the nomination of Royd R. Sayers, of Virginia, to be Director of the Bureau of Mines of the Department of the Interior. He will succeed John W. Finch, who resigned last January at the request of Secretary of the Interior Ickes.

John J. Rooney Appointed Comptroller of American Bankers Association

John J. Rooney has been appointed Comptroller of the American Bankers Association, it was announced May 9 by Dr. Harold Stonier, A. B. A. Executive Manager. Mr. Rooney has been with the Association since 1913, and served as auditor of the organization from 1928 until he was appointed to his present post.

Pennsylvania Bankers Association to Hold Annual Convention in Atlantic City, N. J., May 22-24

The 46th annual convention of the Pennsylvania Bankers Association will be held at the Hotel Traymore, Atlantic City, N. J., May 22, 23 and 24. The business sessions of the convention will be held in the forenoon of each of the three convention days, and on Wednesday afternoon (May 22), when a headliner meeting will be addressed by Dr. Paul Cadman only, is scheduled. An effective panel discussion on "Prerequisites for Recovery" will be staged the evening of May 22 by the following public speakers: William A. Irwin, Assistant Director the Graduate School of Banking; Willard E. Atkins, Chairman Department of Economics, Washington Square College, New York University; Montfort Jones, Professor of Finance, University of Pittsburgh; A. Anton Friedrich, Director Division of Unified Studies, Washington Square College, New York University. Other speakers for the regular sessions of the convention are: Mayo O. Shattuck, Esq., Professor of Trusts, Northeastern University, Boston; John A. Bell Jr., Secretary of Banking of Pennsylvania; and Merle Thorpe, editor of "Nation's Business."

American Institute of Banking Convention to Feature Institute's 40th Anniversary—To be Held at Boston June 3—7

Past and present officers of the American Institute of Banking will join with the Institute's membership in celebrating its 40th anniversary at the annual convention to be held June 3—7 in Boston, Mass., it is announced by Harry R. Smith, A.I.B., President, who is Vice-President of the Bank of America N. T. & S. A., San Francisco, Cal. The A.I.B. is the educational section of the American Bankers Association. The program for the convention has been designed to include special features in observance of the Institute's 40th year of educational service to bank employees in local chapters and study groups throughout the country which now number 385. The announcement issued May 16 further said:

Nearly 2,000 members of the Institute who are expected to attend the convention will hear addresses by nationally prominent bankers. These include Robert M. Hanes, who is President of the American Bankers Association, and President of the Wachovia Bank & Trust Co., Winston Salem, N. C.; Frank M. Totton, Second Vice President of the Chase National Bank of New York; and Dr. Fred I. Kent, Director of the Bankers Trust Co., New York.

A national public speaking contest, debating, departmental conferences, an election of A.I.B. officers for the ensuing year, and a number of social events have been arranged on the convention program.

The convention will consist of two general sessions, one on Tuesday morning, June 4, and the other on Friday morning, June 7, and a number of departmental conferences devoted to special aspects of banking and A.I.B. activities.

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Mr. Hanes and Mr. Totton will address the opening general session on Tuesday, June 4. Mr. Kent, the first national president, will address the closing general session Friday, June 7, at which the former presidents will be honored.

Entertainment features will include sightseeing tours all day Monday, June 3, a picnic and boating trip Wednesday afternoon, June 5, and additional trips through the Boston area Friday afternoon, June 7. The convention will close with the annual A.I.B. ball Friday evening, June 7.

Statement of Condition of Bank for International Settlements as of April 30

The monthly statement of condition of the Bank for International Settlements as of April 30, compared as follows with the previous month and a year ago, according to Basle advices to the "Wall Street Journal" of May 16 (figures in nearest millions of Swiss francs):

	April 30, 1940	*March* 31, 1940	*April* 30, 1939
Assets—			
Gold	28.2	30.6	43.7
Cash	33.4	34.8	18.1
Sight funds at interest	16.8	16.3	31.0
Rediscountable bills and acceptances:			
Commercial bills and bankers' acceptances	117.0	93.5	140.4
Treasury bills	45.4	68.4	75.9
Time funds at interest:			
Not exceeding three months	21.9	17.4	29.5
Sundry bills and investments:			
Maturing in three months:			
Treasury bills	36.5	44.9	35.6
Sundry investments	85.8	65.2	82.8
Between three and six months:			
Treasury bills	13.9	25.9	38.8
Sundry investments	27.8	54.1	31.4
Over six months:			
Treasury bills	28.3	14.0	32.3
Sundry investments	2.5	2.5	28.8
Other assets	2.4	2.4	1.5
Liabilities—			
Capital paid up	125.0	125.0	125.0
Reserves	25.0	25.1	24.3
Long-term deposits	229.6	229.6	255.1
Short-term and sight deposits:			
Central bank for their own account:			
Sight	21.8	32.0	48.3
Central bank for account of others:			
Sight	1.7	1.6	1.5
Other depositors	1.1	1.1	3.6
Sight deposits, gold	12.5	12.9	9.6
Miscellaneous items	43.3	42.5	43.4

The Bank announced on May 3 that it will propose to the general assembly of the bank's shareholders on May 27 that the regular dividend of 6% be paid as usual for the year ending March 31. The Bank has paid the same dividend since it was organized 10 years ago.

In an Associated Press dispatch from Basle, May 13, it was reported that the bank is removing all records and its business office to the village of Chateau d'Oex in the Bernese Alps, due to the European war.

Publicly Offered Foreign Dollar Bonds Were 38.12% in Default as to Interest on Dec. 31, 1939, According to Institute of International Finance—Latin America Accounts for 54.3% of Aggregate

Of the $6,091,667,044 of publicly offered foreign dollar bonds outstanding on Dec. 31, 1939, $3,745,501,598, or 61.49%, received debt service in full; $2,322,068,146, or 38.12%, were in default as to interest, and $24,097,300, or 0.39% were in default as to sinking fund according to a bulletin entitled "Statistical Analysis of Publicly Offered Foreign Dollar Bonds," published May 13 by Dean John T. Madden, Director of the Institute of International Finance of New York University. "Latin America," the bulletin states, "accounted for 54.3% and Europe for 40.9% of total defaulted bonds. Brazil and Mexico accounted for 29% and 27.7%, respectively, of defaulted Latin American bonds, while German issues represented 68.1% of the total amount of European bonds in default as to interest. Almost 74% of outstanding Latin American bonds and about 58% of outstanding European bonds were in default as to interest." The following is from an announcement bearing on the study:

GEOGRAPHICAL DISTRIBUTION OF BONDS IN DEFAULT AS TO INTEREST, DEC. 31, 1939

	Amount Outstanding	*Amount in Default*	*P. C. of Total Defaulted Bonds*
Latin America	$1,713,600,000	$1,260,600,000	54.3
Europe	1,641,400,000	949,100,000	40.9
Far East	569,000,000	5,500,000	.2
North America	2,167,700,000	106,900,000	3.6
Total	$6,091,700,000	$2,322,100,000	100.0

An analysis of the 697 issues contained in the Institute's compilation reveals that 343 issues, i.e., 49.2% of the total, were in default on Dec. 31, 1939. Of the number of Latin American bonds, 80.7%, and of the European issues, 72.3%, were in default as to interest.

In discussing repatriation, the bulletin states: "The Institute has obtained information on foreign dollar bonds repatriated or purchased by foreigners of issues of 19 countries out of a total of 39 countries still having dollar bonds outstanding in the United States. At the end of 1939 these 19 countries had outstanding $2,831,523,836 of dollar bonds, of which bonds with a face value of $664,146,231, or 23.5% of the outstanding amount were held abroad."

The announcement further reports:

Of the countries not in default, France and Belgium lead in repatriation. Out of $88,267,100 French bonds outstanding on Dec. 31, 1939, $72,263,000, or 81.9%, and of $96,302,400 Belgian bonds, $59,477,600, or 61.8%, have been repatriated and domiciled.

The information on repatriation of defaulted bonds is not complete. In case of Germany the Institute has obtained data on only 47 issues out of 132 issues outstanding. Repatriated bonds of these 47 issues alone aggregate $170,280,800, representing 24.3% of all 132 issues outstanding in the amount to $699,860,588.

The Chilean Government, municipal and Mortgage Bank dollar bonds were reduced through purchases below par in the market under provisions of Law No. 5580 on Jan. 31, 1935, and through extraordinary amortization from $264,111,500 principal amount outstanding at the end of 1934 to $176,278,000 on Dec. 31, 1939. Thus $87,833,500 of face amount of bonds, or 33.2% of the amount outstanding, has been repurchased for cancellation during the past five years.

Other defaulted obligors who have repatriated substantial amounts of their debt are Hungary, Yugoslavia and Costa Rica.

An analysis of outstanding issues by types of obligors shows that as of the end of 1939, 37.4% of the national government issues, 38.7% of municipal issues, 33.5% of State, provincial and departmental issues, and 41.2% of the issues of corporate borrowers were in default as to interest. Of the total amount of bonds in default as to interest, national governments account for 40.8%, corporate bonds for 35.9%, and States, provinces, and departments for 14.5%.

In discussing interest payments due and made in 1939 the bulletin states: "The actual rate of interest return in 1939, based upon the amount of cash interest received for 1939 coupons on the nominal amount of publicly offered forcign dollar bonds outstanding at the end of the year, was 3.14% as compared with the average contractual rate of 5.29%." Far Eastern and North American obligors paid largely in accord with contractual requirements, Latin American bonds received an actual return of only 1.12% as against an average contractual rate of 5.55%, while Europe paid at the rate of 3.05% instead of the average 6.12% contractual rate.

Many of the foreign obligors in default as to interest continued to offer some form of payment. Partial interest payments were made in cash on 17.45% of the total amount of bonds in default, while on $1,916,962,245 of bonds, constituting 82.55% of the total in default, no interest payments at all were offered. No part payments other than in cash were made owing to the permanent readjustment settlements which were completed during the years 1938 and 1939.

The bulletin also contains a compilation showing the total face value of coupons, calculated on the total amount of bonds outstanding at the end of 1939 that have matured since the date of default, and the payments made on them. As of Dec. 31, 1939, only 13.2% of the matured $846,191,519 face value of defaulted coupons has been paid in cash, while payment offered in scrip or funding bonds amounted to 17.9% of the total. The percentage of coupons on which no payment was offered amounted to 68.9%.

Pennsylvania Factory Employment and Payrolls Declined in March—Delaware Factories Report Increases

Employment in Pennsylvania factories declined about 2% and wage disbursements were reduced 1% from the middle of February to the middle of March, according to reports received by the Federal Reserve Bank of Philadelphia from over 2,400 establishments. An estimated 904,000 workers were employed in March, representing a decline of about 5% from the peak level reached at the end of 1939. Employment, however, was 8% above a year earlier and 10% higher than the level prevailing in May of last year just before the sharp expansion in industrial and trade activity set in. Factory wage disbursements in the week ended March 15 were estimated at $21,800,000, a decline of 10% from the December peak but an increase of 13% over March of last year and of 19% over the low in May. The Bank on April 19 further said:

The largest declines in employment and wage disbursements from February to March were in the iron and steel and nonferrous metal industries, where some increases were to be seasonally expected, and in the textile industry. At plants manufacturing stone, clay and glass products, wage payments expanded sharply more than usual, and somewhat larger than customary gains were reported in the case of transportation equipment, owing to high operating rates at plants producing auto and truck bodies and parts, locomotives and cars, and ships.

The sharp decline in the iron and steel industry reflected reduced operations at primary producing plants such as blast furnaces, steel works and rolling mills, and foundaries. Payrolls at plants turning out structural steel and hardware and tools also declined instead of showing the usual seasonal gain. Improvement was noted, however, in the case of iron and steel forgings and a wide variety of finished products. In the textile industry, sharp declines were reported in woolens and worsteds, textile dyeing and finishing, carpets and rugs, and hosiery. Wage payments at clothing factories increased when there is customarily no change, reflecting gains in the output of women's clothing and shirts and furnishings.

Payrolls in nearly all reporting lines, with the exception of textiles and clothing and leather products, were substantially higher than in March, 1939. The sharpest gains were in the iron and steel nonferrous metal industries and in transportation equipment, chemicals, and stone, clay and glass products.

Average hourly earnings of factory workers continued at about 71 cents in March, and as the average number of hours worked per week increased fractionally, average weekly earnings expanded by a few cents to $25.97.

Concerning conditions in Delaware factories, the Reserve Bank said:

At Delaware factories employment increased about 1% and wage payments 2.5% from the middle of February to the middle of March. The gains reflected substantial expansion in the case of transportation equipment, stone, clay and glass products, and lumber products. Compared with a year ago, employment was 6% and payrolls about 11% larger.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed May 16 for the sale of a membership in The Cnicago Stock Exchange at $1,500, unchanged from the last previous sale.

At the annual meeting of the Committee of Banking Institutions on Taxation of Metropolitan New York, held on May 10, E. L. Brickhouse of the Guaranty Trust Co., was elected Chairman; M. D. Thompson of the New York Trust Co., Vice-Chairman and Donald K. Barnes of the

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Bankers Trust Co , Secretary. Elected to the Executive Committee for the term expiring 1943 were E. C. Geiger of the Bank of New York; Stephen L. Jenkinson of the Chemical Bank & Trust Co., and A. G. Quaremba, of the City Bank Farmers Trust Co.

National City Bank of New York announced on May 13 that it will open two temporary branch offices in Havana, Cuba, during the Rotarian convention, June 10 to June 14. One branch will be set up in the Hotel Nacional and one in Centro Gallego, convention headquarters.

At a dinner meeting of the officers of Manufacturers Trust Co., New York, that took place in the Hotel New Yorker May 16, Harvey D. Gibson, President of the bank, presented an especially manufactured watch to Richard N. Cotter, Assistant Secretary at the 23rd St. office of the bank, who has completed 60 years of service with the same branch. Mr. Cotter entered the banking field on May 16, 1880 as a messenger for the Fifth National Bank which had been established 16 years earlier. When that bank was merged with Manufacturers Trust Co. in 1925, it became known as the 23rd St. office of the latter institution, and throughout this entire period Mr. Cotter has been affiliated with that same office.

Members of the New York Stock Exchange will engage in their forty-fourth annual Golf and Tennis Tournament on June 25, at the Glen Oaks Club, Great Neck, Long Island, according to an announcement issued May 13 by John Bell Huhn, Chairman of the Arrangements Committee. About 300 members are expected to participate. A buffet supper, dinner and entertainment will follow in the evening. Golf prizes will be awarded for low net, low gross, runners-up, holes-in-one, most birdies, longest drives, &c. Tennis prizes include those for finalists, runners-up and consolation. Non-golfers and non-tennis players will be eligible for various door prizes. William McC. Martin Jr., President of the Exchange, and Charles B. Harding, Chairman-elect of the Board of Governors, will be the principal speakers at the dinner in the evening. Donald J. Hardenbrook, a member of the Golf Committee, will be toastmaster and will also award the usual numerous prizes to golfers and tennis players.

Arrangements were made May 14 for the transfer of a New York Stock Exchange membership at $50,000. The previous transaction was at $50,000, on May 13.

Members of the Commodity Club of New York and their guests, at a dinner meeting to be held Thursday evening, May 23, at the Produce Exchange Luncheon Club, 2 Broadway, will hear a discussion of the factual side of commodities by representatives of the five Commodity Exchanges in New York, Joseph Andrews, President of the Club announced May 16. The speakers will be: Alston H. Garside, Economist of the N. Y. Cotton Exchange; Milton W. Jiler, Publicity Agent of the N. Y. Cocoa Exchange; George Gordon Paton, Statistician of the N. Y. Coffee and Sugar Exchange, Inc.; A. B. Tatischeff, Statistician of the Commodity Exchange, Inc., and Roger Wallace for the N. Y. Produce Exchange.

Mr. Andrews said:

In these uncertain days it is of the utmost importance that fundamental facts on commodities be fully comprehended and weighed properly in relation to constantly churning politico-economic developments. The Club therefore will hear from "men of facts" in order that the liaison officers between the trade and the investors will be better prepared to supply and interpret the many factors which, taken together, in the ultimate determine values at any given time.

Montaigu M. Sterling, President of E. Fougera & Co., Inc., New York City, was elected a Trustee of the Union Dime Savings Bank of New York at the regular meeting of the trustees May 15. He takes the place on the Board formerly held by Joseph E. Emery. The bank's announcement further said:

Mr. Sterling is well known in foreign trade circles. He has been particularly identified with Franco-American commercial activities for which he was honored with the decoration of "Officer" of the French Legion of Hnoor. He is a life member of the French Chamber of Commerce of the United States, and has served on many committees of the Chamber of Commerce of the State of New York.

Starting his career in Wall Street, he rose to a partnership in the firm of Pouch & Co., members of the New York Stock Exchange. He left Wall Street to enter the importing business. Recently he was elected Vice-President of the National Council of American Importers, Inc.

Strangely, his office at 75 Varick Street is on the site of the first home of the Union Dime Savings Bank, at the corner of Canal and Varick Streets.

The Commercial National Safe Deposit Co., a subsidiary company of the Commercial National Bank & Trust Co. of New York, is operating complete safe deposit facilities at 46 Wall Street in the building in which the Commercial National Bank will occupy new offices on May 27. The announcement further said:

These safe deposit vaults in their entirety were relinquished by the National City Safe Deposit Co. due to the occupancy of the banking quarters by The Commercial National Bank. A complete renovation has been made of the safe deposit quarters in order that they will harmonize with the well-appointed offices which the bank will occupy.

The New York State Banking Department on May 9 authorized Barclays Bank (Dominion, Colonial and Overseas) of London, England, to establish an agency at the United Kingdom Government Pavilion at the World's Fair Grounds.

Clinton W. Schwer, with the Personnel Department of the Chase National Bank, was elected President of New York Chapter, American Institute of Banking at the annual meeting on May 14. Mr. Schwer prior to his elevation to the Chapter Presidency, has held successively, the offices of Chief Consul, Second Vice-President, and Vice-President. He became a member of the Chapter in 1921 and has been active in its affairs for many years. During this time he served on numerous committee assignments and for the past several years, has represented the Chapter at the Institute's national convention. Mr. Schwer has been associated with the Chase National Bank for over 20 years.

Officers elected to serve with Mr. Schwer were:

First Vice-President, Clarence V. Joerndt with the National City Bank. Second Vice-President, William Gerken, Assistant Branch Manager, Manufacturers Trust Co. Treasurer, Lawrence L. Carter with the Irving Trust Co. Chief Consul, Walter H. Tietjen with the Bowery Savings Bank.

The following were elected members of the Board of Governors:

George C. Bisset Jr. with the Bank of the Manhattan Co.; Harry C. Burgess, Assistant Vice-President, Bowery Savings Bank; Leroy S. Clark, Assistant Treasurer, Marine Midland Trust Co.; Edwin C. Egerton, Assistant Vice-President, Seamen's Bank for Savings; Fred C. Eggerstedt, Assistant Cashier, the Chase National Bank; H. Miller Lawder, Assistant Secretary, the Irving Trust Co.; John T. Sinkey, Assistant Treasurer, Central Hanover Bank & Trust Co.; John J. Spillane, Assistant Treasurer, Lawyers Trust Co.; William S. Vanek, Assistant Secretary, Manufacturers Trust Co.; Arthur C. Vogt, Assistant Treasurer, Guaranty Trust Co.

Charles J. Seidl has been appointed an Assistant Treasurer of the Central Hanover Bank & Trust Co. of New York.

At the regular meeting of the Board of Directors of the Peoples National Bank of Brooklyn, N. Y., held May 14, 1940, Arthur W. Spolander, who has been Cashier for the past 19 years, was elected Vice-President and Trust Officer to succeed the late John W. Roeder. At the same meeting Charles Oldenbuttel was appointed Cashier and Wm. H. Schmidt, Assistant Cashier was named Assistant Trust Officer.

The Howard National Bank & Trust Co. of Burlington, Vermont, announces the death on April 25 of Edmund Curtis Mower, Vice-President and Trust Officer of the institution.

A merger of the People's State Bank of Du Bois, Pa., with the Union Banking & Trust Co. of that place was effected on May 6. The enlarged institution continues the title of the Union Banking & Trust Co.

It is learned from "Money & Commerce" of May 11, that Paul O. Malone, an officer of the National Bank & Trust Co. of Connellsville, Pa., on May 15 became a Vice-President of the Second National Bank of Uniontown, Pa. The paper continued in part:

Mr. Malone is Vice-President, Cashier and Director of the National Bank & Trust Co. of Connellsville, which he aided in organizing and which began business Oct. 1, 1930. * * * He will remain a Vice-President and Director of the Connellsville institution, which now has in excess of $2,000,000 deposits. Mr. Malone started in banking in Westmoreland County and gained valuable experience as an Examiner of the Federal Reserve Bank of Cleveland. He is an alumnus of the Graduate School of Banking at Rutgers University and has served on a number of committees of the Pennsylvania Bankers Association.

E. J. Dehne has been elected to succeed Mr. Malone at the Connellsville bank. A graduate of Allegheny College, Meadville, Pa., he was with the Bank of Pittsburgh and the old First National Bank of Wilkinsburg, later becoming receiver of that institution. Recently he has been receiver of the Bethlehem National Bank and Lehigh Valley National Bank at Bethlehem, Pa.

Harold H. Paul of the law firm of Paul, Ebert, Paul & Kuswa, has been elected a Director of the Wisconsin State Bank of Milwaukee, Wis., it is learned from the Milwaukee "Sentinel" of May 12. He succeeds his father, John H. Paul, who died several years ago.

Thomas A. Moore of New York was elected Trust Officer of the Marine National Exchange Bank of Milwaukee, Wis., at the regular meeting of the Board of Directors on May 9. The Milwaukee "Sentinel" of May 10, from which this is learned, in outlining Mr. Moore's career said:

He is a graduate of DePauw University and of the law school of that institution. After practicing law in Indianapolis, he served in the World War as a major of infantry at Camp Taylor, Louisville, Ky.

At the close of the war, Mr. Moore entered the employ of the Guaranty Trust Co., New York City, and in 1922 was given the responsibility of organizing the first complete trust unit in an uptown office of a New York bank, the Fifth Avenue office of Guaranty Trust Co., where he served as Trust Officer for several years.

He left the Guaranty in 1930 to become identified with J. G. White & Co., publicity utility engineers, as Vice-President in charge of financial policies. He is returning to the trust field to head the trust activities of Marine National Exchange in a program announcing by its directors as contemplating a broadening of the service to be given in this field by the bank.

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At a special meeting in San Francisco on May 13, stockholders of Bank of America National Trust & Savings Association adopted a recommendation of the Board of Directors to provide for future growth of the bank through an increase of $30,000,000 in capital funds. The new capital is to be obtained by issuance of 600,000 shares of convertible preferred stock to sell at $50 a share and yield an annual dividend of $2.

Following the meeting, A. P. Giannini, founder and Chairman of the Board of the bank, stated that indications were the issue would be heavily oversubscribed. "One of the most hopeful signs in our national business picture," he said, "is this showing that an abundance of capital is so readily available for sound private enterprise in America." An announcement in the matter further said in part:

Under the plan adopted, present stockholders acquire first rights to subscribe for the new preferred stock on the basis of three shares for each 20 shares of common stock owned. These rights expire May 27. Subscription forms are to be mailed to stockholders immediately.

In case all of the stock is not subscribed for by present stockholders, stock will be offered to the public through a nation-wide banking syndicate of more than 80 members headed by Otis & Co.; Ladenburg, Thalmann & Co. and John J. Bergen & Co., Ltd.

The underwriters have reported a heavy flow of applications for the new stock, but, in accordance with the desire of Chairman Giannini to spread ownership of the bank as widely as possible among individuals, no underwriter or dealer is to sell more than $50,000 issue price of the preferred stock to any one account without approval.

Beginning June 30, 1945, the preferred stock will be subject to retirement by call at a price of $50 per share, plus all accrued dividends, on 30 days' notice, and a call for retirement must be made whenever the retirement fund provided for in the plan totals as much as $2,500,000.

Reference was made to the proposed issue in the "Chronicle" of May 4 (page 2806) where a complete list of underwriters may be found.

THE CURB MARKET

Trading on the New York Curb Exchange during the early part of the week was dominated by a tumultuous decline started by Hitler's sharp drive into the Low Countries and broadened by the apparent success in the early stages of the movement. The transfers on Wednesday totaled 647,430 shares and the declines ranged from 2 to 15 or more points. The aluminum issues were especially weak and on two successive days Aluminum Co. of America dropped 15 points. The losses extended to all parts of the list, and while there was a moderate break in the downward swing on Wednesday, the declines continued largely in excess of the advances. Practically every group moved downward but the losses were sharpest among the industrial specialties and utilities.

Lower prices, due to the war situation, prevailed during the brief session on Saturday. Declines were apparent all along the line as practically every active group registered recessions up to a point or more. The transfers were down to approximately 109,000 shares, against 117,000 on the preceding short session. Aircraft issues were little changed at the close as they fluctuated up and down within a narrow range. Industrials were off a point or more and most of the active stocks among the preferred group of the utilities were down. Shipbuilding shares were off and the paper and cardboard issues were irregular. Oil stocks were mixed and mining and metal shares were generally quiet.

Curb stocks tumbled downward all along the line on Monday as more than 150 issues recorded declines ranging from 1 to 15 or more points. The Nazi onslaught into the Low Countries and the conflicting claims of the success of the German drive brought an avalanche of nervous selling totaling 480,000 shares, the highest turnover since Sept. 12, 1939. The aluminum stocks were especially weak, Aluminum Co. of America leading the downward rush with a loss of 15 points, to 165, while Aluminium, Ltd., declined 12 points to a new low for 1940 at 77. Shipbuilding issues were down and paper and cardboard shares were off from 4 to 5 or more points. In the aircraft section Bell was down 5¼ points and Brewster was off 3 points. Smaller losses were registered by the rest of the group.

The decline broadened on Tuesday and the volume of transfers climbed up to 598,512 shares, against 483,012 on Monday. There were 588 issues traded in of which only 18 advanced, 490 declined, and 80 were unchanged. The aluminum stocks were again the weak spot, Aluminum Co. of America dropping another 15 points to 150. Industrial specialties were off and public utilities moved sharply downward. Setbacks in the aircraft group ranged up to a point or more and in the shipbuilding section Todd Shipyards lost 2½ points to 63½, and Bath Iron Works declined 1½ points to 11⅛. Noteworthy among the recessions were American Cynamid B, 3¼ points to 31; American Hard Rubber, 3 points to 14; Axton-Fisher, 2½ points to 42½; Borne Scrymser, 4⅛ points to 38; Chicago Flexible Shaft, 6½ points to 64; Corroon & Reynolds pref., 6 points to 65½; General Investment pref., 7 points to 55; Heyden Chemical, 8 points to 80; Jones & Laughlin Steel, 7 points to 19; Mead Johnson, 10 points to 156; Minnesota Min. & Metal, 8¼ points to 58; Niles Bement Pond, 5 points to 60; Pittsburgh Plate Glass, 5 points to 94; Sherwin-Williams Co., 5½ points to 85; United Gas pref., 7¾ points to 91½; and Virginia Public Service pref., 7 points to 71.

While there were a number of spotty rallies on Wednesday the market continued to show weak spots throughout the list. The transfers for the day moved up to 647,430 shares, against 598,512 on Tuesday. The aluminum stocks were stronger, Aluminum Co. of America climbing back to 160½, with a gain of 10½ points. Some of the public utility issues turned upward, Cities Service pref. moving ahead 4½ points to 56½, while United Gas pref. advanced 2½ points to 94. Aircraft shares were down with the exception of Republic which showed a fractional gain. Industrial specialties were weak, Pittsburgh Plate Glass and Sherwin-Williams dipping 7 points each with numerous declines of 1 to 3 or more points in other parts of the group.

Following President Roosevelt's message to Congress calling for 50,000 warplanes, the aircraft stocks moved briskly forward Thursday and the entire group was higher at the close, the gains ranging from 1 to 4 or more points. The aluminum shares continued their comeback with Aluminum Co. of America moving up to 170 at its top for the day and closing at 168 with an advance of 7½ points. Public utility issues did not participate in the gain to any great extent as the declines greatly exceeded the advances. Industrial stocks were stronger and registered a number of substantial gains including among others Carnation Co., 3 points to 30; Colts Patent Fire Arms, 8¼ points to 87½; Jones & Laughlin Steel, 3¼ points to 23¾; Niles Bement Pond, 2 points to 64½; Ohio Oil pref., 3½ points to 103½, and Cities Service pref., 7 points to 63½.

Declining prices again dominated the trading on Friday, the unfavorable turn in the war news being responsible for the new recessions. The losses extended to all sections of the list, but were especially noticeable in the public utility group which declined all along the line. The recessions included among others Aluminum Co. of America which dropped back 15 points to 153; Arkansas Power & Light, 5½ points to 90; Babcock & Wilcox, 3¼ points to 21; Colts Patent Fire Arms, 7½ points to 80; Heyden Chemical, 6 points to 76; Midvale Steel, 8⅛ points to 107⅛ and St. Regis Paper pref., 6 points to 59. As compared with Friday of last week prices were lower Aluminum Co. of America closing last night at 153 against 182 on Friday a week ago; Aluminium Ltd. at 76¾ against 91; American Cyanamid B at 31½ against 37⅞; American Gas & Electric at 29 against 35; Babcock & Wilcox at 21 against 27; Bell Aircraft at 22 against 26⅝; Creole Petroleum at 18 against 23⅜; Gulf Oil Corp. at 32¼ against 37; Humble Oil (new) at 49 against 58⅜; Lake Shore Mines at 13¼ against 16½; Scoville Manufacturing Co. at 28 against 32; Sherwin Williams Co., at 75 against 93¼; Technicolor at 11 against 16¼, and United Shoe Machinery at 62½ against 72.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 17, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	109,275	$730,000	$41,000	$8,000	$779,000
Monday	479,532	1,952,000	10,000	19,000	1,981,000
Tuesday	596,682	2,656,000	22,000	53,000	2,731,000
Wednesday	645,940	2,400,000	15,000	21,000	2,436,000
Thursday	382,160	1,500,000	2,000	32,000	1,534,000
Friday	536,895	1,805,000	6,000	22,000	1,833,000
Total	2,756,484	$11,043,000	$96,000	$155,000	$11,294,000

Sales at New York Curb Exchange	Week Ended May 17		Jan. 1 to May 17	
	1940	1939	1940	1939
Stocks—No. of shares	2,756,484	447,567	21,371,838	16,502,461
Bonds				
Domestic	$11,043,000	$6,641,000	$141,251,000	$181,347,000
Foreign government	96,000	35,000	976,000	2,027,000
Foreign corporate	155,000	39,000	2,975,000	2,598,000
Total	$11,294,000	$6,715,000	$145,202,000	$185,972,000

CURRENT NOTICES

—Henry S. Morgan, of Morgan Stanley & Co., Inc., has been nominated for President of the Bond Club of New York for the ensuing year to succeed Francis T. Ward, of Clark, Dodge & Co. The election will take place at the club's annual meeting to be held on June 18.

J. Taylor Foster, of Spencer Trask & Co., has been nominated for the office of Vice-President, the post held by Mr. Morgan during the past year.

Herbert S. Hall, of W. E. Hutton & Co., has been nominated for Secretary, and Gail H. R. Golliday, of Bonbright & Co., Inc., for Treasurer.

Nominations for members of the Board of Governors, to serve three years, include A. Glen Acheson, of F. S. Moseley & Co., Richard de la Chapelle, of Shields & Co., and Charles F. Hazelwood, of Estabrook & Co.

Continuing as Governors will be F. Malbone Blodget, of Spencer Trask & Co., George J. Gillies, of Blair & Co., Inc., James McMillen of Evans, Stillman & Co., Percy M. Stewart, of Kuhn, Loeb & Co., Robert H. Van Deusen, of Stone & Webster and Blodget, Inc. and A. M. White, Jr. of White, Weld & Co.

Members of the nominating committee were Percy M. Stewart, Chairman, Herbert F. Boynton, Austin Brown, W. Murray Lee and Robert H. Van Deusen.

—Baker, Hughes & Treat, announce the organization of an institutional service department to aid bank officials in solving portfolio problems under present-day conditions. A plan, which they have developed and describe as "The Portfolio Pilot," begins with an analysis of the statement of condition and is aimed to tie in and synchronize investment operations with other banking functions and with the capital account. Jewett W. Fisher, formerly investment counsel for banks with Moody's Investors Service and the Standard Statistics Co., heads the department. Associated with him are Kenneth T. Wynne investment analyst for many years with Moody's, Standard Statistics and Fitch, also R. S. de Mitkiewicz formerly associated with Merrill, Lynch & Co., W. A. Harriman & Co., and the Chatham & Phenix National Bank.

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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 11	Mon., May 13	Tues., May 14	Wed., May 15	Thurs., May 16	Frt., May 17
Silver, per oz..	Closed	31 3-16d.	22½d.	22 1-16d.	23½d.	23½d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%..	Closed	£73¾	£73	£71½	£71¼	£72
British 3½% War Loan...	Closed	£99⅛	£99	£98	£97½	£97⅝
British 4% 1960-90.....	Closed	£110½	£110	£109	£109	£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)	71.10	71.10	71.10	71.10	71.10	71.10

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 Inc.

May 4—The Union National Bank of Superior, Superior, Wis. From $107,000 to $157,000 ..... $50,000

PREFERRED STOCK "B" ISSUED

Amount

May 4—The Union National Bank of Superior, Superior, Wis. Sold locally $25,000

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of April and May and the amount of the decrease in notes afloat during the month of April for the years 1940 and 1939.

National Bank Notes—All Legal Tender Notes—	1940	1939
Amount afloat April 1	$172,081,172	$195,543,437
Net decrease during April	1,211,110	2,403,675
Amount of bank notes afloat May 1	$170,870,062	$193,139,762

Note—$2,203,796.50 Federal Reserve *bank* notes outstanding May 1, 1940, secured by lawful money, against $2,218,619.50 on May 1, 1939.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per Share*
10	Merchants National Bank, Leominster, par $100	83
20	Industrial Credit Corp. of New England 7% cum. conv. pref., par $50	20
20	Industrial Credit Corp. of Lynn 7% cum. pref., par $50	20
1	Travelers Insurance Co., par $100	420
20	Delaware Lackawanna & Western RR., par $50	3¼
159	Boston Elevated Ry. Co., par $100	44
125	Standard Brands, Inc., common	6
100	Pullman, Inc	19¼
17	Northern RR. of New Hampshire, par $100	70
10	Randolph Associates	$50 lot
Bonds—		*Percent*
$150	The Sheraton, Inc., 2d mtge. 2-5 Aug., 1945, with 3 shares stock	73¾ flat

Cincinnati Stock Exchange

May 11 to May 17, 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
Aluminum Industries	*	------	8	9	35	7 Feb	11¾ Feb
American Laundry Mach	20	------	16	17	124	15⅞ Mar	18 Apr
Baldwin	8	------	8	8	100	7 Feb	10¾ Apr
Burger Brewing	*	------	3¼	3¼	260	3¼ Jan	3⅞ Jan
Preferred	50	------	47	47	50	43 Jan	47 Mar
Champ Paper & Fiber	*	------	22	22	100	22 May	30 Apr
Preferred	100	------	105	105	15	102 Jan	105 Feb
Churngold	*	------	5¾	5¾	94	5¾ May	8¼ Jan
Cincinnati Ball Crank	5	------	1⅝	1⅝	200	1⅝ May	2⅜ Apr
Cinci Gas & Elec pref	100	106½	107	108⅜	610	106¼ Mar	110 Feb
C N O & T P	20	------	81	85	97	81 May	87 Jan
Preferred	100	------	117	117	9	117 May	119¼ Feb
Cincinnati Street Ry	50	2	1⅞	2⅛	55	1⅞ May	2⅞ Mar
Cincinnati Telephone	50	90	90	98	457	97 Jan	100¼ Mar
Cinci Union Stk Yards	*	------	12⅝	13	198	12½ Jan	14½ Mar
Cohen (Dan)	*	6	6	6	100	6 Mar	6 Mar
Crosley Corp	*	------	4	5	515	4 May	7⅜ Jan
Dow Drug	*	2	2	2	74	2 Mar	2½ Feb
Eagle-Picher	10	7⅛	7¼	10⅛	465	7¼ May	12⅜ Jan
Early & Daniel	*	------	23	23	10	21 Mar	23 May
Formica Insulation	*	------	18½	18½	75	13¾ Jan	19¾ Apr
Gibson Art	*	------	25½	28⅞	487	25½ May	29⅜ Apr
Hatfield prior pref	12	------	5	5	19	4¾ Jan	6¼ Mar
Partic pref	100	------	13	13	50	6 Jan	14½ May
Hilton-Davis	1	------	18	18	9	18 May	20 Jan
Hobart A	*	------	39	40⅝	90	39 May	43 Mar
Kahn	*	------	13¼	13½	75	12¼ Jan	15 Feb
Kroger	*	27	26⅛	30⅞	3,332	26⅛ May	34⅜ Apr
Leonard	*	1⅛	1⅛	1⅛	400	1⅛ Apr	1⅛ Apr
Little Miami gtd	50	------	102	102	3	100 Feb	102½ May
Lunkenheimer	*	18	18	18	50	18 Apr	22 Jan
Magnavox	2.50	------	¾	¾	100	½ Jan	1¼ Feb
Manischewitz	*	------	10⅛	10⅛	92	10 Feb	10⅛ Feb
National Pumps	*	------	1	1⅛	80	½ Jan	1⅜ Mar
Preferred	10	------	2⅛	2⅛	4	2 Jan	3⅛ Mar
Procter & Gamble	*	58⅜	58⅜	67	1,825	58⅜ May	71⅞ Apr
8%	100	------	224	224	30	224 May	230 Feb
Randall A	*	19½	19½	21	122	18 Feb	23 Apr
Rapid	*	------	6	6	200	6 May	8¼ Feb
U S Playing Card	10	------	34	36	35	34 May	39 Apr
U S Printing	*	------	2	2¼	118	1⅞ May	2⅝ Feb
Preferred	50	10½	10½	11⅛	395	10½ May	17¼ Mar
Western Bank	10	------	4½	4½	1,820	4½ May	5½ Jan
Wurlitzer	10	------	8¼	11	227	8¼ May	13 Mar
Unlisted—							
American Rolling Mill	25	11	9⅜	14	1,602	9⅜ May	17 Apr
City Ice	*	11	11	12⅜	60	11 May	14 Jan
Columbia Gas	*	5⅛	4⅞	5⅜	1,697	4⅞ May	7⅝ Apr
General Motors	10	42¼	40⅞	53⅛	1,258	40⅞ May	56⅜ Apr
Timken Roller Bearing	*	38⅞	38⅜	44⅜	178	38⅜ May	51⅜ Apr

* No par value.

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 11, 1940, TO MAY 17, 1940, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	May 11	*May 13*	*May 14*	*May 15*	*May 16*	*May 17*
Europe—	$	$	$	$	$	$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound steri'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	3.231875	3.200000	3.193437	3.244062	3.232500	3.239285
Finland, markka	.019166	.019166	.019166	.109000	.019166	.019833
France, franc	.018281	.018096	.018078	.018375	.018304	.018350
Germany, reichsmark	.400640*	.400540*	.400440*	.400440*	.400300*	.399533*
Greece, drachma	.006362*	.006128*	.006125*	.006157*	.006200*	.006237*
Hungary, pengo	.175830*	.175830*	.175830*	.175830*	.175830*	.175787*
Italy, lira	.050428	.050428	.050428	.050428	.050450	.050433
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.032166	.032100	.031666	.031333	.031866	.032100
Rumania, leu	b	b	b	b	b	b
Spain, peseta	.091304*	.091304*	.091304*	.091304*	.091304*	.091300*
Sweden, krona	.238314*	.238166*	.237983*	.237385*	.237083*	.238050*
Switzerland, franc	.222640	.222300	.220885	.214533	.213625	.211875
Yugoslavia, dinar	.022540*	.022440*	.022425*	.022440*	.022440*	.022440*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.046587*	.046612*	.048162*	.052675*	.052275*	.053287*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar	.199875	.198087	.196862	.200893	.199512	.201225
India (British) rupee	.301346	.300929	.301346	.301263	.301196	.300900
Japan, yen	.234383	.234383	.234383	.234383	.234383	.234383
Straits Settlem'ts, dol	.471156	.471156	.471156	.471156	.471156	.471156
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	2.575416	2.547083	2.545416	2.585833	2.575416	2.581041
New Zealand, pound	2.586041	2.557500	2.555833	2.596666	2.585833	2.591666
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	.823125	.821339	.820234	.818203	.810000	.807968
Mexico, peso	.166525*	.166550*	.166525*	.166525*	.166575*	.166575*
Newfoundl'd, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.820937	.819218	.817656	.815625	.807500	.805416
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060425*	.060425*	.060425*	.060425*
Free	.050250*	.050250*	.050250*	.050250*	.050250*	.050075*
Chile, peso—						
Official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569850*	.569850*	.569850*	.569850*	.569850*	.569225*
Uruguay, peso—						S
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.387812*	.387812*	.387812*	.387750*	.387250*	.387250*

*Nominal rate. a No rates available. b Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, May 18) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 12.0% above those for the corresponding week last year. Our preliminary total stands at $6,165,208,604, against $5,504,472,599 for the same week in 1939. At this center there is a gain for the week ended Friday of 11.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 18	1940	1939	*Per Cent*
New York	$2,757,028,415	$2,464,630,877	+11.9
Chicago	329,658,719	254,329,525	+29.6
Philadelphia	359,000,000	324,000,000	+10.8
Boston	192,707,475	171,503,586	+12.4
Kansas City	89,733,207	79,474,361	+12.9
St. Louis	86,800,000	77,300,000	+12.3
San Francisco	131,276,000	116,422,000	+12.8
Pittsburgh	112,652,522	91,563,396	+23.0
Detroit	103,911,162	76,451,377	+35.9
Cleveland	96,232,773	81,510,738	+18.1
Baltimore	69,273,994	57,828,732	+19.8
Eleven cities, five days	$4,328,274,267	$3,795,014,592	+14.1
Other cities, five days	809,399,570	756,677,150	+7.0
Total all cities, five days	$5,137,673,837	$4,551,691,742	+12.9
All cities, one day	1,027,534,767	952,780,857	+7.8
Total all cities for week	$6,165,208,604	$5,504,472,599	+12.0

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 11. For that week there was a decrease of 5.3%, the aggregate of clearings for the whole country having amounted to $4,918,091,530, against $5,190,692,383 in the same week in

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1939. Outside of this city there was an increase of 4.8%, the bank clearings at this center having recorded a loss of 13.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 12.7% and in the Boston Reserve District of 0.1%, but in the Philadelphia Reserve District the totals show a gain of 3.0%. In the Cleveland Reserve District the totals are larger by 8.2%, in the Richmond Reserve District by 8.1% and in the Atlanta Reserve District by 10.8%. In the Chicago Reserve District the totals record an increase of 4.9%, in the St. Louis Reserve District of 7.8% and in the Minneapolis Reserve District of 10.8%. The Kansas City Reserve District has to its credit a gain of 4.6% and the Dallas Reserve District of 7.7%, but the San Francisco Reserve District suffers a loss of 3.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. May 11, 1940	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	240,747,667	240,980,354	−0.1	234,030,577	276,500,013
2d New York 13 "	2,591,103,028	2,966,452,720	−12.7	3,272,028,350	3,497,130,962
3d Philadelphia 10 "	381,097,305	370,109,900	+3.0	369,107,194	403,532,112
4th Cleveland 7 "	271,416,480	250,755,845	+8.2	251,790,306	350,094,382
5th Richmond 6 "	136,234,159	126,023,916	+8.1	120,543,440	141,007,282
6th Atlanta 10 "	170,458,877	153,785,125	+10.8	138,270,522	163,584,447
7th Chicago 18 "	468,239,532	446,524,453	+4.9	422,207,743	540,621,952
8th St. Louis 4 "	134,037,493	124,390,897	+7.8	118,781,186	150,881,207
9th Minneapolis 7 "	114,434,560	103,295,864	+10.8	92,332,386	105,100,411
10th Kansas City 10 "	128,114,046	122,497,532	+4.6	115,296,781	139,096,165
11th Dallas 6 "	66,914,114	62,137,756	+7.7	59,434,073	68,705,698
12th San Fran. 10 "	215,294,269	223,738,021	−3.8	221,747,728	259,687,870
Total 113 cities	4,918,091,530	5,190,692,383	−5.3	5,415,570,286	6,095,942,501
Outside N. Y. City	2,436,681,960	2,325,555,994	+4.8	2,262,987,977	2,728,971,002
Canada 32 cities	442,341,709	362,777,913	+21.9	333,722,754	336,286,447

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended May 11				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	561,660	455,896	+23 2	489,107	726,833
Portland	1,812,930	1,828,447	−0.8	1,801,033	2,257,860
Mass.—Boston	204,508,789	204,045,443	+0.2	201,320,818	237,400,278
Fall River	655,244	654,990	+0.0	628,959	689,373
Lowell	386,794	484,406	−20.2	418,412	443,432
New Bedford	681,303	616,876	+10.4	599,059	684 895
Springfield	3,400,772	3,209,729	+6.0	3,205,783	3,682,048
Worcester	2,106,341	1,802,320	+16.9	1,803 883	2,362,396
Conn.—Hartford	10,361,626	12,289,215	−15.7	10 438,650	11,372,908
New Haven	4,048,476	4,157,791	−2.6	3,821,253	4,222,282
R.I.—Providence	11,718,800	10,904,400	+7.5	9,097,600	12,162,000
N.H.—Manches'r	504,932	530,841	−4.9	406,020	495,708
Total (12 cities)	240,747,667	240,980,354	−0.1	234,030,577	276,500,013
Second Federal Reserve District—New York—					
N. Y.—Albany	7,986,801	4,850,175	+64.7	19,843,030	13,541,384
Binghamton	932,911	939,845	−0.7	1,118,973	1,113,353
Buffalo	32,700,000	29,500,000	+10.8	33,100,000	40,300,000
Elmira	504,212	639,421	−21.1	549,054	666,079
Jamestown	705,606	900,090	−21.6	755,720	850,791
New York	2,481,409,570	2,865,136,389	−13.4	3,152,582,309	3,366,971,499
Rochester	7,245,469	8,181,422	−11.4	7,221,096	8,490,460
Syracuse	7,778,688	4,368,328	+78.1	4,013,634	4,202,778
Westchester Co	4,338,363	3,719,625	+16.6	3,418,853	3,309,711
Conn.—Stamford	5,189,119	4,319,240	+20.1	3,694,590	4,501,711
N. J.—Montclair	448,687	405,779	+10.6	426,126	406,330
Newark	17,762,266	22,428,863	−20.8	19,664,141	19,730,867
Northern N. J.	24,101,336	21,063,543	+14.4	25,640,824	33,045,999
Total (13 cities)	2,591,103,028	2,966,452,720	−12.7	3,272,028,350	3,497,130,962
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	492,745	498,753	−1.2	408,312	459,731
Bethlehem	600,607	611,968	−1.9	421,051	812,373
Chester	388,414	291,637	+33.2	265,866	312,703
Lancaster	1,212,182	1,109,991	+9.2	1,140,825	1,303,913
Philadelphia	369,000,000	359,000,000	+2.8	357,000,000	389,000,000
Reading	1,581,366	1,478,311	+7.0	1,330,143	1,499,784
Scranton	2,310,071	2,160,163	+6.9	2,348,018	2,519,747
Wilkes-Barre	1,230,198	866,976	+41.9	834,309	1,323,718
York	1,292,522	1,070,301	+20.8	1,596,970	2,101 143
N. J.—Trenton	2,989,200	3,021,800	−1.1	3,761,700	4,199,000
Total (10 cities)	381,097,305	370,109,900	+3.0	369,107,194	403,532,112
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,236,017	2,146.494	+4.2	1,735,123	2,870,772
Cincinnati	55,367,388	52,870,280	+4.7	53,498,784	66,179,834
Cleveland	90,497,873	87,436,629	+12.5	79,839,424	109,248.598
Columbus	9 363,200	10,755,500	−12.9	10,029,700	14,036 300
Mansfield	1 616,599	1,513,685	+6.8	1,386,068	2,108,997
Youngstown	2,307,346	2,341,387	−1.5	2,096,939	4,019,694
Pa.—Pittsburgh	110,028,057	93,691,870	+17.4	103,204,268	151,630,187
Total (7 cities)	271,416,480	250,755,845	+8.2	251,790 306	350,094,382
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	540,727	368,563	+46.7	306,497	421,379
Va.—Norfolk	2,691,000	2,401,003	+12.1	2,171,000	2,825,000
Richmond	37,606,319	35,702,038	+5.3	32,728,960	37,895,297
S.C.—Charleston	1,261,256	1,268,353	−0.6	1,042,198	1,316,677
Md.—Baltimore	68,310,506	63,566,500	+7.5	62,191,412	71,626,936
D.C.—Washing'n	25,824,351	22,717,459	+13.7	22,103,373	26,921,993
Total (6 cities)	136,234,159	126,023,916	+8.1	120,543,440	141,007,282
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,038,890	3,524,522	+14.6	3,777,721	3,890,697
Nashville	19,959,272	18,619,310	+7.2	17,674,760	19,131,119
Ga.—Atlanta	59,700,000	53,200,000	+12.2	48,500,000	58,100,000
Augusta	1,289,166	1,244,918	+3.6	935,776	1,362,168
Macon	891,844	906,836	−1.7	869,389	1,121,062
Fla.—Jacks'nville	18,686,000	16,755,000	+11.5	15,315,000	16,393,000
Ala.—Birm'ham	24,593,471	21,364,933	+15.1	17,447,472	23,023,624
Mobile	2,121,593	2,263,481	−6.3	1,477,556	2,063,227
Miss.—Jackson	x	x	x	x	x
Vicksburg	174,458	119,433	+46.1	143,693	154,867
La.—New Orleans	39,004,183	35,786,692	+9.0	32,129,155	38,344,683
Total (10 cities)	170,458,877	153,785,125	+10.8	138,270,522	163,584,447

Clearings at—	Week Ended May 11				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	329 021	403 218	−18.4	387.145	364,429
Detroit	90,144,221	87,411,611	+3.1	76 447,529	126,066 951
Grand Rapids	3,109,460	2,751,058	+13.0	2,409 601	3 276,535
Lansing	1.390 517	1,436,400	−3.2	1,048,502	1,421 777
Ind.—Ft. Wayne	1,898,459	1 118.884	+69.7	953 316	1,289,398
Indianapolis	19,715,000	21,514 000	−8.4	19,518,000	19,833,000
South Bend	1 914 536	1,601,608	+19.5	1,470 528	1 828.591
Terre Haute	5,764 889	5.279.143	+9.2	4 611,070	5,633,150
Wis.—Milwaukee	20,620 731	20,845,968	−1.1	19,158 940	22,024.365
Ia.—Ced. Rapids	1.149 361	1,116.772	+2.9	1.133,371	1,132.684
Des Moines	8 493 449	8.932.570	−4.9	7,796 689	8.351,366
Sioux City	3,539,649	3.522 346	+0.5	2 995 528	3.218.371
Ill.—Bloomington	421,649	364,265	+15.8	1 074,295	941,078
Chicago	301,688,876	282,992,867	+6.6	276,150,846	336,418,510
Decatur	968,785	843,531	+14.8	905,734	1,023,616
Peoria	4,287 846	3.911.414	+9.6	3 679 455	4.421 557
Rockford	1,288,831	1 064.714	+21.0	1.159,765	1,976,795
Springfield	1,514,252	1,414,084	+7.1	1,307,429	1 399,779
Total (18 cities)	468,239,532	446,524,453	+4.9	422 207,743	540,621,952
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	81,400,000	75,900,000	+7.2	73,200,000	93 600 000
Ky.—Louisville	32,766,996	31,934.555	+2.6	29,703 906	28,436,061
Tenn.—Memphis	19,186.497	15,990,342	+20.0	15,351,280	18,213,146
Ill.—Jacksonville	x	x	x	x	x
Quincy	684,000	566,000	+20.8	526.000	632.000
Total (4 cities)	134 036,493	124,390,897	+7.8	118,781,186	150,881,207
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,524,205	2,793,370	+26.2	2,332,729	3,080,279
Minneapolis	76,202,298	69,020,317	+10 4	61,433,468	69,017,781
St. Paul	27,834,869	25,011,223	+11.3	22,396,490	25,312,241
N. D.—Fargo	2,311,685	1,927,849	+ 19.9	2,107.210	4,058.808
S.D.—Aberdeen	765,827	669.358	+14 4	646,578	716,586
Mont.—Billings	841 139	785,867	+7.0	738.762	687,453
Helena	2,954,537	3,087,880	−4.3	2,677,149	2,227,263
Total (7 cities)	114,434,560	103,295,864	+10.8	92,332,386	105,100,411
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	125,155	95,668	+30.8	110,067	102,039
Hastings	137.713	147 516	−6.6	133 548	136 883
Lincoln	3,102,963	3,105,709	−0.1	2,673,541	2 822,815
Omaha	30.570,256	30,025,445	+1.8	28,100,961	31,879,087
Kan.—Topeka	1,997,393	2,17+,980	−8.2	2,214,560	1.872,902
Wichita	2,731,623	2,494,774	+9 5	2,794,048	2,800,435
Mo.—Kan. City	85,244,156	80,040,586	+6.5	75,626,194	95,127.555
St. Joseph	2,890 483	2·924,101	−1.1	2,380,198	2 878 741
Colo.—Col. Spgs.	626 629	802 048	−21.9	685,954	754,281
Pueblo	687,675	686,705	+0.1	577,710	724,427
Total (10 cities)	128,114,046	122,497,532	+4 6	115,296,781	139,096,165
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,825,583	2,128,520	−14.2	1,505,690	1,548 486
Dallas	50,769,150	47,120.243	+7.7	44,752,179	49,973,448
Fort Worth	7,771,575	7,067,336	+10.0	6.813 061	8,483,382
Galveston	2,348,000	1,658,000	+41.6	2,384,000	3,479.000
Wichita Falls	994,519	928,511	+7.1	896,250	940,683
La.—Shreveport	3,205,287	3,235,146	−0.9	3,082,893	4,280,699
Total (6 cities)	66,914,114	62,137,756	+7 7	59,434,073	68,705,698
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	30,200,625	33,465,428	−9.8	31,626,771	41,651,024
Yakima	1,027,445	980,614	+4.8	936,787	1,110,662
Ore.—Portland	32,884,999	28,711,239	+14.5	27,262,520	34,109,082
Utah—S. L. City	13,721,274	14,326,071	−4.2	12,315,863	16,595,024
Calif.—L'g Beach	3,554,290	4 077,617	−12.8	4,458,110	4,386,410
Pasadena	2,941,767	3,567,298	−17.5	3,904,971	4,385,998
San Francisco	124,580,000	132,736,000	−6.1	135,230,000	150,749,000
San Jose	2,765,435	2,375,755	+16.4	2,553,547	2,953,045
Santa Barbara	1,357,810	1,315,677	+3.2	1,445,147	1,567,209
Stockton	2,260,624	2,182,322	+3.6	2,014,012	2,180,416
Total (10 cities)	215,294,269	223,738,021	−3.8	221,747,728	259,687,870
Grand total (113 cities)	4,918,091,530	5,190,692,383	−5.3	5,415,570,286	6,095,942,501
Outside New York	2,436,681,960	2,325,555,994	+4.8	2,262,987,977	2,728,971,002

Clearings at—	Week Ended May 9				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Canada—					
Toronto	102,220,685	100,611,254	+1.6	90,700,028	104,586,624
Montreal	106,805,163	96,885,604	+10.2	91,132,751	90,355,203
Winnipeg	56,375,852	36,005,685	+56.6	30,298,156	35,913,294
Vancouver	14,758,190	16,116,542	−8.4	14,127,596	14,785,466
Ottawa	111,859,572	69,867,302	+60.1	62,165,221	47,995,499
Quebec	6,226,823	5,200,519	+19.7	5,139,822	5,242,265
Halifax	3,252,487	2,481,330	+31 1	2,380,837	2,032,403
Hamilton	5,300,750	4,120,228	+28.7	4,550,495	4,685,949
Calgary	4,483,619	3,979,181	+12.7	4,762,816	5,401,583
St. John	2,178,826	1,808,978	+20.4	1,810,873	1,781,737
Victoria	1,891,207	1,750,920	+8.0	1,606,360	1,482,253
London	2,731,520	2,208,854	+23.7	2,246,525	2,239,128
Edmonton	4,149,355	3,839,192	+8.1	3,908,398	3,412,127
Regina	4,186,952	3,820,860	+9.6	4,211,467	3,681,506
Brandon	358,954	351,216	+2.2	304,766	207,407
Lethbridge	507,419	430,866	+17.8	381,989	293,638
Saskatoon	1,555,000	1,212,380	+28.3	1,413,765	1,242,189
Moose Jaw	557,210	565,479	−1.5	631,504	531,368
Brantford	1,265,628	1,014,057	+24.8	1,028,076	974,519
Fort William	803,220	569,331	+41.1	729,357	578,367
New Westminster	713,067	650,172	+9.7	660,014	605,370
Medicine Hat	245,490	245,779	−0.1	199,661	181,356
Peterborough	601,140	555,079	+8.3	553,178	522,376
Sherbrooke	977 881	860,330	+13.7	731,811	714,919
Kitchener	1,544,367	1,176,920	+31.2	1,298,185	1,126,230
Windsor	2,810,008	2,880,733	−2.5	2,876,143	2,493,805
Prince Albert	356,578	329,249	+8.3	329,199	294,840
Moncton	791,819	652,706	+21 3	711,892	710,485
Kingston	736,942	*567,499	+29.8	544,762	436,490
Chatham	630,465	577,726	+9.1	527,285	494,145
Sarnia	500,522	445,086	+12.5	497,855	406,123
Sudbury	964,998	996,856	−3.2	1,261,967	877,783
Total (32 cities)	442,341,709	362,777,913	+21.9	333,722,754	336,286,447

*Estimated. x No figures available.

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Detroit Stock Exchange

May 11 to May 17, 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
Allen Electric com	1	------	1¾	1⅞	1,200	1½ Feb	2⅛ May
Atlas Drop Forge com	5	------	2¾	3½	600	2½ Feb	4¼ Mar
Auto City Brew com	1	------	25c	25c	100	18c Jan	26c May
Baldwin Rubber com	1	5¼	5⅛	6¼	3,650	5⅛ May	7¾ Apr
Bower Roller Bearing	5	33	31	33	451	31 May	37 May
Briggs Mfg com	*	------	16	21¼	5,160	16½ May	23½ Mar
Burroughs Add Mach	*	------	8½	10	1,374	8½ May	12⅜ Jan
Burry Biscuit com	12½c	------	75c	75c	100	75c May	1.25 Jan
Capital City Prod com	*	------	8	8	100	8 May	9¾ Jan
Chrysler Corp com	5	------	70	71	1,726	70 May	90½ Apr
Consumers Steel com	1	70c	62c	67c	400	62c May	1⅛ Jan
Continental Motors com	1	3¼	2½	3⅜	7,085	2½ May	4⅝ Feb
Crowley Milner com	*	------	1½	1⅝	600	1½ May	2 Jan
Cunningham Drug com	2½	------	15	15	100	15 May	18¾ Jan
Deisel-Wemmer-Gil com	10	------	15¾	15¾	100	15¾ May	19¼ Apr
Det & Clev Nav com	10	83c	78c	93c	1,825	70c Feb	1⅛ Apr
Detroit Edison com	100	107	107	118½	331	107 May	125 Jan
Detroit Gray Iron com	5	1⅜	1	1⅜	1,900	1 May	1¾ Apr
Det-Michigan Stove com	1	1¼	1⅛	1½	6,140	1⅛ May	2⅜ Mar
Detroit Paper Prod com	1	------	75c	75c	1,100	75c Mar	1⅝ Apr
Detroit Steel Corp com	5	------	13⅞	13⅞	100	13⅞ May	15½ Mar
Durham Mfg com	1	------	1	1	300	1 Apr	1½ Apr
Eaton Mfg com	4	------	27	27	175	27 May	35½ Apr
Eureka Vacuum com	5	------	3¾	3¾	117	3¾ Apr	4⅞ Feb
Ex-Cell-O Corp com	3	32½	26¾	32¾	2,410	20¾ Jan	34 Apr
Federal Mogul com	*	11	10½	14¼	7,431	10½ May	15⅝ Mar
Federal Motor Truck com	*	2⅞	2½	3½	1,155	2½ May	4¾ Jan
Frankenmuth Brew com	1	2½	2⅛	2⅜	4,888	2⅛ May	2¾ Jan
Fruehauf Trailer com	1	------	23	25	700	23 May	32½ Jan
Gar Wood Ind com	3	4½	4⅛	5	3,560	4⅛ May	6⅝ Apr
Gemmer Mfg A	*	------	33	33	100	32 Feb	33 Jan
B	*	------	11	11	100	10⅝ Feb	13½ Jan
General Motors com	10	------	43⅞	52	6,550	43⅞ May	56 Apr
Goebel Brewing com	1	2¼	2½	2¾	3,065	2½ May	3⅛ Apr
Graham-Paige com	1	85c	75c	85c	425	75c May	1⅛ Jan
Grand Valley Brew com	1	------	45c	50c	1,000	45c May	80c Apr
Hall Lamp com	*	9	8	11	1,325	5⅝ Feb	13¾ Apr
Hoover Ball & Bear com	10	------	14⅞	17½	415	14⅞ May	19 Apr
Hoskins Mfg com	2½	------	13	13	100	13 May	14½ Jan
Houdaille-Hershey B	*	10½	9⅞	13⅜	534	9⅞ May	15⅜ Apr
Hudson Motor Car com	*	4	3	4¼	2,552	3 May	6⅜ Feb
Hurd Lock & Mfg com	1	------	33c	40c	1,600	33c May	52c Jan
Kingston Products com	1	1¼	1¼	1⅜	1,360	1¼ May	1⅞ Jan
Kinsel Drug com	1	------	45c	46c	550	35c Feb	60c Mar
Kresge (S S) com	10	22	22	22	1,400	22 May	26 Feb
Lakey Fdry & Mach com	1	3	2¾	3	670	2¾ May	4½ Mar
LaSalle Wines com	2	1⅛	1⅛	1⅜	1,237	1⅛ May	1¾ Jan
Mahon (R C) A pref	*	------	24	24	100	24 May	24 May
Masco Screw Prod com	1	95c	88c	1.00	1,940	88c May	1⅛ Jan
McAleer Mfg com	*	------	55c	55c	100	30c Jan	75c Apr
McClanahan Oil com	1	22c	20c	22c	6,350	19c Jan	27c Apr
Michigan Silica com	1	------	1⅞	1⅞	105	1⅞ May	2¼ Feb
Mich Steel Tube com	2½	------	5¾	5⅞	300	5¾ Jan	7 Feb
Michigan Sugar com	*	99c	87c	1.25	3,050	72c Mar	1.25 Apr
Preferred	10	------	4½	4½	100	4 Jan	6 Apr
Micromatic Hone com	1	9	8½	9½	5,260	7½ Jan	11⅜ Mar
Mid-West Abrasive com	50c	1.50	1.50	2.00	3,340	1⅛ Jan	2.50 Apr
Motor Products com	*	10¾	10	11⅞	1,765	10 May	16 Apr
Motor Wheel com	5	------	13⅝	15½	730	13⅝ May	18¼ Feb
Murray Corp com	10	5	4⅝	6¼	7,640	4⅝ May	8¼ Feb
Packard Motor Car com	*	2⅞	2½	3⅛	12,446	2½ May	4⅛ Mar
Parke Davis com	*	37¼	37	43	2,922	37 May	44⅜ Jan
Parker-Wolverine com	*	------	10¾	13	3,566	8¼ Mar	14⅜ May
Peninsular Mtl Prd com	1	1¼	1	1¼	3,040	1 Mar	1⅝ Mar
Pfeiffer Brewing com	*	------	8	8½	810	6¾ Jan	9⅞ Feb
Reo Motor com	5	1⅜	1⅛	1½	1,225	1⅛ May	2 Apr
Rickel (H W) com	2	2½	2½	2¾	1,250	2½ May	3 Jan
River Raisen Paper com	*	------	1½	1⅞	300	1½ May	2⅛ Apr
Scotten-Dillon com	10	20½	20¼	21¾	527	20¼ May	25 Jan
Sheller Mfg com	1	5	4½	5½	4,325	4½ Jan	7 Apr
Std Tube B com	1	1¼	1	1⅜	1,463	1 May	1⅝ Apr
Stearns (Fred'k) com	*	------	12	12½	310	12 May	14⅜ Mar
Timken-Det Axle com	10	22	20½	23½	3,410	20½ May	26½ Apr
Tivoli Brewing com	1	2	2	2⅜	3,470	2 May	2⅝ Apr
Union Investment com	*	------	3	3¼	250	3 Jan	3½ Mar
United Shirt Dist com	*	------	3¼	4½	540	3¼ May	4⅝ Mar
United Specialties	1	4¾	4⅓	5¼	2,490	4 Jan	7⅜ Apr
Universal Cooler A	*	------	3⅓	3¾	200	3½ May	5½ Mar
B	*	1¼	1¼	1⅜	900	1¼ May	2⅜ Mar
Universal Products com	*	------	17¼	17¼	155	16¾ Jan	23¼ Apr
Walker & Co B	*	------	3	4	400	3 May	4 May
Warner Aircraft com	1	1⅜	90c	1.50	11,875	90c May	1⅞ Jan
Wayne Screw Prod com	4	1½	1¼	1¾	2,700	1 Feb	2¼ Apr
Wolverine Brewing com	1	------	17c	18c	400	10c Jan	25c Apr
Wolverine Tube com	2	------	5	5⅝	450	5 May	6¾ Mar
Young Spring & Wire	*	9½	9¼	9⅝	390	9¼ May	13½ Apr

* No par value.

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
*Advance Bag and Paper Co., Inc., 1st mtge. bonds	June 1	3191
Alabama Power Co. 1st mtge. 5s	Sept. 1	2406
*Allied Owners Corp. first lein bonds	June 14	3191
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
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
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
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
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 Battery Co. preferred stock	July 1	3208
National Oil Products Co. 4% debs	June 1	2890
National Supply Co. 1st mtge. bonds	June 15	3055
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
*Northern Pacific Ry. equipment trust certificates	July 1	3210
Ogden Corp. 5-year debentures	May 18	2590
*Ogden Corp. 5% preferred stock	May 23	3211
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
*Philadelphia Transportation Co. 3%-6% bonds	July 1	3213
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
*Sherwin-Williams Co. 5% preferred stock	June 1	3217
*Southern Advance Bag & Paper Co. 1st mtge. 6s	June 1	3217
Terminal RR. Assoc. of St. Louis, gen. mtge. bonds	June 3	3066
Third Ave. RR. Co. 5% bonds	May 20	2067
Toledo Edison Co. 4% debentures	May 23	2747
*United Merchants & Manufacturers, Inc., 6% bonds	June 15	3221
U. S. Steel Corp. 3¼% debentures	June 1	2901
*United States Steel Corp 10-year 3¼% debs	July 15	3221
Virginia Public Service Co. 1st mtge. bonds	June 1	2902
West Indies Sugar Corp. 1st mtge. 6s	June 7	2423

* Announcements this week.

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
Abbotts Dairies, Inc. (quar.)	25c	June 1	May 15
Agricultural Insurance Co. (quar.)	75c	July 1	May 8
Alabama Water Service Co., $6 pref. (quar.)	$1½	June 1	May 20
American Business Shares	4c	June 1	May 15
American Capital Corp. prior preferred (quar.)	$1⅜	June 1	May 15
American Cigarette & Cigar, pref. (quar.)	$1½	June 20	June 14
American Dock Co., pref. (quar.)	$2	June 1	May 13
American Export Lines	25c	June 15	June 4
American Hide & Leather Co. pref. (quar.)	75c	June 14	June 4
American Laundry Machinery Co. (quar.)	20c	June 1	May 20
Extra	10c	June 1	May 20
American Oak Leather (quar.)	50c	May 20	May 8
Preferred (quar.)	$1¼	July 1	May 21
American Sugar Refining, pref. (quar.)	$1¾	July 2	June 5
American Telephone & Telegraph (quar.)	$2¼	July 15	June 17
Andian National Corp. Ltd. (s.-a.)	$1	June 1	May 20
Extra	50c	June 1	May 20
Asbestos Corp. (quar.)	15c	June 30	June 15
Extra	15c	June 30	June 15
Associates Investment Co. (quar.)	50c	June 29	June 15
5% preferred (quar.)	$1¼	June 29	June 15
Automotive Gear Works, Inc. conv. pref	†82½c	June 1	May 20
Bangor Hydro-Electric 7% preferred (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Beneficial Loan Society (Del.) (quar.)	12½c	June 1	May 20
Birmingham Electric $7 preferred	$1¾	June 1	May 20
$6 preferred	$1½	June 1	May 20
Bohn Aluminum & Brass	25c	July 1	June 14
Bon Ami Co. class A (quar.)	$1	July 31	July 15
Class B (quar.)	62½c	July 31	July 15
Borne-Scrymser Co	$2	June 15	May 29
Boston Wharf Co	25c	June 29	June 1
Bright (T. G.) & Co., Ltd. common	†7½	June 15	May 31*
Preferred	‡$1½	June 15	May 31*
Buchanan Realty Co. (liquidating)	$5	May 25	May 18
Calamba Sugar Estates (quar.)	40c	July 1	June 14
Preferred (quar.)	35c	July 1	June 14
California Art Tile, pref. A	†25c	June 1	May 17
Canada & Dominion Sugar (quar.)	‡37½c	June 1	May 15
Canadian Bakeries 5% preferred	‡$1	May 31	May 21
Canadian Canners	‡12½c	July 2	June 15
First preferred (quar.)	†25c	July 2	June 15
First preferred (partic.)	†5c	July 2	June 15
Convertible preferred (quar.)	†15c	July 2	June 15
Convertible preferred (partic)	†5c	July 2	June 15
Capital Wire Cloth & Mfg. Co. conv. pref	37c	June 1	May 20
Central Cold Storage Co. (quar.)	12½c	June 15	June 5
Central Illinois Light pref. (quar.)	$1⅛	July 1	June 20
Central Patricia Gold Mines, Ltd. (quar.)	4c	June 28	June 15
Extra	4c	June 28	June 15
Champion Paper & Fibre	25c	June 15	May 31
Preferred (quar.)	$1½	July 1	June 15
Chesebrough Mfg. (Consol.) (quar.)	$1	June 24	May 31
Extra	50c	June 24	May 31
Chestnut Hills RR. (quar.)	75c	June 4	May 20
Chicago Flexible Shaft (quar.)	$1¼	June 29	June 19
Extra	25c	June 29	June 19
Cincinnati Gas & Electric preferred A (quar.)	$1¼	July 1	June 17
Cincinnati New Orleans & Texas Pacific— Preferred (quar.)	$1¼	June 1	May 15
Clayton & Lambert Mfg. Co	5c	May 15	May 3
Cleary Mines	5c	June 1	May 20
Coast Counties Gas & Electric, 1st pref. (qu.)	$1½	June 15	May 25
Colonial Finance (Lima), pref. (quar.)	$1⅜	June 1	May 20

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Name of Company	Per Share	When Payable	Holders of Record
Colt's Patent Fire Arms Mfg. Co. (quar.)	50c	June 29	June 14
Columbian Carbon Co. (quar.)	$1	June 10	May 24
Connecticut Light & Power (quar.)	75c	July 1	June 15
Confederation Amusement, pref	$3	June 4	May 20
Coniarum Mines, Ltd	‡4c	June 25	June 5
Consolidated Film Industries, pref	25c	July 1	June 15
Consolidated Gas Electric Light & Power Co	90c	July 1	June 15
4½% preferred (quar.)	$1¼	July 1	June 15
Consolidated Rendering Co	$1	May 20	May 14
Continental Oil of Delaware	25c	June 24	June 3
Continental Steel	25c	July 1	June 14
Preferred (quar.)	$1¾	July 1	June 14
Cook Paint & Varnish (quar.)	15c	June 1	May 20
Preferred (quar.)	$1	June 1	May 20
Dayton Rubber Mfg	25c	June 5	May 25
Delaware & Bound Brook RR. (quar.)	$2	May 20	May 14
Delaware Fund, Inc	15c	June 15	June 1
Dentist's Supply Co. (N. Y.) (quar.)	75c	Sept. 3	Aug. 20
Quarterly	75c	Dec. 2	Nov. 26
Detroit Gray Iron Foundry (semi ann.)	2c	June 20	June 10
Detroit Steel Corp	25c	June 25	June 15
Devonian Oil Co. (quar.)	25c	June 15	May 31
Dictaphone Corp	50c	June 1	May 17
Preferred (quar.)	$2	June 1	May 17
Dominion Foundries & Steel 6% preferred (qu.)	$1½	June 1	May 20
Dominguez Oil Fields (monthly)	25c	May 31	May 20
Duval Texas Sulphur	25c	May 31	May 20
Durez Plastics & Chemicals, Inc., 6% pfd. (qu.)	37½c	June 1	May 20
7% preferred (quar.)	$1¾	June 1	May 20
Eastern Massachusetts State Ry. pref. A	$1½	June 15	June 1
Electric Boat Co	40c	June 12	May 28
Electrographic Corp. (quar.)	25c	June 1	May 21
Preferred (quar.)	$1¾	June 1	May 21
El Paso Natural Gas Co., 7% pref. (quar.)	$1¾	June 1	May 16
Empire Power Corp., $6 cum. pref. (quar.)	$1½	June 15	June 1
Participating stock	50c	June 10	June 1
Emporium Capwell Co. (quar.)	35c	July 1	June 21
Equity Fund, Inc. (quar.)	5c	May 15	May 8
Ever Ready Co. Ltd. ord. stock	20%	June 4	
Bonus	5%	June 4	
Preference	5%	June 4	
Federal Mogul Corp	25c	June 15	June 5
Fireman's Fund Indemnity (quar.)	50c	June 15	June 5
First Holding Corp. (Pasadena), 6% pref. (qu.)	$1½	June 1	May 20
Gallaher Drug Co., 7% pref. (quar.)	$1¾	May 15	May 5
Gatineau Power Co. (quar.)	20c	June 29	June 1
5½% preferred (quar.)	$1.38	July 1	June 1
5% preferred (quar.)	$1¼	July 1	June 1
Gaylord Container Corp. (quar.)	10c	June 15	May 31
Preferred (quar.)	68¾c	June 15	May 31
General Cigar Co	25c	June 15	May 27
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	July 1	June 20
General Shareholdings Corp.—			
$6 cum. conv. preferred (quar.)	$1½	June 1	May 20
Opt. div. payable in com. stk. at the rate of 44-1000th of one sh. of com. for each conv. pref. share held, or in cash.			
Glens Falls Insurance Co. (quar.)	40c	July 1	June 15
Gold Belt Mines, (initial)	2c	June 29	June 15
Gorton Pew Fisheries (quar.)	75c	July 1	June 21
Great Atlantic & Pacific Tea Co	$1½	June 1	May 17
Preferred (quar.)	$1¾	June 1	May 17
Green Mountain Power, pref	†$1½	June 1	May 10
Hammermill Paper pref. (quar.)	$1⅛	July 1	June 15
Hazeltine Corp. (quar.)	75c	June 15	June 1
Hecla Mining Co	10c	June 21	May 21
Heyden Chemical Corp	75c	June 1	May 24
Home Fire & Marine Insurance (quar.)	50c	June 15	June 5
Illinois Central RR. (leased lines) (s.-a.)	$2	July 1	June 11
Imperial Oil Ltd. (s.-a.)	‡25c	June 1	May 17
Special	‡12½c	June 1	May 17
Indianapolis Water Co. 5% pref. A (quar.)	$1¼	July 1	June 10
International Business Machines (quar.)	$1½	July 10	June 21
International Cellucotton (quar.)	37½c	July 1	June 20
Extra	12½c	July 1	June 20
International Harvester (quar.)	40c	July 15	June 20
International Petroleum Co. (s.-a.)	75c	June 1	May 21
International Safety Razor Corp. A (quar.)	60c	June 1	May 24
Investment Corp. (Phila.) (quar.)	75c	June 15	June 1
Jaeger Machine Co	25c	June 1	May 20
Jamaica Public Service, Ltd. (quar.)	17c	July 2	June 14
7% cumulative preferred B (quar.)	1¾%	July 1	June 14
7% preferred A (quar.)	$1¾	July 2	June 14
5% preferred C (quar.)	1¼%	July 1	June 14
Kansas Pipe Line & Gas	10c	May 25	May 10
Kimberly-Clark Corp. (quar.)	25c	July 1	June 12
Extra	25c	July 1	June 12
Preferred (quar.)	$1½	July 1	June 12
Knudsen Creamery Co., 60c. pref. (quar.)	15c	May 15	May 15
Kobacker Stores, Inc., preferred (quar.)	$1¾	June 1	May 15
Lessing's, Inc	5c	June 10	June 3
Lily Tulip Cup Corp. (quar.)	30c	June 15	June 1
Lincoln Service Corp. (quar.)	25c	June 12	May 31
Extra	25c	June 12	May 31
6% cum. partic. preferred (quar.)	1½%	June 12	May 31
7% cum. prior preferred (quar.)	1¾%	June 12	May 31
Lincoln Stores, Inc. (quar.)	25c	June 1	May 24
Preferred (quar.)	$1¾	June 1	May 24
Liquid Carbonic Corp. (quar.)	25c	July 1	June 14
Lorillard (P.) Co	30c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Magma Copper Co	50c	June 15	May 31
Mallory & Co	20c	June 10	May 28
Masonite Corp. (quar.)	25c	June 10	May 25
Extra	25c	June 10	May 25
Preferred (quar.)	$1¼	June 1	May 25
May Hosiery Mills, class A (quar.)	50c	June 1	May 22
Preferred (quar.)	$1	June 1	May 22
Merck & Co	40c	July 1	June 20
Preferred (quar.)	$1½	July 1	June 20
Metal Textile Corp., com	10c	June 1	May 20
Preferred also partic. in this div.			
Michigan Steel Tube Products	15c	June 10	May 28
Mid West Oil Co. 8% preferred (s. a.)	4c	June 15	May 15
Missouri Utilities Co. 7% preferred (quar.)	$1¾	June 1	May 21
Mission Dry Corp. (quar.)	15c	June 2	May 24
Mobile & Birmingham RR. Co. preferred (s. a.)	$2	July 1	June 1
Monarch Machine Tool	$1	June 1	May 23
Morrison Cafeterias Consol., Inc	75c	May 15	Apr. 30
Motor Wheel Corp. (quar.)	40c	June 10	May 20
Muskogee Co	25c	June 15	June 1
National Battery Co., preferred (quar.)	55c	July 1	May 20
National Container Corp. of Del	25c	June 15	May 24
National Folding Box (quar.)	50c	July 1	June 24
National Life & Accident Insurance	27½c	June 1	May 7
National Malleable & Steel Castings Co	25c	June 8	May 25*
National-Standard Co. (quar.)	‡ 50c	July 1	June 14
Extra	25c	June 5	May 20
National Transit Co	50c	June 15	May 31
Nehi Corp	12½c	July 1	June 15
Preferred (quar.)	$1.31¼	July 1	June 15
New Bedford Cordage Co. (quar.)	25c	June 1	May 16
Preferred (quar.)	$1¾	June 1	May 16
Newberry (J. J.) Co. (quar.)	60c	July 1	June 15
New England Public Service $7 prior lien	87½c	June 15	June 1
$6 prior lien	75c	June 15	June 1
New Orleans Public Service $7 pref	†$17.50	May 31	May 24
Niagara Share Corp. (Md.) cl. A pref. (quar.)	$1½	June 19	June 7
North Pennslyvania RR. (quar.)	$1	May 25	May 20
Norwich Pharmacal Co	25c	June 10	May 24
Ohio Water Service Co., class A	75c	June 29	June 12
Oklahoma Gas & Electric 7% preferred (quar.)	$1¾	June 15	May 31
6% preferred (quar.)	$1½	June 15	May 31
Paramount Pictures	15c	July 1	June 10
1st preferred (quar.)	$1½	July 1	June 14
2nd preferred (quar.)	15c	July 1	June 14
Pennsylvania Salt Mfg. Co	$3¼	June 15	May 31
Peoples Drug Stores	25c	July 1	June 8
Special	25c	July 1	June 8
Pittsburgh & Lake Erie RR	$2	June 15	May 24
Pittsburgh Plate Glass	$1	July 1	June 10
Pneumatic Scale Corp	40c	June 1	May 24
Public Finance Service, Inc., $6 pref. (quar.)	$1½	June 1	May 31
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	June 1	May 20
6% preferred (monthly)	50c	June 1	May 20
5% preferred (monthly)	41 2-3c	June 1	May 20
Procter & Gamble Co. 5% preferred (quar.)	$1¼	June 15	May 24
Public Electric Light Co. 6% preferred (quar.)	$1½	June 1	May 16
Puget Sound Pulp & Timber Co	75c	June 1	May 23
Preferred (quar.)	30c	July 1	June 15
Pullman, Inc	25c	June 15	May 24
Raybestos Manhattan, Inc	25c	June 15	May 31
Reeves (Daniel), Inc. (quar.)	12½c	June 15	May 31
Preferred (quar.)	$1⅝	June 15	May 31
Reliance Insurance Co. (Phila.) (s. a.)	30c	June 15	May 24
Reliance Steel	10c	June 15	May 25
Rich's, Inc., 6½% preferred (quar.)	$1⅝	June 20	June 15
Royalite Oil Co., Ltd. (s.-a.)	50c	June 1	May 17
Schiff Co. (quar.)	25c	June 15	May 31
5½% preferred (quar.)	$1⅜	June 15	May 31
Securities Acceptance Corp. (quar.)	25c	July 1	June 10
6% preferred (quar.)	37½c	July 1	June 10
Shenango Valley Water 6% pref. (quar.)	$1½	June 1	May 20
Sonotone Corp., preferred (quar.)	15c	July 1	June 21
Sontag Chain Stores Co., Ltd	15c	June 1	May 20
7% preferred (quar.)	$1¾	June 1	May 20
South Carolina Power Co. $6 1st pref. (quar.)	$1½	July 1	June 15
Sparks-Withington 6% preferred (quar.)	$1½	June 15	June 5
Spear & Co. 1st preferred (quar.)	$1⅜	June 1	May 24
2nd preferred (quar.)	$1⅜	June 1	May 24
Spencer, Kellogg & Sons, Inc. (quar.)	40c	June 10	May 25
Standard Oil Co. (Ky.) (quar.)	25c	June 15	May 31
Stix, Baer & Fuller Co	25c	June 1	May 20
Stonega Coke & Coal Co	50c	June 12	June 1
Strawbridge & Clothier 7% pref	$1	July 1	June 15
Sunshine Mining Co. (quar.)	40c	July 1	June 1
Swift & Co. (quar.)	30c	July 1	June 1
Talcott (James) Inc	10c	July 1	June 15
5½% partic. preference (quar.)	68¾c	July 1	June 15
Tampa Gas Co. 8% preferred (quar.)	$2	June 1	May 20
7% preferred (quar.)	$1¾	June 1	May 20
Tappan Stove Co	25c	June 15	June 5
Technicolor, Inc	50c	June 15	June 3
Texas Gulf Sulphur (quar.)	50c	June 15	June 1
Extra	25c	June 15	June 1
Time, Inc. (interim)	$2	June 10	May 31
Texas New Mexico Utilities Co. 7% pref. (qu.)	$1¾	June 1	May 21
United Amusement Co., class A & B	40c	May 31	May 15
United Dyewood Corp., preferred (quar.)	$1¾	July 1	June 7
United Gas & Electric Corp	75c	June 6	June 1
Preferred (quar.)	1¾%	June 15	June 1
5% preferred (s. a.)	2½%	June 15	June 1
United States Tobacco Co	32c	June 15	May 27
Preferred (quar.)	43¾c	June 15	May 27
Utility Equities Corp. $5½ dividend priority	$1	June 15	June 1
Utah Power & Light Co. $7 preferred	†$1.16 2-3	July 1	June 1
$6 preferred	†$1	July 1	June 1
Victor-Monaghan Co	50c	June 1	
7% preferred (quar.)	$1¾	July 1	June 20
Virginia Electric & Power $6 preferred (quar.)	$1½	June 20	May 31
Virginian Railway (quar.)	62½c	June 25	June 15
Waialua Agricultural Co., Ltd	30c	May 31	May 21
Western Auto Supply Co. (quar.)	50c	June 1	May 20
Weston (Geo.), Ltd. (quar.)	20c	July 1	June 15
Weyenberg Shoe Mfg	37½c	June 15	June 1
Wilson Products, Inc. (quar.)	20c	June 10	May 31
Wolverine Tube Co., preferred (quar.)	$1¾	June 1	May 25
Wurlitzer (Rudolph) Co	15c	May 31	May 20
Youngstown Steel Door	25c	June 15	June 1

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Acme Steel Co. (quar.)	75c	June 12	May 22
Aetna Ball Bearing Mfg	35c	June 15	June 1
Agnew-Surpass Shoe Stores, pref. (quar.)	$1¾	July 2	June 15
Alaska Pacific Salmon Co. 5% pref. (s.-a.)	50c	June 1	May 21
Alberta Wood Preserving Co. preferred (quar.)	$1¾	July 2	June 26
Allegheny Ludlum Steel, pref. (quar.)	$1¾	June 1	May 15
Allied Products (quar.)	25c	July 1	June 8
Class A (quar.)	43¾c	July 1	June 8
Allied Stores Corp. 5% pref. (quar.)	$1¼	June 1	June 17
Allis-Chalmers Mfg. Co	25c	June 29	June 10*
Alpha Portland Cement	25c	June 25	June 1
Aluminum Industries	15c	June 15	May 31
Aluminium, Ltd	‡$1½	June 5	May 20
Preferred (quar.)	$1½	June 1	May 15
Payable in U. S. funds.			
Aluminum 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 Box Board Co. 7% cum. pref. (quar.)	1¾%	June 1	May 18
American Chain & Cable	40c	June 15	June 4
Preferred (quar.)	$1¼	June 15	June 4
American Chicle Co. (quar.)	$1	June 15	June 1
Extra	$1¼	June 15	June 1
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 Gas & Electric Co. (quar.)	40c	June 15	May 15
4¾% cum. pref. (quar.)	$1.18¾	July 1	June 7
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.) (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 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 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

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Name of Company	Per Share	When Payable	Holders of Record
American Thread Co. pref. (semi-ann.)	$12½	July 1	May 31
American Tobacco Co. com. and com. B (qu.)	$1¼	June 1	May 10
Anglo-Canadian Telephone class A (quar.)	15c	June 1	May 15
Archer-Daniels-Midland Co	35c	June 1	May 21
Arkansas Power & Light $7 pref. (quar.)	$1¾	July 1	June 15
$6 preferred (quar.)	$1½	July 1	June 15
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
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 National Investing A & B (initial)	6¼c	June 1	May 10
5% preferred (initial)	6¼c	June 1	May 10
Barber Asphalt Corp	25c	May 21	May 7
Barber (W. H.) Co. (quar.)	25c	June 15	May 31
Barlow & Sellig Mfg., class A (quar.)	30c	June 1	May 18
Barnsdall Oil Co	15c	June 8	May 20
Beau Brummell Ties	10c	June 1	May 14
Beaunit Mills, $1½ preferred	†75c	June 1	May 15
Belden Mfg. Co. (quar.)	20c	June 1	May 17
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
Bethlehem Steel Co	$1¼	June 1	May 10
7% preferred (quar.)	$1¾	July 1	June 7
Bigelow-Sanford Carpet pref. (quar.)	$1½	June 1	May 15
Bird & Son, Inc., pref. (quar.)	$1¼	June 1	May 20
Birmingham Gas Co. prior pref. (quar.)	87½c	June 1	May 20
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
Boss Manufacturing Co	$2	May 25	May 13
Boston Fund (quar.)	16c	May 20	Apr. 30
Boston Woven Hose & Rubber Co	50c	June 15	June 1
Preferred	$3	June 15	June 1
Bower Roller Bearing Co	75c	June 20	June 7
Boyd-Richardson Co., 8% 1st pref	$2	June 15	----
Boyerstown 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
Brown Shoe Co	50c	June 1	May 20
Brunswick-Balke-Collender Co	50c	June 15	June 5
Buckeye Pipe Line Co	$1	June 15	May 24
Buffalo Insurance Co. (quar.)	$3	May 29	Mar. 22
Bulolo Gold Dredging (interim)	$1½	June 10	May 18
Bullock's, Inc. (quar.)	50c	June 1	May 11
Bunker Hill & Sullivan Mining & Concentrating	25c	June 1	May 15
Burroughs Adding Machine Co	10c	June 5	Apr. 27
Butler Bros. preferred (quar.)	37½c	June 1	May 8
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 Vinegars, Ltd. (quar.)	10c	June 1	May 15
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.)	$1¾	June 15	May 31
Canadian Marconi Co. (initial)	‡4%	June 1	Apr. 1
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
Carman & Co., Inc., class A (quar.)	50c	June 1	May 15
Carolina Telephone & Telegraph (quar.)	$2	July 1	June 24
Catawissa Railroad Co. 5% 1st pref. (s.-a.)	$1¼	May 22	May 6
5% 2d pref. (s.-a.)	$1¼	May 22	May 6
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
Celanese Corp. of America—			
7% 1st preferred	$3.50	June 30	June 14
7% prior preferred (quar.)	$1¾	July 1	June 14
Central Arkansas Public Service Corp.—			
7% preferred (quar.)	$1¾	June 1	May 15
Central Illinois Public Service $6 pref.	$1½	June 15	May 20
6% preferred	$1½	June 15	May 20
Central Ohio Light & Power, pref. (quar.)	$1½	June 1	May 18
Century Ribbon Mills preferred (quar.)	$1¾	June 1	May 20
Chartered Investors, $5 pref. (quar.)	$1¼	June 1	May 1
Chicago Corp. $3 preferred	†75c	June 1	May 15
Chicago Electric Mfg. class A	50c	June 15	May 11
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
City Ice & Fuel Co	30c	June 29	June 15
Preferred (quar.)	$1¾	June 1	May 21
Clark Equipment Co	75c	June 17	May 29
Preferred (quar.)	$1¾	June 17	May 29
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
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
Colgate-Palmolive-Peet Co. pref. (initial)	$1.2514	June 30	June 5
Collins & Aikman Corp	25c	June 1	May 21
Preferred (quar.)	$1¼	June 1	May 21
Columbia Brewing (quar.)	30c	June 1	May 15
Columbia Broadcasting System, Inc., A & B	45c	June 7	May 24
Commodity Public Service Co. 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
Compania Swift Internacional (quar.)	50c	June 1	May 15
Compressed Industrial Gases	25c	June 15	May 31
Congoleum-Nairn, Inc. (quar.)	25c	June 15	June 1
Connecticut Light & Power preferred (quar.)	$1¾	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 Paper Co	25c	June 1	May 21
Container Corp. of America	25c	May 20	May 6

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Retail Stores 8% pref. (quar.)	$2	July 1	June 15
8% preferred (quar.)	$2	Oct. 1	Sept. 14
Continental Can Co., Inc., $4½ pref. (quar.)	$1⅛	July 1	June 10
Continental Casualty Co. (Chicago, Ill.) (quar.)	30c	June 1	May 15
Continental Diamond Fibre Co	25c	May 24	May 10
Copperweld Steel Co	20c	June 10	June 1
Preferred (quar.)	62½c	June 10	June 1
Crane Co., 5% cum. conv. pref. (quar.)	$1¼	June 15	June 1
Creameries of America, Inc., preferred (quar.)	87½c	June 1	May 10
Creole Petroleum Corp	25c	June 15	May 31
Extra	25c	June 15	May 31
Crown Cork & Seal Co., Inc., $2¼ cum. pref.	56¼c	June 15	May 31*
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
Crum & Forster Insurance Shares A & B	30c	May 31	May 20
Preferred (quar.)	$1¾	May 31	May 20
Cuneo Press, Inc. pref. (quar.)	$1⅛	June 15	June 1
Curtis Publishing Co., preferred	†$1	July 1	May 31
Curtiss-Wright Corp. class A	50c	June 29	June 15
Cushman's Sons, Inc., 7% pref. (quar.)	$1¾	June 1	May 15
Dayton Power & Light 4½% pref. (quar.)	$1⅛	June 1	May 20
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
Di-Noc Mfg. Co. 6% preferred (quar.)	$1½	June 1	May 20
Dixie-Vortex Co. 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
Dome Mines, Ltd	50c	July 20	June 29
Dominguez Oil Fields (monthly)	25c	May 31	May 20
Dominion & Anglo Investment Corp. (initial)	††$1	June 1	May 15
5% preferred (quar.)	‡$1¼	June 1	May 15
Dominion Coal Co., Ltd. pref. (quar.)	38c	July 2	June 15
Dubilier Condenser	7c	May 20	May 15
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
Eastman Kodak Co. (quar.)	$1½	July 1	June 5
Preferred (quar.)	$1½	July 1	June 5
Eaton Mfg. Co	75c	May 25	May 6
Electrolux Corp	30c	June 15	May 15
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
Empire Capital class A (quar.)	10c	May 31	May 15
Class A (extra)	5c	May 31	May 15
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
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
Extension Oil, Ltd. (initial)	1½c	May 20	May 10
Fairbanks, Morse & Co. (quar.)	25c	June 1	May 11
Fajardo Sugar of Porto Rico	50c	June 1	May 15
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
Farallone Packing Co. (quar.)	5c	June 15	May 31
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 Compress & Warehouse (quar.)	40c	May 25	May 15
Federal Light & Traction Co., preferred (quar.)	$1½	June 1	May 15
Ferro Enamel Corp	25c	June 25	June 10
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
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
Fruehauf Trailer Co	35c	June 1	May 20
5% preferred (initial)	79c	June 1	May 20
Fyr-Fyter Co. class A	25c	July 1	June 21
Gannett Co., Inc., $6 pref. (quar.)	$1½	July 1	June 15
General America Corp. (quar.)	75c	June 1	May 15
General Box Co. (semi-annual)	2c	July 1	June 10
General Cigar Co. 7% pref. (quar.)	$1¾	June 1	May 16
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
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
Gossard (H. W.)	25c	June 1	May 15
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	----
Great Northern Paper	50c	June 1	May 20
Griesedieck-Western Brewery Co.—			
5½% preferred (quar.)	34⅜c	June 1	May 18
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
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
Hamilton Watch Co	25c	June 15	May 31
Preferred (quar.)	$1½	June 1	May 17

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Name of Company	Per Share	When Payable	Holders of Record
Halinor Mines, Ltd	‡15c	June 1	May 15
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	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
Hat Corp. of America class A and B common	30c	June 1	May 20
Preferred (quar.)	$1⅝	Aug. 1	July 18
Hawaiian Agricultural Co. (monthly)	10c	May 20	May 10
Hawaiian Pineapple	25c	May 27	May 17
Hazel-Atlas Glass Co	$1¼	July 1	June 14*
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
Homestake Mining Co. (monthly)	37½c	May 25	May 20
Hooven & Allison, preferred (quar.)	$1¼	June 1	May 15
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.)	$1½	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
Huntington Water Corp. 7% pref. (quar.)	$1¾	June 1	May 11
6% preferred (quar.)	$1½	June 1	May 11
Huston (Tom) Peanut Co. 7% pref. (s.-a.)	$3½	July 1	June 20
Idaho-Maryland Mines (monthly)	5c	May 21	May 10
Imperial Chemical Industries—			
American deposit receipts (final)	5%	July 8	Apr. 25
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 Mining	10c	June 20	May 31
International Nickel of Canada	50c	June 29	May 31
Payable in U. S. funds.			
International Ocean Telegraph Co. (quar.)	$1½	July 1	June 29
International Products Corp	25c	June 1	May 15
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 1	May 15
Jantzen Knitting Mills, 5% pref. (quar.)	$1¼	June 1	May 25
Jewel Tea Co., Inc. (quar.)	60c	June 20	June 6
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
Kaufmann Dept. Stores, 5% pref. (quar.)	$1¼	June 15	June 1
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
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	--------
Lane-Wells Co. (quar.)	25c	June 15	May 29
Extra	10c	June 15	May 29
Lansing Co. (quar.)	25c	May 20	May 20
Lanston Monotype Machine (quar.)	50c	May 31	May 21
La Salle Wines & Champagne, Inc	5c	May 20	May 10
Lava Cap Gold Mining	3c	June 29	June 10
Leath & Co. preferred (quar.)	62½c	July 1	June 15
Lehigh Portland Cement pref. (quar.)	$1	July 1	June 14
Le Tourneau (R. G.), Inc	25c	June 1	May 15
Libbey-Owens-Ford Glass	50c	June 15	May 31
Life & Casualty Insurance Co. (Tenn.)	15c	July 1	June 14
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
Lincoln National Life Insurance Co. (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
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
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
Lunkenheimer Co. 6½% pref. (quar.)	$1⅝	July 1	June 21
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	1-2-41	Dec. 23
Lynchburg & Abingdon Teleg. Co	$3	July 1	June 15
Macy (R. H.) & Co	50c	June 1	May 10
Madison Square Garden	35c	May 21	May 10
Magnin (I.) & Co. preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Manhattan Shirt Co	25c	June 1	May 10
Marconi International Marine—			
Amer. deposit receipts (final)	5%	June 6	May 9
Maryland Fund, Inc.	10c	June 15	May 31
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
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
Metal Textile Corp. preferred (quar.)	81¼c	June 1	May 20

Name of Company	Per Share	When Payable	Holders of Record
Metal & Thermit Corp	$2	June 10	June 1
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
Midwest Oil Co. (semi-annual)	45c	June 15	May 15*
Minneapolis-Honeywell Regulator (quar.)	50c	June 10	May 25
Extra	25c	June 10	May 25
Preferred (quar.)	$1	June 1	May 20
Mississippi Valley Public Service, 7% pf. (qu.)	$1¾	June 1	May 20
6% preferred B (quar.)	$1½	July 1	June 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
Monroe Auto Equipment Co	30c	May 28	May 15
Monroe Loan Society, 5½% pref. (quar.)	34⅜c	June 1	May 9
Monsante 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
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
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*
Muncie Water Works Co., 8% pref. (quar.)	$2	June 15	June 1
Murphy (G. C.) Co. (quar.)	$1	June 1	May 21
Muskogee Co., pref. (quar.)	$1½	June 1	May 15
Muskegon Motor Specialties cl. A (quar.)	50c	June 1	May 20
Nashua Gummed & Coated Paper pref. (quar.)	$1¾	July 1	June 24
National Automotive Fibres, 6% pref. (quar.)	15c	June 1	May 10
National Battery Co. pref. (quar.)	55c	July 1	May 20
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 Gypsum Co., preferred (quar.)	$1½	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
Nebraska Power Co. 7% preferred (quar.)	$1¾	June 1	May 15
6% preferred (quar.)	$1½	June 1	May 15
Neisner Bros., Inc. (quar.)	25c	June 15	May 31
Nelman-Marcus Co., 7% preferred	$1¾	June 1	May 20
Newberry (J. J.) 5% preferred A (quar.)	$1¼	June 1	May 16
New Jersey Zinc	50c	June 10	May 20
Newmont Mining Corp	50c	June 17	May 31
Stock div. of one share of cap. stock for each share held	-------	June 28	May 31
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	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
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
Oahu Railway & Land Co. (monthly)	10c	June 15	June 12
Ogilvie Flour Mills preferred (quar.)	$1¾	June 1	May 20
Ohio Associated Telephone (quar.)	$1½	June 1	May 20
Ohio Oil Co	20c	June 15	May 10
Preferred (quar.)	$1½	June 15	June 3
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
Okonite Co., pref. (quar.)	$1½	June 1	May 16
Old Dominion Co. (liquidating)	40c	June 5	May 18
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
Oshkosh B'Gosh, Inc., $2 conv. pref. (qaur.)	50c	June 1	May 20
Common (quar.)	10c	June 1	May 20
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 pref. A (quar.)	$1½	June 1	May 15
Oxford Paper Co., preferred	†$1¼	June 1	May 15
Package Machinery Co. (quar.)	50c	June 1	May 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
Preferred (semi-ann.)	3½%	June 1	May 15
Parker-Wolverine Co	75c	June 15	June 1
Peerless Woolen Mills 6½% pref. (s.-a.)	$1⅝	June 1	May 15

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Name of Company	Per Share	When Payable	Holders of Record
Parkersburg Rig & Reel	25c	May 20	May 10
Preferred (quar.)	$1¾	June 1	May 20
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	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
Pennsylvania State Water Corp., $7 pref. (qu.)	$1¾	June 1	May 11
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, Germantown & Norristown (qu.)	$1½	June 3	May 20
Philadelphia Suburban Water Co., pref. (quar.)	$1½	June 1	May 11
Philippine Long Distance Telep. Co. (mo.)	42c	May 31	May 20
Monthly	42c	June 29	June 20
Phillips Petroleum Co. (quar.)	50c	June 1	May 10
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 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
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
Potomac Electric Power, 6% pref. (quar.)	$1½	June 1	May 15
5½% preferred (quar.)	$1⅜	June 1	May 15
Powdrell & Alexander, Inc	10c	June 15	June 1
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
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 Co. (N. H.), $6 pref. (quar.)	$1½	June 15	May 31
$5 preferred (quar.)	$1¼	June 15	May 31
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
Pure Oil Co. 5% pref. (quar.)	1¼%	July 1	June 10
5¼% preferred (quar.)	1⅜%	July 1	June 10
6% preferred (quar.)	1½%	July 1	June 10
Purity Bakeries Corp	25c	June 1	May 15
Pyrene Mfg	20c	June 15	May 24
Quaker Oats Co., preferred (quar.)	$1½	May 31	May 1
Quaker State Oil Refining Corp	25c	June 15	May 31
Radio Corp. of America—			
$3½ cum. conv. 1st pref. (quar.)	87½c	July 1	June 7*
B preferred (quar.)	$1¼	July 1	June 7*
Rayonier, Inc., pref	50c	May 27	May 17
Reading Co. 1st pref. (quar.)	50c	June 13	May 23
Republic Insurance (Texas) (quar.)	30c	May 25	May 10
Republic Investors Fund, pref. A & B (quar.)	15c	Aug. 1	July 15
Rheem Mfg. Co. (quar.)	25c	June 15	June 1
Risdon Mfg. 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. pref. (quar.)	$1½	June 1	May 15
Rolls-Royce, Ltd., Amer. dep. rec. (final)	5%	June 21	May 2
Roxy Theater, Inc., pref. (quar.)	37½c	June 1	May 18
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
Safeway Stores, Inc., 7% pref. (final)	$1¾	July 1	
6% preferred (final)	$1½	July 1	
St. Joseph Water Co., 6% pref. (quar.)	$1½	June 1	May 11
St. Louis Bridge Co. 1st preferred (s.-a.)	$3	July 1	June 15
3% 2nd preferred (s.-a.)	$1½	July 1	June 15
Savage Arms Corp	25c	May 20	May 10
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
Seaboard Oil Co. (Del.), (quar.)	25c	June 15	June 1
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
Shattuck-Denn Mining	10c	May 31	May 10
Sheaffer (W. A.) Pen Co. (quar.)	50c	May 25	May 16
Extra	25c	May 25	May 16
Sherwin-Williams Co. (Can.), pref	‡$3½	July 2	June 15
Sherwin-Williams Co. pref. (quar.)	$1¼	June 1	May 15
Simon (Wm.) Brewing Co. (quar.)	2c	May 31	May 15
Simonds Saw & Steel Co	40c	June 15	May 25
Singer Mfg., Ltd., American deposit receipts	5%	May 23	May 2
Sonotone Corp., cum. prior pref. (quar.)	15c	July 1	June 21
Soundview Pulp Co	50c	June 1	May 15
Preferred (quar.)	$1½	May 25	May 15
South Bend Lathe Works (quar.)	50c	June 1	May 15
Southeastern Greyhound Lines, pref. (quar.)	30c	June 1	May 15
Conv. preferred (quar.)	30c	June 1	May 15
Southern California Edison Co., Ltd.—			
6% preferred B (quar.)	37½c	June 15	May 20
Southern California Water Co., 6% pref. (qu.)	37½c	June 1	May 15
Sovereign Investors (quar.)	1c	May 20	Apr. 30
Spiegel, Inc., $4½ pref. (quar.)	$1½	June 15	June 1
Standard Brands, Inc. $4½ pref. (quar.)	$1¼	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 Oil Co. (Ohio) (quarterly)	25c	June 15	May 31
Preferred (quar.)	$1¼	July 15	June 29
Stand. Wholesale Phosphate & Acid Wks. (qu.)	20c	June 15	June 5
Extra	30c	May 25	Apr. 1
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
Sterling Products, Inc. (quar.)	95c	June 1	May 15
Extra	10c	June 1	May 15
Storkline Furniture Co. (quar.)	12½c	May 31	May 18
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
Terre Haute Water Works Corp., 7% pref. (qu.)	$1¾	June 1	May 20
Texas Gulf Producing Corp	10c	June 15	May 17
Texas Pacific Coal & Oil (quar.)	10c	June 1	May 11
Thompson Products	50c	July 1	June 21
Preferred (quar.)	$1¼	July 1	June 21
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
Timken Roller-Bearing Co	75c	June 5	May 16
Toburn Gold Mines Ltd. (quar.)	‡2c	May 22	Apr. 22
Extra	‡2c	May 22	Apr. 22
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
Trane Co. pref. (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
Underwood Elliott Fisher Co. (quar.)	50c	June 29	June 12*
Union Gas Co. (Can.), Ltd. (quar.)	20c	June 15	May 20
Extra	20c	June 15	May 20
Union Tank Car Co. (quar.)	45c	June 1	May 17
United Aircraft Corp	$1½	June 15	May 31
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 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 Gypsum Co. (quar.)	50c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
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 Plywood Corp. pref. (quar.)	37½c	June 1	May 17
United States Potash Co	25c	June 29	June 15
6% preferred (quar.)	$1½	June 15	June 1
United States Rubber Co., 8% 1st non-cum. pref	2%	June 21	June 7
United States Steel Corp., 7% pref. (quar.)	$1¾	May 20	May 3
United States Sugar pref. (quar.)	$1¼	July 15	July 5
Universal Insurance Co. (quar.)	25c	June 1	May 15
Universal Products	40c	June 28	June 14
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
Vick Chemical Co. (quar.)	50c	June 1	May 16
Extra	10c	June 1	May 16
Special year-end dividend	60c	June 1	May 16
Virginia Coal & Iron	50c	June 1	May 21
Virginian Ry. Co. 6% preferred (quar.)	37½c	Aug. 1	July 20
Vogt Mfg. Corp	20c	June 1	May 15
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
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
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 Co	$10	May 31	May 15
Corrected: previously reported as 10c			
5% preferred (quar.)	$1¼	June 1	May 15
5% preferred (s.-a.)	$2½	June 1	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
Welch Grape Juice Co., preferred (quar.)	$1¾	May 31	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	$1	June 1	May 15
West Coast Telephone, pref. (quar.)	37½c	June 1	May 20
West Jersey & Seashore spec. gtd. (s.-a.)	$1½	June 1	May 15
West Michigan Steel Foundry—			
Conv. preferred (quar.)	$1¾	June 1	May 15
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
Wheeling Electric, preferred (quar.)	$1½	June 1	May 7
Whitaker Paper Co	$1	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Whitman (Wm.) Co., Inc., 7% pref. (quar.)	$1¾	July 1	June 15
Will & Baumer Candle Co. pref. (quar.)	$2	July 1	June 15
Williamsport Water Co., $6 pref. (quar.)	$1½	June 1	May 11
Wilsil Ltd. (quar.)	25c	July 1	June 15
Quarterly	25c	Oct. 1	Sept. 14
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
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
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.

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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 15, 1940, in comparison with the previous week and the corresponding date last year:

	May 15, 1940	*May* 8, 1940	May 17, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	8,296,724,000	8,134,966,000	6,316,723,000
Redemption fund—F. R. notes	1,253,000	1,253,000	1,863,000
Other cash †	109,910,000	109,594,000	91,383,000
Total reserves	8,407,887,000	8,245,813,000	6,409,969,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	200,000	310,000	748,000
Other bills discounted	604,000	567,000	248,000
Total bills discounted	804,000	877,000	996,000
Bills bought in open market	--------	--------	218,000
Industrial advances	2,028,000	2,028,000	3,208,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	403,476,000	400,969,000	256,538,000
Notes	338,786,000	338,532,000	331,160,000
Bills	--------	--------	134,259,000
Total U. S. Government securities, direct and guaranteed	742,262,000	739,501,000	721,957,000
Total bills and securities	745,094,000	742,406,000	726,379,000
Due from foreign banks	17,000	17,000	60,000
Federal Reserve notes of other banks	1,602,000	1,631,000	3,191,000
Uncollected items	195,316,000	139,926,000	172,194,000
Bank premises	9,839,000	9,823,000	8,975,000
Other assets	17,893,000	17,343,000	15,000,000
Total assets	9,377,648,000	9,156,959,000	7,335,768,000
Liabilities—			
F. R. notes in actual circulation	1,306,676,000	1,286,607,000	1,103,963,000
Deposits—Member bank reserve acc't	7,116,129,000	6,963,746,000	5,430,617,000
U. S. Treasurer—General account	119,150,000	159,612,000	215,845,000
Foreign bank	145,097,000	129,876,000	97,578,000
Other deposits	386,313,000	361,664,000	197,289,000
Total deposits	7,766,689,000	7,614,898,000	5,941,329,000
Deferred availability items	180,616,000	131,997,000	169,831,000
Other liabilities, incl. accrued dividends	1,423,000	1,273,000	1,680,000
Total liabilities	9,255,404,000	9,034,775,000	7,216,803,000
Capital Accounts—			
Capital paid in	51,049,000	51,049,000	50,875,000
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	10,760,000	10,700,000	8,170,000
Total liabilities and capital accounts	9,377,648,000	9,156,959,000	7,335,768,000
Ratio of total reserve to deposit and F. R. note liabilities combined	92.7%	92.6%	91.0%
Commitments to make industrial advances	840,000	848,000	2,273,000

† "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 16, 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	200,813,000	19,925,000
Bank of Manhattan Co	20,000,000	26,615,500	530,027,000	39,846,000
National City Bank	77,500,000	68,734,200	a2,255,705,000	173,380,000
Chem Bank & Trust Co	20,000,000	57,040,300	750,079,000	5,372,000
Guaranty Trust Co	90,000,000	185,154,500	b2,173,977,000	80,394,000
Manufacturers Trust Co	42,117,000	40,151,100	661,674,000	98,081,000
Cent Hanover Bk&Tr Co	21,000,000	73,015,100	c1,085,844,000	56,502,000
Corn Exch Bank Tr Co	15,000,000	19,663,500	289,800,000	28,295,000
First National Bank	10,000,000	108,555,000	692,751,000	647,000
Irving Trust Co	50,000,000	53,240,100	663,645,000	4,623,000
Continental Bk & Tr Co	4,000,000	4,430,000	69,326,000	1,154,000
Chase National Bank	100,270,000	136,486,900	d2,861,025,000	39,166,000
Fifth Avenue Bank	500,000	4,244,300	52,264,000	3,410,000
Bankers Trust Co	25,000,000	81,598,600	e1,121,115,000	33,889,000
Title Guar & Trust Co	6,000,000	2,471,100	15,887,000	2,135,000
Marine Midland Tr Co	5,000,000	9,411,300	131,804,000	2,959,000
New York Trust Co	12,500,000	27,984,400	425,952,000	31,452,000
Comm'l Nat Bk & Tr Co	7,000,000	8,570,600	113,136,000	2,046,000
Public Nat Bk & Tr Co	7,000,000	10,066,100	90,284,000	51,741,000
Totals	518,887,000	931,357,000	14,185,108,000	675,017,000

* As per official reports: National, March 30, 1940; State, March 30, 1940; Trust companies, March 30, 1940.

Includes deposits in foreign branches as follows: *a* (April 25) $264,492,000; *b* (May 14) $74,412,000; *c* (May 16) $3,020,000; *d* (April 30) $70,055,000; *e* (May 15) $20,421,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., *May* 11	*Mon.*, *May* 13	*Tues.*, *May* 14	*Wed.*, *May* 15	*Thurs.*, *May* 16	*Frt.*, *May* 17
Boots Pure Drugs		38/–	37/4½	37/7½	36/10½	36/10½
British Amer Tobacco		98/1½	96/3	95/–	95/–	95/7½
Cable & W ord		£52	£51	£51	£51	£50¼
Central Min & Invest		£12½	£12½	£12½	£12½	£12½
Cons Goldfields of S A		43/9	42/6	41/3	40/–	40/–
Courtaulds S & Co		36/6	35/9	45/–	34/–	33/9
De Beers		£7⅛	£6⅛	£6½	£6	£6
Distillers Co		64/9	63/6	62/9	61/9	62/3
Electric & Musical Ind	Closed	8/9	8/6	8/6	8/3	8/–
Ford Ltd		18/–	18/1½	17/9	17/9	17/1½
Hudsons Bay Co		21/3	21/–	20/–	20/3	19/9
Imp Tob of G B & I		108/9	106/3	105/–	105/–	104/4½
London Mid Ry		£19½	£17½	£16	£15	£15
Metal Box		71/10½	71/10½	71/3	71/3	71/3
Rand Mines		£7⅝	£7⅝	£7⅝	£7½	£7½
Rio Tinto		£11	£11	£10½	£10½	£10½
Rolls Royce		83/9	83/9	83/1½	83/9	83/9
Royal Dutch Co		£24	£23	£22½	£22½	£22⅝
Shell Transport		65/7½	62/6	61/3	60/7½	61/3
Swedish Match B		9/–	9/1½	7/6	5/–	6/3
United Molasses		25/1½	24/10½	24/10½	24/6	24/9
Vickers		16/9	16/6	16/3	16/1½	16/1½
West Witwatersrand Areas		£3¼	£3⅛	£3	£2¾	£2¾

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 8, 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	23,576	1,191	10,021	1,164	1,923	692	631	3,331	750	413	694	525	2,241
Loans—total	8,654	620	3,303	446	709	270	308	936	331	200	306	271	954
Commercial, indus. and agricul. loans	4,404	299	1,791	213	276	122	158	562	188	102	181	176	336
Open market paper	331	68	118	30	8	11	4	38	11	4	24	2	13
Loans to brokers and dealers in securs.	618	20	482	25	20	3	5	36	5	1	4	5	12
Other loans for purchasing or carrying securities	473	19	212	32	24	15	11	75	12	7	10	13	43
Real estate loans	1,193	81	196	50	174	42	32	117	54	11	29	23	384
Loans to banks	51	1	44	1	2	------	1	------	1	------	------	1	------
Other loans	1,584	132	460	95	205	77	97	108	60	75	58	51	166
Treasury bills	646	16	246	------	11	------	1	267	57	------	18	25	5
Treasury notes	1,900	38	980	31	156	141	35	290	33	29	68	40	59
United States bonds	6,486	338	2,734	316	637	162	113	1,033	152	115	92	83	711
Obligations guar. by U. S. Govt	2,434	50	1,372	94	124	52	69	276	69	22	70	47	189
Other securities	3,456	129	1,386	277	286	67	105	529	108	47	140	59	323
Reserve with Federal Reserve Bank	10,851	527	6,401	543	611	195	144	1,395	174	117	196	137	411
Cash in vault	479	143	96	20	46	22	13	68	12	7	16	12	24
Balances with domestic banks	3,185	173	215	212	329	251	238	580	180	94	304	302	307
Other assets—net	1,243	75	485	83	98	38	51	81	22	15	23	29	243
LIABILITIES													
Demand deposits—adjusted	19,741	1,222	9,725	1,018	1,348	515	419	2,678	471	293	532	477	1,043
Time deposits	5,318	236	1,036	263	748	202	191	967	191	117	145	137	1,085
United States Government deposits	578	14	68	54	47	34	44	135	17	2	24	31	108
Inter-bank deposits:													
Domestic banks	8,484	349	3,806	451	467	314	316	1,247	357	168	424	267	318
Foreign banks	714	20	656	5	1	------	1	10	------	1	------	1	19
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	747	20	301	15	16	37	12	22	6	6	3	4	305
Capital accounts	3,752	248	1,626	216	380	96	94	396	96	59	105	88	348

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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 16, 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 15, 1940

Three Ciphers (000) Omitted	*May 15, 1940*	*May 8, 1940*	*May 1, 1940*	*Apr. 24, 1940*	*Apr. 17, 1940*	*April 10, 1940*	*April 3, 1940*	*Mar. 27, 1940*	*Mar. 20, 1940*	May 17, 1939
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas. x	16,691,975	16,496,977	16,442,978	16,378,477	16,288,976	16,161,074	16,101,619	16,047,618	15,997,622	13,222,730
Redemption fund (Federal Reserve notes)	9,089	9,087	9,640	9,140	9,275	8,672	8,123	8,239	8,334	9,372
Other cash *	378,611	366,076	379,962	389,625	387,927	385,310	375,463	372,262	361,786	365,383
Total reserves	17,079,675	16,872,140	16,832,580	16,777,242	16,686,178	16,555,056	16,485,205	16,428,119	16,367,742	13,597,485
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	680	742	621	443	632	366	1,076	478	334	1,668
Other bills discounted	2,142	2,053	2,047	1,929	1,831	1,727	1,675	1,612	1,632	1,946
Total bills discounted	2,822	2,795	2,668	2,372	2,463	2,093	2,751	2,090	1,966	3,614
Bills bought in open market	------	------	------	------	------	------	------	------	------	562
Industrial advances	9,292	9,296	9,333	9,918	9,852	9,875	10,138	10,483	10,498	12,796
United States Government securities, direct and guaranteed:										
Bonds	1,344,845	1,337,495	1,337,495	1,337,495	1,337,495	1,337,495	1,337,495	1,342,045	1,342,045	911,090
Notes	1,129,225	1,129,225	1,129,225	1,129,225	1,129,225	1,129,225	1,129,225	1,133,225	1,133,225	1,176,109
Bills	------	------	------	------	------	------	------	------	------	476,816
Total U. S. Govt. securities, direct and guaranteed	2,474,070	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,475,270	2,475,270	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,486,184	2,478,811	2,478,721	2,479,010	2,479,035	2,478,688	2,479,609	2,487,843	2,487,734	2,580,987
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	161
Federal Reserve notes of other banks	21,255	22,197	21,751	22,113	19,461	22,146	17,998	19,691	17,604	19,450
Uncollected items	788,124	599,213	688,329	638,721	763,669	592,220	636,668	743,276	721,035	683,343
Bank premises	41,553	41,536	41,533	41,621	41,625	41,612	41,612	41,671	41,689	42,552
Other assets	61,760	60,293	59,524	59,145	58,082	59,572	58,257	58,005	57,081	52,171
Total assets	20,478,598	20,074,237	20,122,485	20,017,899	20,048,097	19,749,341	19,719,396	19,778,652	19,692,932	16,976,149
LIABILITIES										
Federal Reserve notes in actual circulation	4,968,735	4,954,783	4,945,500	4,918,503	4,931,115	4,923,425	4,934,636	4,899,117	4,895,048	4,463,349
Deposits—Member banks' reserve account	13,093,674	12,877,017	12,869,916	12,883,034	12,757,391	12,574,727	12,395,460	12,294,002	12,256,250	10,005,034
United States Treasurer—General account	424,634	512,185	490,106	469,974	512,521	590,460	692,077	699,877	707,493	926,636
Foreign banks	400,930	360,819	357,212	376,402	384,229	372,802	384,335	395,073	390,780	272,959
Other deposits	476,886	441,280	435,912	396,295	377,569	360,319	352,536	412,821	399,786	269,917
Total deposits	14,396,124	14,191,301	14,153,146	14,125,705	14,031,710	13,898,308	13,824,408	13,801,773	13,754,309	11,474,546
Deferred availability items	756,205	570,750	667,041	616,461	728,857	570,810	604,541	721,553	†688,636	688,655
Other liabilities, incl. accrued dividends	4,500	4,484	4,064	4,566	3,902	4,415	3,568	4,371	†3,334	5,285
Total liabilities	20,125,564	19,721,318	19,769,751	19,665,235	19,695,584	19,396,958	19,367,153	19,426,814	†19,341,327	16,631,835
CAPITAL ACCOUNTS										
Capital paid in	136,108	136,117	136,113	136,125	136,132	136,127	136,145	136,132	136,107	135,003
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	38,367	38,243	38,062	37,980	37,822	37,697	37,539	37,147	†36,939	32,895
Total liabilities and capital accounts	20,478,598	20,074,237	20,122,485	20,017,899	20,048,097	19,749,341	19,719,396	19,778,652	19,692,932	16,976,149
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	88.2%	88.1%	88.1%	88.1%	88.0%	88.0%	87.9%	87.8%	87.8%	85.3%
Commitments to make industrial advances	8,933	8,965	9,225	8,725	8,805	8,790	8,350	8,224	9,080	11,688
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,801	969	927	707	858	523	600	645	412	2,364
16-30 days bills discounted	250	1,137	1,059	51	105	233	773	21	125	263
31-60 days bills discounted	197	190	224	1,198	1,139	928	1,130	140	161	283
61-90 days bills discounted	212	190	189	161	142	229	100	1,123	1,108	255
Over 90 days bills discounted	362	309	269	255	219	180	148	161	160	449
Total bills discounted	2,822	2,795	2,668	2,372	2,463	2,093	2,751	2,090	1,966	3,614
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	242
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
1-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	106
1-90 days bills bought in open market	------	------	------	------	------	------	------	------	------	214
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	------	------	562
1-15 days industrial advances	1,572	1,590	1,437	1,447	1,426	1,242	1,247	1,574	1,592	1,635
16-30 days industrial advances	79	86	77	84	61	227	196	121	130	156
31-60 days industrial advances	742	737	244	286	271	188	149	294	249	712
61-90 days industrial advances	916	916	646	629	689	781	793	273	299	1,017
Over 90 days industrial advances	5,983	5,967	6,929	7,472	7,405	7,437	7,753	8,221	8,228	9,276
Total industrial advances	9,292	9,296	9,333	9,918	9,852	9,875	10,138	10,483	10,498	12,796
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	85,813
16-30 days	------	------	------	------	------	------	------	------	------	67,450
31-60 days	------	------	------	------	------	------	------	------	------	136,793
61-90 days	------	------	------	------	------	------	------	------	------	145,910
Over 90 days	2,474,070	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,475,270	2,475,270	2,128,049
Total U. S. Government securities, direct and guaranteed	2,474,070	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,475,270	2,475,270	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,296,011	5,275,419	5,246,984	5,245,738	5,239,294	5,251,464	5,251,335	5,237,827	5,227,268	4,750,545
Held by Federal Reserve Bank	327,276	320,636	301,484	327,235	308,179	328,039	316,699	338,710	332,220	287,196
In actual circulation	4,968,735	4,954,783	4,945,500	4,918,503	4,931,115	4,923,425	4,934,636	4,899,117	4,895,048	4,463,349
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,420,500	5,375,500	5,374,500	5,375,500	5,375,500	5,368,500	5,363,500	5,343,500	5,333,500	4,872,500
By eligible paper	1,171	1,170	1,059	719	794	471	540	671	493	3,491
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,421,671	5,376,670	5,375,559	5,376,219	5,376,294	5,368,971	5,364,040	5,344,171	5,333,993	4,875,991

* "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.

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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 15, 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	16,691,975	904,582	8,296,724	931,442	1,045,053	416,052	326,710	2,600,608	370,297	263,161	358,388	230,710	948,248
Redemption fund—Fed. Res. notes	9,089	301	1,253	756	506	1,511	528	632	544	605	203	736	1,454
Other cash *	378,611	33,537	109,910	28,723	25,115	22,837	20,550	46,994	17,645	8,818	19,669	15,313	29,500
Total reserves	17,079,675	938,420	8,407,887	960,921	1,070,674	440,400	347,788	2,648,234	388,486	272,584	378,320	246,759	979,202
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	680	112	200	44	23	120	19	35	25	30	15	34	23
Other bills discounted	2,142	------	604	130	119	113	88	128	140	62	282	331	145
Total bills discounted	2,822	112	804	174	142	233	107	163	165	92	297	365	168
Industrial advances	9,292	1,192	2,028	2,678	364	907	288	337	60	179	110	476	673
U. S. Govt. securities, direct & guar.:													
Bonds	1,344,845	98,049	403,476	107,418	137,530	68,575	56,774	147,151	61,599	40,459	62,020	51,767	110,027
Notes	1,129,225	82,328	338,786	90,197	115,482	57,580	47,672	123,557	51,723	33,972	52,076	43,466	92,386
Total U. S. Govt. securities, direct and guaranteed	2,474,070	180,377	742,262	197,615	253,012	126,155	104,446	270,708	113,322	74,431	114,096	95,233	202,413
Total bills and securities	2,486,184	181,681	745,094	200,467	253,518	127,295	104,841	271,208	113,547	74,702	114,503	96,074	203,254
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	21,255	672	1,602	968	1,334	3,561	1,468	2,780	2,495	909	1,936	578	2,952
Uncollected items	788,124	73,234	195,316	57,834	99,611	63,026	30,611	111,110	35,883	19,222	34,977	28,559	38,741
Bank premises	41,553	2,871	9,839	4,530	5,499	2,519	2,019	3,367	2,269	1,386	3,181	1,153	2,920
Other assets	61,760	4,184	17,892	4,889	6,889	3,580	2,546	6,398	2,698	1,897	2,733	2,641	5,413
Total assets	20,478,598	1,201,065	9,377,648	1,229,614	1,437,529	640,383	489,275	3,043,103	545,379	370,700	535,651	375,765	1,232,486
LIABILITIES													
F. R. notes in actual circulation	4,968,735	406,304	1,306,676	346,627	454,428	217,259	160,385	1,092,557	192,065	142,364	182,455	78,714	388,901
Deposits:													
Member bank reserve account	13,093,674	641,547	7,116,129	706,451	779,984	302,841	240,207	1,700,064	258,613	164,304	272,053	13,494	697,987
U. S. Treasurer—General account	424,634	21,594	119,150	26,037	29,194	22,991	26,847	39,522	29,926	24,888	24,384	8,985	31,116
Foreign banks	400,930	28,351	145,097	38,892	36,907	17,065	13,890	47,622	11,906	8,731	11,509	11,906	29,054
Other deposits	476,886	6,561	386,313	21,645	8,685	4,575	5,630	3,616	6,431	4,894	1,120	3,623	23,793
Total deposits	14,396,124	698,053	7,766,689	793,025	854,770	347,472	286,574	1,790,824	306,876	202,817	309,066	258,008	781,950
Deferred availability items	756,205	71,791	180,616	56,709	94,669	60,185	29,308	114,281	35,377	16,169	33,458	27,615	36,027
Other liabilities, incl. accrued divs	4,500	468	1,423	413	462	135	171	467	118	170	255	167	251
Total liabilities	20,125,564	1,176,616	9,255,404	1,196,774	1,404,329	625,051	476,438	2,998,129	534,436	361,520	525,234	364,504	1,207,129
CAPITAL ACCOUNTS													
Capital paid in	136,018	9,332	51,049	11,912	13,994	5,276	4,632	13,625	4,131	2,957	4,377	4,116	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	38,367	1,838	10,760	2,337	3,876	1,563	1,767	7,096	1,565	2,070	1,285	1,905	2,305
Total liabilities and capital accounts	20,478,598	1,201,065	9,377,648	1,229,614	1,437,529	640,383	489,275	3,043,103	545,379	370,700	535,651	375,765	1,232,486
Commitments to make indus. advs	8,933	326	840	1,145	1,177	696	516	18	179	58	175	------	3,803

* "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	5,296,011	421,803	1,416,565	362,533	476,935	234,143	174,730	1,132,590	203,761	147,181	193,523	86,126	446,121
Held by Federal Reserve Bank	327,276	15,499	109,889	15,906	22,507	16,884	14,345	40,033	11,696	4,817	11,068	7,412	57,220
In actual circulation	4,968,735	406,304	1,306,676	346,627	454,428	217,259	160,385	1,092,557	192,065	142,364	182,455	78,714	388,901
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,420,500	440,000	1,435,000	375,000	479,000	250,000	180,000	1,150,000	209,000	148,500	200,000	90,000	464,000
Eligible paper	1,171	112	367	76	------	190	------	------	90	70	266	------	------
Total collateral	5,421,671	440,112	1,435,367	375,076	479,000	250,190	180,000	1,150,000	209,090	148,570	200,266	90,000	464,000

United States Treasury Bills—Friday, May 17

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Aug. 15 1940	0.05%	-----
July 3 1940	0.05%	-----			

Quotations for United States Treasury Notes—Friday, May 17

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	1¼%	101.23	103.26
Dec. 15 1940	1½%	101.6	101.9	June 15 1943	1½%	101.23	101 26
Mar. 15 1941	1½%	101.15	101.18	Dec. 15 1943	1½%	101.23	101.26
June 15 1941	1¾%	101.16	101.19	Mar .15 1944	1%	101.2	101.5
Dec. 15 1941	1¼%	101.27	101.30	June 15 1944	¾%	99.30	100.1
Mar. 15 1942	1¼%	102.27	102.30	Sept. 15 1944	1%	100.29	101
Sept. 15 1942	2%	104.2	104.5	Mar. 15 1945	¾%	99.25	99.28

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
May 17	124.20	24.81	19.87	41.07	104.16	89.14	41.29	106.30	85.22
May 16	130.43	26.20	20.98	43.20	104.41	89.63	42.43	106.59	85.76
May 15	129.08	25.89	20.85	42.76	104.04	89.50	42.14	106.54	85.55
May 14	128.27	26.33	20.90	42.72	104.48	90.00	42.40	107.09	85.99
May 13	137.63	27.83	22.52	45.73	105.31	91.40	44.22	107.89	87.20
May 11	144.85	29.81	23.81	48.32	106.31	92.50	46.63	108.48	88.48

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 3173.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Fri., May 10	Sat., May 11	Mon., May 13	Tues., May 14	Wed., May 15	Thurs., May 16
	Francs	Francs	Francs	Francs	Francs	Francs
Banque de France	7,910			7,725	7,410	7,115
Bank de Paris et Des Pays Bas	961			945	890	974
Banque de l'Union Parisienne	505			497	481	464
Canal de Suez cap	13,800			13,110	12,400	12,000
Cie Distr d'Electricite	650			642	635	603
Cie General d'Electricite	1,525			1,509	14,60	1,415
Cie Generale Transantlique	----			----	62	58
Citroen B	660			650	581	555
Comptoit Nationale d'Escompte	720			710	695	660
Courrieres	----			262	----	220
Credit Commercial de France	560			555	523	499
Credit Lyonnais	1,630			1,695	1,590	1,490
Energie Electrique du Nord	310			----	295	270
Energie Electrique du Littoral	610			630	518	577
Kuhlmann	900	Holi	Holi-	892	865	840
L'Air Liquide	1,835	day	day	1,797	----	1,135
Lyon (P L M)	----			----	1,215	----
Nord Ry	----			1,050	----	----
Orleans Ry (6%)	----			----	----	925
Pathe Capital	37			35	35	35
Pechiney	1,960			1,912	1,880	1,845
Rentes, Perpetual 3%	73.00			72.50	70.25	69.20
4½%	85.80			84.85	83.25	81.55
5%, 1920	113.40			111.80	110.75	109.10
Saint Gobain C & C	2,655			2.655	2,510	2,455
Schneider & Cie	1,722			----	1,650	1,585
Societe Generale Fonciere	71			67	65	64
Societe Lyonnaise	1,275			1,226	1,155	1,085
Societe Marseillaise	----			710	710	700
Tubize Artificial Silk pref	72			----	----	----
Union d'Electricite	432			435	424	403
Wagon-Lits	39			36	37	33

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 11	May 13	May 14	May 15	May 16	May 17
			Per Cent of Par			
Allegemeine Elektrizitaets-Gesellschaft (6%)			143	146	146	148
Berliner Kraft u. Licht (8%)			182	183	184	184
Commerz und Privat-Bank A. G. (6%)			117	118	118	119
Deutsche Bank (6%)	Holi-	Ho l-	124	124	124	124
Deutsche Reichsbahn (German Rys. of 7%)	day	day	130	130	130	130
Dresdner Bank (6%)			118	117	117	117
Farbenindustrie I. G. (7%)			189	192	193	195
Reichsbank (new shares)			113	113	113	113
Siemens & Halske (8%)			240	243	244	247
Vereinigte Stahlwerke (6%)			114	115	115	117

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Stock and Bond Sales New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation 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 11	May 13	May 14	May 15	May 16	May 17
Treasury	High	120.9	120	119.6	118.20	118.20	118.18
4¼s, 1947-52	Low.	120.6	119.22	118.20	118.20	118.14	118.8
	Close	120.9	119.22	118.20	118.20	118.14	118.8
Total sales in $1,000 units		4	13	59	45	21	2
4s, 1944-54	High	113.31	113.27	112.31	112.21	112.19	112.18
	Low.	113.28	113.9	112.27	112.11	112.14	112.13
	Close	113.28	113.9	112.27	112.12	112.14	112.18
Total sales in $1,000 units		67	51	22	52	8	23
3¼s, 1946-56	High	----	----	113.22	112.18	112.12	----
	Low.	----	----	112.30	112.10	112.12	----
	Close	----	----	112.30	112.10	112.12	----
Total sales in $1,000 units		----	----	11	2	6	----
3⅜s, 1940-43	High	100.20	100.16	100.17	100.18	100.28	----
	Low.	100.18	100.16	100.17	100.18	100.28	----
	Close	100.18	100.16	100.17	100.18	100.28	----
Total sales in $1,000 units		2	3	2	5	4	----
3⅜s, 1941-43	High	103.2	102.31	102.22	102.23	102.25	----
	Low.	103.2	102.28	102.22	102.23	102.25	----
	Close	103.2	102.28	102.22	102.23	102.25	----
Total sales in $1,000 units		4	2	2	7	5	----
3⅜s, 1943-47	High	----	108.13	----	107.23	107.24	107.25
	Low.	----	108.13	----	107.23	107.23	107.25
	Close	----	108.13	----	107.23	107.24	107.25
Total sales in $1,000 units		----	1	----	5	13	4
3¼s, 1941	High	----	104	103.25	103.23	103.26	103.27
	Low.	----	104	103.25	103.23	103.25	103.27
	Close	----	104	103.25	103.23	103.25	103.27
Total sales in $1,000 units		----	5	1	1	2	3
3¼s, 1943-45	High	108.28	108.21	108.6	108.1	107.30	108.1
	Low.	108.28	108.16	108.2	107.26	107.27	107.30
	Close	108.28	108.16	108.2	107.28	107.27	108.1
Total sales in $1,000 units		1	13	10	74	10	20
3¼s, 1944-46	High	109.27	109.18	109	108.30	108.30	108.31
	Low.	109.26	109.15	108.30	108.28	108.24	108.29
	Close	109.26	109.16	108.30	108.28	108.30	108.31
Total sales in $1,000 units		2	15	8	27	6	44
3¼s, 1946-49	High	111.6	110.24	110	109.20	109.16	109.12
	Low.	111.6	110.24	109.15	109.15	109.16	109.11
	Close	111.6	110.24	109.15	109.15	10.916	109.12
Total sales in $1,000 units		2	15	158	89	6	6
3¼s, 1949-52	High	111.28	111.17	110.20	110.2	110.15	110.16
	Low.	111.28	111.16	110.20	110.2	110.12	110.16
	Close	111.28	111.16	110.20	110.2	110.15	110.16
Total sales in $1,000 units		2	105	1	49	4	1
3s, 1946-48	High	----	110.12	109.19	----	108.29	109.1
	Low.	----	110.4	109.19	----	108.29	108.28
	Close	----	110.4	109.19	----	108.29	108.28
Tota sales in $1,000 units		----	21	5	----	3	105
3s, 1951-55	High	110.7	109.26	109.21	108.24	108.15	108.18
	Low.	110.4	109.17	108.20	108.16	108.15	108.15
	Close	110.4	109.17	108.20	108.23	108.15	108.15
Total sales in $1,000 units		4	4	21	49	3	46
2⅞s, 1955-60	High	107.12	106.31	106.18	105.26	105.28	105.29
	Low.	107.12	106.24	105.25	105.10	105.20	105.20
	Close	107.12	106.24	105.25	105.26	105.20	105.20
Total sales in $1,000 units		1	22	86	73	17	10
2¾s, 1945-47	High	----	108.22	107.16	107.12	107.8	107.15
	Low.	----	108.20	107.12	107.4	107.8	107.10
	Close	----	108.22	107.12	107.12	107.8	107.10
Total sales in $1,000 units		----	3	77	78	20	2
2¾s, 1948-51	High	----	107.19	106.30	106.28	106.16	106.18
	Low.	----	107.19	106.30	106.18	106.16	106.18
	Close	----	107.19	106.30	106.18	106.16	106.18
Total sales in $1,000 units		----	1	6	30	4	5
2¼s, 1951-54	High	107.8	106.31	106.10	105.20	105.18	105.22
	Low.	107.7	106.19	105.14	105.8	105.14	105.14
	Close	107.7	106.19	105.14	105.20	105.18	105.14
Total sales in $1,000 units		10	6	43	39	19	13
2¾s, 1956-59	High	106.13	----	105.1	104.19	104.26	104.25
	Low.	106.13	----	104.24	104.10	104.18	104.25
	Close	106.13	----	104.24	104.19	104.18	104.25
Total sales in $1,000 units		2	----	21	16	2	5
2¼s, 1958-63	High	----	105.16	104.15	104.13	104.4	104.16
	Low.	----	105.8	104.7	104.1	104.4	104.6
	Close	----	105.8	104.7	104.13	104.4	104.6
Total sales in $1,000 units		----	4	24	209	3	3

Daily Record of U. S. Bond Prices		May 11	May 13	May 14	May 15	May 16	May 17
Treasury	High	106.3	105.24	105	104.20	104.12	104.16
2¾s, 1960-65	Low.	105.28	105.8	104.13	103.28	104.7	104.5
	Close	105.28	105.8	104.13	104.13	104.7	104.5
Total sales in $1,000 units		10	19	53	216	46	4
2½s, 1945	High	----	108.2	107.16	107.1	----	----
	Low.	----	108	107.16	107	----	----
	Close	----	108	107.16	107.1	----	----
Total sales in $1,000 units		----	11	2	40	----	----
2½s, 1948	High	----	107.4	106.26	----	106.10	----
	Low.	----	107.2	106.21	----	106.10	----
	Close	----	107.2	106.21	----	106.10	----
Total sales in $1,000 units		----	7	23	----	5	----
2½s, 1949-53	High	105.8	105	104	103.28	103.23	103.19
	Low.	105.8	104.20	103.24	103.16	103.23	103.19
	Close	105.8	104.21	104	103.28	103.23	103.19
Total sales in $1,000 units		2	27	43	39	8	9
2½s, 1950-52	High	----	----	104.20	103.14	103.30	----
	Low.	----	----	103.26	103.14	103.25	----
	Close	----	----	103.28	103.14	103.30	----
Total sales in $1,000 units		----	----	182	26	26	----
2¼s, 1951-53	High	103.13	103.5	102.16	102.10	102	102.4
	Low.	103.13	103.3	101.30	101.21	101.31	101.23
	Close	103.13	103.5	101.30	102.1	101.31	101.27
Total sales in $1,000 units		2	75	32	142	26	17
2s, 1947	High	----	104.14	103.30	103.18	----	103.21
	Low.	----	104.14	103.30	103.16	----	103.18
	Close	----	104.14	103.30	103.18	----	103.18
Total sales in $1,000 units		----	1	25	13	----	41
2s, 1948-50	High	103.16	102.30	102.20	102.10	101.30	102.8
	Low.	103.8	102.28	101.29	102	101.30	101.31
	Close	103.8	102.28	101.29	102.10	101.30	101.31
Total sales in $1,000 units		4	6	120	22	5	6
Federal Farm Mortgage	High	----	107.20	106.24	106.16	106.24	106.20
3¼s, 1944-64	Low.	----	107.20	106.24	106.16	106.16	106.20
	Close	----	107.20	106.24	106.16	106.16	106.20
Total sales in $1,000 units		----	1	1	1	3	1
3s, 1944-49	High	107.11	107.4	----	106	106.3	106.13
	Low.	107.11	106.30	----	106	106.3	106.13
	Close	107.11	107	----	106	106.3	106.13
Total sales in $1,000 units		12	4	----	2	*5	1
3s, 1942-47	High	----	----	103.23	103.16	----	----
	Low.	----	----	103.23	103.16	----	----
	Close	----	----	103.23	103.16	----	----
Total sales in $1,000 units		----	----	3	8	----	----
2¼s, 1942-47	High	----	103.20	----	----	103.11	----
	Low.	----	103.20	----	----	103.11	----
	Close	----	103.20	----	----	103.11	----
Total sales in $1,000 units		----	1	----	----	*1	----
Home Owners' Loan	High	----	106.24	106.16	105.28	105.24	105.27
3s, series A, 1944-52	Low.	----	106.24	105.30	105.22	105.24	105.23
	Close	----	106.24	105.30	105.25	105.24	105.23
Total sales in $1,000 units		----	2	25	11	6	8
2¼s, 1942-44	High	103.30	103.22	103.15	103.9	----	103.12
	Low.	103.30	103.22	103.15	103.9	----	103.12
	Close	103.30	103.22	103.15	103.9	----	103.12
Total sales in $1,000 units		3	5	10	4	----	28
1½s, 1945-47	High	----	101.14	----	100.16	----	----
	Low.	----	101.14	----	100.16	----	----
	Close	----	101.14	----	100.16	----	----
Total sales in $1,000 units		----	5	----	1	----	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 4¼s, 1947-1952 ..... 118.14 to 118.14
2 Treasury 2⅞s, 1955-60 ..... 105.13 to 105.24

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

Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
67 67	65 66⅝	63 64½	61 62¼	61 62	60 61	3,400
*138 141	*130 141	*130 141	*125 141	*125 141	*125 141	------
*43 47⅜	42 43	41½ 41½	40 40	*36⅛ 40	*36⅛ 40	110
*48¼ 49	48 49	46 46	40 43	40 42	41¼ 42	1,600
7 7	6¾ 6⅞	6 6½	5½ 6	5⅝ 6	5¾ 6½	11,200
23⅝ 23¾	21 23¼	20¼ 21¼	19⅞ 20¼	*20 20½	19¼ 20⅛	2,200
16⅜ 16½	15 16⅜	15 15	13⅝ 15	13 14⅝	13¼ 15	3,000
44¼ 45	43 44⅞	40⅜ 41	40½ 42½	41½ 43	40⅛ 43¼	19,800
*⅝ ¾	*⅝ ¾	⅝ ¾	9/16 9/16	*½ ⅝	½ ½	1,400
5¾ 5⅞	5½ 5⅞	5¼ 5½	5 5⅜	5 5⅜	4¾ 5¼	15,600
⅞ ⅞	¾ ¾	⅝ ⅝	½ ⅝	½ ⅝	⅝ 11/16	20,400
11⅜ 12	9¼ 11⅝	8½ 10⅛	8¼ 9⅜	8 8⅝	7½ 9	23,200
*10 11	8½ 9	7⅜ 8	6½ 7½	6½ 7	6 7½	4,100
*14½ 15¼	12 13	11¼ 11½	11 11¼	11 11	8¾ 10	1,900
24½ 25¼	21⅝ 24¼	20½ 22⅞	18⅞ 20⅞	20⅛ 22⅜	18¼ 22⅜	50,800
------ ------	------ ------	------ ------	*67 ----	*67 ----	*67 ----	------
*11¼ 11¾	9½ 11¼	8¾ 9½	8½ 9¼	8⅞ 9	7½ 8⅝	4,900
177 177¾	168½ 177	160 170½	158 160	158 160	155 161½	7,200
11⅞ 11⅞	11¾ 11¾	10⅜ 10⅝	8⅞ 8⅞	10 10	10 10	1,000
14⅞ 15	13⅝ 14⅜	12⅞ 13⅜	12 12⅝	12¼ 13	11¼ 13	13,100
7⅝ 8	6½ 7⅜	6 6⅝	5⅜ 6¼	5⅜ 6⅛	5½ 6⅛	47,200
71½ 71½	*66½ 70	66½ 66¾	64 64	64½ 64½	63 64¼	900
32½ 32⅝	31⅜ 32⅝	29¼ 30⅜	28½ 29⅜	28⅜ 29⅞	28 30¼	24,500
14¼ 14¼	13⅝ 14¼	12 13⅜	12⅛ 12⅝	*12½ 14	12 12½	1,700
*2 2¼	1⅞ 2	1¼ 1⅝	1⅛ 1⅝	1⅜ 1⅜	1½ 1½	4,100
*15½ 17⅞	15½ 15½	13 14	12 12	13¼ 13¼	*11½ 15	500
54⅜ 54⅜	52½ 54	48 52½	47½ 49	47½ 49½	47½ 49⅛	3,400
17 17	16½ 16⅞	16⅛ 16½	16¼ 16½	15⅝ 15⅝	15⅛ 15½	2,500
69 70⅜	58½ 69¼	58¼ 63¼	58½ 61½	53½ 59	50⅛ 58½	50,300
*10 10½	8⅝ 10	7½ 8⅝	7¾ 8¼	8 8¼	7⅝ 8½	11,300
*46⅝ 48½	46 46⅝	47½ 47½	47 47	*46 47⅞	46½ 46⅞	120

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	60 May 17	70¼ Feb 14	53 Apr	71½ Sept
4½% conv pref	100	140 May 7	147 Feb 8	120 Apr	149½ Sept
Abraham & Straus	*No par*	40 May 15	46½ Apr 5	33½ Apr	49½ Nov
Acme Steel Co	25	40 May 15	52½ Apr 9	31½ Mar	56½ Oct
Adams Express	*No par*	5½ May 15	9 Jan 3	6½ Aug	11½ Sept
Adams-Millis	*No par*	19¼ May 17	27½ Apr 8	19 Sept	25 Mar
Address-Multgr Corp	10	13 May 16	19½ Jan 4	15⅞ Sept	27½ Jan
Air Reduction Inc	*No par*	40⅛ May 17	58⅛ Jan 2	45¼ Apr	68 Sept
Air Way El Appliance	*No par*	1⅞ May 17	⅞ Mar 11	¾ Jan	1¼ Sept
Alaska Juneau Gold Min	10	4¾ May 17	7 Jan 8	6¼ Dec	10 Jan
Allegheny Corp	*No par*	1⅞ May 15	1⅛ Jan 8	⅝ July	2 Sept
5½% pf A with $30 war	100	7½ May 17	14⅝ Jan 3	5¾ Aug	20½ Sept
5½% pf A without war	100	6 May 17	12½ Jan 4	4½ Sept	18 Sept
$2.50 prior conv pref	*No par*	8¾ May 17	17¼ Apr 8	8 June	23½ Sept
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
Allen Industries Inc	1	7½ May 17	12¾ Apr 16	6¾ Apr	11⅞ Oct
Allied Chemical & Dye	*No par*	155 May 17	182 Apr 9	151½ Apr	200½ Sept
Allied Kid Co	5	8⅞ May 15	14 Jan 25	10 Apr	14⅞ Sept
Allied Mills Co Inc	*No par*	11¼ May 17	16¾ Apr 23	9⅛ Apr	15⅛ Sept
Allied Stores Corp	*No par*	5½ May 17	9⅜ Jan 2	6 Apr	11⅜ Jan
5% preferred	100	63 May 17	73⅞ May 8	54½ Apr	71 Aug
Allis-Chalmers Mfg	*No par*	28 May 17	41⅞ Jan 4	28 Apr	48⅜ Jan
Alpha Portland Cem	*No par*	12 May 14	16 Jan 9	12¾ Apr	19⅞ Jan
Amalgam Leather Co Inc	1	1⅛ May 15	2⅜ Jan 9	1¼ June	3⅜ Sept
6% conv preferred	50	12 May 15	18 Apr 22	12 Aug	21 Sept
Amerada Corp	*No par*	47½ May 15	58½ Apr 5	50 Apr	74½ Sept
Am Agric Chem (Del)	*No par*	15⅛ May 17	21 Jan 4	16 Apr	24½ Sept
Am Airlines Inc	10	4¼ Jan 12	7⅝ Apr 15	26 June	47 Dec
American Bank Note	10	7½ May 14	12¾ Apr 9	9¾ Sept	17¾ Jan
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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
8¼ 8½	7⅜ 8⅝	5⅞ 7½	5⅝ 7½	6½ 7⅜	5¾ 7⅝	15,800
39¾ 39¾	36⅞ 37	36 37	36 36⅞	34 36¾	33 35	5,400
*130 132	*130 132	130 130	130 130	130 130	130 130	160
111½ 113¾	106 111	103 106	103 105¼	100½ 103	96½ 100	13,000
*168¼ 175⅛	*168¼ 175⅛	168¼ 170½	167 167	*167 174	167 167	700
30⅛ 31¾	27¼ 30¾	25 28½	24¼ 26⅞	25¾ 28	23 28⅜	45,700
*43½ 49½	43⅜ 49	42 45½	41 43	42½ 45	40¾ 45	7,500
21⅝ 21¾	18¼ 21¼	16⅛ 18¾	16 17½	17⅛ 18½	16 18⅞	19,800
*110 115	110 110	*101 112½	*101 112½	*101½ 112½	*101½ 112½	100
*138½ 141	134½ 138⅝	125 127¼	119¼ 119¼	*123⅛ 124⅜	*121 123⅞	2,000
*9½ 11	*9½ 11	*9½ 11	*9½ 11	*9½ 11	*9½ 11	------
7 7½	6¼ 6¾	6 6¼	5¾ 6⅛	6¼ 6⅜	5¾ 6	3,200
*7 7¼	6½ 6⅞	6 6⅜	5⅛ 5¾	5⅛ 5⅞	4⅞ 6	8,200
*13 13½	13 13¾	11 12½	10 11	10⅜ 10½	10 11	5,200
*86 88	85 86	80½ 80½	*75½ 82	80 80½	80 80	170
2⅝ 2⅝	2¼ 2½	2 2¼	1¾ 2	1¾ 2¼	2 2¼	7,700
*5⅝ 6½	*4½ 6½	*3½ 5	*3⅛ 6⅝	*3⅛ 6½	*3⅛ 6½	------
1½ 1½	1½ 1⅝	1⅛ 1⅜	1 1⅜	1⅛ 1⅜	1⅛ 1¼	12,700
*211½ 223¼	173⅜ 211¼	16 183⅜	16½ 17	18 183⅜	15 18	6,500
*4¾ 5¼	4⅛ 4¾	3¼ 4⅛	3 3¼	3⅛ 3⅜	2¾ 3	5,200
18 18	15 17¾	14¼ 15	14¼ 14½	15 15	12¼ 15	3,800
43½ 45	37 44	32 38¾	32½ 37	32¼ 35½	27 35	35,800
5⅞ 5⅞	4¾ 5½	4 4¾	3¾ 4¼	4 4⅜	3¾ 4¾	17,300
*36 36½	*31½ 36½	30 30	30 32	*30½ 34	*27 34	300
61 61	z58¾ 60½	55 59	52½ 54	51 52	52 53	8,900
2⅞ 2⅞	2½ 2¾	2 2½	2 2⅜	2⅜ 2⅜	2 2¼	7,600
29½ 29½	25½ 29¼	25 25	24 25	25½ 25½	24½ 24½	1,400
*4⅞ 5	4 4¾	3¾ 4	3⅝ 4⅜	3⅞ 4¼	3¾ 4⅜	5,700
*43 43½	*41⅜ 44	*39¼ 41	*39¼ 41¼	*39¼ 41½	39¼ 39¼	100
*53½ 54	*52 53½	51 51	50 50	50 50⅜	50 50	700
19 19¼	16 18½	14 16¼	12 14⅜	13 14½	12½ 16	27,100
*58 61	54 55	49 50⅜	*45 48	50 51	45 51	1,300
13¼ 13¼	11¾ 13	11½ 12	10½ 11¼	10¾ 11	10⅜ 11¼	8,000
*2⅞ 3	2⅝ 2⅞	2 2½	1¾ 2¼	2 2	2⅛ 2½	4,700
21¼ 21½	19¾ 21	17 18⅝	17 17¼	16½ 16½	15⅛ 16½	7,500
*108 118	*105 118	*106 118	*105 118	*105 118	*105 118	------
25⅜ 25⅜	25 25⅛	23¾ 25	23 23⅜	*22¾ 23½	25 25½	600
3⅛ 3¼	3 3⅛	2½ 3	2 2⅜	2⅜ 2⅜	2½ 3	52,800
54 54	50½ 51	45½ 49¼	45 46⅜	46 47¼	45 48½	5,800
44 45	40¾ 44	38 40½	38½ 39	38⅜ 39½	35½ 41	6,700
7 7¼	6⅝ 7	5⅜ 6⅝	5¼ 6⅛	5⅞ 6¼	5¾ 6¼	100,200
154 154⅜	*148 153	148 149	144 144	*144 148	144 144	420
141½ 143¼	127⅜ 145⅜	11 127⅜	9½ 11	10¾ 12⅜	10¾ 13¼	52,200
64⅛ 64⅛	64 64	60½ 63	*59 62	59 59	57½ 60	1,000
11⅝ 11¾	11⅝ 11⅝	10⅝ 11⅜	9⅝ 10	9¾ 9¾	10 10¼	3,500
*9⅜ 10	9 9⅛	8 8¾	7¾ 8	7¾ 8	7¾ 7¾	2,400
32 32¾	29½ 31½	25 29	23 25⅝	25½ 32	26 32	2,340
49⅜ 50⅝	46¼ 50½	41¾ 46½	38½ 41	40 42	37 42	24,700
*144¼ 146¾	144 144	141¼ 144	135 136	135 135	128 133½	1,500
*60 61	60 60	59½ 60	*58 59	58 58	*57 58	600
*151 ----	151 151	*151 152½	*151 152½	150½ 151	148½ 148½	80
27½ 28	24 27⅝	21 24⅜	20¾ 24⅝	23¼ 26⅛	22½ 26¼	42,900
12¾ 12¾	11 12¾	11½ 12½	11 11¾	11⅛ 11⅜	11¼ 11½	4,100
*14¾ 15	13¾ 14¾	12⅛ 12½	11¾ 12	12 12	11⅛ 12¼	1,300
21 21	19¾ 20½	17 19¼	15⅛ 16	16 16¾	15⅛ 17½	9,100
87½ 87½	85 85⅞	*82 87	81½ 81½	*81 87½	*80½ 86⅜	500
*16 16⅞	16 16	14¼ 15	13¼ 14	13½ 13½	13½ 13½	1,000
171⅝ 172	164 171¾	154 160	149½ 156½	155 157⅞	154 159	38,400
83½ 86½	81¾ 82⅝	78⅛ 80	76⅜ 77	76 78	75½ 76	3,400
84½ 88	80 84½	78¼ 82	78 79	78½ 79¾	77½ 78¾	10,900
150 150	149¾ 150¼	148 148½	*145 147	*142⅞ 146	*144 146	1,000
4¼ 4½	3⅝ 4⅜	3⅛ 3⅝	2⅞ 3⅜	3⅛ 3⅝	3⅛ 3½	16,900
9¼ 9¾	8⅛ 9¼	7½ 8⅝	6⅞ 7⅞	7⅛ 7¾	7 8¼	48,800
*98⅞ 101	98 98	97 97½	*89⅞ 100	*91⅜ 97	*93⅞ 98	300
10½ 11	9 10	7¼ 9⅛	6⅝ 8⅛	7½ 8⅝	7⅛ 9	30,100
47 47	41 46	36¾ 40⅜	35⅛ 37⅞	36½ 38⅞	34¼ 40	10,500
7½ 7¾	6½ 7⅝	5½ 6½	4⅝ 5⅜	5⅛ 6⅛	4⅞ 6⅜	32,300
43 44	41 41	40 40	*35 40	38 38	*32 39⅞	500
29⅝ 30⅝	27¾ 30⅝	25 28⅛	23⅛ 25¾	23¾ 25¾	22½ 25¾	173,200
*35 36⅛	34 35	31 33	30 30	*27 29⅞	27 28	1,000
*181⅛ 191⅛	183⅜ 183⅜	155⅜ 17	151½ 153¼	153⅜ 16	153¼ 157⅜	1,700
*112 112½	111¾ 112	111½ 112	111 111⅛	111 111½	110½ 110½	670
*131¼ 141½	12 12½	*111¼ 121½	*101¼ 121½	101½ 101½	105⅜ 105⅜	500
*2⅝ 3	2⅝ 2¾	2⅛ 2½	2⅛ 2⅛	2 2⅛	2½ 2¾	2,300
*33 33¾	31½ 32	29¾ 30⅞	*28 29	30 30	29¼ 29¼	700
*109¼ 110	109 109¼	103¼ 108	*100 104	100 100	*101 104	1,000
6⅝ 6⅞	5⅞ 6¾	5 5⅞	4⅞ 5⅜	4⅞ 5½	4¾ 5¾	82,800
58 58	53 56	46 50	46 48	46 47½	46 48	4,600
*60 97½	*50 75	*50 97½	*---- 97½	*---- 97½	*---- 97½	------
35¾ 37	32¾ 35½	32¾ 33¾	32¾ 33¾	32¾ 33¾	31 32½	6,600
9⅝ 9⅝	9 9⅜	8 8	7 8⅛	7⅝ 8⅛	7⅜ 8⅛	3,400
6 6¼	5 6	4 4¾	3⅞ 4½	4⅜ 5	4½ 5⅛	8,800
*102 110	100 101	*90 105	*90 105	*---- 102	*---- 102	20
7⅛ 7¼	6⅛ 7	5¼ 6¼	4¾ 6	5½ 5⅞	5 5⅞	14,300
*74 82	*70 80	*60 80	*61 80	*61 78	*61 78	------
*72 77	*68 71¾	*60 69	*61 68½	61 61	64 64¼	300
*40 41½	39 40	*38 39	38 38	36½ 36½	*35 39	400
94½ 95¼	90½ 94¼	88½ 90½	88 90	88¼ 88½	87½ 89	1,510
20⅛ 20¾	17½ 20	16⅜ 18	16⅜ 18	16½ 17¾	15 16⅞	40,600
*50 53	49¾ 50	*48 50¾	49 49	47 47	46½ 47	900
15¼ 15⅝	14 15¾	12½ 13¾	11⅛ 12½	12⅛ 13¼	12 13½	17,100
18½ 18½	14¼ 18	13 14½	12 12¾	12¾ 13	12 14	2,900
18½ 18½	*14 17½	13½ 14	12⅛ 13½	12½ 13½	12¾ 13¼	2,300
25½ 26⅜	23 26¼	22 23½	22⅛ 23¾	22¼ 23	20¾ 23	26,400
*108⅝ 109½	108½ 108⅝	*107 107¾	*105 107⅝	106 106	*106 107¾	300
8¾ 8⅞	8¾ 9	8¼ 8½	8⅛ 8⅛	8⅛ 8⅛	z7¾ 8	24,400
47¾ 48	47½ 48	46½ 47	46⅜ 46½	46½ 46½	z45¾ 46	5,400
79½ 79½	77 80½	72 75½	71½ 74⅞	71½ 73	70 71	2,400
*119½ 120½	120½ 120½	120½ 120½	119 120	119 119	119 119	410
6⅞ 7⅛	6¾ 7	6 6½	5¼ 5½	5 5½	5½ 5½	3,400
*1½ 1⅝	1½ 1½	1¼ 1⅜	¾ ¾	¾ 1⅛	1⅛ 1⅛	5,100
*3 3½	2¼ 3⅛	2¼ 2½	2¼ 2½	2¼ 2⅜	2⅜ 2¾	4,600
*21¼ 25½	21¼ 21¼	19¼ 20¼	18 20	16 18	18 18½	410
7⅛ 7⅜	6 7⅛	5 6	4⅛ 5⅞	5¼ 7¼	5½ 7½	212,500
18¾ 19⅝	16⅞ 19⅜	15⅜ 17½	15¼ 16⅞	16¼ 17⅞	15¼ 17⅞	164,700
4½ 4⅝	3¾ 4⅝	3¼ 3¾	2¾ 3⅝	3⅛ 3¾	3½ 4	46,200
5¾ 5¾	4⅝ 5¼	4 4⅝	3⅛ 4¼	3⅞ 4½	4 4⅝	16,200
*11 12⅛	11 12	9½ 10	8½ 8½	8½ 8½	8¼ 9	2,500
*43 44½	40 43	40 40	38 38	*39 40	38⅛ 38½	320
*14½ 14⅞	13 14⅛	11⅛ 12¼	10½ 11⅝	10½ 10¾	10¼ 11⅝	7,500
*6⅜ 7	6⅛ 6⅜	6 6⅛	4 5¼	4⅞ 5	4⅜ 5¼	2,800
*28⅛ 29	28⅛ 28⅛	28 28	27¼ 27½	*23 28	26 26	150
11 11⅛	10⅛ 11⅛	8⅝ 10¼	8½ 9⅜	8¾ 9	z8½ 9	25,500
33 33½	29 32¼	27 29	27 28	26¾ 27½	25½ 28½	7,800
*113⅛ 114½	*112½ 114½	*112½ 114½	112 112	*110¾ 114¾	*111 114¾	10
30¼ 30½	29⅝ 30½	27½ 28⅛	26⅛ 26⅞	26¼ 26¾	26 26½	4,600
*110 111⅞	*104½ 111⅞	*104½ 111⅞	*104½ 111⅞	*104½ 111⅞	*104½ 111⅞	------
*104½ 110	*104¼ 110	*104¼ 110	*104⅜ 110	104⅜ 104⅜	*104¼ 110	100
*30 33	30 30	29½ 29½	*---- 33	*---- 33	*---- 33	50
*122¼ 124	*122¼ 124	120 122¼	*101 115	*100 115	*100 115	200
9 9	8⅞ 9	8⅜ 8¾	8 8½	8⅛ 8⅛	8⅛ 8¼	3,300
33⅛ 34⅛	30¾ 34¼	28¾ 31⅞	28 31⅜	29¼ 32⅞	28 33¾	65,000
21¼ 21½	20½ 21⅜	19¼ 20	18⅛ 19	18⅞ 19¼	18¾ 19	6,100
*54 55	54 54	*51⅜ 53½	51⅞ 51⅞	*49½ 50	50 50	300
33½ 33½	31⅜ 33¼	30¾ 31¼	29⅞ 30⅝	28½ 29	27 28¼	3,700
87⅝ 89¼	83⅞ 89½	76⅜ 84¾	76½ 80⅞	80¼ 84½	74¾ 84¾	222,600
125 125	123 125	116 120⅛	114 116	114¾ 117	115⅞ 118	2,700
*23 24½	22¾ 23	18½ 22¼	17½ 20	18½ 19½	17 18½	2,700
*18¼ 19¾	16¾ 18	15¼ 16¾	15 16	15⅞ 17	16¾ 19½	5,300
9¾ 9⅞	8½ 9¾	6⅝ 8⅛	5¾ 7⅜	7¼ 7¾	6½ 8¼	23,600
*20¼ 21	*19 19½	*16⅜ 17	15 17	16 19	16 16	1,100
*13⅞ 15¼	13⅞ 13⅞	11 13½	11 11	11½ 11½	*11 12¾	80
*66 69	60 66	*57 71⅜	*52 66	*52 66	*52 66	20

STOCKS NEW YORK STOCK EXCHANGE	Par
American Bosch Corp	1
Am Brake Shoe & Fdy	*No par*
5¼% conv pref	100
American Can	25
Preferred	100
American Car & Fdy	*No par*
Preferred	100
Am Chain & Cable Inc	*No par*
5% conv preferred	100
American Chicle	*No par*
Am Coal Co of Allegh Co	NJ25
American Colortype Co	10
Am Comm'l Alcohol Corp	20
American Crystal Sugar	10
6% 1st preferred	100
American Encaustic Tiling	1
Amer European Secs	*No par*
Amer & For'n Power	*No par*
$7 preferred	*No par*
$7 2d preferred A	*No par*
$6 preferred	*No par*
Amer Hawaiian SS Co	10
American Hide & Leather	1
6% conv preferred	50
American Home Products	1
American Ice	*No par*
6% non-cum pref	100
Amer Internat Corp	*No par*
Amer Invest Co of Ill	*No par*
5% conv pref	50
American Locomotive	*No par*
Preferred	100
Amer Mach & Fdy Co	*No par*
Amer Mach & Metals	*No par*
Amer Metal Co Ltd	*No par*
6% conv preferred	100
American News Co	*No par*
Amer Power & Light	*No par*
$6 preferred	*No par*
$5 preferred	*No par*
Am Rad & Stand San'y	*No par*
Preferred	100
American Rolling Mill	25
4½% conv pref	100
American Safety Razor	18.50
American Seating Co	*No par*
Amer Ship Building Co	*No par*
Amer Smelting & Refg	*No par*
Preferred	100
American Snuff	25
6% preferred	100
Amer Steel Foundries	*No par*
American Stores	*No par*
American Stove Co	*No par*
American Sugar Refining	100
Preferred	100
Am Sumatra Tobacco	*No par*
Amer Telep & Teleg Co	100
American Tobacco	25
Common class B	25
6% preferred	100
Am Type Founders Inc	10
Am Water Wks & Elec	*No par*
$6 1st preferred	*No par*
American Woolen	*No par*
Preferred	100
Amer Zinc Lead & Smelt	1
$5 prior conv pref	25
Anaconda Copper Mining	50
Anaconda W & Cable	*No par*
AnchorHockGlass Corp	*No par*
$5 div pref	*No par*
Andes Copper Mining	20
A P W Paper Co Inc	5
Archer Daniels Midl'd	*No par*
Armour&Co(Del)pf7% gtd	100
Armour & Co of Illinois	5
$6 conv prior pref	*No par*
7% preferred	100
Armstrong Cork Co	*No par*
Arnold Constable Corp	5
Artloom Corp	*No par*
7% preferred	100
Associated Dry Goods	1
6% 1st preferred	100
7% 2d preferred	100
Assoc Investments Co	*No par*
5% preferred	100
Atch Topeka & Santa Fe	100
5% preferrred	100
Atlantic Coast Line RR	100
Atl G & W I SS Lines	1
5% preferred	100
Atlantic Refining	25
4% conv pref series A	100
Atlas Corp	5
6% preferred	50
Atlas Powder	*No par*
5% conv preferred	100
Atlas Tack Corp	*No par*
‡Auburn Automobile	*No par*
Austin Nichols	*No par*
$5 prior A	*No par*
Aviation Corp. of Del (The)	3
Baldwin Loco Works v t c	13
Baltimore & Ohio	100
4% preferred	100
Bangor & Aroostook	50
Conv 5% preferred	100
Barber Asphalt Corp	10
Barker Brothers	*No par*
5½% preferred	50
Barnsdall Oil Co	5
Bayuk Cigars Inc	*No par*
1st preferred	100
Beatrice Creamery	25
$5 preferred w w	*No par*
Preferred x-warrents	*No par*
Beech Creek RR	50
Beech-Nut Packing Co	20
Beilding-Heminway	*No par*
Belgian Nat Rys part pref	----
Bendix Aviation	5
Beneficial Indus Loan	*No par*
Pr pfd$2.50d'v ser'38	*No par*
Best & Co	*No par*
Bethlehem Steel (Del)	*No par*
7% preferred	100
Bigelow-Sanf Carp Inc	*No par*
Black & Decker Mfg Co	*No par*
Blaw-Knox Co	*No par*
Bliss & Laughlin Inc	5
Bloomingdale Brothers	*No par*
Blumenthal & Co pref	100

Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share
5¼ Jan 13	9⅜ May 3	3½ Aug	8 Jan
33 May 17	45¾ Jan 3	31¾ Apr	57¾ Sept
130 May 10	133 Apr 3	125 Apr	140 Aug
96½ May 17	116½ Jan 29	83¼ Apr	116½ Sept
167 May 15	176⅛ Jan 16	150 Sept	179 July
23 May 17	33¼ May 10	16¼ Aug	40¼ Oct
38½ Mar 16	51¾ Jan 2	30¼ Aug	64 Oct
16 May 15	23½ Jan 3	13½ Apr	25½ Oct
106 Mar 5	112½ Apr 22	100 May	115⅛ Mar
119¼ May 15	140½ May 9	109½ Apr	132 Aug
10¼ Mar 2	13 Feb 23	9 Dec	17½ Sept
5⅜ May 15	9¾ Apr 4	5 Aug	8¾ Feb
47⅝ May 17	81¼ Jan 5	51½ Sept	117⅝ Sept
10 May 15	15¼ Apr 18	6¼ Apr	18¼ Sept
80 May 16	91¼ Mar 25	61 Feb	86½ Sept
13¼ May 15	31¼ Mar 8	23⅝ Sept	53⅜ Jan
5 Jan 4	6⅝ Apr 16	4¾ May	6¼ Sept
1 May 15	2⅝ Jan 8	1⅞ Dec	3⅝ Jan
15 May 17	28¼ Jan 8	12¼ Apr	30⅝ Nov
24 May 17	71¼ Jan 4	5 Apr	9¾ Jan
12¼ May 17	24¼ Jan 8	10 Apr	25½ Nov
27 May 17	50½ May 3	12 Apr	33 Sept
33¼ May 15	65⅜ Apr 23	27⅛ Mar	8 Sept
30 May 14	38 Apr 22	25⅝ Apr	43⅛ Sept
51 May 17	66¼ Apr 3	41¾ Apr	60 Dec
2 May 14	3⅞ Apr 1	1⅜ Jan	3⅛ Aug
24 May 15	35 Mar 29	14½ Jan	25 Aug
35⅜ May 15	65⅜ Jan 6	33¼ Sept	9 Sept
39¼ May 17	45 Apr 26	----	----
50 May 15	57 Apr 27	----	----
12 May 15	22⅜ Jan 3	13 Aug	30⅜ Jan
45 May 17	63 Apr 24	41 Aug	79½ Jan
10⅜ May 17	14⅞ Jan 3	11 Apr	15¾ Jan
13¼ May 15	33⅜ Jan 4	2⅛ Apr	5⅛ Sept
15⅛ May 17	25 Mar 20	22⅝ Dec	40⅛ Jan
116 Apr 20	121 Mar 19	112 Oct	124⅛ Mar
23 May 15	26 Mar 7	21½ Sept	z26 Jan
2 May 15	5¼ Jan 5	3⅝ Apr	7 Feb
45 May 15	63¼ Jan 8	32 Apr	58⅞ Nov
35½ May 17	54 Jan 8	28 Apr	49 Nov
5¼ May 15	10⅝ Jan 4	8⅛ Sept	18⅜ Jan
144 May 15	163 Mar 4	140 Sept	162 Jan
9½ May 15	17⅛ Jan 3	11⅞ June	22⅜ Jan
57½ May 17	70 Jan 5	50 Apr	80¼ Sept
9⅝ May 15	12⅜ Mar 5	10⅜ Dec	15⅜ Mar
7¾ May 15	11⅜ Feb 23	9 Sept	20 Jan
23 May 15	37⅝ Apr 15	25½ Aug	46¼ Sept
37 May 17	54 Apr 11	35½ Apr	63 Sept
128 May 17	147 Apr 15	127½ Sept	144 Nov
58 May 16	70 Feb 9	59½ Apr	69 Aug
148½ May 17	152½ May 1	140 Oct	153 July
20¾ May 15	33⅜ Jan 3	20⅛ Aug	41 Jan
11 May 13	14⅝ Apr 12	8¼ Apr	14½ July
11⅜ May 17	17¼ Jan 5	9 Apr	18¼ Oct
15⅛ May 15	23⅜ Feb 23	15¼ Apr	34 Sept
81 Jan 2	93 Feb 23	75⅜ Mar	97¼ Sept
13¼ May 15	18 Mar 13	13⅞ Dec	18½ Jan
149½ May 15	175¼ Mar 12	148 Apr	171¼ Dec
75½ May 17	89½ Apr 15	73 Apr	87½ Jan
77½ May 17	91⅜ Apr 9	75¼ Oct	89⅜ Jan
144¾ Mar 18	151 May 3	132 Sept	153¼ May
27⅝ May 15	53¼ Apr 8	41⅜ Sept	83⅜ Jan
67⅜ May 15	128⅜ Jan 4	81⅜ Apr	146⅜ Jan
95 Jan 22	101½ Apr 15	78 Apr	96 Aug
63⅜ May 15	12 Apr 23	35⅜ Apr	151¼ S t
34¼ May 17	52½ Apr 23	28⅜ Apr	64⅜ Sept
45⅜ May 15	81⅜ Apr 10	4 Aug	12 Sept
38 May 16	45½ Apr 22	24 Apr	48 Sept
22½ May 17	32 Apr 9	20¾ Apr	40 Sept
27 May 17	41¼ Apr 8	35 Apr	54⅞ Jan
15½ May 15	22⅝ Mar 8	13½ Apr	27⅜ Aug
110½ May 17	112⅜ May 2	----	----
101½ May 16	154¾ Apr 12	84¼ Apr	21 Sept
2 May 16	4¼ Apr 10	1½ Apr	4 Dec
29¼ May 17	35½ Feb 27	21 Apr	37 Sept
43⅜ May 17	75⅜ Apr 22	97 May	106 Dec
46 May 14	64¼ Apr 22	33⅜ Apr	60 Sept
58½ Jan 4	68 Apr 20	50 Mar	65 Jan
31 May 17	43¾ Apr 4	31⅜ Sept	58 Jan
7 May 15	11 Apr 4	7½ Sept	13 Mar
37⅜ May 15	91½ Jan 4	53⅜ Apr	101½ Oct
96½ Jan 12	101⅞ Apr 18	73 Jan	100 Dec
43¼ May 15	9 Jan 11	5⅝ Apr	10⅜ Jan
74¾ Apr 1	80 May 8	70 Jan	78¾ Oct
61 May 16	85 Jan 16	41 Apr	81 Oct
36½ May 16	45 Mar 26	30 Apr	38 June
87½ May 17	100½ Mar 8	90 Jan	100 June
15 May 17	25¼ Jan 3	21 Sept	42⅞ Jan
46½ May 17	57½ Apr 24	z49¾ Dec	71 Mar
11⅜ May 15	23½ Jan 3	15 Apr	30⅛ Jan
12 May 15	22⅜ Apr 20	5¾ Aug	26¾ Sept
12½ May 15	22½ Apr 20	9½ Aug	26 Sept
20½ Jan 15	27⅛ May 7	13⅛ Sept	24¾ Oct
106 May 16	110 Jan 25	104¼ Apr	110⅛ June
z73¼ May 17	97⅜ Mar 19	7 Apr	9⅜ July
z45¾ May 17	51 Feb 14	43⅝ Apr	48⅜ Aug
63 Jan 15	80⅛ May 13	50 Aug	71 Sept
117 Mar 26	124⅜ Jan 10	116 June	127 Jan
5 May 16	8⅝ Mar 4	4¼ Apr	8 Sept
¾ May 15	2⅞ Jan 4	1½ July	5⅜ Sept
1⅞ Feb 7	5½ Mar 4	2 Apr	3⅞ Jan
16 May 16	32⅛ Mar 4	16 Nov	30½ Jan
4⅛ May 15	8⅜ Apr 15	3⅛ Aug	9⅝ Nov
14 Mar 16	19⅞ May 10	9⅛ Aug	21¼ Sept
2¾ May 15	6⅜ Jan 2	3⅞ Aug	8¾ Jan
3⅛ May 15	8 Jan 3	4¾ Sept	11¼ Sept
8¼ May 17	14⅞ Jan 5	11½ Dec	30½ Jan
38 May 15	52½ Jan 4	49 Dec	87¼ Jan
10¼ May 17	16⅝ Apr 4	10¼ Aug	21½ Jan
4 May 15	8⅜ Jan 9	6 Apr	13 Jan
26 May 17	29⅝ Mar 6	24¼ Apr	33 Feb
8½ May 15	13⅜ Jan 4	11⅛ Aug	19½ Jan
25½ May 17	36¾ Apr 17	15¼ Apr	26⅜ Nov
112 May 15	115¼ Mar 12	109½ Oct	115½ Nov
26 May 17	35¾ Apr 16	17 Apr	28 July
109⅜ Jan 10	112⅛ Apr 22	98 Apr	107¼ Nov
104⅜ May 16	105 May 7	----	----
29½ May 14	32 Apr 11	27⅜ Sept	32 Nov
120 May 14	127 Jan 24	104⅞ Sept	128½ Aug
8 May 15	9⅞ Apr 9	7¼ Apr	9⅝ Oct
63¾ Feb 27	67½ Apr 2	52 Nov	73⅝ Jan
26⅜ Jan 15	36⅜ Apr 9	16⅜ Apr	33¾ Oct
18⅛ May 15	22½ Mar 13	17⅞ Apr	22½ Dec
50 May 17	56¾ Jan 18	48⅛ Apr	56 Dec
27 May 17	39 Jan 3	32 Sept	57½ Mar
70⅛ Jan 22	89⅜ May 10	50¼ June	100 Sept
114 May 15	125½ May 10	99¼ Apr	120⅛ Sept
17 May 17	34½ Jan 5	15⅞ Apr	32¾ Oct
15 May 15	22½ Apr 4	14 Apr	24½ Oct
5¾ May 15	11⅝ Jan 4	8⅛ Apr	17¾ Jan
15 May 15	23¼ Jan 3	22 Dec	36¼ Oct
11 May 14	16 Apr 3	13⅛ Dec	23½ Mar
55½ 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. *x* Ex-div. *y* Ex-rights. Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 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
227⅞ 235⅜	211⅜ 235⅜	195⅜ 217⅜	183¼ 203¼	201⅜ 231⅜	195⅜ 231½	95,600	Boeing Airplane Co.....5	183¼ May 15	238⅜ Apr 15	163¼ Aug	343¼ Jan
3⅜ 3⅜	2⅝ 3¼	2 3	1½ 2⅜	2⅛ 3¼	1⅞ 3¼	162,200	Rights.....	1½ May 15	4¼ May 10	----	----
271¼ 273¼	221½ 281¼	231⅛ 241⅞	223¼ 241¼	221½ 241⅞	23 243⅜	7,700	Bohn Aluminum & Brass.....5	211⅞ Jan 12	295⅜ May 1	16 Sept	281⅛ Jan
120 120	116 120	1131⅛ 115	*1001⅛ 110	108 108	*105 108	110	Bon Ami class A.....*No par*	108 May 16	1231⅛ Jan 3	1001⅛ Sept	1211⅛ Dec
*66 66¼	65 66	62⅜ 62⅜	*50 60	59 59¼	57 59	260	Class B.....*No par*	57 May 17	70¼ Mar 20	51 Jan	63½ Dec
243⅜ 251⅛	231⅛ 243⅜	22 23	21 221⅛	213⅜ 22	21 221⅜	3,600	Bond Stores Inc.....1	21 May 15	29¼ Apr 25	12⅛ Jan	24 Dec
227⅛ 227⅛	211⅛ 223⅜	*197⅛ 211⅜	191⅛ 20	185⅜ 193⅜	181⅛ 191⅛	20,900	Borden Co (The).....15	183⅛ May 17	241¼ Mar 27	161⅛ Jan	22 Aug
203⅛ 203¼	183⅛ 203⅜	161⅛ 18	16 173¼	161⅛ 18	16 181⅛	31,000	Borg-Warner Corp.....5	16 May 15	25⅞ Jan 3	183¼ Apr	32 Jan
2 2	1⅞ 1⅞	1⅞ 1⅞	1⅛ 1⅛	1¼ 1¼	1⅛ 1⅛	1,600	Boston & Maine RR.....100	1⅛ May 15	2¾ Jan 4	1⅛ Apr	4⅞ Sept
*357⅜ 361⅜	337⅜ 361⅛	291⅜ 31	27¼ 28	281⅛ 291⅛	293¼ 33	3,800	Bower Roller Bearing Co.....5	27¼ May 15	37¼ May 8	191⅛ Apr	343¼ Oct
*61¼ 63⅜	61⅜ 61¼	57⅜ 6	5⅜ 6	5⅜ 5⅝	5⅜ 5¾	10,900	Brewing Corp of America.....3	5⅜ May 15	7 Mar 15	5⅛ Sept	7¾ Feb
128¼ 131⅜	11 131⅜	10 113⅜	9⅛ 10	9⅛ 10⅝	9⅝ 11⅛	30,500	Bridgeport Brass Co.....*No par*	9⅛ May 15	13¾ Apr 29	7¾ Aug	15⅞ Jan
21 21¾	19 21	16⅛ 18⅞	15¼ 17¼	16⅛ 17¾	15⅝ 17⅞	34,200	Briggs Manufacturing.....*No par*	15¼ May 15	23¾ Apr 8	16¼ Apr	31⅞ Jan
38 38	35 35	*34 36	*34 36	*33 36	33 34	500	Briggs & Stratton.....*No par*	33 May 17	39⅝ Feb 1	31 Apr	41 Aug
*49 51	48⅜ 48⅜	x48 48	48 48	*45⅜ 47⅞	45⅜ 45⅜	800	Bristol-Myers Co.....5	45⅜ May 17	53¾ Apr 5	41¾ Apr	53 Aug
3¼ 3⅜	3⅛ 3⅜	2⅞ 3	2¾ 3	3 3⅛	2¾ 3	15,900	Brooklyn & Queens Tr.*No par*	1½ Jan 5	3¾ Apr 11	1⅛ Apr	2 Jan
*181⅜ 19	18¼ 18¼	18⅜ 18⅜	18⅜ 18⅜	18⅜ 18⅜	18 18⅛	2,700	$6 pref ctfs of dep.....*No par*	12¼ Jan 30	19⅜ Apr 8	11 Nov	13¾ Dec
225⅝ 223¼	20¼ 223¼	19 203⅞	19 201⅜	197⅛ 21	185⅜ 205⅜	52,400	Bklyn-Manh Transit.....*No par*	13½ Jan 30	24⅛ Apr 6	7⅜ Apr	15⅛ Dec
*107¼ 112	*107¼ 112	107¼ 107¼	*104 107½	*104 107¼	*104½ 108	100	$6 preferred series A.*No par*	49 Jan 3	107¼ May 6	27 Apr	507⅜ Dec
61 61	*59 62½	*59½ 62	*59½ 61⅜	59¼ 59¼	59⅛ 59⅜	700	Ctfs of deposit.....*No par*	48 Jan 15	63⅛ Apr 8	39 Nov	50 Dec
201⅜ 201⅜	171⅜ 20	163⅛ 18	161¼ 171⅜	165⅜ 17	15 17	9,200	Brooklyn Union Gas.....*No par*	15 May 17	25½ Jan 4	13⅜ Apr	30⅛ Aug
*357⅜ 381⅜	357⅜ 357⅜	*34 36⅝	32⅛ 32⅛	*32½ 35¾	*30 32	200	Brown Shoe Co.....*No par*	32⅛ May 15	37½ Apr 30	31⅛ Jan	41 Sept
*238¼ 241⅜	201⅜ 233¼	191¼ 211⅜	191⅜ 20	191⅜ 201⅜	171¼ 191⅜	7,300	Bruns-Balke-Collender.*No par*	171¼ May 17	291⅜ Apr 6	9⅝ Apr	25¼ Nov
81⅜ 85⅜	7 81⅜	6¾ 71⅜	6⅝ 8⅛	8 8½	7¾ 8½	21,200	Bucyrus-Erie Co.....5	6⅝ May 15	10⅛ Feb 9	7 Apr	13⅛ Jan
1103¼ 1103¼	110 1101⅜	104 1073⅛	104 1041⅜	105 105	103 103	210	7% preferred.....100	101⅝ Jan 15	111 May 7	94¾ Apr	1061⅜ Aug
41⅜ 41⅜	4 41⅜	3⅛ 4	3⅛ 3⅛	3⅜ 3⅞	3⅝ 4	42,300	Budd (E G) Mfg.....*No par*	3⅛ May 15	6¼ Jan 5	4 Apr	8 Jan
37⅛ 38⅛	32 38	31 33⅛	28 31	31 32	30 33	1,750	7% preferred.....100	28 May 15	44¾ Jan 5	29⅛ Apr	55⅛ Jan
5¼ 5⅜	4⅛ 5⅛	4 4⅝	3⅝ 4	3¾ 4¼	3¾ 4⅝	25,700	Budd Wheel.....*No par*	3⅝ May 15	6¼ Feb 17	3 Apr	6¼ Nov
30¼ 31¾	27½ 32	25 27¾	24⅜ 27¼	25¾ 29	25¾ 30¼	18,500	Bullard Co.....*No par*	20 Jan 19	33¼ Apr 29	15½ Aug	30 Jan
253⅛ 26	25¼ 26⅛	23⅛ 24⅜	22 23	22¼ 23¼	22 23½	6,200	Bulova Watch.....*No par*	22 May 15	33 Mar 7	21½ Apr	34¼ Mar
181¼ 181⅞	161⅞ 181¼	16 163⅛	15¼ 17	15¼ 16⅛	14¾ 15¾	16,700	Burlington Mills Corp.....1	14¾ May 17	21⅜ Jan 10	11⅞ Apr	20⅜ Dec
9⅞ 10	9⅛ 9⅞	8 9	8 9	8⅜ 8¾	8¼ 8⅞	13,400	Burroughs Add Mach.*No par*	8 May 14	12⅛ Jan 3	11 June	18¾ Jan
4 4⅛	3 4	3 3½	2¾ 3⅛	3 3⅜	2½ 3¼	19,500	Bush Terminal.....1	2½ May 17	5¼ Apr 22	1 Apr	7¾ Sept
*10 11½	9 10	7 8½	7 8½	7½ 8½	7½ 7½	870	Bush Term Bldg dep 7% pf.100	7 May 14	13⅛ Apr 22	6½ Mar	20 Sept
6 6¼	5⅝ 6⅛	5 5½	4⅝ 5	5 5¼	5 5⅝	7,600	Butler Bros.....10	4⅝ May 15	7⅝ Jan 4	5⅞ Apr	9⅛ Jan
211¼ 211¼	203¼ 211¼	19 205⅜	191¼ 191¼	191¼ 191¼	191¼ 191½	1,700	5% conv preferred.....30	19 May 14	23¼ Apr 3	18⅞ Apr	23¾ Mar
3⅜ 3⅜	3¼ 3⅝	2¾ 3⅛	2½ 3	2½ 3	2¾ 3⅛	9,400	Butte Copper & Zinc.....5	2½ May 15	4⅛ Jan 3	2½ June	6¼ Sept
11 11	9 10½	7¼ 8½	• 7⅛ 7⅝	7¾ 8½	7⅝ 8¾	12,100	Byers Co (A M).....*No par*	7⅛ May 15	13¾ Jan 3	7 Apr	16⅜ Nov
62 62	60 60	55 60	54 55	54 55	53½ 55	310	Participating preferred.100	53½ May 17	81½ Jan 3	25½ Apr	84⅞ Nov
*13 14	*12½ 13½	11 11	9½ 10⅜	10½ 10¾	10½ 10½	2,100	Byron Jackson Co.....*No par*	9½ May 15	15½ Jan 4	11¼ Aug	17⅞ Jan
221¼ 221¼	20 22	18 19	18 19	17½ 18	17¼ 19	9,400	California Packing.....*No par*	17¼ May 17	26⅞ Feb 9	13¼ Apr	30 Sept
*51½ 54	*50½ 54	*50½ 54	*50 54	*50 54	*50 54	------	5% preferred.....50	51 Jan 2	52½ Mar 13	48½ Mar	53 July
1½ 1⅝	1½ 1⅝	1¼ 1¼	1⅛ 1⅜	1⅛ 1⅜	1¼ 1½	23,100	Callahan Zinc Lead.....1	1⅛ Jan 23	1⅞ Feb 21	⅝ Feb	1¼ Sept
7⅜ 7⅝	6¾ 7½	6 7	5⅜ 5⅞	5½ 6⅛	5⅝ 6⅜	33,400	Calumet & Hecla Cons Cop.5	5½ May 16	8⅛ Feb 21	4⅞ Aug	10⅝ Sept
161⅜ 165⅜	137⅜ 161½	121⅜ 141¼	121⅜ 13	121⅜ 141¼	123¼ 143¼	12,100	Campbell W & C Fdy.*No par*	121⅜ May 15	191⅛ Apr 18	9⅛ Apr	17¾ Jan
181⅛ 183¼	16 181⅜	155⅜ 17	151⅜ 161½	151¼ 161½	145⅜ 155⅜	30,300	Canada Dry Ginger Ale.....5	145⅜ May 17	23½ Apr 3	12 Apr	20⅜ Jan
*38 42	*38 42	38 38	*---- 37½	*---- 37½	*---- 37½	50	Canada Sou Ry Co.....100	36 Mar 5	40 Apr 17	36½ Dec	47 June
4⅝ 4⅞	4⅛ 4¾	3⅛ 4⅛	3¼ 3⅝	3⅜ 3⅞	3¼ 3¾	39,100	Canadian Pacific Ry.....25	3¼ May 15	6⅝ Mar 6	3⅛ Sept	6¼ Jan
35⅜ 35¾	35½ 35¾	32 33	32⅝ 32⅝	32⅝ 34	32¼ 33¼	1,600	Cannon Mills.....*No par*	32 May 14	40½ Jan 3	29½ Sept	41½ Sept
*5⅛ 5⅝	5 5	4⅛ 4¾	4 4¼	4⅛ 4⅛	3⅞ 4	1,000	Capital Admin class A.....1	3⅞ May 17	6 Apr 4	4½ May	8 Sept
*44 ----	*44 49½	*43 ----	43 43	40 40	39½ 39½	60	$3 preferred A.....10	38½ Jan 4	45 May 1	35 July	x43 Sept
*89 90	88 89	86 86	*---- 90	*---- 90	*---- 90	60	Carolina Clinch & Ohio Ry 100	85½ Mar 5	90 Apr 5	77 Apr	85½ July
*30 31	27¾ 29½	24⅛ 26¼	23 25½	25 27	26 27½	3,200	Carpenter Steel Co.....5	23 Jan 18	32¾ May 9	13⅞ Apr	33 Sept
3⅛ 3⅛	2⅞ 3	2¾ 2⅞	2½ 2⅝	2½ 2½	2½ 2⅝	5,400	Carriers & General Corp.....1	2½ Jan 24	3⅛ Jan 3	2⅜ July	4 Sept
*66⅛ 67¾	64 66½	57 62	51 56	52 53⅞	49¾ 54	3,900	Case (J I) Co.....100	49¾ May 17	75 Jan 4	63½ Aug	94½ Mar
117⅛ 117⅛	117 117	114½ 115	110 111	110 113¾	*110 114	120	Preferred.....100	110 May 15	118¾ Jan 5	110 Apr	122¼ Mar
49 49½	44¼ 49¼	x43 44½	42⅛ 49	46¾ 49	45 49½	14,000	Caterpillar Tractor.....*No par*	42⅛ May 15	56⅛ Jan 4	38⅛ Apr	64⅛ Sept
31¾ 32¾	28½ 32	25 29	25⅛ 28	25⅝ 27¾	25⅛ 28	60,600	Celanese Corp of Amer.*No par*	25 May 14	35½ Apr 29	13⅝ Apr	30¼ Dec
117½ 117½	117 117½	114¼ 116	110 113¼	109½ 110½	110½ 112	1,260	7% prior preferred.....100	107½ Jan 12	119 Apr 8	84 Apr	109⅞ Aug
8⅝ 9⅛	7 8¾	6⅝ 7⅜	6 7	6⅝ 6⅞	6½ 7⅛	18,900	Celotex Corp.....*No par*	6 May 15	12½ Feb 15	7⅞ Aug	19⅛ Jan
67 67	*63¾ 68½	61¾ 63¾	*60¾ 61⅞	*60¾ 62⅞	62- 62	60	5% preferred.....100	61¾ May 14	72 May 1	58 Oct	72½ Mar
237⅜ 237⅜	223⅜ 223¼	221¼ 223¼	211¼ 22	*20 21	20 213¼	2,400	Central Aguirre Assoc.*No par*	20 May 17	26¼ Apr 22	18⅛ Apr	30¾ Sept
25⅜ 25⅜	21⅛ 25⅜	17⅜ 21⅜	1½ 2	1¾ 2¼	1⅞ 2⅜	17,200	Central Foundry Co.....1	1½ May 15	3⅜ Jan 3	2⅜ Apr	5¼ Jan
113 113	111½ 111½	*108½ 112⅞	*108½ 112	*107½ 111	107½ 108½	90	Central Ill Lt 4½% pref.100	107½ May 17	114¼ Mar 9	103½ Sept	113½ Aug
*4 5	*4 4⅜	4 4	3 4	3 3	3 3⅛	1,000	‡Central RR of New Jersey 100	3 May 15	5⅞ Apr 5	3¾ June	12¼ Sept
11 11	9⅝ 10	8¾ 9¼	7 8	7½ 8	8 8¼	2,400	Central Violeta Sugar Co.....*	6¾ Feb 1	11¾ May 10	3½ Apr	14¾ Sept
*41⅜ 51⅜	*41⅜ 5	31⅜ 41⅜	31⅜ 31⅜	31⅜ 31⅜	31⅜ 4	1,100	Century Ribbon Mills.*No par*	31⅜ May 14	6 Mar 7	31⅜ Apr	6⅞ Oct
*99 102	*98 102	98 98	*95 102	94½ 95	*93 102	30	Preferred.....100	92½ Jan 31	100 Apr 16	85¼ June	96 Sept
36½ 37¼	35½ 37	34 35¼	32 34	32 32¾	28½ 32¾	10,200	Cerro de Pasco Copper.*No par*	28½ May 17	41½ Jan 10	32 June	52⅞ Jan
5⅝ 5¾	5 5¾	3⅝ 4⅞	3⅝ 4¼	4 4⅜	4 4⅝	21,500	Certain-teed Products.....1	3⅝ May 14	8⅜ Feb 15	5⅛ Aug	13 Jan
28½ 28½	23 28⅛	21¼ 23¾	20½ 23½	21 23½	18⅛ 22½	3,720	6% prior preferred.....100	18⅛ May 17	36¾ Feb 15	22 Sept	47½ Jan
*20½ 21⅞	*20 21½	19 20	19 19	19¼ 19¼	19 19	600	Chain Belt Co.....*No par*	18¼ Feb 13	21½ May 8	18 Sept	22½ Sept
*104½ 105⅛	104½ 104½	104 104	105 106	104 105	*103 105	150	Cham Pap & Fib Co 6% pf.100	102 Jan 9	106 May 9	98 Apr	105 Dec
28 28	25¼ 25¼	21⅜ 24	21½ 22½	21¼ 22	22 23⅞	4,200	Common.....*No par*	21 Mar 19	30¾ Apr 18	17 Aug	30 Jan
20¼ 21¼	18 19	14½ 14½	16 16	15½ 15⅞	14 16⅝	1,800	Checker Cab Mfg.....5	14 May 17	29½ Mar 23	6⅝ Apr	21½ Oct
4½ 4½	4½ 4½	4⅛ 4¼	3⅞ 4⅛	3⅞ 3⅞	3⅝ 3⅝	12,700	‡Chesapeake Corp.....*No par*	35⅛ May 17	47⅝ Apr 3	x35⅜ Dec	29½ Sept
39⅜ 40	36 39½	35¼ 36½	33⅞ 35¼	33¾ 35¼	32⅜ 34⅞	26,300	Chesapeake & Ohio Ry.....25	32¾ May 17	42⅜ Jan 8	27 Apr	47¼ Sept
94 94	93 93	91 91	90 90⅜	*90 92	89¾ 90	700	Preferred series A.....100	89¾ May 17	97½ Jan 16	85¾ Oct	95½ June
*1⅝ 2	1⅝ 1⅝	1½ 1½	⅞ 1⅛	⅞ 1	*1 2	1,500	‡Chic & East Ill Ry 6% pf.100	⅞ May 15	2½ Jan 3	1⅜ Sept	4 Sept
1¼ 1⅜	1¼ 1¼	15/16 1⅛	1 1	1 1	*1¼ 1½	2,400	‡Chic Great West 4% pf.100	15/16 May 14	2⅛ Jan 24	1¼ Aug	4⅜ Sept
9⅝ 10	9¼ 9½	8¾ 9⅛	7½ 7½	7⅝ 8	8 8	2,300	Chicago Mail Order Co.....5	7½ May 15	12⅛ Jan 4	9½ Apr	14 Oct
⅛ ⅛	⅛ 3/16	*⅛ 3/16	⅛ ⅛	⅛ ⅛	⅛ 3/16	3,100	‡Chic Mil St P & Pac.*No par*	⅛ Feb 28	⅜ Jan 5	¼ Apr	⅞ Sept
*¼ 5/16	⅛ ¼	¼ ¼	3/16 5/16	¼ ¼	5/16 ¼	2,700	$5 preferred.....100	⅛ Feb 28	¾ Jan 5	½ June	1⅝ Sept
*3/16 ¼	⅛ 3/16	5/16 5/16	⅛ ⅛	⅛ ⅛	⅛ 5/16	3,700	‡Chicago & North West'n.100	⅛ May 13	⅜ Jan 3	⅛ Dec	1⅜ Sept
*½ ⅝	⅛ ½	½ ½	½ ½	*⅜ 9/16	9/16 5/16	800	Preferred.....100	⅛ May 13	1⅛ Jan 5	⅝ Dec	3⅝ Sept
11⅛ 11⅛	9⅜ 11⅛	8¼ 8⅞	8⅛ 9	8¾ 9½	8⅛ 11	14,900	Chicago Pneumat Tool.*No par*	8⅛ May 15	14¾ Jan 8	10 Apr	20¼ Jan
*32⅞ 34	32⅞ 32⅞	*28 34	*28 32	*30 31½	28½ 28½	200	$3 conv preferred.....*No par*	28½ May 17	35⅞ Jan 8	30⅝ Aug	39½ Sept
47 47	45½ 45½	*41 46	*41 48	*41 45	*41 48	200	Pr pf ($2.50) cum div *No par*	45½ May 13	50 Mar 2	44 Aug	50¼ Nov
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 5/8	1¼ 1¼	1,100	‡Chic Rock Isl & Pacific.....*	¼ Jan 8	½ Mar 12	¼ June	⅞ Sept
*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	7/16 7/16	⅜ ⅜	400	7% preferred.....100	5/16 May 8	¾ Apr 3	½ Aug	1⅞ Jan
*5/16 ⅜	5/16 5/16	*¼ 5/16	*¼ 5/16	*¼ 5/16	*¼ ⅜	100	6% preferred.....100	5/16 May 8	⅝ Jan 3	½ Aug	1⅝ Sept
*10 10¾	9½ 9½	9 9	8½ 8½	8¼ 8¼	z8½ 8⅝	800	Chicago Yellow Cab.*No par*	8¼ May 16	11½ Mar 28	7½ Apr	9⅝ Mar
13⅝ 13¾	11⅞ 13½	11½ 11¾	11 11¼	10¾ 11	10¾ 11¼	5,900	Chickasha Cotton Oil.....10	10¾ May 16	16⅛ Apr 15	10 Apr	15¼ Sept
5½ 5½	4 5¼	4⅛ 4⅜	3¼ 4	3⅝ 4	3¾ 4⅛	10,000	Childs Co.....*No par*	3¼ May 15	6⅝ Mar 25	4⅝ Dec	13⅛ Jan
30¼ 30¼	*29½ 30½	24½ 27	25 25	25 25	25 25¼	210	Chile Copper Co.....25	24½ May 14	33½ Apr 3	25 Apr	41 Sept
80⅜ 81½	73⅞ 81	x66 73¼	65⅜ 69½	66½ 69⅜	60 69⅝	119,100	Chrysler Corp.....5	60 May 17	91⅝ Apr 8	53⅝ Apr	94⅜ Oct
*12⅞ 13	12½ 12⅞	11½ 12¼	10¼ 11⅜	11 11⅜	10⅝ 11⅜	3,300	City Ice & Fuel.....*No par*	10¼ May 15	14¼ Jan 26	9 Apr	14⅞ May
96½ 96½	95½ 96	90 93¾	90 91½	91¾ 92½	92 92½	980	6½% preferred.....100	90 May 14	98 Feb 6	79 Jan	97½ June
*45 60	*45 60	*45 60	*45 ----	*45 ----	*45 ----	------	City Investing Co.....100	x60 Jan 30	x60 Jan 30	46½ Sept	58 Mar
*3 3⅛	2⅞ 2⅞	2½ 2⅞	2 2¼	2¼ 2¼	*2⅜ 3	1,900	City Stores.....5	2 May 15	4⅛ Apr 26	2¼ Apr	4⅜ Oct
36 36	34⅞ 35	30 32½	28 30	28 29¾	26¼ 31½	5,200	Clark Equipment.....*No par*	26¼ May 17	40¼ Apr 18	15 Apr	34½ Oct
*---- 65	*---- 65	*---- 63	*---- 63	*---- 63	*---- 63	----	CCC & St Louis Ry 5% pf.100	65 Mar 6	65 Mar 6	68 Feb	69 Feb
*107 112	110½ 111	110 110	110 110	109 109	109 109¼	150	Clev El Illum $4.50 pf.*No par*	109 May 16	114½ Jan 10	106⅞ Sept	115 Feb
38½ 38⅞	33 38	34 36	31 33	31½ 33	31 34⅞	4,900	Clev Graph Bronze Co (The).1	31 May 15	43¼ Mar 8	20⅛ Apr	39 Oct
*75 80	*77½ 80	*77 80	*---- 80	74 74	*---- 80	70	Clev & Pitts RR Co 7% gtd.50	74 May 16	80 Mar 28	69 Sept	78 Mar
*47½ ----	*47½ ----	*47½ ----	*47½ ----	46⅞ 48	---- ----	100	Special gtd 4% stock.....50	46⅝ May 16	48 Mar 26	42 Jan	45¼ May
*36 36¼	34½ 35½	30 33¾	28 31¼	30⅛ 31½	29¾ 32½	12,000	Climax Molybdenum.*No par*	28 May 15	41½ Apr 1	34⅝ June	60⅛ Jan
37 37⅞	34 38	32 34	32 34	31½ 33½	29¾ 32½	18,300	Cluett Peabody & Co.*No par*	29¾ May 17	45½ Apr 4	21¼ Apr	38 Dec
*140 142	140 140	*140 142	140 140	140 140	*138 140	100	Preferred.....100	136 Feb 29	142 Feb 14	125 Sept	135 Mar
125 125	122½ 123½	114 121½	113 114	114 114	113½ 116	2,800	Coca-Cola Co (The).*No par*	113 May 15	131 Mar 30	105 Sept	133 Jan
*60⅛ 62	*61 62	*61 61⅜	60 60	*59 62	*59 60	200	Class A.....*No par*	60 May 15	63 Feb 27	58 Jan	62½ Dec
14 14¼	12⅞ 14⅜	12¾ 13½	12½ 13	12⅝ 13⅛	11¾ 12⅞	22,500	Colgate-Palmolive-Peet *No par*	11¾ May 17	20 Feb 21	11½ Apr	18 Dec
29½ 30	27 28	24 26	24 24⅛	24⅝ 25¾	22¾ 26½	4,600	Collins & Aikman.....*No par*	22¾ May 17	35½ Apr 8	20¼ Apr	37½ Oct
*111½ ----	*111½ ----	111 111	110⅜ 110½	*110 110½	*110 110½	130	5% conv preferred.....100	110 Feb 28	112½ Feb 10	100 Apr	111½ Dec
22¾ 23	20 23	18 19⅜	16 18	18 20¼	17¼ 21	10,300	Colo Fuel & Iron Corp.*No par*	16 May 15	24 May 10	11⅜ Apr	24⅞ Sept
3¼ 3¼	3 3	2¼ 3	1¾ 2⅛	*2 2½	*1¾ 2½	450	Colorado & Southern.....100	1¾ May 15	4¾ Apr 4	2¾ Aug	8½ Sept
*3⅝ 4¼	3¾ 3¾	2¾ 3¾	2¾ 3	2¾ 3¼	2 3⅜	1,630	4% 1st preferred.....100	2 May 17	5¾ Apr 4	3⅞ Sept	9¾ Sept
*3½ 4¼	*3¼ 4	3¼ 3¼	3¼ 3¼	*2½ 2⅞	*2½ 3½	120	4% 2d preferred.....100	3¼ May 14	4½ Jan 12	3½ Aug	8⅛ Sept
24 24	23⅛ 24	20⅛ 22¾	19½ 20¼	19½ 20¼	18½ 19¾	4,700	Columb Br'd Sys Inc cl A.2.50	18½ May 17	26⅜ Mar 12	14 Apr	25⅜ Dec
23¾ 23¾	22¼ 23⅞	20⅛ 22	19½ 20¼	19 19½	19¼ 19¼	4,900	Class B.....2.50	19 May 16	26¼ Mar 12	14 Apr	25¼ Dec
5¾ 5⅞	5¼ 5¾	5 5⅜	4⅞ 5	5 5⅜	5 5⅜	114,400	Columbia Gas & Elec.....*No par*	4⅞ May 15	7½ Apr 8	5¼ Apr	9 Feb
*88 89⅞	86½ 88	84½ 85½	82¾ 83¼	82½ 82¾	*80 83	900	6% preferred series A.....100	82½ May 16	93½ Apr 8	74½ Jan	91 Mar
*78¼ 82	78 78¼	*78 82	78 78	78 78	*75 79	160	5% preferred.....100	72 Mar 15	79 Jan 26	62½ Jan	83 Feb
*91½ 92	88½ 91½	77¾ 83½	77¾ 81	80½ 81¼	80 82¼	1,900	Columbian Carbon v t c.*No par*	77¾ May 14	98¾ Apr 4	73 Apr	96 Oct
6 6	4⅞ 5	4⅝ 5¼	4½ 4⅝	4⅝ 5	4⅝ 5⅛	6,800	Columbian Plct v t c.*No par*	4½ May 15	8½ Mar 15	6⅛ Dec	15⅝ Jan
*20 21¼	19⅛ 20	16¼ 16¼	15¼ 16	*16 18	16⅛ 16⅛	800	$2.75 conv preferred.*No par*	15¼ May 15	23½ Jan 29	15½ Dec	30½ Mar
40¼ 40½	37 40	34¼ 36¾	33 35⅞	35¼ 36	34 36⅞	16,400	Commercial Credit.....10	33 May 15	48 Jan 3	38¾ Apr	57 Jan
104¾ 104¾	*100 105¼	*99 104	99 99	*101¼ 104	100 100	300	4¼% conv preferred.....100	99 May 15	108⅛ Feb 21	98½ Oct	109⅝ Aug
46 46⅜	44 45½	42 44	39 41½	40¼ 42	38⅛ 42¼	17,200	Comm'l Invest Trust.*No par*	38⅛ May 15	106¾ May 15	42 Apr	60 Jan
*100 106	*96 106¾	*95 106¾	106¾ 106¾	*103½ 106¾	*97¼ 106¾	100	$4.25 conv pf ser '35.*No par*	97¼ May 17	116⅝ Apr 5	103¾ Sept	110½ June
13 13½	11½ 13¼	10 12⅛	9½ 10⅝	10 10½	9⅛ 10⅞	63,200	Commercial Solvents.....*No par*	9⅛ May 17	16⅝ Apr 5	8⅝ Aug	16 Sept
1⅛ 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1	148,100	Commonw'lth & Sou.*No par*	1 Mar 1	1½ Apr 4	1⅛ Dec	2⅛ Feb
64¼ 64½	60 64	57 59	56¾ 57	55¼ 56¼	51 55¾	4,700	$6 preferred series.*No par*	51 May 17	73¼ Jan 8	45¾ Jan	72½ Aug
31 31⅜	29⅜ 31⅛	28⅛ 29½	28⅛ 29⅜	28⅝ 29⅛	27¼ 29	62,100	Commonwealth Edison Co.25	27¼ May 17	33 Apr 8	x25⅝ Apr	32⅛ 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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
4⅝ 4⅝	4 ¶ 4	3⅛ 3½	3 3½	*3⅛ 4	3¾ 3¾	1,500
*201⅔ 211⅔	183¾ 203⅜	18 18⅝	17⅛ 17¾	17¼ 17½	17 17½	5,400
*9⅜ 10¼	9⅜ 9¾	9 9⅜	8½ 9	9¾ 10	9 10¼	1,600
*8¼ 10	8¼ 8¼	8 8	6⅛ 6⅛	*6½ 9	*6½ 10	140
28⅝ 29	26¼ 29	25¼ 26⅞	24½ 27½	25⅝ 30	23½ 29¾	44,400
115⅛ 115⅛	9¾ 11½	8⅜ 10	7¾ 8½	8½ 9¾	8¾ 10⅞	8,900
90 90½	90 90	z84¾ 85¾	82⅛ 82½	82 82	*---- 85	170
93 93	87⅜ 90	85 86¾	82 84	85 85	85 85½	230
8¼ 8⅝	7⅜ 8⅝	6½ 7⅜	5¾ 6½	6⅛ 6⅞	6 7⅜	59,100
30½ 30⅝	29 30⅜	27⅛ 29	27 28	27 27½	26½ 27⅝	61,000
*107⅞ 109	107½ 108	105¾ 105¾	103½ 104¾	103½ 103½	1′03 104½	2,400
*¾ ⅞	¾ ¾	¾ ¾	¾ ¾	*⅝ ⅞	⅝ 11⁄16	3,400
9 9¼	8¾ 9	8 8⅝	7½ 7⅞	7 7½	7¼ 7½	3,200
3¼ 3½	3¼ 3¼	2½ 3⅛	2⅛ 2⅞	2⅜ 2⅞	2½ 2⅞	5,500
7⅜ 7½	7 7½	6¼ 7⅛	6½ 6¾	6½ 6⅞	6½ 6⅞	80,100
*2 2¼	2 2	1½ 1¾	1¼ 1½	1½ 1½	1⅜ 1⅝	1,200
4¼ 4⅜	3¾ 4½	3⅛ 3¾	2½ 3⅛	3 3	2¾ 3⅛	6,500
*171⅔ 181⅔	171⅔ 181⅔	15 15¼	15 15	12¾ 12¾	11¾ 13½	1,000
103 103	*1001⅜ 1031¼	987⅞ 1001⅜	983¼ 983¼	99 100	*96 98	800
16⅞ 17¼	15¼ 17	13½ 14⅞	11⅜ 13½	13⅜ 13⅞	12⅜ 13¾	17,400
11¼ 11¼	10 10⅞	8⅜ 9⅝	8 9¼	8½ 9	8¼ 9½	13,400
1 1	1 1	1 1	⅞ 1	¾ ⅞	¾ 1	25,200
*87 89½	86½ 86½	80 85⅛	*81 85	84 84	80½ 82	900
43⅛ 44½	40 43½	39 41½	37⅜ 39	37⅛ 38	35⅛ 38⅜	19,200
115½ 115⅝	114½ 114½	113½ 113½	*110½ 113	*110½ 114	*110½ 112	700
7¾ 8	6¾ 7½	6 6¾	5¼ 6	5¾ 6¼	5½ 7	8,800
39 39¼	36½ 38	34 37	32 33½	32 32⅞	31¾ 33¼	6,900
3½ 3⅝	3 3⅝	2⅜ 3	2 2⅝	2½ 3¾	2⅞ 4	169,600
22⅝ 23	22 23	21⅛ 22⅜	20½ 21½	20½ 21½	20⅛ 20⅞	25,300
30 30	25¾ 28⅛	24½ 25¼	23⅛ 24⅛	24⅛ 25	21 26½	5,300
23½ 24	20½ 23½	19 20¾	18⅞ 20¼	19⅝ 20¼	18¼ 20¼	22,500
65 65⅝	*56 60	54 55	55 55½	*55 57	52½ 55	1,900
*51½ 52¼	50 51¼	48¾ 50	48 48⅝	47½ 48¼	46 48¼	1,530
56 56¾	56 56½	52½ 55¾	54 56	53½ 54½	51¼ 53½	6,700
*175 185	*175 185	168 175	*168 180	169 169	*150 175	300
6 6¼	5⅜ 6¼	5⅜ 5⅝	5¼ 5½	5¼ 5½	5 5½	15,600
1¼ 1¼	1⅛ 1¼	1 1	1 1	1 1⅛	1 1	6,400
18½ 19¼	18⅛ 19	15¼ 18	14 16½	15½ 17¾	15¼ 17½	26,300
*95 97½	95¼ 95¼	95 95	93 95	*91 94	*90 95	500
*28 28½	*26 28½	25½ 25½	25½ 25½	*26 28	26 26	400
*5 5¾	5 5	4 4¾	3⅞ 4	4 4¼	4⅜ 4⅜	3,000
31¼ 31⅞	26⅝ 31½	25 28	24½ 27	26 27¼	22¾ 27⅛	12,100
*43¾ 45	43¼ 43¾	43¼ 43¼	*---- 43	*---- 43	*---- 43	270
*35 40½	40 ¶ 40	*36½ 40	*35 40	*34½ 40	*35 40	100
18⅝ 19⅜	16½ 19½	15½ 17	14⅞ 16¼	15⅛ 16⅜	14 16½	40,000
*92 93¾	z91¼ 91¼	87 90	84½ 85	84 85	83 85¼	860
41½ 42¼	37 42	33½ 37¾	31¼ 34	32¾ 35⅜	30¼ 36⅜	23,600
91 91	82⅛ 88	80 83	79 79½	79 83	75 80	2,100
*3½ 4½	3½ 3½	3¼ 3¼	2 2	*2½ 3	2⅛ 2⅛	170
8 8¼	7⅛ 8⅜	6⅛ 7¼	5 6⅛	5⅝ 6¼	4¾ 6⅝	43,000
*85 88⅞	*81½ 86	80⅛ 85	80 80	*---- 80	*70 79⅜	100
*15¼ 16	15 15¼	12½ 13	12 12⅜	12 13	10¾ 12½	2,400
*26⅜ 27½	26 26⅜	23½ 25	23⅝ 23⅝	22 23¼	22 22	1,700
3 3	2⅞ 3	2¼ 2⅞	2⅛ 2¾	2¼ 2⅜	2 2⅜	10,800
44½ 44½	41¼ 44	38½ 41	36 37½	38½ 38½	36½ 37½	2,400
11 11¼	9⅝ 11¼	8 9¾	7⅝ 8¾	8½ 10⅞	8⅝ 10¾	6,210
28¼ 29⅜	25¼ 28¾	24½ 26	24¼ 25⅞	24⅞ 28	24¼ 28¼	53,300
90 90	*---- ----	*80 ----	*80 ----	*80 90	*80 90	20
*58 70	*---- 70	*55 70	55 55	*53 70	*53 70	10
20¼ 20¾	18¼ 20	15⅝ 18	14⅝ 15½	15¾ 17	17½ 19	10,600
4½ 4½	4⅛ 4⅜	3⅜ 3¾	3⅛ 3¼	*3½ 4¼	3⅜ 3¾	1,600
16⅝ 16⅝	16½ 16⅜	*15¾ 17	*14½ 17	*14 16½	*14½ 16½	400
*6⅜ 7¼	5½ 6½	5 5½	5 5½	5⅛ 5⅛	4⅝ 5¾	4,100
*111 112¼	*111 111½	108¼ 111	*108¼ 113	*108¼ 113	*107⅛ 111⅛	70
*20¼ 21	18 20½	17½ 18½	17½ 18¾	17¼ 18	17⅛ 17⅞	23,300
27 27	26½ 27	z26 26⅛	25⅝ 25⅝	24¾ 25¼	24⅝ 24⅝	2,600
*17½ 18½	17 17½	15¾ 15⅞	15½ 15¾	15 15	14 15⅛	1,700
16¼ 16⅜	13⅝ 16	12 14	10¼ 12½	11½ 12⅝	10⅞ 13	21,900
4½ 4½	3¾ 4⅝	3½ 3⅝	3 3⅜	3 3½	3⅛ 3⅝	30,800
5⁄16 5⁄16	*5⁄16 ½	*5⁄16 ½	*5⁄16 ½	*5⁄16 ½	*5⁄16 ½	200
*118¼ 120½	117½ 118¼	111 115	*105 108	106½ 107¾	107 108	1,400
*17½ 17¾	16½ 17½	15 16¼	13¾ 15	12¾ 14	14 15	1,390
33⅜ 34	33 33½	32½ 32¾	30 31	30¼ 30½	30 30	2,500
*37¼ 39	*36⅞ 39	37½ 37½	36¾ 37½	*37 39	38 38	500
7½ 7½	6⅛ 7⅛	5¾ 6¼	4¾ 5½	5⅝ 6½	6 7⅛	6,600
18½ 18½	17½ 18½	16 17	15 15¾	15⅝ 16	15 16	12,100
*75 81½	*75 82	*73⅞ 80	*71 79	*71 80⅜	*71 82	------
*12½ 13½	12¼ 12¼	9¾ 10¼	9¼ 9¾	10½ 11¼	11¾ 12½	1,300
36¾ 36¾	36 36¾	32⅞ 36	33 33	33 33¼	34¼ 34¼	770
22¾ 23⅜	20⅛ 23	18½ 19¾	16½ 18½	17¼ 19	17¾ 19¾	10,200
15 5¼	14⅞ 15⅛	14⅜ 15	14¼ 15¼	14¾ 16	13 14¾	13,700
90¼ 92⅜	86 93	81 86¾	79 84	81½ 90	81⅛ 90¾	64,600
168½ 170	164¼ 167½	151¼ 160⅛	152¼ 155⅜	155 157	152 157⅞	5,400
26¼ 27	22½ 26½	20½ 23¼	20⅝ 23¾	20⅞ 22⅝	19½ 23	22,400
*8 8¾	7¼ 8	6 6¾	5½ 6¼	6¼ 6½	5⅞ 7	10,300
*12½ 13	12½ 12½	*10 12	*9½ 12	*9½ 12	*10½ 13	100
*115½ 117	*115½ 117	115½ 115½	114 114	*114 116⅝	*114 166⅝	100
184⅞ 186	180⅛ 185	161 177	159½ 168⅛	166 169	159 170½	29,700
124⅝ 124⅝	123 ¶ 124½	120 121	119 120½	119⅞ 119⅞	119 119	1,300
*116 ¶ 118	116¼ 116¼	115¾ 115¾	115½ 115¾	115½ 115½	115½ 115½	200
39¼ 40⅝	37 39⅛	36 37¾	35½ 36¾	33½ 36⅜	30½ 35⅜	54,000
2 2⅛	1⅜ 2	1¼ 1⅝	1⅛ 1½	⅞ 1⅜	⅝ 1¼	106,100
*4¾ 5⅛	4⅜ 4¾	3⅛ 4⅛	3 3⅝	3⅝ 4	3¾ 4⅝	7,400
153 154	148 151¼	144 148	140¼ 143	142½ 143	139 142¼	11,400
*173 176	*172 176	*171 176	*171 176	*170 176	170 172	90
33 33⅞	30¼ 33¼	28 30	25¼ 27⅞	28 31	25⅝ 31⅜	15,600
*151½ 161⅜	15 15½	14⅜ 15	14 14	13⅞ 13⅞	12¾ 13¾	1,700
*1¼ 5⁄16	1¼ 1¼	1¼ 1¼	1¼ 5⁄16	5⁄16 5⁄16	5⁄16 ⅝	4,600
37⅝ 38	32 37½	31⅝ 34	30¾ 32⅞	32⅛ 33⅝	31¾ 35	26,500
16¼ 16¾	14¼ 16¾	13⅜ 14⅞	13 14¾	13⅞ 15¼	13¼ 15¼	60,300
*1⅛ 1⅜	1⅛ 1⅛	1⅛ 1⅛	1 1	¾ 13⁄16	¾ ¾	1,400
5 5¼	4⅜ 5⅛	4 4⅝	3 4	3⅝ 4	3⅝ 4⅛	54,200
31 31¾	27 30½	25 28½	24⅞ 28	26 26⅝	23 26¼	11,300
27¾ 28	25½ 27½	22 25	22 25	22⅛ 24	20 23	4,700
31½ 32	30 31	29½ 30	28½ 29	28½ 28½	29 29	3,300
1⅛ 1⅛	1 1⅛	⅞ 1⅛	¾ ¾	1 1	⅞ 1	1,500
*35½ 36¼	34½ 35½	31 33¾	31 32	31½ 32½	31 32¼	4,400
*44¼ 45	*43 45	42 42	41 42	*39¼ 44	42 42	700
*106 108½	106 106	*106 109⅞	*106 109⅞	106½ 106½	*106½ 109⅞	40
9⅛ 9¼	7⅞ 9	7 8	6⅝ 8	7 7½	6¾ 8⅛	47,600
*78 80	78 78	75⅛ 75⅛	*73 75	*73 75¾	73 74½	400
84½ 84½	83½ 84	76 82	*75¼ 80	77 80	75¼ 80	1,500
*90 94	*90 94	*88 92	*88 92	*85 91	85 85	100
9⁄16 9⁄16	*1⅔ 11⁄16	½ ½	⅜ ½	⅝ ⅝	⅜ ½	7,400
*1⅛ 1¼	1⅛ 1⅛	1 1⅛	⅝ 1	⅞ 1	1⅛ 1⅛	5,100
2 2	1½ 1⅞	1⅛ 1½	1⅛ 1¼	1¼ 1½	1¼ 1¾	10,700
*1¼ 1⅜	1¼ 1⅜	¾ 1	⅝ ⅝	13⁄16 13⁄16	⅞ ⅞	1,700
*67½ 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------
*3¾ 4	3¾ 3¾	3½ 3¾	3 3¼	3¼ 3½	3¼ 3½	3,700
9⅛ 9⅛	7½ 9	6¾ 7½	6⅛ 6½	6⅜ 6⅞	6¼ 7	12,000
32½ 33	27½ 33¼	27⅛ 29½	26¾ 30	28 31½	29¾ 33	26,600
*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	⅝ ⅝	⅝ ⅝	600
*6¾ 7¼	6⅜ 6⅜	5 5	4¾ 5	4⅜ 4⅜	4¾ 5⅛	540
44 44	39½ 44	31½ 36¾	33½ 36	34¼ 36	33 36½	14,500
28 28¼	25¼ 28⅛	z19½ 25⅞	20¼ 23½	22½ 22½	21 22¾	7,500
*14⅝ 16	14⅜ 14⅝	13 13¾	12¾ 13½	12⅛ 13⅜	12½ 12⅝	2,400
*100 101	100 100	z97¾ 97¾	97¾ 97¾	97½ 97¾	96½ 96½	210
*21 22½	20½ 20½	*18½ 20½	18 18	18 18½	17½ 18½	960
3 3¼	3 3⅛	2½ 2⅞	2¼ 2⅝	2½ 3	2¾ 3⅜	10,000
11⁄16 11⁄16	⅝ ⅝	⅝ ⅝	½ ½	½ ½	½ ½	2,000
*21 22	20 21	19¾ 20	18⅝ 19¼	17¾ 18	17½ 18	1,900
90 91½	89½ 89½	89½ 89½	88¼ 88¾	87 87	86 86	1,000
*15¾ 16	14⅞ 15½	13¾ 13¾	11⅜ 12½	11¾ 12	12 12¾	2,900
38½ 39	35½ 37⅞	32½ 35⅛	31⅛ 34¼	31½ 32½	31 32⅝	4,400
*18¼ 23	18¼ 18¼	*14⅛ 23	*14⅛ 23	*14⅛ 23	*14⅛ 23	20

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
		$ per share	$ per share	$ per share	$ per share
Conde Nast Pub Inc	*No par*	3 May 15	6¼ Jan 3	5 Apr	8⅝ Feb
Congoleum-Nairn Inc	*No par*	17 May 17	24⅜ Feb 17	19 Apr	30⅜ Jan
Congress Cigar	*No par*	8 Jan 15	13¼ Feb 29	5 Sept	9⅞ Dec
‡Conn Ry & Ltg 4½% pref	100	57⅝ Jan 13	91⅛ Apr 4	43¼ Apr	8 Jan
Consol Aircraft Corp	1	23½ May 17	31½ Apr 15	15½ Aug	32¾ Nov
Consolidated Cigar	*No par*	75⅛ Jan 29	16 Apr 8	5⅝ Apr	9⅜ Oct
7% preferred	100	79 Feb 10	92 Apr 9	73 Apr	85 Feb
6½% prior pref	100	82 May 15	95 Apr 5	79½ Apr	91 Aug
Consol Coppermines Corp	5	5¾ May 15	9⅞ Feb 21	7⅛ Nov	11 Sept
Consol Edison of N Y	*No par*	26½ May 17	32⅞ Apr 5	27 Apr	35 Mar
$5 preferred	*No par*	103½ May 15	110⅛ Mar 25	101¾ Jan	108½ Aug
Consol Film Industries	1	¾ May 13	1⅛ Jan 5	¾ Dec	2⅛ Jan
$2 partic pref	*No par*	7 May 16	10½ Apr 4	7¾ Sept	12⅛ Mar
Consol Laundries Corp	5	2½ May 14	4½ Apr 4	3¾ Dec	7⅞ Mar
Consol Oil Corp	*No par*	6½ May 15	8⅛ Apr 9	6½ Aug	9⅞ Sept
Consol RR of Cuba 6% pf	100	1¼ May 15	2¼ Jan 3	1 July	5⅝ Sept
Consol Coal Co (Del) v t c	25	2½ May 15	4½ Apr 29	1¾ Apr	9 Sept
5% preferred v t c	100	11¾ May 17	18½ Mar 2	8¼ Aug	34 Sept
Consumers P Co $4.50 pf	*No par*	98¾ May 15	104 Feb 7	88 Sept	101⅞ Dec
Container Corp of America	20	11⅜ May 15	19½ Apr 24	9⅛ June	17¼ Dec
Continental Bak Co cl A	*No par*	8 May 15	15⅜ Jan 10	11⅛ Apr	22⅛ Mar
Class B	*No par*	⅜ May 16	1⅝ Apr 4	1 Dec	2 Jan
8% preferred	100	80 May 14	97½ Jan 10	z87⅛ Sept	100 Mar
Continental Can Inc	20	35⅛ May 17	49¼ Apr 9	32½ Apr	51¼ Sept
$4.50 preferred	*No par*	113 Feb 29	116½ Jan 26	x106 Sept	116 May
Continental Diamond Fibre	5	5¼ May 15	9¼ Apr 9	5 Apr	10⅜ Jan
Continental Insurance	$2.50	31¾ May 17	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
Continental Motors	1	2 May 15	4¼ Feb 2	1⅝ Apr	5½ Nov
Continental Oil of Del	5	20⅛ May 17	25 Jan 5	19⅞ Aug	31½ Jan
Continental Steel Corp	*No par*	21 May 17	33 Apr 8	16⅛ Apr	32⅛ Sept
Copperweld Steel Co	5	15½ Mar 16	25¼ May 8	----------	----------
conv. pref. 5% series	50	52½ Mar 19	70 May 8	----------	----------
Corn Exch Bank Trust Co	20	46 May 17	61⅛ Jan 3	49 Jan	61½ Sept
Corn Products Refining	25	51¼ May 17	65⅛ Jan 4	54⅞ Apr	67⅛ Sept
Preferred	100	168 May 14	179 May 8	150 Sept	177 Aug
Coty Inc	1	4⅝ Jan 2	7½ Apr 8	3 Sept	5 Dec
Coty Internat Corp	1	⅞ Jan 10	1½ Apr 5	⅝ Sept	2⅛ July
Crane Co	25	14 May 15	24¼ Jan 3	16 Sept	38 Jan
5% conv preferred	100	93 May 15	105 Jan 5	93 Apr	110 Jan
Cream of Wheat Corp (The)	2	25½ May 14	32⅜ Feb 5	26⅝ Jan	32½ Aug
Crosley Corp (The)	*No par*	3⅞ May 15	7¾ Jan 2	6⅞ Aug	13 Apr
Crown Cork & Seal	*No par*	22¾ May 17	38⅞ Apr 3	20¼ Apr	41½ Jan
$2.25 conv pref w w	*No par*	37 Jan 9	45 Feb 26	33 Sept	40¼ Feb
Pref ex-warrants	*No par*	37½ Jan 2	43¼ Apr 4	28 Apr	37½ Mar
Crown Zellerbach Corp	5	14 May 17	21⅛ May 4	9 Apr	17⅝ Dec
$5 conv preferred	*No par*	83 May 17	95¼ May 9	75 Apr	94 Dec
Crucible Steel of America	100	30¼ May 17	43¼ May 10	24½ Apr	52⅝ Sept
Preferred	100	75 May 17	95 Apr 25	62 June	96 Jan
Cuba RR 6% preferred	100	2 May 15	4¼ Jan 6	2⅞ Aug	8⅛ Sept
Cuban-American Sugar	10	4¾ May 17	8⅞ May 10	3 Apr	13 Sept
Preferred	100	z79 Jan 12	91½ Feb 24	48 Aug	93 Sept
Cudahy Packing Co	30	10¾ May 17	17 Apr 22	9 Aug	19⅛ Sept
Cuneo Press Inc	5	22 May 16	29⅜ Feb 24	26 Dec	28¼ Dec
Curtis Pub Co (The)	*No par*	2 May 17	4⅛ Jan 4	3⅛ Sept	7⅛ Sept
Preferred	*No par*	36 May 15	51 May 4	38 Apr	63⅛ Sept
Curtiss-Wright	1	7⅝ May 15	11⅜ Mar 8	4¼ Aug	13¼ Nov
Class A	1	24¼ May 15	32⅜ Mar 14	19¼ Apr	32⅛ Nov
Cushman's Sons 7% pref	100	82 Jan 12	92 Mar 29	73¼ Apr	91 Nov
$8 preferred	*No par*	53 Jan 12	60 May 10	45 Jan	55⅛ June
Cutler-Hammer Inc	*No par*	14⅝ May 15	22¼ Apr 30	13⅝ Apr	25 Sept
Davega Stores Corp	5	3⅛ May 15	5½ Mar 7	3⅛ Aug	7 June
Conv 5% preferred	25	16 Feb 26	17 Apr 27	14¼ Sept	17⅛ Mar
Davison Chemical Co (The)	1	4⅝ May 17	8⅜ Apr 4	4⅝ Apr	10⅝ Sept
Dayton Pow & Lt 4½% pf	100	108¼ May 14	113¼ Apr 12	103 Sept	112¾ Dec
Deere & Co	*No par*	17⅛ May 17	23⅞ Apr 9	15⅜ Apr	25½ Oct
Preferred	20	24⅝ May 17	28⅛ May 6	23 Apr	27½ July
Diesel-Wemmer-Gilbert	10	14 May 17	19⅜ Apr 9	11¼ Apr	18½ Dec
Delaware & Hudson	100	101¼ May 15	23⅝ Jan 3	12¼ Aug	28 Oct
Delaware Lack & Western	50	3 May 15	5⅞ Jan 3	3⅜ Sept	8⅞ Sept
‡Denv & R G West 6% pf	100	¼ Apr 3	¾ Jan 2	⅜ Dec	1½ Jan
Detroit Edison	100	106½ May 16	125⅛ Jan 8	103 Apr	125½ Oct
Devoe & Raynolds A	*No par*	12¾ May 16	23¼ Jan 10	18 Sept	32⅜ Jan
Diamond Match	*No par*	30 May 15	36⅜ Apr 10	28 Apr	34½ July
6% partic preferred	25	36¾ May 15	43¼ Feb 3	36¾ Sept	44⅞ July
Diamond T Motor Car Co	2	4¾ May 15	10⅛ Feb 21	5⅛ Aug	10⅛ Nov
Distil Corp-Seagr's Ltd	*No par*	15 May 15	20 Jan 8	13¾ Sept	20½ Mar
5% pref with warrants	100	76 Feb 27	85¾ Apr 5	66 Sept	90 July
Dixie-Vortex Co	*No par*	9¼ May 15	14⅝ Apr 9	9¾ May	13½ Nov
Class A	*No par*	32⅞ May 14	38 Feb 29	30 Mar	35¼ Jan
Doehler Die Casting Co	*No par*	16⅜ Jan 15	24⅝ Apr 23	10 Apr	22¼ Jan
Dome Mines Ltd	*No par*	13 May 17	23⅞ Jan 10	20¼ Sept	34 July
Douglas Aircraft	*No par*	75 Jan 15	94⅞ May 10	55 Aug	87⅜ Nov
Dow Chemical Co	*No par*	142 Jan 2	171 Apr 9	101½ Apr	144⅝ Dec
Dresser Mfg Co	*No par*	14¾ Jan 12	30 Apr 24	6 Mar	17⅛ Dec
Dunhill International	1	5⅛ Feb 6	10 Mar 30	6 Dec	19¼ Jan
Duplan Silk	*No par*	12½ May 13	13⅜ Jan 18	10 Apr	14 June
8% preferred	100	114 May 15	120 Jan 17	108 Apr	116⅝ Nov
Du P de Nem (E I) & Co	20	159 May 17	189¼ Apr 8	126¼ Apr	188½ Sept
$4.50 preferred	*No par*	119 May 15	126 Mar 4	112 Sept	124⅛ Aug
Duquesne Light 5% 1st pf	100	114¾ Apr 11	118¾ Jan 19	111⅛ Sept	118½ Feb
Eastern Airlines Inc	1	26½ Jan 22	44½ May 8	12¼ Apr	31⅞ Dec
Rights		⅜ May 17	2⅝ May 8	----------	----------
Eastern Rolling Mills	5	3 May 15	6⅛ Jan 3	3¾ July	8⅝ Sept
Eastman Kodak (N J)	*No par*	139 May 17	166¾ Jan 2	138⅛ Apr	186⅛ Jan
6% cum preferred	100	168½ Mar 26	178 Jan 9	155½ Sept	183½ Feb
Eaton Manufacturing Co	4	25¼ May 15	37 Apr 9	15¼ Apr	30⅞ Oct
Edison Bros Stores Inc	2	12¾ May 17	17⅛ Jan 4	15½ Sept	19⅞ July
Eitingon Schild	*No par*	⅛ Mar 28	1¼ Jan 2	1 Aug	3⅜ Jan
Electric Auto-Lite (The)	5	30¾ May 15	41¾ Apr 16	22¼ Apr	40⅝ Oct
Electric Boat	3	12½ Mar 16	18⅜ Apr 20	8½ Apr	18¼ Nov
Elec & Mus Ind Am shares		¾ May 16	1⅜ Jan 4	1⅛ Sept	3⅛ Mar
Electric Power & Light	*No par*	3 May 15	8¼ Jan 8	6¼ Apr	12⅜ Jan
$7 preferred	*No par*	23 May 17	36¼ Jan 8	20½ Apr	41½ Jan
$6 preferred	*No par*	20 May 17	31⅜ Jan 8	18¾ Apr	38 Feb
Elec Storage Battery	*No par*	28½ Jan 23	33½ May 2	23½ Apr	35 Sept
Elk Horn Coal Corp	*No par*	¾ May 15	1⅜ Jan 10	⅝ Apr	3½ Sept
El Paso Natural Gas	3	31 May 14	41⅞ Jan 3	28 Jan	42⅝ Nov
Endicott Johnson Corp	50	41 May 15	46 Apr 13	32¼ Aug	55 Sept
5% preferred	100	106 May 13	112 Mar 19	x103⅛ Mar	111 Jan
Engineers Public Service	1	6⅝ May 15	12⅜ Jan 8	7 Apr	13⅞ Aug
$5 conv preferred	*No par*	72¼ Mar 4	83 Jan 8	62½ Apr	80⅛ June
$5½ preferred	*No par*	75¼ May 17	89 Jan 8	65⅝ Apr	89 Aug
$6 preferred	*No par*	84 Mar 4	97 Jan 8	69 Apr	95 Aug
Equitable Office Bldg	*No par*	⅜ May 15	⅞ Jan 4	¾ Aug	1⅞ Sept
‡Erie Railroad	100	⅝ May 15	1⅜ Jan 5	1 Aug	3 Sept
4% 1st preferred	100	1⅛ May 14	3⅜ Jan 3	1⅞ Sept	6 Sept
4% 2d preferred	100	⅝ May 15	1⅝ Apr 4	1⅛ Apr	3½ Sept
Erie & Pitts RR Co	50	----------	----------	65¼ Sept	65¼ Sept
Eureka Vacuum Cleaner	5	3 May 15	5 Feb 1	3⅝ Sept	5⅜ Mar
Evans Products Co	5	6⅛ May 15	11¼ Apr 25	6 Apr	13 Jan
Ex-Cell-O Corp	3	20½ Jan 15	34¾ May 10	14¼ Apr	25¼ Nov
Exchange Buffet Corp	*No par*	⅝ May 16	1 Jan 3	⅝ Dec	2¼ Jan
Fairbanks Co 8% pref	100	4⅜ May 16	8⅜ Mar 11	2¾ Apr	8⅞ Sept
Fairbanks Morse & Co	*No par*	31½ May 14	49¼ Apr 8	24 Apr	43⅞ Jan
Fajardo Sug Co of Pr Rico	20	z19½ May 14	31½ Apr 18	20 Apr	38½ Sept
Federal Light & Traction	15	12⅛ May 16	18⅞ Apr 3	11 Apr	18½ Aug
$6 preferred	*	r96 Feb 16	102 Mar 27	81 Jan	98 Dec
Federal Min & Smelt Co	2	17½ May 17	28½ Jan 3	29 Dec	31¼ Dec
Federal Motor Truck	*No par*	2¼ May 15	4⅞ Jan 4	2⅛ Aug	6⅜ Nov
Federal Water Serv A	*No par*	½ May 15	1 Jan 9	¾ May	1⅝ Jan
Federated Dept Stores	*No par*	17½ May 17	25 Jan 3	18¾ Apr	27½ Oct
4¼% preferred	100	85

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
163⅘ 173⅛	161⅜ 171⅛	151⅜ 161⅜	151⅜ 16	151⅜ 16	151⅜ 16	8,600
*104 106	104⅛ 104⅛	x102½ 102½	*95 98	95 95	*92 98½	500
*41½ 42	40⅜ 42	38 39½	38⅛ 39	*39 40	38⅛ 40	1,300
16 16⅛	13⅜ 16⅛	14 14⅝	14⅛ 15	13⅝ 14⅝	13 14⅛	15,000
34½ 34½	32⅛ 33⅛	32 32	30½ 31½	*30½ 31½	29½ 30½	1,100
*22½ 24	22¼ 22¼	*19 22	*19 21⅜	*19 22	*19 21½	100
2¼ 2⅜	2 2¼	1¾ 2	1½ 1¾	1⅝ 1¾	1¾ 1¾	5,800
25½ 26	25¼ 25½	23 24	22 23	23⅜ 23¾	22 23¼	2,400
106 106	*106⅛ 107	*106⅛ 107	*106⅛ 107	*106⅛ 107	*106⅛ 107	10
18 18⅛	16 17½	13½ 16	11 13½	12½ 13½	12½ 14⅛	11,200
*76 82	75 76	*67 76	*---- 67	*65 84	*65 84	40
*5½ 6¼	5⅛ 5⅝	3⅝ 4¾	3⅜ 4¼	*4 4½	3¾ 4⅛	3,500
29 29	27¼ 29	28½ 28½	26¾ 27	27½ 27½	26½ 26½	360
34¾ 35½	x32½ 34½	29 23¾	29 31	29½ 30⅜	29½ 32	12,700
2 2	1⅞ 2	1½ 1¾	1½ 1½	1½ 1½	1½ 1½	2,900
4 4	3½ 3¾	3 3¼	2⅞ 3½	3 3¼	3 3¼	11,300
*17¼ 18½	15 17	14 15	13 13⅛	13⅜ 13⅜	13⅜ 13⅜	1,800
16½ 16½	16 16¼	14 15	14 15	14½ 15	14½ 15⅜	840
*103¼ 104	*103¼ 104	103¼ 103¼	*100⅛ 104	*100½ 104	103 103	30
5¼ 5¼	5 5¼	4¼ 4½	4⅛ 4⅜	4⅛ 4½	4⅜ 4⅞	5,300
*12½ 14½	12 12	10½ 11¼	10⅛ 10⅛	11 11	10⅛ 10½	1,000
*51 53½	*50 54	50 50	*44¼ 53	*44¼ 53	*44¼ 53	100
*6⅜ 6½	6 6⅜	5½ 5⅝	5⅜ 5⅜	5¼ 5⅜	*5 5⅜	2,400
103½ 103½	*102½ 103½	102½ 102½	101 101	100½ 100½	*96⅛ 101	500
52 52	49 51	44 48	43 45½	43¼ 45	41 45½	4,200
6⅝ 6⅝	6⅜ 6½	6 6½	5½ 6	5⅜ 6	5⅜ 6	11,200
*131 136	*126 136	*126 136	*126 136	*126 132	126 126	30
*3 3⅛	2⅜ 2⅜	2½ 2½	1¾ 2¼	2 2	2 2⅛	3,700
6⅛ 6⅜	5 6	4½ 5⅛	4⅛ 4½	4½ 5⅜	5¼ 6⅛	19,100
*20⅜ 21	16½ 20	16 17¼	13½ 14¼	14¼ 16	14½ 15	2,000
*73 74	69 69	62 62	*59 62	61⅞ 62½	55 58	600
18⅜ 18⅜	18 18⅜	17½ 17⅜	16⅜ 17⅜	16¼ 16⅜	16 16¼	3,800
*116½ 119	*117 119	116½ 116⅝	x110½ 114¼	112¼ 112⅝	112⅝ 112⅝	180
35 35⅜	33 35¼	31¾ 33	31⅛ 33¾	32¼ 33⅜	30⅛ 33⅞	106,700
47½ 48	45 47½	41 43½	40½ 42½	41⅜ 42½	40⅜ 41¾	19,500
*116½ 117⅞	*116½ 117⅞	112½ 116½	*110½ 118	*110½ 118	*111 115	200
7/16 7/16	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	¼ ⅜	3,600
*35½ 40	35 36½	*27 40	*22 40	*22 40	*22 40	30
94¾ 96	92⅜ 94¾	90½ 94	87½ 89	88 89	86¾ 87¾	3,400
*126¼ 129	129 129	*125 128	*123 125	*123 125	124¾ 125	30
52⅝ 53⅜	48 52½	42¼ 47¾	x40¾ 44½	42¼ 45⅜	42 45	208,900
125¾ 126	125⅜ 126	123¼ 125½	122 123	121½ 122¼	121 121⅜	3,600
55½ 56	52 52	45 45	45 46½	44 45	44 45	1,100
6 6⅛	4¾ 5⅞	4½ 5	4½ 4⅞	4⅝ 4¾	4½ 4⅞	9,400
8½ 8½	*8 8¼	6⅛ 8	6½ 7¼	6¾ 7	6¾ 7½	4,800
*108¾ 109⅞	108¾ 108¾	108½ 108¾	*106¾ 108	106 106	106 106	110
*⅝ ¾	⅝ ⅝	½ ⅝	½ ½	*½ ⅝	*½ ⅞	1,000
15½ 16	14½ 15¾	11⅝ 13	10⅞ 11½	11 12¾	9⅞ 13	10,300
*98 101½	*98 101½	97 98	97 97	97 97	95½ 97	210
*½ 9/16	½ ½	½ 5/16	⅜ ⅜	⅜ ⅜	½ ½	17,300
*17⅝ 19	18⅛ 18⅛	17¼ 18	17 17¼	17 17	16¼ 16½	3,300
30 30¼	28 30¼	22⅞ 27⅜	23¾ 24⅞	24 26½	25⅜ 27½	6,400
14⅜ 14⅜	14⅛ 14¼	13 14	12 12¾	12¾ 12¾	12½ 12⅝	2,000
29 29	26¼ 29½	20½ 24¾	19½ 23	22 24½	22 24⅞	3,430
*21¼ 22	20 21¼	18¼ 20	18½ 19	18⅝ 19½	17½ 19	7,100
11⅞ 11½	9½ 11⅜	9⅜ 9⅝	9 9¼	9 9½	9 10	7,400
20½ 20½	20 20¼	*16 18¼	16 16¾	16½ 16½	16½ 16⅞	1,300
*98 106	*98 106	*98 106	*98 105	*98 105	*98 105	------
16¼ 16¼	13 15	12⅜ 14¼	12⅝ 13⅛	12⅛ 14¾	12½ 14¼	9,500
5½ 5¾	5⅜ 5¾	4¾ 5⅛	4½ 5	4¾ 5	4¾ 5	17,460
*44 45½	43 44	43 43	41 41	40½ 40½	38⅞ 41	1,600
7 7⅛	5½ 7⅛	5⅛ 5⅞	4⅝ 5⅜	5⅛ 5⅝	4⅞ 5⅝	26,500
55½ 55½	53¾ 53¾	51 52¾	50 50⅝	48½ 49	47½ 47¾	1,400
16 16¼	14½ 16	13½ 14½	12 13½	12¾ 13¾	13 14	12,000
*42 44	*42 44	41 41	40 40	*36 42	*36 42	200
3¼ 3½	2⅝ 3½	2⅝ 2⅞	2½ 3	2⅜ 2⅞	2⅜ 2⅝	9,500
2⅜ 2⅜	2½ 2¾	2¼ 2½	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅜	10,700
*85⅛ 87½	85½ 85½	83½ 83½	83 83	83 83	*77¼ 83½	60
15⅞ 16	14 15⅞	12⅜ 13⅞	11¾ 12⅝	12⅝ 13	11¾ 13⅜	35,100
*60 62	54 60	53½ 56	52¾ 53½	52½ 53	49 51¼	2,300
19 20	17 19⅝	x16 16⅞	15⅝ 16⅛	15⅝ 17	15¼ 17⅜	44,500
*86½ 88¾	85 86½	x81¼ 84¼	75 75	74 76	74⅛ 74⅞	1,300
3 3	2¾ 3	2½ 2⅝	1¾ 2	2 2⅜	2 2	2,500
*48 51	45 48	*40⅛ 44	40⅜ 40⅜	40⅛ 40⅛	39 39	100
¾ ¾	¾ 13/16	1/2 11/16	1/2 9/16	1/2 11/16	11/16 ⅞	31,600
8¼ 8¼	7½ 8¼	6⅛ 7¼	5½ 6¼	x5¾ 6⅜	5½ 6½	12,000
13½ 13½	12¾ 13¼	12 12½	12 12½	*11¾ 12¼	11½ 11¾	1,400
9⅜ 9⅜	9 9⅜	8 8¾	7½ 8	*8 8⅞	7½ 8¼	1,900
*13½ 14¼	11½ 13	11½ 13¼	10½ 11⅜	12 13	11⅜ 13½	4,200
*36⅛ 36¾	34½ 36⅛	32½ 33½	31 32¼	29 30¼	28½ 31	5,800
*23½ 24½	*23½ 24	*23½ 24	*23½ 24	23½ 23½	*23½ 24	100
14⅞ 15¼	14 15⅛	12⅝ 13½	12⅜ 13	12¾ 13⅜	12¼ 13⅜	13,000
25⅜ 26¼	22⅜ 26	22 23¾	21½ 24¼	21⅞ 22⅜	18¼ 23¼	56,900
27¼ 27⅝	25½ 27	23 25½	23 23½	23 23½	23 24⅜	5,100
140 140	140⅛ 140⅛	*137½ 139⅜	137¼ 137¼	131½ 134½	131½ 131½	170
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	------
32½ 33	32 32	29¼ 30¼	26¾ 27½	27¾ 28	27 29	3,900
13¾ 14	12¾ 13¾	11½ 12⅞	10⅝ 11¾	10¾ 11⅝	10½ 11⅜	62,300
*11¼ 11⅜	*11⅛ 11⅜	11 11⅛	11 11	10¾ 10¾	10½ 10⅝	2,200
23 23⅜	20⅛ 23⅜	17⅜ 20⅞	16 19¾	18 23	18¼ 23¼	49,600
3⅛ 3⅜	2¾ 3¼	2½ 2⅞	2⅛ 2⅜	2⅛ 2⅜	2⅛ 2⅝	9,400
*26 28	26 27	24 27½	20 20	*18 23	18 18	280
3 3	3 3	3 3	*2 3	*2½ 3½	2¼ 2¼	800
*13½ 14½	13½ 13½	11½ 12½	11 11	11 11	10 10	1,300
*33⅞ 34	*33⅞ 34¼	33⅞ 33⅞	32⅛ 32⅛	*30⅜ 31½	*30⅜ 31½	200
*34¼ 35⅜	*34¼ 35⅜	34 34¼	34 34¼	*32 36	*32 36	60
14⅜ 15	13 14	12 13	11⅞ 12⅜	12⅛ 12⅝	11⅜ 12⅛	8,200
*16½ 17	16 16½	*15¼ 15½	15¼ 15¼	*13½ 15	*12½ 15	300
*106 ----	*106 ----	102 106	101½ 101½	x100½ 101	*100½ ----	110
*103½ 104½	100 103½	x100 100	99 99	*97½ 99½	99½ 100	530
24½ 24½	21 24⅜	20¾ 22½	20 21	21½ 21¾	21 23¼	10,400
*135½ 150	*135½ 150	135½ 135½	*135½ 150	*133 150	*133 150	10
*7⅞ 8	6¾ 8	6½ 6⅝	6 7	6¼ 6¼	x6¼ 6½	3,100
101½ 101½	101½ 101½	98 101½	*95 96⅞	96⅞ 97	97 97	270
4 4⅛	3⅜ 4⅛	3⅛ 3½	2⅝ 3⅛	2⅞ 3¾	3 3¾	38,900
107 107	105 105	102 105½	100 100	100 101	96½ 100	1,400
9⅝ 9¾	9⅜ 9⅝	9 9¼	8⅝ 8⅞	8⅝ 9	8¾ 9	20,400
*105½ 106½	106¼ 106¼	100½ 103¾	*98 102	98½ 99	98½ 100	1,100
*164 166	164 164	165 165	163 163	*150½ 163	*150½ 163	60
17½ 17⅝	13½ 17⅝	14 15	14¼ 15⅞	15 16⅜	14½ 16¾	8,600
97½ 98	88 97⅛	86½ 90	85½ 88¼	88½ 93	88 91	6,800
130⅛ 130⅛	129½ 130	129½ 130	*130 133⅞	*130 132	*130 133⅞	250
*64 66½	64 64½	*62 66	*60 63	*58 62⅛	*54¼ 62⅛	400
112⅜ 112⅜	*110 113½	111 111	*108 110⅛	106 106	100 102	400
*16½ 17	*16⅛ 17	14¾ 16⅛	*13 17	*13 16	*13½ 15	400
31⅝ 32	29½ 31¼	*24 26	27 28	26⅞ 27⅛	26 27	4,400
*6 7	6 6	5½ 5⅞	4⅝ 5⅜	5⅛ 6	*5¼ 6⅛	3,200
14¼ 14⅞	13 14	11 12¾	9¾ 10¼	10⅛ 11	10 11	9,600
*103 ----	103 103	*100¼ ----	*100¼ ----	*100¼ 111	*100¼ ----	180
51⅝ 52⅛	48½ 51⅝	47⅜ 49	47½ 49	46 49¼	x38⅛ 45¼	31,600
*35 36	35 35	35 35½	34 34½	*33 35	32⅝ 32⅝	1,100
13⅛ 13⅛	10⅝ 13	10¼ 11⅜	9½ 10⅝	10⅜ 11⅜	10 11⅝	21,200
67¼ 67¾	67½ 67½	66 66⅛	64 65	*61 64	*59 64	800
*111 113⅝	111 111¼	110½ 110½	109¾ 110	*100 109½	105 105	700
5⅛ 5⅛	5 5⅛	4⅛ 4⅞	3⅝ 4¼	4⅜ 4¾	4⅛ 4⅞	25,600
41 41	40 40⅞	36 38	33 33½	36 37	32 37	2,600
1 1	⅞ 1	⅞ 15/16	¾ ¾	⅞ ⅞	⅞ ⅞	1,800
*4⅜ 5¼	4 4⅜	3⅛ 3½	3 3¼	*2¾ 3½	*2¾ 3¼	800
18½ 18⅜	17¼ 18½	16 17	16 16½	15⅞ 16	15⅞ 16	8,100
4¾ 4⅞	4¼ 4⅝	3⅛ 4	3 4	3⅝ 4¼	3⅞ 4¼	22,700
9/16 9/16	9/16 ⅝	½ 9/16	½ ½	½ 9/16	9/16 ¾	13,500
9⅞ 10	8½ 10	7½ 8⅜	6½ 7⅝	7⅛ 7¾	6⅞ 7¾	40,400
*20 21	18¼ 20	15⅜ 18	14 15⅜	15⅝ 15⅝	14 16	3,700
*40 41	40 41	39½ 39½	39 39	37½ 38½	36 36	170
4⅞ 4⅞	4¾ 4¾	4 4	4 4	3½ 3½	*3½ 4	510

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
		$ per share	$ per share	$ per share	$ per share
Firestone Tire & Rubber	10	15⅛ May 17	21¾ Jan 3	17⅝ Apr	25½ Sept
6% preferred series A	100	95 May 16	106 Jan 24	99¼ Jan	105½ June
First National Stores	No par	38 May 14	46 Jan 2	38⅛ Apr	51 Aug
Flintkote Co (The)	No par	13 May 17	21⅝ Apr 5	15 Sept	31½ Jan
Florence Stove Co	No par	29½ May 17	38¼ Mar 26	25 Apr	38 July
Florsheim Shoe class A	No par	22¼ May 13	25¼ Apr 4	17 May	25 Oct
‡ Follansbee Brothers	No par	1½ May 15	3½ Jan 9	1½ Apr	5 Sept
Food Machinery Corp	10	22 May 15	35 Jan 9	21 Apr	37½ Sept
4½% conv pref	100	105 Feb 8	107¾ Apr 4	103½ Apr	108½ Jan
Foster-Wheeler	10	11 May 15	21¼ Apr 29	14 Aug	29¾ Jan
$7 conv preferred	No par	70 Feb 5	83½ Apr 30	66½ Aug	90¾ Jan
Francisco Sugar Co	No par	3⅜ May 15	6½ Apr 18	1½ Apr	9⅞ Sept
F'k'nSimon&Co inc 7% pf	100	26½ May 17	32⅛ Jan 25	27 Sept	55 Jan
Freeport Sulphur Co	10	29 May 14	38¾ Apr 15	18¼ Apr	36 Sept
Gabriel Co (The) cl A	No par	1½ May 14	2½ Jan 9	1½ Apr	3¼ Sept
Gair Co Inc (Robert)	1	2¾ Mar 18	5¼ Apr 24	2 July	5⅞ Sept
$3 preferred	10	12½ Mar 20	20 Apr 30	7½ Aug	18⅝ Oct
Gamewell Co (The)	No par	13 Jan 9	18⅞ Mar 5	9 July	15½ Sept
Gannet Co conv $6 pref	No par	101 Feb 13	105¼ Mar 27	94 Apr	104¼ Dec
Gar Wood Industries Inc	3	4⅛ Mar 19	6⅝ Apr 22	3¾ Apr	7⅛ Jan
Gaylord Container Corp	5	10⅛ May 15	14½ Apr 24	z9⅜ Sept	18¾ Jan
5½% conv preferred	50	48½ Apr 8	51 May 3	45½ Aug	52 Jan
Gen Amer Investors	No par	5¼ May 16	7¾ Apr 4	5½ May	9 Jan
$6 preferred	No par	100½ May 16	104 Mar 20	96 Jan	103½ Mar
Gen Am Transportation	5	41 May 17	57¼ Jan 3	40 Apr	65 Sept
General Baking	5	5½ May 15	8¼ Jan 8	7⅛ Dec	11 Mar
$8 preferred	No par	126 May 17	145 Jan 4	128 Sept	149 July
General Bronze Corp	5	13¾ May 15	3½ Jan 9	2½ Apr	5¼ Sept
General Cable Corp	No par	4⅛ May 15	11⅞ Jan 3	9 Mar	18 Jan
Class A	No par	13½ May 15	29½ Apr 8	17¾ Apr	35 Jan
7% cum preferred	100	48½ Feb 6	87 Apr 24	43 Apr	75 Jan
General Cigar Inc	No par	16 May 17	19⅞ Apr 16	16 Dec	25¼ Jan
7% preferred	100	x110½ May 15	117½ Mar 29	106 Oct	130½ Mar
General Electric Co	No par	30⅛ May 17	41 Jan 2	31 Apr	44⅝ Jan
General Foods Corp	No par	40⅛ May 17	49⅜ Apr 15	36⅝ Jan	47⅞ Aug
$4.50 preferred	No par	112½ May 14	118⅝ Jan 6	107¾ Sept	118⅝ July
Gen Gas & Electric A	No par	¼ May 17	5⅝ Jan 2	1⅛ Dec	1¼ Jan
$6 conv pref series A	No par	35 May 13	44 Jan 8	39 Jan	65½ July
General Mills	No par	86½ Jan 16	101 Apr 8	72½ Jan	99 July
5% preferred	100	126 Apr 16	130½ Jan 5	125½ Dec	128¾ Dec
General Motors Corp	10	z40¾ May 15	56⅜ Apr 8	36⅜ Apr	56⅜ Oct
$5 preferred	No par	121 May 17	127⅛ Mar 23	112 Sept	126¼ June
Gen Outdoor Adv A	No par	37½ Jan 3	58⅝ May 4	28 Apr	38 Feb
Common	No par	4⅜ Jan 4	7¼ Apr 8	3¼ Sept	6⅞ Jan
General Printing Ink	1	6⅛ May 14	10 Jan 10	7 Mar	10⅞ Jan
$6 preferred	No par	106 May 16	110 Jan 3	105 Apr	111½ Nov
Gen Public Service	No par	½ May 14	1⅛ Jan 11	¾ June	1¾ Sept
Gen Railway Signal	No par	9⅞ May 17	19¼ Jan 4	12½ Sept	28 Jan
6% preferred	100	86½ Jan 15	99½ Feb 21	85½ Aug	92½ Apr
Gen Realty & Utilities	1	⅜ May 15	13/16 Apr 2	1⅛ June	1⅝ Jan
$6 preferred	No par	16¼ May 17	18½ Apr 5	14 Sept	20¼ Jan
General Refractories	No par	22⅞ May 14	33¾ Jan 4	19⅛ Apr	41 Jan
General Shoe Corp	1	12 May 15	15⅜ Jan 11	12½ Aug	15½ Oct
Gen Steel Cast $6 pref	No par	19½ May 15	31½ May 10	16 Apr	43¾ Sept
General Telephone Corp	20	17½ May 17	24¾ Mar 7	15 Apr	20½ Nov
Gen Theatre Eq Corp	No par	9 May 15	13⅜ Jan 4	8⅛ Sept	15½ Jan
Gen Time Instru Corp	No par	15¾ Feb 2	23½ Apr 27	10½ Aug	18 Nov
6% preferred	100	98 Feb 9	106 May 1	97½ Nov	99½ Feb
General Tire & Rubber Co	5	12⅛ May 16	23⅜ Jan 4	15⅜ Apr	27⅝ Mar
Gillette Safety Razor	No par	41 May 15	63¾ Mar 6	53¼ Apr	83⅜ Jan
$5 conv preferred	No par	38⅞ May 17	51⅞ Mar 14	43⅝ Oct	54 Mar
Gimbel Brothers	No par	4⅜ May 15	9 Jan 3	6¼ Aug	13⅞ Jan
$6 preferred	No par	47¼ Jan 13	58⅛ Apr 2	43 Sept	66½ Mar
Glidden Co (The)	No par	12 May 15	19¾ Jan 4	14 Sept	24½ Jan
4½% conv preferred	50	38½ Jan 2	44⅝ Mar 26	34 May	47 Mar
Gobel (Adolf)	1	2⅜ May 16	4⅛ Apr 22	2⅛ Jan	3¾ Mar
Goebel Brewing Co	1	2⅛ May 15	3⅛ Apr 11	1⅞ Apr	2⅞ Jan
Gold & Stock Telegraph Co	100	80⅛ Feb 28	88 Jan 8	70 Jan	86 Nov
Goodrich Co (B F)	No par	11⅜ May 15	20¾ Apr 4	13½ Apr	24¾ Jan
5% preferred	No par	49 May 17	69½ Mar 7	53 Apr	74½ Mar
Goodyear Tire & Rubb	No par	15¼ May 17	24⅞ Apr 4	21⅛ Apr	38⅜ Jan
$5 conv preferred	No par	74 May 17	97¼ Feb 21	87 Nov	109¾ Jan
Gotham Silk Hose	No par	1⅜ May 15	4⅛ Feb 8	2⅞ June	5⅜ Sept
Preferred	100	39 May 17	71½ Jan 9	67 Dec	80 Mar
Graham-Paige Motors	1	1⅜ May 14	1¼ Jan 30	1⅛ Aug	1½ Nov
Granby Consol M S & P	5	5½ May 15	9½ Apr 10	4⅝ Apr	10⅞ Sept
Grand Union w div ctfs	No par	11½ May 17	14⅞ Jan 4	14⅜ Dec	15⅛ Dec
Without div ctfs	No par	7½ May 15	10⅜ May 3	9¾ Dec	10⅛ Dec
Granite City Steel	No par	10½ May 15	16¾ Apr 8	10 Apr	22½ Sept
Grant (W T) Co	10	28½ May 17	36¾ Apr 8	24¾ Jan	35 Aug
5% preferred	20	23¼ May 1	24⅜ Feb 21	22⅞ Jan	25 Aug
Gt Nor Iron Ore Prop	No par	12¼ May 17	18⅜ Jan 8	12½ Apr	22½ Sept
Great Northern pref	No par	18¼ May 17	28⅞ Apr 24	16¼ Apr	33⅜ Sept
Great Western Sugar	No par	23 May 14	29⅛ Jan 2	23⅜ Aug	37¼ Sept
Preferred	100	131½ May 17	142 Feb 6	129½ Sept	141½ July
Green Bay & West RR	100	50 Mar 21	55 Jan 29	42 May	53½ Dec
Green (H L) Co Inc	1	26¾ May 15	35½ Apr 5	24¼ Jan	35½ July
Greyhound Corp (The)	No par	10½ May 17	17¾ Jan 4	14½ Apr	21¾ Mar
5½% preferred	10	10½ May 17	12 Jan 3	10 Apr	12½ June
Grumman Aircraft Corp	1	16 May 15	25⅜ Apr 29	----------	----------
Guantanamo Sugar	No par	2 Mar 19	3⅝ Apr 18	1½ Apr	6 Sept
8% preferred	100	18 May 17	30½ Apr 18	9 Apr	36 Sept
Gulf Mobile & Northern	100	2¼ May 17	4 Jan 4	3 Apr	6¾ Sept
▶ 6% preferred	100	10 May 17	18 Apr 8	11 Apr	22⅜ Sept
Hackensack Water	25	30¾ Jan 5	34¼ Apr 22	29 May	32½ May
7% preferred class A	25	34 May 14	37 Jan 9	32 Jan	38 Nov
Hall Printing Co	10	11⅜ May 17	20¼ Feb 19	8 Apr	18¾ Dec
Hamilton Watch Co	No par	15¼ May 15	17 Jan 8	15 Apr	18 Oct
▶ 6% preferred	100	x100½ May 16	106½ Jan 12	99 Apr	105 Oct
Hanna (M A) Co $5 pf	No par	99 May 15	105½ Mar 30	96 May	103⅜ Nov
Harbison-Walk Refrac	No par	20 May 15	28¼ Jan 4	17 Apr	33½ Sept
6% preferred	100	135½ May 14	138 Apr 12	123 Sept	144 May
Hat Corp of Amer class A	1	6 May 15	9⅛ Apr 5	4⅞ Feb	10⅛ Oct
6½% preferred	100	91 Jan 3	104 Apr 9	71 Jan	92 Nov
Hayes Mfg Corp	2	2⅝ May 15	4½ Apr 16	2 Apr	4¾ Nov
Hazel-Atlas Glass Co	25	96½ May 17	113¼ Jan 29	93 Apr	12¼ Dec
Hecker Products Corp	1	8⅝ May 15	11⅝ Apr 8	8⅝ Apr	13⅛ May
Helme (G W)	25	98½ May 16	110 Jan 8	100 Sept	117 Mar
Preferred	100	155 Jan 12	166 Mar 20	148 Oct	167 June
Hercules Motors	No par	131½ May 13	211⅜ Apr 22	10 Apr	18⅝ Nov
Hercules Powder	No par	85½ May 15	100½ Apr 9	63 Apr	101½ Sept
6% cum preferred	100	129½ May 13	133⅛ Jan 30	128½ Apr	135½ Mar
Hershey Chocolate	No par	61 Jan 15	67¼ Apr 16	54 Jan	65½ Aug
$4 conv preferred	No par	100 May 17	115¼ Jan 9	100 Sept	115 July
Hinde & Dauch Paper Co	10	14¾ May 14	18⅜ Jan 4	14¾ Apr	19 Jan
Holland Furnace (Del)	10	26 May 17	35¼ Apr 4	29¼ Sept	51 Jan
Hollander & Sons (A)	5	4⅝ May 15	7⅞ Mar 4	5⅛ Nov	11⅜ Mar
Holly Sugar Corp	No par	9¾ May 15	16⅛ Apr 18	8⅝ Aug	21¼ Sept
7% preferred	100	103 May 13	110 Mar 30	95 May	110 Oct
Homestake Mining	12.50	z38⅛ May 17	60¼ Jan 12	47¾ Sept	66¼ May
Houdaille-Hershey cl A	No par	32⅝ May 17	38 Apr 13	27 Apr	36⅛ Mar
Class B	No par	9½ May 15	16¼ Apr 15	8¾ Apr	17¼ Jan
Household Finance	No par	64 May 15	71½ Apr 25	60¼ Oct	73¼ July
5% preferred	100	105 May 17	111¼ May 13	102 Sept	110¾ Aug
Houston Oil of Texas v t c	25	3⅝ May 15	6⅞ Jan 3	4½ Sept	9⅜ Sept
Howe Sound Co	5	32 May 17	50⅜ Feb 21	40 Apr	57 Sept
Hudson & Manhattan	100	¾ Jan 3	1⅝ Feb 20	⅝ Dec	1¾ Jan
5% preferred	100	3 Jan 11	7½ Feb 20	2⅞ Sept	5½ Jan
Hud Bay Min & Sm Ltd	No par	15⅞ May 16	27 Jan 5	21¾ Sept	35¾ Sept
Hudson Motor Car	No par	3 May 15	6½ Feb 17	4⅜ July	8⅞ Jan
Hupp Motor Car Corp	1	½ May 14	1 Jan 2	⅝ Aug	2⅛ Jan
Illinois Central RR Co	100	6½ May 15	13⅜ Jan 3	9 Aug	20¾ Jan
6% preferred series A	100	14 May 15	24⅛ Jan 3	16¼ Apr	35 Jan
Leased lines 4%	100	36 May 17	43½ Apr 6	38⅛ Sept	49 Mar
RR Sec ctfs series A	1000	31½ May 16	61½ Jan 3	43¼ Sept	111½ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*7 1/4 8 5/8	6 1/4 6 1/4	5 3/4 6 1/8	5 5/8 6	6 6 3/4	6 6 3/4	1,900
24 5/8 24 3/4	22 1/2 24 1/2	19 5/8 22 1/4	19 3/8 20	20 20 3/4	19 1/8 20 1/4	11,600
107 107	103 1/4 105	96 99	95 96	94 95	91 1/4 94	1,300
*154 1/2 157	*154 1/2 157	*154 1/2 157	151 1/8 154 1/2	*140 156	*140 156	130
86 3/4 86 7/8	x84 85 1/2	78 1/2 83	77 82	77 78 1/4	76 78 1/2	6,600
14 14 5/8	12 1/2 14 1/4	10 1/8 12 7/8	9 1/4 10 7/8	10 1/8 11 1/2	9 1/2 11 7/8	48,000
*6 6 1/4	6 6	*5 5/8 5 7/8	5 5/8 5 5/8	5 5/8 5 5/8	5 1/2 5 1/2	1,500
3 1/4 3 1/4	2 7/8 3 1/4	2 3/8 2 7/8	2 1/4 2 1/2	2 3/8 3	2 3/8 2 3/4	8,000
*2 3/4 3	*2 3/4 3	*2 1/2 3	2 3/8 2 3/8	*2 1/2 3	*2 1/2 3	100
*35 1/2 37 1/4	26 1/2 35 1/2	28 29	28 30 5/8	30 30 1/2	26 1/2 31	7,500
*111 113	111 111	107 1/2 110 1/2	*103 107	*105 1/4 107 1/2	105 105 1/8	250
*4 4 1/2	3 1/2 4	2 3/4 2 3/4	2 3/8 2 3/8	2 1/2 2 7/8	3 3 1/2	2,600
10 3/4 10 7/8	9 3/8 10 1/2	8 9 1/2	7 5/8 8 1/2	8 1/8 9 1/4	7 3/4 9 5/8	62,700
*1 3/4 2	1 5/8 1 3/4	1 1/2 1 1/2	1 3/8 1 3/8	1 1/4 1 1/2	1 1/4 1 3/8	5,000
*33 1/4 34 7/8	31 33 1/4	25 1/2 27	23 1/4 23 1/4	23 1/2 24	21 21	1,100
17 21/2 17 3	155 170 1/4	155 157	155 1/4 164	*161 163	160 162 1/2	3,100
54 5/8 55 1/2	52 1/2 54	51 53 1/8	50 52 1/8	49 3/4 51 1/2	47 1/2 51 1/2	19,400
*158 162	158 1/8 158 1/8	*153 162	*148 154	*148 154	148 148	200
3 3/8 3 1/2	3 3 3/8	2 3/8 2 3/4	2 2 3/8	2 1/8 2 1/2	2 1/4 2 1/2	20,500
11 1/4 12	9 3/8 11 5/8	6 1/4 9 5/8	6 3/4 8	7 1/2 8 5/8	6 1/2 8 3/4	85,200
6 6	5 3/4 5 3/4	5 1/4 5 5/8	5 5 1/4	5 5	5 5	8,800
27 27 3/4	25 3/4 27 1/2	24 26	23 1/4 25	23 7/8 25	22 1/4 24 7/8	69,300
*128 129	128 1/8 128 1/8	128 128	127 3/4 127 3/4	*127 128 1/2	127 127	500
19 1/8 19 7/8	16 19 3/8	14 5/8 17 1/8	14 3/4 16 1/2	15 1/4 16 1/8	12 1/4 16 1/4	177,300
67 3/4 69	59 1/2 68	56 1/2 62	58 63	57 60 1/2	50 3/4 58 3/4	56,900
3 1/8 3 1/8	3 3	2 1/4 3	2 2 3/4	2 1/2 2 5/8	2 1/2 2 1/2	2,100
48 1/8 48 1/8	49 49	43 3/4 45	44 45 3/4	45 45	44 45 1/4	290
*35 3/8 36 7/8	34 1/2 35 3/8	34 3/8 34 3/8	32 32	31 1/2 33	*32 34 1/8	800
*33 34	33 1/8 33 1/2	31 1/8 33	29 3/4 30 1/2	30 1/2 31	32 1/2 33	1,500
*21 3/4 25	21 1/4 21 1/4	18 20 1/8	16 17	18 18 1/2	18 18	1,800
100 100	*98 1/2 104	98 1/4 98 1/4	*92 100	*94 104	*94 104	300
3 3 1/8	2 3/4 3 1/8	2 1/4 2 3/8	1 3/4 2 3/8	2 1/4 2 1/2	2 1/4 2 5/8	88,400
3 3	3 3	2 1/4 2 1/2	1 7/8 2 3/8	2 3/8 2 1/2	2 1/2 2 3/4	5,400
7 1/2 7 1/2	6 7/8 7 1/4	6 7	5 1/4 5 7/8	5 5/8 5 3/4	5 5/8 6	10,000
*85 1/2 88 1/8	85 85	80 1/4 80 1/4	79 7/8 79 7/8	*79 7/8 85	79 7/8 79 7/8	60
7 1/2 7 1/2	*7 1/2 7 7/8	7 1/8 7 1/2	7 7 1/8	6 1/2 6 3/4	6 1/4 6 3/4	2,300
*26 27 5/8	26 26	24 25	23 1/2 24	22 1/2 23	23 24	1,600
*127 1/4 130	*127 1/4 130	127 1/4 127 1/4	127 1/4 127 1/4	*127 1/4 ----	*127 1/4 ----	50
*13 13 1/2	11 1/4 13 1/8	10 3/4 11 5/8	10 1/2 11	10 1/2 11 5/8	10 3/4 11 1/2	7,300
45 46	40 44 1/2	37 39 1/2	37 5/8 39 3/8	39 3/4 40 3/8	38 1/8 40	4,800
*66 1/4 68	62 1/2 66	59 62 1/2	53 59 3/4	55 57 1/2	51 1/2 56	10,100
*125 125 1/2	125 126	125 125	125 125	*123 1/2 127	125 1/2 125 1/2	150
65 7/8 65 7/8	62 64 1/2	55 55 1/8	48 1/2 53 1/8	50 1/4 51 3/4	51 1/4 54	1,700
13 1/4 13 1/4	12 7/8 13	12 1/2 12 1/2	12 1/2 12 1/2	11 5/8 12 5/8	12 12	2,100
*118 1/2 ----	*118 ----	*117 ----	*117 1/2 ----	*117 1/2 ----	*117 1/2 ----	------
*6 6 1/4	6 6	5 5 1/2	4 1/2 5	4 1/4 4 1/2	4 4 1/2	3,500
17 3/4 17 3/4	17 17 1/2	15 15	15 15	14 14	13 1/8 13 1/8	700
*12 12 1/4	12 12	11 3/4 12	11 11	10 10 1/8	10 10	1,300
*94 96	*94 96	*94 96	*94 95 1/8	*90 95 1/8	*90 95 1/8	------
*10 10 3/4	*9 10	9 9 3/4	8 3/4 9	9 9	8 1/2 8 1/2	700
*102 103 1/2	101 102	99 1/2 100	*99 1/4 100	*99 1/4 108	*99 1/4 108	210
15 3/8 16	13 1/2 15 5/8	11 13 1/2	11 12	11 3/8 12	11 12 1/2	16,100
8 3/4 8 3/4	7 1/8 8 1/2	5 1/2 6 3/4	5 1/4 6	5 3/4 6 3/8	5 3/4 6 3/4	12,400
103 103	100 100	100 100	99 100	99 99	100 100	360
35 36	33 3/4 36 1/8	32 1/2 33 7/8	31 1/2 32 3/4	31 1/4 32 5/8	28 32 7/8	71,500
13 1/2 13 1/2	13 13	11 1/4 12 7/8	11 11 3/8	11 11 1/2	10 5/8 11 3/4	5,200
43 43	40 42	37 38 1/2	37 38	*36 38	38 38	1,900
2 3/8 2 3/8	2 1/4 2 3/8	2 2 1/8	1 3/4 1 3/4	1 5/8 1 3/4	*1 5/8 2 1/4	2,700
29 29	28 29	20 26	20 1/2 23	21 1/4 22	21 3/4 23 1/4	930
24 1/8 24 1/2	21 1/2 24 1/4	21 1/2 22 1/2	21 1/2 22 1/4	21 3/4 22 3/8	22 1/8 22 3/8	10,300
*3 3/8 3 1/2	3 3 3/8	2 3/4 2 3/4	2 1/2 2 3/4	2 3/4 2 3/4	*2 3 1/2	1,200
*27 28	27 27	25 25	25 1/4 25 1/4	25 3/8 25 3/8	25 1/2 25 7/8	1,600
30 30 7/8	29 30 3/4	27 29 1/4	26 1/4 27 1/2	26 5/8 27 3/4	27 28	20,200
*7 8	7 7	6 1/4 7	6 1/4 6 1/4	5 5 3/4	4 1/2 5	350
*14 18	13 5/8 13 7/8	13 5/8 13 5/8	12 12	12 12	10 12	200
15 1/2 15 1/2	15 1/8 15 1/2	14 1/8 15	12 13 5/8	13 1/8 13 1/2	13 5/8 14 1/4	5,400
*4 1/2 5 1/4	4 3/8 4 3/8	*3 1/2 5	*3 1/8 4 3/4	3 3/8 3 3/8	4 4 1/2	400
24 1/4 24 1/2	22 1/8 24	18 21 1/2	19 1/4 19 3/4	19 5/8 20 1/2	19 1/4 20 3/4	4,200
*21 3/8 22 1/4	21 1/8 21 1/2	18 1/2 18 1/2	18 18 1/4	18 1/4 18 1/4	18 18 1/2	2,200
113 7/8 113 7/8	*112 1/4 113 7/8	112 1/4 112 1/4	*112 1/4 113	112 1/4 112 1/4	*111 113	90
2 3/4 2 3/4	2 1/2 2 3/4	1 3/4 2 1/4	1 5/8 1 3/4	1 3/4 2	1 7/8 2 1/8	12,000
1 1 1/8	1 1 1/8	7/8 1	3/4 7/8	3/4 1	3/4 15/16	9,700
*3 3/8 3 1/2	3 1/4 3 1/2	2 1/2 3	2 1/8 2 1/2	2 1/4 2 5/8	2 2 7/8	9,400
22 3/4 23	21 1/2 22 1/2	19 1/4 20 3/4	20 1/4 20 3/4	19 1/4 20	18 3/4 20 1/2	10,600
*13 1/4 13 3/8	13 1/8 13 1/4	11 3/4 13	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	2,600
26 1/2 26 3/4	24 1/2 26 7/8	23 1/2 24	22 1/2 23 1/2	23 23	22 23	2,000
46 3/8 47 3/4	42 1/2 46	38 41 1/2	37 1/4 39 3/4	37 3/4 38 1/4	36 1/2 38	15,800
7 3/4 7 3/4	6 7/8 7 1/2	5 1/2 6 1/2	5 6	6 6 3/8	5 1/2 6 3/4	9,800
40 3/4 40 3/4	36 40 1/2	35 36	*35 38	*37 40	38 38	1,700
107 107	x103 105	102 103	*96 100	98 1/2 98 1/2	*95 98 1/2	900
107 107 1/2	x103 106	98 101 1/2	96 3/8 99 3/4	98 3/4 99 1/4	98 5/8 100 1/8	5,600
*178 179	178 178	177 1/2 178	*175 180 1/8	175 175	175 175	700
21 21	21 21	20 20 1/8	*19 20	18 3/4 18 3/4	18 18 1/2	900
24 1/4 24 1/4	19 1/4 24	19 1/2 21 1/2	19 20 3/4	19 20	18 1/2 21	5,800
35 35	34 1/2 34 1/2	30 1/4 32 1/4	32 33	31 31 3/8	31 1/4 31 7/8	1,500
13 1/8 13 1/8	12 1/8 13 1/8	10 1/4 12 1/8	9 10	10 11	9 1/2 10 1/8	4,600
*15 3/4 16	14 1/2 15 3/4	13 3/4 15 1/8	13 14 1/8	13 1/8 14	13 3/8 15	6,700
38 1/8 39 1/8	34 3/8 39	30 1/8 35 1/8	30 34	32 1/2 38 1/2	31 3/4 38 3/8	298,700
31 3/4 33	28 3/4 32 3/4	26 29	25 26 3/8	26 1/4 27 1/2	25 27 1/8	28,000
*107 7/8 108 1/2	107 3/8 107 7/8	103 5/8 104 3/4	*103 104	*103 105	102 103	900
28 5/8 31 1/8	21 1/2 29 7/8	21 7/8 24 1/8	21 5/8 23 1/2	19 3/4 23 1/2	19 7/8 23 3/4	354,000
41 3/4 41 3/4	40 3/4 42	38 3/4 40 1/2	35 1/2 37	32 2/4 35 1/2	32 1/2 33	6,200
*31 1/8 33 3/8	23 1/4 33 3/8	21 1/2 23 1/4	2 2 1/2	2 1/4 2 1/2	2 1/4 2 3/4	7,700
17 1/2 17 5/8	17 1/4 17 7/8	16 7/8 17 1/4	16 3/4 16 7/8	16 1/2 16 3/4	16 3/8 17	3,200
*108 109 1/4	*108 109 1/4	108 108	*108 109 1/4	108 108	108 108	30
23 5/8 23 5/8	22 23 1/2	20 22	19 3/4 20	20 1/8 20 1/2	18 3/4 20 1/4	10,700
155 155	*150 1/8 155	150 150	143 145	141 142	*143 155	250
*19 19 1/4	18 1/2 19	18 1/2 19	17 1/4 17 5/8	17 1/2 17 5/8	17 1/4 17 3/4	2,500
*55 56	54 55 1/8	50 50	46 3/4 48	45 1/4 45 1/4	44 3/4 45 3/4	1,900
32 1/4 32 3/4	32 32	28 30	28 28 1/4	28 1/2 30	27 3/4 27 3/4	1,900
*135 1/8 138	135 1/2 135 1/2	135 1/2 135 1/2	*135 1/8 138	*135 1/8 138	135 135 3/4	230
24 1/4 24 1/2	20 7/8 24 5/8	19 3/4 21 5/8	18 1/4 20	20 22 5/8	20 22 7/8	19,000
28 1/8 28 1/2	27 28	25 1/2 26 7/8	25 25 3/8	24 7/8 25 1/4	24 25	12,600
10 7/8 10 7/8	10 1/2 10 7/8	10 10 3/8	9 3/4 10	9 3/4 9 3/4	*9 5/8 11	4,100
33 1/4 33 1/4	32 34 5/8	30 31 1/8	29 1/8 29 1/2	29 3/4 30 1/4	28 31	1,900
4 1/8 4 1/4	3 1/2 4 1/8	2 7/8 3 1/2	2 5/8 3 1/8	2 5/8 2 3/4	2 5/8 3 3/8	19,600
6 1/2 6 1/2	6 6	5 3/4 5 3/4	5 5	*5 1/8 7	5 1/2 5 1/2	700
*30 1/2 32	*30 30 1/2	*28 30	27 27	27 27	*27 32	30
*30 32	30 30	*28 1/2 31	*27 30 1/2	*27 30 1/2	27 27	30
*16 17	16 16	14 1/2 14 1/2	14 5/8 15	15 15 1/8	15 1/2 15 1/2	900
16 1/2 16 1/2	16 16 1/8	14 1/4 15	14 5/8 15	15 1/8 15 1/4	15 1/4 15 3/4	9,500
*14 1/2 15 1/4	14 1/4 14 1/4	13 3/4 14	13 13 1/2	13 1/2 13 1/2	13 13 1/2	1,900
*11 1/4 13 8	*11 1/4 11 2	1 1/8 1 1/4	1 1	1 1	*1 1 1/8	2,400
4 1/2 4 5/8	4 3/8 4 1/2	4 4 3/8	4 4 1/4	4 4 1/4	4 4 1/4	29,500
*6 6 3/4	4 5/8 6	4 1/2 5	3 3/4 4 1/2	4 4 1/2	4 4 3/4	1,500
14 14 1/4	13 1/8 14 1/4	11 1/2 13	10 3/8 12	11 1/8 11 3/4	10 3/8 11 3/4	14,900
44 44 7/8	40 1/4 45	36 1/4 41 7/8	36 39	37 1/4 42 7/8	34 1/2 42 7/8	102,100
12 3/4 13	9 1/2 12 1/2	9 10 3/8	8 1/2 9 3/4	9 10 1/2	8 3/4 11 1/2	38,000
30 30 1/4	29 30	27 29	23 1/2 26	25 1/4 26 1/2	25 3/4 27	3,800
*29 1/2 30	27 1/4 29 1/4	25 27	24 3/4 25 1/2	23 24 7/8	24 1/4 25 3/4	9,000
*170 ----	165 169	165 165	*150 165	*155 165	*155 165	60
51 5/8 51 5/8	49 1/8 51 1/4	46 49 1/4	x41 1/2 43	42 1/2 43	41 1/2 43	4,800
3 1/2 3 1/2	3 1/2 3 1/2	3 1/4 3 1/2	3 3 1/4	3 3	3 3 1/8	4,600
*27 28	27 27	26 1/2 27	*22 1/2 25 3/4	*23 25	24 24	400
102 102	102 102	100 1/2 101 1/2	101 101	100 1/2 101	100 100 1/2	630
14 3/4 14 3/4	13 7/8 14 1/2	13 5/8 13 7/8	12 13 1/8	*12 7/8 13	12 1/4 13	3,400
15 1/2 15 3/4	14 1/4 15 1/2	13 1/2 14	12 5/8 13 1/4	12 5/8 13	12 1/2 13 1/2	8,300
*110 111 1/2	*110 111	*100 111	*100 108	101 101	*100 110	100
25 3/4 25 3/4	22 25 1/4	21 22 5/8	20 1/2 21 3/4	20 1/2 21	20 21	5,700

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
		$ per share	$ per share	$ per share	$ per share
Indian Refining	10	5 1/4 Jan 31	9 3/4 Apr 1	4 3/8 Apr	9 1/2 Sept
Industrial Rayon	No par	19 1/8 May 17	29 Jan 3	16 3/4 Apr	29 1/2 Jan
Ingersoll Rand	No par	91 1/4 May 17	118 Jan 4	86 Apr	131 Sept
6% preferred	100	150 Jan 3	158 Apr 16	147 1/2 May	157 Aug
Inland Steel Co	No par	76 May 17	90 1/4 Apr 27	67 Apr	98 3/4 Sept
Inspiration Cons Copper	20	9 1/4 May 15	15 7/8 Apr 11	9 1/4 Apr	21 Sept
Insuranshares Ctfs Inc	1	5 1/2 May 17	6 1/4 Feb 14	4 1/4 Apr	5 7/8 Dec
‡ Interboro Rap Transit	100	2 1/4 May 15	5 1/8 Feb 28	2 3/4 Sept	9 1/8 Mar
Certificates of deposit		2 3/8 May 15	3 Jan 8	2 3/4 Dec	3 1/8 Dec
Interchemical Corp	No par	26 1/2 May 13	47 3/8 Mar 20	17 1/2 Apr	46 1/4 Oct
6% preferred	100	105 May 17	113 Mar 28	90 Apr	109 1/2 Dec
Intercont'l Rubber	No par	2 3/8 May 15	5 Jan 6	2 1/4 Apr	5 7/8 Sept
Interlake Iron	No par	7 5/8 May 15	12 7/8 Jan 4	7 1/2 Aug	16 7/8 Sept
Internat Agricultural	No par	1 1/4 May 16	2 3/8 Apr 5	1 1/2 Apr	3 7/8 Oct
Prior preferred	100	21 May 17	38 Jan 3	16 Apr	41 Oct
Int. Business Machines	No par	155 May 13	191 1/2 Mar 12	145 Sept	195 3/4 Mar
Internat'l Harvester	No par	47 1/2 May 17	62 3/4 Jan 4	45 7/8 Sept	71 3/8 Sept
Preferred	100	148 May 17	171 Jan 23	142 Sept	166 3/4 Aug
Int. Hydro-Elec Sys class A	25	2 May 15	5 3/8 Jan 5	3 3/4 Apr	8 1/4 Jan
Int Mercantile Marine	No par	6 1/4 May 14	14 1/2 Apr 20	2 1/8 Aug	17 3/8 Sept
Internat'l Mining Corp	1	5 May 15	7 Jan 3	5 3/8 Apr	10 Sept
Int Nickel of Canada	No par	22 1/4 May 17	38 7/8 Jan 4	35 Dec	55 3/4 Jan
Preferred	100	127 May 17	133 Jan 11	123 Sept	138 May
Inter Paper & Power Co	15	10 3/4 Mar 18	21 1/4 May 3	6 3/8 Aug	14 3/4 Jan
5% conv pref	100	50 3/4 Jan 18	73 Apr 29	25 1/4 Aug	57 3/8 Dec
Internat Rys of Cent Am	*	2 May 15	5 3/8 Jan 24	3 1/4 Jan	6 1/4 May
5% preferred	100	43 3/4 May 14	56 1/4 Feb 6	39 1/2 Jan	60 1/2 June
International Salt	No par	31 1/2 May 16	37 1/8 Apr 12	29 Jan	38 Sept
International Shoe	No par	29 3/4 May 15	36 1/8 Jan 5	31 1/4 May	40 3/4 Sept
International Silver	50	16 May 15	28 Jan 5	19 Apr	33 Oct
7% preferred	100	97 1/2 Jan 15	102 1/8 Apr 3	84 Jan	107 Dec
Inter Telep & Teleg	No par	18 1/4 May 15	43 1/4 Jan 5	37 3/8 Sept	98 Jan
Foreign share ctfs	No par	17 3/8 May 15	47 3/8 Jan 3	4 Sept	97 3/8 Feb
Interstate Dept Stores	No par	51 1/4 May 15	105 3/8 Jan 3	77 3/8 Aug	143 1/4 Jan
Preferred	100	79 7/8 May 15	90 Apr 10	76 Sept	87 June
Intertype Corp	No par	6 1/4 May 17	8 5/8 Jan 9	7 1/4 Nov	10 3/4 Jan
Island Creek Coal	1	22 1/2 May 17	28 Mar 13	18 Apr	32 3/4 Sept
$6 preferred	1	123 Jan 13	127 1/4 May 14	119 1/2 Sept	125 Mar
Jarvis (W B) Co	1	10 1/8 May 15	17 Jan 3	13 Sept	18 Oct
Jewel Tea Co, Inc	No par	37 May 14	52 Mar 27	----------	----------
Johns-Manville	No par	51 1/2 May 17	77 1/2 Jan 4	59 Sept	105 Jan
Preferred	100	123 1/8 Jan 19	130 Mar 7	122 Aug	133 June
Jones & Laughlin St'l pref	100	48 1/2 May 15	69 Apr 9	35 Apr	83 Sept
Kalamazoo Stove & Furn	10	11 5/8 May 16	16 Apr 4	13 Apr	19 1/2 Jan
Kan City P & L pf ser B	No par	120 Feb 8	121 Mar 15	117 1/2 Jan	121 3/4 Jan
Kansas City Southern	No par	4 May 17	7 5/8 Apr 4	5 1/8 Apr	11 1/2 Jan
4% preferred	100	13 1/8 May 17	20 Jan 5	11 Apr	24 Sept
Kaufmann Dept Stores	1	10 May 16	15 1/2 Jan 8	8 3/8 Apr	16 3/4 Nov
5% conv preferred	100	97 Feb 23	97 Feb 23	90 Sept	99 3/8 Jan
Kayser (J) & Co	5	8 1/2 May 17	15 1/2 Jan 8	12 1/8 Apr	18 July
Keith-Albee-Orpheum pf	100	95 Jan 9	109 Apr 18	85 Apr	100 1/4 Dec
Kelsey Hayes Wh'l conv cl A	1	10 3/4 Jan 31	17 3/8 Apr 23	7 1/8 Apr	14 3/4 Mar
Class B	1	5 1/4 May 15	9 7/8 Apr 23	5 Aug	10 1/4 Mar
Kendall Co $6 pt pf A	No par	90 Jan 2	103 5/8 Apr 16	79 June	99 Sept
Kennecott Copper	No par	28 May 17	38 7/8 Jan 3	28 Apr	46 1/2 Sept
Keystone Steel & W Co	No par	10 5/8 May 17	14 5/8 Feb 9	8 3/4 Apr	16 7/8 Sept
Kimberly-Clark	No par	35 Jan 15	46 3/8 Apr 18	20 Apr	38 Dec
Kinney (G R) Co	1	15/8 May 16	2 3/4 Jan 24	1 3/4 Apr	4 Sept
$5 prior preferred	No par	20 1/2 May 15	31 3/4 Apr 8	12 7/8 Apr	30 1/2 Oct
Kresge (S S) Co	10	21 1/2 May 13	26 Feb 16	20 Apr	26 3/8 Aug
Kresge Dept Stores	1	21 2/4 May 15	4 Feb 26	3 3/4 Dec	5 1/4 Jan
Kress (S H) & Co	No par	25 Feb 27	29 1/2 Jan 3	23 3/4 Sept	29 3/4 July
Kroger Grocery & Bak	No par	26 1/4 May 15	34 1/2 Apr 9	20 1/4 Apr	29 3/8 Oct
Laclede Gas Lt Co St Louis	100	41 2/4 May 17	9 1/2 Jan 5	7 Apr	13 1/2 Jan
5% preferred	100	10 May 17	18 3/4 Jan 5	12 1/2 Sept	23 1/2 Jan
Lambert Co (The)	No par	12 May 15	16 3/8 Jan 11	12 Jan	18 1/8 Mar
Lane Bryant	No par	3 3/8 May 16	6 1/4 Apr 5	3 1/8 Apr	5 3/8 July
Lee Rubber & Tire	5	18 May 14	35 3/4 Jan 4	25 Jan	37 3/8 Oct
Lehigh Portland Cement	25	18 May 15	23 1/2 Jan 10	17 Apr	25 Mar
4% conv preferred	100	108 1/2 Apr 13	115 Jan 8	112 Dec	118 Mar
‡ Lehigh Valley RR	50	1 5/8 May 15	4 Jan 3	2 1/2 Sept	6 3/8 Sept
Lehigh Valley Coal	No par	3/4 Apr 17	1 3/8 Jan 5	1/4 May	3 1/4 Sept
6% conv preferred	50	2 May 17	4 3/8 Jan 4	1 1/4 Apr	8 3/4 Sept
Lehman Corp (The)	1	18 3/4 May 17	24 3/4 Apr 4	20 Sept	27 3/4 Jan
Lehn & Fink Prod Corp	5	11 1/4 May 15	14 Feb 19	9 3/8 Apr	13 5/8 Nov
Lerner Stores Corp	No par	22 May 17	29 Jan 11	23 Apr	32 3/4 Mar
Libbey Owens Ford Gl	No par	36 1/2 May 17	53 3/8 Jan 3	36 1/2 Apr	56 3/4 Mar
Libby McNeil & Libby	7	5 May 15	9 1/4 Apr 20	4 1/8 Apr	10 Sept
Life Savers Corp	5	35 May 14	45 Apr 15	33 Sept	43 1/2 Aug
Liggett & Myers Tobacco	25	98 1/2 May 16	109 Apr 15	95 Sept	108 1/2 Aug
Series B	25	96 3/8 May 15	109 1/2 Apr 5	95 1/4 Sept	109 3/4 Aug
Preferred	100	171 Mar 21	180 1/8 May 9	152 Sept	180 May
Lily Tulip Cup Corp	No par	18 May 17	23 1/2 Apr 4	15 Apr	19 Nov
Lima Locomotive Wks	No par	18 1/2 May 17	29 1/2 Jan 3	20 3/4 Aug	40 7/8 Sept
Link Belt Co	No par	30 1/4 May 14	41 Apr 6	31 1/2 Apr	47 Mar
Lion Oil Refining Co	No par	9 May 15	14 3/8 Apr 27	10 Aug	18 1/8 Sept
Liquid Carbonic Corp	No par	13 May 15	18 3/8 Mar 27	13 1/2 June	19 Jan
Lockheed Aircraft Corp	1	27 3/8 Mar 18	41 7/8 Apr 15	29 3/4 Dec	32 3/4 Dec
Loews Inc	No par	25 May 15	37 5/8 Mar 15	30 1/2 Sept	54 1/2 Jan
$6.50 preferred	No par	102 May 17	109 1/2 Apr 8	101 5/8 Sept	109 1/4 July
Loft Inc	1	18 1/2 Jan 2	39 1/4 Apr 8	6 Mar	21 3/4 July
Lone Star Cement Corp	No par	32 1/2 May 17	46 1/2 Jan 2	38 1/2 Sept	62 Jan
Long Bell Lumber A	No par	2 May 15	4 1/4 Apr 10	2 Aug	6 1/8 Sept
Loose-Wiles Biscuit	25	16 3/8 May 17	18 3/4 Jan 11	16 1/4 Sept	22 1/4 Mar
5% preferred	100	106 Mar 7	109 1/2 May 3	105 Jan	110 June
Lorillard (P) Co	10	18 3/4 May 17	25 1/8 Apr 2	19 1/2 Apr	24 3/8 Feb
7% preferred	100	141 May 16	162 May 3	138 Sept	159 1/2 June
Louisville Gas & El A	No par	16 1/2 Feb 10	21 1/2 Jan 4	18 3/4 Jan	20 1/2 Mar
Louisville & Nashville	100	44 3/4 May 17	60 Jan 25	36 1/2 Apr	67 Sept
MacAndrews & Forbes	10	27 3/4 May 17	35 Jan 3	28 Apr	35 Aug
6% preferred	100	133 Jan 12	136 1/2 May 10	124 Feb	135 Nov
Mack Trucks Inc	No par	18 1/4 May 15	28 3/4 Jan 3	18 Aug	33 3/4 Oct
Macy (R H) Co Inc	No par	24 May 17	31 Apr 15	25 1/4 Sept	43 1/2 Feb
Madison Sq Garden	No par	9 3/4 May 15	12 3/4 Jan 4	11 1/8 Sept	19 1/2 Jan
Magma Copper	10	28 May 17	38 Mar 8	25 1/8 Apr	40 Sept
Manati Sugar Co	1	2 5/8 May 15	4 5/8 Apr 18	1 Apr	6 3/8 Sept
Mandel Bros	No par	5 May 15	7 7/8 Mar 11	5 Apr	7 3/4 Oct
‡ Manhattan Ry 7% guar	100	27 Jan 3	35 1/4 Feb 28	9 Apr	30 Nov
Ctfs of deposit		27 May 17	32 1/2 Apr 16	27 Nov	29 Nov
Modified 5% guar	100	14 1/2 May 14	17 1/8 May 9	5 Apr	15 3/4 Nov
Ctfs of deposit	

| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT | | |

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
8 1/4 8 1/4	8 8	6 3/4 6 7/8	6 3/4 6 3/4	6 3/4 6 7/8	6 3/4 7	2,000
3 1/8 3 1/8	3 3 1/8	2 3/4 3 1/8	2 1/4 2 5/8	2 3/8 3 1/8	2 5/8 3 1/8	131,800
19 7/8 21 1/4	16 3/8 20	16 1/2 18 1/2	16 5/8 17 7/8	15 3/4 17 3/8	15 17 3/4	103,000
*8 9	7 5/8 7 5/8	*7 3/8 8	*5 1/4 7 1/2	*6 1/2 7 1/2	*6 5/8 7 1/2	100
*7 8 1	7/8 15/16	5/8 15/16	9/16 3/4	3/4 3/4	*5/8 3/4	11,600
*40 42	39 1/4 39 1/4	36 1/2 36 1/2	*35 36	*32 1/2 34 1/2	*34 3/8 35	200
*99 3/4 101 1/2	*---- 101 1/2	*---- 100 3/4	*---- 100 1/2	*---- 101 1/2	*---- 101 1/2	------
6 3/4 6 7/8	5 1/2 6 5/8	5 5 1/2	4 3/4 5 3/8	5 5 3/4	5 5 7/8	89,200
*80 3/8 87 1/2	*79 7/8 83	79 7/8 79 7/8	79 79	74 74	*70 74	300
*8 3/4 8 7/8	8 8 3/4	7 1/2 8	7 1/8 7 1/4	7 1/8 7 1/2	7 1/8 7 3/4	15,500
*17 18	*17 18	*15 18	*15 18	*15 18	*15 18	------
2 1/8 2 1/8	2 1/8 2 1/4	1 7/8 2	1 5/8 1 3/4	x1 5/8 1 7/8	1 5/8 2	15,700
*43 43 1/4	41 43	38 38 7/8	36 1/2 37 1/2	37 37 3/4	37 1/4 38	3,200
21 3/4 22	20 21 1/2	x18 19 5/8	17 1/4 17 1/2	17 1/4 18	18 18 1/2	3,900
*1 1/2 1 5/8	1 3/8 1 1/2	1 1 1/4	1 1 1/8	1 1	1 1 1/8	3,100
10 10	9 10	8 8 7/8	7 5/8 8 1/8	7 1/2 8 1/4	6 5/8 8	21,900
8 3/4 9 5/8	8 7/8 10 3/8	7 5/8 9 3/8	7 3/8 8 1/2	7 1/2 8 3/8	6 1/4 8 3/8	48,500
*56 1/4 58 3/4	55 1/2 56 3/8	52 53 1/2	51 53	50 1/2 51 1/2	*49 7/8 53	1,400
92 1/4 93	89 92 1/4	84 1/2 87 1/2	80 84 3/4	81 83 1/2	78 81	12,000
*23 1/4 31 2	*23 1/4 31 2	*21 2 3 1/4	2 1/8 2 1/8	1 5/8 2	2 2	1,600
31 2 35 8	3 1/8 3 1/2	2 3/4 3	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	9,800
22 22 1/2	20 1/2 20 1/2	*13 1/2 18	14 1/8 16 1/4	15 1/2 16 1/2	16 16 1/2	1,600
12 12	11 2 11 1/2	11 12 1/2	10 3/8 10 3/8	*11 12 1/2	11 11	1,200
*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	------
20 3/8 20 7/8	18 1/2 20 5/8	17 5/8 18 3/4	17 1/8 18	17 1/4 18	17 1/8 18 1/2	53,900
*20 3/4 21	20 1/4 20 1/2	19 19 7/8	18 1/4 18 3/4	18 18 1/2	18 18 1/8	2,200
*34 1/2 35	33 34	30 30 1/2	29 3/4 30 1/2	29 7/8 30	27 30	2,700
*2 2 3/4	*2 2 3/4	*2 2 3/4	*2 2 3/4	*2 2 3/4	2 2	100
*9 1/2 12	*9 1/8 10 1/8	8 9 3/8	7 1/4 8	*7 1/2 8	7 7 1/2	1,300
34 1/4 34 1/4	32 1/4 33 1/4	28 1/8 30	25 1/8 27	25 1/4 26 3/8	22 28	970
23 1/2 23 1/2	18 1/2 22 1/2	17 18 1/2	16 3/4 18 1/4	17 1/4 17 5/8	16 1/8 18 1/4	1,810
*22 23 7/8	21 22	21 21	*20 3/4 21	20 3/4 20 3/4	*20 21	500
7 3/4 7 3/4	7 5/8 7 3/4	7 1/8 7 5/8	7 1/8 7 1/8	7 1/8 7 1/8	7 7 1/4	8,900
8 3/4 8 7/8	8 1/2 9	7 5/8 8 1/2	7 5/8 8	8 8 1/4	x7 3/4 7 3/4	5,200
37 1/2 38 3/8	36 1/4 38	34 1/4 36 3/4	33 1/4 35 1/2	33 3/8 34 7/8	30 34 1/2	30,400
*42 1/2 43 1/2	*42 1/2 43 1/4	40 41	*39 42	42 42	40 41	800
*76 1/2 85	*76 83	*76 1/2 82	76 1/2 76 1/2	*75 80	75 75	200
1/2 1/2	7/16 1/2	1/4 3/8	1/4 1/4	1/4 5/16	5/16 3/8	4,000
94 95	88 90	84 88	80 82 1/4	81 81 1/2	80 81	5,800
*136 146	*129 139	*123 135	*120 132	*116 129	*114 124 1/2	------
*41 2 5 3/4	4 1/4 4 1/4	4 4	3 3/4 4	3 1/2 3 3/4	3 3/4 3 7/8	1,600
*33 41	*33 41	*33 41	32 32	*27 35	*27 35	10
38 5/8 39 1/8	37 38 1/2	32 1/4 36 3/4	32 1/4 36 1/8	32 3/4 34 1/2	32 1/2 34 1/2	16,000
*3 3/4 4 3/4	*3 3/4 4	3 1/2 3 1/2	2 3/4 2 3/4	*2 5/8 3 5/8	*3 4	200
*50 53	*45 52	*42 1/4 52	*42 1/4 52	x45 45	*41 3/8 52	10
*101 1/4 105 3/8	99 3/8 101 1/4	91 2 93 3/4	9 9 5/8	9 9 3/8	9 9 1/4	4,200
*27 5/8 28	*26 1/2 27 3/4	27 27	24 1/2 26 1/2	24 5/8 24 5/8	*25 27	600
*---- 41 1/2	*32 41 1/2	*38 41 1/2	*35 41 1/2	*35 41 1/2	*35 41 1/2	------
*---- 109	*---- 109	*---- 109	---- ----	---- ----	---- ----	------
6 6	5 6	5 5 1/8	4 1/2 4 1/2	4 1/8 4 1/2	4 1/4 5 3/8	3,700
23 1/4 23 1/2	23 23 1/2	22 22	20 21 1/4	x19 22	*18 25	1,000
8 1/4 8 1/4	7 1/2 8 5/8	5 1/2 7	5 1/2 6 3/4	*6 1/4 7 1/2	6 6 1/2	2,700
*75 79 3/4	*75 79 3/4	72 72	72 72	70 72	x73 73	110
*153 1/2 ----	---- ----	---- ----	---- ----	---- ----	---- ----	------
175 175 1/4	175 175	174 1/2 174 1/2	*---- 175	169 170	---- ----	160
7 7 1/8	6 1/4 6 3/4	4 3/4 5 7/8	4 1/2 5 1/2	5 3/4 6 1/2	5 1/4 6 7/8	19,200
*9 3/8 9 7/8	8 1/2 9 3/8	7 8 1/4	5 7	7 7	7 1/4 8	2,900
*29 32	*---- 30	27 29 1/2	25 1/8 26	25 25 1/8	25 25	200
17 17	17 17	*15 1/8 16	14 15	13 1/2 13 1/2	14 15	430
35 1/2 36	36 36	30 33	26 26	26 1/2 28	28 29 1/2	190
12 1/2 13	10 1/4 12 3/4	8 1/2 10 7/8	8 1/8 10 1/4	8 1/4 10	8 3/4 10 1/2	3,560
*152 ----	---- ----	---- ----	---- ----	---- ----	---- ----	------
*7 8 1	7/8 7/8	11/16 3/4	5/8 5/8	3/4 3/4	5/8 5/8	1,500
*201 2 203 4	20 20 5/8	18 3/4 19 7/8	17 3/4 18 1/4	18 18	17 5/8 17 3/4	4,600
*14 15 1/2	15 15	14 14	*12 3/4 15	*12 3/4 14	12 3/4 13	400
10 3/8 10 3/8	8 1/2 10 1/4	7 1/2 8 1/2	7 8 1/8	7 1/4 8 1/4	6 1/4 8	7,300
*1 1/8 1 1/4	1 1/8 1 1/4	1 1 1/8	15/16 15/16	7/8 15/16	*13/16 7/8	2,500
*3/16 1/4	*3/16 1/4	*1/8 1/4	1/8 1/8	1/8 1/8	*1/8 1/4	400
12 7/8 13 3/8	11 3/8 13 3/4	8 5/8 11 3/8	8 5/8 9 3/4	9 1/8 10 5/8	8 3/4 11	68,100
*13 1/4 13 3/8	12 1/2 12 1/2	10 3/4 10 3/4	8 3/4 8 3/4	9 3/8 9 3/8	10 1/8 10 1/8	600
*39 1/2 40 1/2	*34 36 1/2	*27 1/2 30	*27 1/4 29 1/2	32 32	*27 1/4 29 1/2	100
*66 3/4 66 7/8	65 1/2 66 1/2	59 1/4 65	58 60	58 59 1/2	58 1/2 60	10,800
*114 3/8 115 1/2	114 1/4 114 1/4	114 114 3/8	112 5/8 114	112 7/8 113	*113 1/8 114	260
40 40 1/8	38 3/4 40	34 5/8 38 1/4	33 1/8 36 1/2	35 1/8 35 3/4	34 35 5/8	11,600
*112 5/8 115	*112 114 3/4	*110 5/8 114	109 1/2 109 1/2	*109 111	109 1/4 110	300
*112 3/8 115	*123 1/2 127	x117 3/4 123	119 119	*118 123	*116 122	500
*140 143 1/2	*140 145	x138 1/4 138 1/4	136 136	*133 138	*130 137	200
*160 162	160 161 1/2	x150 153	151 154	158 158	155 155	180
*115 117 1/2	117 1/4 117 1/4	*115 117	*116 117	*116 117	*116 117	100
23 1/8 24	20 1/4 24	18 1/2 21 3/8	18 20	19 1/4 21 1/2	18 1/2 21 1/2	34,400
10 5/8 10 7/8	9 1/8 10 3/4	8 1/2 9 1/4	8 1/8 9	8 1/4 9	8 9 1/8	82,000
*93 1/4 96 3/8	92 1/2 93	92 92	*89 92	*89 3/4 90 1/2	89 3/4 89 3/4	400
87 87	85 7/8 87	80 83	80 81 3/8	81 81 1/2	79 81	3,100
13 1/4 13 3/8	11 7/8 13 1/4	x10 1/2 12	10 1/2 11 1/2	11 11 1/4	10 3/8 11	8,800
*14 14 7/8	*13 1/2 14 1/2	*13 1/8 14 1/2	*13 14	*13 14 1/2	*13 14 1/2	------
6 6 1/4	5 3/8 6 1/8	5 1/8 5 5/8	4 7/8 5 1/4	5 5 3/8	4 7/8 5 1/2	190,800
*80 100	*80 100	*75 100	*65 100	*65 100	*65 100	------
*65 1/2 66 1/2	64 65	60 62 3/8	58 59	55 5/8 57	56 58	4,400
1 1	1 1	7/8 1	1/2 7/8	3/4 7/8	3/4 7/8	16,600
20 20 1/2	18 19 1/2	18 18	17 1/2 17 3/4	17 1/4 17 1/2	16 1/2 17 1/8	3,200
25 1/4 26 1/2	21 26 3/8	19 1/8 22 1/2	20 1/8 21 7/8	20 1/8 21 7/8	17 1/4 22	34,100
35 3/4 36	32 1/2 35 7/8	30 31 1/2	28 5/8 30 1/4	x29 3/8 30 1/4	27 1/2 29	5,000
14 3/4 14 3/4	11 1/4 14 1/2	11 11 3/4	10 1/2 11 3/4	11 1/4 12 1/2	11 7/8 12 1/8	7,100
*25 5/8 26 1/2	25 5/8 25 5/8	24 1/2 24 1/2	*22 7/8 26 1/2	*22 7/8 26	*22 7/8 26 1/2	200
*20 1/2 21 3/4	20 1/2 20 1/2	19 1/8 20	*17 20	*19 1/2 19 7/8	18 18 5/8	500
*31 4 31 2	31 4 31 4	3 3 1/4	3 3	3 3	3 3	1,700
*39 1/2 42 7/8	39 1/2 39 1/2	*35 1/2 45 7/8	*34 1/2 46 7/8	*35 1/2 44	*35 1/2 43 7/8	20
*8 13 1/2	*8 13 1/2	*7 1/8 13 1/2	*6 1/2 10	*6 3/4 10	*6 3/4 13 1/2	------
*7 1/2 8	7 1/2 7 5/8	7 7 3/8	7 7	*7 7 3/4	7 7	1,100
*12 12 1/4	12 12	11 11 1/2	10 10 1/2	9 1/2 9	*9 1/2 10	800
8 1/2 8 5/8	8 8 1/2	6 3/4 7 3/4	6 1/2 7 3/8	7 7 3/8	6 1/2 7 1/2	18,800
▲ 50 7/8 52	50 7/8 50 7/8	48 48	48 48	*45 47 1/2	*44 46	400
▲ 64 64	*56 66	*56 64	*56 1/2 64	*56 1/2 64	*56 1/2 64	10
15 3/8 15 3/8	13 3/8 11 2	11 4 13 3/8	1 1 1/4	1 1/8 1 5/8	1 1/4 1 5/8	26,100
21 1/4 22	19 1/2 22 1/8	16 1/8 19 3/8	15 16 7/8	17 18 7/8	15 1/4 19 1/8	232,400
86 86	*75 83	77 1/4 79 7/8	76 76	81 82	80 83	1,300
*76 79	75 1/2 75 1/2	71 3/4 73 1/2	70 70	70 72 7/8	71 1/4 73	1,600
13 1/4 13 1/4	11 13 1/2	9 1/8 10 7/8	7 3/4 9 7/8	9 1/4 9 3/4	8 1/2 10 1/2	13,100
28 1/4 28 1/4	25 28	*16 24	*17 26	*18 26	18 18	600
*83 91	*83 91	83 83	*75 92	*75 83	*75 83	100
56 3/8 56 3/8	56 56	*46 52	*47 55	56 56	55 56	100
13 1/2 14	12 1/4 13 1/2	10 1/4 12 1/8	9 3/4 10 1/2	10 1/8 11 5/8	10 11 7/8	12,900
*92 1/2 97 1/2	*87 1/2 97 1/2	*80 97 1/2	*75 97 1/2	*75 97 1/2	*75 97 1/2	------
10 10 1/4	8 3/8 10 1/4	7 3/4 8 5/8	7 1/8 8	7 3/4 8 3/8	7 8 5/8	15,200
41 1/4 41 3/4	40 41 3/8	37 1/2 39 7/8	37 1/2 39 1/8	38 38 7/8	37 1/2 38 1/2	18,100
*53 3/4 57	*53 3/4 57	53 3/4 53 3/4	*53 3/4 57	*53 3/4 57	*53 3/4 57	20
7 7 1/8	7 7	6 3/4 7	6 1/8 6 3/4	6 1/2 6 3/4	6 3/8 6 7/8	47,000
*6 6 1/4	6 6	5 1/8 5 1/2	r5 1/8 5 1/8	5 1/2 5 1/2	5 1/2 5 1/2	800
*7 1/8 9 3/8	*7 9 3/8	7 7	5 1/2 5 1/2	*6 7 3/4	6 1/8 6 1/2	400
17 17 1/4	17 17	16 16 3/8	16 1/4 16 1/2	16 1/4 16 1/2	15 16 1/2	2,600
*7 8 11 4	3/4 3/4	5/8 3/4	1/2 1/2	5/8 5/8	*5/8 1	1,000
37 3/4 38	36 1/4 38	30 3/8 35 1/2	32 3/4 34 1/4	34 3/4 36	31 36 1/4	5,900
1/8 1/8	2/16 2/16	*1/8 2/16	1/8 1/8	2/16 2/16	7/16 7/16	1,000
*3/8 7/16	*3/8 7/16	*3/8 7/16	3/8 3/8	1/4 1/4	*3/8 7/8	1,700
*41 2 5 1/2	*41 2 5	4 4	*2 1/2 4	*2 1/2 4 7/8	*2 1/2 4 7/8	200
*5 1/2 9	*5 1/2 ----	*5 ----	*4 3/4 ----	*4 3/4 ----	*4 3/4 ----	------
44 5/8 44 3/4	39 44 1/2	38 40	37 3/4 40 3/4	38 1/4 40	36 40 1/2	15,900
108 108	106 1/2 108	100 104	100 1/2 102 3/4	101 7/8 102 1/2	98 102	10,320
29 5/8 30 3/4	26 3/4 30 1/2	22 26 1/2	21 1/2 24 1/4	23 27	22 1/4 26 7/8	11,400

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
		$ per share	$ per share	$ per share	$ per share
Pacific Western Oil Corp	10	6 3/4 May 14	8 1/4 Jan 4	7 Dec	11 7/8 Jan
Packard Motor Car	No par	2 1/4 May 15	4 1/8 Mar 11	3 Apr	4 3/4 Jan
Pan Amer Airways Corp	5	15 May 17	25 1/4 Apr 4	9 7/8 Sept	19 7/8 Dec
Pan-Amer Petrol & Transp	5	6 3/4 Jan 16	8 1/2 Apr 8	5 June	8 3/4 Sept
Panhandle Prod & Ref	1	9/16 May 15	1 Jan 2	5/8 Apr	2 Sept
Paraffine Co Inc	No par	36 1/2 May 14	45 1/2 Apr 5	35 Sept	60 1/2 Jan
4% conv preferred	100	99 1/2 May 7	101 1/2 Jan 25	92 Sept	104 Feb
Paramount Pictures Inc	1	4 3/4 May 15	8 5/8 Apr 4	6 1/8 Sept	14 1/8 Jan
6% 1st preferred	10	14 May 16	94 Apr 15	72 Sept	107 1/2 Jan
6% 2d preferred	10	7 1/8 May 15	10 1/8 Apr 6	7 3/8 Sept	13 5/8 Jan
Park & Tilford Inc	1	17 Jan 9	18 Feb 6	14 1/4 Sept	26 Jan
Park Utah Consol Mines	1	1 5/8 May 15	2 3/8 Apr 12	1 1/2 Apr	4 1/4 Sept
Parke Davis & Co	No par	36 1/2 May 15	44 1/2 Apr 9	36 Apr	47 Sept
Parker Rust Proof Co	2.50	17 1/4 May 15	22 1/4 Apr 16	11 7/8 Apr	21 Sept
Parmelee Transporta'n	No par	1 May 15	2 3/8 Mar 12	1 1/4 Aug	2 5/8 Feb
Pathe Film Corp	1	6 5/8 May 17	12 1/8 Mar 4	5 3/4 Apr	13 1/8 July
Patino Mines & Enterprises	10	5 3/4 Jan 13	10 3/8 May 13	z5 1/4 Dec	11 3/4 Mar
Penick & Ford	No par	50 1/2 May 16	62 1/2 Jan 5	48 Apr	59 1/2 Dec
Penney (J C) Co	No par	78 May 17	96 1/2 May 8	74 Apr	94 3/4 Aug
Penn Coa & Coke Corp	10	1 5/8 May 16	4 1/8 Jan 8	3/4 Apr	4 3/4 Sept
Penn-Dixie Cement	No par	2 1/4 May 15	4 Feb 17	2 1/2 Aug	5 5/8 Sept
$7 conv pref ser A	No par	14 1/8 May 15	25 Jan 3	17 1/2 Aug	33 Mar
Penn Gl Sand Corp v t c	No par	10 3/8 May 15	16 5/8 Jan 5	11 3/4 Sept	17 Dec
$7 conv preferred	No par	118 1/2 Jan 5	118 1/2 Jan 5	120 1/2 June	124 Mar
Pennsylvania RR	50	17 1/8 May 15	24 3/4 Jan 4	15 Aug	27 5/8 Sept
Peoples Drug Stores Inc	5	18 May 16	21 3/4 May 9		
Peoples G L & C C (Chic)	100	27 May 17	38 3/4 Jan 3	30 1/2 Apr	45 Oct
Peoria & Eastern Ry Co	100	2 May 17	4 1/2 Jan 9	2 May	5 3/4 Sept
Pere Marquette Ry Co	100	7 May 17	13 1/4 Apr 8	7 5/8 Apr	19 3/4 Sept
5% prior preferred	100	22 May 17	39 3/4 Apr 9	21 Apr	45 Sept
5% preferred	100	16 1/8 May 17	29 1/4 Apr 9	13 1/2 Sept	40 Sept
Pet Milk Co	No par	20 3/4 May 16	24 Apr 25	17 Jan	25 Sept
Petroleum Corp of Amer	5	7 May 17	9 1/8 May 8	6 3/4 Sept	10 1/4 Sept
Pfeiffer Brewing Co	No par	6 3/8 Jan 11	10 1/8 Feb 2	5 3/4 Apr	8 1/8 Mar
Phelps-Dodge Corp	25	30 May 17	40 1/2 Jan 2	28 1/8 Apr	47 1/2 Sept
Philadelphia Co 6% pref	50	40 Jan 20	47 Jan 11	36 Apr	48 3/8 Aug
$6 preferred	No par	74 1/4 Jan 26	85 Jan 4	75 Jan	91 Aug
Phila & Reading C & I	No par	1/4 Mar 20	5/8 Mar 1	1/8 July	1 7/8 Sept
Philip Morris & Co Ltd	10	80 May 15	97 1/8 May 9	74 Sept	103 1/2 Mar
5% conv pref series A	100	136 Jan 23	136 Jan 23	124 Sept	154 Mar
Phillips Jones Corp	No par	3 1/2 May 16	7 3/4 Apr 4	2 3/4 July	7 Jan
7% preferred	100	30 Jan 10	40 Mar 25	25 Apr	35 July
Phillips Petroleum	No par	32 1/4 May 14	41 3/4 Jan 5	31 1/4 Apr	46 1/2 Sept
Phoenix Hosiery	5	2 3/4 May 15	6 7/8 Feb 9	2 Aug	3 7/8 Sept
Preferred	100	44 Jan 5	66 Feb 8	36 Jan	45 1/2 Mar
Pierce Oil 8% conv pref	100	8 Jan 2	10 5/8 May 9	6 Aug	9 3/8 Oct
Pillsbury Flour Mills	25	24 1/2 May 15	28 7/8 Apr 26	23 Apr	31 1/2 Sept
Pirelli Co of Italy "Am shares"		38 May 10	49 1/2 Jan 5	35 1/4 Mar	51 Sept
Pitt C C & St L RR Co	100	107 1/2 Feb 10	110 Jan 17		
Pittsburgh Coal of Pa	100	4 1/8 May 16	7 Mar 12	2 1/2 Apr	12 Sept
6% preferred	100	20 May 15	27 3/8 Jan 4	12 Apr	32 1/2 Sept
Pitts Coke & Iron Corp	No par	5 1/2 May 14	9 3/8 Apr 4	4 Mar	14 1/4 Sept
$5 conv preferred	No par	69 1/4 Feb 16	80 Apr 4	50 Apr	95 Sept
Pitts Ft Wayne & C Ry Co	100	154 May 6	154 May 6		
7% guar preferred	100	169 May 16	176 May 10	168 Sept	175 Aug
Pitts Screw & Bolt	No par	4 1/2 May 15	8 3/8 Jan 2	4 7/8 Aug	11 3/8 Sept
Pittsburgh Steel Co	No par	5 May 15	11 Jan 4	6 1/8 Apr	16 1/8 Sept
7% pref class B	100	25 May 16	36 1/8 Apr 24	22 Apr	48 1/2 Oct
5% pref class A	100	13 1/2 May 16	19 3/8 Apr 8	12 1/2 Aug	25 1/2 Oct
5 1/2% 1st ser conv pr pf	100	24 Jan 18	37 May 10	18 June	40 1/2 Sept
Pittsburgh & West Va	100	8 1/8 May 15	16 1/4 Apr 8	6 Sept	20 3/8 Sept
Pitts Y'n & Ash Ry 7% pf	100	---- ----	---- ----	142 Aug	149 Dec
Pittston Co (The)	No par	5 8 Feb 14	11 4 Mar 12	1 8 Apr	2 1/4 Sept
Plymouth Oil Co	5	17 5/8 May 17	22 3/4 Feb 9	17 1/8 Sept	24 Sept
Pond Creek Pocahontas	No par	12 1/4 Jan 13	15 Jan 6	6 1/2 Apr	17 Sept
Poor & Co class B	No par	6 1/4 May 17	12 3/4 Jan 4	7 1/2 Aug	16 7/8 Sept
‡Porto Rio-Am Tob cl A	No par	7/8 Jan 12	2 1/4 Feb 27	1/2 Aug	2 1/4 Jan
Class B	No par	1/8 Apr 23	5/8 Feb 27	1/4 May	3/4 Jan
Pressed Steel Car Co Inc	1	8 5/8 May 14	14 7/8 Jan 3	6 Aug	16 1/8 Sept
5% conv 1st pref	5	8 4 May 15	14 3/8 Jan 3	6 1/4 Sept	16 3/4 Sept
5% conv 2d pref	50	32 May 16	42 1/8 May 9	18 Apr	49 Sept
Procter & Gamble	No par	58 May 16	71 3/4 Apr 16	50 5/8 Apr	66 Dec
5% pf (ser of Feb 1 '29)	100	112 5/8 Feb 16	118 1/2 Jan 2	112 Mar	119 3/4 Feb
Pub Serv Corp of N J	No par	33 1/8 May 15	43 1/2 Apr 8	31 1/8 Apr	41 3/4 Aug
$5 preferred	No par	109 1/4 May 17	115 1/2 Jan 11	101 1/2 Sept	114 3/8 Aug
6% preferred	100	x117 3/4 May 14	128 Apr 20	112 Sept	128 1/2 Aug
7% preferred	100	136 May 15	145 Mar 29	129 Apr	143 Aug
8% preferred	100	x150 May 14	165 Apr 2	147 Sept	166 June
Pub Ser El & Gas pf $5	No par	117 1/4 May 13	118 Jan 4	111 Sept	117 3/8 Dec
Pullman Inc	No par	18 May 15	32 1/4 Jan 3	x22 1/2 Aug	41 7/8 Sept
Pure Oil (The)	No par	8 May 17	11 1/2 May 9	6 1/8 Aug	11 3/4 Sept
6% preferred	100	85 Feb 2	97 1/2 May 3	70 Sept	90 1/8 Mar
5% conv preferred	100	77 1/8 Feb 13	89 May 3	63 3/4 Aug	81 1/2 Jan
Purity Bakeries	No par	10 3/8 May 17	15 5/8 Feb 9	10 3/4 Jan	18 1/2 July
Quaker State Oil Ref Corp	10	14 1/4 Mar 11	15 1/2 Feb 3	11 Aug	16 Nov
Radio Corp of Amer	No par	4 7/8 May 15	7 1/4 Apr 3	5 Aug	8 1/2 Jan
$5 preferred B	No par	90 Apr 15	90 Apr 15	85 1/4 June	85 1/4 June
$3.50 conv 1st pref	No par	55 5/8 May 16	69 Apr 8	53 1/4 Apr	67 7/8 Jan
‡Radio-Keith-Orpheum	No par	1 2 May 15	1 7/8 Jan 29	1 1/4 Dec	2 7/8 Jan
Raybestos Manhattan	No par	16 1/2 May 17	23 Apr 4	16 1/4 Apr	23 1/8 Sept
Rayonier Inc	1	15 1/2 Mar 16	29 7/8 May 3	6 5/8 June	19 Dec
$2 preferred	25	27 Jan 13	37 1/2 May 4	12 1/4 June	28 3/8 Dec
Reading Company	50	10 1/2 May 15	17 1/2 Apr 8	10 1/4 Apr	22 3/4 Sept
4% 1st preferred	50	24 1/2 May 24	26 5/8 Apr 10	20 3/8 Sept	28 3/4 Oct
4% 2d preferred	50	18 May 17	23 Jan 3	16 July	27 Sept
Real Silk Hosiery	5	3 May 14	4 3/8 Feb 8	2 5/8 Dec	5 1/4 Sept
Preferred	100	39 1/2 May 13	55 Mar 4	40 Dec	54 Mar
Reis (Robt) & Co 1st pref	100	10 May 17	13 Jan 12	7 Apr	16 1/4 Oct
Reliable Stores Corp	No par	6 3/8 Apr 22	8 Jan 9	6 1/2 Apr	10 Nov
Reliance Mfg Co	10	9 1/2 May 16	13 1/8 Feb 9	9 Apr	14 1/2 Sept
Remington-Rand	1	6 1/2 May 15	10 1/2 Jan 3	9 5/8 Dec	17 1/8 Jan
Preferred with warrants	25	48 May 14	57 3/4 Apr 8	50 Dec	75 1/2 Mar
Rensselaer & Sara RR Co	100	64 Mar 6	69 Jan 5	60 Apr	75 Nov
‡Reo Motors v t c	1	1 May 15	2 Apr 4	7/8 July	2 3/4 Nov
Republic Steel Corp	No par	15 May 15	23 7/8 Jan 3	12 7/8 Apr	28 1/2 Sept
6% conv preferred	100	76 May 15	95 Apr 9	43 Apr	95 3/4 Dec
6% conv prior pref ser A	100	65 Jan 23	80 May 9	42 Apr	89 3/4 Oct
Revere Copper & Brass	5	7 3/4 May 15	14 3/4 Jan 3	9 5/8 Apr	20 1/4 Jan
Class A	10	18 May 17	30 1/4 Apr 9	21 1/2 July	40 1/8 Jan
7% preferred	100	76 3/4 Feb 16	92 Apr 17	63 Aug	84 Sept
5 1/2% preferred	100	45 5/8 Feb 28	61 1/2 Apr 8	37 5/8 July	56 Sept
Reynolds Metals Co	No par	9 3/4 May 15	15 7/8 Feb 20	7 1/8 June	14 3/4 Jan
5 1/2% conv preferred	100	87 7/8 Mar 12	96 1/4 Apr 8	78 3/4 Jan	87 Dec
Reynolds Spring	1	6 1/2 Jan 18	11 1/4 May 2	5 1/8

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 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17			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
121₂ 125₈	11 12³₄	10 10⅞	9½ 10½	9⅞ 10	9⅜ 10½	18,100	Schenley Distillers Corp	9⅜ May 17	14³₄ Mar 27	10 Aug	17⅞ Mar
84 84	80 83	78 78	75 76½	*72 75½	73 73	1,500	5¼% preferred 100	72 Jan 3	85⅞ May 9	61 Sept	76½ Aug
⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ³₁₆	⅛ ⅛	³₁₆ ³₁₆	5,800	‡Schulte Retail Stores 1	⅛ Apr 22	⅜ Jan 2	³₈ Apr	1 Jan
3⅝ 3³₄	3½ 3²₄	2³₄ 3¼	2⅜ 2⅝	2½ 3	3 3⅛	4,000	8% preferred 100	2⅜ May 15	7³₄ Feb 21	3³₄ Apr	10½ Jan
*41 42	41 41	34 40	35 38	35½ 35½	35¾ 36	1,500	Scott Paper Co No par	34 May 14	49 Jan 4	44½ Sept	52⅜ July
*112 114	*112 114	*112 114	110 111½	*110¼ 114	110 110	50	$4.50 preferred No par	110 May 15	115½ Jan 11	105 Sept	117¼ May
106¼ 106¼	106 106	105 105	105 105	105 105	103 103	170	$4 preferred No par	103 May 17	109 Feb 27	----------	----------
¼ ¼	¼ ¼	³₁₆ ¼	³₁₆ ¼	⅛ ³₁₆	³₁₆ ¼	3,200	‡Seaboard Air Line No par	⅛ May 16	⅜ Jan 2	¼ Aug	1 Sept
½ ½	*½ ⁹₁₆	½ ½	½ ½	½ 11₁₆	½ ½	2,200	4-2% preferred 100	½ Apr 22	1¼ Jan 2	1 Apr	3⅛ Sept
17⅛ 17½	15½ 17	14¼ 16¼	14¼ 15½	14⅛ 14¼	13¼ 15	6,400	Seaboard Oil Co of Del No par	13¼ May 17	20 Jan 3	15½ Aug	24⅜ Sept
2 2	*1⅞ 2⅛	1¾ 1¾	1⅝ 1⅝	2 2	*1½ 2½	700	Seagrave Corp No par	1⅝ May 15	2⅝ Mar 25	1⅝ June	3½ Jan
82⅝ 83⅜	76½ 82¼	71½ 76	69⅛ 71⅜	69 71⅜	67½ 70	42,700	Sears Roebuck & Co No par	67½ May 17	88 Apr 6	60¼ Apr	85⅞ Nov
117⅛ 121¼	101¼ 121⅛	101⅛ 105⅜	x91⅛ 10	9⅝ 10⅜	9⅛ 10¼	20,400	Servel Inc 1	x91⅛ May 15	16⅜ Jan 11	11⅜ Apr	18⅜ Jan
14 14	12⅝ 13½	10 12	8¾ 10½	10 10½	10½ 12	6,300	Sharon Steel Corp No par	8¾ May 15	15½ Apr 9	10¼ Apr	21¾ Jan
*563₄ 60¼	*54¾ 60¼	54¾ 54¾	*54¾ 60¼	*52¼ 60¼	*52¼ 60½	100	$5 conv preferred No par	54¼ Feb 26	59½ Apr 12	51 Dec	72 Sept
4¾ 4⅞	4⅛ 4¾	4 4⅛	3⅝ 4	3⅝ 3⅞	3¾ 4	11,700	Sharpe & Dohme No par	3⅝ May 15	5¾ Jan 11	3⅞ May	7⅞ Sept
55 55	*54⅛ 56	53 53	49 51½	*46 48½	46½ 46½	800	$3.50 conv pref ser A No par	46½ May 17	56 Apr 5	43 June	54 Oct
6⅝ 6⅝	6¼ 6³₄	6 6¼	5⅝ 6	5¾ 6	5⅝ 6	7,400	Shattuck (Frank G) No par	5⅝ May 15	7⅝ Mar 13	6½ Dec	11⅜ Feb
39½ 39½	39⅛ 39⅛	*38½ 39½	x37½ 38	37 37	37 37	80	Sheaffer (W A) Pen Co No par	36¼ Jan 11	40½ Feb 13	28 Jan	38½ Aug
12 12	11½ 12	9½ 10½	8 9	8¼ 9	8⅝ 9½	11,500	Shell Union Oil No par	8 May 15	13⅛ Jan 4	9⅞ Aug	17¼ Sept
*1047₈ 106	100 104½	*96 103	*99½ 105	*99½ 103	99½ 99½	400	5½% conv preferred 10	99½ May 17	108¼ Feb 7	98½ Aug	107⅞ Nov
5⅛ 5¼	4⅞ 5	4 4⅞	4 4⅛	4¼ 4⅜	4¼ 4½	6,000	Silver King Coalition Mines 5	4 May 14	6½ Jan 10	4¾ Apr	8⅞ Sept
18⅝ 19¼	15 18⅜	14½ 16¼	14 16	15 16	14 16	23,600	Simmons Co No par	14 May 15	24 Jan 3	17½ Apr	32⅜ Jan
*2 2¼	2 2	1⅞ 2	1¾ 1¾	2 2	1⅞ 1⅞	2,400	Simms Petroleum 10	1¾ May 15	2½ Apr 29	2¼ Dec	3¼ June
*23¾ 25	23 23¼	21½ 22	20 20	19½ 19½	20 20	1,000	Simonds Saw & Steel No par	19½ May 16	25 Feb 19	16½ Apr	28½ Oct
22 22	19½ 20½	18¼ 19	18 18¼	17¼ 17⅞	17 18½	3,800	Skelly Oil Co 15	17 May 17	23¼ May 10	15½ Aug	29½ Jan
*105 110	110 110	105 105	95 100	*90 97	85 90	100	Sloss Sheffield Steel & Iron 100	85 May 17	120 Apr 8	70 Apr	127 Sept
*1135₈ 1143₄	*1135₈ 1143₄	*1135₈ 1143₄	1121₂ 1135₈	*1121₂ 113	1121₄ 1121₂	290	$6 preferred No par	111 Jan 29	1141¼ May 6	101 Jan	112 Dec
*1127/32 1127/8	1127/32 1127/32	2d1127/32 1127/32	2d1127/32 1127/32	*1127/32 ----	*1127/32 ----	390	Preferred called	1125/32 Apr 24	1127/8 Apr 24	----------	----------
*16 16¼	15 16	12 14	11¼ 12½	11⅜ 12¼	12½ 13¼	3,100	Smith (A O) Corp 10	11¼ May 15	18⅞ Apr 5	11⅜ Apr	21 Sept
*8 9	8 8	*6½ 7½	7 7	6⅜ 7	6⅜ 6⅜	600	Smith & Cor Typewr No par	6⅜ May 16	11½ Jan 4	9 Dec	17¼ Mar
21¼ 21¼	19⅝ 21¼	17 19½	16½ 17⅜	16 17	16 16½	5,200	Snider Packing Corp No par	16 May 16	24⅜ Feb 9	12⅜ Apr	24 Sept
10 10¼	10 10⅛	9¼ 10	9 9⅞	9⅛ 9⅝	8⅝ 9⅜	70,300	Socony Vacuum Oil Co Inc 15	9 May 15	12½ Jan 2	10¼ Aug	15⅛ Sept
2 2	1⅞ 2	1⅞ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	16,400	South Am Gold & Platinum 1	1¾ May 15	2½ Mar 11	1½ Sept	3¼ Sept
*14 15	13½ 14⅛	13½ 14	12½ 12¾	*12 13	*12 13	1,200	S'eastern Greyhound Lines 5	12½ May 15	16⅝ Jan 3	13 Sept	18⅝ July
29¾ 30¼	27 30	25 28⅜	24½ 26	23½ 24½	20⅝ 24½	8,900	So Porto Rico Sugar No par	20⅝ May 17	30¾ May 10	14 Apr	35⅜ Sept
*1451/4 1521/2	*1451/4 1521/2	*133 152	*125 152	*125 152	*125 152	------	8% preferred 100	144¾ Jan 6	1521/2 Apr 23	127 Apr	143 Dec
30 30	28¼ 29¾	26 28⅛	25⅜ 25⅞	25½ 26⅜	25 25⅞	8,400	Southern Calif Edison 25	25 May 17	30½ May 6	23⅛ Jan	29¼ Dec
10⅞ 11¼	9¼ 11	8½ 9¾	7⅝ 9	8⅝ 9⅜	8 9½	111,400	Southern Pacific Co No par	7⅝ May 15	15⅜ Jan 3	10½ Apr	21⅝ Jan
14¾ 15	12 14⅜	11½ 12½	10 11¼	10⅜ 11⅝	10⅛ 12½	54,400	Southern Ry No par	10 May 15	20½ Jan 3	11⅜ Apr	23¼ Jan
24⅜ 25¼	19½ 24½	18 20¼	16¾ 18¾	17⅞ 18¾	17 20½	27,800	5% preferred 100	16¾ May 15	34⅞ Jan 3	15½ Apr	36⅜ Nov
*33½ 35	33½ 33½	*25 38	*26½ 38	*27 38	*27 38	100	Mobile & Ohio stk tr ctfs 100	33½ May 13	39 Jan 4	34 Mar	43⅜ Sept
21₂ 21₂	2¼ 2½	2 2⅛	1¾ 2	1¾ 2	1¾ 2⅛	19,000	Sparks Withington No par	1¾ May 15	3 May 8	1⅛ Aug	3⅜ Jan
*5¾ 6¼	5⅝ 5⅝	5⅝ 5⅝	4¾ 4¾	4½ 4½	*4½ 5⅝	1,200	Spear & Co 1	4½ May 16	7 Jan 5	4¾ Apr	9½ Sept
*67 72	*68 72	72 72	*72 ----	72 72	*67 ----	100	$5.50 preferred No par	65 Jan 29	72 May 14	60 Sept	70¼ Nov
22¾ 22¾	*22¼ 23	19 22¼	19 19	19 19	*17⅛ 22	700	Spencer Kellogg & Sons No par	19 May 14	23⅜ Apr 11	14½ Apr	22½ Dec
43⅛ 43⅞	41⅜ 43⅞	38⅜ 41⅜	36¾ 40	38½ 42⅜	37½ 43	53,600	Sperry Corp (The) v t c 1	36¾ May 15	47 Feb 9	36 Apr	51⅞ Sept
32½ 32½	28¾ 32	26 28⅞	25¾ 26¼	25⅝ 27	25½ 29½	5,100	Spicer Mfg Co No par	25½ May 17	38¾ Apr 3	11 Apr	34⅜ Dec
55½ 55½	55½ 55½	50½ 55½	48½ 50	49 49½	49 50	740	$3 conv pref A No par	48½ May 15	57½ Apr 2	42 Apr	53 Dec
8¼ 8⅜	7 8⅜	6½ 7⅛	6⅝ 7¼	6⅝ 7	6½ 7⅛	31,700	Spiegel Inc 2	6½ May 14	11⅛ Jan 3	8¼ Aug	16½ Mar
*60½ 62	60⅝ 60⅝	59 60	54 57	54½ 55	52½ 54½	550	Conv $4.50 pref No par	52½ May 17	66½ Apr 9	57¾ Dec	75½ Mar
37¼ 37½	32 35¾	31¾ 33½	31⅛ 32¾	32⅛ 34	32½ 34	6,200	Square D Co 1	29¾ Jan 26	40½ Apr 10	18½ Apr	34⅝ Dec
7 7⅛	6½ 7	6 6½	5⅞ 6¼	5⅞ 6¼	5¾ 6¼	74,300	Standard Brands No par	5¾ May 17	7⅞ Apr 6	5⅜ Dec	7¼ Jan
108 108	107½ 107½	106¾ 107½	105 106	102 102	*99⅛ 100	900	$4.50 preferred No par	102 May 16	108½ Apr 9	94 Oct	108 June
1½ 1½	1½ 1½	1¼ 1⅜	1⅛ 1¼	1⅛ 1¼	1⅛ 1½	10,200	Standard Gas & El Co No par	1⅛ Jan 19	2⅝ Jan 4	2 Dec	5¼ Jan
4 4⅛	3⅞ 4	3⅜ 3¾	2¾ 3	3 3½	2⅞ 3½	21,900	$4 preferred No par	2¾ May 15	7½ Jan 8	4⅜ Apr	10⅜ Jan
16 16	14¼ 14¼	13 13	*11½ 12½	*12⅛ 13	12⅝ 12⅞	600	$6 cum prior pref No par	10½ Jan 19	18⅛ Jan 9	10 Apr	20⅞ Oct
19¼ 19½	16 19½	15 16⅝	13¼ 14⅞	14⅛ 16	13⅝ 16¼	13,800	$7 cum prior pref No par	13⅛ Jan 19	22⅜ Jan 8	13⅝ Apr	25⅜ Oct
21½ 21¾	20⅜ 21⅜	x20⅛ 20⅜	20 20½	20 20¼	19⅞ 20⅞	24,800	Standard Oil of Calif No par	19⅞ May 17	26⅛ Jan 4	24¼ Sept	33⅝ Sept
27⅛ 27⅜	25½ 27⅛	x25 25½	24½ 25	24½ 25	24½ 25¼	38,100	Standard Oil of Indiana 25	24½ May 15	29 Apr 4	22⅜ Aug	30 Sept
42 42⅜	40½ 42⅝	x37 39⅜	36½ 38	37⅛ 37⅞	35½ 38⅛	53,000	Standard Oil of New Jersey 25	35½ May 17	46½ Jan 5	38 Aug	53½ Sept
*32 33½	31 31	28 30	*27 30	*27 29½	*26 28⅞	400	Starrett Co (The) L S No par	28 May 14	34½ Apr 11	20¼ Apr	36 Sept
77½ 78	75 77	x69¼ 72⅞	70 71⅛	68½ 70	67 68½	4,700	Sterling Products Inc 10	67 May 17	80¾ Jan 3	65 Apr	80 Dec
6½ 6¾	6¼ 6¾	4⅞ 6	4½ 5⅜	5⅛ 5⅛	5 5½	10,500	Stewart-Warner Corp 5	4½ May 15	8⅞ Feb 15	6½ Aug	12⅝ Jan
6⅝ 6⅞	5¾ 7	4¾ 6	4½ 5⅜	5⅛ 5⅛	5 5½	10,500	Stokely Bros & Co Inc 1	4½ May 15	8¼ Apr 2	3⅜ Apr	7¾ Sept
8½ 8⅝	7⅛ 8⅜	6⅜ 7¼	6½ 7⅜	6⅞ 7¼	6½ 7⅜	50,600	Stone & Webster No par	6½ May 15	12⅝ Jan 5	8⅜ Apr	17⅜ Jan
9¼ 9⅝	7½ 9⅜	7 7¾	6⅝ 7¼	7 8	7 8¼	110,700	Studebaker Corp (The) 1	6⅝ May 15	12⅝ Feb 21	5⅛ Apr	10 Oct
65 65⅝	63¼ 65½	62 63¼	59 60⅛	56¾ 56¾	58 59½	3,100	Sun Oil No par	56¼ Jan 23	65⅞ May 4	45¾ Sept	66 Jan
123 123	123 123	123 123¼	123 123	123 123	123 123	180	6% preferred 100	122 Jan 23	124 Feb 13	118½ Sept	128½ June
9⅝ 9¾	9½ 9⅝	8⅜ 9¼	7⅛ 8¼	7¾ 8	8 8⅛	17,300	Sunshine Mining Co 10c	7⅛ May 15	10⅞ Jan 20	7⅝ Apr	11⅜ July
*21½ 21⅞	20 21⅜	15½ 17⅝	15¾ 16½	16 17½	15 18½	6,100	Superheater Co (The) No par	15 May 17	27⅞ Jan 5	19¼ Sept	38½ Jan
1⅞ 2	1¾ 2	1⅝ 1⅞	1½ 1⅝	1½ 1½	1½ 1¾	15,600	Superior Oil Corp 1	1½ May 15	2½ Jan 3	1¾ Aug	3⅝ Sept
16¾ 16¾	15 15	13⅝ 14	11⅞ 12	11 13	10½ 13	4,000	Superior Steel Corp 100	10½ May 17	17½ Apr 4	10 Apr	22½ Jan
*27¼ 28½	26¼ 26¼	24 26	23 24	22½ 23¼	22⅛ 23	1,600	Sutherland Paper Co 10	22⅛ May 17	35⅜ Feb 28	22¾ Sept	30½ Mar
6½ 6½	6⅜ 6⅜	6⅜ 6⅜	6 6⅜	6 6	5¾ 5⅞	1,200	Sweets Co of Amer (The) 50	5¾ May 17	7⅛ Mar 25	5⅞ Sept	10⅝ Jan
24⅜ 24⅝	23 24¾	21¼ 22⅞	20 21¼	20½ 21¼	20½ 21⅜	24,200	Swift & Co 25	20 May 15	24⅞ Apr 22	17 Apr	25¼ Sept
28⅞ 28⅞	27 28⅜	x24 26	23¼ 24	23⅜ 24½	23 24½	6,100	Swift International Ltd	23 May 17	32¼ Jan 25	24¾ June	37⅛ Sept
8 8	7 8	5¾ 6⅝	5⅜ 5⅞	5⅜ 6⅜	5¾ 6½	13,400	Symington-Gould Corp w w 1	5⅝ May 15	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
*6⅜ 6⅝	5⅞ 6⅝	4¾ 5½	4¾ 5⅛	4⅞ 5	4½ 5¼	5,400	Without warrants 1	4½ May 15	7⅜ May 3	3⅜ Aug	9⅛ Sept
*5¼ 5½	*5¼ 5⅜	4⅞ 5	4⅞ 4⅞	4⅞ 4⅞	*4¾ 5½	400	Talcott Inc (James) 9	4⅞ May 14	6 Apr 11	4⅞ Aug	7½ Mar
*36 42	*36 42	*36 42	36 36	*30⅜ 38	30⅜ 32	80	5½% preferred 50	30⅜ May 17	40 Mar 5	33¼ Oct	43½ July
*4½ 5	4⅜ 4¾	4⅜ 4⅜	3½ 4	3⅝ 3¾	3¾ 3¾	1,100	Telautograph Corp 5	3½ May 15	5⅝ Mar 5	3⅜ Aug	6¼ Mar
6 6⅛	5½ 5⅞	4¼ 5½	4¼ 4⅞	4⅝ 5	4⅝ 5	11,400	Tennessee Corp 5	4¼ May 14	7 Mar 21	4 Apr	9⅛ Sept
45 46	43 46¼	40⅛ 43	39¾ 41½	39⅞ 41	38⅛ 41¼	46,500	Texas Corp (The) 25	38⅛ May 17	47⅝ Apr 4	32½ Aug	50¾ Sept
*3¾ 3⅞	3⅜ 3⅞	3¼ 3⅝	3 3⅜	x27⅜ 3¼	2⅝ 3¼	15,600	Texas Gulf Produc'g Co No par	2⅝ May 17	4¼ Apr 4	3¼ Aug	5¾ Jan
34 34¼	32 33⅝	29½ 31¼	28 28⅞	29 30	29⅞ 31	14,500	Texas Gulf Sulphur No par	28 May 15	35¾ Apr 11	26 Sept	38½ Sept
7¾ 7¾	*7½ 7¾	6⅞ 7⅜	6⅜ 6⅞	6⅜ 6⅞	6¼ 6⅝	8,500	Texas Pacific Coal & Oil 10	6⅜ May 15	8⅝ Jan 8	7 Aug	11⅜ Sept
5⅜ 5½	5⅜ 5½	5⅛ 5¼	5 5⅛	4¾ 5	4½ 4¾	13,000	Texas Pacific Land Trust 1	4½ May 17	6⅝ Jan 4	5¾ Nov	9 Jan
*9⅞ 11⅞	9⅞ 9⅞	*7 9	*8 8¼	*8 8½	8 8	300	Texas & Pacific Ry Co 100	8 May 17	12½ Jan 8	8½ Sept	22½ Jan
10½ 10½	10 10½	*9⅛ 9⅞	9 10	*8 9⅞	9 9	1,600	Thatcher Mfg 5	9 May 15	18½ Jan 8	15½ Dec	24 Oct
*40 46	*40 44	*40 44	*40 44	*38 40⅛	*36 40⅛	------	$3.60 conv pref No par	44 May 9	53 Mar 21	48 Dec	61 Oct
*3¼ 4⅛	*3¼ 3⅞	3 3¼	2⅞ 2⅞	2⅞ 2⅞	3½ 3½	500	The Fair No par	2⅞ May 15	4 Feb 16	3¼ Dec	5¾ Oct
*38 41	36½ 36½	36¼ 36½	32 33¾	31½ 32	34 34	350	Preferred 100	31½ May 16	42⅞ Feb 16	30 Sept	41 Oct
4¼ 4⅜	3⅞ 4¼	3⅞ 4	3 3⅜	3⅛ 3⅜	3¼ 3½	14,400	Thermoid Co 1	3 May 15	5¾ Mar 8	2⅛ Apr	6 Nov
31 31	30½ 31	*27 28	26 30	*26 29	27½ 27½	150	$3 div conv preferred 10	26 May 15	34 Mar 7	14 Apr	33 Nov
6¼ 6¼	4⅞ 6¼	4⅛ 5	4⅛ 4¾	4¼ 4½	3½ 4¾	13,400	Third Avenue Ry 100	2¾ Feb 5	7⅛ Apr 8	1½ Jan	3⅞ Oct
*5¼ 5⅜	4¾ 5¼	4½ 4¾	4⅜ 4½	*4½ 4⅞	4½ 4½	2,900	Thompson (J R) 25	4 Jan 2	5¾ Apr 22	2¾ Sept	4¾ Nov
36 36	33½ 36	30¼ 33	30 31½	30¾ 33½	29¾ 34	18,200	Thompson Prods Inc No par	27⅞ Jan 15	38¼ Apr 16	17 Apr	33¼ Nov
*1½ 1¾	1½ 1½	1¼ 1½	1 1⅜	1¼ 1⅜	1⅛ 1⅜	6,800	Thompson-Starrett Co No par	1 May 15	2½ Jan 4	1½ July	3⅜ Jan
*14½ 16½	14½ 14½	12½ 13	11½ 12	12⅜ 12⅜	12 12	800	$3.50 cum preferred No par	11½ May 15	23 Jan 27	7½ Apr	18¼ Dec
11⅝ 11¾	10¾ 11¾	10½ 11⅛	10 10½	10¼ 10⅝	10⅛ 10⅝	29,300	Tide Water Associated Oil 10	10 Feb 1	12 May 6	9½ Aug	14¼ Mar
*95¾ 97	*96 97	95¾ 96	94 95¼	*91 94	91 91	600	$4.50 conv pref No par	89¼ Mar 6	97 May 10	83 Sept	96 Feb
25⅞ 26¾	22⅝ 25¾	20 23	20¼ 22⅜	21⅞ 23½	21¼ 24	32,700	Timken Detroit Axle 10	20 May 14	27⅞ Apr 24	10⅜ Apr	25 Dec
47⅛ 47¼	43 47	37⅛ 42½	x37¼ 39½	38¼ 40	38¼ 40	12,900	Timken Roller Bearing No par	37⅛ May 14	52 Jan 3	34¼ Apr	54¼ Jan
5½ 5⅝	5¼ 5½	5 5¼	4⅞ 5	5 5⅛	4⅞ 5¼	26,500	Transamerica Corp 2	4⅞ May 15	7 Mar 14	5 Sept	8⅛ Sept
18 18¼	15⅜ 17⅝	15 16½	14½ 15¾	14¼ 15½	14¼ 16⅛	31,800	Transcont'l & West Air Inc 5	12⅝ Jan 15	21⅞ Apr 4	6¼ Apr	12⅞ Dec
*6⅞ 7½	6¼ 6¾	5⅞ 6	5⅛ 5¾	5¼ 5¾	5½ 6¾	4,100	Transue & Williams St'l No par	5⅛ May 15	8½ Apr 4	5⅛ Apr	10⅞ Jan
2¼ 2⅜	2⅛ 2¼	2 2⅛	1¾ 2	1¾ 2	1¾ 2	16,800	Tri-Continental Corp No par	1¾ May 15	2¾ Jan 4	2 Mar	4⅜ Sept
*77 80	*77 80	77 77	*74 77⅛	*74 77	*74 77	100	$6 preferred No par	77 May 14	82½ Mar 7	74 Apr	88 Jan
4¾ 4⅞	4⅛ 4⅝	3¾ 4¼	3¼ 3½	3⅝ 3¾	3½ 3¾	3,300	Truax-Traer Corp No par	3¼ May 15	5⅜ Apr 15	3 Apr	7¾ Sept
*8⅛ 10	*8 8¼	8 8	*7¾ 8½	*7¾ 8¾	7¾ 8	500	Truscon Steel Co 10	7¾ May 17	10⅛ Apr 24	6 Apr	14¼ Sept
7⅞ 7⅞	7 7¾	6⅝ 6⅞	6¼ 6¾	6¼ 6¾	6⅛ 7	17,800	20th Cen Fox Film Corp No par	6⅛ May 17	13¼ Jan 4	11⅜ Dec	26¼ Jan
19⅜ 19⅜	*18 19⅜	*18⅛ 20¼	18 18	17½ 17½	18 18	500	$1.50 preferred No par	17½ May 16	25¼ Jan 23	19⅜ Sept	34¼ Jan
*2 2½	*2 2½	1⅞ 2	1⅝ 2	1⅞ 2	1⅞ 2	2,300	Twin City Rapid Tran No par	1⅝ May 15	3¼ Apr 4	1⅝ Apr	3⅜ Aug
*23 26	*23 25	21 23	16⅜ 18	19 20	19 19	150	7% preferred 100	16⅜ May 15	30 Apr 4	17½ Apr	35¼ Aug
10 10¼	8½ 10	7¾ 8¼	7⅜ 8	7⅜ 8½	7½ 8½	16,100	Twin Coach Co 1	7⅜ May 15	13¼ Mar 14	7⅛ Apr	12⅛ Jan
*¼ ⁹₁₆	⁹₁₆ ⁹₁₆	¼ ¼	⅛ ⅛	*¼ ⅜	*¼ ⅜	3,600	‡Ulen & Co No par	¼ Mar 16	1⅛ Jan 11	¾ Dec	4¾ Jan
34½ 34½	34¾ 35	34 34⅜	32½ 33¼	32½ 33	30 32⅞	3,300	Under Elliott Fisher Co No par	30 May 17	45 Feb 19	34½ Sept	66 Jan
16½ 16⅞	13⅜ 16⅝	12¾ 14½	12¾ 14½	12½ 13½	11⅛ 14	59,600	Union Bag & Paper No par	11⅜ May 17	18¾ Apr 22	6 Aug	13⅛ Dec
79¾ 81	78⅛ 80½	73 77½	72⅝ 74⅜	72 73⅜	68 74	41,700	Union Carbide & Carb No par	68 May 17	88⅜ Jan 4	65½ Apr	94¼ Sept
*115⅜ 116⅝	114¼ 115⅝	112⅝ 113¾	*110 113	*110 112	*110 112	130	Union El Co of Mo$5 pf No par	112⅝ Feb 3	116½ May 2	108¾ Sept	118 July
15 15⅛	14⅞ 15⅛	14 14¾	13½ 14	13⅝ 14¼	13¾ 14⅛	5,400	Union Oil of California 25	13½ May 15	17½ Jan 8	15⅛ Aug	19¾ Jan
90¾ 91½	88½ 90½	85 88⅛	82 85	83 84¾	83¾ 85⅝	7,100	Union Pacific RR Co 100	82 May 15	98 Apr 8	81½ Apr	105 Sept
*82 84	82 82	80 81¼	80½ 80½	*80½ 81½	80½ 80⅝	1,100	4% preferred 100	80 May 14	89½ Feb 10	78 Apr	90 July
29½ 29⅞	28 29¼	26¼ 27	26 26¾	x26 26¾	25⅞ 26⅝	12,400	Union Tank Car No par	22¾ Jan 11	29⅞ May 11	20⅛ Mar	24¼ Sept
50 51⅜	48⅛ 51¾	45½ 49⅜	43½ 47½	45⅝ 51¼	45¼ 51⅞	128,900	United Aircraft Corp 5	43½ Jan 15	53⅜ Apr 16	31 Aug	51 Nov
19½ 20⅛	16½ 19⅜	16⅛ 17⅜	16 17⅜	15¼ 17	14⅜ 16½	109,200	Un Air Lines Transport 5	14⅛ Jan 15	23¾ Apr 4	7⅞ Apr	16½ Dec
16⅛ 16¼	16 16	15½ 16	x14⅞ 15	15 15	14¼ 14⅞	1,700	United Biscuit Co No par	14¼ May 17	18 Apr 17	14⅜ Sept	18⅝ July
111¾ 111¾	111½ 111½	*111⅜ 111½	*111⅜ 111½	111⅜ 111⅜	*111¼ 112½	160	Preferred 100	111⅜ May 16	119 Feb 23	112½ Mar	119½ June
58½ 58½	56 56	50⅛ 56½	50 50	*50 53	50 50	1,700	United Carbon Co No par	50 May 15	65⅝ May 2	52 Apr	69½ Oct
*17¼ 17½	16⅞ 17¼	16 16⅝	15½ 15½	*14 15½	*14 15¾	600	United-Carr Fast Corp No par	15½ May 15	19¼ Apr 5	13⅜ Apr	20 Mar
2⅛ 2⅛	2 2⅛	1¾ 2	1½ 1⅞	1⅝ 1⅞	1½ 1⅞	115,100	United Corporation No par	1½ May 15	2⅞ Apr 4	2 Apr	3¾ Feb
36 36⅛	34½ 36	33 34	32 33¾	31¾ 32¾	31 33	6,500	$3 preferred No par	31 May 17	42 Feb 13	30⅛ Apr	39⅞ Aug

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
53⅛ 57⅜	51⅜ 53¼	43⅛ 51⅜	41⅜ 5	43¼ 5	43¼ 53⅜	18,900
4¼ 4¼	3⅝ 4¼	2⅝ 3⅜	2⅜ 2¾	3 3¼	3⅛ 3½	3,800
*59½ 62	58 58	58 58	55 58	*52¾ 57	55 56½	80
4¼ 4⅜	3⅞ 4⅛	3⅝ 4	3 3⅝	3⅜ 3⅝	3¼ 3⅝	8,200
*32½ 33	32¼ 32½	30½ 32¼	30 30½	30¼ 30¼	29⅜ 31	3,000
78 78	75¾ 76	70 74¾	69¼ 70½	66½ 69	64½ 67½	10,700
12 12⅛	11⅞ 12⅛	11⅛ 12	10⅞ 11¼	11 11¼	11 11¾	41,700
113 113	113½ 113½	112¾ 113	112½ 112½	112½ 112½	112 112	700
10 10⅛	9⅛ 10	9 9¼	8⅛ 8¾	8¼ 8¾	7½ 8¾	9,700
*5 5½	4⅛ 5	4 4½	3⅝ 3⅞	3⅝ 3⅞	3⅝ 4⅜	8,700
5⅛ 5⅛	5 5⅛	3¾ 4¾	3¾ 4	4 4	4 4⅜	3,600
97 97	94 95	91½ 93	*91 93½	91 91	90½ 90¾	900
*8¼ 9¼	8¼ 9	6¼ 7¾	7¼ 7¼	6 6½	5½ 6⅞	640
*9 9⅜	8⅜ 9	6 7⅞	6 6⅜	6⅜ 7	6⅛ 7	3,800
80¼ 80⅝	76½ 80⅛	74 77	72 74	68 71	66½ 69¾	12,100
*180½ 182	*180½ 182	180½ 182½	*178 181	177 178	177 177	250
5⅛ 5⅛	4¾ 5	4¼ 4½	4 4¼	3¾ 4	4⅛ 4¼	3,200
*31½ 34	31½ 31½	26 31	*26⅛ 29	*26⅛ 29	*26⅛ 30	400
24⅝ 24¾	21½ 24¾	19 22¼	19½ 21½	20 21⅛	17½ 21	8,400
6½ 6½	5½ 5⅝	5 5¼	4½ 4⅞	4⅝ 4⅞	5 5¼	4,500
11 11⅛	9½ 10¾	8½ 9⅛	7¾ 8⅜	7⅞ 8½	7⅛ 9	13,700
*71½ 74	71 71½	*66 73	66 66	*60 70	*55 70	300
32 32¼	29⅞ 32	28 28¾	26½ 27½	26⅛ 27	25½ 26½	7,700
*37⅜ 38	36½ 37	36 36¼	34 36	34 35	34 35½	1,700
12/16 12/16	5/8 3/4	5/8 3/4	1/2 5/8	1/2 5/8	9/16 5/8	6,500
26¾ 28	22⅛ 27¼	21¼ 24	21½ 23⅞	21⅝ 23¾	17⅛ 22⅞	94,900
91 91½	88 91½	84¼ 87	84¼ 87⅛	84½ 87½	80¼ 84	9,000
*55 57	53 56¾	53 53¼	54 54½	53 53	49 52	1,900
70 70	*70 70½	69⅜ 70	*65 69	*65 69	*63¾ 66	300
61 62½	57½ 62⅛	51 57⅜	50 53⅞	52⅜ 55⅞	48⅛ 56	261,800
119¾ 120¼	118½ 119	113½ 117	110¼ 113	111 113	109¼ 113¼	7,900
*35½ 37	32 35¾	32½ 34	32 32½	32½ 32⅜	32¾ 32⅞	3,100
*46½ 47	*46½ 46¾	46¼ 46½	*45½ 46¾	*44½ 46	44 44½	50
2⅛ 2⅛	*2 2⅛	2 2	1⅝ 1⅞	1¾ 2	1¾ 1⅞	3,500
7 7	7 7	6¾ 6⅞	6⅝ 6¾	6½ 6¾	6¼ 6¼	1,900
1⅝ 1⅝	1½ 1⅝	1¼ 1½	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	11,300
55⅜ 55⅜	*50 59½	*50 56	*43 50	*43 50	*43 50	100
*15¼ 16¼	15¼ 16	15 15	13¾ 13¾	*13¾ 14½	15 15	700
63⅞ 64½	*55 63½	*56 62	52½ 55	*50½ 55	52 52	600
*151 157½	*150 157½	150 150	150 150	148 148	*140 147	50
93 93	88 93	80 81½	79 82	*77 80	76 76	260
*9/16 5/8	9/16 9/16	1/2 9/16	1/2 1/2	1/2 1/2	*1/2 9/16	1,400
*16⅞ 19⅜	*16⅞ 19⅜	16½ 16⅞	15 15	15 15	15 15⅛	230
40⅝ 41⅞	37⅛ 42⅜	33 38¾	33⅛ 37½	36 38	32⅛ 38¾	68,000
*32 33	30 32	*26 29½	*28 30	28 28½	28 28	500
*115¼ 116½	*115 116¼	z113 113	113 113	*110 115	*110 115	30
47 47	46¾ 47½	46 46½	41½ 43½	42½ 42½	42 42	2,500
---- ----	---- ----	* ---- 61	---- ----	---- ----	---- ----	------
* ---- 75	* ---- 75	* ---- 73	* ---- 75	* ---- 75	* ---- 75	------
*27¼ 28	26 27¼	23⅞ 25¼	24⅛ 25	23 23	23 *25¼	18,00
3 3	2½ 3	2 2½	1¾ 2¼	2 2½	2½ 2¾	10,400
*25½ 26½	22 25½	18½ 21	18¼ 19¼	18½ 18½	18¾ 19¼	4,000
117 117¼	*117 120	*117 120	117 117	117 117	117 117	190
*10⅛ 10⅞	10⅛ 10⅛	9¼ 9¼	*6⅝ 9	7 7⅛	6 7¼	280
*43 44	*42¾ 44	42 42¼	42 42	42 42	40½ 41⅜	700
*32½ 33	*32 33	31½ 32½	*29 30	*29¼ 30	30 30	400
*94 98	92½ 95	86 90½	89 90	91 91	90 90	220
*135¼ ----	*135¼ ----	*133 ----	*128½ ----	*128½ ----	*128½ ----	------
*7⅞ 1	1 1	⅞ ⅞	*¾ ⅞	*¾ ⅞	*⅞ 1	100
1⅛ 1⅛	*⅞ 1	1 1	¾ 1	⅞ 1⅛	1 1	2,400
*9/16 1¼	*9/16 1¼	*9/16 1¼	*9/16 1¼	*9/16 1¼	*9/16 1¼	------
*7 7¼	6⅞ 7	6¼ 6½	6 6⅛	5⅝ 6	5¾ 5⅞	4,300
23 23	21¼ 22½	20⅛ 21	19⅝ 20	19¾ 20⅛	z19½ 20⅜	4,600
*97⅛ 98½	97⅛ 97⅛	*97 98	96½ 96½	*96 96⅝	95 96	500
5 5	4⅛ 5⅛	3½ 4	3¼ 3⅞	3⅜ 4⅛	3⅝ 4⅜	33,000
*26½ 27⅞	26 26⅝	24⅛ 25⅞	23⅞ 24	23¼ 24¼	24 24	2,800
*13½ 14⅜	*13⅝ 14	*11½ 14	13 13	13 13	12¾ 12¾	300
*6¼ 7	6½ 6½	6⅜ 6⅜	4¾ 5⅞	4¼ 5	5 5	1,100
*1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1 1	⅝ ⅞	¾ 15/16	5,100
18½ 18½	17½ 17½	*15½ 17	15 15	14¼ 15	15 15	1,000
3 3⅛	2⅝ 3	2¼ 2⅝	2 2⅜	2⅛ 2½	2⅛ 2½	72,600
*43 44	43 43	*39½ 42	37 39	*36 39½	*36 45	460
1⅜ 1⅜	1 1¼	⅞ 1⅛	⅞ 1	⅞ ⅞	⅞ 1	6,000
*6⅛ 8½	6 6½	5¼ 5¼	4½ 4½	3¾ 4¼	4 4	1,400
27½ 28½	27 28½	x26 27	24 25	25 25	24 24	2,000
*26 27	25¼ 26	24½ 25¼	23¼ 23¾	23¼ 23⅜	24 24	2,300
*18 18¼	17 18	14⅜ 17	15 15⅜	15½ 15½	15⅝ 17¼	3,300
*21½ 22	19½ 21	18½ 19½	16 18	17 18	16½ 17½	3,000
*3¾ 4	3½ 3¾	3 3¼	2⅝ 2⅞	2¾ 3	2⅞ 3	4,200
*82 ----	*82 ----	*82 ----	*82 ----	*82 ----	*82 ----	------
*25½ 26	24½ 25¼	20½ 23	19 20⅜	20 20¼	19 20½	4,600
68 68	*67⅞ 69	*66 69	*65 67	*65 68½	*60 67½	100
108 108	108 110	* ---- 109½	107 107	*90 105	*92 105	160
111¼ 113¾	110 110	109 109	107 108½	103¼ 104¼	103¼ 104½	320
103½ 104	103 103	103 103	100 103	100 101	100 100	410
*116 117½	*114⅛ 117½	114⅛ 114⅛	*113 114¼	113⅜ 113⅜	110 110	300
*23 23¼	18 23	18 19	17¼ 18	16½ 17	16¾ 17¾	3,500
*103 106	*103 106	*101⅜ 106⅛	*100⅞ 106	*100⅞ 105⅝	100⅞ 100⅞	100
32¼ 32¼	29 32	29½ 30	27¼ 29¼	27 28	x25 26¾	7,000
*33¼ 41⅜	35⅜ 38¼	3 31⅜	2¾ 3	2¾ 3	3¼ 3¾	5,300
*6 7	6 6	4½ 5	4⅝ 5⅜	5¼ 5⅜	5½ 5½	1,100
*1⅜ 5/8	*1⅜ 5/8	1⅜ 1⅜	1¼ 1⅜	1⅜ 1⅜	*1⅜ ¾	1,100
19½ 20¼	18 20¼	16⅝ 19	15½ 17	16¾ 18¼	16⅛ 18½	32,000
23¼ 23¼	20½ 23¼	x19 20¾	19 20¼	20⅛ 21	19¼ 21½	29,000
107 108	102 108¼	96 102½	96 99	94½ 96¼	89 96	19,100
130 130	126 129⅛	119 126	118 118	118½ 122	115⅛ 116	390
33¼ 34	31 33½	28 31½	27½ 29	30½ 32	30 34	6,800
*36¼ 37⅞	35 36½	32⅞ 34½	30⅞ 32½	31 31⅞	30⅛ 31	4,000
37½ 37½	37 37	33¼ 35¾	32¾ 32¾	32½ 32⅞	30 30½	1,700
*61 70	*62 70	60 60	*50 70	*50 70	*50 70	10
*97½ 98	97½ 97½	95 95	*75 94	*76 92	*76 92	290
30⅛ 30¾	25½ 29¾	20⅞ 25¾	20¼ 24½	23½ 25	20¼ 25½	24,700
*98 105	105 105	98 98	96¼ 96¼	98½ 98½	*96¼ 99	160
*65 67	*55 66	*55 67	*55 67	*57 67	58 58	100
*10 11½	*10 11	9¾ 9¾	9⅛ 9⅛	8¾ 9⅛	*8¾ 10	400
12 12¼	10⅛ 12	9 10	7¾ 8⅞	8⅜ 10½	8½ 10½	30,600
8 8¼	6½ 7¾	5⅛ 6	4¾ 5⅝	5½ 6	5 6½	11,100
5⅞ 6¼	5 5¾	4¾ 5¼	4⅝ 5	4⅝ 5¼	4¾ 5½	17,200
*46 54	46 46	*32 49	*32¼ 49	*32¼ 38	*34 38	100
*22 23½	20 21¾	*17 19	17 20	*18⅛ 20	18⅛ 18⅛	800
*21⅜ 23¼	23⅜ 21⅜	2 21⅜	1⅞ 2⅛	2⅛ 2½	2¼ 2¼	4,300
2¾ 2⅞	2⅛ 3	2 2¼	1⅞ 2¼	2 2⅝	2¼ 2¾	56,600
5⅛ 5¼	3¾ 5⅝	3⅞ 4¼	3⅝ 4	3¾ 4¾	4⅛ 5¼	31,400
6⅝ 6¾	5⅝ 6½	4¾ 5⅜	4¼ 5	4⅝ 5⅛	4½ 5⅜	46,300
*63½ 65½	59 63	54½ 55	54 55¾	53½ 54	54⅜ 54⅜	2,100
---- ----	---- ----	---- ----	---- ----	* ---- 118	---- ----	------
26⅛ 26⅜	25 26¼	23½ 24⅜	23¼ 23¾	23¼ 25	23 25	12,600
37⅞ 38	37 37⅞	34⅜ 36½	34⅛ 35½	34¼ 35	34 34½	19,900
23 23¼	19½ 23⅜	18⅛ 21	18½ 20¼	18½ 20⅜	16½ 20⅞	24,400
*62 90	*63 90	* ---- 90	* ---- 90	*60 90	*60 99	------
*62 66	* ---- 66	* ---- 66	* ---- 66	*50 66	*50 66	------
*39 41	*36 40	*33½ 39	*33½ 39¾	*33½ 37½	*33½ 37½	------
52¾ 52¾	50 50	44¼ 45½	41¾ 42¼	42½ 47	43¾ 43¾	800
122 123	116 117¼	105 115½	101 110	100 116	105 110	770
*88¼ 90½	88 88	82½ 86	80 80½	80¾ 81	x79½ 80	1,300
22⅜ 23	21½ 22½	20 21½	19 19	18 18¾	18¼ 19	2,700
16⅝ 17	13¾ 17⅛	12 14¼	11½ 13½	12⅝ 14¼	12 14⅝	90,500
*118½ 120	117 118	115½ 115½	*104½ 114	*110 115	115 115	100
11½ 11½	10½ 11½	9 10¼	8¼ 9⅜	8¾ 9½	8¾ 10	8,800
42½ 43¼	39¼ 42	33 39¾	32¼ 37¼	35 37¼	31 37⅛	57,900
*93½ 96	93 93	91½ 91½	*89 91	89 89	*86⅞ 93	300
19¾ 20⅝	18½ 20	16½ 18⅛	16⅛ 17¼	17 17¾	17 18½	7,600
13¾ 14	12¼ 13¾	11 11⅞	9¾ 11	10¼ 10⅝	10 11¾	14,800
3 3¼	2⅝ 3⅛	2½ 2⅞	2⅛ 2½	2½ 2¾	2⅝ 3¼	11,500

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1939 Lowest	Highest
Par	$ per share	$ per share	$ per share	$ per share
United Drug Inc 5	41⅜ May 15	71¼ Apr 11	41⅜ Aug	71⅜ Mar
United Dyewood Corp 10	2⅝ May 14	6 Mar 13	4⅛ Dec	8¾ Jan
Preferred 100	55 May 15	65½ Mar 14	54¼ Dec	74 Feb
United Electric Coal Cos 5	3 May 15	5⅜ Jan 3	3¼ Apr	8⅛ Sept
United Eng & Fdy 5	29⅜ May 17	35 Jan 3	25⅜ Apr	35½ Sept
United Fruit Co *No par*	64½ May 17	85⅞ Jan 3	62½ Apr	95 Sept
United Gas Improv't *No par*	10⅞ May 15	15 Jan 6	11 Apr	15 Nov
$5 preferred *No par*	112 Mar 6	117¼ Feb 24	110 Sept	117¼ June
United Mer & Manu Inc v t c 1	7½ May 17	13¾ Mar 12	6⅝ Apr	14 Sept
United Paperboard 10	3⅝ May 15	7⅛ Apr 10	3¾ Aug	7⅝ Sept
U S & Foreign Secur *No par*	3¾ May 14	7⅛ Jan 3	5¾ Mar	11 Jan
$6 first preferred *No par*	80 Jan 15	97 May 11	75 June	87½ Mar
U S Distrib Corp conv pref 100	5½ May 17	10¾ Apr 11	5 Mar	17¼ Sept
U S Freight Co *No par*	6 May 14	10⅜ Jan 3	5¼ Aug	14 Sept
U S Gypsum Co 20	66½ May 17	89 Jan 25	65¼ Sept	113 Jan
7% preferred 100	177 Feb 8	182½ May 14	149¾ Sept	180 Mar
U S Hoffman Mach Corp 5	3¾ May 16	6½ Mar 9	4 Apr	7⅞ July
5½% conv preferred 50	26 May 15	32¾ Mar 11	23 Apr	35½ July
U S Industrial Alcohol *No par*	17⅛ May 17	28 Apr 25	13½ Apr	29⅜ Sept
U S Leather Co *No par*	4½ May 15	7⅝ Apr 23	3½ July	10½ Sept
Partic & conv cl A *No par*	7⅛ May 17	12¾ Apr 23	5¾ Aug	15¼ Sept
Prior preferred 100	60 Mar 26	74 May 4	46 Apr	67 Oct
U S Pipe & Foundry 20	25½ May 17	38⅛ Jan 4	32¾ Sept	49 Mar
U S Playing Card Co 10	34 Jan 2	39 Apr 1	31⅛ Oct	37½ July
‡U S Realty & Imp *No par*	½ May 3	1¾ Jan 5	1⅛ Dec	6⅛ Mar
U S Rubber Co 10	17⅛ Ma. 17	41⅝ Jan 3	31¼ Apr	52¾ Jan
8% 1st preferred 100	80¼ May 17	117 Apr 11	86¾ Apr	114¾ Nov
U S Smelting Ref & Min 50	49 May 17	65 Jan 4	48 July	68½ Sept
Preferred 50	64½ Feb 29	70¾ Jan 11	60 Jan	z70 June
U S Steel Corp *No par*	48⅛ May 17	68⅜ Jan 3	41⅝ Aug	82¾ Sept
Preferred 100	109¼ May 17	124¼ Apr 23	98½ May	120⅞ Sept
U S Tobacco Co *No par*	32 May 13	39¼ Apr 5	30 Sept	37½ June
7% preferred 25	43⅛ Jan 2	48¼ Feb 20	39 Oct	46¾ July
United Stockyards Corp 1	1⅝ May 15	2¾ Apr 24	1¾ Dec	4 Sept
Conv pref (70c) *No par*	6¼ May 17	7⅝ Apr 24	6⅜ May	8⅝ Mar
United Stores class A 5	1⅛ May 15	2½ Apr 11	1⅜ Apr	2⅝ Oct
$6 conv preferred *No par*	54 Jan 16	61 Apr 12	46 Apr	64 Dec
Universal-Cyclops Steel Corp 1	13¾ Feb 20	17 May 10	9 May	17 Sept
Universal Leaf Tob *No par*	52 May 17	70 Jan 15	60½ Sept	85 July
8% preferred 100	148 Feb 13	159 Jan 22	146 Sept	163 June
Universal Pictures 1st pref 100	67 Jan 19	112 Mar 27	45¼ Apr	78 Feb
Vadsco Sales *No par*	1/2 Jan 6	3/4 Apr 6	1/2 Jan	1 Sept
Preferred 100	15 May 15	19 Feb 29	16 Aug	21 Sept
Vanadium Corp of Am *No par*	28⅜ Jan 22	43⅞ May 10	16 Apr	40 Sept
Van Raalte Co Inc 5	28 May 17	39⅞ Mar 15	25 Apr	40 Nov
7% 1st preferred 100	z113 May 14	117½ Apr 9	109 Sept	116½ July
Vick Chemical Co 5	41½ May 15	49½ May 9	34⅞ Apr	44¼ Dec
Vicks Shreve & Pac Ry 100	56¾ Jan 6	59½ Feb 28	54¼ Aug	56½ Aug
5% preferred 100	---- ----	---- ----	65 Sept	65 Sept
Victor Chemical Works 5	23 May 16	31⅞ Mar 14	18¼ Apr	29⅜ Dec
Va-Carolina Chem *No par*	18¼ May 15	4⅛ Jan 4	2½ Apr	5⅜ Sept
6% preferred 100	18¼ May 15	31¾ Jan 4	17 Apr	33¾ Sept
Va El & Pow $6 pref *No par*	116 Mar 27	118 Jan 6	112½ Sept	118 July
Va Iron Coal & Coke 5% pf 100	5½ Jan 23	15½ Apr 5	4½ July	15 Sept
Virginia Ry Co 25	40½ May 17	48 Jan 9	---- ----	---- ----
6% preferred 25	30 May 17	35 Jan 4	---- ----	---- ----
Vulcan Detinning Co 100	86 May 14	100 Mar 1	64½ Apr	101 Dec
Preferred 100	134 May 9	135 May 8	125 Mar	131 Mar
‡Wabash Railway Co 100	7⅞ May 14	1⅜ Jan 2	⅜ July	3 Sept
5% preferred A 100	⅜ May 15	2⅛ Jan 3	1½ July	3⅞ Sept
5% preferred B 100	⅞ Apr 27	1⅜ Mar 6	1 June	3 Sept
Waldorf System *No par*	5⅝ May 16	7⅝ Apr 5	5½ Apr	8 Oct
Walgreen Co *No par*	x191⅜ May 17	231⅜ May 9	151½ Apr	233⅜ July
4½% pref with warrants 100	93⅞ Jan 31	101 Mar 15	85 Jan	98½ July
Walworth Co *No par*	3¼ May 15	6⅜ Jan 3	4 Apr	9¼ Jan
Walk(H)Good & W Ltd *No par*	23¼ May 16	35¼ Jan 11	30¾ Sept	50¾ Jan
Preferred *No par*	12¾ May 17	16⅝ Feb 1	14½ Oct	20⅝ July
Ward Baking Co cl A *No par*	4¼ May 16	9⅝ Jan 10	7 Dec	14⅞ Mar
Class B *No par*	5⅝ May 16	1⅝ Jan 10	1¼ Dec	2⅞ Jan
7% preferred 100	14¼ May 16	25½ Jan 10	21 Dec	44 Mar
Warner Bros Pictures 5	2 May 15	4¼ Feb 19	3½ Dec	6⅞ Jan
$3.85 conv pref *No par*	37 May 15	50 Jan 3	36 Feb	58 July
‡Warren Bros Co *No par*	7⅞ May 14	17⅜ Jan 3	13⅜ Nov	37⅜ Jan
$3 convertible pref *No par*	33¼ May 16	9 Mar 16	6½ Apr	13¾ May
Warren Fdy & Pipe *No par*	24 May 15	31½ Jan 5	19¼ Apr	35¾ Oct
Washington Gas Lt Co *No par*	23¼ May 15	28¾ Feb 7	---- ----	---- ----
Waukesha Motor Co 5	14¾ May 14	20¼ Apr 22	14¾ Apr	24⅜ Jan
Wayne Pump Co 1	16 May 15	24 Jan 4	20 Sept	32¾ Jan
Webster Eisenlohr *No par*	2⅝ May 15	4⅞ Feb 23	1⅞ Apr	3⅜ Oct
7% preferred 100	---- ----	---- ----	80 Dec	80 Dec
Wesson Oil & Snowdrift *No par*	19 May 15	29⅜ Apr 16	16 July	28½ Jan
$4 conv preferred *No par*	68 Feb 15	75 Jan 4	55¼ Aug	79 Jan
West Penn El class A *No par*	105⅜ Jan 2	110½ Apr 12	85 Apr	107¼ Dec
7% preferred 100	103¼ May 16	115 Apr 9	95 Apr	112½ Dec
6% preferred 100	100 May 15	108 Jan 8	88 Apr	106 Dec
WestPennPowCo 4½% pf 100	110 May 17	118⅞ Apr 30	105½ Sept	115 Nov
West Va Pulp & Pap Co *No par*	13½ Mar 19	25⅜ May 3	15½ Nov	19⅛ Dec
6% preferred 100	100⅞ May 17	105 Apr 29	---- ----	---- ----
Western Auto Supply Co 10	x25 May 17	40⅞ Apr 4	20½ Apr	36⅝ Nov
Western Maryland 100	2⅜ May 15	5 Jan 4	2⅜ Apr	6⅜ Sept
4% 2d preferred 100	4½ May 14	8⅝ Apr 9	3½ Apr	11⅜ Sept
Western Pacific 6% pref 100	1¼ May 15	1 Jan 5	⅝ Dec	2 Sept
Western Union Telegraph 100	15½ May 15	23¾ Jan 3	16⅞ Apr	37 Sept
Westinghouse Air Brake *No par*	x19 May 14	28½ Jan 3	18⅛ Apr	37¼ Sept
Westinghouse El & Mfg 50	89 May 17	118 Jan 4	82½ Apr	121 Sept
1st preferred 50	115⅜ May 17	138 Jan 5	126 May	145 Mar
Weston Elec Instrument 12.50	26 Jan 20	37⅜ May 9	10½ Apr	28½ Dec
Westvaco Chlor Prod *No par*	30⅛ May 17	38½ Feb 13	15¼ Apr	39¼ Dec
5% conv preferred 30	30 May 17	39¼ Jan 3	z29 Apr	39½ Dec
Wheeling & L E Ry Co 100	6 May 2	6⅞ Mar 4	4 July	7⅝ Oct
5½% conv preferred 100	94¼ Jan 29	98 Jan 30	74 Apr	97 Oct
Wheeling Steel Corp *No par*	20¼ May 15	35⅛ Apr 9	15⅝ Apr	33⅞ Oct
6% preferred 100	96¼ May 15	105 Apr 30	80 Jan	90 Jan
$5 conv prior pref *No par*	58 May 17	71 Apr 5	45 July	73 Oct
White Dental Mfg (The SS) 20	8¾ Mar 16	11¼ Apr 18	8½ Dec	12¼ Mar
White Motor Co 1	7¾ May 15	13⅞ Apr 9	7 Apr	15¾ Oct
White Rock Min Spr Co *No par*	4⅝ Mar 23	11⅝ Apr 10	3⅛ Sept	7 Jan
White Sewing Mach Corp 1	4½ Jan 2	7¼ May 3	1⅜ Aug	4⅝ Nov
$4 conv preferred *No par*	38 Jan 4	57½ Mar 8	14 Apr	34¾ Nov
Prior preferred 20	17 May 15	24⅞ May 2	14 Sept	20½ Dec
Wilcox Oil & Gas Co 5	1⅞ May 15	3⅝ Jan 11	2⅜ Aug	4¼ Nov
Willys-Overland Motors 1	1½ Jan 5	3½ Apr 22	1 June	3⅛ Feb
6% conv preferred 10	3 Jan 15	6¾ Apr 13	2⅜ June	6¼ Feb
Wilson & Co Inc *No par*	4¼ May 15	7⅜ Apr 22	2⅞ Aug	7⅞ Sept
$6 preferred *No par*	51¾ Jan 5	70 Mar 6	32 Aug	60¼ Nov
Wisconsin El Pow 6% pref 100	116 Jan 2	121¼ Mar 1	105½ Apr	115 Sept
Woodward Iron Co 10	22 Mar 1	27⅞ Apr 9	15 Apr	31⅜ Sept
Woolworth (F W) Co 10	34 May 17	42¼ Apr 5	36 Sept	50⅜ Jan
Worthingt'n P&M (Del) *No par*	16½ May 17	24⅞ May 8	10½ Apr	23⅛ Jan
7% preferred A 100	62 Apr 19	71 Jan 25	47½ July	74 Oct
6% preferred B 100	64 May 10	69 Apr 23	43 May	69 Oct
Prior pref 4½% series 100	34 Mar 16	42 May 8	23½ July	38⅛ Sept
Prior pf 4½% conv series 100	41¾ May 15	54¾ May 9	31½ Apr	53⅛ Sept
Wright Aeronautical *No par*	100 May 16	129 Apr 9	85 Apr	124½ Nov
Wrigley (Wm) Jr (Del) *No par*	x79½ May 17	93 Apr 26	75 Mar	85½ Dec
Yale & Towne Mfg Co 25	18 May 16	25 Jan 3	18¾ Sept	33¼ Mar
Yellow Truck & Coach cl B 1	11½ May 15	19¼ Jan 4	11⅝ Apr	21⅞ Oct
Preferred 100	115 May 17	124 Apr 23	98 Apr	127 Nov
Young Spring & Wire *No par*	8¼ May 15	14 Apr 16	9½ Aug	21¼ Jan
Youngstown S & T *No par*	31 May 17	48¼ Jan 3	30 Apr	56⅜ Sept
5½% preferred ser A 100	86 Jan 15	93⅞ May 10	74 May	92 Sept
Youngst'n Steel Door *No par*	9¾ May 15	17¾ Apr 8	17 Apr	34 Sept
Zenith Radio Corp *No par*	2 Mar 1	4⅜ Apr 22	2 Aug	3⅞ Sept
Zonite Products Corp 1				

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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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 17	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
United States Government							
Treasury 4¼s----1947-1952	A O	118.8	118.8	120.9	144	118.80	121.6
Treasury 4s----1944-1954	J D	112.18	112.11	113.21	223	112.11	115.6
Treasury 3¼s----1946-1956	M S	------	112.10	113.22	19	112.10	115.9
¶Treasury 3½s----1940-1943	J D	------	100.16	100.28	16	100.16	102.8
Treasury 3½s----1941-1943	M S	------	102.22	103.2	20	102.22	104.24
Treasury 3½s----1943-1947	J D	107.25	107.23	108.13	43	107.23	109.30
Treasury 3¼s----1941	F A	103.27	103.23	104	12	103.23	105.17
Treasury 3¼s----1943-1945	A O	108.1	107.26	108.28	128	107.26	110.1
Treasury 3¼s----1944-1946	A O	108.31	108.24	109	102	108.24	110.21
Treasury 3⅛s----1946-1949	J D	109.12	109.11	111.6	276	109.11	112.13
Treasury 3⅛s----1949-1952	J D	110.16	110.2	111.28	162	110.2	113.10
Treasury 3s----1946-1948	J D	108.28	108.28	110.12	134	108.28	111.22
Treasury 3s----1951-1955	M S	108.15	108.15	110.7	127	108.15	111.30
Treasury 2⅞s----1955-1960	M S	105.20	105.10	107.12	209	105.10	109.16
Treasury 2¾s----1945-1947	M S	107.10	107.4	108.22	180	107.4	109.26
Treasury 2¾s----1948-1951	M S	106.18	106.16	107.19	46	106.16	109.19
Treasury 2½s----1951-1954	J D	105.14	105.8	107.8	130	105.8	108.30
Treasury 2½s----1956-1959	M S	104.25	104.10	106.13	46	104.10	108.12
Treasury 2½s----1958-1963	J D	104.6	104.1	105.16	243	104.1	108
Treasury 2½s----1960-1965	J D	104.5	103.28	106.3	348	103.28	108.1
Treasury 2½s----1945	J D	------	107	108.2	53	107	109.13
Treasury 2½s----1948	M S	------	106.10	107.4	35	106.15	108.31
Treasury 2½s----1949-1953	J D	103.19	103.16	105.8	128	103.16	107.2
Treasury 2½s----1950-1952	M S	------	103.14	104.20	234	103.14	107.3
Treasury 2¼s----1951-1953	J D	101 27	101.21	103.13	294	101.21	104.23
Treasury 2s----1947	J D	103.18	103.16	104.14	80	103.16	105.30
Treasury 2s----1948-1950	J D	101.31	101.29	103.16	163	101.29	104.24
Federal Farm Mortgage Corp—							
3¼s----Mar 15 1944-1964	M S	106.20	106.16	107.20	7	106.16	108.24
3s----May 15 1944-1949	M N	106.13	106	107.11	24	106	108.21
3s----Jan 15 1942-1947	J J	------	103.16	103.23	11	103.16	105.15
2¾s----Mar 1 1942-1947	M S	------	103.20	103.20	2	103.20	105.2
Home Owners' Loan Corp—							
3s series A----May 1 1944-1952	M N	107.4	107.4	107.26	42	105.22	108.12
2¼s series G----1942-1944	J J	103.12	103.9	103.30	50	103.9	104.25
1½s series M----1945-1947	J D	------	100.16	101.14	6	100.16	102.12
New York City							
Transit Unification Issue—							
3% corp stock (Plan B) w i--1980	J D	91	90¾	94⅞	1513	90¾	97⅛
3% corp stock (Plan I) w i---1980	J D	90⅛	89¾	94	826	89¾	96½
Foreign Govt. & Municipal							
Agricultura lMtge Bank (Colombia)							
♦Gtd sink fund 6s----1947	F A	22¾	22¾	24	15	22¾	28⅞
♦Gtd sink fund 6s----1948	A O	------	24	24	1	24	29
Akershus (King of Norway) 4s-1968	M S	------	*-----	35	----	40	66
♦Antioquia (Dept) coll 7s A---1945	J J	------	*8	11½	----	10⅛	15¾
♦External s f 7s series B----1945	J J	------	9¼	10	3	9¼	16
♦External s f 7s series C----1945	J J	------	10	10	2	10	15½
♦External s f 7s series D----1945	J J	------	9¼	10¼	11	9¼	15½
♦External s f 7s 1st series---1957	A O	------	8	9½	14	8	14⅝
♦External sec s f 7s 2d series-1957	A O	------	8	8	1	8	14⅝
♦External sec s f 7s 3d series-1957	A O	------	8¼	9⅛	5	8¼	14⅝
Antwerp (City) external 5s----1958	J D	------	35	35	1	35	77
Argentine (National Government)—							
S f external 4½s----1948	M N	88½	87	94	184	87	96½
S f external 4½s----1971	M N	77⅛	75½	87	104	75½	95
S f extl conv loan 4s Feb----1972	F A	70⅝	68⅝	80	128	68⅝	87¾
S f extl conv loan 4s Apr----1972	A O	70½	69⅛	76⅛	40	69⅛	87¾
Australia 30-year 5s----1955	J J	50	50	60	88	50	91
External 5s of 1927----1957	M S	50	50	60	31	50	90½
External g 4½s of 1928----1956	M N	47	47	54½	32	47	84
♦Austrian (Govt) s f 7s----1957	J J	7	7	7½	30	6⅝	10
♦Bavaria (Free State) 6½s---1945	F A	------	-----	-----	----	12½	14
Belgium 25-yr extl 6½s----1949	M S	36½	35	55	72	35	102½
External s f 6s----1955	J J	36⅜	36¼	51	46	36¼	100½
External 30-year s f 7s----1955	J D	35	35	56¾	50	35	108
♦Berlin (Germany) s f 6½s----1950	A O	------	-----	-----	----	13	14
♦External sinking fund 6s----1958	J D	------	-----	-----	----	11⅛	12¾
♦Brazil (U S of) external 8s---1941	J D	15⅜	15⅜	17	88	15⅜	23½
♦External s f 6½s of 1926---1957	A O	11¼	10½	12½	92	10½	18¼
♦External s f 6½s of 1927---1957	A O	11½	10⅜	12⅞	97	10⅛	18⅛
♦7s (Central Ry)----1952	J D	11½	11	12⅜	80	11	18¼
Brisbane (City) s f 5s----1957	M S	------	48	55	18	48	79
Sinking fund gold 5s----1958	F A	------	48	54	5	48	78
20-year s f 6s----1950	J D	46½	46½	50½	13	6½	87¾
♦Budapest (City of) 6s----1962	J D	------	6½	6½	3	6½	10⅜
Buenos Aires (Prov of)							
♦6s stamped----1961	M S	------	*65	80	----	----	----
External s f 4½-4⅝s----1977	M S	52	51½	59⅝	125	51½	65¼
Refunding s f 4¼-4½s----1976	F A	52¾	52¾	59	52	52¾	63⅞
External readj 4⅜-4⅝s----1976	A O	54⅞	51¼	60¼	30	51¼	66
External s f 4½-4¾s----1975	M N	58⅝	58½	61¼	31	56½	67¼
3% external s f $ bonds----1984	J J	------	38	42	9	38	45½
Bulgaria (Kingdom of)—							
♦Secured s f 7s----1967	J J	------	10	10	4	10	14
♦Stabilization loan 7½s----1968	M N	------	11⅜	11⅜	1	11	15
Canada (Dom of) 30-yr 4s----1960	A O	80½	80½	89⅛	265	80½	101⅞
5s----1952	M N	90¾	90¾	97¼	350	90¾	107
10-year 2½s----Aug 15 1945	F A	86½	86½	90¾	96	81½	96⅞
25-year 3¼s----1961	J J	74	74	81½	87	74	93¾
7-year 2¼s----1944	J J	89	89	91	37	89	96⅝
30-year 3s----1967	J J	69½	68	74½	121	68	89
30-year 3s----1968	M N	------	69	75	24	69	88⅞
♦Carlsbad (City) 8s----1954	J J	------	*-----	13½	----	6	7
♦Cent Agric Bank (Ger) 7s----1950	M S	------	*-----	15¼	----	15½	16¼
♦Farm Loan s f 6s---July 15 1960	J J	------	*-----	15	----	14	15½
♦6s Jan. 1937 coupon on--1960	----	------	*-----	16	----	12¼	15
♦Farm Loan s f 6s---Oct 15 1960	A O	------	11	11	2	11	16½
♦6s Apr. 1937 coupon on--1960	----	------	-----	-----	----	----	----
♦Chile (Rep)—Extl s f 7s----1942	M N	------	*14⅝	15½	----	13¾	17
♦7s assented----1942	M N	13¼	13	14	19	11¾	14¼
♦External sinking fund 6s---1960	A O	14⅝	14⅜	15	5	13⅛	17
♦6s assented----1960	A O	13⅛	13⅜	13⅝	64	12	14¾
♦Extl sinking fund 6s---Feb 1961	F A	------	14⅜	15	9	13⅜	17
♦6s assented----Feb 1961	F A	------	12⅞	13½	94	12¼	14½
♦Ry extl s f 6s----Jan 1961	J J	14⅜	14⅜	15½	24	13¼	17
♦6s assented----Jan 1961	J J	13½	13	13⅝	41	12	14¾
♦Extl sinking fund 6s--Sept 1961	M S	------	14¾	14¾	3	13½	16⅞
♦6s assented----Sept 1961	M S	------	13	13⅝	23	12	14⅜
♦External sinking fund 6s---1962	A O	------	*14⅜	-----	----	13¼	17
♦6s assented----1962	A O	------	13	13½	5	12¼	14½
♦External sinking fund 6s---1963	M N	------	13¼	13½	7	13⅛	16⅞
♦6s assented----1963	M N	------	13½	13⅝	57	12	14½

BONDS N. Y. STOCK EXCHANGE Week Ended May 17	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Munic. (Cont.)							
♦Chile Mtge Bank 6½s----1957	J D	------	-----	13½*	13½	5	12½ 16¼
♦6½s assented----1957	J D	12¼	12	12¾	21	11⅜	13¼
♦Sink fund 6½s of 1926----1961	J D	------	*12½	14½	----	13	16
♦6½s assented----1961	J D	12¼	12¼	13	2	11½	13¼
♦Guar sink fund 6s----1961	A O	------	*12½	-----	----	12¼	16
♦6s assented----1961	A O	12¼	12¼	13⅜	14	11½	14
♦Guar sink fund 6s----1962	M N	13½	13½	13½	7	13	16
♦6s assented----1962	M N	12¼	11½	12¾	10	11½	13¾
♦Chilean Cons Munic 7s----1960	M S	------	*17⅜	-----	----	14	17⅜
♦7s assented----1960	M S	------	10¾	11¾	6	10½	13
♦Chinese (Hukuang Ry) 5s----1951	J D	------	6¾	6¾	1	6½	6¾
♦Cologne (City) Germany 6½s-1950	M S	------	-----	-----	----	12⅝	14
Colombia (Republic of)—							
♦6s of 1928----Oct 1961	A O	21	20	25¾	33	20	34¼
♦6s of 1927----Jan 1961	J J	21	20	26	20	20	34
♦Colombia Mtge Bank 6½s---1947	A O	------	24½	24½	2	24½	26¾
♦Sinking fund 7s of 1926----1946	M N	------	24½	24½	3	24½	27¾
♦Sinking fund 7s of 1927----1947	F A	------	*22¾	25½	----	26½	26½
Copenhagen (City) 5s----1952	J D	17½	16½	17½	14	16	52¼
25-year gold 4½s----1953	M N	17⅜	16¼	17¼	18	15⅞	49
§♦Cordoba (City) 7s stamped--1957	F A	------	65	65	1	60	72
Cordoba (Prov) Argentina 7s--1942	J J	72	70	80	29	70	85
♦Costa Rica (Rep of) 7s----1951	M N	------	15¾	16¼	9	15¾	21
Cuba (Republic) 5s of 1904----1944	M S	------	99¾	99¾	7	99¾	102½
External 5s of 1914 ser A----1949	F A	------	*102⅜	-----	----	102¾	103½
External loan 4½s ser C----1949	F A	------	*99	100	----	99	101½
4½s external debt----1977	J D	57¼	56¾	60⅜	149	56	62
Sinking fund 5½s---Jan 15 1953	J J	------	101	101	1	101	104
♦Public wks 5½s---June 30 1945	J D	------	79	80⅜	7	74	81½
♦Czechoslovakia (Rep of) 8s---1951	A O	------	*5	-----	----	13¼	13¾
♦Sinking fund 8s ser B----1952	A O	------	*5	-----	----	13¾	13¾
Denmark 20-year extl 6s----1942	J J	27½	24½	28½	58	20	73
External gold 5½s----1955	F A	24¾	21½	24¾	13	18½	63½
External g 4½s----Apr 15 1962	A O	23	17⅛	23	61	17⅛	55½
Dominican Rep Cust Ad 5½s---1942	M S	------	70¾	71½	5	70¾	75¼
1st ser 5½s of 1926----1940	A O	------	70¾	70¾	2	70¾	75
2d series sink fund 5½s----1940	A O	70½	70½	70¾	5	70	75¼
Customs Admin 5½s 2d ser---1961	M S	70	70	72	5	70	75¼
5½s 1st series----1969	A O	------	*70	75	----	70¾	75
5½s 2d series----1969	A O	------	*70	-----	----	71¼	75
♦Dresden (City) external 7s---1945	M N	------	*-----	11½	----	11⅝	13¼
♦El Salvador 8s ctfs of dep----1948	J J	------	14¾	15	5	13½	16
Estonia (Republic of) 7s----1967	J J	40	40	40	5	40	53¼
Finland (Republic) ext 6s----1945	M S	------	48	48¾	4	40	80
♦Frankfort (City of) s f 6½s---1953	M N	------	*-----	19½	----	12½	13½
French Republic 7½s stamped--1941	J D	87	87	99¾	31	87	105
7½s unstamped----1941	J D	112⅜	112¼	115⅛	11	92	92½
External 7s stamped----1949	----	------	*108⅜	-----	----	110	118
7s unstamped----1949	----	------	-----	-----	----	106	109
German Govt International—							
♦5½s of 1930 stamped----1965	J D	12⅞	11¼	12⅞	77	8¼	15¾
♦5½s unstamped----1965	----	8	6⅝	8	21	5¼	8
♦5½s stamp(Canadian Holder)'65	----	------	*-----	9	----	----	----
♦German Rep extl 7s stamped--1949	A O	15¼	12½	15¼	66	10¾	18¾
♦7s unstamped----1949	----	9	7	9	19	6¼	11½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s----1958	J D	------	*-----	25	----	12½	15½
♦Greek Government s f ser 7s--1964	M N	------	*7½	-----	----	----	----
♦7s part paid----1964	----	------	12	13	3	12	20½
♦Sink fund secured 6s----1968	F A	------	21½	21½	2	21	21¾
♦6s part paid----1968	----	------	7¾	9½	15	7¾	16¼
Haiti (Republic) s f 6s ser A---1952	A O	81	81	82½	7	79	90
♦Hamburg (State 6s)----1946	A O	------	*5¼	-----	----	9	11
♦Heidelberg (German) extl 7½s1950	J J	------	*-----	10	----	----	----
Helsingfors (City) extl 6½s----1960	A O	------	55	55	15	22½	75
Hungarian Cons Municipal Loan—							
♦7½s secured s f g----1945	J J	5¼	5¼	5¼	1	5¼	10¾
♦7s secured s f g----1946	J J	------	6⅛	6¼	7	6⅛	9½
♦Hungarian Land M Inst 7½s-1961	M N	------	*-----	8	----	7	9
♦Sinking fund 7½s ser B----1961	M N	------	*-----	7¼	----	6¼	9
Hungary 7½s ext at 4½s to----1979	F A	------	20	20	3	20	32¾
Irish Free State extl s f 5s----1960	M N	------	*71	87	----	75	92
Italy (Kingdom of) extl 7s----1951	J D	40¼	38½	50½	232	38¼	72
Italian Cred Consortium 7s ser B '47	M S	------	*41	65	----	49	78¼
Italian Public Utility extl 7s---1952	J J	33¼	32⅜	40	65	32½	54¼
Japanese Govt 30-yr s f 6½s---1954	F A	81½	79	82⅝	62	77½	91¼
Extl sinking fund 5½s----1965	M N	63¼	57¾	63¼	94	57	65¼
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*-----	10⅝	----	11¾	17⅜
♦Leipzig (Germany) s f 7s----1947	F A	------	*-----	17	----	12¼	14
♦Lower Austria (Province) 7½s 1950	J D	------	*-----	15¼	----	----	----
♦Medellin (Colombia) 6½s----1954	J D	8	8	8	4	8	14½
Mendoza (Prov) 4s readj----1954	J D	70	70	80	8	70	82¾
Mexican Irrigation—							
♦4½s stamped assented----1943	M N	------	*⅞	-----	----	⅞	1½
♦Mexico (US) extl 5s of 1899 £-1945	Q J	------	*1	-----	----	1	1
♦Assenting 5s of 1899----1945	Q J	------	*1⅛	1⅜	----	⅜	1½
♦Assenting 4s of 1904----1954	J D	------	⅞	⅞	1	⅞	1½
♦Assenting 4s of 1910----1945	----	------	*⅞	1¾	----	⅜	1½
§♦Treas 6s of '13 assent----1933	J J	------	*1⅛	2⅜	----	¾	1¼
Milan (City, Italy) extl 6½s---1952	A O	31	28½	36	151	28½	53½
Minas Geraes (State)—							
♦Sec ext s f 6½s----1958	M S	------	8½	8½	2	8	12⅞
♦Sec ext s f 6½s----1959	M S	8¼	8¼	8½	6	8¼	12¾
♦Montevideo (City) 7s----1952	J D	------	*-----	70	----	44	71½
♦6s series A----1959	M N	------	*-----	75	----	40	71½
New So Wales (State) extl 5s--1957	F A	------	48⅜	54¼	22	48½	90¼
External s f 5s----Apr 1958	A O	46¼	46¼	53	4	46¼	89
Norway 20-year extl 6s----1943	F A	------	34½	36	12	29	97½
20-year external 6s----1944	F A	------	33⅛	34	4	29¼	97½
External sink fund 4½s----1956	M S	26	25	28	34	23¼	90
External s f 4¼s----1965	A O	------	24	25¼	8	23	80½
4s s f extl loan----1963	F A	22¾	22¾	25	18	21	80
Municipal Bank extl s f 5s---1970	J D	------	*-----	24	----	23	80

For footnotes see page 3173.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 17	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl)			Low	High	No.	Low	High
♦Nuremburg (City) extl 6s 1952	F A	------	9½	9½	1	9½	13½
Oriental Devel guar 6s 1953	M S	56½	55¼	56½	44	55¼	65
Extl deb 5½s 1958	M N	51	49½	54	53	49½	58
Oslo (City) s f 4½s 1955	A O	21⅛	20	25½	17	20	25
♦Panama (Rep) extl 5½s 1953	J D	------	103	105½	3	103	105½
♦Extl s f 5s ser A 1963	M N	------	72½	72½	2	72½	82
♦Stamped assented 1963	M N	54½	54	62½	50	54	74½
♦Ctfs of deposit (series A)	------	------	------	------	----	------	------
♦Pernambuco (State of) 7s 1947	M S	------	6	7⅜	49	6	10¼
♦Peru (Rep of) external 7s 1959	M S	8¼	8¼	9⅜	45	8¼	11
♦Nat Loan extl s f 6s 1st ser 1960	J D	7¼	7¼	9	114	7¼	10¾
♦Nat Loan extl s f 6s 2d ser 1961	A O	7¾	7¾	8⅞	65	7¾	10⅜
♦Poland (Rep of) gold 6s 1940	A O	------	*7	9⅜	----	8¾	8¾
♦4½s assented 1958	A O	------	*5	------	----	6½	10½
♦Stabilization loan s f 7s 1947	A O	------	12	12	1	12	16⅜
♦4½s assented 1968	A O	------	4½	4½	2	4½	9¼
♦External sink fund g 8s 1950	J J	------	*7	8	----	7	7¾
♦4½s assented 1963	J J	4	4	5¾	8	4	7
♦Porto Alegre (City of) 8s 1961	J D	------	*8⅜	9½	----	8¼	11½
♦Extl loan 7½s 1966	J J	------	8⅜	8⅜	1	7¾	11
♦Prague (Greater City) 7½s 1952	M N	------	12½	12½	4	11¾	13
♦Prussia (Free State) extl 6½s 1951	M S	------	*	12	----	12	13½
♦External s f 6s 1952	A O	------	*	13¼	----	11¾	13½
Queensland (State) extl s f 7s 1941	A O	72⅜	72⅜	91	37	72⅛	103
25-year external 6s 1947	F A	------	60	71	28	60	98
♦Rhine-Main-Danube 7s A 1950	M S	------	15	15	1	15	21
♦Rio de Janeiro (City of) 8s 1946	A O	7⅛	7⅛	8¼	13	7⅛	11¾
♦Extl sec 6½s 1953	F A	6¾	6¾	8	44	6¾	10⅞
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	10	9	10	20	8¼	13
♦6s extl s f g 1968	J D	7	6¾	9	14	7¾	11¾
♦7s extl loan of 1926 1966	M N	------	8½	8½	5	7⅝	12
♦7s municipal loan 1967	J D	8	7½	8⅝	40	7½	12
Rome (City) extl 6½s 1952	A O	35	35½	43	102	33⅛	61
♦Roumania (Kingdom of) 7s 1959	F A	------	*9	------	----	8	12½
♦February 1937 coupon paid	------	------	8½	8½	2	7⅝	9¾
♦Saarbruecken (City) 6s 1953	J J	------	*	22	----	------	------
Santa Fe extl s f 4s 1964	M S	66	66	75	3	66	80
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	8½	8⅝	3	7⅜	12
♦6½s extl secured s f 1957	M N	------	8	8	4	7	10⅝
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	14	14	3	13½	23
♦8s external 1950	J J	8½	8½	9¼	12	8	13½
♦7s extl water loan 1956	M S	------	7	9	13	7	12¼
♦6s extl dollar loan 1968	J J	7	7	8¼	26	7	11¼
♦Secured s f 7s 1940	A O	25	25	30	91	21¾	37½
♦Saxon State Mtge Inst 7s 1945	J D	------	*	------	----	16½	18
♦Sinking fund g 6½s 1946	J D	------	*	14	----	15	16
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	8½	8½	9⅞	31	8⅜	15½
♦7s series B sec extl 1962	M N	8½	8½	10	55	8½	14¾
♦Silesia (Prov of) extl 7s 1958	J D	------	*3½	------	----	5	5¼
♦4½s assented 1958	J D	------	*3½	5	----	5	5¾
♦Silesian Landowners Assn 6s 1947	F A	------	------	------	----	15¾	15¾
Sydney (City) s f 5½s 1955	F A	50	50	50	3	50	87
Taiwan Elec Pow s f 5½s 1971	J J	------	50¼	52¼	17	50¼	68
Tokyo City 5s loan of 1912 1952	M S	33	32⅞	33	11	32⅞	41
External s f 5½s guar 1961	A O	55	53⅝	57⅜	19	53	62¼
♦Uruguay (Republic) extl 8s 1946	F A	------	58½	58½	1	53	65
♦External s f 6s 1960	M N	------	------	------	----	52	63
♦External s f 6s 1964	M N	------	------	------	----	60	63
3½s-4-4½s ($ bonds of '37) external readjustment 1979	M N	44	44	50½	181	44	55⅞
3½-4-4½s ($ bonds of '37) external conversion 1979	M N	------	50	50	1	43¾	53
3⅞-4½-4⅝s extl conv 1978	J D	------	*39	49	----	43¾	51¾
4-4¼-4½s extl readj 1978	F A	------	47½	51⅛	33	46	56½
3½s extl readjustment 1984	J J	------	51	51	5	40	51
Venetian Prov Mtge Bank 7s 1952	A O	26½	26½	35¾	5	26½	51
♦Vienna (City of) 6s 1952	M N	------	8	8	10	8	8⅞
♦Warsaw (City) external 7s 1958	F A	------	*4½	------	----	------	------
♦4½s assented 1958	F A	------	4	4	2	4	7¼
Yokohoma (City) extl 6s 1961	J D	56½	55¼	58½	10	55¼	69

BONDS N. Y. STOCK EXCHANGE Week Ended May 17	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES				Low	High	No.	Low	High
‡§♦Abitibi Pow & Pap 1st 5s 1953	J D	z cc 2	40	40	51⅛	45	40	57¼
Adams Express coll tr g 4s 1948	M S	y bb 1	------	104	104¼	3	104	104⅜
Coll trust 4s of 1907 1947	J D	y bb 1	------	104¼	104¼	1	101	104¼
10-year deb 4½s stamped 1946	F A	y bb 1	108⅜	108⅜	108½	5	107⅛	108¾
Adriatic Elec Co extl 7s 1952	A O	y bb 1	------	45	45	2	45	80½
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 4	------	*	110½	----	109	110
1st cons A series B 1943	J D	x aa 4	------	108	108	20	107¼	108½
Albany Perfor Wrap Pap 6s 1948	A O	y b 2	------	50	51	2	50	60
6s with warr assented 1948	A O	y b 2	52½	52½	52½	2	52½	61
Alb & Susq 1st guar 3½s 1946	A O	x bbb3	------	77	77	1	77	87
Alleghany Corp coll trust 5s 1944	F A	y bb 2	75	75	81⅜	110	75	83
Coll & conv 5s 1949	J D	y b 3	66½	65¼	72½	49	65¼	75
♦5s stamped 1950	A O	y cc 2	34½	34½	43½	190	34½	47¼
Allegh & West 1st gu 4s 1998	A O	y bb 2	------	*55	------	----	59	64½
Allegh Val gen guar g 4s 1942	M S	x aa 2	------	105	105⅝	25	105	107½
Allied Stores Corp deb 4½s 1950	A O	y bbb2	99½	99½	100¾	19	99½	101¾
4½s debentures 1951	F A	y bbb2	95	95	97½	30	94¾	99⅝
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	107	106¼	108¾	170	106¾	111
♦Alpine-Montan Steel 7s 1955	M S	y b 2	------	*	31	----	17¾	17¾
Am & Foreign Pow deb 5s 2030	M S	y b 2	55	54½	61	217	54½	68¼
Amer I G Chem conv 5½s 1949	M N	x bbb3	102½	102½	104¼	54	102	105¾
Am Internat Corp conv 5½s 1949	J J	y b 1	------	101⅝	104½	11	101⅜	105¾
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3	106[13]/16	106[25]/32	107[1]/32	144	106[25]/32	109[1]/32
3¼s debentures 1961	A O	x aaa3	105¾	105¼	108¼	258	105¼	110½
3¼s debentures 1966	J D	x aaa3	105¾	104⅞	108½	230	104⅞	110⅜
Am Type Founders conv deb 1950	J J	y bb 2	104	104	105	9	104	107
Am Wat Wks & Elec 6s ser A 1975	M N	y bbb2	103¾	103¾	108½	37	103¾	109
Anaconda Cop Min deb 4½s 1950	A O	x bbb3	103	102¾	103¼	21	102¼	107½
♦Anglo-Chilean Nitrate—								
S f income deb 1967	Jan	y cc 2	37½	37½	40	53	34	41
‡Ann Arbor 1st g 4s 1955	Q J	y bb 1	36	36	40¾	19	36	50
Ark & Mem Br & Term 5s 1964	M S	x bbb4	98	98	98	2	97¼	99⅝
Armour & Co (Del) 4s B 1955	F A	x aa 2	98½	98	103	153	98	104¼
1st m s f 4s ser C (Del) 1957	J J	x aa 2	98	98	102½	32	98	104⅛
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	*103	103	105	127	103	107¼
Adjustment gold 4s 1995	Nov	x bbb3	*	87¼	------	----	85¾	87½
Stamped 4s 1995	M N	x bbb3	------	84	84¾	29	84	89
Conv gold 4s of 1909 1955	J D	x aa 2	------	*	97½	----	92	93¼
Conv 4s of 1905 1955	J D	x aa 2	------	93¼	97½	17	91½	97½
Conv gold 4s of 1910 1960	J D	x aa 2	------	95½	95½	18	95	96
Conv deb 4½s 1948	J D	x aa 2	102⅝	102	103⅞	111	101⅜	105¼
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	------	99½	100	20	99½	100¾
Trans-Con Short L 1st 4s 1958	J J	x aa 2	------	110	110¼	2	108¾	110¾
Cal-Ariz 1st & ref 4½s A 1962	M S	x a 2	------	107¾	108¼	3	106¼	109¼
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------	*99	------	----	114	114
Atl & Charl A L 1st 4½s A 1944	J J	x bbb3	------	*93¼	97	----	92	97
1st 30-year 5s series B 1944	J J	x bbb3	95¾	95¾	99½	17	93¾	99½
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	67	67	70	19	67	77
General unified 4½s A 1964	J D	y bb 2	47½	47½	50	9	47½	62
10-year coll tr 5s May 1 1945	M N	y bb 2	------	72	73¼	7	69¼	76
L & N coll gold 4s Oct 1952	M N	y bb 2	------	60	64½	10	60	70

BONDS N. Y. STOCK EXCHANGE Week Ended May 17	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Adk		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Atl & Dan 1st g 4s 1948	J J	y b 3	------	33½	37	8	33½	41
Second mortgage 4s 1948	J J	y b 3	29	29	31	7	29	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 3	66½	66¼	74	32	62½	75¾
Atlantic Refining deb 3s 1953	M S	x a 3	103½	102½	106¾	36	102½	107½
‡§♦Auburn Auto conv deb 4¾s '39	J J	y c 2	50	50	68	2	43½	71
Austin & N W 1st gu g 5s 1941	J J	y bb 3	88½	88½	90	7	82	90
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 3	61	61	67½	133	61	70½
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	60¾	60¾	66	31	60¾	69⅞
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	19½	19	25½	152	19	28
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	21⅛	20⅛	26	173	20⅛	31½
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	19½	19½	25	154	19½	27⅞
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	z ccc4	19½	19½	22⅜	108	19½	28
♦Conv due Feb 1 1960	F A	z cc 3	8⅞	8⅞	12	733	8⅞	15½
Pfg L E & W Va System— Ref g 4s extended to 1951	M N	y bb 3	------	49	52	12	49	59½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	38	38	43	18	38	49½
Toledo Cin Div ref 4s A 1959	J J	y bb 2	------	47½	53½	18	47½	58
Bangor & Aroostook 1st 5s 1943	J J	x bbb3	------	92⅝	92⅝	1	92½	101
Con ref 4s 1951	J J	y bb 3	58	58	63	14	57	70
4s stamped 1951	J J	y bb 3	------	59⅞	63½	12	56	72
Battle Cr & Stur 1st gu 3s 1989	J D	y bb 2	------	*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	------	115	116	27	115	117½
1st & ref 5s series C 1960	A O	x aaa3	129¾	128	130	28	128	135
Belvidere Del cons 3½s 1943	J J	x aaa3	------	*105½	------	----	------	------
♦Berlin City El Co deb 6½s 1951	J D	z b 1	------	------	------	----	15½	17
♦Deb sinking fund 6½s 1959	F A	z b 1	------	11½	12	3	11½	16¾
♦Debenture 6s 1955	A O	z b 1	------	*	16	----	15	16¾
♦Berlin Elec El & Undergr 6½s '56	A O	z ccc1	------	------	------	----	15½	15¾
Beth Steel 3½s conv debs 1952	A O	x bbb3	105¼	103½	108	511	103½	112
Cons mtge 3½s ser F 1959	J J	x a 3	101½	100⅝	104⅞	61	100¼	106½
Big Sandy 1st mtge 4s 1944	J D	x aaa2	------	*109	------	----	109½	109¾
Blaw-Knox 1st mtge 3½s 1950	F A	x bbb3	------	97	97	5	97	99¼
Boston & Maine 1st 5s A C 1967	M S	y b 2	47	46	50	362	41⅜	55½
Stamped 1967	M S	y b 2	43	43	48¾	238	43	52¾
1st M 5s series II 1955	M N	y b 2	47½	46½	50	131	41⅝	57
Stamped 1955	M N	y b 2	43½	43	46½	85	43	52⅝
1st g 4½s series JJ 1961	A O	y b 2	47½	46	50	108	40¾	56½
Stamped 1961	A O	y b 2	42	42	47¾	80	42	52¾
‡♦Boston & N Y Air L 1st 4s 1955	F A	z ccc1	------	------	8¼	10⅜	7	8¼
Bklyn City RR 1st 5s ctfs 1941	----	y bb 2	------	------	75⅝	75⅝	1	62
Bklyn Edison cons M 3½s 1966	M N	x aaa4	107	106¾	108	31	106¾	110⅝
Bklyn Manhat Transit 4½s 1966	M N	y bb 2	------	102	102¾	42	83½	103
Certificates of deposit 1966	----	y bb 2	86	86	89⅝	325	82	92½
Bklyn Queens Co & Sub RR—								
1st con gtd 5s stmp ctfs 1941	----	y ccc2	------	45⅞	45⅞	3	38	48½
1st 5s stmp ctfs 1941	----	y b 2	------	*	56⅛	----	44¾	56
Bklyn Union El st g 5s 1950	F A	x bbb3	107	105	107	3	88½	107
Certificates of deposit 1950	----	x bbb3	86½	86½	89	13	86¼	92
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 3	111⅝	111⅝	112¾	21	111⅝	113¾
1st lien & ref 6s series A 1947	M N	x bbb3	112⅝	112½	113½	43	111⅞	115½
Debenture gold 5s 1950	J D	y bb 3	91½	90	97¾	59	90	98½
1st lien & ref 5s series B 1957	M N	x bbb3	102⅛	102⅛	106⅞	36	102⅛	107½
Buffalo Gen Elec 4½s B 1981	F A	x aa 4	------	110¼	110¾	8	109¼	112¼
Buff Niag Elec 3½s series C 1967	J D	x aa 4	------	*109	------	----	108¼	108¾
‡Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due 1957	M N	z b 2	33½	33½	37½	54	33½	40¼
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s 1934	A O	z cc 2	3¼	3¼	4¼	24	3½	7
♦Certificates of deposit ----	----	z cc 2	------	3¼	3¾	5	3½	6¼
Bush Terminal 1st 4s 1952	A O	y bb 4	------	67	68½	5	66¾	69¾
Consolidated 5s 1955	J J	y b 2	38	37½	43¾	14	37½	47
Bush Term Bldgs 5s gu 1960	A O	y b 2	------	54¾	56	35	51¾	61
Calif-Oregon Power 4s 1966	A O	x a 2	102½	102	103¾	81	102	106½
Canada Sou cons gu 5s A 1962	A O	x bbb3	71	71	80	11	71	85
Canadian Nat gold 4½s 1957	J J	x aa 3	85½	83¾	90½	101	83¾	103¾
Guaranteed gold 5s July 1969	J J	x aa 3	88¾	87¾	94¼	173	87¾	106¾
Guaranteed gold 5s Oct 1969	A O	x aa 3	90¼	87¾	94¾	131	87¾	107¼
Guaranteed gold 5s 1970	F A	x aa 3	89¾	89¾	93¼	34	89¾	107
Guar gold 4½s June 15 1955	J D	x aa 3	87½	86½	92	69	86½	105½
Guaranteed gold 4½s 1956	F A	x aa 3	85¾	82½	90½	97	82½	103¼
Guar gold 4½s Sept 1951	M S	x aa 3	84	82	81¾	150	82	103
Canadian Northern deb 6½s 1946	J J	x aa 3	99	98¼	102¾	116	98¼	113½
Can Pac Ry 4% deb stk perpet	J J	y bbb2	48	48	57¾	144	48	69¼
Coll trust 4½s 1946	M S	x a 2	------	68	71¾	21	68	89¼
5s equip trust ctfs 1944	J J	x aa 2	------	99	101⅞	61	99	108½
Coll trust gold 5s Dec 1 1954	J D	x a 2	67	65½	71½	26	65½	84¾
Collateral trust 4½s 1960	J J	x a 2	60⅝	60	69¼	20	60	79
‡♦California Cent 1st guar 4s 1949	J J	z ccc3	------	45	45	2	44¾	44¾
Caro Clinch & Ohio 1st 6s A 1952	J D	x a 3	106	106	108⅞	44	106	109¼
Carriers & Gen Corp 5s w w 1950	M N	y b 1	------	97	100	12	94½	100½
Cart & Adir 1st gu gold 4s 1981	F A	y b 3	------	*	48	----	44	45¾
Celotex Corp deb 4½s w w 1947	J D	y bb 4	85	85	87	18	85	90¼
♦Cent Branch U P 1st g 4s 1948	J D	z ccc2	14	14	17½	2	8½	19¾
‡♦Cent of Ga 1st g 5s Nov 1945	F A	z ccc3	------	*	65	----	26⅜	30½
§♦Consol gold 5s 1945	M N	z cc 2	5½	5½	6½	27	5½	7¾
♦Ref & gen 5½s series B 1959	A O	z c 2	2	2	2⅜	10	2	3¼
♦Ref & gen 5s series C 1959	A O	z c 2	2⅜	2⅜	2⅜	4	2	3½
♦Chatt Div pur mon g 4s 1951	J D	z cc 2	------	8	8	10	6¾	8
♦Mobile Div 1st g 5s 1946	J J	z cc 2	4	4	4	1	4	4¼
Central Foundry mtge 6s 1941	M S	y bb 2	------	*	93	----	93	95½
Gen mortgage 5s 1941	M S	y b 2	------	*43	75	----	73	77
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	------	107	107	1	106¾	109
Cent Illinois Light 3½s 1966	A O	x aaa4	------	111⅝	111¾	6	110	111¾
‡♦Cent New Engl 1st gu 4s 1961	J J	z b 2	------	46½	51	25	44	54
‡♦Central of N J gen g 5s 1987	J J	z ccc3	13¼	13	16½	52	13	20½
♦General 4s 1987	J J	z ccc3	12½	12¼	15	7	12¼	18
Central N Y Power 3½s 1962	A O	x a 3	106⅝	105½	106⅝	40	105½	110
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 2	64	64	68¼	64	64	73½
Through Short L 1st gu 4s 1954	A O	y bb 2	------	*	67	----	61	66
Guaranteed g 5s 1960	F A	y b 2	39	39	45½	111	39	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[1]/32	109[1]/32	109[25]/32	9	109[1]/32	112[1]/32
Certain-teed Prod 5½s A 1948	M S	y b 3	71½	71½	80½	54	71½	82¼
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb3	------	105¾	106¼	3	104¾	106½
S f deb 4½s (1938 issue) 1950	M S	x bbb3	102½	102½	104⅛	20	102½	104¼
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	122¾	122¾	124⅜	29	122	125⅜
Ref & imp mtge 3½s D 1996	M N	x aaa2	97	97	99½	92	97	100
Re & impt M 3½s ser E 1996	F A	x aaa2	97	96½	99¼	161	96½	100
Ref & impt M 3½s ser F 1963	J D	x aaa2	104½	103	105¼	152	103	107½
Craig Valley 1st 5s May 1940	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	------	*90	118½	----	114	117¼
2d consol gold 4s 1989	J J	x aaa3	------	*106	------	----	106	110
Warm Spring V 1st g 5s 1941	M S	x aaa2	------	------	------	----	------	------
♦Chic & Alton RR ref g 3s 1949	A O	z ccc3	10	10	12½	66	10	16¼
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	93¾	93¾	95½	61	92¾	98
Ill'nois Division 4s 1949	J J	x aa 2	99⅛	98	99¾	74	97¾	102¼
General 4s 1958	M S	x a 2	85	84¾	89	67	84¾	93
1st & ref 4½s series B 1977	F A	x bbb3	79¼	77	81	52	77	84½
1st & ref 5s series A 1971	F A	x bbb3	82¾	81⅞	88	46	81⅞	90

For footnotes see page 3173 **Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

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BONDS N. Y. STOCK EXCHANGE Week Ended May 17	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No	Low	High
Railroad & Indus. Cos. (Cont.)								
‡§•Chicago & East Ill 1st 6s..1934	A O	z b 2	------	119⅝	120½	6	118	120½
‡•Chic & E Ill Ry gen 5s.....1951	M N	z ccc1	12	12	15¾	101	12	19¾
•Certificates of deposit.....	----	z ccc1	13	13	15¾	7	13	19¼
Chicago & Erie 1st gold 5s..1982	M N	y bbb2	------	97	99¼	16	86	100
‡•Chicago Great West 1st 4s..1959	M S	z ccc3	22	22	29¼	348	22	30¾
‡•Chic Ind & Louisv ref 6s...1947	J J	z ccc3	------	15	15	3	15	21
•Refunding g 5s series B...1947	J J	z ccc3	------	*12½	20	----	12½	20
•Refunding 4s series C.....1947	J J	z ccc3	------	*15	17¾	----	12¾	18¾
•1st & gen 5s series A.....1966	M N	z cc 2	------	4½	7½	20	4½	10½
•1st & gen 6s ser B...May 1966	J J	z cc 2	5	4½	7¼	27	4½	10½
Chic Ind & Sou 50-year 4s...1956	J J	y bb 2	------	55	55	10	55	62
‡Chic Milwaukee & St Paul—								
•Gen 4s series A ...May 1 1989	J J	z ccc3	22	22	25½	59	22	28¾
•Gen g 3½s ser B..May 1 1989	J J	z ccc3	------	21	24	39	21	27½
•Gen 4½s series C..May 1 1989	J J	z ccc3	23	23	26¼	63	23	29¾
•Gen 4½s series E..May 1 1989	J J	z ccc3	------	23	25½	10	23	29¾
•Gen 4¾s series F..May 1 1989	J J	z ccc3	------	*22	28½	----	23½	30½
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A.....1975	F A	z cc 3	4¾	4¾	6½	436	4¾	7⅞
•Conv adj 5s.....Jan 1 2000	A O	z c 2	1⅜	1⅜	1⅝	323	1⅜	2¼
‡Chicago & North Western Ry—								
•General g 3½s.....1987	M N	z ccc2	12½	12½	15	15	12	18
•General 4s.....1987	M N	z ccc2	------	12	14½	18	12	18½
•Stpd 4s n p Fed inc tax..1987	M N	z ccc2	------	*12¾	19	----	14	18¼
•Gen 4¾s stpd Fed inc tax..1987	M N	z ccc2	------	*	17	----	13¼	18¼
•Gen 5s stpd Fed inc tax...1987	M N	z ccc2	13½	12½	14¾	34	12½	19¼
•4½s stamped.....1987	M N	z ccc2	------	*8½	14½	----	13¼	16
§•Secured 6½s.....1936	M N	z ccc2	------	15½	18	9	15½	20⅜
•1st ref g 5s.....May 1 2037	J D	z cc 2	7½	7½	9½	36	7½	11¾
•1st & ref 4½s stpd..May 1 2037	J D	z cc 2	7⅜	7⅜	9¾	46	7⅜	11¾
•1st & ref 4½s C...May 1 2037	J D	z cc 2	7⅞	7⅞	9½	15	7⅞	11½
•Conv 4½s series A.....1949	M N	z c 2	2	1¾	2⅜	243	1¾	4
‡§•Chicago Railways 1st 5s stpd Feb 1940 25% part pd...1927	F A	z bb 1	------	44	45	8	41⅞	49
‡•Chic R I & Pac Ry gen 4s...1988	J J	z ccc2	12	12	15	39	12	19¼
•Certificates of deposit.....	----	z ccc2	------	*11¼	17	----	12¾	18
§•Refunding gold 4s.....1934	A O	z cc 1	5¼	5	6½	58	5	8½
•Certificates of deposit.....	----	z cc 1	4¼	4¼	5½	58	4¼	7¾
§•Secured 4½s series A...1952	M S	z c 1	5½	5½	6½	34	5½	8¾
•Certificates of deposit.....	----	z c 1	5¼	5¼	5¼	3	5¼	7⅞
•Conv g 4½s.....1960	M N	z c 1	1¼	1¼	1¾	109	1¼	2½
Ch St L & New Orleans 5s...1951	J D	y bbb2	------	75	75	5	75	80¾
Gold 3½s.....June 15 1951	J D	y bbb2	------	*	67	----	67	67
Memphis Div 1st g 4s.....1951	J D	y bb 3	------	*	55	----	47½	51¼
Chic T H & So'eastern 1st 5s..1960	J D	y bb 3	48	48	54	16	40	63⅞
Income guar 5s.....Dec 1 1960	M S	y b 2	------	*45	48	----	49	54
Chicago Union Station—								
Guaranteed 4s.....1944	A O	x aa 3	103	103	103	1	103	107½
1st mtge 3¼s series E.....1963	J J	x aaa3	105½	105	108½	33	105	109⅝
3½s guaranteed.....1951	M S	x aa 3	102⅞	102⅞	104	29	102⅞	106½
Chic & West Indiana con 4s..1952	J J	x a 3	89	89	94	44	89	95¼
1st & ref M 4¼s series D...1962	M S	x a 2	90½	90½	93½	23	89¾	95¼
Childs Co deb 5s.....1943	A O	y b 4	46½	45¼	51	22	45¼	59
‡•Choctaw Ok & Gulf con 5s..1952	M N	z cc 2	------	*	11½	----	12½	13¾
Cincinnati Gas & Elec 3¼s...1966	F A	x aaa4	------	106½	109¾	28	106½	110⅞
1st mtge 3½s.....1967	J D	x aaa4	------	*110¼	-----	----	109½	111½
Cin Leb & Nor 1st con gu 4s..1942	M N	x aaa1	------	*103	-----	----	-----	-----
Cin Un Term 1st gu 3½s D...1971	M N	x aaa4	------	106½	107	4	106½	110½
1st mtge gu 3½s ser E.....1969	F A	x aaa4	------	109½	110½	11	109	111⅝
Clearfield & Mah 1st gu 5s...1943	J J	y bb 2	------	*65	90	----	75	75
Cleve Cin Chic & St Louis Ry—								
General g 4s.....1993	J D	x bbb3	------	64	64	5	63½	66⅛
General 5s series B.....1993	J D	x bbb3	------	*	79¾	----	75	79¾
Ref & impt 4½s series E...1977	J J	y b 2	42	42	48½	74	42	54⅛
Cin Wab & M Div 1st 4s...1991	J J	y bb 3	------	46⅞	46⅞	2	46	51⅝
St L Div 1st coll trg 4s...1990	M N	y bbb2	------	67¼	66¼	1	62	67
Spr & Col Div 1st g 4s.....1940	M S	x bbb3	------	*100	-----	----	100	100⅛
W W Val Div 1st g 4s.....1940	J J	y bb 2	------	*99¾	-----	----	99	100
Cleve Elec Illum 1st M 3¼s..1965	J J	x aaa4	108	108	108½	11	107¾	110⅝
Cleve & Pgh gen gu 4½s B...1942	A O	x aaa2	------	*107¾	109	----	108½	108½
Series B 3½s guar.....1942	A O	x aaa2	------	*105⅝	-----	----	-----	-----
Series A 4½s guar.....1942	J J	x aaa2	------	105⅞	105⅝	2	105⅜	106⅝
Series C 3½s guar.....1948	M N	x aaa2	------	-----	-----	----	109½	109½
Series D 3½s guar.....1950	F A	x aaa2	------	-----	-----	----	-----	-----
Gen 4½s series A.....1977	F A	x aa 2	------	*100	-----	----	-----	-----
Gen & ref 4½s series B...1981	J J	x aa 2	------	*	106¾	----	-----	-----
Cleve Short Line 1st gu 4½s..1961	A O	x bbb3	------	75	75½	11	74¼	83½
Cleve Union Term gu 5½s...1972	A O	x bbb3	75	75	81	8	75	90½
1st s f 5s series B guar....1973	A O	x bbb3	70¾	70	73⅞	26	70	82½
1st s f 4½s series C.....1977	A O	x bbb3	62	62	66½	16	62	74¾
Coal River Ry 1st gu 4s.....1945	J D	x aaa2	------	107	108	5	107	108
Colo Fuel & Iron gen s f 5s...1943	F A	x bbb3	------	105	105	5	104½	106¼
•5s income mtge.....1970	A O	y b 3	------	75	75	6	67½	75¼
Colo & South 4½s series A...1980	M N	y b 3	23⅞	23	26⅝	44	23	34⅛
Columbia G & E deb 5s..May 1952	M N	x bbb3	104⅛	103	104⅞	118	103	105⅝
Debenture 5s.....Apr 15 1952	A O	x bbb3	103	103	104	23	103	105¼
Debenture 5s.....Jan 15 1961	J J	x bbb3	102½	102½	105	156	102½	105½
Columbus & H V 1st ext g 4s..1948	A O	x aaa3	114	114	114	20	113¾	114½
Columbus & Tol 1st ext 4s...1955	F A	x aaa4	------	*109½	-----	----	110½	110¾
Columbus Ry Pow & Lt 4s...1965	M N	x aa 4	------	106	108¾	19	106	109⅝
Commonwealth Edison Co—								
1st mtge 3½s series I.....1968	J D	x aa 4	107⅝	106¾	108⅜	26	106¾	111¼
Conv debs 3½s.....1958	J J	x a 3	111⅛	111	125⅛	304	111	130¾
Conn & Pasump Riv 1st 4s...1943	A O	x bbb3	------	*65	90	----	88½	89
Conn Ry & L 1st & ref 4½s...1951	J J	x aa 3	------	*108	-----	----	118¼	119
Stamped guar 4½s.....1951	J J	x a 1	------	*109½	-----	----	109¼	110
Conn Riv Pow s f 3¼s A.....1961	F A	x aa 3	108½	108½	109	29	108¼	110
Consol Edison of New York—								
3¼s debentures.....1946	A O	x aa 4	------	105½	105⅝	16	105⅛	107½
3½s debentures.....1948	A O	x aa 4	105	104¼	106¼	97	104¼	108½
3½s debentures.....1956	A O	x aa 4	103½	103⅛	105	36	103⅛	107⅛
3½s debentures.....1958	J J	x aa 4	105¾	105⅝	107⅝	74	105⅝	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	103	102¼	105	121	102¼	106⅝
Called bonds (June 1 1940)	----	-----	------	*102[17]/[32]	-----	----	102[21]/[32]	102[21]/[32]
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	14⅛	14⅛	17½	10	14⅛	19
•Debenture 4s.....1955	J J	z ccc1	14	14	14	5	14	18¼
•Debenture 4s.....1956	J J	z ccc1	------	*	17½	----	15¾	18½
Consolidation Coal s f 5s.....1960	J J	z ccc2	------	59⅛	64	16	55¼	65
Consumers Power Co—								
1st mtge 3½s.....May 1 1965	M N	x aa 3	105⅞	105⅞	108⅛	10	105⅞	109½
1st mtge 3½s.....1967	M N	x aa 3	106¾	106¾	107⅝	7	106¾	110½
1st mtge 3½s.....1970	M N	x aa 3	------	107⅛	109	21	107⅛	111¼
1st mtge 3¼s.....1966	M N	x aa 3	106⅜	106	107	30	105¾	109¼
1st mtge 3⅛s.....1969	M N	x aa 3	106⅛	106⅛	107⅜	32	106⅛	110
¶Container Corp 1st 6s.....1946	J D	x bbb4	------	100¾	101¾	11	100¾	105⅝
¶15-year deb 5s.....1943	J D	y bb 4	101[1]/[16]	101[1]/[16]	101[2]/[32]	18	101[1]/[16]	102½
Continental Oil conv 2¾s...1948	J D	x aa 2	106¼	106	107½	293	106	110⅝
Crane Co s f deb 3½s.....1951	F A	x a 3	------	103	103⅛	4	102½	105¾
Crown Cork & Seal s f 4s.....1950	M N	x a 2	------	105	105	7	104½	107¾
S f 4½s debentures.....1948	J J	x bbb3	102¾	102¾	103⅝	39	102¾	104¾
Crucible Steel 4½s debs.....1948	F A	x bbb4	103	103	105	32	101¾	105½
Cuba Nor Ry 1st 5½s.....1942	J D	y b 2	25	24¾	28½	18	24¾	31
Cuba RR 1st 5s g.....1952	J J	y b 2	------	*34	38	----	35	40
7½s series A extended to 1946	J D	y ccc2	40	40	43	6	40	46
6s series B extended to 1946	J D	y ccc2	31	31	32¾	5	31	35
Del & Hudson 1st & ref 4s...1943	M N	y bb 2	45	45	53¾	161	45	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 17	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No	Low	High
Railroad & Indus. Cos. (Cont.)								
Del Power & Light 1st 4½s...1971	J J	x aa 3	108	108	108	4	108	109
1st & ref 4¼s.....1969	J J	x aa 3	------	*104	-----	----	104¾	106
1st mortgage 4⅛s.....1969	J J	x aa 3	------	109¾	109¾	5	106¼	109½
‡§•Den & R G 1st cons g 4s...1936	J J	z ccc1	6⅝	6⅝	8½	177	6⅝	11¾
§•Consol gold 4½s.....1936	J J	z ccc1	7⅛	6⅝	9	23	6⅝	11¾
‡•Denv & R G W gen 5s..Aug 1955	F A	z ddd2	2	1½	2	10	1½	3¼
•Assented (subj to plan).....	F A	z ddd2	------	1½	1⅞	37	1½	2⅞
•Ref & impt 5s ser B..Apr 1978	A O	z c 2	4½	4½	6¼	80	4½	8
‡•Des M & Ft Dodge 4s ctfs..1935	J J	z cc 2	------	*3¾	4½	----	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	107⅞	107⅛	108	16	107⅞	110¾
Gen & ref M 4s ser F.....1965	A O	x aa 3	------	109¾	109¾	13	109¾	111⅝
Gen & ref mtge 3½s ser G..1966	M S	x aa 3	------	110½	110½	12	110½	113
Detroit & Mac 1st lien g 5s...1995	J D	y b 3	------	*40	45	----	40¼	40½
•Second gold 4s.....1995	J D	z ccc2	------	*	35	----	25	25⅜
Detroit Term & Tunnel 4½s..1961	M N	x a 2	------	97	98	17	97	101
Dow Chemical deb 3s.....1951	J D	x aaa3	------	*105⅝	107¼	----	105½	107¼
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	105½	105½	108¾	23	105½	108⅝
‡§•Dul Sou Shore & Atl g 5s..1937	J J	z ccc2	17	15	24	32	12	30⅞
Duquesne Light 1st M 3½s...1965	J J	x aaa4	106¼	106¼	107⅜	132	106¼	109½
East Ry Minn Nor Div 1st 4s1948	A O	x aa 2	106½	106½	106½	11	106½	107⅝
East T Va & Ga Div 1st 5s...1956	M N	x bbb3	------	92	94	16	90½	95
Ed El Ill (N Y) 1st cons g 5s..1995	J J	x aaa4	------	149	149	3	141	149½
Electric Auto Lite conv 4s...1952	F A	x bbb3	105	104	106	74	104	110
El Paso & S W 1st 5s.....1965	A O	y bb 2	------	55	55	20	52¾	60
5s stamped.....1965	A O	y bb 2	------	*51	95½	----	56	59
Erie & Pitts g gu 3½s ser B...1940	J J	x aaa2	------	*100	-----	----	-----	-----
Series C 3½s.....1940	J J	x aaa2	------	*100	-----	----	-----	-----
‡•Erie RR 1st cons g 4s prior1996	J J	z ccc2	------	55	59	17	53	63½
•1st consol gen lien g 4s...1996	J J	z cc 2	22	22	26⅞	231	21¾	28¾
•Conv 4s series A.....1953	A O	z ccc1	16½	16½	17½	57	16½	26
•Series B.....1953	A O	z ccc1	16½	16½	18	15	16½	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	9⅜	9	14	293	9	18
•§Ref & impt 5s of 1930.....1975	A O	z c 2	9	9	14	412	9	18
•Erie & Jersey 1st s f 6s...1955	J J	z b 2	------	*54	61⅞	----	49⅝	64
•Genessee River 1st s f 6s...1957	J J	z b 2	------	65	68½	11	53½	70
•N Y & Erie RR ext 1st 4s..1947	M N	z bb 2	------	*93⅛	-----	----	92	94
§•3d mtge 4½s.....1938	M S	z b 3	------	*85	-----	----	-----	-----
Ernesto Breda 7s.....1954	F A	y bb 1	65	65	70	2	65	98
Fairbanks Morse deb 4s.....1956	J D	x a 4	------	106½	107⅞	12	106½	108
Federal Light & Trac 1st 5s...1942	M S	x bbb2	------	103	104	5	101½	105
5s International series...1942	M S	x bbb2	------	*102⅜	104¼	----	102	102
1st lien s f 5s stamped.....1942	M S	x bbb2	------	102⅝	102⅝	----	102	104¼
1st lien 6s stamped.....1942	M S	x bbb2	102¾	102¾	104¼	7	102¾	104½
30-year deb 6s series B.....1954	J D	y bb 3	100	100	103½	5	100	104¼
Firestone Tire & Rub 3½s...1948	A O	x a 4	103½	103	104¼	140	103	107
‡•Fla Cent & Pennin 5s.....1943	J J	z ccc2	------	*20	-----	----	-----	46⅛
‡Florida East Coast 1st 4½s..1959	J D	y bb 2	48	48	50	24	48	55
•1st & ref 5s series A.....1974	M S	z cc 1	4½	4½	5⅝	73	4½	8¼
•Certificates of deposit.....	----	z cc 1	------	4¼	5⅝	11	4¼	8¼
Fonda Johns & Glov 4½s...1952								
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s...1982	M N	z c 2	------	*2⅛	3	----	2⅛	2½
‡§•Proof of claim filed by owner	M N	z c 2	------	*2⅛	2½	----	2⅛	2½
•Certificates of deposit.....	----	z -----	------	*2⅛	2¼	----	2⅛	2⅛
Fort St U D Co 1st g 4½s...1941	J J	x a 3	------	101	101	1	100[17]/[32]	101
Francisco Sugar coll trust 6s..1956	M N	y b 2	50	50	62	23	49	63
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*112¼	-----	----	123¾	124½
Gen Am Investors deb 5s A..1952	F A	y bb 1	------	100½	103⅜	31	100⅛	105
Gen Cable 1st s f 5½s A.....1947	J J	y bb 3	99¾	99¾	105	45	99¾	105
•Gen Elec (Germany) 7s.....1945	J J	z ccc1	------	-----	-----	----	24½	28¼
•Sinking fund deb 6½s.....1940	J D	z ccc1	------	-----	-----	----	30	34½
•20-year s f deb 6s.....1948	M N	z ccc1	------	*	27½	----	26¼	29⅜
Gen Motors Accept deb 3¼s..1951	F A	x aaa3	104	103½	104	55	103½	107
Gen Steel Cast 5½s w w....1949	J J	y b 3	64	63½	71½	89	62½	73
‡•Georgia & Ala Ry 5s..Oct 1 1945	J J	z c 2	------	*	15	----	14	14
‡§•Ga Caro & Nor 1st ext 6s..1934	J J	z ccc1	------	15	15	1	15	22½
•Good Hope Steel & Ir sec 7s..1945	A O	z ccc1	------	*	25	----	18¼	22
Goodrich (B F) 1st 4½s.....1956	J D	x bbb3	101⅝	100⅜	103	193	100½	105⅞
Gotham Silk Hos deb 5s w w..1946	M S	y bb 4	86	86	88	9	86	91¾
Gouv & Oswegatchie 1st 5s...1942	J D	y b 2	------	85	-----	----	-----	-----
Grand R & I ext 1st gu g 4½s1941	J J	x aaa2	------	*104¼	-----	----	104½	104¾
Grays Point Term 1st gu 5s...1947	J D	y bb 3	------	*91	97	----	80	80
Gt Cons El Pow (Japan) 7s...1944	F A	y b 1	------	80¾	80¼	1	80¼	96½
1st & gen s f 6½s.....1950	J J	y b 1	65⅝	64	70½	8	64	88
Great Northern 4½s ser A...1961	J J	x a 4	107½	107¼	107¾	33	105⅝	108¾
General 5½s series B.....1952	J J	x bbb3	98	98	101	91	96	102½
General 5s series C.....1973	J J	x bbb3	91½	91½	94¾	62	88¼	95½
General 4½s series D.....1976	J J	x bbb3	82	82	86	37	81	88
General 4½s series E.....1977	J J	x bbb3	83½	82	84½	34	81	88
General mtge 4s series G...1946	J J	x bbb3	98⅝	97⅝	103	343	97⅝	105
Gen mtge 4s series H.....1946	J J	x bbb3	91¾	91	95⅛	117	88	96¼
Gen mtge 3½s series I.....1967	J J	x bbb3	73¾	73	75	48	71¾	80
•Green Bay & West deb ctfs A...	Feb	y bb 1	------	*61¼	64	----	58	58
•Debentures ctfs B.....	Feb	z c 2	5½	5½	6	17	5½	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	80	80	84	7	80	87¾
1st mtge 5s series C.....1950	A O	y bb 4	71	71	73	6	71	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	102	99⅞	102¾	40	96	103¾
Gulf States Util 3½s ser D...1969	M N	x a 3	------	108	109½	73	107⅛	111⅝
•Harpen Mining 6s.....1949	J J	z ccc1	------	-----	-----	----	21	21¼
Hocking Val 1st cons g 4s...1999	J J	x aaa4	119	119	119	6	119	123
Hoe (R) & Co 1st mtge.....1944	A O	z bb 2	------	74½	74½	4	72	80
‡§•Housatonic Ry cons g 5s..1937	M N	z b 2	------	43	50	12	43	55½
Houston Oil 4¼s debs.....1954	M N	y bbb2	99¾	99¾	100	87	97	101
Hudson Coal 1st s f 5s ser A...1962	J D	y ccc2	27¾	26	30½	51	26	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	41	40¼	46⅜	65	40¼	50¼
•Adj income 5s.....Feb 1957	A O	z ccc2	11	11	13	130	11	16¾
Illinois Bell Telp 3½s ser B..1970	A O	x aaa4	109⅞	108¾	111	20	108¾	112½
Illinois Central RR— 1st gold 4s.....1951	J J	x bbb4	------	-----	-----	----	90	91
1st gold 3½s.....1951	J J	x bbb4	------	*75	-----	----	86	86¼
Extended 1st gold 3½s.....1951	A O	x bbb4	------	*85	-----	----	86	86½
1st gold 3s sterling.....1951	M S	x bbb4	------	*	40	----	-----	-----
Collateral trust gold 4s.....1952	A O	y bb 2	------	*	44¾	----	44¾	48¾
Refunding 4s.....1955	M N	y bb 2	------	45	45	2	45	50
Purchased lines 3½s.....1952	J J	y bb 2	------	*35	40	----	41¼	45
Collateral trust gold 4s.....1953	M N	y bb 2	37	37	43½	60	37	46¾
Refunding 5s.....1955	M N	y bb 2	------	48	52	5	48	56¾
40-year 4¼s.....Aug 1 1966	F A	y ccc2	34½	34½	41	210	34½	46¾
Cairo Bridge gold 4s.....1950	J D	x bbb4	------	*	76	----	73	78¾
Litchfield Div 1st gold 3s...1951	J J	x bbb3	------	*60	65	----	62¼	65
Louisv Div & Term g 3½s..1953	J J	y bb 4	------	*	62¾	----	62¾	65½
Omaha Div 1st gold 3s.....1951	F A	y bb 2	------	*	50¾	----	-----	-----
St Louis Div & Term g 3s...1951	J J	y bb 4	------	*	47	----	45	54
Gold 3½s.....1951	J J	y bb 4	------	*	56	----	56	56
Springfield Div 1st g 3½s..1951	J J	x bbb3	------	*	-----	----	-----	-----
Western Lines 1st g 4s.....1951	F A	y bb 3	------	*	70	----	53	56

For footnotes see page 3173. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 17	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A....1963	J D	y bb 2	39	39	44¾	116	39	50½
1st & ref 4½s series C....1963	J D	y bb 2	37½	37	41	27	37	47
•Ilseder Steel Corp 6s....1948	F A	z ccc1	------	*-----	41	----	20⅝	21
§•Ind Bloom & W 1st ext 4s..1940	A O	x bbb3	------	*-----	100	----	99½	99½
Ind Ill & Iowa 1st g 4s....1950	J J	y bbb2	------	56	56	2	56	61
‡•Ind & Louisville 1st gu 4s..1956	J J	z ccc2	------	*7⅜	13	----	12	17
Ind Union Ry 3½s series B..1986	M S	x aaa2	------	104	104	1	104	105½
Industrial Rayon 4½s....1948	J J	x bbb2	102¾	102½	105¼	39	101	106
Inspiration Cons Copper 4s..1952	A O	y bb 2	------	98	98½	5	98	100⅜
‡•Interboro Rap Tran 1st 5s1966	J J	z bb 1	74¾	74	77	32	73½	80
•Certificates of deposit....	----	z bb 1	72	72	77½	293	72	80
§•10-year 6s....1932	A O	z cc 1	35	34	37	8	30	39½
•Certificates of deposit....	----	z cc 1	30½	30½	31	8	30½	36
§•10-year conv 7% notes..1932	M S	z bb 1	------	71¼	71⅝	101	71¼	76⅜
•Certificates of deposit....	----	z bb 1	70½	70½	74½	134	70½	76¼
Interlake Iron conv deb 4s..1947	A O	y bb 3	84½	84	86	67	83½	90¼
‡•Int-Grt Nor 1st 6s ser A..1952	J J	z ccc1	10¼	9⅜	11½	85	9⅜	16½
•Adjustment 6s ser A..July 1952	A O	z cc 1	1⅛	1	1⅜	145	1	2
•1st 5s series B....1956	J J	z ccc1	9	8	10	32	8	14½
•1st g 5s series C....1956	J J	z ccc1	9⅞	9	9⅞	7	9	14½
Internat Hydro El deb 6s....1944	A O	y b 4	53	53	57½	93	53	74⅛
Int Mere Marine s f 6s....1941	A O	y ccc4	61⅞	60	70¼	39	60	76¾
Internat Paper 5s ser A & B..1947	J J	y bb 3	100¾	99¾	103	119	99¾	103½
Ref s f 6s series A....1955	M S	y b 3	96⅛	96⅛	102¾	128	96⅛	103½
Int Rys Cent Amer 1st 5s B..1972	M N	y bbb2	85	85	90	11	84	95
1st lien & ref 6½s....1947	F A	y bb 3	------	91	91	3	91	99
Int Telep & Teleg deb g 4½s1952	J J	y b 2	29¼	29	31½	91	29	44½
Debenture 5s....1955	F A	y b 2	32	31¼	34	190	31¼	47⅝
‡•Iowa Cent Ry 1st & ref 4s..1951	M S	z ccc1	1½	1½	1⅝	13	1⅝	1¾
James Frankl & Clear 1st 4s..1959	J D	y bb 3	------	48	53	12	48	55
Jones & Laughlin Steel 4½s A1961	M S	y bb 3	94½	94½	95⅜	20	93⅜	95¾
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	------	*84	87½	----	86	86
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	28½	28½	34	83	28¼	39⅞
•Certificates of deposit....	----	z b 1	28¼	28¼	30	7	28	38⅝
Kan City Sou 1st gold 3s....1950	A O	x bbb3	60	60	64½	14	60	69¼
Ref & impt 5s....Apr 1950	J J	y bb 3	54½	54½	66½	22	54½	68⅞
Kansas City Term 1st 4s....1960	J J	x aaa4	106	105½	107	24	105½	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	------	------	*10	-----	----	-----	-----
•Ctfs with warr (par $925) 1943	----	------	------	*10	-----	----	-----	-----
Keith (B F) Corp 1st 6s....1946	M S	y bb 3	102	102	102¾	41	101¾	103¼
Kentucky Central gold 4s....1987	J J	x a 3	------	-----	-----	----	107	107½
Kentucky & Ind Term 4½s..1961	J J	x bbb3	------	*-----	92½	----	50	50
Stamped....1961	J J	x bbb3	------	75	75	2	75	75
Plain....1961	J J	x bbb3	------	*80	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	------	*158	166	----	163¼	168
Kings County Elev 1st g 4s..1949	F A	x bbb3	------	*102	-----	----	88½	101
Certificates of deposit....	----	x bbb3	------	87½	87¾	4	87	92
Kings Co Lighting 1st 5s....1954	J J	x a 2	------	*105	-----	----	105½	107½
1st & ref 6½s....1954	J J	x a 2	------	*107¾	-----	----	107	108¼
Koppers Co 4s series A....1951	M N	x a 3	------	103	105¼	73	103	106
‡•Kreuger & Toll secured 5s—								
Uniform ctfs of deposit....1959	M S	z ----	------	3¾	3¾	7	2⅞	4¼
§•Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	83	83	4	83	90¼
Ref & ext mtge 5s....1942	A O	y bb 2	83½	83	84	32	82	85½
Coll & ref 5½s series C....1953	F A	y b 2	43½	43½	47	27	43½	51¼
Coll & ref 5½s series D....1960	F A	y b 2	42¼	41	45¼	17	41	49½
Coll tr 6s series A....1942	F A	y b 2	40	40	40	2	40	44
Coll tr 6s series B....1942	F A	y b 2	------	41	42	5	39	45
Lake Erie & Western RR—								
5s extended at 3% to 1947	J J	x bbb3	------	*71¼	74	----	69⅞	71½
2d gold 5s....1941	J J	y bb 3	------	*88	94	----	82	93
Lake Sh & Mich So g 3½s....1997	J D	x a 2	------	84	85	19	81	87
Lautaro Nitrate Co Ltd—								
•1st mtge income reg....1975	Dec	y ccc1	------	36	38	9	34¼	39¾
Lehigh C & Nav s f 4½s A...1954	J J	y bb 2	48¼	48½	52	40	48½	57
Cons sink fund 4½s ser C..1954	J J	y bb 2	------	49½	51	15	48	55¼
Lehigh & New Eng RR 4s A..1965	A O	x bbb3	------	*80	90	----	87¾	90
Lehigh & N Y 1st gu g 4s....1945	M S	y b 3	------	32½	33½	2	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	------	*24½	-----	----	27	35
•5s stamped....1954	----	z b 1	24½	24	26⅝	9	22	33¼
•1st & ref s f 5s....1964	F A	z b 1	------	*21¼	28	----	24½	29½
•5s stamped....1964	----	z b 1	------	24½	24½	2	20¼	29½
•1st & ref s f 5s....1974	F A	z b 1	------	24⅜	24⅜	3	24¼	29
•5s stamped....1974	----	z b 1	24	24	26	6	20½	29½
•Sec 6% notes extended to 1943	J J	z b 3	------	*52¾	70	----	50	50
•6s stamped....1943	----	z b 3	------	52¾	53	2	49¼	55¾
Leh Val Harbor Term gu 5s..1954	F A	y bb 2	------	39½	39½	2	39½	48½
‡Leh Val N Y 1st gu 4½s....1940	J J	y bb 2	------	*30	40	----	40	45
4½s assented....1940	J J	y bb 2	------	*30	39	----	39	47
‡Lehigh Valley RR—								
•Gen cons g 4s....2003	M N	z ccc2	10½	9½	10½	21	9½	16½
•4s assented....2003	M N	z ccc1	10	9½	12	64	9½	16¾
•General cons 4½s....2003	M N	z ccc2	10	10	11	4	15	17
•4½s assented....2003	M N	z ccc1	10	10	12¾	28	10	16½
•General cons 5s....2003	M N	z ccc2	------	13¼	13¼	9	13¼	19
•5s assented....2003	M N	z ccc1	12¼	12¼	14	22	12¼	19½
‡Leh Val Term Ry 1st gu g 5s 1941	A O	y bbb3	------	*35	47	----	49¼	51½
5s assented....1941	A O	y bbb3	------	*35	48⅜	----	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	100¾	100¾	102¾	120	100¾	104
Liggett & Myers Tobacco 7s..1944	A O	x aaa4	------	122½	125	21	122½	127½
5s debenture....1951	F A	x aaa4	123	123	129¼	31	123	131½
Lion Oil Ref conv deb 4½s..1952	A O	y bb 3	------	97	97	2	96	101
Liquid Carbonic 4s conv debs 1947	J D	x a 2	105¼	105¼	106	13	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	101¼	100½	103	47	100½	105
Lombard Elec 7s series A....1952	J D	y b 1	56	56	65½	64	56	73½
Lone Star Gas 3½s debs....1953	F A	x a 3	106¾	106	107½	38	106	110
•Long Dock Co 3½s ext to...1950	A O	y bb 3	------	*-----	70	----	63½	67
Long Island unified 4s....1949	M S	x a 2	------	*92	-----	----	89	94½
Guar ref gold 4s....1949	M S	x bbb3	92	91¾	93½	44	87¾	95¼
4s stamped....1949	M S	x bbb3	------	91	93¾	42	87½	95¼
Lorillard (P) Co deb 7s....1944	A O	x aaa3	122	122	124	34	122	126¼
5s debenture....1951	F A	x aa 3	------	127	127	2	126¼	129½
Louisiana & Ark 1st 5s ser A..1969	J J	x bbb3	82½	82½	85	33	82½	86¾
Louisville Gas & Elec 3½s....1966	M S	x aa 3	------	108	108⅝	8	108	110
Lou & Jeff Bridge Co gu 4s....1945	M S	x aa 3	------	108½	108¾	9	108¼	111½
Louisville & Nashville RR—								
1st & ref 5s series B....2003	A O	x bbb3	97¼	97	100	49	97	102½
1st & ref 4½s series C....2003	A O	x bbb3	88⅞	88	91½	81	88	94⅞
1st & ref 4s series D....2003	A O	x bbb3	------	85	85⅝	12	85	88
1st & ref 3¾s series E....2003	A O	x bbb3	77	77	81	45	77	83¾
Paducah & Mem Div 4s....1946	F A	x bbb2	------	103¾	103¾	5	102¾	104½
St Louis Div 2d gold 3s....1980	M S	x a 3	------	*75	80	----	79	82½
Mob & Montg 1st g 4½s...1945	M S	x a 3	------	-----	-----	----	112	112½
South Ry joint Monon 4s..1952	J J	y bbb2	------	79	82	13	73½	83
Atl Knox & Cinc Div 4s...1955	M N	x a 3	------	106¾	106¾	1	105½	107
•Lower Aust Hydro El 6½s..1944	F A	z ccc1	------	-----	-----	----	15¼	15¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 17.	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No	Low	High
McCrory St's Corp s f deb 5s 1951	M N	x bbb2	------	-----	-----	----	104¹¹₃₂	107½
‡•McKesson & Robbins d 5½s '50	M S	y b 2	86½	86	97⅜	130	86	101
Maine Central RR 4s ser A..1945	J D	y bb 2	75	75	75	3	74	81
Gen mtge 4½s series A....1960	J D	y b 2	------	47½	51	5	47½	55½
Manati Sugar 4s s f....Feb 1 1957	M N	y ccc2	35	35	44	19	35	46
‡•Manhat Ry (N Y) cons 4s..1990	A O	z ccc1	80	80	81¼	88	78¼	83¾
•Certificates of deposit....	----	z ----	79¼	79¼	81⅞	144	77½	84
•Second 4s....2013	J D	z cc 1	------	*42	52¾	----	42¾	53
•Certificates of deposit....	----	z ----	------	43½	44	18	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	------	*16¾	19½	----	18½	22
Marion Steam Shovel s f 6s..1947	A O	y b 3	75¼	75	75¼	10	64¾	81
Stamped....	----	y b 2	------	74⅛	74⅜	1	66	81
§•Market St Ry 7s ser A April '40	Q J	z ccc3	66	65	75	22	52¼	83
•Certificates of deposit....	----	y ccc2	------	65	65	10	52¼	72
Metrop Ed 1st 4½s series D..1968	M S	x aa 3	------	111	111¼	40	110¼	112¾
Metrop Wat Sew & D 5½s...1950	A O	x bbb3	------	-----	-----	----	56	90
‡§•Met W Side El (Chic) 4s..1938	F A	z ddd2	------	*6	8	----	6	7½
•Mex Internat 1st 4s asstd..1977	M S	z ----	------	*¼	⅝	----	¼	¼
•Mlag Mill Mach 1st s f 7s...1956	J D	z ccc1	------	-----	-----	----	18¾	18¾
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	------	91	91	2	91	94¼
Ref & impt 4½s series C...1979	J J	y bb 3	------	*	60	----	61⅞	66⅝
Michigan Consol Gas 4s....1963	M S	x a 3	100¼	100¼	103½	172	100¼	104⅞
‡§•Mid of N J 1st ext 5s....1940	A O	z ccc2	23½	23½	27½	39	9¾	30
‡§•Mil & No 1st ext 4½s....1939	J D	z b 2	------	45	48	3	45	52
•§Con ext 4½s....1939	J D	z ccc2	------	23¼	23¼	2	22¾	32
‡•Mil Spar & N W 1st gu 4s..1947	M S	z ccc3	------	12	12½	3	12	16½
‡•Milw & State Line 1st 3½s 1941	J J	z ccc3	------	*	73	----	-----	-----
‡•Minn & St Louis 5s ctfs....1934	M N	z cc 2	5	5	6⅜	20	5	8½
•1st & ref gold 4s....1949	M S	z c 2	------	1½	1½	10	1½	2¾
•Ref & ext 50-yr 5s ser A..1962	Q F	z c 2	------	*¾	2⅜	----	1	2½
‡§•MStP&SS M con g 4s int gu'38	J J	z ccc1	4½	4½	5¼	63	4½	7
§•1st cons 5s....1938	J J	z cc 2	4¼	4¼	5	14	4¼	6¼
§•1st cons 5s gu as to int...1938	J J	z ccc1	4½	4½	5¼	31	4¾	7¼
•1st & ref 6s series A....1946	J J	z cc 1	1⅜	1⅜	2	22	1⅜	2⅞
•25-year 5½s....1949	M S	z cc 2	------	1¼	1¼	4	1¼	2
•1st & ref 5½s series B....1978	J J	y bb 3	50	50	55	5	50	59½
‡•Mo-Ill RR 1st 5s series A..1959	J J	z cc 2	------	60	66	9	59	74
Mo Kan & Tex 1st gold 4s....1990	J D	y bb 2	24	23¾	27¼	95	23¾	32¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A....1962	J J	y bb 2	11⅞	11	14¾	182	11	19¼
40-year 4s series B....1962	J J	y bb 2	9¾	9¾	13	41	9¾	15¾
Prior lien 4½s series D....1978	J J	y bb 2	------	11	13⅜	21	11	16¾
•Cum adjust 5s ser A...Jan 1967	A O	z ccc1	------	3½	5½	59	3½	8¼
‡Missouri Pacific RR Co—								
• 1st & ref 5s series A....1965	F A	z ccc2	15½	15⅛	19	66	13½	21¾
•Certificates of deposit....	----	z ccc1	------	*14½	-----	----	14	20½
•General 4s....1975	M S	z cc 2	------	2	2⅜	198	2	4
•1st & ref 5s series F....1977	M S	z ccc2	15	15	18½	439	13½	21⅞
•Certificates of deposit....	----	z ccc1	14⅝	14⅝	18¼	24	13¼	21½
•1st & ref 5s series G....1978	M N	z ccc2	15	15	18½	150	13½	21¾
•Certificates of deposit....	----	z ccc1	------	16¼	18	5	13	21½
•Conv gold 5½s....1949	M N	z c 2	¾	¾	1⅜	117	¾	2¼
•1st & ref g 5s series H....1980	A O	z ccc2	15	15	18	120	13¾	21¾
•Certificates of deposit....	----	z ccc1	------	*14½	16½	----	15¼	20½
•1st & ref 5s series I....1981	F A	z ccc2	15	15	18¼	126	13½	21¾
•Certificates of deposit....	----	z ccc1	------	16¼	16¼	7	14	21½
‡§•Mo Pac 3d 7s ext at 4% Jul '38	M N	z b 2	------	78½	78½	1	68	79
‡Mobile & Ohio RR—								
•Montgomery Div 1st g 5s 1947	F A	z ccc2	------	20	23	8	20	25½
•Certificates of deposit....	----	z ccc2	------	20½	20½	1	20½	20½
•Ref & impt 4½s....1977	M S	z ccc1	26½	26½	30⅜	17	26½	34¼
•Certificates of deposit....	----	z ccc1	------	26	26	11	26	33¼
§•Secured 5% notes....1938	M S	z ccc1	28	28	36	97	28	41¾
•Certificates of deposit....	----	z ccc1	30¼	29¾	35⅜	27	29¾	40⅞
Moh'k & Malone 1st gu g 4s..1991	M S	y b 2	------	50¼	50¼	3	50¼	55
Monongahela Ry 1st 4s ser A 1960	M N	x aa 4	105⅞	105⅞	105⅞	1	105	107
Monongahela W Penn Pub Ser 1st mtge 4½s....1960	A O	x a 4	108½	108½	109¾	34	108½	110¾
6s debentures....1965	A O	y bb 3	107	104	110	31	104	112¼
Montana Power 1st & ref 3¾s '66	J D	x a 4	99	99	101⅞	202	99	104¼
Montreal Tram 1st & ref 5s...1941	J J	y bbb2	------	73⅜	73⅜	1	73⅜	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	32	-----	-----
Gen & ref s f 5s series D....1955	A O	y bb 1	------	*-----	70⅞	----	56½	56½
Morris & Essex 1st gu 3½s...2000	J D	y bb 2	38	38	42	66	38	47¼
Constr M 5s series A....1955	M N	y b 2	------	34	35½	3	34	44½
Constr M 4½s series B....1955	M N	y b 2	27½	27½	32½	55	27½	39
Mountain States T & T 3½s..1968	J D	x aaa2	------	107	107¾	9	107	109¾
Mutual Fuel Gas 1st gu g 5s..1947	M N	x a 2	------	*-----	118	----	117¼	120
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	101½	101⅝	1	101¼	101⅝
Nash Chatt & St L 4s ser A....1978	F A	y bb 4	65	65	68	5	65	70¾
Nassau Elec gu g 4s stpd....1951	J J	y b 2	------	106	106	11	43¾	106
Certificates of deposit....	----	y b 2	50⅝	50⅝	54	104	42½	55½
Nat Acme 4½s extended to..1946	J D	x bbb2	------	102¾	102¾	4	102¾	102¾
Nat Dairy Prod deb 3⅜s w w 1951	M N	x a 3	105	104	105½	216	104	107⅞
Nat Distillers Prod 3½s....1949	M S	x a 2	101	101¾	105	87	100¾	106½
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 ----	------	*⅜	¾	----	¾	⅝
•4s April 1914 coupon on..1977	A O	z ----	------	*½	-----	----	-----	-----
•4s April 1914 coupon off..1977	A O	z ----	------	*¼	-----	----	⅞	⅞
•Ass't warr & rcts No 5 on '77	A O	z ----	------	*⅜	5	----	¼	⅝
Nat Rr of Mex prior lien 4½s—								
§•Ass't warr & rcts No 4 on '26	J J	z ----	------	*⅛	3	----	⅛	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 ----	------	*⅜	¾	----	¾	½
National Steel 1st mtge 3s....1965	A O	x aa 2	101	100½	103⅜	123	100½	105½
Natl Supply 3½s....1954	J D	x a 4	103	102	104¼	59	102	105½
‡•Naugatuck RR 1st g 4s....1954	M N	z b 3	------	*69	-----	----	70	71
Newark Consol Gas cons 5s..1948	J D	x aaa3	------	*123½	-----	----	123½	124¾
‡•New England RR guar 5s..1945	J J	z ccc1	------	42	42	5	36	43½
•Consol guar 4s....1945	J J	z ccc1	35	35	41½	13	34	43½
New Eng Tel & Tel 5s A....1952	J D	x aaa2	------	122	126¾	26	122	128¾
1st g 4½s series B....1961	M N	x aaa2	123½	123½	126⅜	27	123½	128¼
N J Junction RR guar 1st 4s..1986	F A	y bbb2	------	*	70	----	-----	-----
N J Pow & Light 1st 4½s....1960	A O	x aa 2	107½	106⅜	107½	32	105¼	109
New Orl Great Nor 5s A....1983	J J	y bb 3	------	73¼	73¼	1	69½	78¾
N O & N E 1st ref & impt 4½s A'52	J J	y bb 3	50¼	50¼	55	3	50¼	59
New Orl Pub Ser 1st 5s ser A..1952	A O	x bbb3	103¾	103½	104⅜	32	102¼	105¾
1st & ref 5s series B....1955	J D	x bbb3	104	103½	104	34	103⅜	106⅛
New Orleans Term 1st gu 4s..1953	J J	y bbb2	------	65½	65½	1	65½	71½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	------	*26	34	----	27½	33
•Certificates of deposit....	----	z b 1	------	-----	-----	----	25	30
•1st 5s series B....1954	A O	z ccc2	------	34	36½	6	30	39½
•Certificates of deposit....	----	z b 1	------	*	35	----	29	37½
1st 5s series C....1956	F A	z ccc2	------	36	36	2	30	37¾
•Certificates of deposit....	----	z b 1	------	*	38	----	32¾	37
•1st 4½s series D....1956	A F	z ccc2	------	33	36½	20	28	36¾
•Certificates of deposit....	----	z b 1	------	31½	31½	1	29	32½
•1st 5½s series A....1954	O A	z ccc2	35	34	37½	69	31¼	40
•Certificates of deposit....	----	z b 1	------	33	35½	21	33	38¼

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BONDS N. Y. STOCK EXCHANGE Week Ended May 17	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (*Cont.*)								
Newp & C Bdge gen gu 4½s 1945	J J	x aaa2	------	*111	------	----	111	111⅞
N Y Cent RR 4s series A 1998	F A	y bb 3	51⅝	50	55½	59	50	62⅞
10-year 3¼s sec s f 1946	A O	y b 3	75⅞	75⅞	80½	34	74¼	81
Ref & impt 4½s series A 2013	A O	y b 3	43¼	42¾	51¼	379	42¾	56¼
Ref & impt 5s series C 2013	A O	y b 3	49½	49¼	58	230	49¼	62¼
Conv secured 3¼s 1952	M N	y bb 3	49½	49½	55½	69	49½	63⅞
N Y Cent & Hud River 3½s 1997	J J	x a 2	71	71	75	37	71	79¼
Debenture 4s 1942	J J	y bb 3	90½	90½	93	46	86	95
Lake Shore coll gold 3½s 1998	F A	y bbb2	58½	58½	60¾	39	56	62¼
Mich Cent coll gold 3½s 1998	F A	y bbb2	------	55	55	5	55	60
N Y Chic & St Louis—								
Ref 5½s series A 1974	A O	y bb 3	52	52	62½	89	52	68½
Ref 4½s series C 1978	M S	y bb 3	46	45	53½	273	45	59⅞
4s collateral trust 1946	F A	y bbb2	79½	79½	84	32	77½	86½
1st mtge 3½s extended to 1947	A O	x bbb3	84	84	86	3	81¾	87½
3-year 6% notes 1941	A O	y b 2	73	73	77⅜	13	73	86
N Y Connect 1st gu 4½s A 1953	F A	x aa 3	------	105	106½	29	104⅝	107½
1st guar 5s series B 1953	F A	x aa 3	105	105	108¼	20	105	108¼
N Y Dock 1st gold 4s 1951	F A	y b 3	51¾	51¾	56⅜	32	50½	56¾
Conv 5% notes 1947	A O	y ccc2	------	52	55	2	47	57½
N Y Edison 3¼s ser D 1965	A O	x aaa4	106½	106	109¼	62	106	110
1st lien & ref 3½s ser E 1966	A O	x aaa4	------	107	107¼	12	107	110⅞
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa4	------	122½	125	15	122½	126½
Purchase money gold 4s 1949	F A	x aaa4	116	115¾	117¼	14	115¾	118¾
§•N Y & Greenwood Lake 5s 1946	M N	z cc 2	------	13	13	3	11⅜	14
N Y & Harlem gold 3½s 2000	M N	x aa 2	------	*97½	101¼	----	99¼	100
N Y Lack & West 4s ser A 1973	M N	y bbb2	------	51¾	51¾	8	51¾	60
4½s series B 1973	M N	y bbb2	------	*48	59⅞	----	60	64
•N Y L E & W Coal & RR 5½s '42	M N	z b 3	------	*64¼	59	----	80	80
•N Y L E & W Dk & Impt 5s 1943	J J	y bb 3	------	*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 Hav & Hart RR—								
•Non conv deb 4s 1947	M S	z ccc1	------	16	16½	3	16	20
•Non-conv debenture 3½s 1947	M S	z ccc1	------	*12½	16	----	15	19⅝
•Non-conv deb 3½s 1954	A O	z ccc1	------	*12½	16	----	15	19¾
•Non-conv deb 3½s 1955	J J	z ccc1	------	16⅜	17¾	5	15½	20¼
•Non-conv debenture 4s 1955	J J	z ccc1	------	16	17¾	6	16	20¼
•Non-conv debenture 4s 1956	M N	z ccc1	16	16	17¾	6	16	20¼
•Conv debenture 3½s 1956	J J	z ccc1	------	14½	15	7	14½	20
•Conv debenture 6s 1948	J J	z ccc1	14¾	14¾	19¼	199	14¾	24⅝
•Conv debenture 6s 1949	A O	z ccc1	27½	27½	32½	17	27½	36¾
§•Collateral trust 6s 1940	M N	z cc 1	3	2⅞	4⅝	25	2⅞	6⅛
•Debenture 4s 1957	J D	z ccc1	14½	14½	18½	86	14½	23⅞
•1st & ref 4½s ser of 1927 1967	M S	y bb 3	68	68	70	28	60	72
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	68	68	70	28	60	72
‡•N Y Ont & West ref g 4s 1992	M S	z cc 2	4½	4½	5½	97	4½	8⅝
•General 4s 1955	J D	z c 2	------	2½	2¾	7	2½	4¼
‡•N Y Prov & Boston 4s 1942	A O	y b 2	------	85	85	1	85	85
N Y & Putnam 1st con gu 4s 1993	A O	y b 2	------	*35	48	----	43	52
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	108	107⅝	108½	14	107¾	110¼
N Y Rys prior lien 6s stamp 1958	J J	x bbb3	------	106¾	106¾	3	106¾	108½
N Y & Richm Gas 1st 6s A 1951	M N	x bbb3	------	105¼	105⅝	6	104¼	106½
N Y Steam Corp 1st 3¼s 1963	J J	x aa 4	103¾	103¾	106	77	103¾	107½
‡§•N Y Susq & W 1st ref 5s 1937	J J	z cc 2	23	21½	25½	37	9	30
§•2d gold 4½s 1937	F A	z c 2	------	10¼	10¼	2	5½	12
•General gold 5s 1940	F A	z cc 1	9½	9½	10½	21	5¼	14
•Terminal 1st gold 5s 1943	M N	z bb 1	53	53	55	13	39½	62½
N Y Telep 3¼s ser B 1967	J J	x aaa4	------	109	109½	6	109	111½
N Y Trap Rock 1st 6s 1946	J D	y bb 2	------	*75	90½	----	85¼	90
6s stamped 1946	------	y bb 2	------	85	85	6	85	92
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 2	4½	4½	5½	127	4½	6¾
Niagara Falls Power 3½s 1966	M S	x aaa3	------	107¾	108½	42	107¼	112
Niag Lock & O Pow 1st 5s A 1955	A O	x a 4	------	108	108	1	107½	109
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	101	101	103½	51	101	104
‡§•Norf South 1st & ref 5s 1961	F A	z c 2	11	11	15	79	11	18¼
•Certificates of deposit ----	----	z c 2	11	11	14½	38	10	17¾
‡§•Norfolk & South 1st g 5s 1941	M N	z ccc2	------	70	73	2	54¾	79
Nort & W Ry 1st cons g 4s 1996	O A	x aaa4	122	122	125	117	121⅜	126½
North Amer Co deb 3½s 1949	F A	x a 4	103¾	102½	104½	86	102½	107¾
Debenture 3¼s 1954	F A	x a 4	103⅝	101¼	104¾	20	101¼	106¾
Debenture 4s 1959	F A	x a 4	------	103½	105½	70	103¼	108⅞
North Cent gen & ref 5s 1974	M S	x aa 2	------	------	------	----	114	114
Gen & ref 4½s series A 1974	M S	x aa 2	------	108½	108½	3	107¼	108½
‡Northern Ohio Ry—								
•1st gtd g 5s 1945	A O	z ccc3	------	60	60	8	45	61
•1st mtge g 5s (stamped cancellation of guarantee) 1945	A O	z ccc2	------	------	------	*	------	------
•Certificates of deposit ----	----	z ccc2	------	*	49	----	40¼	40¾
North Pacific prior lien 4s 1997	Q J	x bbb2	64	64	68	61	63¼	70
Gen lien ry & ld g 3s Jan 2047	Q F	y bb 2	37¼	37¼	41½	70	37¼	43⅜
Ref & impt 4½s series A 2047	J J	y bb 2	41	41	47½	77	41	49
Ref & impt 6s series B 2047	J J	y bb 2	51	51	58½	400	51	60¼
Ref & impt 5s series C 2047	J J	y bb 2	46½	45	52	27	45	54½
Ref & impt 5s series D 2047	J J	y bb 2	46	44½	52	36	44½	55¼
Northern States Power 3½s 1967	F A	x aa 4	107½	106¾	109¼	78	106¾	110¾
Northwestern Teleg 4½s ext 1944	J J	x bbb3	------	*93	95	----	95	95
‡•Og & L Cham 1st gu g 4s 1948	J J	z c 2	4¾	4¾	4¾	5	4¾	8⅝
Ohio Connecting Ry 1st 4s 1943	M S	x aaa3	------	*108¾	------	----	108	108½
Ohio Edison 1st mtge 4s 1965	M N	x a 4	106¾	105	106¾	45	105	109¾
1st mtge 4s 1967	M S	x a 4	------	107¾	109	4	107¾	110
1st mtge 3¼s 1972	J J	x a 4	105	105	108¾	86	105	110
Oklahoma Gas & Elec 3¼s 1966	J D	x a 4	107½	107½	108¼	15	107½	110½
4s debentures 1946	J D	x bbb4	104	103	104	32	103	107
Ontario Power N F 1st g 5s 1943	F A	x aa 4	99½	99½	101²⁵/₃₂	40	99½	108⅛
Ontario Transmission 1st 5s 1945	M N	x aa 4	------	*100¾	117¾	----	104⅛	105¾
Oregon RR & Nav con g 4s 1946	J D	x aaa2	------	110½	110½	15	110¼	111⅝
Ore Short Line 1st cons g 5s 1946	J J	x aaa2	------	115¾	116½	6	115¾	118⅛
Guar stpd cons 5s 1946	J J	x aaa2	117	117	117⅜	12	117	119
Ore-Wash RR & Nav 4s 1961	J J	x aaa2	105½	104½	106⅜	67	104½	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 3	69¼	69	73	36	69	77
Pacific Coast Co 1st g 5s 1946	J D	y b 3	------	55	58⅛	14	55	60⅞
Pacific Gas & El 4s series G 1964	J D	x aaa2	110⅜	110	112⅜	71	110	113½
1st & ref mtge 3¾s ser H 1961	J D	x aaa2	109¾	108½	110¾	75	108¼	112¾
1st & ref mtge 3⅜s ser I 1966	J D	x aaa2	107⅛	107	108¾	44	107	110⅝
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 2	------	80	80	1	74½	85
§•2d ext gold 5s 1938	J J	z b 3	------	75	75	1	74	75
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa4	106½	106⅜	107½	34	106⅜	110⅝
Ref mtge 3¼s series C 1966	J D	x aaa4	107⅝	107⅝	109½	15	107⅜	112
Paducah & Ill 1st s f g 4½s 1955	J J	x aa 2	------	102½	102½	4	102½	102½
Panhandle East Pipe L 4s 1952	M S	x a 4	------	104¼	104¼	2	103¼	105
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	------	48¼	48⅝	7	48⅜	51¾
Paramount Pictures 3¼s deb '47	M S	x bbb3	86	86	86½	6	84½	90½
Parmelee Trans deb 6s 1944	A O	y ccc3	------	*30	46⅜	----	42	47
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	------	124	125	4	124	126
•Paulista Ry 1st s f 7s 1942	M S	z b 2	------	70	70	3	67½	72
Penn Co gu 3½s coll tr ser B 1941	F A	x aa 3	------	*101⅜	102⅛	----	101⅞	102⅝
Guar 3½s trust ctfs C 1942	J D	x aa 3	------	105⅞	105⅞	2	105⅝	106
Guar 3½s trust ctfs D 1944	J D	x aa 3	------	106⅛	106⅛	6	106	107¼
Guar 4s ser E trust ctfs 1952	M N	x aa 3	------	105½	105½	7	104¾	106⅞
28-year 4s 1963	F A	x a 3	100¼	100¼	104½	67	100¼	105
Penn-Dixie Cement 1st 6s A 1941	M S	y b 4	93	93	93	22	93	98
Penn Glass Sand 1st M 4½s 1960	J D	x bbb2	------	106¼	106¼	2	105	107
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	99½	99½	101	18	96½	101½
▲ 4½s series B 1981	J J	x a 3	------	------	------	----	97¾	99

BONDS N. Y. STOCK EXCHANGE Week Ended May 17	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (*Cont.*)								
Penna Pow & Lt 3½s 1969	F A	x a 4	107	105½	107⅞	172	105½	110¼
4½s debentures 1974	F A	x bbb4	104	103½	106⅜	48	103½	109⅜
Pennsylvania RR cons g 4s 1943	M N	x aaa2	------	109	109½	4	108⅝	109½
Consol gold 4s 1948	M N	x aaa2	114	114	115	31	113¼	115
4s steri stpd dollar May 1 '48	M N	x aa 2	------	113	114⅜	12	113	115
Gen mtge 3¼s series C 1970	A O	x a 3	85¼	85½	90¼	54	85¼	92
Consol sinking fund 4½s 1960	F A	x aaa2	119¾	119	120	33	117	120¾
General 4½s series A 1965	J D	x a 3	99⅜	99	103	192	99	104
General 5s series B 1968	J D	x a 3	106	106	110	52	106	110½
Debenture g 4½s 1970	A O	x bbb4	86¼	86¼	90	189	85	91
General 4¼s series D 1981	A O	x a 3	93	93	98½	140	93	99½
Gen mtge 4¼s series E 1984	J J	x a 3	92½	92½	99	80	92½	99½
Conv deb 3½s 1952	A O	x bbb4	79½	79½	86	159	79½	87⅞
Peoples Gas L & C cons 6s 1943	A O	x aa 2	110¾	110¾	113¾	8	110¾	116
Refunding gold 5s 1947	M S	x aa 2	------	114½	116⅜	12	114¼	117⅝
‡§•Peoria & East 1st cons 4s 1940	A O	z b 2	------	62½	65¾	5	62¼	70
•Certificates of deposit ----	----	z b 2	------	------	------	----	65¼	65¼
•Income 4s Apr 1990	Apr	z cc 2	4½	4½	7	13	4¼	10
Peoria & Pekin Un 1st 5½s 1974	F A	x a 2	------	*107¾	109½	----	106¼	107
Pere Marquette 1st ser A 5s 1956	J J	y bb 3	------	58	65¾	18	58	71
1st 4s series B 1956	J J	y bb 3	52¼	52¼	54¾	11	52¼	60
1st g 4½s series C 1980	M S	y bb 3	50	50	59	23	50	62
Phelps Dodge conv 3½s deb 1952	J D	x a 3	107¾	107½	110⅜	132	107¼	111⅜
Called bonds (June 15 1940) ----	----	------	105⅛	105⅛	105²²/₃₂	2	105⅝	105⁵/₁₆
Phila Balt & Wash 1st g 4s 1943	M N	x aaa3	109¾	109¾	110	17	109⅝	110⅞
General 5s series B 1974	F A	x aa 2	------	*	119	----	114	115
General g 4½s series C 1977	J J	x aa 2	------	*109¾	------	----	107	110
General 4½s series D 1981	J D	x aa 2	------	106	107½	15	106	108¾
Phila Co sec 5s series A 1967	M S	x bbb4	104¾	103½	106	90	103½	106¼
Phila Electric 1st & ref 3½s 1967	J J	z ccc1	11½	11½	13¾	64	10⅞	15
‡•Philippine Ry 1st s f 4s 1937	J J	z cc 1	5	5	6½	21	5	8⅛
•Certificates of deposit ----	----	z ----	------	*4½	8½	----	------	------
Phillips Petrol conv 3s 1948	M S	x aa 2	105¾	105¾	108¾	301	105⅝	112½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	98½	98½	100½	18	98	101
Pitts C C C & St L 4½s A 1940	A O	x aaa2	------	*101²¹/₃₂	------	----	101²¹/₃₂	103
Series B 4½s guar 1942	A O	x aaa2	------	106½	106½	11	106½	108
Series C 4½s guar 1942	M N	x aaa2	------	*108½	------	----	108¼	108½
Series D 4s guar 1945	M N	x aaa2	110¼	110¼	110¼	2	109	112
Series E 3½s guar gold 1949	F A	x aaa2	104½	104½	104½	1	104½	104¾
Series F 4s guar gold 1953	J D	x aaa2	------	*108⅝	------	----	108	108
Series G 4s guar 1957	M N	x aaa2	------	*103	------	----	109¼	110
Series H cons guar 4s 1960	F A	x aaa2	105¼	105¼	105¾	2	105¼	109½
Series I cons 4½s 1963	F A	x aaa2	------	*92½	116	----	116	116¾
Series J cons guar 4½s 1964	M N	x aaa2	------	*92½	115	----	115⅛	118
Gen mtge 5s series A 1970	J D	x aa 2	103¼	103	106¾	27	103	108¼
Gen mtge 5s series B 1975	A O	x aa 2	------	103½	106½	18	103¼	107⅝
Gen 4½s series C 1977	J J	x aa 2	95½	95	99	83	95	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	44	44	48	7	42¼	53
1st mtge 4½s series B 1959	A O	y b 3	42	42	49¾	24	41	53
1st mtge 4½s series C 1960	A O	y b 3	42	42	49	62	40½	53
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 3	------	------	------	----	106⅜	106¾
1st gen 5s series B 1962	F A	x aa 3	------	*110¼	117	----	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	67¼	66	71	101	66	81¾
1st 5s extended to 1950	J J	x bbb2	------	*106⅝	107½	----	104	107½
‡•Porto Rico Am Tob conv 6s '42	J J	z cccl	72	67	78¼	100	59	86
•6s stamped 1942	J J	z cccl	73¼	67	78	115	58⅛	85¼
‡§•Postal Tel & Cable coll 5s 1953	J J	z cccl	18	16½	22¼	192	16½	25¾
Potomac El Pow 1st M 3¼s 1966	J J	x aaa4	------	*105¾	------	----	108¾	110¾
Pressed Steel Car deb 5s 1951	J J	y bb 2	------	80¾	81	2	79	84½
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	*2⅝	4¼	----	3¾	5
‡•Providence Term 1st 4s 1956	M S	z b 3	------	*68¾	------	----	63¾	63¾
Public Service El & Gas 3½s 1968	J J	x aaa4	------	111½	111½	6	110¼	113
1st & ref mtge 5s 2037	J J	x aaa4	------	143½	150	39	143½	150
1st & ref mtge 8s 2037	J D	x aaa4	------	*200	------	----	222	226
Pub Serv of Nor Ill 3½s 1968	A O	x aa 4	107¼	106¼	108½	49	106¼	110¼
Purity Bakeries s f deb 5s 1948	J J	x bbb3	102	102	104	51	102	105
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	z ----	------	50	50	1	50	65
§•Debenture gold 6s 1941	J D	z ----	------	*50	------	----	57⅝	64¼
§•Deb 6s stamped 1941	J D	z ----	------	------	------	----	54	60¼
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	54	54	57	20	54	60¼
Gen & ref 4½s series A 1997	J J	x bbb3	66¼	65	68½	70	65	75¼
Gen & ref 4½s series B 1997	J J	x bbb3	------	66⅜	66⅜	5	66	75
Remington Rand deb 4¼s w w '56	M S	x bbb3	98⅝	98⅝	101¼	55	98⅝	102
4¼s without warrants 1956	M S	x bbb3	98⅝	98⅛	100½	40	98⅛	100¾
Rensselaer & Saratoga 6s gu 1941	M N	x bbb2	------	*90	100⅝	----	------	------
Republic Steel Corp 4½s ser B '61	F A	x bbb3	94	90⅞	97⅛	108	90⅞	98¾
Pur mon 1st M conv 5½s 1954	M N	x bbb2	104¾	104¾	106	48	104¾	109
Gen mtge 4½s series C 1956	M N	x bbb3	94⅞	92½	98	113	92	98¾
Revere Cop & Br 1st M 4¼s 1956	J J	x bbb4	102¼	101	103	48	99½	103¾
•Rheinelbe Union s f 7s 1946	J J	z ----	------	*	16	----	16	17
•3¼s assented 1946	J J	z ----	------	*	19½	----	15	15
•Rhine-Ruhr Water Serv 6s 1953	J J	z ----	------	*	17	----	15¼	16
•Rhine-Westphalia El Pr 7s 1950	M N	z ----	------	------	------	----	12½	17
•Direct mtge 6s 1952	M N	z ----	------	13	13	1	13	16¼
•Cons mtge 6s of 1928 1953	F A	z ----	------	------	------	----	14½	17
•Cons mtge 6s of 1930 1955	A O	z ----	------	------	------	----	------	------
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb3	104	103½	107½	22	103½	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	------	*	8⅝	----	9	10½
‡§•Rio Gr Junc 1st gu 5s 1939	J D	z ccc2	------	*33	37	----	35	40
‡§•Rio Gr West 1st g 4s 1939	J J	z ccc2	25	25	28½	13	25	34¾
•1st con & coll trust 4s A 1949	A O	z cc 2	------	9½	10¼	8	9½	12¾
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	*108	------	----	------	------
Gen mtge 3¼s series H 1967	M S	x aa 2	------	*	110	----	108½	111
Gen mtge 3¼s series I 1967	M S	x aa 2	------	107¼	107½	4	107¼	110¼
Gen mtge 3¼s series J 1969	M S	x aa 2	------	7¾	8	8	6¾	9¾
‡§•R I Ark & Louis 1st 4½s 1934	M S	z cc 2	------	------	------	----	21	21
•Ruhr Chemical s f 6s 1948	A O	z ccc1	------	------	------	----	6	9
‡•Rut-Canadian 4s stmp 1949	J J	z cc 2	------	6	6	3	4½	9¼
‡•Rutland RR 4½s stmp 1941	J J	z cc 2	4½	4½	6	24	4½	9¼
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	------	77½	85	11	77½	98¾
St Jos & Grand Island 1st 4s 1947	J J	x aaa2	------	*111⅝	------	----	110½	112
St Lawr & Adir 1st g 5s 1996	J J	y bb 2	------	*	70	----	------	------
2d gold 6s 1996	A O	y b 3	------	*	59	----	------	------
St Louis Iron Mtn & Southern—								
♦§Riv & G Div 1st g 4s 1933	M N	z bb 2	53	52½	60¾	100	52½	66
♦Certificates of deposit ----	----	z bb 2	------	52⅞	53⅜	6	52⅞	65
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc2	19	19	22½	36	18½	26½
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	59	59	63½	27	59	66½
St L Rocky Mt & P 5s stpd 1955	J J	y b 2	------	37	37	2	37	62½
‡•St Sa-San Fr pr lien 4s A 1950	J J	z cccl	9½	9	11¼	208	9	14¾
•Certificates of deposit ----	----	z cccl	9⅛	9⅛	11	55	9⅛	14½
•Prior lien 5s series B 1950	J J	z cccl	10	10	12½	120	10	16
•Certificates of deposit ----	----	z cccl	9⅛	9⅛	11½	27	9⅛	15½
•Con M 4½s series A 1978	M S	z cccl	9	9	11¼	420	9	14¾
•Ctfs of deposit stamped ----	----	z cccl	9	9	10¾	102	9	13¾
‡•St L S W 1st 4s bond ctfs 1989	M N	y bb 2	------	60	64⅝	35	56	67
‡•2d 4s inc bond ctfs Nov 1989	J J	z b 1	------	32	32	5	27½	38
§•1st term & unifying 5s 1952	J J	z ccc2	15	15	18½	27	15	21¼
•Gen & ref g 5s series A 1990	J J	z cccl	------	8	10	33	8	13½

For footnotes see page 3173. **Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

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BONDS N. Y. STOCK EXCHANGE Week Ended May 17	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (*Cont.*)				*Low*	*High*	*No.*	*Low*	*High*
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*	78⅛	----	82	82
‡•St Paul E Gr Trk 1st 4½s 1947	J J	z cccl	------	5	5	2	4½	5¾
‡•St P & K C Sh L gu 4½s 1941	F A	z cccl	------	5¾	6¾	15	5¼	8
St Paul Minn & Man—								
†Pacific ext gu 4s (large) 1940	J J	x a 2	------	*98	98½	----	97¼	98½
St Paul Un Dep 5s guar 1972	J J	x aaa2	115	114¾	115½	52	114	118
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 3	60½	60	63½	29	54	68½
San Antonio Pub Serv 4s 1963	A O	y a 3	------	106⅝	107½	15	106⅝	108¾
San Diego Consol G & E 4s 1965	M N	x aaa2	------	110	110	1	109¼	111¾
Santa Fe Pres & Phen 1st 5s 1942	M S	x aaa2	------	------	------	----	109⅜	111
‡•Schulco Co guar 6½s 1946	J J	z cccl	------	27	30	8	21	33
•Stamped	J J	z ----	------	27	30	18	18⅛	33½
•Guar s f 6½s series B 1946	A O	z cccl	------	*39¼	46	----	28⅞	47
•Stamped	A O	z ----	40	39½	42	15	29½	47
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	*	121½	----	118	123⅝
‡Seaboard Air Line Ry—								
§•1st g 4s plain 1950	A O	z ccc2	------	*8	8⅞	----	11¼	15
§•4s g stamped 1950	A O	z cccl	7½	7¼	11	138	7¼	15¼
•Adjustment 5s Oct 1949	F A	z c 2	------	1½	1½	2	1½	1⅞
§•Refunding 4s 1959	A O	z cccl	------	3	4	21	3	6¼
•Certificates of deposit	----	z cccl	------	3¼	3½	2	3¼	5¼
•1st cons 6s series A 1945	M S	z cc 2	4⅛	4⅛	5½	317	4⅛	8¾
•Ceriificates of deposit	----	z cc 1	3¾	3⅝	4½	53	3⅝	7⅞
‡§•Atl & Birm 1st gu 4s 1933	M S	z cccl	------	12	12	1	12	15¾
‡•Seaboard All Fla 6s A ctfs 1935	F A	z c 2	2	2	2¼	51	2	4
•6s Series B certificates 1935	F A	z c 1	------	*1⅞	2¼	----	1⅞	3⅞
Shell Union Oil 2½s debs 1954	J J	x aa 4	94½	93½	95	319	93½	97¾
Shinyetsu El Pow 1st 6½s 1952	J D	y b 1	------	58⅝	58⅝	2	57	67
•Siemens & Halske deb 6½s 1951	M S	z ----	------	26	26	1	26	33½
•Silesia Elec Corp 6½s 1946	F A	z ----	------	------	------	----	14½	15½
Silesian-Am Corp coll tr 7s 1941	F A	y cccl	------	20	20	2	20	30¼
Simmons Co deb 4s 1952	A O	x bbb2	------	98	100¾	60	98	102¾
Skelly Oil 3s debs 1950	F A	x bbb3	------	99⅝	100⅛	56	99⅝	100¼
Socony-Vacuum Oil 3s debs 1964	J J	x aaa4	104	103¼	104¾	71	103¼	106⅛
South & Nor Ala RR gu 5s 1963	A O	x a 3	------	*	119	----	------	------
South Bell Tel & Tel 3½s 1962	A O	x aaa3	105½	105½	108⅛	7	105½	109⅝
3s debentures 1979	J J	x aaa3	102¾	101¼	104½	96	101¼	105¾
Southern Calif Gas 4½s 1961	M S	x aa 3	107⅝	107⅝	107¾	6	107¼	108⅝
1st mtge & ref 4s 1965	F A	x aaa2	108¾	108¾	109¼	11	108¾	111
Southern Colo Power 6s A 1947	J J	x bbb3	105½	105¼	105½	59	105	106
Southern Kraft Corp 4½s 1946	J D	x bbb3	100	99¼	101¼	122	97⅝	102½
Southern Natural Gas—								
1st mtge pipe line 4½s 1951	A O	x bbb4	------	104	105¾	7	104	107¼
So Pac coll 4s(Cent Pac coll) 1949	J D	y bb 2	37	37	42⅜	36	37	48¼
1st 4½s (Oregon Lines) A 1977	M S	y bb 2	40¼	40	46⅜	136	40	53
Gold 4½s 1968	M S	y b 2	39¼	38	45	77	38	50¾
Gold 4½s 1969	M N	y b 2	36¾	36	43½	293	36	50⅛
Gold 4½s 1981	M N	y b 2	36¾	36	43¼	261	36	50⅛
10-year secured 3¾s 1946	J J	y bb 2	46¾	46¾	51¾	99	46¾	58
San Fran Term 1st 4s 1950	A O	x bbb2	------	70	75	12	70	80¾
So Pac RR 1st ref guar 4s 1955	J J	y bb 2	56½	56	60¼	127	56	65⅛
1st 4s stamped 1955	J J	y bbb1	------	------	------	----	------	------
Southern Ry 1st cons g 5s 1994	J J	x bbb3	86¼	85¾	90	68	85¾	91½
Devel & gen 4s series A 1956	A O	y bb 2	50	50	55⅜	191	50	61⅝
Devel & gen 6s 1956	A O	y bb 2	63	63	73½	62	63	79½
Devel & gen 6½s 1956	A O	y bb 2	67	67	77¼	70	67	84½
Mem Div 1st g 5s 1996	J J	y bbb2	------	*67	79¾	----	73¼	78
St Louis Div 1st g 4s 1951	J J	y bbb2	------	65	65	4	64½	72
So'western Bell Tel 3⅛s B 1964	J D	x aaa4	109⅛	108½	109¼	46	108½	112
1st & ref 3s series C 1968	J J	x aaa4	105	105	105½	28	105	108⅝
‡•Spokane Internat 1st g 5s 1955	J J	z cccl	------	16⅝	18	9	16⅝	23⅞
Staley (A E) Mfg 1st M 4s 1946	F A	x a 3	------	103½	103½	1	103½	107¼
Standard Oil N J deb 3s 1961	J D	x aaa4	102¼	101½	104¼	146	101½	106⅝
2¾s debenture 1953	J J	x aaa4	102¼	101⅞	104⅜	220	101⅞	106⅝
Studebaker Corp conv deb 6s 1945	J J	z bb 2	97½	97	104	171	97	113⅛
Swift & Co 1st M 3¼s 1950	M N	x aa 4	105	104¾	105¾	24	104¾	106¼
Tenn Coal Iron & RR gen 5s 1951	J J	x aaa3	------	126	126⅝	11	126	128¼
Term Assn St L 1st cons 5s 1944	F A	x aaa4	------	114¼	114⅞	14	114¼	115½
Gen refund s f g 4s 1953	J J	x aa 4	------	108½	110¼	58	107¼	111¼
Texarkana & Ft S gu 5½s A 1950	F A	x bbb3	------	87½	90½	14	87½	92
Texas Corp deb 3½s 1951	J D	x aaa3	103¾	103¾	103⅝	72	103¼	108
3s debentures 1959	A O	x aaa3	103¼	102¾	105⅝	153	102¼	106¾
Texas & N O con gold 5s 1943	J J	y bb 4	------	*62½	100	----	55	67
Texas & Pacific 1st gold 5s 2000	J D	x a 3	106⅛	106	106⅛	12	106	110¼
Gen & ref 5s series B 1977	A O	x bbb3	60¾	60¾	69½	7	60¾	72½
Gen & ref 5s series C 1979	A O	x bbb3	60	60	66⅝	2	60	72
Gen & ref 5s series D 1980	J D	x bbb3	60	60	67½	29	60	72
Tex Pac Mo Pac Ter 5½s A 1964	M S	x a 2	------	90	90	5	90	97⅛
Third Ave Ry 1st ref 4s 1960	J J	y b 2	50	49½	58¼	215	49½	62¾
•Adj income 5s Jan 1960	A O	y cccl	15⅝	15½	22⅞	1010	13¾	25¾
§•Third Ave RR 1st g 5s 1937	J J	y bb 3	100¼	99⅞	100¼	33	95	100½
Tide Water Asso Oil 3½s 1952	J J	x a 2	105¼	105	106¾	156	105	107⅝
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	y b 1	57	55½	57	85	55½	66¼
Tol & Ohio Cent ref & imp 3¾s '60	J D	x bbb3	84	84	86	24	84	89¼
Tol St Louis & West 1st 4s 1950	A O	y bb 3	------	65	65	11	64½	67½
Tol W V & Ohio 4s series C 1942	M S	x aaa2	------	------	------	----	------	------
Toronto Ham & Buff 1st g 4s 1946	J J	x a 4	------	*	99	----	98	99¾
Trenton G & El 1st g 5s 1949	M S	x aaa3	------	124	124	3	124	125
Tri-Cont Corp 5s conv deb A 1953	J J	y bb 1	------	105¼	106⅛	10	105¼	108
•Tyrol Hydro-El Pow 7½s 1955	M N	z b 1	------	*57	58	----	14½	14½
•Guar sec s f 7 1952	F A	z cccl	------	*	16	----	13¼	14¾
Uligawa Elec Power s f 7s 1945	M S	y b 1	------	85	85	6	83	95
Union Electric (Mo) 3¼s 1962	J J	x aa 3	106¾	106¾	107⅝	39	106¼	109
‡§•Union Elev Ry (Chic) 5s 1945	A O	z cccl	8½	8½	8½	2	8½	9
Union Oil of Calif 6s series A 1942	F A	x aaa4	------	110¼	110½	4	110¼	112⅜
3s debentures 1959	F A	x aa 3	101	100½	102½	200	100½	104¼
Union Pac RR—								
1st & land grant 4s 1947	J J	x aaa3	113⅛	112¾	114	133	112¾	115
1st lien & ref 4s June 2008	M S	x aaa3	108½	108½	108[19]/[32]	66	106¾	109
1st lien & ref 5s June 2008	M S	x aaa3	------	108[27]/[32]	108⅞	9	108[27]/[32]	116⅝
34-year 3½s deb 1970	A O	x aa 3	94	93⅝	96¼	8	93⅝	99½
35-year 3½s debenture 1971	M N	x aa 3	94¼	94	96½	80	94	99¾
United Cigar-Whelan Sts 5s 1952	A O	y b 4	------	64	70⅝	16	61½	77¼
United Drug Co (Del) 5s 1953	M S	y bb 4	81½	79¾	86½	120	77	89½
U N J RR & Canal gen 4s 1944	M S	x aaa4	------	109⅞	110	2	109⅞	110¾
U S Steel Corp 3½s debs 1948	J D	x a 2	103[12]/[32]	103[12]/[32]	103½	67	103[12]/[32]	106⅝
•Un Steel Wks Corp 6½s A 1951	J D	z ----	------	18	18	4	18	25
•3¼s assented A 1951	J D	z ----	------	*	21	----	------	------
•Sec s f 6½s series C 1951	J D	z b 1	------	*9½	------	----	24¼	24¾
•3¼s assented C 1951	J D	z ----	------	------	------	----	------	------
•Sink fund deb 6½s ser A 1947	J J	z cccl	------	*9½	------	----	23¾	25
•3¼s assented A 1947	J J	z ----	------	------	------	----	20	20
United Stockyds 4½s w w 1951	A O	x bbb3	------	91	92	8	90	93¾
Utah Lt & Trac 1st & ref 5s 1944	A O	x bbb2	100½	100	103¼	52	100	104
Utah Power & Light 1st 5s 1944	F A	x bbb3	100	99½	104	85	99½	104¼
‡§•Util Pow & Light 5½s 1947	J D	z cc 2	------	85	88	15	85	97
•5½s stamped 1947	J D	z b 1	------	------	------	----	100¼	115
§•Debenture 5s 1959	F A	z cc 2	------	83	85	10	83	96
•5s stamped 1959	F A	z b 1	------	------	------	----	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	------	----	------	¼
§•4½s assented 1934	J J	z ----	------	*¼	------	----	------	½
Va Elec & Pow 3½s ser B 1968	M S	x aa 2	108½	107⅛	109	68	107⅛	111
Va Iron Coal & Coke 1st g 5s 1949	M S	y ccc3	------	*45½	49	----	40	51
Va & Southwest 1st gu 5s 2003	J J	y bbb2	------	*75	83	----	75	76½
1st cons 5s 1958	A O	y bb 2	------	59	59	8	59	62¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 17	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (*Concl.*)				*Low*	*High*	*No.*	*Low*	*High*
Virginian Ry 3¾s series A 1966	M S	x aaa2	107	106½	107½	114	106½	109⅝
‡Wabash RR Co.—								
§•1st gold 5s 1939	M N	z b 2	35½	35½	41⅜	75	35¼	48
§•2d gold 5s 1939	F A	z ccc2	13	13	16	27	13	20
•1st lien g term 4s 1954	J J	z b 1	------	26	26	3	25¼	28
•Det & Chic Ext 1st 5s 1941	J J	z b 2	------	50	50	2	41	51
§•Des M Div 1st g 4s 1939	J J	z cc 2	------	12	12	1	12	13⅛
•Omaha Div 1st g 3½s 1941	A O	z cc 2	9	9	10½	4	9	13
•Toledo & Chic Div g 4s 1941	M S	z b 2	------	------	------	----	39⅞	42
‡•Wabash Ry ref & gen 5½s A '75	M S	z cc 1	4¾	4¾	6½	79	4¾	9¾
•Ref & gen 5s series B 1976	F A	z cc 1	------	5	6	21	5	9¾
•Ref & gen 4½s series C 1978	A O	z cc 1	4⅛	4⅝	6¼	78	4⅝	9⅝
•Ref & gen 5s series D 1980	A O	z cc 1	5¼	5	6	51	5	9⅝
Walker (Hiram) G & W—								
Convertible deb 4¼s 1945	J D	x bbb2	102¼	101½	105⅜	24	101½	106½
Walworth Co 1st M 4s 1955	A O	y bb 2	------	58	66	21	58	70
6s debentures 1955	A O	y b 2	63¾	63¾	76	5	63¾	79½
Warner Bros Pict 6s debs 1948	M S	y b 3	84	84	87½	97	84	90¼
‡•Warren Bros Co deb 6s 1941	M S	z cc 2	23½	23⅛	30½	25	23⅛	36¾
Warren RR 1st ref gu g 3½s 2000	F A	y b 3	------	35	35	4	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	------	107½	108⅛	5	107½	109⅛
1st 40-year guar 4s 1945	F A	x aaa3	------	*108	------	----	109½	109½
Westchester Ltg 5s stpd gtd 1950	J D	x aaa4	------	*125	126½	----	126	128¼
Gen mtge 3½s 1967	J D	x aa 3	------	106¼	106¼	15	106¼	110¼
West Penn Power 1st 5s E 1963	M S	x aaa3	116⅝	116⅝	117	14	116⅝	120
1st mtge 3½s series I 1966	J J	x aaa3	109⅛	108⅝	110	33	108⅝	112
West Va Pulp & Paper 3s 1954	J D	x a 4	100	99¾	101⅛	19	99¾	102
Western Maryland 1st 4s 1952	A O	x bbb3	80¾	80½	83½	52	80⅛	86
1st & ref 5½s series A 1977	J J	x bbb3	------	88½	91	35	88⅛	92½
West N Y & Pa gen gold 4s 1943	A O	x aa 2	108	108	108	10	107¾	108⅞
‡•Western Pac 1st 5s ser A 1946	M S	z ccc2	------	14⅛	15¼	41	14⅛	18¼
•5s assented 1946	M S	z cccl	------	13	15½	40	13	18⅛
Western Union Teleg g 4½s 1950	M N	y bb 2	62	62	63	77	62	67¼
25-year gold 5s 1951	J D	y b 3	64	64	66⅜	55	64	72
30-year 5s 1960	M S	y b 3	60	60	63½	33	60	70
•Westphalia Un El Power 6s 1953	J J	z b 1	------	*	15⅞	----	14	15½
West Shore 1st 4s guar 2361	J J	y bb 2	43	41⅝	46⅜	29	41⅝	52½
Registered 2361	J J	y bb 2	------	40	40⅝	20	40	47
Wheeling & L E RR 4s 1949	M S	x aa 3	114	114	116⅜	14	113⅛	116⅛
Wheeling Steel 4½s series 1966	F A	x bbb2	99⅞	99¼	101	118	96⅜	101¾
White Sew Mach deb 6s 1940	M N	x bbb2	------	*101	------	----	101¼	103
‡§•Wilkes-Bar & East gu 5s 1942	J D	z cc 2	11⅛	11⅛	12	34	11⅛	13¼
Wilson & Co 1st M 4s A 1955	J J	x bbb3	105⅛	105	106¼	44	103¾	106⅝
Conv deb 3¼s 1947	A O	y bb 3	99¼	99	101⅜	20	97	102
Winston-Salem S B 1st 4s 1960	J J	x aaa2	111	110½	112	6	110	112
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	z ccc2	16	16	21¾	287	16	25⅛
•Certificates of deposit	----	z cccl	------	16⅜	17	12	16⅜	23
§•Su & Du div & ter 1st 4s 1936	M N	z cccl	------	6¼	7⅝	18	6¼	10¾
•Certificates of deposit	----	z cc 1	------	*6	8½	----	7	9
Wisconsin Elec Power 3½s 1968	A O	x aa 3	------	106	108¾	45	106	110
Wisconsin Public Service 4s 1961	J D	x a 4	108½	108½	109¾	13	108½	110½
‡•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	103¼	103	106	273	103	109¾
1st mtge s f 4s ser C 1961	M N	x bbb4	104	104	106	93	104	106¾

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 3¼s, 1940-1943, June 15 at 100.
Container Corp 6s 1946, June 15 at 101¼.
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 17, 1940	*Stocks, Number of Shares*	*Railroad & Miscell. Bonds*	*State Municipal For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	671,970	$2,712,000	$639,000	$135,000	$3,486,000
Monday	2,558,990	8,126,000	1,013,000	449,000	9,588,000
Tuesday	3,680,520	10,316,000	1,103,000	1,079,000	12,498,000
Wednesday	3,768,310	9,637,000	1,332,000	1,403,000	12,372,000
Thursday	2,354,380	6,287,000	891,000	289,000	7,467,000
Friday	3,074,940	8,037,000	1,222,000	439,000	9,698,000
Total	16,109,110	$45,115,000	$6,200,000	$3,794,000	$55,109,000

Sales at New York Stoc Exchange	*Week Ended May 17*		*Jan. 1 to May 17*	
	1940	1939	1940	1939
Stocks—No. of shares	16,109,110	2,467,870	96,112,628	91,468,085
Bonds				
Government	$3,794,000	$1,552,000	$19,034,000	$36,045,000
State and foreign	6,200,000	3,306,000	94,663,000	104,903,000
Railroad and industrial	45,115,000	19,770,000	558,079,000	523,125,000
Total	$55,109,000	$24,628,000	$671,776,000	$664,073,000

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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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 11, 1940) and ending the present Friday (May 17, 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	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Acme Wire Co common 10	16	15	19½	520	15	May	22¼	Jan
Aero Supply Mfg—								
Class A 1	------	21	21	100	21	Apr	22¾	Mar
Class B 1	5⅜	4⅞	6⅞	17,500	4⅜	Jan	7	May
Ainsworth Mfg common 5	4⅝	4⅜	5½	1,700	4⅛	May	6½	Mar
Air Associates Inc com 1	11⅛	12	14½	2,800	10	Jan	14¾	May
$Air Investors common *	2¼	2¼	2⅞	8,100	1⅞	Jan	3⅝	Apr
Conv preferred *	------	26	26	100	17½	Jan	30½	Apr
Warrants	½	⅜	½	2,700	5/16	Mar	11/16	Apr
Alabama Gt Southern 50	------	74¾	76½	75	72¼	Mar	78½	Apr
Alabama Power Co $7 pf *	96¼	95	102	440	95	May	108½	Apr
$6 preferred *	86	86	91½	230	86	May	98	Mar
Alles & Fisher Inc com *	------	2	2¼	700	2	Feb	2½	Jan
Alliance Investment *	------	------	------	------	1	Jan	1¼	Feb
Allied Products (Mich) 10	------	9⅞	10⅝	250	9⅞	May	11¼	Mar
Class A conv com 25	------	------	------	------	19½	May	21	Apr
Aluminum Co common *	153	149	182½	11,800	138½	Jan	192½	Apr
6% preferred 100	------	112½	115	450	112½	May	118¾	Apr
Aluminum Goods Mfg *	17	17	17½	500	17	Jan	18	Apr
Aluminum Industries com *	7½	6	8¾	700	6	May	11¾	Feb
Aluminium Ltd common *	76¾	x74¼	89¼	4,350	x74¼	May	110½	Mar
6% preferred 100	103	103	107	200	103	May	109½	May
American Beverage com 1	------	1	1	500	⅞	Mar	1⅜	Apr
American Book Co 100	------	41	43¼	80	41	Jan	49¾	Apr
Amer Box Board Co com 1	4¼	4⅛	6	3,300	4⅛	May	7¾	Apr
American Capital—								
Class A common 10c	------	------	------	------	1¼	Jan	2⅝	Apr
Common class B 10c	------	------	------	------	1/16	Jan	5/16	Jan
$3 preferred *	------	------	------	------	17¼	Mar	20¾	Jan
$5.50 prior pref *	------	72½	72½	50	72	Feb	80	Mar
Amer Centrifugal Corp 1	------	2/16	¼	2,500	2/16	May	⅝	Jan
Am Cities Power & Lt—								
Class A 25	------	31	33⅜	250	31	May	35	Apr
Class A with warrants 25	28⅜	28¼	30¾	600	28¼	May	33¼	Mar
Class B 1	⅛	⅛	1⅜	3,100	⅛	May	1½	Apr
Amer Cyanamid class A 10	------	------	------	------	31	Jan	36	May
Class B n-v 10	31½	30⅛	37⅛	35,600	30⅛	May	39¾	Apr
Amer Export Lines com 1	11⅛	11⅛	18	13,100	11⅛	May	19½	Apr
Amer Foreign Pow warr *	------	5/16	5/16	500	¼	Mar	5/16	Jan
Amer Fork & Hoe com *	11¼	10¼	11¾	450	10¼	May	14¾	Apr
American Gas & Elec 10	29	28⅛	35	13,600	28⅛	May	39½	Jan
Amer General Corp com 10c	3	3	3⅝	1,700	3	May	4	Apr
$2 conv preferred 1	27	26¾	30½	400	25	Jan	31⅝	Mar
$2.50 conv preferred 1	------	------	------	------	31	Feb	34¾	Mar
Amer Hard Rubber Co 50	13¾	13½	17¼	800	11¾	Jan	19½	Apr
Amer Laundry Mach 20	------	x15¾	17⅛	900	x15¾	May	18⅛	Apr
Amer Lt & Trac com 25	12¾	12¾	15½	9,400	12¾	May	16¼	Jan
6% preferred 25	26	25¼	26	300	25¼	May	29½	Jan
Amer Mfg Co common 100	16½	16½	20	250	16½	May	25½	Apr
Preferred 100	------	73	73	10	68	Feb	73	May
Amer Maracaibo Co 1	½	½	9/16	2,800	½	May	11/16	Jan
Amer Meter Co *	25	25	33	400	25	May	36	Jan
Amer Pneumatic Service *	------	------	------	------	½	Jan	⅝	Jan
Amer Potash & Chemical *	95	94	105	500	85½	Jan	109¼	Apr
American Republics 10	6½	6½	9	14,500	6⅛	Feb	10¾	May
Amer Seal-Kap common 2	5¼	4⅝	5⅜	500	4⅝	Jan	6¾	Mar
Am Superpower Corp com *	¼	¼	⅜	17,700	¼	Mar	9/16	Jan
1st $6 preferred *	56½	56½	61	350	56½	Mar	75	Jan
$6 series preferred *	8½	8⅜	10½	2,000	8⅛	May	17	Jan
American Thread 5% pf 5	3	3	3¼	2,700	3	May	3½	Feb
Anchor Post Fence *	------	1⅜	1⅜	100	1¼	May	1⅞	Mar
Angostura-Wupperman 1	1	¾	1⅛	1,000	¾	May	2	Feb
Apex Elec Mfg Co com *	10½	10½	13¼	1,100	10½	May	15	Apr
Appalachian Elec Power—								
$7 preferred *	------	113½	113½	30	112¾	Apr	115	Jan
§Arcturus Radio Tube 1	1/16	1/16	1/16	400	1/16	Feb	¼	Jan
Arkansas Nat Gas com *	1¾	1⅝	2⅛	2,400	1⅝	May	2⅛	Apr
Common cl A non-vot *	1⅞	1⅝	2⅛	18,900	1⅝	May	2⅛	Apr
6% preferred 10	6⅞	6¾	7½	3,800	6¾	May	8⅛	Apr
Arkansas P & L $7 pref *	90	87	95½	150	87	May	99	Jan
Art Metal Works com 5	4⅞	4½	5	1,500	4½	May	6¾	Mar
Ashland Oil & Ref Co 1	4½	4¼	5⅛	6,700	4½	May	5¾	Jan
Assoc Breweries of Can *	------	------	------	------	------		------	
Associated Elec Industries Amer deposit rcts £1	------	------	------	------	6⅝	May	8⅛	Feb
§Associated Gas & Elec—								
Common 1	⅛	⅛	⅛	100	⅛	Jan	1/16	Jan
Class A 1	¼	1/16	¼	2,400	⅛	Feb	½	Jan
$5 preferred *	1⅝	1	2	1,800	1	May	5½	Jan
Option warrants	------	------	------	------	------		------	
Assoc Laundries of Amer *	------	------	------	------	⅛	Apr	⅛	Apr
V t c common *	------	------	------	------	1/16	Feb	1/16	Feb
Assoc Tel & Tel class A *	------	------	------	------	1½	Apr	2½	Apr
Atlanta Birmingham & Coast RR Co pref 100	------	------	------	------	65	May	68	Apr
Atlanta Gas Lt 6% pref 100	------	------	------	------	------		------	
Atlantic Coast Fisheries *	2½	2½	3¼	4,200	2½	Feb	4½	Apr
Atlantic Coast Line Co 50	------	15	17½	220	15	May	23½	Jan
Atlantic Rayon Corp 1	------	4⅝	5¾	1,300	4¾	Apr	6	Feb
Atlas Corp warrants	11/16	11/16	15/16	12,000	⅝	Feb	2⅛	Mar
Atlas Drop Forge com 5	2¾	2⅝	3	500	2⅜	May	4	Mar
Atlas Plywood Corp *	------	15⅝	18	1,200	13½	Jan	19⅞	May
§Austin Silver Mines 1	------	------	------	------	1/16	Jan	⅛	Jan
Automatic Products 5	15/16	15/16	1⅛	2,100	15/16	May	1⅝	Jan
Automatic Voting Mach *	------	5	5	2,300	5	May	6¾	Feb
Avery (B F) & Sons com 5	------	4¼	5⅝	700	4¼	May	7¾	Mar
6% preferred w w 25	------	18¼	18½	100	16	Jan	20	Mar
6% preferred x-w 25	------	17	17	75	14½	Jan	17	Apr
Warrants	------	1	1¼	700	1	May	1¾	Feb
Aviation & Trans Corp 1	3	2½	4¼	50,500	2½	May	4⅞	Apr
Axton-Fisher Tobacco—								
Class A common 10	------	40⅝	45	150	40⅝	May	53	Jan
Ayrshire Patoka Collieries 1	------	3½	3½	200	3	Jan	3¾	Apr
Babcock & Wilcox Co *	21	20	28	13,700	19½	Jan	30¾	Apr
Baldwin Locomotive—								
Purch warrants for com	6	5⅝	8⅝	44,900	5⅝	Mar	8¾	May
7% preferred 30	22¼	22	26¼	750	21½	Apr	27½	May
Baldwin Rubber Co com 1	5½	5	6⅛	400	5	May	7½	Apr
Bardstown Distili Inc 1	------	------	------	------	⅛	Mar	⅞	Apr
Barium Stainless Steel 1	½	⅜	⅝	3,200	⅜	Mar	⅝	Jan
Barlow & Seelig Mfg—								
$1.20 conv A com 5	------	9	10	100	9	May	11¼	Apr
Basic Dolomite Inc com 1	------	5½	6	300	5½	May	7½	Jan
Bath Iron Works Corp 1	11½	11	14¼	26,300	9¾	Mar	16⅝	Apr
Baumann—See "Ludwig"								
Beau Brummell Ties Inc 1	4⅝	3¾	x4⅞	500	3¾	May	6	Jan
Beaunit Mills Inc com 10	------	4½	4½	200	4½	Jan	5½	Apr
$1.50 conv pref 20	------	------	------	------	12½	Feb	15	Mar
Beech Aircraft Corp 1	4¾	3⅝	6	26,300	3⅝	May	8¾	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	
Bell Aircraft Corp com 1	22	19⅝	27¼	30,100	17½	Jan	32¼	Apr
Bellanca Aircraft com 1	5	3	6½	15,200	3	May	8⅝	Feb
Bell Tel of Canada 100	------	103	111	50	103	May	136	Jan
Bell Tel of Pa 6½% pf 100	------	------	------	------	114	Apr	125	Mar
Benson & Hedges com *	------	37½	37½	50	37½	May	43½	Jan
Conv preferred *	------	42½	42½	25	42½	May	46½	Apr
Berkey & Gay Furniture 1	------	¼	5/16	3,600	¼	Mar	9/16	Apr
Purchase warrants	------	------	------	------	1/32	Mar	1/16	Feb
Bickfords Inc common *	------	11¼	14⅛	850	11¼	May	14⅝	Apr
$2.50 preferred *	38	38	38½	275	38	Feb	40	Mar
Birdsboro Steel Foundry & Machine Co com *	------	4¼	4¼	100	4¼	May	6⅜	Jan
Blauner's common *	------	2½	4	425	2½	May	6	Jan
Bliss (E W) common 1	17½	15½	22⅞	51,100	12½	Jan	22⅞	May
Blue Ridge Corp com 1	1	⅞	1	4,800	⅞	May	1⅜	Jan
$3 opt conv pref *	38	38	42	1,200	38	May	45	Apr
Blumenthal (S) & Co *	4¾	4⅝	6½	900	4⅝	May	8½	Jan
Bohack (H C) Co com *	2	1¾	2	300	1¾	Mar	2⅛	Mar
7% 1st preferred 100	24	24	27½	110	24	May	31½	Mar
Borne Scrymser Co 25	36½	35¼	44	600	28½	Jan	48½	Apr
Bourjois Inc *	------	4¾	6	600	4¾	May	6¾	Apr
Bowman-Biltmore com *	------	------	------	------	¼	May	¾	Feb
7% 1st preferred 100	------	6	6	50	5	Apr	8½	Feb
2d preferred *	⅝	⅝	⅞	700	⅝	May	1⅜	Feb
Brazilian Tr Lt & Pow *	4½	3⅝	5¾	3,400	3⅝	May	8¼	Apr
Breeze Corp common 1	5	3½	6⅝	14,400	3½	May	7¼	Apr
Brewster Aeronautical 1	11⅛	10	15⅞	75,700	10	Jan	17⅝	Mar
Bridgeport Gas Light Co *	------	------	------	------	36	Apr	36	Apr
Bridgeport Machine *	1⅞	1¾	2¼	2,900	1¾	May	3¼	Jan
Preferred 100	35	29	35	20	29	May	49	Jan
Brill Corp class A *	2½	2½	3	2,000	1⅞	Apr	4	May
Class B *	¾	¾	1¼	500	⅝	Apr	1½	May
7% preferred 100	24⅛	24⅛	28	300	24⅛	May	38	Feb
Brillo Mfg Co common *	------	13	13	200	12⅛	Feb	14¼	Apr
Class A *	30	30	32	50	30	May	34	Mar
British Amer Oil coupon *	------	------	------	------	14⅞	May	19⅝	Jan
Registered *	------	------	------	------	15½	May	17	Apr
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	------	------	------	17⅞	Apr	20⅛	Feb
Am dep rcts ord reg £1	------	------	------	------	18⅝	Mar	20	Feb
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	------	------	------	1¾	Jan	1⅞	Mar
British Col Power cl A *	------	------	------	------	20¾	May	22	Feb
§Brown Co 6% pref 100	21	20	31½	1,950	20	May	36	May
Brown Fence & Wire com 1	2½	1⅞	2⅞	1,200	1⅞	May	5¼	Feb
Class A preferred *	------	13	13	100	13	May	18¾	Feb
Brown Forman Distillery 1	------	1⅝	1¾	300	1½	Feb	2½	May
$6 preferred *	38	38	38	160	38	May	38	May
Brown Rubber Co com 1	1⅞	1⅜	2⅜	4,500	1⅜	May	4⅜	Jan
Bruce (E L) Co common 5	------	7	8	300	7	May	11¼	Jan
Buckeye Pipe Line 50	37	35	39½	300	28	Jan	43	Feb
Buff Niagara & East Pow—								
$1.60 preferred 25	18¼	18¼	19¾	2,800	18¼	May	22⅝	Jan
$5 1st preferred *	97¾	97¾	97¾	50	97¾	May	108	Jan
Bunker Hill & Sullivan 2.50	9¾	9¾	12½	4,400	9¾	May	14¾	Jan
Burma Corp Am dep rcts	------	------	------	------	1½	Apr	2¼	Jan
Burry Biscuit Corp 12½c	------	¾	1	700	¾	May	1¼	Jan
Cable Elec Prod com 50c	------	------	------	------	11/16	Jan	1¼	Apr
Vot trust ctfs 50c	------	11/16	11/16	200	11/16	Jan	1	Mar
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	------	------	------	------	3¼	Apr	3¼	Apr
Calamba Sugar Estate 20	------	14	16¼	300	14	May	18¾	Mar
Callite Tungsten Corp 1	------	------	------	------	------		------	
Formerly Elsler Elec	------	1½	2	4,700	1¼	Feb	2¾	Apr
Camden Fire Insur Assn 5	------	------	------	------	------		------	
Canada Cement Co Ltd *	------	------	------	------	5½	Apr	5½	Apr
Canadian Car & Fdy Ltd—								
7% partic preferred 25	------	13	15	50	13	May	22	Jan
Can Colonial Airways 1	6	6	9⅛	7,200	6	May	11¾	Apr
Canadian Indus Alcohol—								
Class A voting *	------	1⅜	1¾	900	1¾	May	2¾	Jan
Class B non-voting *	------	------	------	------	------		------	
Canadian Marconi 1	11/16	⅝	⅞	11,900	⅝	May	1¼	Feb
Capital City Products *	------	6¾	8	225	6¾	May	9⅞	Jan
Carib Syndicate 25c	------	⅞	1	5,400	⅞	May	1⅜	Jan
Carman & Co class A *	------	------	------	------	25	Feb	25	Feb
Class B *	------	6¾	6¾	300	5½	Jan	7¼	May
Carnation Co common *	32	27	38¾	2,100	27	May	40½	Apr
Carnegie Metals com 1	⅛	⅛	5/16	16,200	⅛	Apr	⅛	Jan
Carolina P & L $7 pref *	102	101	108	240	100⅛	Jan	109	May
$6 preferred *	97	97	102¾	230	92½	Jan	104½	May
Carrier Corp common 1	6¾	6¼	10⅜	15,700	6¼	May	15⅜	Jan
Carter (J W) Co common 1	------	7	7¼	300	7	May	7⅞	Apr
Casco Products *	7⅛	6	9⅜	1,400	6	May	12	Feb
Castle (A M) common 10	------	------	------	------	17½	May	20	Jan
Catalin Corp of Amer 1	2¼	2¼	2⅞	6,900	2¼	May	3¼	Jan
Celanese Corp of America 7% 1st partic pref 100	110½	108¼	125½	1,425	105	Jan	127	May
Celluloid Corp common 15	3	3	3½	300	3	May	5⅛	Feb
$7 div. preferred *	------	------	------	------	20¾	Jan	34¼	Feb
1st partic pref *	------	83	83	10	69½	Jan	87½	May
Cent Hud G & E com *	------	14⅞	15½	1,400	14	Jan	17¼	Feb
Cent Maine Pow 7% pf 100	------	------	------	------	106¾	Jan	109	Jan
Cent N Y Pow 5% pref 100	96¼	95	100¾	240	95	May	105½	Apr
Cent Ohio Steel Prod 1	7⅛	7⅛	8	500	7⅛	May	10¾	Apr
Cent Pow & Lt 7% pfd 100	------	108¼	113½	175	108¼	May	115½	May
Cent & South West Util 50c	------	¼	¼	4,200	⅛	Feb	⅝	Jan
Cent States Elec com 1	⅛	⅛	3/16	1,800	⅛	Jan	¼	Jan
6% preferred 100	⅞	⅞	9/16	1,500	9/16	May	2⅛	Jan
7% preferred 100	3½	3	5	725	3	May	8¼	Jan
Conv preferred 100	------	¾	1¼	275	¾	May	2¾	Jan
Conv pref opt ser '29 100	------	9/16	¾	125	9/16	May	2¾	Jan
Chamberlin Metal Weather Strip Co 5	------	3	4⅛	400	3	May	4¾	May
Charis Corp common 10	------	4¾	6	400	4¾	May	7⅛	Mar
Cherry-Burrell common 5	------	------	------	------	11¼	Mar	13	Jan
Chesebrough Mfg 25	108¾	108¼	115	250	108¾	May	117	Apr
Chicago Flexible Shaft Co 5	64	63½	76½	1,750	63½	May	83	Apr
Chicago Rivet & Mach 4	7½	7½	8⅝	300	7½	May	10	Mar
Chief Consol Mining 1	------	------	------	------	¼	Jan	½	Apr
Childs Co preferred 100	14	14	25	875	14	May	29¾	Mar
Cities Service common 10	5⅛	4½	6¼	24,600	4	Jan	6¾	May
$6 preferred *	62	49	64½	25,700	49	May	64½	May
60c preferred B *	5⅝	4½	6¼	3,100	4½	May	6¼	May
$6 preferred BB *	60	45	60	170	45	May	60	May
Cities Serv P & L $7 pref *	------	------	------	------	89	Jan	115½	Mar
$6 preferred *	85½	85¼	91½	70	82	Jan	110	Mar
City Auto Stamping *	5¼	5½	6½	2,200	5½	May	7½	Feb
City & Suburban Homes 10	------	6	6	100	6	May	7	Apr
Clark Controller Co 1	14	14	14	100	14	May	16½	Jan
Claude Neon Lights Inc 1	⅜	⅜	⅝	1,300	⅜	Jan	¾	Mar
Clayton & Lambert Mfg *	------	4	4½	300	3⅞	Mar	5	Jan
Cleveland Elec Illum *	39½	39½	41¾	300	39½	May	48¼	Feb
Cleveland Tractor com *	4¾	4	6¼	4,400	4	May	7¾	Feb
Clinchfield Coal Corp 100	------	2⅛	2⅛	100	2	Jan	2½	Apr

For footnotes see page 3179

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Club Alum Utensil Co...*	------	2¾	3⅛	3,100	2¾ May	3⅝ May
Cockshutt Plow Co com...*	4	4	4	50	4 May	6 Feb
Cohn & Rosenberger Inc...*	6⅝	6⅝	7⅛	800	6⅝ May	8⅛ Jan
Colon Development ord...	------	1	1⅜	2,000	1 May	2⅛ Jan
6% conv preferred...£1	------	------	------	------	4½ Apr	4⅜ Jan
Colorado Fuel & Iron warr...	4½	4½	7⅜	6,500	4½ May	7⅞ May
Colt' Patent Fire Arms...25	80	77½	88	4,200	71½ Mar	88 May
Columbia Gas & Elec—						
5% preferred...100	64	64	68¼	575	64 Jan	70¼ Feb
Columbia Oil & Gas...1	1½	1½	1⅞	11,700	1½ May	2½ Jan
Commonwealth & Southern Warrants	1/16	1/16	2/32	16,000	1/16 Jan	1/8 Jan
Commonw Distribution...1	------	1½	1½	500	1⅜ Jan	1½ Mar
Community P & L $6 pref *	37	37	47½	1,125	37 May	50½ May
Community Pub Service 25	27½	27	33	250	27 May	38¼ Apr
Community Water Serv...1	------	5/16	6/16	100	5/16 Feb	5/8 Apr
Compo Shoe Mach—						
V t c ext to 1946...1	13⅛	12½	14½	700	12½ May	18 Feb
Conn Gas & Coke Secur—						
$3 preferred...*	------	------	------	------	42½ May	45 Feb
Conn Telep & Elec Corp...1	1	⅞	1⅛	700	⅞ May	1¼ Apr
Consol Biscuit Co...1	2⅛	1⅝	2⅜	1,000	1⅝ May	3¼ Feb
Consol G E L P Balt com...*	74	74	81⅜	1,500	74 May	83⅜ Apr
4½% series B pref...100	114	114	115	60	114 May	120 Feb
Consol Gas Utilities...1	1½	1⅜	1¾	3,000	1⅜ Jan	2¼ May
Consol Min & Smelt Ltd...5	22¾	21½	22¾	500	21½ May	39½ Jan
Consol Retail Stores...1	2½	2⅜	3	1,100	2⅜ May	3⅜ Jan
8% preferred...100	------	95	97	20	95 Mar	97½ Feb
Consol Royalty Oil...10	------	1½	1⅝	2,000	1⅜ Feb	2¼ May
Consol Steel Corp com...*	3⅜	3¼	5⅜	8,100	3¼ May	6⅞ Apr
Cont G & E 7% prior pf 100	87	87	93	200	87 May	98 Jan
Continental Oil of Mex...1	------	------	------	------	¼ Jan	¼ Jan
Cont Roll & Steel Fdy...*	6	5½	8¼	3,300	5½ Mar	8¾ May
Cook Paint & Varnish...*	x7¾	7	9½	250	7 May	10½ Jan
Cooper-Bessemer com...*	7⅛	7	10⅛	6,400	7 May	11¾ May
$3 prior preference...*	25	24	25	400	24 May	30 Apr
Copper Range Co...*	4	3⅞	5¼	1,900	3⅞ May	5⅞ Feb
Cornucopia Gold Mines 5c	------	½	¾	1,600	½ May	⅞ Feb
Corroon & Reynolds...1	------	1¼	1½	500	1¼ May	1⅞ Feb
$6 preferred A...*	------	65½	65½	10	65½ May	77½ Feb
Cosden Petroleum com...1	1⅝	1½	2	6,600	1⅜ Jan	2⅜ Apr
5% conv preferred...50	9	8	12	1,100	8 May	13¼ Apr
Courtaulds Ltd...£1	------	------	------	7	Feb	7¾ Jan
Creole Petroleum...5	18	18	23½	14,900	18 May	24¼ May
Crocker Wheeler Elec...*	3⅜	3⅜	4⅞	6,100	3⅜ May	6¼ Jan
Croft Brewing Co...1	1/16	1/16	¼	3,800	⅛ Jan	⅜ Apr
Crowley, Milner & Co...*	------	1¼	1¼	100	1¼ May	1⅞ Apr
Crown Cent Petrol (Md)...5	2½	2½	3¼	600	1¾ Jan	4 May
Crown Cork Internat A...*	6¾	6¾	7⅜	1,200	6¾ May	8⅛ Feb
Crown Drug Co com...25c	1	1	1⅛	1,900	1 Feb	1⅜ Feb
7% conv preferred...25	------	18⅞	20	75	18 Jan	22½ May
Crystal Oil Ref com...*	------	------	------	------	------	------
$6 preferred...10	6	6	6	50	6 May	8½ Feb
Cuban Atlantic Sugar...5	7½	7½	9¾	7,400	7½ May	10¼ Apr
Cuban Tobacco com...*	------	1½	1½	200	1½ May	2¾ Jan
Cuneo Press 6½% pref...100	------	108	110¼	40	108 May	112 Feb
Curtis Mfg Co (Mo)...5	------	------	------	------	6½ Jan	7 Feb
Darby Petroleum com...5	------	3½	3¾	600	3½ May	4⅜ Jan
Davenport Hosiery Mills...*	------	------	------	------	17⅛ Jan	19 Feb
Dayton Rubber Mfg...1	11	11	13½	1,250	11 May	19⅝ Jan
Class A conv...35	21	21	22	200	21 May	32 Feb
Decca Records common...1	4½	4¼	x6	3,000	4¼ May	8 Jan
Dejay Stores...1	------	3¾	3¾	100	3¾ May	5 Apr
Dennison Mfg cl A com...5	------	⅝	¾	400	⅝ May	1⅛ Feb
$6 prior pref...50	20	19½	22½	200	14 Feb	27½ Feb
8% debenture...100	------	------	------	------	84½ Feb	98 Apr
Derby Oil & Ref Corp com*	------	1½	1½	300	1½ Apr	2 Jan
A conv preferred...*	------	------	------	------	------	------
Detroit Gasket & Mfg...1	------	7½	10⅜	900	7½ May	11⅜ Apr
6% preferred w w...20	15⅜	15¼	17½	300	15¼ May	17¾ May
Detroit Gray Iron Fdy...1	1¼	⅞	1¼	3,700	⅞ May	1¾ Jan
Det Mich Stove Co com...1	1¼	1¼	1½	400	1⅛ Feb	2¼ Mar
Detroit Paper Prod...1	------	¾	¾	500	⅝ Mar	1¾ Apr
Detroit Steel Prod new...10	16½	16	17½	1,300	16 May	22 Jan
De Vilbiss Co common...10	------	26¾	26¾	20	26¾ Jan	28 Apr
7% preferred...10	------	------	------	------	10 Apr	10 Apr
Diamond Shoe Corp com...*	------	23	23	50	23 May	28 Jan
Distilled Liquors Corp...5	------	1½	1¾	200	1½ Apr	1⅞ Apr
Distillers Co Ltd—						
Am dep rcts ord reg...£1	------	------	------	------	13 Mar	13½ Jan
Divco-Twin Truck com...1	6½	6½	8¼	2,400	6½ May	9⅛ Apr
Dobeckmun Co common...1	------	4	6	400	4 May	7¾ Apr
Dominion Bridge Co Ltd...*	------	------	------	------	25¼ May	25¼ May
Dominion Steel & Coal B 25	------	6⅛	8⅜	1,100	6⅛ May	12¼ Jan
Dominion Tan & Chemical*	------	------	------	------	5¾ Mar	5¾ Mar
5½% preferred...100	------	------	------	------	67 Mar	67 Mar
Draper Corp...*	------	67½	71	90	67½ May	78 Jan
Driver Harris Co...10	------	26⅜	27⅛	200	26⅜ May	32¼ Apr
7% preferred...100	------	------	------	------	107½ Mar	110 Apr
Dubilier Condenser Corp...1	1⅝	1⅝	1⅞	3,300	1¼ Jan	2¼ Apr
Duke Power Co...100	70	68¾	77¼	275	68¾ May	79⅝ May
Durham Hosiery cl B com *	------	⅝	⅝	400	⅝ Mar	1¼ Jan
Duro-Test Corp common...1	1	1	1⅜	1,600	1 May	2⅝ Jan
Duval Texas Sulphur...*	x6½	5½	7⅜	2,100	5½ May	8½ Apr
Eagle Picher Lead...10	7⅝	7	10⅞	12,900	7 May	12½ Jan
East Gas & Fuel Assoc—						
Common...*	2	1¾	2⅞	3,600	1¾ May	4 Mar
4½% prior pref...100	43	42	53¼	825	42 May	55¼ Mar
6% preferred...100	15	15	22½	3,450	15 May	24⅞ Mar
Eastern Malleable Iron...25	------	8¼	8¼	50	8¼ May	10¼ Apr
Eastern States Corp...*	------	¾	1	400	⅝ Mar	1⅜ Apr
$7 preferred series A...*	15	15	22	525	15 May	28 Apr
$6 preferred series B...*	15	15	22	900	15 Mar	28 Apr
Easy Washing Mach B...*	------	2¾	4	1,600	2¾ May	4¼ Apr
Economy Grocery Stores...*	------	14	14	50	14 May	17¾ Jan
Eisner Electric Corp...1	------	------	------	------	1¼ Feb	2⅝ Apr
Elec Bond & Share com...5	4⅜	4	6¼	123,000	4 May	8¼ Jan
$5 preferred...*	54	52¼	58⅜	1,700	52¼ May	64½ Apr
$6 preferred...*	61	61	68	5,000	61 May	73 Apr
Elec P & L 2d pref A...*	10⅞	10⅞	17	950	10⅞ May	20 Jan
Option warrants	1	1	1½	1,800	1 May	3¼ Jan
Electrographic Corp...1	------	10½	13½	500	10½ May	14 Jan
Electrol Inv v t c com...1	------	½	⅝	400	½ May	1¼ Jan
Elgin Nat Watch Co...15	------	25	25	75	23 Jan	29¾ Apr
Emerson Elec Mfg...4	4¾	4¼	5½	2,900	4¼ May	5½ May
Empire Dist El 6% pf 100	------	------	------	------	77 Mar	79 Feb
Empire Gas & Fuel Co—						
6% preferred...100	64	60	66	300	60 May	70 Mar
6½% preferred...100	64	60	67	90	60 May	70 Mar
7% preferred...100	68	63	68	1,000	63 May	71¾ Mar
8% preferred...100	68½	63	69½	1,125	63 May	72 Mar
Empire Power part stock...*	------	25	25	25	25 Jan	26 Jan
Emsco Derrick & Equip...5	------	9½	10	600	8½ Mar	11 Jan
Equity Corp common...10c	⅜	⅜	7/16	8,400	⅜ Feb	9/16 Feb
$3 conv preferred...1	22¼	22¼	24⅞	1,100	22¼ May	25¾ Mar
Esquire Inc...1	3½	3½	4	4,200	3½ May	5⅛ Apr
Eureka Pipe Line com...50	25¼	25¼	25¼	50	23½ Jan	31 Apr
Fairchild Aviation...1	9⅛	8⅝	12	9,000	8⅝ May	12⅜ May
Fairchild Eng & Airplane...1	5⅜	5⅛	6¾	105,700	4¾ Mar	6⅞ May
Falstaff Brewing...1	7¾	7¾	9¼	400	7½ Jan	10¼ Apr
Fanny Farmer Candy...1	20	20	24	500	20 May	28 Apr
Fansteel Metallurgical...*	10¼	10¼	13⅜	3,300	10¼ May	15¾ Mar
Fedders Mfg Co...5	5¾	5¾	8	600	5¾ May	8½ May

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Share	Range Since Jan. 1, 1940 Low	High
Fed Compress & W'h'se 25	------	33	33	10	33 May	36¼ Mar
Fiat Amer dep rcts......	------	------	------	------	9¾ Jan	12 Feb
Fidelio Brewery...1	5/16	¼	5/16	1,600	¼ Mar	7/16 Ap
Fire Association (Phila) 100	56½	56½	67½	150	56½ May	70 Feb
Florida P & L $7 pref...*	92¾	92	105½	825	92 May	113 Mar
Ford Motor Co Ltd—						
Am dep rcts ord ref...£1	1¾	1½	2½	4,700	1½ May	3¼ Feb
Ford Motor of Canada—						
Class A non-vot...*	11	10½	12⅜	2,000	10½ May	17¼ Jan
Class B voting...*	------	12¼	13½	50	12¼ May	17 Apr
Ford Motor of France—						
Amer dep rcts...100 fres	------	------	------	------	1 Mar	1⅛ Jan
Fox (Peter) Brewing Co...5	------	14¾	16¼	300	12½ Jan	17¼ May
Froedtert Grain & Malt—						
Common...1	9¼	9¼	10½	900	9¼ May	x11½ Apr
Conv partic pref...15	17⅝	17⅝	19½	800	17½ Jan	20½ Apr
Fruehauf Trailer Co...1	22	22	25	4,600	22 May	32½ Jan
Fuller (Geo A) Co com...1	------	------	------	------	13½ Apr	19 Jan
$3 conv stock...*	------	16	16	25	16 May	27½ Feb
4% conv preferred...100	34¼	34	34¾	75	34 May	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...*	1⅛	1	1⅜	1,000	1 Mar	1½ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg...£1	------	------	------	------	13 May	15¾ Mar
Gen Fireproofing com...*	------	12	13½	600	12 May	16¾ Apr
Gen Gas & El 6% pref B...*	------	------	------	------	25 Feb	41 Apr
General Investment com...1	------	¼	¼	500	3/16 Jan	7/16 Apr
$6 preferred...*	55	55	63	725	50 Feb	65 Apr
Warrants	------	------	------	------	1/64 Mar	1/32 Mar
Gen Outdoor Adv 6% pf100	------	84	84	10	75 Jan	90 Mar
Gen Pub Serv $6 pref...*	31¼	31¼	40	100	31¼ May	48 Apr
Gen Rayon Co A stock...*	⅝	⅝	¾	500	⅝ May	1 Apr
General ShareholdingsCorp						
Common...1	¾	¾	1	1,300	¾ May	1⅜ Jan
$6 conv preferred...*	------	70	70	10	70 May	81 Apr
General Tire & Rubber—						
6% preferred A...100	103⅜	103⅜	105⅛	160	103⅜ May	106 May
Gen Water G & E com...1	------	------	------	------	9¼ Jan	10¾ Apr
$3 preferred...*	------	37	39¼	100	37 May	41 Mar
Georgia Power $6 pref...*	94	94	98¼	75	94 May	101¾ Feb
$5 preferred...*	------	88	88	10	87⅝ Jan	91 Mar
Gilbert (A C) common...*	------	5¼	6¾	700	5¼ Jan	7⅞ Apr
Preferred...*	48	48	49	40	40¾ Jan	49 May
Gilchrist Co...*	------	4¾	4¾	100	4¾ Jan	5⅛ Apr
Gladding McBean & Co...*	------	------	------	------	6¾ Apr	6¼ Apr
Glen Alden Coal...*	6⅝	6⅝	8⅜	18,600	6⅛ Feb	9⅝ May
Godchaux Sugars class A...*	22	22	25½	400	22 May	32½ Apr
Class B...*	5	5	8	400	5 May	11½ Apr
$7 preferred...*	------	99½	104	40	99½ May	105 Apr
Goldfield Consol Mines...1	------	1/16	1/16	200	1/16 Jan	3/16 Feb
Goodman Mfg Co...50	------	------	------	------	25 Feb	25 Feb
Gorham Inc class A...*	------	1¼	1¼	200	1¼ Apr	1¼ Apr
$3 preferred...*	------	14	15¼	175	14 May	17 Apr
Gorham Mfg common...10	------	22½	27¼	600	22½ May	28¾ Apr
Grand Rapids Varnish...1	------	5¾	6¾	500	5¾ May	8 Apr
Gray Mfg Co...10	------	------	------	------	8 May	11¼ Jan
Great Atl & Pac Tea—						
Non-vot com stock...*	93	93	111	1,050	93 May	114¾ Apr
7% 1st preferred...100	------	125½	130	450	125½ May	135 Jan
Gt Northern Paper...25	x41½	x41½	47	800	40 Jan	49¾ Apr
Greenfield Tap & Die...*	8⅛	7⅜	9⅜	2,200	7⅜ May	10⅜ Apr
Grocery Sts Prod com...25c	------	1¾	1¾	400	1¾ May	2¼ Jan
Guardian Investors...1	------	⅛	⅛	200	1/16 Mar	⅛ Jan
Gulf Oil Corp...25	32¼	31¼	37¼	8,600	31¼ May	39⅞ Jan
Gulf States Util $5.50 pf...*	------	108	108	20	108 May	111¼ Jan
$6 preferred...*	112¾	112	113¾	370	111½ Apr	114⅞ Mar
Gypsum Lime & Alabast...*	------	------	------	------	------	------
Hall Lamp Co...5	7⅞	7¾	11	900	5¼ Feb	14 Apr
Hammermill Paper...10	26½	26½	35	950	26½ May	40¼ May
Hartford Elec Light...25	------	66	66	50	66 May	70½ Apr
Hartford Rayon v t c...1	------	⅞	1⅛	10	⅞ May	1⅞ Jan
Hartman Tobacco Co...*	------	------	------	------	¼ Jan	⅝ Feb
Harvard Brewing Co...1	1⅝	1⅝	1¾	2,000	1½ Jan	2 Mar
Hat Corp of America—						
B non-vot common...1	x6	5⅝	7¼	600	5⅝ May	8⅛ Apr
Haverty Furniture conv pf*	------	------	------	------	------	------
Hazeltine Corp...*	21¼	20	26	1,100	20 May	29 Jan
Hearn Dept Stores com...5	1¾	1¾	2½	1,400	1¾ May	3¼ May
6% conv preferred...50	14¼	14	15½	500	14 May	21¼ Feb
Hecla Mining Co...25c	4⅝	4⅛	6	11,200	4⅛ May	7⅛ Jan
Helena Rubenstein...*	8¾	8	10¼	1,100	4⅛ Jan	14 Apr
Class A...*	9½	8¼	10⅛	850	8¼ May	12⅛ Apr
Heller Co common...2	8	8	8½	400	8 May	11 Mar
Preferred w w...25	------	26	26	50	26 May	27½ Jan
Preferred ex-warr...25	------	------	------	------	25½ May	27 Mar
Henry Holt & Co—						
Participating class A...*	------	------	------	------	------	------
Hewitt Rubber common...5	------	8	10½	300	8 May	13 Apr
Heyden Chemical...10	76	76	82	400	67 Jan	92 May
Hires (Chas E) Co...1	------	------	------	------	19¾ May	22¼ Apr
Hoe (R) & Co class A...10	7½	6½	9	1,400	6⅛ May	10 Jan
Hollinger Consol G M...5	7½	7⅜	8½	900	7⅜ May	12 Jan
Holophane Co common...*	11½	11½	13	600	11½ May	14 Jan
Holt (H)—See Henry	------	------	------	------	------	------
Horder's, Inc...*	------	------	------	------	14⅛ Feb	14⅛ Feb
Hormel (Geo A) & Co com*	------	32½	32½	100	29¾ Jan	36¼ Apr
Horn (A C) Co common...1	------	3	3¼	400	3 Apr	3½ Apr
Horn & Hardart Baking...*	------	------	------	------	120 Jan	120 Jan
Horn & Hardart...*	30	29½	33½	1,100	29½ May	35⅞ Apr
5% preferred...100	------	------	------	------	110 Feb	112¾ May
Hubbell (Harvey) Inc...5	------	17⅛	18	100	14 Jan	19¼ Apr
Humble Oil & Ref...*	49	47⅛	59	14,100	47½ May	68 Jan
Hummel-Ross Fibre Corp	6⅜	6⅛	8⅛	8,000	4¾ Feb	9¼ May
Hussmann-Ligonier Co...*	------	------	------	------	------	------
§Huylers of Del Inc—						
Common...1	⅛	⅛	⅛	100	⅛ Jan	¼ Jan
7% pref stamped...100	------	5	7	300	5 May	10½ Feb
7% pref unstamped...100	------	------	------	------	8¼ Jan	10½ Feb
Hydro-Electric Securities *	------	------	------	------	2 Apr	2¾ Feb
Hygrade Food Prod...5	------	1⅝	2¼	1,600	1⅝ May	3 Jan
Hygrade Sylvania Corp...*	35½	35½	43¼	850	29 Jan	47⅝ Apr
Illinois Iowa Power Co...*	3⅛	3½	4⅝	3,400	2¾ Mar	5½ May
5% conv preferred...50	24	24	30⅞	9,500	22½ Mar	33¾ Apr
Div arrear ctfs......	5¼	5¾	8	6,100	4½ Mar	9½ May
Illinois Zinc Co...*	5½	5	6½	600	5 May	7¾ Mar
Illuminating Shares A...*	------	------	------	------	60½ Jan	63¾ Mar
Imperial Chemical Indus—						
Am dep rcts regis...£1	------	------	------	------	5¾ Jan	6 Jan
Imperial Oil (Can) coup...*	8⅛	8⅛	9¾	3,600	8¼ May	12¾ Jan
Registered...*	------	8¾	9¾	300	8¾ May	12¾ Jan
Imperial Tobacco of Can...5	------	9¾	10¾	900	9¾ May	13¼ Jan
Imperial Tobacco of Great Britain & Ireland...£1	------	------	------	------	19¾ Apr	24⅛ Feb
Indiana Pipe Line...10	6¼	6¼	7	1,200	5¾ Feb	7¾ Mar
Indiana Service 6% pf...100	------	15	17½	90	10 Mar	22 Apr
7% preferred...100	------	15	19	120	10½ Mar	21⅞ Apr

For footnotes see page 3179

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Indpls P & L 6½% pf 100	107½	107½	111½	710	107½	May	113	Jan
Indian Ter Illum Oil—								
Non-voting class A 1	------	-----	-----	------	¼	Mar	1	Feb
Class B 1	------	-----	-----	------	⅛	Jan	1	Feb
Industrial Finance—								
V t c common 1	------	¾	¾	200	7/16	Jan	⅞	Apr
7% preferred 100	10½	10½	13¾	275	9	Jan	16¾	Apr
Insurance Co of No Am 10	60½	60½	69	1,650	60½	May	73¾	Apr
International Cigar Mach *	------	21	21¾	500	21	Feb	23½	Apr
Internat Hydro Elec—								
Pref $3.50 series 50	6¾	6½	9½	4,800	6½	May	15¼	Jan
Internat Industries Inc 1	1⅝	1⅝	2⅛	2,800	1¼	Feb	2¼	Apr
Internat Metal Indus A *	------	6	6	100	6	May	12¼	Jan
Internat Paper & Pow warr	3	2¾	5	100,700	1½	Mar	5½	May
International Petroleum—								
Coupon shares *	13⅜	13	15¼	7,000	13	May	19⅝	Feb
Registered shares *	------	-----	-----	------	14	Apr	19½	Feb
International Products *	3⅞	3¾	4⅛	2,500	3¾	May	5¾	May
Internat Safety Razor B *	------	⅝	⅝	300	⅝	Jan	1⅛	Apr
International Utility—								
Class A *	6½	6½	7	600	6½	May	9¼	Mar
Class B 1	------	⅛	⅛	100	⅛	Apr	⅛	Jan
$1.75 preferred *	12	12	12	100	12	May	18¼	Jan
$3.50 prior pref *	------	-----	-----	------	30	May	37	Jan
Warrants series of 1940	------	-----	-----	------	-----		-----	
International Vitamin 1	3⅛	3¼	3¾	4,400	3	Jan	4½	May
Interstate Home Equip 1	8	7⅜	9¼	4,100	7¾	Jan	10¼	Apr
Interstate Hosiery Mills *	------	10¾	11½	500	10½	Feb	13½	Mar
Interstate Power $7 pref *	4¾	4	4¾	975	3¼	Mar	5¾	Jan
Investors Royalty 1	------	-----	-----	------	¼	Mar	⅝	Jan
Iron Fireman Mfg v t c *	15	15	16½	1,000	15	May	17¼	Mar
Irving Air Chute 1	13½	13⅛	16⅝	5,800	13½	May	17¾	Feb
Italian Superpower A *	------	⅛	⅛	100	⅛	Apr	2/16	Jan
Jacobs (F L) Co 1	2	1⅞	2⅝	6,700	1⅞	May	3½	May
Jeannette Glass Co *	1¼	1	1¼	1,600	1	May	2⅝	Feb
Jersey Central Pow & Lt—								
5½% preferred 100	87	87	94⅝	175	87	May	95¾	Apr
6% preferred 100	95	95	100¼	110	95	Jan	102	May
7% preferred 100	101	101	104	70	101	May	109	Mar
Jones & Laughlin Steel 100	20½	19	30	13,800	19	May	36	Jan
Julian & Kokenge com *	------	-----	-----	------	26½	May	27¼	Mar
Kansas G & E 7% pref 100	------	116½	116½	20	116½	May	120¼	Mar
Keith (Geo E) 7% 1st pf 100	------	-----	-----	------	-----		-----	
Kennedy's Inc 5	5½	5½	6	1,100	5½	May	7¼	Mar
Ken-Rad Tube & Lamp A *	------	4	4	50	3¾	Mar	6¼	Apr
Key Co common *	------	-----	-----	------	-----		-----	
Kimberly-Clark 6% pf 100	------	112¼	112¼	10	111	Jan	112½	Jan
Kingsbury Breweries 1	------	7/16	½	1,000	7/16	May	12/16	Mar
Kings Co Ltg 7% pf B 100	------	85	85	10	85	May	95	Mar
5% preferred D 100	------	64	66	140	64	May	73½	Mar
Kingston Products 1	1⅛	1	1⅛	6,600	1	May	2	Jan
Kirby Petroleum 1	2⅜	2⅜	2½	4,400	2¼	Jan	2⅝	Jan
Kirkl'd Lake G M Co Ltd 1	------	1/16	1/16	200	1/16	May	1¼	Jan
Kelin (D Emil) Co com *	12	12	12½	200	12	May	15	Apr
Kleinert(I B) Rubber Co 10	------	9	10	200	9	May	10½	Jan
Knott Corp common 1	4⅝	4⅝	7½	600	4⅝	May	8½	Apr
Kobacher Stores Inc *	------	-----	-----	------	-----		-----	
Koppers Co 6% pref 100	78	75	89	190	75	May	90½	May
Kresge Dept Stores—								
4% conv 1st pref 100	------	65	65	10	55	Feb	75	Apr
Kress (S H) special pref 10	------	-----	-----	------	11⅞	Jan	12⅞	Apr
Kreuger Brewing Co 1	4⅞	4⅜	5⅝	1,900	4⅜	May	26⅝	Apr
Lackawanna RR (N J) 100	40	40	40	10	40	May	43½	Mar
Lake Shore Mines Ltd 1	13¼	13¼	16	5,200	13¼	May	25⅞	Jan
Lakey Foundry & Mach 1	3	2⅜	4	5,600	2⅜	May	4¾	Mar
Lane Bryant 7% pref 100	------	95	100	307	z71	Jan	100	May
Lane Wells Co common 1	12	11¼	12½	700	9½	Jan	12½	May
Langendorf Utd Bakeries—								
Class A *	------	-----	-----	------	15¼	Apr	16⅝	Feb
Class B *	------	-----	-----	------	6½	Mar	6½	Mar
Lefcourt Realty com 1	------	-----	-----	------	⅝	Apr	⅝	Feb
Conv preferred *	------	5	5	100	5	May	6¼	Apr
Lehigh Coal & Nav *	1⅞	1⅞	2⅝	10,600	1⅞	May	3	Mar
Leonard Oil Develop 25	2/16	2/16	3/16	3,400	2/16	Jan	⅝	Jan
Le Tourneau (R G) Inc 1	24¾	21	29⅝	1,000	21	May	35½	Jan
Line Material Co 5	------	8¼	9¾	550	8¼	May	12¼	Apr
Lipton (Thos J) class A 1	------	-----	-----	------	10¾	Jan	16⅞	Mar
6% preferred 25	------	-----	-----	------	18½	Jan	22¾	Mar
Lit Brothers common *	------	1	1¼	600	1	Feb	1⅞	Apr
Loblaw Groceterias cl A *	------	-----	-----	------	-----		-----	
Class B *	------	-----	-----	------	-----		-----	
Locke Steel Chain 5	12	11⅝	13¼	1,800	11⅜	May	13⅞	Mar
Lone Star Gas Corp *	8¾	8⅝	10⅜	11,500	8⅝	May	10¾	May
Long Island Lighting—								
Common *	1	1	1⅛	8,200	1	Feb	1⅜	Jan
7% pref class A 100	30	30	37¼	350	30	May	48½	Jan
6% pref class B 100	28½	28½	34½	975	28½	May	44¼	Jan
Loudon Packing *	------	2	2	300	1½	Jan	2¼	Mar
Louisiana Land & Explor 1	4⅛	4⅛	5½	14,000	4⅛	May	6¾	Apr
Louisiana P & L $6 pref *	------	-----	-----	------	103	Jan	106½	Apr
Ludwig Bauman & Co com *	1	1	1	100	1	Mar	2	Apr
Conv 7% 1st pref 100	------	25	25	80	21	Jan	25	Jan
Conv 7% 1st pf v t c 100	------	-----	-----	------	20	Jan	25	Jan
Lynch Corp common 5	24	24	26¼	550	24	May	29¼	Apr
§Majestic Radio & Tel 1	¼	⅛	¼	1,700	⅛	May	7/16	Jan
Manati Sugar opt warr	⅝	⅝	1⅛	3,200	5/16	Feb	1½	Apr
Mangel Stores 1	------	1¼	1⅜	900	1¼	May	1⅞	Apr
$5 conv preferred *	------	-----	-----	------	35	Feb	39	Mar
Manischewitz(The B) Co *	------	-----	-----	------	10	Jan	10	Jan
Mapes Consol Mfg Co *	------	-----	-----	------	25½	Jan	29	Feb
Marconi Internat Marine Communica'ns ord reg £1	------	-----	-----	------	-----		-----	
Margay Oil Corp *	14½	14½	14½	100	14½	May	17	Apr
Marion Steam Shovel *	2¼	2¼	3	1,800	2¼	May	4½	Feb
Mass Util Assoc v t c 1	------	-----	-----	------	2¾	Jan	2⅝	Jan
Massey Harris common *	2⅜	2¼	2⅜	700	2¼	May	5	Jan
Master Electric Co 1	31¼	30¼	38¼	2,050	21¼	Jan	42	Apr
May Hosiery Mills Inc—								
$4 preferred *	------	-----	-----	------	-----		-----	
McCord Rad & Mfg B *	------	1¼	1½	500	1¼	May	2¼	Feb
McWilliams Dredging *	5½	4⅝	6¾	4,000	4⅝	May	9½	Jan
Mead Johnson & Co *	145	145	166½	500	145	May	170¾	Apr
Memphis Nat Gas com 5	4	4	4⅞	2,100	4	May	5¼	May
Mercantile Stores com *	14	14	14½	100	14	May	18¼	Apr
Merchants & Mfg cl A 1	3½	3½	3⅞	1,300	3¼	Apr	4	Jan
Participating preferred *	------	27¼	27¼	25	25	Mar	30½	Jan
Merritt Chapman & Scott *	2½	2½	3⅛	3,100	2½	May	4⅝	Mar
Warrants	------	⅜	⅜	200	⅜	Feb	⅝	Mar
6½% A preferred 100	------	58	60¼	100	58	May	67	Jan
Mesabi Iron Co 1	------	9/16	¾	4,800	½	Mar	¾	Jan
Metal Textile Corp 25c	------	2⅜	2¾	300	2⅜	May	3½	Feb
Partic preferred 15	------	-----	-----	------	38	Apr	42½	Jan
Metropolitan Edison—								
$6 preferred *	105½	105½	105½	10	104	Feb	108¾	Jan
Michigan Bumper Corp 1	⅜	¼	⅜	300	¼	May	½	Jan
Michigan Steel Tube 2.50	------	5⅝	6⅜	150	5¼	Mar	8	Apr
Michigan Sugar Co *	13/16	11/16	1	4,500	⅝	Mar	1¼	Apr
Preferred 10	------	-----	-----	------	4½	Feb	6¼	Apr
Middle States Petroleum—								
Class A v t c new 1	3½	3⅜	3¾	2,400	3⅜	May	4½	Jan
Class B v t c new 1	9/16	9/16	⅝	600	½	Mar	12/16	Jan
Middle West Corp com 5	5¾	5¾	7⅞	6,600	5¾	May	9⅝	Jan

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	
Midland Oil Corp—								
$2 conv preferred *	------	5¾	6	300	4¼	Mar	6	Jan
Midland Steel Products—								
$2 non cum div shares *	16	16	18	550	16	May	19	Apr
Midvale Co *	107½	107½	120¼	210	105	Jan	120¼	May
Mid-West Abrasive 50c	1⅝	1¼	2⅛	1,300	1⅛	Jan	2⅜	Apr
Midwest Oil Co 10	6⅞	6⅞	8¼	3,500	6⅞	May	8½	May
Midwest Piping & Sup *	------	9½	10	200	9½	May	11	Jan
Mining Corp of Canada *	------	-----	-----	------	⅝	Mar	1	Feb
Minnesota Min & Mfg *	54	54	68¼	1,900	54	May	70⅜	May
Minnesota P & L 7% pf 100	------	-----	-----	------	90	May	90	May
Mississippi River Power—								
6% preferred 100	116½	116½	117	60	116½	Mar	117¾	Feb
Missouri Pub Serv com *	4¼	4¼	5¼	800	4¼	May	5¾	Apr
Mock Jud Voehringer—								
Common $2.50	7	7	7¾	1,200	7	May	11¼	Jan
Molybdenum Corp 1	6	5¾	8⅜	24,800	5¾	May	9½	Apr
Monarch Machine Tool *	35½	35½	38	300	24½	Jan	41	Apr
Monogram Pictures com 1	------	½	⅝	5,400	½	May	1	Jan
Monroe Loan Soc A 1	------	1⅞	1⅞	100	1⅞	May	2¼	Jan
Montana Dakota Util 10	------	-----	-----	------	7	Mar	7¾	Apr
Montgomery Ward A *	------	158	165	150	158	May	171	Jan
Montreal Lt Ht & Pow *	------	20	20½	100	20	May	26	Jan
Moody Investors part pf *	------	26	27½	100	26	Jan	30	Jan
§Moore (Tom) Dist Stmp 1	------	⅝	⅝	100	2/16	Jan	¾	May
Mtge Bank of Col Am shs	------	-----	-----	------	4⅛	Jan	4¼	Jan
Mountain City Cop com 5c	3	2¾	4	23,300	2¾	May	4¾	Feb
Mountain Producers 10	5⅛	5⅛	6⅛	4,100	5⅛	May	6¼	May
Mountain States Power—								
New common *	------	17	17	200	17	May	21¾	Apr
Mountain Sts Tel & Tel 100	------	-----	-----	------	138	Jan	142	May
Murray Ohio Mfg Co *	------	9¼	11	1,200	9⅛	Jan	13¼	Apr
Muskegon Piston Ring 2½	12⅝	12⅛	15	650	12½	May	17½	Mar
Muskogee Co common *	7	7	7⅛	200	7	May	10	Mar
6% preferred 100	------	-----	-----	------	76	May	81½	Jan
Nachman-Springfilled *	------	9⅛	10¼	300	9⅛	May	11½	Jan
Nat Automotive Fibres 1	6¾	6¾	9¼	9,900	6¾	May	11½	Apr
Nat Bellas Hess com 1	5/16	¼	⅜	4,700	¼	May	¾	Apr
National Breweries com *	------	19¾	19¾	150	19¾	May	31	Jan
National Candy Co *	------	-----	-----	------	10	Feb	11¾	Feb
National City Lines com 1	14¾	14	16¼	1,800	14	May	17⅝	Apr
$3 conv preferred 50	------	43½	46	200	43	Feb	47¼	Apr
National Container (Del) 1	10½	10¼	13½	8,600	9¼	Mar	14½	May
National Fuel Gas *	11⅛	11⅛	12	7,600	11⅛	May	13⅛	Jan
Nat Mfg & Stores com *	------	2½	2½	100	2½	May	3¼	Feb
National Oil Products 4	36¾	36½	42	700	36½	May	44	Jan
National P & L $6 pref *	85	85	93½	2,125	85	May	97⅛	Jan
National Refining com *	------	3	3	200	2⅞	Jan	3¾	Apr
Nat Rubber Mach *	3⅞	3⅝	4¼	2,600	3⅝	May	6¾	Feb
National Steel Car Ltd *	------	30	30	50	30	May	54¾	Jan
National Sugar Refining *	7½	7	9¾	3,700	7	May	11¼	Feb
National Tea 5½% pref 10	------	7	7¾	100	5¾	Jan	8½	Mar
National Transit 12.50	10¼	10	11	2,100	8¾	Jan	12½	Apr
Nat Tunnel & Mines *	1⅜	1⅜	1½	3,400	1⅜	May	1¾	Feb
Nat Union Radio Corp 1	⅝	⅝	⅝	1,200	⅝	May	¾	Jan
Navarro Oil Co *	9⅝	9⅝	10½	1,300	9⅝	May	12¾	Jan
§Nebel (Oscar) Co com *	------	-----	-----	------	-----		-----	
Nebraska Pow 7% pref 100	------	-----	-----	------	115	Feb	117½	Apr
Nehi Corp new common *	10	8½	12	11,200	8½	May	14½	Mar
1st preferred *	------	-----	-----	------	-----		-----	
Nelson (Herman) Corp 5	------	4	4⅝	500	4	May	6	Jan
Neptune Meter class A *	------	5¾	6¾	200	5½	Mar	7	Apr
Nestle Le Mur Co cl A *	------	⅞	⅞	100	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 *	11½	11½	11¾	25	11	Apr	13¾	Jan
6% preferred 100	59¼	59¼	67	1,125	59¼	May	76¼	Jan
$2 preferred *	------	23½	23½	25	23½	May	25½	Jan
New England Tel & Tel 100	122	122	122	60	122	May	136½	Apr
New Haven Clock Co *	4⅞	4⅞	7	600	4⅞	May	8¼	May
New Idea Inc common *	11½	11½	13¾	2,300	11½	May	15½	Apr
New Jersey Zinc 25	x55	x54	67	2,150	54	May	67	Apr
New Mex & Ariz Land 1	1	1	1⅛	700	1	Feb	1¼	Jan
New Process Co 1	------	34	36	200	33	Feb	36	Apr
N Y Auction Co com *	------	3	3⅜	400	2	Feb	3¾	Apr
N Y City Omnibus—								
Warrants	------	-----	-----	------	15	Apr	15	Apr
N Y & Honduras Rosario 10	------	18¾	20½	650	18¾	May	28½	Jan
N Y Merchandise 10	------	7¾	8⅜	500	7¾	Jan	9½	Mar
N Y Pr & Lt 7% pref 100	------	108	115	120	108	May	118½	Jan
$6 preferred *	------	99	103	110	99	May	109	Jan
N Y Shipbuilding Corp—								
Founders shares 1	17	17	21	2,800	12½	Feb	23¼	Apr
New York State El & Gas—								
5½% preferred 100	------	99¼	106½	170	99¾	May	108	May
New York Transit Co 5	------	6¾	7	200	5¼	Jan	7¾	Apr
N Y Water Serv 6% pf 100	20¾	20	22½	130	20	May	29	Jan
Niagara Hudson Power—								
Common 10	4	3⅞	5	28,400	3⅞	May	6¼	Jan
5% 1st preferred 100	80	80	87¾	550	80	May	92	Mar
5% 2d preferred 100	------	-----	-----	------	z73	Jan	87	Apr
Class A opt warrants	------	1/32	1/32	700	1/32	Jan	2/32	Feb
Class B opt warrants	------	⅝	⅝	300	⅝	Apr	1	Feb
Niagara Share—								
Class B common 5	4¼	4¼	4¾	2,400	4¼	May	5⅝	Feb
Class A preferred 100	------	93½	93½	10	93½	May	99⅝	Feb
Niles-Bement-Pond *	61½	60	68	3,600	57½	Jan	71½	May
Nineteen Hundred Corp B 1	------	-----	-----	------	8⅞	Jan	9¼	Mar
Nipissing Mines 5	------	⅞	⅞	1,600	⅞	Mar	1⅛	Jan
Noma Electric 1	3¾	3¾	4¼	2,100	3¾	May	5½	Jan
Nor Amer Lt & Power—								
Common 1	3/4	11/16	15/16	8,000	9/16	Mar	1⅛	Jan
$6 preferred *	73½	73½	89	1,125	73½	Jan	103½	Mar
North Amer Rayon cl A *	------	15½	20⅜	300	15½	May	26¾	Apr
Class B common *	16	16	18	500	16	May	26¾	Jan
6% prior preferred 50	------	49⅝	50⅞	140	49½	Jan	52	Feb
No Am Utility Securities *	------	5/16	3/8	600	¼	Mar	5/16	Jan
Nor Central Texas Oil 5	2⅛	2⅛	3	200	2¾	Jan	3¾	Mar
Nor European Oil com 1	------	-----	-----	------	1/16	Feb	1/16	Feb
Nor Ind Pub Ser 6% pf 100	100	100	107	210	100	Jan	110	May
7% preferred 100	106	106	114½	70	106	May	117½	May
Northern Pipe Line 10	------	8¼	8¼	100	6¾	Jan	9⅞	Apr
Northern Sts Pow cl A 25	8¾	8¼	12¾	4,000	8¼	May	15¼	Jan
Northwest Engineering *	14½	14½	18¼	800	14½	May	21	Apr
Novadel-Agene Corp *	30¾	30¾	36⅞	900	30¾	May	38⅛	May
Ohio Brass Co cl B com *	21	21	24	650	19¼	Jan	24½	May
Ohio Edison $6 pref *	103	103	107	250	103	May	110¼	Mar
Ohio Oil 6% preferred 100	103⅛	100	105	350	98½	Jan	107	Apr
Ohio Power 6% pref 100	112½	112½	114	220	112½	May	116¼	Feb
Ohio P S 7% 1st pref 100	------	115	115½	60	112½	Feb	116¼	Mar
6% 1st preferred 100	------	103	106¼	150	103	May	108⅜	Apr
Oilstocks Ltd common *	------	7¼	7¼	500	7¼	May	8¾	Apr
Oklahoma Nat Gas com 15	16	16	19	5,490	16	May	21¼	Apr
$3 preferred 50	42	42	49	550	42	May	50	Mar
$5½ conv prior pref *	------	109	113¾	100	109	May	117	Mar
Oldetyme Distillers 1	3⅞	3¾	4⅛	16,800	1⅜	Feb	4⅛	May
Oliver United Filters B *	------	-----	-----	------	-----		-----	
Omar Inc 1	6½	6½	6½	100	6½	May	8¾	Feb
Overseas Securities *	------	2½	2¾	300	2½	May	3¼	Feb

For footnotes see page 3179.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Pacific Can Co common *	30⅜	29⅜	32⅛	2,000	29¾ May	34⅝ Apr
Pacific G & E 6% 1st pf 25	27½	27¼	28	500	27¼ May	31¾ Jan
5½% 1st preferred 25		103	103	50	103 May	108¼ Feb
Pacific Lighting $5 pref *	78	77	78	20	77 May	95½ Jan
Pacific Public Service *		4	4	200	4 May	6¾ Feb
$1.30 1st preferred *					20 Feb	20 Feb
Pantepec Oil of Venezuela—						
American shares	3⅜	3¼	4⅞	57,300	3¼ May	5½ Feb
Paramount Motors Corp 1					3¾ Jan	3¾ Jan
Parker Pen Co 10		8	10½	400	8 May	12½ Feb
Parkersburg Rig & Reel 1	7¾	7¾	9	1,400	7¾ May	10¼ Jan
Patchogue-Plymouth Mills *		22	24	20	22 May	35½ Jan
Pender (D) Grocery A *	x43	42	45½	70	42 May	49¼ Feb
Class B *	x11	x11	13¼	600	x11 May	16¼ Apr
Peninsular Telephone com *		31	34	300	31 May	36½ May
$1.40 preferred 25	30	30	31	100	30 May	32¼ Apr
Penn-Mex Fuel 50c	⅝	⅝	⅝	200	¼ Mar	⅝ May
Penn Traffic Co 2½					2¾ Mar	3 Mar
Pennroad Corp com 1	1¾	1¾	2	32,200	1¾ May	2¼ Jan
Penn Cent Airlines com 1	14	13⅜	19	14,900	11⅛ Jan	22¾ Apr
Pennsylvania Edison Co—						
$5 series pref *		65	65	25	64 Apr	65 Jan
$2.80 series pref *					37 Mar	38¾ May
Pennsylvania Gas & Elec—						
Class A common *		1	1	200	1 May	2 Jan
Penn Pr & Lt $7 pref *	106	104½	112	425	104½ May	113⅛ Mar
$6 preferred *	102	102	108½	170	102 May	112 Feb
Penn Salt Mfg Co 50	174½	174½	184	275	166¼ Jan	185 May
Pennsylvania Sugar com 20					12 Feb	16½ Apr
Penn Traffic Co 2½					2¾ Mar	2¾ Mar
Penn Water & Power Co *	61	61	69¼	1,050	61 May	72¾ Jan
Pepperell Mfg Co 100	63½	63½	77	600	63½ May	90⅓ Jan
Perfect Circle Co *					26 Feb	28½ Mar
Pharis Tire & Rubber 1	4¾	4½	6¼	2,900	4½ May	8¾ Jan
Philadelphia Co common *		6	7	300	6 Jan	8⅛ Jan
Phila Elec Co $5 pref *		114½	115	30	114½ May	120 Jan
Phila Elec Pow 8% pref 25		30	30½	300	30 May	31½ Feb
Phillips Packing Co *	4½	3¼	5⅝	2,100	3¼ May	6½ Feb
Phoenix Securities—						
Common 1	8	7	11	68,300	6¼ Jan	15⅝ Mar
Conv $3 pref series A 10	30	30	38¼	4,350	30 May	47¾ Apr
Pierce Governor common *		12½	17½	1,500	9⅞ Jan	18¾ May
Pines Winterfront Co 1					⅝ Feb	⅝ Feb
Pioneer Gold Mines Ltd 1	1½	1½	1⅝	9,300	1½ May	2 Jan
Pitney-Bowes Postage Meter *	6⅝	6½	7¾	5,100	6½ May	8¾ Apr
Pitts Bess & L E RR 50	39	39	39	25	39 May	45 Feb
Pittsburgh Forgings 1	8½	8¼	12⅝	6,100	8¼ May	13⅞ Apr
Pittsburgh & Lake Erie 50	53½	50	56	1,000	50 May	61⅝ Jan
Pittsburgh Metallurgical 10	10	9	12¾	1,400	9 May	13¼ Apr
Pittsburgh Plate Glass 25	86½	85½	101½	14,600	85½ May	104 Mar
Pleasant Valley Wine Co 1		1½	1½	500	1⅝ Jan	1⅝ Jan
Plough Inc com 7.50		8	9¼	200	8 May	11 Jan
Pneumatic Scale com 10					13 Jan	15 Feb
Polaris Mining Co 25c	¾	12/16	⅞	600	¾ Apr	1⅜ Jan
Potero Sugar common 5		⅝	⅞	1,000	⅝ Apr	1¼ Apr
Powdrell & Alexander 5	3¼	3	3¾	3,000	3 May	4¾ Jan
Power Corp. of Canada *					7 May	8⅝ Feb
6% 1st preferred 100					81¾ Jan	81⅝ Jan
Pratt & Lambert Co *		19½	22⅝	600	19½ May	24¼ Apr
Premier Gold Mining 1	⅝	⅝	⅞	2,400	⅝ May	1¼ Jan
Prentice-Hall Inc com *					38½ Jan	42 Mar
Pressed Metals of Am 1		7	8¾	600	7 May	10 Feb
Producers Corp of Nev 20		¼	⅜	1,800	¼ May	⅜ May
Prosperity Co class B *		3½	3½	100	3½ May	5¼ Jan
Providence Gas *		9	9	200	8⅝ Jan	9⅞ Feb
Prudential Investors *	6⅜	6¼	8¼	1,500	6 Jan	9¼ Apr
$6 preferred *		100	100	50	97½ Jan	102½ May
Public Service of Colorado						
6% 1st preferred 100		x104¼	107	40	x104½ May	106¾ Apr
7% 1st preferred 100		112	112½	20	110½ Jan	113½ Mar
Public Service of Indiana—						
$7 prior preferred *	82	82	95⅞	2,950	79½ Feb	106½ May
$6 preferred *	42	42	57	3,700	39⅜ Feb	59⅛ May
Public Service of Okla—						
6% prior lien pref 100	104	101	108	220	101 May	109½ Feb
7% prior lien pref 100		110¾	110¾	10	109½ Jan	113½ May
Puget Sound P & L—						
$5 prior preferred *	68	68	79	1,000	68 May	86 Jan
$6 preferred *	17⅞	17⅞	24½	2,075	17⅞ May	32⅜ Jan
Puget Sound Pulp & Tim *	20	20	28⅛	14,300	11¾ Jan	29 May
Pyle-National Co com 5					8⅛ Feb	10⅜ Apr
Pyrene Manufacturing 10	5¼	5¼	5⅝	600	5¼ May	7¼ Mar
Quaker Oats common *	110	110	118⅛	360	110 May	125 Feb
6% preferred 100		148¼	154	70	148¼ May	153¼ Mar
Quebec Power Co *					11⅝ Apr	13 Feb
Ry & Light Secur com *	6	6	8⅜	225	6 May	10¼ Feb
Railway & Util Invest A 1					⅛ Feb	⅛ Feb
Raymond Concrete Pile—						
Common *	8¾	8½	10½	660	8½ May	14 Feb
$3 conv preferred *	34	34	39	360	34 May	40¼ Mar
Raytheon Mfg com 50c					¾ Jan	1¼ Feb
Red Bank Oil Co *	1¼	1⅛	1⅝	1,100	1⅛ May	2⅛ Jan
Reed Roller Bit Co *	17½	16½	21⅝	1,200	16½ May	26¾ Jan
Reeves (Daniel) common *	4¾	4¾	5	900	4¾ May	6 Jan
Reiter-Foster Oil 50c	2/16	2/16	2/16	200	⅛ Jan	¼ Feb
Reliance Elec & Eng'g 5	11⅞	11⅞	12½	650	11⅞ May	13⅝ Mar
Republic Aviation 1	5¼	4⅜	6⅝	102,000	4⅛ May	6⅞ Apr
§Reynolds Investing 1		1/16	1/16	1,200	1/16 Jan	⅛ Apr
Rheem Mfg Co 1		15	16¼	400	15 May	19¾ Mar
Rice Stix Dry Goods *		4	4½	300	4 May	z5½ Jan
Richmond Radiator 1	1½	1½	2	3,800	1½ Feb	2⅝ Apr
Rio Grande Valley Gas Co—						
Voting trust ctfs 1		5/16	5/16	400	¼ Jan	7/16 Jan
Rochester G&E 6% pf C 100		100½	103½	150	100½ May	104⅜ Feb
6% preferred D 100	100	100	100	50	100 May	105¼ May
Rochester Tel 6½% prf 100					116½ Feb	116½ Feb
Roeser & Pendleton Inc *		12½	13¼	200	12½ Jan	14 Jan
Rolls Royce Ltd—						
Am dep rcts ord reg £1						
Rome Cable Corp com 5	9	9	10½	2,100	9 May	12¼ Jan
Roosevelt Field Inc 5		2¼	2⅜	900	1⅝ Jan	3⅛ Mar
Root Petroleum Co 1		2	2½	1,700	2 May	3¼ Feb
$1.20 conv pref 20		5¾	6	200	5¾ May	7½ Jan
Rossia International *	⅛	⅛	⅛	200	⅛ Apr	1/16 Feb
Royalite Oil Co Ltd *						
Royal Typewriter *	48	48	55	1,000	48 May	65 Mar
Russeks Fifth Ave 2½	2⅞	2¾	3⅛	900	2¾ May	5 Mar
Rustless Iron & Steel 1	10¼	9⅛	12⅞	7,000	9⅞ May	15¾ Jan
$2.50 conv pref *	44¼	44¼	46¼	100	43 Jan	50 Apr
Ryan Consol Petrol *		1½	2⅛	1,200	1½ May	2½ Jan
Ryerson & Haynes com 1	1	¾	1¼	700	¾ May	2 Feb
St Lawrence Corp Ltd *		3	3	100	3 May	4¼ Jan
Class A $2 conv pref 50	9	9	9	50	9 May	15¼ Apr
St Regis Paper com 5	2½	2½	4	36,100	2¾ Mar	4¾ Apr
7% preferred 100	59	59	75¼	1,300	57½ Jan	81½ May
Salt Dome Oil Co 1	5⅝	5½	7¼	3,800	4¾ Apr	9⅜ May
Samson United Corp com 1		⅝	⅝	100	½ Mar	1¼ Jan
Sanford Mills *		29	29	20	29 May	35 Jan
Savoy Oil Co 5		¾	¾	100	¾ May	1 Jan
Schiff Co common *	10½	10½	13	800	10½ May	14 Jan
Scovill Mfg 25	28	28	34	7,100	28 Mar	34 May
Scranton Elec $6 pref *					24 Jan	29¼ Mar
Scranton Lace common *						
Scranton Spring Brook Water Service $6 pref *						
Sculin Steel Co com *	5½	5¼	8¼	2,400	4⅝ Jan	53 Mar
Warrants	¾	⅝	12/16	3,900	5¼ May	9½ Feb
Securities Corp general *		1	1	500	⅝ May	1 Jan
Seeman Bros Inc *					⅝ Mar	1 Apr
Segal Lock & Hardware 1		37½	37½	100	37½ May	40 Apr
Seiberling Rubber com *	11/16	⅝	18/16	18,000	⅜ Jan	1½ Mar
Selby Shoe Co *	4¾	4	6⅜	5,600	4 May	8½ Jan
Selected Industries Inc—	8¾	8¾	10¼	850	8¾ May	11 Jan
Common 1	½	⅜	½	10,000	⅜ May	¾ Jan
Convertible stock 5	3	3	4¼	1,600	3 May	6¼ Jan
$5.50 prior stock 25		52½	58¼	450	52½ Jan	59½ Apr
Allotment certificates		52½	59	350	52¼ Jan	60 Apr
Selfridge Prov Stores—						
Amer dep rcts reg £1					7/16 Feb	9/16 Feb
Sentry Safety Control 1	7/16	⅜	⅝	2,800	2/16 Jan	1⅛ Mar
Serrick Corp 1		1½	1¾	200	1½ May	2½ Mar
Seton Leather common *		7	7½	300	7 Feb	8¼ Apr
Shattuck Denn Mining 5	4¼	4¼	5¾	6,225	4¼ May	6¾ Apr
Shawinigan Wat & Pow *	11½	11½	12⅞	1,000	11 May	18⅝ Jan
Sherwin-Williams com 25	75	75	93¼	2,550	75 May	100 Apr
5% cum pref ser AAA 100		108	111½	120	108 May	114¾ Jan
Sherwin-Williams of Can *	7⅛	7⅛	8⅜	100	7⅛ May	11½ Mar
Shreveport El Dorado Pipe Line stamped 25						
Silex Co common *					14 Jan	15½ Apr
Simmons-Boardman Pub—						
$3 conv pref *					19 Jan	22½ Apr
Simmons H'ware & Paint *	4¼	4	4½	18,700	1⅜ May	4⅞ Apr
Simplicity Pattern com 1	1⅜	1⅜	1½	900	1⅜ Feb	1⅞ Apr
Simpson's Ltd B stock *					9¾ Mar	9¾ Mar
Singer Mfg Co 100	117½	117½	128½	230	117½ May	155 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1		2½	2½	100	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		⅝	1	900	⅝ May	1⅛ Jan
Sonotone Corp 1	1⅝	1⅝	1¾	3,000	1½ Jan	2¼ Apr
Soss Mfg com 1	3½	3⅝	4	400	3⅝ May	5 Apr
South Coast Corp com 1	1⅝	1⅝	2	700	1⅜ Mar	2½ Jan
South Penn Oil 25	33¾	33¾	38½	1,500	33¾ May	44 Jan
Southwest Pa Pipe Line 10		25	25	50	22 Jan	35 Feb
Southern Calif Edison—						
5% original preferred 25		44	44	20	44 May	46½ Mar
6% preferred B 25	29½	29	30¼	1,000	29 May	30¾ Jan
5½% pref series C 25	26	26	29¼	1,300	26 May	30½ Mar
Southern Colo Pow cl A 25		1½	1½	500	1⅝ Mar	2 Jan
7% preferred 100					66 Mar	72 Apr
South New Engl Tel 100					167 Feb	170¼ Mar
Southern Phosphate Co 10					4½ May	6¾ Jan
Southern Pipe Line 10		8	9¾	900	4⅛ Jan	11¾ Apr
Southern Union Gas *	3	3	3½	1,700	2¼ Jan	4½ May
Preferred A 25	16½	15½	18¾	225	14½ Jan	20 May
Southland Royalty Co 5	5¾	5¾	6	500	5½ May	7½ Apr
Spalding (A G) & Bros 1		2	2⅜	1,100	2 May	2⅜ Mar
5% 1st preferred *		12	13½	220	12 Jan	16 Apr
Spanish & Gen Corp—						
Am dep rcts ord reg £1					1/16 Jan	1/16 Jan
Spencer Shoe Corp *	1¼	1¼	1⅝	500	1¼ May	2¼ Mar
Stahl-Meyer Inc *		1¼	1¼	200	1¼ Mar	2 Jan
Standard Brewing Co *					⅛ Jan	⅛ Jan
Standard Cap & Seal com 1	9	8½	10¼	1,500	8½ May	16¾ Mar
Conv preferred 10	17¼	17¼	19¼	700	17¼ May	24 Mar
Standard Dredging Corp—						
Common 1	1¼	1¼	1¼	200	1¼ May	2⅛ Feb
$1.60 conv preferred 20					12¼ Jan	14 Mar
Standard Invest $5½ pref *		8¾	9⅝	500	8¾ May	11 Mar
Standard Oil (Ky) 10	18½	18½	20½	4,500	18½ May	20¼ Feb
Standard Oil (Ohio) com 25	33	33	39¾	8,300	28¾ Mar	41¾ May
$5 preferred 100	110	110	110¼	50	108¼ Jan	110¼ May
Standard Pow & Lt 1	¼	¼	1/16	3,100	1/16 Mar	⅜ Jan
Common class B *					1/16 Mar	⅛ Jan
Preferred *	20	20	20½	200	20 Mar	27½ Jan
Standard Products Co 1	7¼	7¼	9	2,100	7¼ May	10¾ Apr
Standard Silver Lead 1		⅛	⅛	800	⅛ Jan	1/16 Jan
Standard Steel Spring 5	25	23	36⅞	4,000	23 May	40⅞ Jan
Standard Tube cl B 1		1	1	200	1 Jan	1½ Feb
Standard Wholesale Phosphate & Acid Wks Inc 20					21 Mar	21 Feb
Starrett (The) Corp v t c 1	9/16	½	¾	1,500	½ May	1⅛ Jan
Steel Co of Canada—						
Ordinary shares *					57 Apr	62 Feb
Stein (A) & Co common *		12	12	50	12 Jan	15 Apr
Sterchi Bros Stores *	3	3	3	100	3 May	4¾ Feb
6% 1st preferred 50		36	36	25	33 Jan	38 Apr
5% 2d preferred 20		7	8	100	6¾ Apr	9½ May
Sterling Aluminum Prod 1	6	6	8	3,100	5¾ Jan	9⅛ Apr
Sterling Brewers Inc 1		1½	2	1,000	1¾ Jan	2 Jan
Sterling Inc 1	1⅞	1⅞	2¼	1,700	2 May	3⅛ Feb
Stetson (J B) Co com *	4	4	4⅛	825	3⅝ Apr	4¾ Jan
Stinnes (Hugo) Corp 5					2/16 Mar	⅛ Jan
Stroock (S) Co *		8¾	9¾	700	8¾ May	10¾ Apr
Sullivan Machinery *	9	8½	10⅛	800	8½ May	13⅝ Apr
Sun Ray Drug Co 1		11	12⅝	300	10½ Jan	15 Apr
Sunray Oil 1	1⅝	1½	1¾	6,100	1½ May	2 Jan
5½% conv pref 50		37	40	400	33¾ Feb	40⅛ Apr
Superior Oil Co (Calif) 25	28¾	28	34½	1,100	28 May	36 Jan
Superior Port Cement $3.30 A part *						
Class B common *					13 Jan	13 Jan
Swan Finch Oil Corp 15		6	6	100	6 May	9¼ Jan
Taggart Corp com 1	3¾	3½	4½	2,800	3½ May	6 Jan
Tampa Electric Co com *	28	27	28½	1,100	27 Mar	36¾ Jan
Tastyeast Inc class A 1					½ Apr	½ Jan
Taylor Distilling Co 1		¾	¾	800	½ Jan	1¼ Apr
Technicolor Inc common *	11	11	14	11,200	11 May	16¾ Feb
Texas P & L 7% pref 100		110	112½	180	110 May	114 Mar
Texon Oil & Land Co 2	2	2	2⅝	1,900	2 May	2¾ Jan
Thew Shovel Co com 5	15	14½	19¼	2,250	14½ May	24½ Apr
Tilo Roofing Inc 1	10½	9	13¾	3,400	9 May	15 Apr
Tishman Realty & Constr *					⅞ Jan	1¼ Apr
Tobacco & Allied Stocks *		55⅝	55⅝	200	55⅝ May	59 Jan
Tobacco Prod Exports *	4½	4⅜	5⅛	1,700	4⅛ May	5¼ May
Tobacco Securities Tr—						
Ordinary reg £1					10¼ Mar	10¾ Jan
Def registered 5s					⅝ Apr	⅝ Apr
Todd Shipyards Corp *	59½	58	66½	1,125	58 May	76 Apr
Toledo Edison 6% pref 100		100	x106¼	130	100 May	109 Mar
7% preferred 100	106⅞	106⅞	112	50	106⅞ May	115 Jan
Tonopah-Belmont Dev 10c					1/16 Apr	1/16 Apr
Tonopah Mining of Nev 1	7/16	5/16	7/16	300	5/16 Jan	⅝ Jan
Trans Lux Corp 1	1⅛	1	1¼	2,800	1 Jan	1⅜ Apr
Transwestern Oil Co 10	2⅝	2¼	2⅝	800	2¼ May	3¾ Feb
Tri-Continental warrants	5/16	¼	7/16	2,900	¼ May	9/16 Jan
Trunz Pork Stores Inc *					8½ Jan	z8½ Jan
Tubize Chatillon Corp 1	6	5	7⅛	6,400	5 May	10¼ Jan
Class A 1	25½	24¼	30	500	24¼ May	39¾ Feb
Tung-Sol Lamp Works 1	2¼	2¼	2⅝	1,600	2¼ May	3¾ Jan
80c conv preferred *	7¼	6⅛	7½	1,400	6¼ May	8 Jan
Udylite Corp 1	3¾	3½	5⅛	13,700	3½ May	6¾ Apr
§Ulen & Co ser A pref *					⅝ May	1⅝ Jan
Series B pref *					¼ May	1 Jan

For footnotes see page 3179

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Unexcelled Mfg Co 10	1¾	1⅝	2⅛	900	1⅛ Feb	3⅛ Apr
Union Gas of Canada *	------	10	10¾	300	10 May	13¾ Feb
Union Investment com *	------	------	------	------	3¼ Mar	3¾ Feb
Union Premier Foods Sts 1	14⅞	14⅛	17⅜	3,000	14½ May	19⅝ Apr
Un Stk Yds of Omaha 100	------	------	------	------	64¼ Jan	64¼ Jan
United Aircraft Prod 1	12¾	9⅛	15⅜	19,700	5¾ Jan	15¾ May
United Chemicals com *	11⅝	11⅝	14	900	11⅝ May	16 Apr
$3 cum & part pref *	------	------	------	------	60 Jan	65 Apr
Un Cigar-Whelan Sts 10c	5/8	5/8	12/16	29,300	9/16 Feb	1¼ Mar
United Corp warrants	5/16	1/4	5/16	300	¼ Jan	⅝ Jan
United Elastic Corp *	------	⅛	⅛	------	6⅜ Jan	8½ Feb
United Gas Corp com 1	1¼	1⅛	1⅝	21,700	1⅛ May	2⅛ Jan
1st $7 pref. non-voting *	92	91	105	3,700	91 May	108½ May
Option warrants	------	⅛	⅛	100	¼ Feb	7/16 Jan
United Molasses Co—						
Am dep rcts ord reg	------	------	------	------	4½ Apr	5¼ Feb
United N J RR & Canal 100	------	239	239	10	239 May	243¾ Feb
United Profit Sharing 25c	------	¾	⅞	300	⅝ Jan	1⅛ Feb
10% preferred 10	------	------	------	------	7½ Apr	7½ Apr
United Shoe Mach com 25	62½	62½	73	3,250	62½ May	83½ Jan
Preferred 25	------	43¾	44	120	42⅝ Mar	45 Apr
United Specialties com 1	4⅛	4¼	5⅛	2,300	4 Jan	7⅛ Apr
U S Foil Co class B 1	4¼	4	6¼	14,400	4 May	7⅝ Feb
U S Graphite com 5	------	6¼	6¼	50	6¼ May	8 Apr
U S and Int'l Securities *	⅜	⅜	⅜	800	5/16 Mar	⅝ Feb
$5 1st pref with warr *	59	57	69¼	825	57 May	71 Mar
U S Lines pref *	2¼	2¼	3⅞	8,900	2¼ May	6 Feb
U S Plywood 1	22⅞	21⅝	26½	2,600	19½ Jan	28½ Apr
$1½ conv pref 20	29	26	32	1,250	26 May	35½ Apr
U S Radiator com 1	1½	1½	1¾	700	1½ May	2⅜ Apr
U S Rubber Reclaiming *	3½	3½	5⅞	6,200	2¼ Feb	5½ May
U S Stores common 50c	------	------	------	------	1/16 Jan	1/8 Jan
1st $7 conv pref *	------	------	------	------	4¼ Apr	6 Jan
United Stores common 50c	------	3/16	3/16	200	3/16 Mar	3/8 Apr
United Wall Paper 2	1⅞	1¾	2⅝	18,600	1¾ May	2⅞ May
Universal Consol Oil 10	------	------	------	------	------	------
Universal Cooler class A *	------	4	4	100	4 May	5⅜ Mar
Class B *	------	------	------	------	1½ Apr	2 Mar
Universal Corp v t c 1	3⅜	3⅜	5⅝	6,200	3 Jan	6¾ Mar
Universal Insurance 8	------	x21	x21	50	17¼ Jan	24 Mar
Universal Pictures com 1	7	7	7	700	7 May	13 Mar
Universal Products Co *	15½	15½	17½	300	15⅓ May	23⅞ Apr
Utah-Idaho Sugar 5	1⅜	1⅜	1⅝	5,300	1¼ Jan	2 May
Utah Pow & Lt $7 pref *	58	58	67	500	58 May	72 Apr
Utah Radio Products 1	------	------	------	------	1¼ Feb	1¾ Feb
Utility Equities com 10c	------	⅝	⅞	900	⅝ May	1⅛ Jan
$5.50 priority stock 1	------	52	53	75	52 Jan	55½ Apr
Utility & Ind Corp com 5	------	------	------	------	3/16 Mar	5/16 Jan
Conv preferred 7	1½	1½	1¾	2,400	1⅜ Jan	2½ Apr
§Util Pow & Lt 7% pf 100	------	------	------	------	13½ Jan	20¼ Jan
Valspar Corp com 1	1	1	1⅜	1,300	⅞ Jan	1¾ Mar
$4 conv preferred 5	------	25	25	25	17 Jan	29 Apr
Van Norman Mach Tool 5	25	23½	27¾	1,350	23½ May	30 Apr
Venezuelan Petroleum 1	------	¾	1	9,300	¾ May	1⅝ Jan
Va Pub Serv 7% pref 100	------	70½	80	100	66 Feb	84 May
Vogt Manufacturing *	------	9⅞	11¼	500	9¼ Jan	12 Apr
Waco Aircraft Co *	3½	3	4¾	3,500	3 May	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 *	4½	4½	5⅛	900	3¾ Feb	5¼ May
Class B *	------	5/8	¾	400	⅝ May	1¼ Apr
Walker Mining Co 1	⅞	11/16	⅞	1,700	11/16 May	1¼ Feb
Wayne Knitting Mills 5	------	14	15⅜	700	14 May	15⅜ Apr
Wellington Oil Co 1	------	2	2	700	2 May	4 Jan
Wentworth Mfg 1.25	1¼	1¼	1⅝	3,400	1¼ May	2 Jan
West Texas Util $6 pref *	------	100	100¾	60	96½ Jan	102 Feb
West Va Coal & Coke *	------	------	------	------	1½ May	2½ Jan
Western Air Express 1	1½	1½	1⅞	1,900	4¾ Jan	7⅜ Apr
Western Grocer com 20	5	4½	6¼	6,600	6 Jan	6½ Apr
Western Maryland Ry—						
7% 1st preferred 100	------	------	------	------	36½ May	59½ Jan
Western Tablet & Station'y						
Common *	36½	36½	53	100	14¼ Jan	17¼ May
Westmoreland Coal new 20	9½	9½	11¾	300	9½ May	11¾ Apr
Weyenberg Shoe Mfg 1	------	3¾	7	750	3¾ May	7¾ Feb
Westmoreland Inc new	10⅛	10⅛	10½	50	10⅛ May	10½ May
Wichita River Oil Corp 10	5⅜	5¼	5½	600	5¼ Jan	6¾ Feb
Williams (R C) & Co *	5¼	5¼	6	200	5¼ May	7¼ Mar
Williams Oil-O-Mat Ht *	------	1	1	100	1 May	2 Jan
Wilson Products Inc 1	------	10	10	200	10 Jan	11¼ Jan
Wilson-Jones Co *	6¼	6¼	7½	1,300	6¼ May	9⅜ Mar
Winnipeg Electric B com *	------	------	------	------	------	------
Wisconsin P & L 7% pf 100	102	102	102	10	102 May	112 Apr
Wolverine Porti Cement 10	3¾	3¾	4	800	3¾ May	4⅞ Jan
Wolverine Tube com 2	4⅝	4⅝	6⅜	1,800	4⅝ May	7½ Jan
Woodley Petroleum 1	------	4⅞	5⅛	1,100	4⅞ Mar	5¼ Jan
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	------	------	------	10½ Apr	12¾ Feb
Wright Hargreaves Ltd *	4½	4½	4⅞	9,700	4½ May	6¾ Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $		
Agricultural Mtge Bk (Col)						
•20-year 7s Apr 1946	------	22¾	22¾	$1,000	22¾ May	29 Feb
•7s ctfs of dep Apr '46	------	‡15	35	------	------	------
•20-year 7s Jan 1947	------	24	24	2,000	24 May	28½ Feb
•7s ctfs of dep Jan '47	------	‡15	35	------	------	------
•6s ctfs of dep Aug '47	------	‡15	35	------	------	------
•6s ctfs of dep Apr '48	------	‡15	35	------	------	------
Antioquia (Dept of) Co-						
lombia—						
•7s ser A ctfs of dep 1945	------	‡5	25	------	------	------
•7 ser B ctfs of dep 1945	------	‡5	10	------	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	25	------	11½ Jan	11½ Jan
•Baden 7s 1951	------	‡7	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	------	8¼	8½	1,000	8½ May	15 Jan
•7s ctfs of deposit 1948	------	‡5	30	------	------	------
•7½s ctfs of dep 1946	------	‡5	30	------	------	------
Cent Bk of German State &						
•Prov Banks 6s B 1951	------	‡7	20	------	14 Feb	15½ May
•6 series A 1952	------	‡7	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	------	‡15	46	------	------	------
•6s ctfs of dep Oct '61	------	‡15	46	------	------	------
Cundinamarca (Dept of)						
•6½s ctfs of dep 1959	------	‡5	30	------	------	------
Danish 5½s 1955	------	‡17	22	------	18 May	52 Jan
Ext 5s 1953	------	‡13	20	------	25 Feb	49 Mar
Danzig Port & Waterways						
•External 6½s 1952	------	‡2½	7	------	6 Mar	7 Jan
•German Con Munic 7s '47	------	8	8	4,000	8 May	14 Mar
•Secured 6s 1947	------	7½	10½	6,000	7½ May	13⅝ Apr
•Hanover (City) 7s 1939	------	‡7	20	------	------	11 Apr
•Hanover (Prov) 6½s 1949	------	‡7	20	------	12 Jan	12¼ Feb
Lima (City) Peru—						
•6½s stamped 1958	------	8	8	1,000	8 May	10⅝ Apr
•Maranhao 7s 1958	------	8⅝	12	32,000	8⅝ May	13¼ Mar
•Medellin 7s stamped 1951	------	8⅜	8⅜	1,000	8⅜ May	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	------	‡22	28	------	26 Jan	26½ Apr
•7 ctfs of dep May '47	------	‡15	40	------	------	------
•Issue of Oct 1927	------	‡22	28	------	26 Feb	26½ Mar
•7 ctfs of dep Oct '47	------	‡15	40	------	------	------
•Mtge Bk of Chile 6s 1931	------	‡10	20	------	12 Jan	14½ Mar
Mtge Bank of Colombia—						
•7s ctfs of dep 1946	------	‡10	40	------	------	------
•7s ctfs of dep 1947	------	‡10	40	------	------	------
•6½s ctfs of dep 1947	------	‡10	40	------	25½ Apr	25½ Apr
Mtge Bk of Denmark 5s '72	20	20	20	2,000	16 Apr	46½ Mar
•Parana (State) 7s 1958	10	10	14	24,000	9¾ Jan	16½ Mar
•Rio de Janeiro 6½s 1959	6½	6	8	8,000	6 May	10¾ Mar
•Russian Govt 6½s 1919	¼	¼	¼	8,000	¼ Jan	9/16 Jan
•5½s 1921	------	‡¼	7/16	------	¼ Jan	¾ Feb
•Santiago 7s 1949	------	16	16	1,000	14½ Jan	17¼ Mar

RAILROAD and INDUSTRIALS BONDS	Bank Elig. & Rating See ▲	Friday Last Sale Price	Weeks' Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Alabama Power Co—							
1st 5s 1946	x a 1	105½	105¼	107	8,000	105¼	109
1st & ref 5s 1951	x a 1	104½	104½	106⅛	16,000	104⅛	107½
1st & ref 5s 1956	x a 1	------	104⅝	105½	18,000	104	105½
1st & ref 5s 1968	y bbb1	------	103½	104½	11,000	103⅛	106½
1st & ref 4½s 1967	y bbb1	101	100⅛	103½	111,000	100⅛	103⅞
Am Pow & Lt deb 6s 2016	y bb 4	94	94	101¾	155,000	94	105⅞
Amer Seating 6s stp 1946	x bbb3	98	97	102½	8,000	97	103⅛
Appalachian Elec Pow—							
1st mtge 4s 1963	x a 3	107	106¼	107½	32,000	106¼	111⅝
Debentures 4½s 1948	x bbb3	104⅝	103½	104⅝	49,000	103½	108
Appalac Power Deb 6s 2024	x bbb3	------	127¼	127½	13,000	126	129
Arkansas Pr & Lt 5s 1956	x bbb3	104½	104⅛	105½	37,000	104⅛	108
Associated Elec 4½s 1953	y b 3	44½	44¼	51⅝	102,000	44½	62½
§Associated Gas & El Co—							
•Conv deb 4½s 1948	z ddd1	------	12¾	13¾	6,000	12¾	30
•Conv deb 4½s 1949	z ddd1	12¼	12¼	14¾	37,000	12¼	26¾
•Conv deb 5s 1950	z ddd1	12½	12½	15¼	66,000	12½	28⅝
•Debenture 5s 1968	z ddd1	12½	12½	15	47,000	12½	28¾
Registered	------	------	10	10	1,000	10	16½
•Conv deb 5½s 1977	z ddd1	13	13	15½	4,000	13	34¾
Assoc T & T deb 5½s A '55	y b 3	------	65	70	7,000	65	75
Atlanta Gas Lt 4½s 1955	x a 2	------	107	107	1,000	106½	107¾
Atlantic City Elec 3¼s '64	x aa 3	------	103½	107	25,000	103½	110
Avery & Sons (B F)—							
5s with warrants 1947	y bb 2	------	101	101	1,000	95½	105
5s without warrants 1947	y bb 2	------	‡92	97	------	92½	98¼
Baldwin Locom Works—							
•Convertible 6s 1950	z bb 2	109½	106½	128½	743,000	103½	130⅞
Bell Telep of Canada—							
1st 5s series B 1957	x aa 3	101½	101½	106⅜	305,000	101½	116
5s series C 1960	x aa 3	101	101	105½	117,000	101	117
Bethlehem Steel 6s 1998	x aa 2	146¼	146¼	150½	20,000	141	152
Birmingham Elec 4½s 1968	x bbb3	95⅝	95	98¼	32,000	95	99⅝
Birmingham Gas 5s 1950	y bb 3	94½	94	97¾	62,000	94	99¼
Broad River Pow 5s 1954	y bb 3	99	97	100⅜	12,000	97	103¼
Canada Northern Pr 5s 1953	x a 2	76	74½	77¼	12,000	74½	100⅝
Canadian Pac Ry 6s 1942	x a 2	69½	68	70	15,000	68	83¼
Carolina Pr & Lt 5s 1956	x bbb2	------	103⅝	104	35,000	103⅝	107¼
Cent Power 5s ser D 1957	y bb 4	96½	96½	100	12,000	96½	101¾
Cent States Elec 5s 1948	y cc 1	32½	32½	35½	65,000	31⅝	41
5½s 1954	y cc 1	32¼	31¾	35⅝	132,000	31	41⅝
Cent States P & L 5½s 1953	y b 2	70	70	77⅜	56,000	70	83
Chicago & Illinois Midland—							
Ry 4½s series A 1956	x bbb3	104	104	104	9,000	104	106
§•Chic Rys 5s ctfs 1927	z bb 1	------	39¾	45	48,000	39¾	49
Cincinnati St Ry 5½s A 1952	y bb 4	------	83	83	1,000	83	93¼
6s series B 1955	y bb 4	------	‡87	92	------	90	95½
Cities Service 5s 1966	y b 3	75	73	76	27,000	70	80
Conv deb 5s 1950	y b 3	71½	68⅜	76	643,000	67⅛	78½
Debenture 5s 1958	y b 3	71	69	74⅛	149,000	66	77½
Debenture 5s 1969	y b 3	72½	69½	74½	62,000	66	76¾
Cities Serv P & L 5½s 1952	y b 4	83	81	88	246,000	80	92⅝
5½s 1949	y b 4	84½	82	88⅞	73,000	80⅛	92½
Community Pr & Lt 5s 1957	y bb 3	90	87¾	96	53,000	87¾	97¼
Conn Lt & Pr 7s A 1951	x aaa4	------	135¼	135¼	1,000	133	135¼
Consol Gas El Lt & Power—							
(Balt) 3¼s ser N 1971	x aaa4	------	109½	109¾	3,000	109¼	111⅝
1st ref mtge 3s ser P 1969	x aaa4	------	‡107	108⅜	------	107¾	109
Consol Gas (Balt City)—							
Gen mtge 4½s 1954	x aaa4	------	125½	126¼	8,000	125⅛	127¼
Consol Gas Util Co—							
6s ser A stamped 1943	y b 4	82¾	82¼	88	77,000	78⅛	90¼
Cont'l Gas & El 5s 1958	y bb 4	87	86½	92	191,000	86½	94
Cuban Tobacco 5s 1944	y b 2	57	57	57	1,000	52	61⅞
Cudahy Packing 3¼s 1955	x a 2	96¼	96	98¼	47,000	93	99⅝
Delaware El Pow 5½s 1959	x bbb4	105⅝	105½	105¾	26,000	104¼	107
Detroit Internat Bridge—							
•6½s Aug 1 1952	z cc 1	5¼	5	6⅜	18,000	5	6¾
•Certificates of deposit	z c 1	4½	4½	6¼	16,000	4½	6¾
•Deb 7s Aug 1 1952	z c 1	------	½	⅝	24,000	½	1
Eastern Gas & Fuel 4s 1956	y bb 2	78¼	75½	82½	249,000	75½	85½
Edison El Ill (Bost) 3⅛s 1965	x aaa4	108¾	108½	110½	31,000	108½	112
Elec Power & Light 5s 2030	y b 4	72	72	80½	142,000	72	84½
Elmira Wa Lt & RR 5s 1956	x a 4	117½	117½	117½	1,000	117½	120
El Paso Elec 5s A 1950	x bbb3	103	103	104	5,000	103	106
Empire Dist El 5s 1952	x bbb2	------	102	104	35,000	102	105¼
Ercole Marelli Elec Mfg—							
6½s series A 1953	y b 1	------	32	32	1,000	32	47¼
Erie Lighting 5s 1967	x a 3	109½	109	109½	9,000	109	109¾
Federal Wat Serv 5½s 1954	y b 4	97	97	100¼	65,000	96	101½
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y cccl	------	‡35	43	------	22½	57
Florida Power 4s ser C 1966	x bbb3	100¼	100¼	103¾	74,000	98¼	104¼
Florida Power & Lt 5s 1954	x bbb3	102½	100½	104⅜	218,000	100½	105
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 3	98¾	98¾	100	32,000	98¾	102
Gatineau Power 3¾s A 1969	x a 2	70	68	75½	77,000	68	87½
General Bronze 6s 1940	y b 3	------	‡99	100	------	81	100⅝

For footnotes see page 3179. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS (Continued)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
General Pub Serv 5s 1953	y b 1	------	‡90	100	------	98½ 102
Gen Pub Util 6½s A 1956	y bb 2	92	89	99	55,000	89 100⅝
*General Rayon 6s A 1948	z ccc2	------	‡67	75	------	74½ 75
Gen Wat Wks & El 5s 1943	y bb 4	92	92	98¼	14,000	92 101
Georgia Power ref 5s 1967	x a 1	105¼	104⅝	106⅝	155,000	104⅝ 107½
Georgia Pow & Lt 5s 1978	y b 4	68	67½	70	5,000	66¼ 75
*Gesfruel 6s 1953	z b 1	------	‡7	50	------	------ ------
Glen Alden Coal 4s 1965	y bb 3	72½	71½	75	203,000	70 75½
Gobel (Adolf) 4½s 1941	y ccc4	------	81	86	4,000	70 91
Grand Trunk West 4s 1950	x a 3	------	‡65	72	------	70 78
Gr Nor Pow 5s stpd 1950	x a 2	------	107¾	107¾	3,000	107¾ 108⅝
Green Mount Pow 3¾s 1963	x aa 2	100	100	104	4,000	100 105⅞
Grocery Store Prod 6s 1945	y b 2	------	‡61⅝	65	------	60½ 63¾
Guantanamo & West 6s 1958	y ccc2	------	‡48	50½	------	49 53
Guardian Investors 5s 1948	y c 1	30	30	32	4,000	30 42¾
*Hamburg Elec 7s 1935	z dd 1	------	‡7	40	------	------ ------
*Hamburg El Underground & St Ry 5½s 1938	z ccc1	------	‡7	35	------	15½ 16
Houston Gulf Gas 6s 1943	x bbb3	------	103½	103¾	14,000	103½ 105
conv deb 6½s 1943	y bb 3	------	100	102¾	6,000	100 103¾
Houston Lt & Pr 3½s 1966	x aa 3	------	106½	106¾	5,000	106½ 111½
*Hungarian Ital Bk 7½s 1963	z c 1	------	‡7	35	------	------ ------
Hygrade Food 6s A 1949	y b 2	------	70	70	1,000	66½ 81
6s series B 1949	y b 2	68	68	68	2,000	67 79
Idaho Power 3¾s 1967	x aa 3	106¾	106½	107¾	18,000	106½ 109¼
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	104⅜	102	106¾	76,000	102 107¾
1st & ref 5½s ser B 1954	x bbb3	103	100	106¾	59,000	100 107
1st & ref. 5s ser C 1956	x bbb3	101½	98¼	104¾	181,000	98¼ 105
S f deb 5½s May 1957	y bb 3	95	94	101	14,000	94 101½
Indiana Hydro Elec 5s 1958	y bbb1	99¼	98½	99¾	19,000	98½ 100
Indiana Service 5s 1950	y b 2	65	65	69¼	17,000	63¼ 73⅝
1st lien & ref 5s 1963	y b 2	65	63	69¼	14,000	61½ 73½
*Indianapolis Gas 5s A 1952	z bb 1	------	65	72½	6,000	62¼ 78½
Indpls Pow & Lt 3¾s 1968	x a 4	105¼	105	105½	57,000	105 109½
International Power Sec—						
6½s series C 1955	y b 1	------	23	29¾	13,000	23 43½
7s series E 1957	y b 1	23½	25	32	11,000	25 49½
7s series F 1952	y b 1	25½	22	32	13,000	22 47¼
Interstate Power 5s 1957	y b 4	60	59¾	65⅞	135,000	59¾ 71½
Debenture 6s 1952	y ccc2	37	37	43½	17,000	37 51
Iowa-Neb L & P 5s 1957	y bbb4	------	103⅝	104¼	20,000	103⅝ 106⅞
5s series B 1961	y bbb4	------	103¾	103¾	6,000	103¾ 106½
Iowa Pow & Lt 4½s 1958	x aa 3	------	107	107	2,000	107 109¼
Isarco Hydro Elec 7s 1952	y b 1	------	43	43	4,000	39 52
Italian Superpower 6s 1963	y cc 1	31½	31½	35¼	33,000	31 42
Jacksonville Gas —						
5s stamped 1942	z b 3	46	46	46	5,000	45 53½
Jersey Central Pow & Lt—						
5s series B 1947	x a 4	------	102½	103	7,000	102½ 105
4½s series C 1961	x a 4	104⅜	104⅝	104¾	62,000	104 105¾
Kansas Elec Pow 3½s 1966	x aa 2	------	‡100	110	------	105¾ 107¾
Kansas Gas & E ec 6s 2022	x a 2	------	122	127	13,000	122 127⅝
Lake Sup Dist Pow 3½s 1966	x a 4	------	106	107¼	27,000	105⅝ 108
*Leonard Tietz 7½s 1946	z ccc1	------	‡7	40	------	------ ------
Long Island Ltg 6s 1945	x bbb3	------	104	104½	22,000	104 106
Louisiana Pow & Lt 5s 1957	x a 4	106¾	106¾	107½	26,000	105 108
Mansfield Min & Smelt—						
*7s mtge s f 1941	z dd 1	------	‡7	50	------	------ ------
McCord Rad & Mfg—						
6s stamped 1948	y b 4	------	70	70	1,000	67 71½
Memphis Commi Appeal—						
Deb 4½s 1952	x bbb2	------	‡99½	103	------	99½ 101¼
Mengel Co conv 4½s 1947	y b 2	90½	90½	94	13,000	90¼ 95
Metropolitan Ed 4s E 1971	x aa 2	108	108	109	11,000	107 109½
4s series G 1965	x aa 2	108¼	108¼	109¼	29,000	108 111
Middle States Pet 6½s 1945	y bb 2	95	95	98½	4,000	95 100⅜
Midland Valley RR 5s 1943	y bb 2	61	61	66	11,000	61 70
Milw Gas Light 4½s 1967	x bbb2	103	102½	104½	36,000	100⅛ 104¾
Minn P & L 4½s 1978	x bbb3	101¼	100¼	103½	49,000	100½ 103¾
1st & ref 5s 1955	x bbb3	------	103¾	106¼	17,000	103¾ 107
Mississippi Power 5s 1955	x bbb2	101¾	101¾	103	23,000	101½ 104¾
Miss Power & Lt 5s 1957	x bbb3	103¾	103	104½	50,000	103 104⅝
Miss River Pow 1st 5s 1951	x aa 3	109½	108⅝	109½	17,000	108¼ 110½
Missouri Pub Serv 5s 1960	y bb 4	92	92	95¾	18,000	92 98
Nassau & Suffolk Ltg 5s 1945	y bb 2	99	98¼	99⅝	9,000	98½ 100¾
Nat Pow & Lt 6s A 2026	y bbb2	109¼	109¼	111⅝	13,000	109¼ 112¾
Deb 5s series B 2030	y bbb2	------	106¼	106¼	3,000	106 107¾
§*Nat Pub Serv 5s ctfs 1978	z ----	21½	21½	21¾	3,000	20½ 26
Nebraska Power 4½s 1981	x aaa2	111	111	111⅞	15,000	108¾ 111⅞
6s series A 2022	x aa 2	------	125	126	12,000	124 128½
Neisner Bros Realty 6s 1948	x bbb3	------	108	109	13,000	106 110
Nevada-Calif Elec 5s 1956	y bb 3	74	73½	77½	36,000	73½ 83
New Amsterdam Gas 5s 1948	x aaa2	117	117	121¼	4,000	117 122⅜
N E Gas & El Assn 5s 1947	y b 4	60	60	66⅜	36,000	60 71½
5s 1948	y b 4	60¼	60¼	62½	14,000	60¼ 71¼
Conv deb 5s 1950	y b 4	59	58½	67	70,000	58½ 71½
New Eng Power 3¼s 1961	x aaa3	------	109½	109¾	3,000	108¼ 110
New Eng Pow Assn 5s 1948	y bb 3	94½	94½	98	68,000	94⅜ 99⅝
Debenture 5½s 1954	y bb 3	96¾	96	99⅞	73,000	96 100⅞
New Orleans Pub Serv—						
5s stamped 1942	y bb 3	------	100⅛	100⅝	11,000	100⅛ 102½
*Income 6s series A 1949	y bb 3	102	102	102⅝	25,000	102 103½
New York Penn & Ohio—						
*Ext 4¼s stamped 1950	y bbb2	94	94	95	28,000	81 95½
N Y State E & G 4½s 1980	x a 4	------	103¼	103¾	19,000	102½ 105¾
1st mtge 3¾s 1964	x a 4	106¾	106⅜	107¾	23,000	105½ 109
N Y & Westch'r Ltg 4s 2004	x aaa3	------	102	105½	9,000	102 106½
Debenture 5s 1954	x aa 3	------	114	114	3,000	113¼ 114⅝
Nippon El Pow 6½s 1953	y b 1	------	52	54	8,000	52 65
No Amer Lt & Power—						
5½s series A 1956	y b 3	102	102	102¾	23,000	101⅝ 103
No Bost Ltg Prop 3½s 1947	x aa 4	105	104¾	105	4,000	104½ 106
Nor Cont'l Util 5½s 1948	y b 3	------	40½	41½	7,000	40⅓ 49¼
N'western Pub Serv 5s 1957	x bbb4	105½	105½	105¾	11,000	104½ 106⅓
Ogden Gas 1st 5s 1945	y bb 2	------	108⅝	111¼	23,000	108⅝ 111¾
Ohio Pow 1st mtge 3¼s 1968	x aa 4	------	105½	108¾	77,000	10 5½ 109¾
Ohio Public Serv 4s 1962	x a 3	106½	116⅛	108⅞	60,000	106⅛ 109¾
Okla Nat Gas 3¾s B 1955	x bbb3	105¾	105¾	107½	23,000	105¾ 109
Okla Power & Water 5s 1948	x bb 4	102¼	102¼	102½	13,000	102½ 105
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aaa2	------	107¾	108⅜	11,000	107¾ 110½
Pacific Invest 5s ser A 1948	y b 1	92¾	92½	94½	17,000	92½ 97½
Pacific Ltg & Pow 5s 1942	x aaa4	------	‡107	111½	------	109¼ 112
Pacific Pow & Ltg 5s 1955	y bbb1	93½	93	96	241,000	90½ 97⅞
Park Lexington 3s 1964	z ccc2	------	41½	42¼	7,000	41½ 43½
Penn Cent L & P 4½s 1977	x bbb2	100¼	100	103⅛	127,000	100 104⅜
1st 5s 1979	x bbb2	------	105	105½	4,000	104 107½
Penn Electric 4s F 1971	x aa 2	------	103	106	32,000	103 105⅝
5s series H 1962	x aa 2	107⅝	107⅝	107⅝	34,000	106¾ 108¾
Penn Ohio Edison—						
6s series A 1950	y bb 4	------	108	108	1,000	107⅝ 109½
Deb 5½s series B 1959	y bb 4	105	1.2	107	34,000	102 107¾
Penn Pub Serv 6s C 1947	x aa 2	107½	107½	107½	3,000	107½ 108¼
5s series D 1954	x aa 2	106¾	106¾	106¾	1,.00	106¾ 108½
Peoples Gas L & Coke—						
4s series B 1981	x bbb2	93	93	98¼	55,000	93 98½
4s series D 1961	x bbb2	96	96	99	96,000	96 100½
Phila Elec Pow 5½s 1972	x aa 3	------	112	114	32,000	110½ 115
Phila Rapid Transit 6s 1962	y bb 2	99	100⅜	102¾	23,000	96 102¾
Piedm't Hydro El 6½s 1960	y b 1	28	26	43	57,000	26 48¼
Pittsburgh Coal 6s 1949	y bb 3	------	105¾	105¾	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
Pittsburgh Steel 6s 1948	y bb 2	------	100	101¾	24,000	100 102½
*Pomeranian Elec 6s 1953	z b 1	------	‡7	13	------	14 14
*Portland Gas & Coke 5s 1940	y bb 2	82	82	88¼	11,000	82 94
Stamped	z b 2	78	78	86	6,000	78 90
Potomac Edison 5s E 1956	x a 4	------	108	108⅜	32,000	108 109½
4½s series F 1961	x a 4	------	109¼	109¼	7,000	109 110⅜
Potrero Sug 7s stpd 1947	y ccc2	------	‡42	53¾	------	50 53½
Power Corp(Can) 4½s B 1959	x a 2	67	66¼	72½	5,000	66¼ 91¼
*Prussian Electric 6s 1954	z b 1	------	‡7	16	------	14 15
Public Service of N J—						
6% perpetual certificates	y aa 3	143	143	152	53,000	143 158
Pub Serv of Oklahoma—						
4s series A 1966	x a 4	------	106¾	107¼	8,000	106¼ 108
Puget Sound P & L 5½s 1949	y bb 2	89½	89½	97⅛	164,000	89½ 100¼
1st & ref 5s ser C 1950	y bb 2	90	89	95	45,000	89 100
1st & ref 4½s ser D 1950	y bb 2	86½	88¾	91½	70,000	88¾ 97
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 4	86	86	93	12,000	86 99
*Ruhr Gas Corp 6½s 1953	z b 1	------	‡7	35	------	18½ 20¾
*Ruhr Housing 6½s 1958	z ccc1	------	‡7	40	------	14½ 15
Safe Harbor Water 4½s 1979	x aa 3	109	109	109	11,000	107¾ 109½
San Joaquin L & P 6s B 1952	x aaa2	------	‡131	-----	-----	132½ 136
*Saxon Pub Wks 6s 1937	z ccc1	------	‡7	35	------	12 17
*Schulte Real Est 6s 1951	z cc 2	------	28	28⅝	5,000	23 31
Scripp (E W) Co 5½s 1943	x bbb2	100⅜	100½	102⅜	39,000	100½ 104
Scullin Steel Inc 3s 1951	y b 2	------	57	66	106,000	57 72¾
Shawinigan W & P 4¼s 1967	x a 2	------	74	81½	20,000	74 98⅛
1st 4½s series D 1970	x a 2	------	75	82	4,000	75 97¾
Sheridan Wyo Coal 6s 1947	y b 2	------	91	91¼	6,000	91 95½
Sou Carolina Pow 5s 1957	y bbb2	------	100½	102⅜	9,000	98⅜ 103
Southeast P & L 6s 2025	y bb 4	109¼	107	112⅛	181,000	107 112¾
Sou Calif Edison Ltd—						
Ref M 3¾s May 1 1960	x aa 3	106¾	106⅛	109	97,000	106⅛ 110⅛
Ref M 3⅜s B July 1 '60	x aa 3	107¼	106⅛	108¾	33,000	106⅛ 110¼
Sou Counties Gas 4½s 1968	x aa 4	------	104	105¼	9,000	104 105⅝
Sou Indiana Ry 4s 1951	y bb 2	------	40	50	16,000	40 53
S'western Assoc Tel 5s 1961	x bbb3	105	105	106¾	22,000	105 106¾
So'west Pow & Lt 6s 2022	y bb 4	94½	94½	100¾	12,000	94½ 105¼
S'west Pub Serv 6s 1945	x bbb4	------	106	106½	16,000	106 108¾
Spalding (A G) 5s 1989	z b 2	a50½	53	55	14,000	50 60
Standard Gas & Electric—						
6s (stamped) 1948	y b 3	60¼	60	71	143,000	49 74½
Conv 6s (stamped) 1948	y b 3	64½	62	71	97,000	49½ 74⅜
Debentures 6s 1951	y b 3	60½	60½	71	188,000	48 74¼
Debenture 6s Dec 1 1966	y b 3	61	60	71	158,000	48 74⅜
6s gold debs 1957	y b 3	64½	61	71½	201,000	48 74½
Standard Pow & Lt 6s 1957	y b 3	60	60	70½	242,000	49 74¼
*Starrett Corp Inc 5s 1950	z ccc2	16	16	16¾	24,000	16 24¼
Stinnes (Hugo) Corp—						
7s 2d stamped 4s 1940	z ----	------	32¾	32¾	1,000	29 46½
7s 2d stamped 4s 1946	z ----	------	22	23	7,000	22 30
Terni Hydro El 6½s 1953	y b 1	------	28	34	8,000	28 46
Texas Elec Service 5s 1960	x bbb4	105¼	104¼	105⅞	47,000	104¼ 106½
Texas Power & Lt 5s 1956	x a 2	105¼	104¼	106½	30,000	104¼ 108⅜
6s series A 2022	y bbb2	------	113	113	3,000	113 119¼
Tide Water Power 5s 1979	y bb 3	92½	91½	95½	21,000	91½ 103½
Tietz (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	60	60	64½	89,000	60 69
§Ulen & Co—						
Conv 6s 4th stp 1950	z ----	------	8	9½	17,000	8 12½
United Elec N J 4s 1949	x aaa4	117½	117½	118¼	18,000	117⅝ 118⅜
United El Service 7s 1956	y bb 1	27	26¾	32	18,000	26¾ 45¾
*United Industrial 6½s 1941	z ccc1	------	‡7	25	------	20 21
*1st s f 6s 1945	z b 1	------	‡15	30	------	17½ 19⅛
United Light & Pow Co—						
Debenture 6s 1975	y b 2	78	78	85	86,000	75 89¼
Debenture 6½s 1974	y b. 2	82	82	87	16,000	77¼ 91
1st lien & cons 5½s 1959	x bbb3	109	108¾	109	24,000	107 110
Un Lt & Rys (Del) 5½s 1952	y bb 3	84	84	91¾	124,000	84 95
United Lt & Rys (Me)—						
6s series A 1952	x bbb3	116	116	118	23,000	115 119
Deb 6s series A 1973	y b 2	------	79	84	10,000	74 89
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb3	98	98	98	1,000	98 100¾
Deb 6s series A 2022	x bb 2	94½	93	101	18,000	93 101¾
Va Pub Service 5½ A 1946	y bb 3	101¼	101	102½	82,000	101 103½
1st ref 5s series B 1950	y bb 3	99¼	99	103	41,000	98 103½
Deb s f 6s 1946	y b 3	99¼	99¼	100½	25,000	97¾ 101½
Waldorf-Astoria Hotel—						
*5s income debt 1954	z cc 2	5½	5¼	7½	64,000	5¼ 10½
Wash Ry & Elec 4s 1951	x aa 4	------	107	107	10,000	107 109½
West Penn Elec 5s 2030	x bbb3	105½	105	105¾	16,000	105 108
West Penn Traction 5s 1960	x aa 2	------	113⅜	117	9,000	113⅜ 116½
West Newspaper Un 6s 1944	y bb 2	47	46	53¾	38,000	46 60¾
Wheeling Elec Co 5s 1941	x aaa2	------	‡100	105½	------	103⅞ 105
Wisc Pow & Light 4s 1966	x bbb3	105½	105½	106	19,000	105½ 107⅛
Yadkin River Power 5s 1941	x a 2	103⅜	103⅜	104⅛	18,000	103¼ 105
§*York Rys Co 5s 1937	z bb 1	------	95	96	3,000	94 98
*Stamped 5s 1947	y bb 2	------	96½	98	16,000	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. *z* 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:

None.

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.

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Other Stock Exchanges

Baltimore Stock Exchange

May 11 to May 17, 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 *—	14⅛	14⅛	16⅞	2,531	14⅛ May	21¼ Jan
Atlantic Coast L (Conn) 50	------	17	17	20	17 May	20½ Apr
Balt Transit Co com v t c *	35c	35c	35c	205	30c Mar	55c Jan
1st pref v t c 100	1.50	1.45	1.75	393	1.45 May	2.50 Apr
Consol Gas E L & Pow *—	76	76	80	342	76 May	83½ Apr
4½% pref B 100	113½	113½	117½	82	113½ May	119½ Feb
Eastrn Sgrs Assn com v t c 1	8½	8½	13⅛	2,001	8½ May	14 Apr
Pref v t c 1	------	26	30½	184	26 May	31¼ Apr
Fidelity & Deposit 20	1.11	1.11	1.25	426	111 May	130 Jan
Fidelity & Gur Fire Corp 10	------	30¼	31	370	30¼ May	32½ Feb
Finance Co of Am A com 5	------	9¾	9¾	73	9¾ Mar	10 Feb
Houston Oil pref 100	16⅜	16⅜	18⅝	1,555	16⅜ May	19¼ Apr
Mar Tex Oil 1	45c	45c	50c	2,700	36c Apr	70c Jan
Common class A 1	------	40c	45c	220	25c Apr	55c Jan
Mercantile Trust Co 50	------	262½	262½	6	258 Jan	264 Apr
Merch & Miners Transp *—	------	17	17⅛	50	13¼ Mar	27 May
Monon W Pa P S 7% pfd 25	------	27¼	28½	234	27¼ May	29¼ Mar
Mt Vern WWodb Mills—						
Preferred 100	------	44	45	92	44 May	48 Jan
New Amsterdam Casualty 5	14¼	13¾	16¾	2,594	12¾ Jan	17¼ Apr
North Amer Oil Co com 1	1.05	1.05	1.10	975	1.05 May	1.45 Jan
Northern Central Ry 50	86½	86½	89¾	181	86½ May	90 Mar
Owings Mills Distillery 1	28	28	28	250	23c Feb	40c Jan
Penna Water & Pow com *	61	61	67	152	61 May	72½ Jan
Preferred *	------	112	112	2	112 May	112 May
Seaboard Commi com 10	13	13	13	55	13 May	16 Mar
U S Fidelity & Guar 2	17¼	17½	20	7,660	17½ May	23¼ Jan
Western National Bank 20	------	34½	34½	3	33½ Jan	37 Mar
Bonds—						
Atlantic Coast L (Conn)—						
Certificates of indebt 5%	------	84	84	$500	84 May	87 Mar
Balt Transit 4s flat 1975	28	28	33	77,500	26½ Jan	35½ Apr
A 5s flat 1975	31¼	31¼	38	47,000	31 Jan	40½ Apr
Finan Co of Amer 4% 1947	103	103	103	20,000	103 May	103½ Jan

Boston Stock Exchange

May 11 to May 17, 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 *	------	40c	45c	300	30c Apr	60c Jan
6% non-cum pref 50	------	1¼	1¼	200	1¼ Apr	2 Jan
1st preferred 50	15⅞	15⅞	16	77	13½ Feb	16 Apr
Amer Tel & Tel 100	155⅝	149⅜	172⅛	12,702	149⅜ May	175¼ Mar
Bigelow-Sanford Carpet—						
Preferred 100	------	93½	96	138	92 Jan	103 Mar
Bird & Son *	------	11	11	160	10½ Jan	12¾ Apr
Boston & Albany 100	74½	73¾	82¼	408	73¾ May	86 Feb
Boston Edison Co 100	132½	132½	149	1,465	132½ May	149½ Jan
Boston Elevated 100	42	42	47	682	42 May	50½ Mar
Boston Herald Traveler *	18½	18¼	20	253	18¼ Jan	20¾ Apr
Boston & Maine—						
Common (stpd) 100	------	1¾	1⅞	15	1¾ May	8½ Mar
Prior preferred 100	6¾	6¾	8	745	7 Mar	10½ Jan
Class A 1st pref std 100	1½	1½	2¾	334	1¾ Feb	3 May
Cl A 1st pref 100	------	2¼	2¼	100	1½ Feb	2¾ May
Cl B 1st pref std 100	------	1¾	2⅝	175	1¾ May	3¼ May
Cl D 1st pref std 100	------	3	3½	175	2¼ Mar	4 May
Boston Per Prop Trusts *	14¼	14¼	15⅞	930	12¼ Feb	16 Apr
Boston & Providence 100	------	15½	15½	26	15½ May	19¼ Jan
Calumet & Hecla 5	5½	5½	7⅝	913	5½ May	8½ Feb
Cliff Mining Co 25	------	45c	45c	50	26c Mar	50c Mar
Copper Range 25	4⅛	4	5¼	1,260	4 May	5¾ Feb
East Gas & Fuel Assn—						
Common *	------	2	2½	166	2 May	3¾ Mar
4½% prior pref 100	44	43½	52¾	541	42 Jan	55¾ Mar
6% preferred 100	16	16	21	271	16 May	24½ Mar
Eastern Mass St Ry—						
Common 100	------	60c	75c	120	60c Feb	1.00 Jan
1st preferred 100	59½	59½	66	185	59¼ Feb	66 May
Preferred B 100	------	11	11½	56	10½ Apr	17¼ Jan
East Steamship Lines com *	4⅜	4⅜	6	1,020	3¼ Apr	7½ Apr
Employers Group *	19¾	19¾	23½	879	19¾ May	26½ Apr
General Capital Corp *	------	25⅝	26½	70	25⅝ May	30¼ Feb
Gilchrist Co *	------	5	5	168	4½ Feb	5½ Apr
Gillette Safety Razor *	4⅞	4⅝	5½	449	4⅝ May	6¾ Mar
Hathaway Bakeries pref *	------	40	40	10	36 Jan	42 May
Class A *	------	3½	3½	100	2⅞ Jan	4½ Feb
Class B *	------	45c	45c	150	25c Feb	50c Apr
Isle Royal Copper Co 15	1¾	1¾	1⅞	125	1½ Jan	2 Apr
Loews Theatres (Boston) 25	------	14¾	14¾	10	13¼ Feb	18 Apr
Maine Central—						
Common 100	------	6	7½	78	6 Mar	8¾ Feb
5% cum pref 100	17	17	21¾	147	17 May	25 Feb
Mass Utilities Assoc v t c 1	------	2¼	2⅝	340	2¼ May	2¾ Mar
Mergenthaler Linotype *	------	12⅜	15	220	12⅜ May	17 Apr
Narragansett Racing Assn Inc 1	5⅜	5⅜	6¾	1,860	4½ Jan	6¾ May
New England Tel & Tel 100	120	119¾	130⅞	1,060	119¾ May	137 Apr
New River 6% cum pref 100	------	63	65	10	63 May	63 May
N Y N H & H RR 100	5/16	3/16	5/16	111	1/16 Apr	5/8 Feb
North Butte 2.50	60c	50c	80c	6,345	45c Feb	92c May
Old Colony RR 100	27c	27c	30c	152	26c Jan	60c Apr
Old Colny RR (ctfs of dep)	------	12c	12c	22	11c Jan	15c Feb
Old Dominion Co 25	------	50c	52c	760	19c Jan	52c May
Pacific Mills Co *	10⅝	10⅛	13⅜	343	10⅛ May	16⅛ Apr
Pennsylvania RR 50	17¼	17⅛	20¾	1,478	17⅛ May	24¾ Jan
Quincy Mining Co 25	------	1	1¼	250	1 May	1⅞ Jan
Reece Folding Machine 10	------	1⅛	1⅛	30	1⅛ Apr	1½ Feb
Shawmut Assn T C *	9¾	9¾	10⅞	365	9¾ May	12 Feb
Stone & Webster *	6⅜	6⅜	8½	2,332	6⅜ May	12¾ Jan
Suburban Elec Secs com *	------	75c	75c	500	57c Jan	75c May
Torrington Co (The) *	25⅛	25⅛	31¼	961	25⅛ May	33¼ Mar
Union Twist Drill Co 5	27	27	30	135	25¼ Jan	31 Apr
United Shoe Mach Corp 25	62½	62½	73	1,300	62½ May	84¼ Jan
6% cum preferred 25	43½	43¼	44	140	42¼ Apr	44¼ Apr
Utah Metal & Tunnel Co 1	45c	45c	55c	1,200	41c Mar	60c Apr
Venezuela Holding Corp 1	------	2	2	100	1½ Mar	2 Mar
Waldorf System *	6	5¾	7½	525	5¾ May	7⅝ Mar
Warren Bros *	------	¾	1⅛	195	¾ May	3¾ Apr
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	------	91	91	$1,000	91 May	98 Apr
Series B 5s 1948	------	101¼	101¼	2,000	93½ Jan	101¼ Mar
Series D 6s 1948	------	103¼	106	$1,050	101½ Mar	106½ Apr

For footnotes see page 3183.

CHICAGO SECURITIES
Listed and Unlisted
Paul H. Davis & Co.
Members Principal Exchanges
Bell System Teletype
Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521
10 S. La Salle St., CHICAGO

Chicago Stock Exchange

May 11 to May 17, 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 *	60½	60½	67	771	60½ May	70⅛ Jan
Acme Steel Co com 25	------	40¼	48⅛	185	40⅛ May	51⅞ Apr
Adams Oil & Gas Co com *	------	2½	2⅞	250	2½ May	4 Jan
Advance Alum Cstgs com 5	3	2¾	3¼	1,850	2¾ May	4 Jan
Aetna Ball Brng Mfg com 1	9½	9½	12	400	9½ May	13⅞ Feb
Allied Laboratories com *	------	15	17	350	15 May	20½ Feb
Allied Products com 10	------	8⅝	10¾	100	8⅝ May	11 Mar
Class A 25	------	17	19¾	400	17 May	21 Apr
Allis-Chalmers Mfg. Co *	------	28⅝	32¼	325	28⅝ May	41⅞ Jan
Amer Pub Serv Co pref 100	86	86	92½	200	86 May	100 Jan
Amer Tel & Tel Co cap 100	157⅜	149½	172½	3,480	149½ May	175¾ Mar
Armour & Co common 5	5	4¾	6⅞	13,250	4¾ May	7¾ Apr
Aro Equipment Co com 1	13½	13¼	16	3,750	13¼ Mar	17 May
Asbestos Mfg Co com 1	1⅛	⅞	1⅜	2,450	¾ Jan	1⅜ Apr
Associates Invest Co com *	35	35	40	300	35 May	45¾ Mar
Athey Truss Wheel Co cap 4	4	4	4½	250	4 May	7 Jan
Auburn Auto Auto Co com *	------	1½	1½	150	1⅜ Apr	2¾ Jan
Automatic Products com 5	1	1	1	100	1 Feb	1¼ Feb
Automatic Washer com 3	------	¼	¼	80	¼ Apr	⅝ Apr
Aviation Corp (Del) 3	6⅛	4¼	7½	7,150	4¼ May	8¾ Apr
Aviation & Transport cap 1	3	2⅝	3⅞	9,350	2⅝ May	4½ Apr
Backstay Welt Co com *	4¾	4¾	4⅞	180	4¾ May	7½ Feb
Barlow & Seelig Mfg A com 5	------	9	10	300	9 May	11½ Apr
Bastian-Blessing Co com *	14¼	14¼	16¾	750	14¼ May	18¼ Jan
Belden Mfg Co com 10	8½	8½	10½	400	8½ Jan	12 May
Belmont Radio Corp *	------	3½	4	400	3½ May	5⅝ Apr
Bendix Aviation com 5	31½	29½	33⅞	3,950	27⅛ Jan	36¼ Apr
Berghoff Brewing Corp 1	9⅛	9	10⅝	2,850	9 May	11⅜ Feb
Binks Mfg Co capital 1	------	3⅝	4	200	3⅝ May	4½ May
Bliss & Laughlin Inc com 5	16	16	20	1,400	16 May	23⅝ Jan
Borg Warner Corp—						
Common 5	16½	16¼	20⅛	4,100	16¼ May	25⅞ Jan
Brach & Sons (E J) cap *	------	19	20	270	19 May	22¼ Apr
Brown Fence & Wire—						
Common 1	2¼	2⅛	3	1,200	2⅛ May	5¼ Feb
Class A pref *	------	13	14½	350	13 May	20 Feb
Bruce Co (E L) com 5	7	6½	9	2,400	6½ May	11⅞ Feb
Burd Piston Ring Co com 1	2⅝	2½	3¼	1,450	2½ May	4⅝ Mar
Butler Brothers 10	5	4⅜	6¼	6,850	4⅜ May	7½ Jan
Cumul conv pref 30c	19¼	18¼	21⅞	1,150	19½ May	23⅜ Apr
Camp Wy & Can Fdy cap *	------	12⅜	16⅜	537	12⅜ May	19½ Apr
Castle (AM) com (new) 10	16	16	17	350	16 May	20 Jan
Cent Ill Pub Ser $6 pref *	z77	77	85	1,380	77 May	88⅛ May
Central Ill Secur conv pref *	6¾	6½	7⅝	500	6½ May	8¼ Apr
Common 1	------	¼	¼	1,650	¼ Jan	⅜ Jan
Central & S W—						
Common new 50c	¼	⅛	¼	1,900	⅛ Mar	⅝ Jan
$7 preferred *	45	45	54½	750	45 May	77 Jan
Prior lien pref *	------	100	105	40	100 May	120¼ Feb
Central States Pr & Lt pfd *	5½	5½	6	1,390	4½ Jan	6¾ May
Chain Belt com *	------	19	19½	100	18¾ Feb	21 Apr
Cherry Burrell Corp com 5	------	9¾	11½	200	9¾ May	13 Jan
Chicago Corp common 1	1	⅞	1¼	22,950	1¼ Jan	1¾ Jan
Convertible preferred *	30	30	36	1,400	30 May	37 Feb
Chi Flexible Shaft com 5	64½	60¼	75⅞	700	60¼ May	84 Apr
Chic & N West Ry com 100	⅛	⅛	¼	444	⅛ May	⅝ Jan
Chicago Towel—						
Common capital *	72	72	75	420	69¾ Jan	75½ May
Convertible pref *	------	111	111	10	109 Jan	116 Apr
Chicago Yellow Cab com *	z8⅞	8½	9	450	8½ Feb	11¾ Mar
Chrysler Corp common 5	61½	61½	81¼	2,733	61½ May	91 Jan
Cities Service Co com 10	5	4⅜	6⅜	1,800	4 Feb	6⅞ May
Club Alum Utensil com *	2⅝	2⅝	3¼	3,250	2½ May	3¾ Mar
Coleman Lp & Stove com *	------	34½	34½	10	34½ May	38 Apr
Commonwealth Edison—						
Capital 25	27½	27¼	31⅜	31,850	27¼ May	33 Apr
Compressed Ind Gases cap 5	12½	12½	15	800	12½ May	16⅝ Mar
Consolidated Biscuit com 1	------	1	2½	550	1 May	3¼ Jan
Consolidated Oil Corp *	6½	6½	7½	3,745	6½ May	8 Jan
Consumer Co pref v t c 50	------	3	3¼	230	3 May	4¼ Feb
Container Corp com 20	13¾	11⅜	17	413	11⅜ May	19½ Apr
Continental Steel com *	------	23¼	25⅜	190	23¼ May	33 Apr
Preferred 100	------	110	110	10	108½ Apr	110½ Mar
Crane Co com 25	16½	16	19¼	940	16 May	24¾ Jan
Cudahy Pckg 7% pfd 100	55	55	72	130	55 May	72 May
CunninghamDrugStores 2½	14½	14½	17⅝	400	14½ May	19 Feb
Curtis Lighting Inc com *	------	1½	1⅝	50	1¼ Mar	2 Jan
Dayton Rubber Mfg com 1	11½	10¾	13½	250	10¾ May	19¼ Jan
Decker & Cohn—						
Preferred 100	------	28	28	20	28 May	30 Feb
Deere & Co com *	------	17⅜	20¾	480	17⅜ May	23¾ Jan
De Mets Inc pref *	------	10¼	10½	10	10 Mar	11½ Apr
Dexter Co (The) com 5	4¾	4¾	4¾	20	4¾ May	5½ Apr
Diamond T Mot Car com 2	------	4⅞	7	250	4⅞ May	10½ Feb
Dixie-Vortex Co—						
Common *	11½	9⅛	12⅜	372	9⅛ May	14⅜ Mar
Dodge Mfg Co com *	11⅜	10½	12¾	700	10½ May	14 May
Eddy Paper Corp (The) cm *	------	15	16¼	200	15 Feb	17¾ Apr
Elec Household Util cap 5	3½	3⅜	4½	4,550	3 Jan	4⅞ May
Elgin Natl Watch Co 15	24¾	24	28	650	22¼ Feb	29¾ Apr
Fairbanks Morse & Co cm *	------	32½	43⅞	345	32½ May	49½ Apr
Four-Wheel Drive Auto 10	4½	4	4⅝	500	4 Jan	4⅝ May
Fox (Peter) Brewing com 5	15½	15¼	16½	800	12⅝ Feb	17¼ May
Fuller Mfg Co com 1	4	3½	4¼	2,000	3½ May	5 Apr
Gardner Denv com (new) *	16½	16½	17	400	15¾ Jan	18 Feb
Gen Amer Trans Corp cm 5	------	42⅞	50⅞	165	42⅞ May	57⅛ Jan
General Candy cl A 5	------	10¼	11¼	500	10¼ May	12¼ Apr
General Finance Corp com 1	------	1¾	2	1,000	1¾ May	2¾ Jan
General Foods com *	40	40	47⅝	1,046	40 May	49⅜ Apr
Gen Motors Corp com 10	42	41½	53	3,750	41½ May	56¼ Apr
General Outdoor Adv com *	------	4½	4½	100	4¼ Jan	7¼ Apr
Gillette Safety Razor—						
Common *	4⅞	4¾	5⅝	235	4¾ May	6¾ Apr
Goldblatt Bros Inc com *	9¾	9¾	10¼	1,050	9¾ May	12½ Feb
Goodyear T & Rub com *	16⅜	15¾	19¾	1,191	15¾ May	25 Apr
Gossard Co (H W) com *	9¾	9¾	11⅜	1,100	9¾ May	12⅞ Feb
Great Lakes D & D com *	19¾	19½	24¾	4,450	19½ May	27¾ Jan
Hall Printing Co com 10	12	12	15	925	12 May	20⅝ Feb
Hamilton Mfg cl A pf pref 10	------	8	8	400	7 Jan	9¼ May

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Harnischfeger Corp com 10	5	5	5	200	5	Mar	6	Apr
Helleman Brewing cap 1	8½	8½	9¾	2,300	8¼	May	10	Feb
Hein-Werner Motor Parts 3	8	7½	9	550	7½	May	10¾	Apr
Hibbard Spen Bart com 25	------	39	39½	70	38	Apr	42	Mar
Horders Inc com *	13	13	14	50	13	Jan	15½	Apr
Houdaille-Hershey cl B *	10½	9¼	11⅞	1,150	9¼	May	16¼	Apr
Hubbell Harvey Inc com 5	------	17¾	16	150	14	Jan	19½	Apr
Hupp Motor Car com 1	------	½	½	200	½	Apr	1	Feb
Illinois Brick Co cap 10	2⅝	2⅝	2⅞	1,100	2⅝	May	5⅝	Jan
Illinois Central RR com 100	------	6⅞	9⅞	1,070	6⅞	May	13¼	Jan
Indep Pneumatic Tool vtc *	22	22	25½	250	21⅝	Feb	28	Apr
Indiana Steel Prod com 1	------	2½	2½	250	1½	Jan	3⅛	Mar
Inland Steel Co cap *	------	77⅛	84⅛	767	77⅛	May	90⅛	Jan
International Harvest com *	50⅜	50	55⅛	727	50	May	62⅝	Jan
Iron Fireman Mfg v t c *	------	15½	16½	200	15½	May	17	Feb
Jarvis (W B) Co—								
Common *	------	10¾	12	1,600	10¾	May	17	Jan
Jefferson Electric Co com *	18½	18½	20¾	1,300	18½	May	23⅞	Apr
Joslyn Mfg & Supply com 5	------	45¼	45¼	150	45¼	May	50	Apr
Katz Drug Co com 1	4⅝	4¼	5⅜	2,000	4¼	May	6⅝	Feb
Kellogg Switchboard com *	6⅜	6	7⅜	950	6	May	8⅜	Apr
Preferred 100	------	100	101	220	100	Jan	101	Feb
Ken-Rad Tube&Lp comA *	4⅛	4	4¼	400	4	Mar	6¼	Apr
Kentucky Util jr cum pf 50	------	42	45	70	42	May	49½	Jan
6% pref 100	------	100	102	20	100	Jan	103½	Feb
Kerlyn Oil Co cl A com 5	------	2⅝	2⅝	800	2⅝	Feb	3¾	Jan
Kingsbury Brewing cap 1	------	⅛	⅛	900	⅛	Jan	⅞	Mar
La Salle Ext Univ com 5	------	1¼	1½	550	1¼	May	1⅝	Jan
Leath & Co com *	3	3	3⅜	1,450	3	May	4½	Mar
Cumulative pref *	------	27	27	100	25½	Jan	30	Mar
Le Roi Co common 10	6	6	6⅜	450	6	Jan	6½	Jan
LibbyMcNeill&Libby com 7	5¾	5	7¾	3,510	5	May	9	Apr
Lincoln Printing Co com *	2½	1⅝	2½	1,050	1⅝	May	3¼	Apr
$3.50 pref *	------	26	26	40	20¼	Mar	26	Jan
Lion Oil Refg Co cap *	------	9⅞	12½	210	9⅞	May	14½	Apr
Lindsay Lgt & Chem—								
Common 10	5½	5½	6¾	500	4¼	Jan	7½	Apr
Liquid Carbonic Corp com *	------	13⅝	15¼	215	13⅝	May	18⅜	Mar
Loudon Packing com *	1¾	1⅝	2	900	1½	Jan	2¼	Apr
Lynch Corp com 5	24	24	24¾	100	24	May	28⅞	Apr
Mapes Consol Mfg cap *	------	28	28	50	26	Jan	30½	Apr
Marshall Field com *	10⅝	10⅜	14¼	5,350	10⅜	May	15¼	Feb
McCord Rad & Mfg A *	5	5	6	80	5	May	7¾	Jan
McQuay-Norris Mfg com *	------	38	38	50	36	Jan	39	Apr
Merch & Mfrs Sec—								
Class A com 1	3½	3½	3⅞	3,350	3½	Apr	4	Jan
$2 cumul part pref *	26	26	26½	200	25	Mar	30	Jan
Mickelberry's Food com 1	3⅞	3⅜	4⅛	3,050	3⅜	Jan	4⅛	Apr
Middle West Corp cap 5	5⅞	5¾	7¾	12,000	5¾	May	9⅝	Jan
Minneapolis Brewing com 1	------	9	9	100	9	May	11⅝	Apr
Midland United conv pf A *	2⅜	2⅜	3⅝	2,200	1⅝	Mar	4¾	May
Common *	------	1/16	1/16	50	1/16	Jan	⅛	May
Miller & Hart Inc cnv pf *	5½	5¼	7¼	740	3½	Jan	8⅛	Apr
Modine Mfg Co com *	21½	21½	24	800	19	Jan	24	Apr
Monroe Chemical Co—								
Common *	------	1¼	1¼	100	1¼	May	1⅞	Apr
Preferred *	------	35⅛	35⅛	10	35	May	42½	Jan
Montgomery Ward com *	38½	38½	46	1,457	38½	May	55⅞	Jan
Muskegon Net Spec cl A *	------	23	23	80	21	Jan	28	Mar
Lachman Springfilled com *	------	8½	9¾	200	8½	May	11¾	Apr
Natl Rep Inv Trust con pf *	------	1¼	1¼	110	⅞	Jan	1¼	Mar
National Standard com 10	x24	24	28	1,000	24	May	28¾	Jan
Noblitt-Sparks Ind com 5	26	24½	31½	1,050	24½	May	36	Apr
Nor Amer Car Corp com 20	4	3½	4¾	1,650	3	Feb	5¾	May
North Illinois Finance cm *	------	11⅜	11⅞	300	10⅜	Jan	12	Feb
Northern Paper Mills com *	11	11	14	160	7½	Jan	15½	May
Northwest Bancorp com *	9	8½	10⅜	1,100	8½	May	12	Jan
Northwest Eng Co cap *	------	15½	16	250	15½	May	20¾	Apr
North West Util—								
Numm-Bush Shoe com 2½	11¼	11¼	11¼	50	11¼	May	12½	Jan
Omnibus Corp com 6	------	10	10	20	10	May	14½	Jan
7% preferred 100	12	11½	15	300	11½	May	22¼	Jan
Prior lien pref 100	------	62	62	10	61½	Mar	70	Jan
Parker Pen Co com 10	------	7½	10	100	7½	May	12½	Jan
Penn Elec Switch conv A 10	------	14½	14½	100	14½	Feb	15½	Mar
Penn Gas & Elec A com *	------	1¼	1¼	50	1¼	May	2½	Jan
Penn RR capital 50	17½	17¼	20¼	1,008	17¼	May	24½	Jan
Peoples G Lt&Coke cap 100	------	29¾	32	350	29¾	May	38½	Feb
Perfect Circle (The) Co *	26	26	27⅞	90	26	Feb	29	Mar
Pictorial Paper Pkge com 5	------	3¾	4⅝	350	3¾	May	5¼	Feb
Pines Winterfront com 1	¼	1/16	1/16	1,900	1/16	May	⅜	Jan
Poor & Co class B *	------	7⅝	9¾	360	7⅝	May	12⅞	Jan
Potter Co (The) com 1	------	⅜	⅜	50	⅛	Mar	⅞	Feb
Pressed Steel Car com 1	9	8⅝	13½	2,450	8⅝	May	14¾	Jan
Quaker Oats Co common *	110	110	119	688	110	May	123½	Feb
Preferred 100	150½	149	153	320	149	Apr	154	Feb
Rath Packing com 10	------	37½	37½	50	33	Feb	55⅝	Jan
Raytheon Mfg Co com 50c	------	⅝	¾	250	⅝	May	1⅛	Feb
6% pref 5	------	½	½	300	½	Jan	1	May
Reliance Mfg com 10	9½	9½	11½	430	9¼	May	12	Jan
Rollins Hsry Mls (new) cm 4	------	3¼	3½	1,600	1⅛	Feb	4½	Apr
Sangamo Elec com (new) *	24	24	26½	400	24	May	30⅝	Apr
Schwitzer Cummins cap 1	7⅛	7⅛	8¼	150	7⅛	May	10¼	Feb
Sears Roebuck & Co cap *	69⅜	69⅛	83⅛	1,432	69¾	May	88	Apr
Serrick Corp cl B com 1	------	1¼	1⅝	450	½	Jan	2½	Mar
Signode Steel Strap pref 30	29	29	30	100	28	Jan	31	Apr
Common *	14	14	15¾	150	13½	Mar	17¼	May
Sivyer Steel Castings com *	------	14	14⅜	50	13½	Apr	15	Jan
Sou Bend Lathe Wks cap 5	24¾	23½	29¼	1,650	22¼	Jan	30	Apr
South Colo Pow A com 25	------	1⅛	1⅛	100	1⅛	May	1⅛	Mar
Spiegel Inc common 2	6¾	6⅝	8½	845	6⅝	May	11	Jan
St Louis Natl Stkyds cap *	------	76	76	20	75½	Feb	80	Feb
Stand Dredge—								
Preferred (new) 20	x9¾	9¾	11¾	500	9¾	May	14	Mar
Common (new) 1	------	1¼	1⅝	1,200	1¼	May	2¼	Mar
Standard Oil of Ind 25	24½	24½	27¼	1,622	24½	May	28¾	Apr
Stein Co (A) com *	------	12	13	160	12	Jan	14	Jan
Stewart Warner 5	5¼	4⅞	6⅞	1,400	2½	Feb	9	Feb
Storkline Furniture com 10	------	5⅛	6¼	200	5⅛	May	7⅛	Feb
Sunstrand Mach T'l com 5	23¾	21	28⅜	8,650	15¼	Jan	29⅞	May
Swift International cap 15	23½	23½	28½	1,700	23¼	May	32¼	Feb
Swift & Co 25	20⅛	20⅛	24½	4,450	20⅜	May	25⅝	Mar
Texas Corp capital 25	------	39⅞	43¾	686	39⅞	May	47⅛	Apr
Thompson (J R) common 25	4½	4½	5¼	1,450	4	Jan	5¾	Apr
Trane Co (The) com 2	12¼	12¼	14½	450	12¼	May	16¼	Apr
Union Carb & Carbon cap *	------	72⅛	81⅛	1,258	72⅛	May	88	Jan
United Air Lines Tr cap 5	15	15	20¼	1,599	14¾	Jan	23⅝	Apr
U S Gypsum Co com 20	------	71⅞	80½	332	71⅞	May	87⅞	Jan
United States Steel com *	50	50	62	2,800	50	May	68⅛	Jan
7% cum pref 100	------	110⅛	120⅜	627	110⅛	May	124⅛	Apr
Utah Radio Products com 1	1	1	1⅛	1,690	1	May	1⅞	Jan
Utility & Ind Corp—								
Common 5	------	⅛	⅛	50	⅛	Jan	¼	Jan
Convertible pref 7	------	1½	1⅞	1,600	1½	May	2⅛	Apr
Wahl Co common *	1⅛	1⅛	1½	400	1⅛	May	2	Feb
Walgreen Co common *	z19¼	19¼	23¼	2,750	19¼	May	23⅞	May
Wayne Pump Co cap 1	------	21⅛	21⅛	15	21⅛	May	24⅛	Jan
Western Un Teleg com 100	------	15⅜	20	991	15⅜	May	28⅝	Jan
Westh'se El & Mfg com 50	------	95	107⅞	675	95	May	117¾	Jan
Wieboldt Stores com *	5½	5½	6¾	350	5½	May	7½	Jan
Williams Oil-O-Matic com *	------	⅞	1	200	⅞	May	1¾	Jan
Wisconsin Bankshrs com *	4¼	3¾	4⅞	2,350	3¾	May	5½	Feb
Woodall Indust Inc cap 2	4	3½	4⅞	650	3½	May	6¾	Apr
Wrigley (Wm Jr) cap *	------	79⅞	88¼	498	79⅞	May	93⅛	Apr
Yates-Amer Mach cap 5	3¼	2½	3¼	500	2½	May	3¾	Apr
Zenith Radio Corp com *	10½	9¾	14⅛	3,650	9¾	May	17¾	Apr
Bonds—								
Commonw Edison 3½s 1958	------	118	120½	$24,000	118	May	131	Apr

For footnotes see page 3183.

Cincinnati Stock Exchange—See page 3148.

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange
GILLIS (OHIO) RUSSELL & CO.
Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

May 11 to May 17, 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	
c Addressogr-Mul com 10	------	a15¾	a16⅝	40	13	May	19½	Jan
Airway Elec pref 100	------	9	10	200	8½	Mar	10¼	Feb
Akron Brass Mfg *	------	4¼	4½	510	4¼	May	4¾	Apr
Apex Electric Mfg *	------	11	12¼	415	11	May	15	Apr
c Amer Home Prod com 1	------	a51⅛	a60	49	51	May	66¼	Apr
c Bond Stores com 1	------	a21	a25	70	21	May	29¼	Apr
Brewing Corp of Amer 3	5⅜	5⅜	6¼	835	5⅜	May	7	Mar
City Ice & Fuel *	10⅝	10⅝	13	685	10¼	May	14¾	Jan
Clark Controller 1	14	13¼	15	225	14	May	16⅝	Jan
Cl Cliffs Iron pref *	53	53	63½	247	51	Feb	63½	Apr
Cl Elect Ill $4.50 *	------	a107½	a112	6	109	May	114½	Jan
c Cl Graphite Bronze com 1	------	a21	a36½	345	31	May	43¼	Mar
Cleve Railway 100	26⅜	26½	32	609	17½	Jan	36	May
Cliffs Corp com 5	14	13⅞	17¾	5,206	13⅞	May	18⅞	Apr
Colonial Finance 1	11⅛	11⅛	12	122	11	Feb	13	Apr
Commercial Bookbinding *	6½	6½	6½	150	6½	May	8	Apr
Dow Chemical pref 100	------	a115	a115	116	114½	Feb	117	Apr
Eaton Mfg *	27½	27⅜	32¾	580	25¼	May	37	Apr
Elect Contoller *	48	45½	49⅞	89	45	Feb	50	Jan
c Firestone T & R com 10	------	a16	a17½	130	15½	May	21¾	Jan
c General Electric com *	------	a30¼	a35¼	625	31⅛	May	41	Jan
General T & R 25	------	a12⅝	a13⅛	150	12⅛	May	23⅜	Jan
c Glidden Co com *	------	a12⅞	a16¾	454	12	May	19¾	Jan
Goodrich (BF) *	------	a12⅜	a15	569	11¾	May	20¾	Apr
Goodyear Tire & Rubber *	------	a15½	a19¼	776	15⅜	May	24⅞	Apr
Great Lakes Towing 100	58	58	58	10	50	Feb	60	May
Halle Bros pref 100	------	42	42	50	41	Jan	42¼	Apr
c Industrial Rayon com *	------	a19⅛	a24½	205	19⅜	May	29	Jan
c Interlake Iron com *	------	a8	a9¾	365	7⅝	May	12⅞	Jan
Interlake Steamship *	39	39	39	150	36¾	Mar	44	Apr
Jaeger Machine *	------	16½	16½	50	16	Jan	17¼	Feb
Kelley IslandLime & Tran *	13⅛	13	13⅜	412	13	Feb	15	Jan
Lamson & Sessions *	------	3	3	350	2⅞	Apr	4	Jan
Leland Electric 1	10½	10½	10½	100	11	Feb	13½	Mar
c Martin (Glen L) com 1	------	a36¼	a41⅝	130	35½	Jan	46⅞	Apr
McKee (A G) B *	------	30	35	235	30	May	35	Apr
Medusa Port Cement *	15	15	16	620	15	May	17¼	Jan
Metro Paving Brick *	------	1½	1¾	600	1½	May	1¾	Apr
Midland Steel Products *	------	a28½	a36¼	65	26⅝	May	40⅛	Apr
Monarch Machine Tool *	------	35	35	50	24½	Jan	41	Apr
Murray Ohio Mfg *	------	a10	a10⅜	50	9½	Jan	13	Apr
National Acme 1	------	15⅜	20⅜	485	13½	Jan	21½	Apr
c Nati Malleable Steel *	------	a16⅜	a18½	110	15⅜	May	27	Jan
Natl Refining (new) *	------	38	38	25	36½	Jan	41	Apr
National Tile *	------	⅞	1	150	⅞	May	1⅝	Jan
c New York Central *	------	10⅝	14⅜	856	10½	May	18⅞	Jan
Ohio Brass B *	------	21¼	23	39	19¼	Jan	24¼	Apr
c Ohio Oil com *	------	a6½	a7⅞	578	6⅜	May	8¾	May
Otis Steel *	------	7	9⅝	1,120	7⅛	May	12⅝	Jan
Patterson-Sargent *	------	14	14	300	13½	Feb	14½	Mar
Reliance Electric 5	------	a11⅞	a12	20	12	Feb	14⅜	Apr
c Republic Steel com *	16⅜	15	21⅞	2,191	15	May	23⅞	Jan
Richman Bros *	34½	34	38½	1,551	34	May	40½	Mar
Selberling Rubber *	------	4¼	6⅜	290	4	May	8½	Jan
Thompson Products Inc *	------	30	33½	700	27⅞	Jan	38¼	Apr
c Timken Roller Bear com *	------	a37⅜	a43	125	37⅜	May	52	Jan
Troxel Mfg 1	------	3½	3½	170	3½	May	5¼	Feb
c Twin Coach com 1	------	a7⅝	a10⅜	390	7⅜	May	13¼	Mar
c United States Steel com *	------	a50¼	a62	1,016	50	May	68⅜	Jan
Upson-Walton 1	5¼	4⅝	5¼	485	4⅝	May	5½	Jan
Van Dorn Iron Works *	------	3¼	3½	578	3¼	Jan	4¼	Apr
Weinberger Drug Stores *	9½	9¼	9½	150	9½	May	10½	Jan
White Motor 50	------	a8⅜	a12⅛	500	7¾	May	13⅜	Apr
Youngstown Sheet & Tube *	------	a31⅞	a40½	575	32¼	May	48¼	Jan

Detroit Stock Exchange—See page 3150.

WM. CAVALIER & CO.
MEMBERS
New York Stock Exchange Chicago Board of Trade
Los Angeles Stock Exchange San Francisco Stock Exchange
523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

May 11 to May 17, 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	2⅛	2⅛	3½	3,675	2⅛	May	4½	Jan
Berkey & Gay Furn Co 1	25c	25c	25c	200	25c	Apr	45c	Apr
Warrants	6c	6c	6c	200	6c	May	6c	May
Blue Diamond Corp	1¼	1¼	1½	4,102	1¼	May	3	Feb
Bolsa Chica Oil A com 10	1⅞	1¾	2	2,350	1⅝	Jan	2¼	Mar
B common 10	75c	75c	75c	100	50c	Feb	1.00	Apr
Broadway Dept Store *	4¼	4¼	5⅛	480	4¼	May	5⅝	May
Byron Jackson Co *	11	11	11	152	11	May	14¼	Jan
Calif Packing Corp com *	a18	a17⅞	a21⅝	2,000	23¼	Mar	26	Jan
Central Investment 100	9	8⅜	9	120	8⅓	May	12	Mar
Chapman's Ice Cream *	1	1	1	200	1	Jan	1	Jan
Chrysler Corp 5	76	76	76	845	76	May	90½	Jan
Consolidated Oil Corp *	7	7	7	730	7	May	8	Jan
Consolidated Steel Corp *	4	3⅞	5⅜	1,155	3⅞	May	6¼	Apr
Preferred *	8¼	8	10	1,010	8	May	11	Apr
Creameries of Amer v t c 1	5¼	4⅞	5¼	600	4⅞	May	6	Apr
Douglas Aircraft Co *	a82⅞	a78¾	a92	346	87¾	Apr	88¼	Apr
Electrical Prods Corp 4	10	9½	10⅝	2,238	9½	Mar	10¾	Mar

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Emsco Derrick & Equip..5	10	9½ 10		1,005	8½ Mar	11 Jan
Exeter Oil Co A com.....1	33	33c 37c		2,600	33c May	43c Jan
Farmers & Merchs Natl100	400	400 405		35	383 Jan	405 Apr
General Motors com.....10	43	41 52⅝		3,809	41 May	56 Apr
Gladding McBean & Co...*	4⅝	4⅝ 5		430	4⅝ May	6¾ Apr
Globe Grain & Milling..25	7¼	7¼ 8¼		300	7¼ May	8¾ Mar
Goodyear Tire & Rubber..*	15⅝	15⅝ 17½		860	15⅝ May	24½ Feb
Hancock Oil Co A com...*	33¾	33¾ 35		518	33¾ May	40 Apr
Holly Development Co...1	65c	65c 65c		500	62c Mar	80c Jan
Hudson Motor Car Co...*	a3⅝	a2⅞ a3⅝		150	5¾ Apr	6⅛ Mar
Hupp Motor Car Corp....1	a75c	a75c a75c		60	75c Feb	87½c Apr
Inter Coast Petroleum....	10c	10c 10c		1,000	10c Mar	12c Feb
Jade Oil Co.....10c	2c	2c 2c		1,000	2c May	3c Mar
Lane-Wells Co.....1	a12	a12 a 13¼		105	9½ Jan	12¼ May
Lincoln Petroleum Co...10c	12c	12c 15c		18,100	7c Jan	16c Mar
Lockheed Aircraft Corp...1	33½	29¾ 38⅞		6,303	27¼ Mar	41⅝ Apr
Los Angeles Investment.10	3½	3½ 4		465	3½ May	4⅝ Jan
Mascot Oil Co.....1	55c	55c 60		400	40c Jan	60c May
Menasco Mfg Co.....1	3½	2⅝ 4¼		96,485	1¾ Jan	4⅜ May
Mt Diablo Oil Mng & D...1	47c	47c 48c		1,000	40c Apr	50c Jan
Nordon Corp Ltd.....1	4c	3c 4c		4,000	3c May	6c Jan
Occidental Petroleum....1	a18	a18 a18		300	25c Feb	30c Feb
Oceanic Oil Co.....1	30c	30c 33c		1,100	30c May	47c Feb
Pacific Clay Products....*	3⅞	3⅞ 4¼		600	3⅞ May	4⅜ Apr
Pacific Distillers Inc....1	8c	8c 8c		1,700	8c May	10c Jan
Pacific Finance Corp com10	10	9¾ 11⅝		1,588	9¾ May	13⅞ Apr
Pacific Gas & Elec com...25	28	28 31		1,180	28 May	34⅝ Mar
6% 1st pref.....25	29½	29½ 30½		525	29⅜ May	34¼ Apr
5½% 1st pref.....25	27	27 27		170	27 May	31½ Jan
Pacific Indemnity Co...10	a36	a36 a36		50	35½ Jan	39⅝ Apr
Pacific Lighting Corp com *	40½	39 40½		796	39 May	49¾ Jan
Pacific Public Serv com..*	4¾	4¾ 4¾		101	4¾ May	6 Jan
Puget Sound Pulp & Timb*	23¾	21 28½		1,200	12 Jan	28 May
Republic Petroleum com.1	2	2 2¼		2,320	2 May	2¾ Jan
5½% pref.....50	36	36 37		20	36 May	40½ Jan
Rice Ranch Oil Co.....1	16c	16c 17c		6,520	14c Feb	17c May
Richfield Oil Corp com...*	6¼	6¼ 7⅛		3,220	6⅛ May	8¼ Jan
Warrants.....	62½c	62½c 87½c		307	62½c May	1.50 Jan
Roberts Public Markets..2	8½	8½ 9½		1,075	7¼ Jan	10 Apr
Ryan Aeronautical Co...1	5⅜	4 6½		18,049	3⅝ May	7 Apr
Safeway Stores Inc.....*	39	37⅞ 44⅞		201	37⅞ May	52¼ Apr
Security Co units ben int..	30½	30½ 33		319	30½ May	33¼ May
Shell Union Oil Corp.....*	a10½	a10½ a10½		20		
Sierra Trading Corp...25c	2c	2c 2c		2,000	2c May	3c Jan
Signal Oil & Gas Co A....*	26	26 26		220	26 May	31 Mar
Solar Aircraft Co.....*	4	2¾ 4⅝		6,279	2¾ May	4⅝ Apr
Sontag Chain Stores Co...*	5¾	5¾ 6		1,340	5¾ May	7 Apr
So Calif Edison Co Ltd..25	25¼	25¼ 29⅛		4,466	25¾ May	30½ May
6% preferred B.....25	28½	28½ 30¼		2,518	28½ May	30¾ Jan
5½% preferred C.....25	26⅜	26⅜ 28½		1,428	26⅜ May	29¾ Jan
So Calif Gas 6% pref A..25	31	31 31		268	31 May	34½ May
Southern Pacific Co.....*	8⅛	7⅝ 11		5,492	7⅝ May	15¼ Jan
Standard Oil Co of Calif...*	20	20 21½		4,055	20 May	26¼ Jan
Sunray Oil Corp.....1	1½	1½ 1½		100	1½ May	1¾ Apr
Superior Oil Co (The)...25	31	31 34		570	31 May	36 Jan
Taylor Milling Corp.....*	8⅝	8⅝ 8⅝		220	8½ Jan	10 Jan
Transamerica Corp.....2	4⅞	4⅞ 5⅝		14,968	4⅞ May	7 Mar
Union Oil of Calif.....25	13⅞	13⅝ 15⅛		6,274	13⅝ May	17⅝ Jan
Universal Consol Oil....10	10	10 10⅞		530	10 May	15½ Jan
VandeKamp's Bakers..*	8½	8½ 8½		100	8½ May	9¼ Mar
Vega Airplane Co.....1½	9	7 12¾		17,151	4½ Jan	14 Apr
Wellington Oil Co of Del..1	2	2 2¼		225	2 Mar	3⅞ Jan
Yosemite Por Cement pf 10	2	2 2		100	2 May	3 Mar
Mining—						
Alaska Juneau Gold Min 10	5½	5½ 5½		170	5½ May	6⅜ Apr
Black Mammoth Cons.10c	8c	8c 8½c		6,000	8c May	14½c Jan
Cons Chollar G & S Min...1	1¼	1¼ 1¾		500	1¼ May	2¼ Jan
Unlisted—						
Amer Rad & Std Sani....*	6¼	6¼ 6¼		380	6¼ May	10 Jan
Amer Smelting & Refining..	a40	a40 a47		202	47⅜ May	47¾ Jan
Amer Tel & Tel Co. ...100	a150	a149¾ a172		1,298	172 Mar	174⅛ Mar
Anaconda Copper.....50	23⅜	23⅜ 25		1,801	23⅜ May	31⅞ Apr
Armour & Co (Ill).....5	5¾	5¾ 5¾		376	5⅛ Mar	7½ Apr
Atchsn Topk & S Fe Ry100	17⅛	16⅛ 17⅛		867	16⅛ May	24¾ Apr
Atlantic Refining Co....25	22	22 22		330	22 May	22 May
Aviation Corp (The) (Del)3	6⅜	5 7¼		1,949	5 May	8¼ Apr
Aviation & Trans Co.....1	3¼	3¼ 3¼		100	3¼ May	4¾ Apr
Baldwin Locomo Wks v t c.	16⅞	16⅝ 18		1,070	15 Jan	19¼ May
Barnsdall Oil Co.....5	a8⅞	a8¼ a10⅝		185	11¼ Mar	12½ Apr
Bendix Aviation Corp....5	a31⅞	a28¾ a34⅛		290	31¼ Feb	34⅝ Apr
Bethlehem Steel Corp....*	a77⅝	a77½ a89⅜		865	73½ Feb	84 Apr
Borg-Warner Corp.....5	a17⅜	a16⅞ a19⅜		339	23⅝ Feb	24¼ Apr
Canadian Pacific Ry Co.25	a3⅝	a3⅝ a3⅝		85	3¼ Feb	6 Apr
Case J I.....100	a52⅞	a52⅞ a52⅞		5		
Caterpillar Tractor Co...*	a44⅞	a44⅞ a47⅜		205	51 Apr	51¾ Jan
Columbia Gas & Elec....	5⅜	5⅜ 5⅜		245	5⅜ May	7⅛ Apr
Commercial Solvents Corp*	a9⅞	a9⅞ a12		185	13⅞ Jan	16¾ Apr
Commonw & Sou Corp...*	1	1 1⅛		1,300	1 Mar	1⅜ Jan
Continental Motors Corp.1	3½	2⅞ 3¾		1,030	2⅞ May	4¼ Feb
Continental Oil Co (Del)..5	20½	20½ 20½		160	20½ May	20½ May
Curtiss-Wright Corp.....1	9	7⅜ 11¼		5,536	7⅜ May	11⅜ Mar
Class A.....1	26⅞	24¾ 27⅜		410	28¼ Apr	29¾ Feb
Electric Bond & Sh Co...5	5¾	5¾ 5¾		100	5¾ May	8¼ Jan
Elec Pow & Light Corp...*	a3¾	a3¾ a4⅜		80	5¾ Mar	8 Jan
General Electric Co.....*	32¾	32¾ 32⅞		841	32 May	40 Jan
General Foods Corp.....*	41¼	41 45		915	41 May	47¾ Feb
Goodrich (B F) Co.....*	a12	a12 a13⅜		259	16⅝ May	20¼ Apr
Intl Nickel Co of Can....*	24⅜	24⅛ 26⅞		245	24⅛ May	38⅛ Jan
Intl Tel & Tel Corp.....*	2¾	2¾ 2¾		400	2¾ May	4⅛ Jan
Kennecott Copper Corp...*	33¼	33¼ 33¼		415	33¼ May	36¼ Jan
Loew's Inc.....*	a26	a25½ a32⅞		175	35¾ Jan	35¾ Feb
Montgomery Ward & Co.*	a38⅝	a38⅝ a45¼		592	45⅝ May	47½ May
New York Central RR....*	12⅜	11⅝ 12¾		1,670	11⅝ May	18⅜ Jan
Nor American Aviation.10	21½	17¼ 22¾		3,245	17¼ May	26½ Feb
North American Co.....*	a17½	a17½ a21⅛		323	20¾ Mar	23¾ Apr
Ohio Oil Co.....*	a7⅛	a6½ a7⅛		152	7 Jan	7⅝ Apr
Packard Motor Car Co...*	2⅜	2⅜ 3		160	2⅜ May	4 Mar
Paramount Pictures Inc...1	5⅜	5¼ 5⅜		445	7⅝ Jan	8½ Apr
Pennsylvania RR.....50	a17⅞	a12½ a20⅛		307	21¼ Jan	24¼ Jan
Pure Oil Co.....*	a8½	a8⅜ a10		130	9 Jan	9 Jan
Radio Corp of Amer.....*	4⅞	4⅞ 5¾		1,538	4⅞ May	7¼ Apr
Radio-Keith-Orpheum....*	a7/16	a7/16 a7/16		30	1½ Feb	1⅞ Jan
Republic Steel Corp.....*	16¼	16 21¾		4,243	16 May	23¼ Apr
Seaboard Oil Co of Del...*	a14½	a14½ a17¼		120		
Sears Roebuck & Co.....*	a69	a69 a82⅛		371	85 Apr	87¾ Apr
Socony-Vacuum Oil Co...15	a8⅜	a8⅜ a8⅜		503	10¾ May	12½ Apr
Southern Ry Co.....*	14	14 14		255	14 May	17½ Jan
Standard Brands Inc....*	a6	a5⅞ a7		260	6 Jan	7½ Jan
Standard Oil Co (N J)...25	a35⅜	a35⅜ a41⅞		271	40¼ Apr	43⅝ Feb
Stone & Webster Inc.....*	a7⅛	a6⅜ a8½		347	10 Mar	12 Jan
Studebaker Corp.....1	7	7 9		1,118	7 May	12½ Feb
Swift & Co.....25	a21⅝	a20¾ a23⅞		400	22⅝ Jan	23½ Feb
Texas Corp (The).....25	a40⅞	a39⅞ a47		287	45½ Mar	47¾ Apr
Tide Water Assoc Oil...10	a10½	a10½ a11½		200	10¼ Feb	11 Jan
Union Carbide & Carbon..*	a72	a72 a80		395	78⅝ Feb	82¼ Feb
United Air Lines Transp..5	15	15 15		440	15 May	23¾ Apr
United Aircraft Corp....5	46¼	46¼ 46¼		538	46¼ May	51½ Apr
United Corp (The) (Del)..*	1½	1½ 1½		205	1½ May	2½ Jan
U S Rubber Co.....10	23	23 24½		625	23 May	38¼ Feb
U S Steel Corp.....*	50	50 55		1,786	50 May	65 Apr
Warner Bros Pictures Inc..5	2¼	2⅛ 2¼		500	2⅛ May	4⅛ Apr
Westinghouse Elec& Mfg50	a89⅜	a89⅜ a107⅝		245		
Willys-Overland Motors...1	2¾	2 2¾		420	1¾ Mar	3½ Apr

For footnotes see page 3183.

Philadelphia Stock Exchange

May 11 to May 17, 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 Stores.....*	11⅛	10⅞ 13		1,618	10⅞ May	14½ Apr
American Tel & Tel....100	------	155⅝ 173⅝		518	155⅝ May	175½ Jan
Bankers Sec Corp pref..50	------	12¾ 13½		85	12¾ May	15 Feb
Barber Co.....10	------	10⅞ 14		180	10⅞ May	15⅝ Feb
Bell Tel of Pa pref.....100	116	115½ 116¾		269	113⅞ Apr	125⅝ Jan
Budd (E G) Mfg Co.....*	3⅞	3 4⅝		2,378	3 May	6 Jan
Preferred.....100	------	32 32¼		40	32 May	41 May
Budd Wheel Co.....*	3⅞	3½ 5		1,710	3½ May	6¼ Feb
Chrysler Corp.....5	------	68 69½		54	68 May	90⅝ Jan
Curtis Pub Co com.....*	------	2 3½		311	2 May	4¼ Jan
Elec Storage Battery...100	29½	28¾ 32		1,402	28¾ Jan	33⅝ Apr
General Motors.....10	------	42⅞ 44		844	42⅞ May	55¾ Apr
Horn&Hardart (Phil) com*	114	114 122½		50	114 May	125½ Jan
Horn&Hardart (NY) com *	------	34 34¼		210	34 Feb	35⅜ May
Lehigh Coal & Navigation *	1⅞	1⅞ 2⅝		1,348	1⅞ May	2⅝ Mar
Lehigh Valley.....50	1¾	1½ 2⅛		1,130	1½ May	3⅜ Feb
Natl Power & Light.....*	6⅝	6⅜ 7⅞		630	6⅜ May	8⅜ Apr
Pennroad Corp v t c.....1	1¾	1¾ 2		31,850	1½ Mar	2¼ Jan
Pennsylvania RR.....50	17⅛	17 20¾		9,260	17 May	24⅞ Jan
Phila Elec of Pa $5 pref..*	114⅞	114⅝ 116		111	114⅝ May	120¼ Jan
Phila Elec Pow pref.....25	------	30 30¾		5,781	30 May	31⅞ Jan
Salt Dome Oil Corp.....1	6⅛	5⅞ 6⅛		190	5⅞ May	8⅛ May
Scott Paper.....*	35⅞	34⅞ 41⅛		424	34⅞ May	49 Apr
Tacony-Palmyra Bridge..*	44¼	44¼ 45		35	41¾ May	48¼ Mar
Tonopah Mining.....1	1/16	⅛ 1/16		2,300	M May	⅜ May
Transit Invest Corp pref..	⅝	½ ¾		770	½ May	1 Jan
United Corp com.....*	1⅝	1⅝ 2⅛		5,262	1⅝ May	2¾ Jan
Preferred.....*	31½	31½ 36		68	31½ May	41¾ Feb
United Gas Improv com...*	10⅞	10¾ 12¼		26,781	10¾ May	15½ Jan
Preferred.....*	112	111½ 113		241	111½ May	117⅛ Feb
Westmoreland Inc.....*	------	10½ 10½		50	9⅝ Jan	12 Apr
Westmoreland Coal.....*	10½	10½ 12¾		23	7¼ Apr	12¾ May

Pittsburgh Stock Exchange

May 11 to May 17, 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
Allegheny Ludl Steel com..*	20⅞	18⅞ 25		527	18½ Jan	25⅞ May
Arkansas Natl Gas com..*	1¾	1¾ 1¾		3,400	1⅝ May	2⅛ Apr
Preferred.....100	------	7⅞ 7⅞		10	6¾ Feb	8¾ Apr
Armstrong Cork Co.....*	31⅜	31⅛ 33½		138	31⅜ May	53¾ Apr
Blaw-Knox Co.....*	7⅞	6 9⅛		1,086	6 May	11⅝ Jan
Byers (A M) Co com.....*	8	7¼ 11⅜		405	7¼ May	13⅜ Feb
Carnegie Metals Co.....1	------	10c 15c		34,415	10c Apr	40c Jan
Clark (DL) Candy Co....*	6	6 6		1,610	5½ Jan	6½ Apr
Columbia Gas & Elec Co..*	5⅜	4¾ 5⅜		3,460	4¾ May	7½ Apr
6% pref series A.....100	------	82½ 82½		50	82½ May	82½ May
Copperweld Steel.....5	19⅞	19⅞ 23⅝		145	15⅝ Jan	25 Apr
Devonian Oil Co.....10	------	14⅞ 16⅜		398	14⅞ May	17½ Jan
Duquesne Brewing Co....5	11	11 13¼		1,729	11 Jan	14 Mar
Follansbee Bros pref....100	10⅝	10⅝ 17½		340	10⅝ May	20 Jan
Fort Pitt Brewing.....1	1⅜	1⅜ 1½		1,955	1⅜ Jan	1⅜ Apr
Jeannette Glass pref....*	------	29 29		100	29 May	32 Mar
Koppers Co pref.....100	78½	78½ 89½		170	78½ May	91 May
Lone Star Gas Co com...*	8½	8½ 10⅜		3,628	8½ May	10⅝ May
Mt Fuel Supply Co.....10	------	4⅞ 6		5,969	4⅞ May	6½ May
Natl Fireproofing Corp...*	------	75c 1.25		1,600	75c May	1.50 Jan
National Radiator Corp..10	------	7 7		100	6⅝ Jan	7¼ Jan
Pittsburgh Brewing com..*	1½	1½ 1½		760	1½ May	2¾ Jan
Preferred.....*	------	30 36½		755	30 May	36½ Apr
Pittsburgh Coal com...100	4½	4 4½		100	4 May	6¼ Apr
Pittsburgh Oil & Gas.....5	------	1¼ 1¼		75	1¼ Feb	1¼ Feb
Pittsburgh Plate Glass..25	86¾	86¾ 99¾		323	86¾ May	104½ Apr
Pittsburgh Screw & Bolt..*	5½	4¾ 6		735	4⅜ May	8⅜ Jan
Renner Co.....1	------	30c 30c		100	30c May	45c Mar
Ruud Mfg Co.....5	6¾	6¾ 6¾		25	5½ Jan	9½ Mar
Shamrock Oil & Gas com.1	------	1⅜ 1⅞		3,450	1⅜ May	2¼ Jan
6% pref.....100	------	60 60		21	60 May	65 Jan
Vanadium-Alloys Steel...*	------	30 32		175	29 Apr	34 May
Victor Brewing Co.....1	------	15c 15c		500	15c May	25c Jan
Waverly Oil Works cl A...*	------	3¾ 3¾		100	3½ Apr	3¾ Apr
Westinghouse Air Brake...*	20	18⅛ 23		1,462	18⅛ May	28⅛ Jan
Westinghouse E. & Mfg..50	93⅛	93⅛ 105⅜		49	93⅛ May	117⅜ Jan

ST. LOUIS, MO.

Gatch Bros., Jordan & McKinney

Inc.

ACTIVE IN:

ST LOUIS STOCK EXCHANGE ISSUES (MEMBER)

ST. LOUIS BANK STOCKS

418 OLIVE ST. Garfield 3450

A. T. & T. Tel. St. L. 494

St. Louis Stock Exchange

May 11 to May 17, 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 Inv com.....*	39¼	39¼ 42½		697	39¼ May	46 Apr
5% pref.....50	------	50 50		271	50 May	56¾ Apr
Brown Shoe com.....100	------	35 35		30	35 May	36¾ Apr
Burkhart Mfg com.....1	21	21 27½		295	16½ Jan	29 May
Preferred.....*	------	32½ 32½		180	32 Jan	32½ May
Chic & Sou Air L pref....10	15½	15½ 18¼		745	12 Jan	20 Apr
Coca-Cola Bottling com...1	30	30 31¾		222	30 May	34 Apr
Columbia Brew com.....5	------	16 17½		460	14¾ Feb	19½ Mar
Dr Pepper com.....*	18½	18 20		370	18 May	27 Jan
Elder Mfg com.....*	------	9 9		6	9 May	10 Mar
Ely & Walker D G 2d pf100	------	100 102½		16	93 Feb	102½ May
Falstaff Brew com.....1	7¾	7¾ 9		655	7¾ Jan	10½ Apr
Griesedieck-West Brw cm-*	------	40 44		306	40 May	45 Apr
Hussmann-Ligonier com-*	10¾	10¾ 11⅞		440	10¾ May	12½ Apr
Huttig S & G pref.....100	------	95 95		25	95 May	97 Jan
Hydraulic Prsd Brk pfd-100	------	1½ 1½		165	1½ May	2 May
International Shoe com...*	31½	30¼ 33		398	30 May	36½ Jan
Johnson-S-S Shoe com...*	14½	14½ 14½		75	14½ May	15½ Mar
Key Co com.....*	------	7 7		100	5½ Jan	8 Apr
Knapp Monarch com.....*	7½	7½ 8½		100	7½ May	9¾ Feb
Laclede-Christy Cl Prd cm*	------	6 6		85	5 Feb	6½ Apr
Laclede Gas Light com..100	16½	16½ 17		157	17 May	20 Apr
Lemp Brew.....5	------	3 3⅝		1,060	3 May	4½ Feb
McQuay-Norris com.....*	------	37¾ 39		37	37½ Feb	39½ Apr
Meyer Blanke com.....*	------	15½ 15½		70	14½ Feb	15½ May
Midwest Piping & Sply cm*	10	10 10¾		725	10 May	11¼ Jan
Mo Portland Cement cm-25	------	10¼ 11½		525	10¼ May	12 Apr

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Natl Candy com *	8	8	9	1,335	8	May	12½	Mar
Rice-Stix Dry Goods com *	------	4	4½	200	4	May	6⅝	Jan
1st pref 100	------	109½	109½	5	108⅝	Feb	111	May
St Louis Bk Bldg Eqpt cm *	------	3½	4	275	2½	Jan	4½	May
St Louis Pub Srv cm cl A 1	1.00	1.00	1.25	48	1.00	May	1.37	Jan
Scruggs-V-B Inc com 5	7	7	7	10	6	Jan	10	Apr
1st pref 100	------	95½	95½	5	87½	Jan	96	Apr
Scullin Steel com *	7	7	7	115	7	May	9	Apr
Warrants	------	75c	75c	210	75c	May	96c	Apr
Securities Inv com *	------	36	36	100	34⅜	Jan	36½	fMar
Preferred 100	------	101	101	75	101	May	101	May
Sterling Alum com 1	6½	6	8	932	5½	Jan	9	Apr
Wagner Electric com 15	23½	23	27	1,930	23	May	30	Apr
Bonds—								
St L Pub Serv 5s 1959	55	55	62½	$7,800	55	May	66½	Jan
Income conv 1964	9	9	9¾	12,000	9	May	12¼	Jan

Quotations on St. Louis Bank and Trust Companies

	Bid	Ask		Bid	Ask
Boatmen's National Bank	31½	34½	Mercantile Commerce Bk & Trust Co	125	128
First National Bank	39	41			
Mississippi Valley Tr Co	28	30	St Louis Union Trust Co	51	54

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

May 11 to May 17, 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	
Alaska-Juneau Gold 10	5	5	5½	365	5	May	6½	Feb
Anglo Calif Natl Bank 20	6½	6½	7	1,337	6¼	Jan	7½	Jan
Associated Ins Fund Inc 10	4¼	4	6¼	1,665	4	Jan	6¼	May
Bandini Petroleum 1	------	3	3	100	3	May	3	May
Bank of California N A 80	115	115	118⅜	95	115	May	125	Jan
Bishop Oil Co 1	1.55	1.55	1.55	100	1.50	Jan	2.25	May
Byron Jackson Co *	------	10¼	12	193	10¼	May	15½	Jan
Calamba Sugar com 20	14	14	15¾	900	14	May	19	Mar
Preferred 20	21½	21½	21½	150	19¾	Jan	21½	Mar
Calaveras Cement pref 100	------	40	40	30	37	Feb	40	Apr
Calif Art Tile A *	------	8¼	8¼	20	8¼	May	9	Mar
Class B *	------	65c	65c	25	65c	Apr	65c	Apr
Calif Cotton Mills com 100	------	9	13	980	9	May	17	Apr
California Ink Co cap *	------	40	40	212	40	May	40½	Mar
Calif Packing Corp com *	17¼	17¼	20½	1,913	17¼	May	26½	Feb
Preferred 50	50⅜	50⅜	51⅝	196	50⅜	May	52½	Jan
Calif Water Service pref 100	------	25	25¼	100	25	May	26	May
Carson Hill Gold cap 1	16c	16c	16c	700	16c	May	32c	Jan
Caterpillar Tractor com *	45	45	49	1,528	45	May	55	Jan
Central Eureka Min com 1	3½	2¾	3¾	13,257	2¾	May	4½	Mar
Chrysler Corp com 5	------	68¾	69½	1,936	68¾	May	87¼	Apr
Clorox Chemical Co 10	------	49	49	150	49	May	57	Feb
Coast Cos G & E 1st pf 100	106½	106½	106½	35	106	Jan	109	Feb
Cons Chem Ind A *	21½	21½	25½	902	21½	May	26½	May
Creameries of Am com 1	5	4⅜	5	470	4⅞	May	6	Apr
Crocker First Natl Bk 100	------	285	285	5	285	May	300	Apr
Crown Zellerbach com 5	14¼	14	19½	24,737	14	May	21	May
Preferred *	83	83	93	1,199	83	May	95	May
Di Giorgio Fruit com 10	------	2.05	2.50	300	1.95	Mar	3.50	Jan
El Dorado Oil Works *	------	5	6½	850	5	May	8¾	Jan
Electrical Products Corp 4	------	9¾	9⅞	200	9¾	May	10¾	May
Emporium Capwell Corp *	16⅝	16	19	1,740	16	May	20½	Apr
Preferred 50	40	38	43	431	38	May	44½	Feb
Emsco Derrick & Equip 5	------	9⅝	10	490	8½	Mar	11	Jan
Fireman's Fund Indem 10	------	44	44¼	130	36½	Jan	45½	May
Fireman's Fund Ins Co 25	90	89	98	169	89	May	99¾	Apr
Food Mach Corp com 10	------	20⅝	23¼	642	20⅝	May	33¼	Feb
Foster & Kleiser com 2½	------	1.50	2.00	515	1.50	May	2.20	Mar
General Metals cap 2½	------	6¼	6½	770	6¼	May	7¼	Jan
Genl Mtrs Corp com 10	42¾	41½	52⅜	5,073	41½	May	56	Apr
General Paint Corp com *	4¾	4¾	5¼	603	4¾	May	7½	Feb
Preferred *	30	30	31	595	30	May	34	Mar
Gladding McBean & Co *	4½	4½	5⅛	625	4⅜	May	6⅛	Apr
Golden State Co Ltd *	8	7¾	9¼	10,496	7¾	May	11⅜	Mar
Hale Bros Stores Inc *	13½	13½	14	335	13½	Jan	15¼	Apr
Hawaiian Pine Co Ltd *	------	18½	18½	358	18½	May	20¼	Jan
Holly Development 1	------	60c	65c	300	60c	May	76c	Feb
Home F & M Ins Co cap 10	------	40½	40½	100	40½	May	44	Feb
Honolulu Oil Corp cap *	12¼	12¼	12½	285	12¼	May	17¾	Jan
Hudson Motor Car Co *	------	4	4	600	4	May	6¼	Feb
Hunt Brothers pref 10	2.50	2.50	3.50	2,065	2	Jan	4	Mar
Langendorf Utd Bak A *	11½	11½	14½	673	11½	May	16¼	Feb
Class B *	5⅛	5	5½	980	5	May	8¼	Feb
Leslie Salt Co 10	39½	39½	41⅞	714	39½	May	44	Apr
LeTourneau (R G) Inc 1	23	21	26⅝	665	21	May	35	Jan
Lockheed Aircraft Corp 1	32	29¼	39	7,445	27¾	Mar	41½	Apr
Lyons-Magnus B *	------	25c	25c	155	25c	May	30c	Feb
Magnavox Co Ltd 2½	75c	60c	81c	2,376	60c	Jan	1.30	Apr
Magnin & Co (I) com *	------	8¼	8½	690	8¼	May	9⅝	Jan
March Calcul Machine 5	14	14	18	3,634	14	May	19¼	Apr
Meier & Frank Co Inc 10	10¾	10¾	11⅞	540	10¾	May	12½	Apr
Menasco Mfg Co com 1	3⅜	2½	4⅜	48,105	1.75	Jan	4.50	May
Natl Auto Fibres com 1	6⅝	6	7⅝	2,450	6	May	11	Apr
Natomas Co *	8¾	8¾	9½	1,998	8¾	May	10¼	Mar
No Amer Invest com 10	------	2¾	3¼	445	2¾	May	4	Jan
6% preferred 100	20	20	26	200	20	May	28	May
5½% pref 100	------	23	25	90	23	May	28½	Jan
No American Oil Consol 10	9½	9¼	10	1,363	9¼	May	11	Jan
Occidental Insurance Co 10	------	24	24⅝	67	24	May	26	Feb
Occidental Petroleum 1	10c	10c	15c	3,150	10c	Jan	28c	Feb
O'Connor Moffatt Cl AA *	------	5	5	10	5	Apr	5¾	Apr
Oliver Utd Filters A *	------	18	20½	440	18	May	23½	Feb
Class B *	3½	3½	4½	1,175	3½	May	5¾	May
Paauhau Sugar Plant 15	5	5	5¼	180	5	May	5½	Feb
Pacific Amer Fisheries cm 5	------	7¼	7⅜	415	6	Mar	9⅞	Apr
Pacific Can Co com *	------	10¾	13	261	10¾	May	15½	May
Pacific Clay Prod cap *	4	4	4¼	200	4	May	4⅜	Feb
Pacific Coast Aggregates 5	1.00	1.00	1.25	2,624	1.00	May	1.50	Jan
Pac G & E Co com 25	28¼	28	31	8,400	28	May	34⅜	Apr
6% 1st preferred 25	30	29½	32½	4,575	29½	May	34½	Apr
5½% 1st preferred 25	27¼	26¼	28½	2,198	26¼	May	31½	Jan
Pac Light Corp com *	39	39	42	2,604	39	May	50	Jan
$5 dividend *	101	100¾	107¼	274	100¾	May	108¾	Jan
Pacific Pub Serv com *	4½	4¼	5	1,317	4¼	May	5⅞	Feb
1st preferred *	17¾	17¼	18	1,136	17¼	May	21¼	Jan
Pacific Tel & Tel com 100	120	117	129	184	117	May	138½	Mar
Preferred 100	------	148	150	120	148	May	154	Jan
Paraffine Co's com *	------	34¾	39½	913	34¾	May	43¾	Feb
Preferred 100	------	99	99	10	99	May	100½	Jan
Philippine Lg DistTel P100	------	50	50¾	200	50	Mar	54	Jan
Pig'n Whistle pref *	------	1.05	1.05	100	1.00	Apr	1.35	Jan
Puget Sound P & T com *	20½	20	28¾	11,566	12½	Jan	29¼	May
R E & R Co Ltd pref 100	------	12¼	14½	90	12¼	May	24½	Mar
Rayonier Inc com 1	18¼	18	26¼	8,525	16	Mar	29¾	May
Preferred 25	27	27	35⅜	1,414	26	Jan	37½	May
Republic Petroleum com 1	2.00	1.80	2.00	770	1.80	May	2.75	Feb
Preferred A 50	36	36	36	10	36	May	38½	Jan
Rheem Mfg Co 1	13¾	13¾	15⅞	2,050	13¾	May	19⅝	Jan
Richfield Oil Corp com *	6¼	6¼	7	3,021	6¼	May	8¾	Jan
Roos Bros com 1	------	16⅛	16⅜	165	16	Jan	17½	Feb
Preferred series A 100	103	103	103	46	103	May	108½	Mar
Ryan Aeronautical Co 1	5⅝	3¾	6½	25,122	3¾	May	7	Apr
Safe Stores Inc com *	------	39¼	39¼	515	39¼	May	52¼	Apr
Schlesinger Co (B F) com *	1.50	1.50	1.50	567	1.50	May	1.90	Mar
7% preferred 25	5½	5½	5½	1,620	5½	May	6½	Jan
Shell Union Oil com *	------	8½	9⅛	854	8½	May	12¾	May
5½% preferred 100	------	99	99	30	99	May	107⅝	Feb
Soundview Pulp Co com 5	26	25¼	38¾	15,650	25¼	May	42	May
Preferred 100	99½	99½	99½	64	98½	May	100½	Feb
So Cal Gas Co pref ser A 25	30¼	30¼	30½	20	30¼	May	34¾	Jan
Southern Pacific Co *	8½	8⅜	11⅜	16,625	8½	May	15¼	Jan
Spring Valley Co Ltd *	5½	5½	5½	177	5¼	Mar	6	Jan
Standard Oil Co of Calif *	20	20	21¾	8,555	20	May	26¼	Jan
Super Mold Corp cap 10	------	25	29	757	25	May	33½	Feb
Texas Consolidated Oil 1	------	10c	15c	2,500	10c	May	20c	Feb
Thomas Allec Corp A *	------	45c	45c	200	45c	Apr	60c	Feb
Tide Water Ass'd Oil com 10	10½	10⅜	11⅝	1,742	10¼	May	12	May
Transamerica Corp 2	4⅛	4⅛	5½	32,179	4⅛	May	6¾	Mar
Treadwell-Yukon Corp 1	------	13c	13c	525	12c	May	15c	Jan
Union Oil Co of Calif 25	14	13¾	15	2,959	13¾	May	17⅝	Jan
Union Sugar com 25	7⅜	7⅜	9¼	1,955	7⅜	May	10	Apr
United Air Lines Corp 5	------	16⅛	17¼	1,111	14¾	Jan	23½	Apr
Universal Consol Oil 10	10	10	10¼	1,610	10	May	15½	Jan
Vega Airplane Co 1½	9	6¾	12	4,546	4¾	Jan	14	Apr
Victor Equip Co com 1	3⅝	3¼	3⅞	600	3	Jan	4⅝	May
Preferred 5	10½	8	11⅜	860	8	May	13	May
Waialua Agricultural 20	------	25	27	50	25	May	30	Apr
Wells Fargo Bk & U Tr 100	------	286¾	290	50	286¾	May	301	Apr
Western Pipe & Steel Co 10	17	18½	21¼	415	15⅝	Jan	22½	May
Yellow Checker Cab ser1 50	17	17	18	180	17	May	22	Feb
Series 2 50	------	17	17	25	17	May	17	May
Yosemite Ptld Cem pref 10	1.95	1.90	2.10	886	1.90	May	2.90	Jan
Unlisted—								
Amer Rad & Std Sanitary *	*a6*	*a5⅞*	*a7⅛*	385	8	May	9⅛	Mar
American Tel & Tel Co 100	------	155½	155½	2,127	155½	May	174½	Apr
Amer Toll Bridge (Del) 1	88c	80c	91c	32,801	52c	Feb	91c	May
Anaconda Copper Min 50	------	24	30¾	1,550	24	May	31¾	Apr
Anglo Nat Corp A com *	9	9	10¼	1,031	8¾	Feb	10⅞	May
Argonaut Mining Co 5	2.00	1.75	2.50	600	1.75	May	4	Jan
Atchison T & S F Ry 100	------	18	18	350	18	May	25¼	Jan
Atlas Corp common 5	*a7⅞*	*a7⅞*	*a8⅜*	*w95*	8¾	Jan	9⅞	Mar
Aviation Corp. of Del 3	5¼	4¾	7¼	2,66	4⅜	May	8¾	Apr
Aviation & Trans Corp 1	------	2⅞	3⅞	900	2⅞	May	4⅝	Apr
Balt & Ohio RR com 100	------	*a3¼*	*a3⅜*	140	5½	Jan	5⅝	Apr
Bendix Aviation Corp 5	------	29¾	31	730	29¾	May	35¾	Apr
Blair & Co Inc cap 1	1.05	1.00	1.25	4,853	1	May	2	Jan
Bunker Hill & Sullivan 2½	------	12½	13	500	12⅝	Apr	14½	Jan
Cities Service Co com 10	4¾	4¾	5½	297	4⅜	Feb	6¾	May
Claude Neon Lights com 1	⅜	⅜	⅜	347	⅜	Feb	¾	Mar
Columbia River Packers *	------	8	8	110	5	Mar	8	Mar
Cons Edison Co of N Y *	------	28	28	500	28	May	32½	Apr
Consolidated Oil Corp *	------	6½	6⅞	370	6½	May	7⅞	Apr
Curtiss-Wright Corp 1	8⅛	7½	11⅜	12,961	7½	May	11⅝	Mar
Domingues Oil Fields Co.*	28¾	26	31	286	26	May	36	Jan
Dumbarton Bridge 10	------	25c	25c	100	25c	Apr	25c	Apr
Elec Bond & Share Co 5	------	6	6⅛	585	5⅞	Mar	8½	Jan
Fibre Brd Prod pr pref 100	------	*a105*	*a105½*	10	------		------	
General Electric Co *	------	34¼	35⅛	1,335	34¼	May	41	Jan
Goodrich (B F) Co com *	------	*a11⅞*	*a13⅝*	100	17	Apr	20⅝	Apr
Honokaa Sugar Co 20	------	5½	5½	71	5½	Apr	6¼	Apr
Idaho Mary Mines Corp 1	5⅝	5½	6½	5,193	5½	May	7	Apr
Int Nickel Co of Can *	------	*a25*	*a25¾*	40	29	May	38¾	Jan
Intl Tel & Tel Co com *	------	2¼	2¼	517	2¼	May	4⅝	May
Italo Pet Corp of Am com 1	------	10c	12c	1,416	10c	Mar	16c	Jan
Preferred 1	1.00	90c	1.10	2,648	90c	May	1.55	Jan
Kenn Copper Corp com *	*a28⅛*	*a28⅛*	*a33⅜*	384	35¾	Jan	35¾	Mar
Matson Navigation Co *	25	23	32½	1,031	23	May	35	May
McBryde Sugar Co 5	4	4	4	20	4	May	4½	Feb
McKesson&Robbins com 5	*a4⅛*	*a4⅝*	*a5⅛*	202	6½	Apr	8⅝	Apr
M J & M & M Cons 1	6c	6c	8c	5,100	6c	May	12c	Jan
Monolith Por Cem 8% pf 10	------	7⅞	7⅞	200	7⅞	May	9½	Mar
Montgomery Ward & Co *	------	39⅞	39⅞	698	39⅞	May	55¼	Jan
Mountain City Copper 5	3	2⅝	4	7,240	2⅝	May	4⅝	Apr
Nash-Kelvinator Corp 5	------	4¼	5⅛	530	4¼	May	7¾	Feb
National Distillers Prod *	*a20*	*a20*	*a21⅛*	205	24⅜	May	26	Apr
No American Aviation 1	19⅛	14¾	23½	2,676	14¾	May	26½	Feb
North American Co com 10	*a17⅝*	*a17⅝*	*a18⅜*	180	20½	Mar	23¾	Jan
Oahu Sugar Co Ltd cap 20	20	20	20	10	20	May	23⅛	Mar
Olaa Sugar Co 20	------	5¼	5¼	10	5	Mar	6¾	Feb
Packard Motor Co com *	------	3	3	295	3	May	4⅛	Jan
Pennsylvania RR Co 50	------	18	18	620	18	May	23¾	Apr
Pioneer Mill Co 20	------	9¾	9¾	40	9¾	May	12	Jan
Radio Corp of America *	4⅞	4⅝	5⅝	1,968	4⅝	May	7½	Apr
Riverside Cement Co A *	------	4¼	4½	255	4	Jan	4⅞	Apr
Schumach Wall Bd com *	------	3¾	3¾	410	3¾	May	5⅜	Apr
Preferred *	------	20	24	101	20	May	25¾	Mar
Shasta Water Co com *	------	8½	9½	250	8½	May	12½	Jan
So Calif Edison com 25	25½	25½	29	2,690	25½	May	30⅝	Apr
6% preferred 25	28½	28½	30	621	28½	May	30½	May
5½% pref 25	26¾	26¾	29⅛	938	26¾	May	30½	Apr
So Cal Gas Co 6% pref 25	------	31	31	30	31	May	34¾	May
S P Gold Gate 6% pref 100	------	20c	20c	35	20c	May	1.10	Mar
Standard Brands Inc *	------	6	6½	580	6	Jan	7¾	Apr
Studebaker Corp com 1	7⅛	7	9	1,285	7	May	12⅜	Feb
Texas Corp common 25	*a38⅜*	*a38⅜*	*a43⅞*	733	44½	Mar	46⅛	May
United Aircraft Corp cap 5	------	46	46	810	46	May	51½	Apr
United Corp of Del *	------	2	2	210	2	May	2⅞	Apr
U S Petroleum Co 1	75c	75c	91c	3,000	75c	May	1.15	Jan
United States Steel com *	49¾	49½	60	2,611	49½	May	66¾	Jan
Utah-Idaho Sugar com 5	------	1½	1⅞	600	1¼	Jan	1⅞	Apr
Warner Bros Pictures 5	2	2	2	710	2	May	4½	Feb
West Coast Life Insurance 5	8	8	9¼	380	4	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.

CURRENT NOTICE

—Robert S. Davis has been appointed Minnesota representative for John Nuveen & Co. Since September, 1936, Mr. Davis has been in charge of the municipal branch of the research department of the First Service Corporation, operating affiliate of the First Bank Stock Corp. Prior to that he was in the investment department of the Minnesota Mutual Life Insurance Co. He is a graduate of the University of Minnesota. His offices will be in the First National Bank Building in St. Paul. John Nuveen & Co., established in 1898, is one of the oldest municipal bond houses in the country.

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Canadian Markets
LISTED AND UNLISTED

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Greenshields & Co
507 Place d'Armes, Montreal
68R

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, May 17
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	39	41	5s Oct 1 1942	95	97
4½s Oct 1 1956	37	40	6s Sept 15 1943	97	99
Prov of British Columbia—			5s May 1 1959	86	89
5s July 12 1949	70	76	4s June 1 1962	74	77
4½s Oct 1 1953	70	74	4½s Jan 15 1965	80	83
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	----	92	4½s Mar 2 1950	75	80
5s June 15 1954	69	75	4s Feb 1 1958	65	70
5s Dec 2 1959	69	75	4½s May 1 1961	65	70
Prov of New Brunswick—			Prov of Saskatchewan—		
5s Apr 15 1960	74	80	5s June 15 1943	50	60
4½s Apr 15 1961	65	75	5½s Nov 15 1946	----	62
Province of Nova Scotia—			4½s Oct 1 1951	----	64
4½s Sept 15 1952	70	75			
5s Mar 1 1960	75	80			

Railway Bonds

Closing bid and asked quotations, Friday, May 17
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	47	49	4½s Sept 1 1946	65½	68
6s Sept 15 1942	68	70	5s Dec 1 1954	66	69
4½s Dec 15 1944	----	65	4½s July 1 1960	60⅝	63
5s July 1 1944	----	97⅜			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, May 17
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	84¼	85½	6½s July 1 1946	99	100
4¾s June 15 1955	86½	88½			
4½s Feb 1 1956	84½	86	Grand Trunk Pacific Ry—		
4½s July 1 1957	85¼	86	4s Jan 1 1962	----	80
5s July 1 1969	88½	90	3s Jan 1 1962	----	70
5s Oct 1 1969	90	90½			
5s Feb 1 1970	89½	91			

Montreal Stock Exchange

May 11 to May 17, 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	
Acme Glove Works Ltd.*	------	3	3	15	4	Apr	4	Apr
AcmeGloveWks6½%pf 100	------	57	57	12	55	Feb	57	May
Agnew-Surpass Shoe*	11¼	11¼	12	255	11	Jan	12	Mar
Alberta Pacific Grain A*	------	1.52	2.25	450	•1½	May	3	Mar
Algoma Steel Corp*	9	9	14¼	2,276	11	May	16⅝	Apr
Preferred 100	------	92	92	10	92	Jan	100	Feb
Amalgamated Elec Corp*	------	7	7	70	7	May	8½	Feb
Asbestos Corp*	17	17	20½	3,109	17	May	26¼	Jan
Associated Breweries*	15¾	15	18½	390	15	May	19½	Mar
Bathurst Pow & Paper A*	9½	8⅝	13¼	770	8⅝	May	15⅝	Jan
Bawlf (N) Grain*	10	10	15	1,040	15c	Apr	1.75	Jan
Preferred 100	42½	42½	42½	50	25¼	Feb	45	Apr
Bell Telephone 100	158	150	158	518	150	May	169	Mar
Brazilian Tr Lt & Power*	6	6	8⅛	9,159	6¼	May	10⅝	Apr
British Col Power Corp A*	26	26	26	620	26	May	30	Mar
B*	------	2½	2½	105	2½	Jan	3	Mar
Bruck Silk Mills*	5	4½	5½	3,540	4½	May	7	Feb
Building Products A (new)*	------	13½	15	970	13½	May	17¼	Jan
Bulolo 5	------	19½	19½	275	19½	May	23½	Feb
Canada Cement Co*	4¼	3¾	5	4,485	3¾	May	8¼	Jan
Preferred 100	86	86	90	420	90	May	99	Feb
Can Forgings cl A*	15	15	15	25	15	May	23	Feb
Class B*	------	20	20	5	20	Jan	22	Mar
Can Iron Foundries pref 100	------	72	72	40	72	Jan	72	Jan
Can North Power Corp*	12½	12½	13½	335	12½	May	18	Jan
Canada Steamship (new)*	4	3¾	6	9,584	3¾	May	8¼	Mar
5% preferred 50	13½	13¼	17⅞	4,241	13¼	May	21⅝	Apr
Can Wire & Cable cl B*	------	22	22	125	18½	Feb	22	Apr
Canadian Bronze*	------	39	40½	230	39	May	45	Jan
Canadian Car & Foundry*	7½	6¾	11	11,628	6¾	May	16¾	Jan
Preferred 25	18	16	21	1,260	16	May	28½	Jan
Canadian Celanese*	26½	26½	33	4,617	26½	May	37½	Feb
Preferred 7% 100	------	124	126	152	124	Mar	128	Mar
Rights*	------	21¾	21¾	5	20	Jan	22	May
Canadian Converters 100	------	15	17½	150	15	May	19½	Feb
Canadian Cottons 100	------	110	110	25	101	Jan	120	May
Canadian Cottons pref 100	------	115	115	10	112½	Feb	120	May
Canadian Fairbanks prf 100	100	100	100	100	101	Jan	101	Jan
Cndn Foreign Invest 100	12	12¼	12¼	330	10	Apr	14¾	Apr
Cndn Industrial Alcohol*	2	1.65	2⅛	4,105	1.65	May	3⅛	Jan
Class B*	2	1¾	2	1,450	1.75	May	3¼	Jan
Canadian Pacific Ry 25	5⅛	4⅞	6⅞	18,699	4⅞	May	8¼	Mar
Cockshutt Plow*	------	6	7⅛	240	6	May	9	Jan
Consol Mining & Smelting 5	32	29	39	4,535	29	May	48¾	Jan
Crown Cork & Seal Co*	------	30	30	50	28½	Jan	32	Apr
Distillers Seagrams*	23	22⅝	27	5,936	22⅜	May	27¼	Apr
Dominion Bridge*	25¼	25	30	2,547	25	May	40½	Jan
Dominion Coal pref 25	19½	17½	20	1,363	17½	May	22	Feb
Dominion Glass 100	------	117	117	25	117	May	125	Jan
Dominion Steel & Coal B 25	8½	8⅛	12¾	17,413	8⅛	May	15¾	Jan
Dominion Stores Ltd*	------	4	4	70	4	May	5¾	Jan
Dom Tar & Chem*	4⅛	4	4¾	4,085	4¼	May	8¼	Apr
Preferred 100	------	82	82	10	85¾	May	89	Jan
Dominion Textile*	80½	80½	88	826	80½	May	90½	Mar
Preferred 100	------	155	155	5	148	Apr	155	Jan
Dryden Paper*	5½	5	8½	3,717	5	May	11¾	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		High	
Electrolux Corp 1	9¼	8¾	9½	705	8¾	May	12	Feb
English Electric B*	------	3	4½	255	3	May	5⅞	Feb
Foundation Co. of Canada*	8¼	7¾	10	2,090	7¾	May	15⅞	Feb
Gatineau Power*	11½	10	13⅞	900	10	May	16⅛	Jan
Preferred 100	------	90	90	153	90	May	96¾	Feb
5½% preferred 100	98¾	98¼	99	20	98¾	May	105	Feb
Rights	------	3¾	3¾	153	3¾	May	6	Jan
General Steel Wares*	6	5¾	8	5,010	5¾	May	10¾	Feb
Preferred	------	92½	92½	205	89½	Jan	96	Feb
Goodyear T pref inc '27 50	52½	52½	52½	3	55¼	Mar	55¼	Mar
Gurd (Charles)*	------	6	6½	420	6	May	10¼	Feb
Gypsum Lime & Alabas*	3¼	2⅞	4	1,570	2⅞	May	5½	Mar
Hamilton Bridge*	4	4	6½	4,928	4	May	8¼	Apr
Hollinger Gold 5	11⅝	11½	12	1,475	11½	May	15	Jan
Howard Smith Paper*	16	15	20¼	2,485	15	May	23¼	Apr
Preferred 100	90	90	100	70	99	May	106	Apr
Hudson Bay Mining*	24	24	26	1,290	24	May	34	Jan
Imperial Oil Ltd*	12⅛	11⅞	13⅝	7,191	11⅞	May	15⅝	Jan
Imperial Tobacco of Can. 5	14	14	15⅜	3,206	14¼	May	16⅛	Feb
Industrial Acceptance*	------	28	28¾	237	27	Jan	29	Feb
Intl Bronze Powders	------	19½	19½	50	19½	May	23	Feb
Preferred	25	25	25	45	25	Apr	28¼	Feb
Intl Nickel of Can*	31	30½	36⅝	9,891	30½	May	46⅞	Jan
Intl Paper & Power 15	------	20	22	295	19¾	Apr	23¾	Apr
International Petroleum*	19	19	21¾	4,250	19¼	May	24	Feb
International Power*	3	3	3	215	3	May	6	Jan
Preferred 100	------	85	85	68	85	May	94	Feb
Jamaica Pub Serv Ltd*	13½	13½	13½	25	13½	Mar	14¼	Feb
Preferred 100	131½	131½	131½	25	131½	May	135	Jan
Lake of the Woods*	17½	17¼	24	1,010	17¼	May	27	Jan
Lang & Sons (John A)*	------	15½	15½	110	15	Jan	16⅞	Feb
Laura Secord 3	------	11½	12	35	12¼	May	13	Jan
Lindsay (C W)*	------	3	3	25	2½	Mar	5¼	Jan
Massey-Harris*	3⅜	3⅛	4½	4,745	3⅛	May	6⅝	Jan
McColl-Frontenac Oil*	------	5½	7⅛	1,455	5½	May	9½	Jan
Montreal Cottons pref 100	------	115	115	25	107	Jan	120	Feb
Montreal L H & P Cons*	27¾	27	30½	7,142	27	May	31¾	Feb
Montreal Telegraph 40	42	42	42	125	40	Feb	45	Jan
Montreal Tramways 100	48	48	50	152	48	May	56½	Jan
National Breweries*	30	29¾	31	2,405	29¾	May	38½	Jan
Preferred 25	------	37⅛	38	41	37⅛	May	41½	Mar
National Steel Car Corp.*	45	45	59	1,356	47	May	69	Jan
Niagara Wire Weaving*	------	28	30	125	26⅞	Jan	32½	Apr
Noranda Mines Ltd*	59	59	63	1,729	61	May	78¾	Jan
Ogilvie Flour Mills*	------	27¾	28	344	27¾	May	33½	Jan
Ontario Steel Products*	------	11	11	45	10¼	Mar	12	Apr
Preferred 100	------	115	115	51	115	May	115	May
Ottawa Car Aircraft*	9¾	9¾	12½	200	9¾	May	13¾	Mar
Ottawa Electric Rys*	------	10½	10½	5	7¾	Feb	11½	Mar
Ottawa L H & Power 100	------	12	12	40	12	May	16	Feb
Ottawa L H & P pref 100	98	98	98	10	98	May	102½	Jan
Power Corp of Canada*	7½	7	8	1,650	7	May	11¾	Jan
Price Bros & Co Ltd*	12¾	12	20	13,685	13¼	May	24	Jan
5% preferred 100	70	70	75½	195	70	May	80½	Feb
Quebec Power*	14	14	15	535	14	May	17¼	Jan
Regent Knitting*	------	4	4½	370	4	May	6	Feb
Rolland Paper v t	------	16	16	10	16	Mar	19½	Jan
Preferred 100	98½	98½	98½	100	101	Jan	102	Jan
Saguenay Power pref 100	101	101	106	105	103	May	107½	Mar
St Lawrence Corp*	3	2½	4⅛	13,012	2½	May	5¾	Jan
A preferred 50	11¾	11¼	18½	5,560	13¾	May	21	Apr
St Lawrence Flour Mills*	------	25	25	80	25	May	30	Jan
St Lawrence Paper pref 100	35	35	45	1,645	36	May	52½	Apr
Shawinigan W & Power*	17	16	20¼	5,521	16	May	24¼	Jan
Sher Williams of Canada*	------	11	12	170	11	May	15	Mar
Preferred 100	120	120	120	45	116	Jan	126	Mar
Simon (H) & Sons*	------	8½	8½	10	8½	Mar	9	Jan
Preferred 100	------	100	100	2	103¼	Mar	103¼	Mar
Southern Canada Power*	12	11	13	235	11	May	15	Jan
Steel Co of Canada*	70	65	75	1,313	65	May	86½	Jan
Preferred 25	70	70	70	30	70	May	83	Jan
Tooke Brothers*	------	2	2	35	2	May	3	Feb
Tuckett Tobacco pref 100	------	153¼	153¼	10	153¼	May	160	Mar
United Steel Corp*	3½	3⅛	4¾	3,625	3⅛	May	6¼	Jan
Viau Biscuit*	------	4	4	125	2¾	Feb	4½	Apr
Preferred 100	------	56	56	5	51¼	Jan	60	Apr
Wabasso Cotton*	27	27	27	30	28½	Jan	37	Mar
Western Grocers Ltd*	------	60	60	70	55	Feb	60	May
Wilsils Ltd*	------	19½	22	160	19½	May	24¼	Apr
Winnipeg Electric A*	1.50	1.15	1.50	1,385	1.15	May	2½	Jan
B*	------	1.10	1.20	1,600	1.10	May	2⅝	Jan
Preferred 100	7	7	7	195	7	May	12	Apr
Woods Mfg pref 100	------	60	60	5	58	Jan	70	Mar
Zellers*	10½	10½	12¼	750	9¾	Jan	13	Apr
Banks—								
Canadienne 100	------	160	162	101	160	Jan	164	Apr
Commerce 100	------	169	173	149	168	Jan	176½	Mar
Montreal 100	200	200	203	154	200	Feb	212	Mar
Nova Scotia 100	300	300	300	40	300	May	311	Mar
Royal 100	164	164	171	130	171	May	190	Mar

Montreal Curb Market

May 11 to May 17, 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.*	1.35	1.20	2.00	26,490	1.20	May	2¾	Apr
6% cum pref 100	7¾	7	12½	11,510	7	May	17½	Jan
7% cum pref 100	------	18	18	43	18	May	32	Jan
Aluminium Ltd*	114¼	114	134	936	114	May	145	Apr
Bathurst P & P Co B*	2¼	1¾	3¾	1,780	1¾	May	5	Jan
Beauharnois Power Corp.*	4	3⅞	4½	3,064	3⅞	May	6¼	Jan
Brewers & Dists of Vanc. 5	------	4⅜	4⅜	50	4⅛	Jan	5½	Feb
Brit Amer Oil Co Ltd.*	18½	18	20¼	3,060	18	May	23¾	Jan
British Columbia Packers'*	15½	15½	17¾	1,327	16	May	19¼	Jan
Canada & Dom Sugar Co.*	32	29½	32¼	955	29½	May	35	Jan
Can Nor P 7% cum pref 100	------	100	100	56	100	May	111	Feb
Can Starch 7% pref. 100	109	109	109	13	109	May	109	May
Canada Vinegars Ltd.*	8	8	8	10	11	May	15	Jan
CanWire&Cab6% cm pf 100	------	107½	107½	90	107½	Mar	107¾	Apr
Cndn Breweries Ltd.*	1.65	1.40	2⅝	4,790	1.40	May	2⅝	Apr
Preferred*	24	24	26	700	24¾	Jan	31½	Apr
Cndn General Invests.*	------	9½	9½	15	9	May	9½	Feb
Cndn Industries Ltd B.*	215	208	215	2	224	Apr	238	Mar
7% cum pref 100	------	160	160	5	160	May	160	May
Cndn Light & Power 100	------	16	16	22	16	May	16	May
Cndn Marconi Co 1	90c	90c	1.10	4,725	90c	May	1.40	Apr
Cndn Power & Paper Inv.*	------	1.00	1.00	30	1.00	Feb	1.50	Apr
5% cum pref*	------	4	4	250	4	May	5	Apr

* No par value. r Canadian market.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Cndn Vickers Ltd *	3	3	3½	1,555	3 Apr	8¼ Jan
7% cum pref 100	10⅝	10⅝	12⅞	300	12 May	33 Jan
Cndn Westinghouse Co *	48	48	48	25	48 May	48 May
Catelli Food Prods Ltd *	13	13	15	310	13 May	18 Feb
City Gas & Elec Corp *	------	10c	15c	300	10c May	20c Jan
Commercial Alcohols *	2.00	1.95	2⅛	4,335	1.95 May	3.50 Mar
Commercial Alcohol pref 5	------	5½	6	225	5½ May	6½ Jan
Consol Div Sec pref 2.50	------	9	9	25	9 May	10 Feb
Consolidated Paper Corp *	4¾	4	7½	34,819	4 May	8½ Apr
Cub Aircraft Corp Ltd *	1.00	90c	1.80	6,350	90c May	3¾ Jan
B *	2½	2½	3⅛	335	2½ May	3¾ Mar
Dom Engineering Works *	------	25	30	190	25 May	44 Feb
Donnacona Paper A *	4⅞	4¾	8	12,564	4¾ May	10 Jan
B *	4	3½	6	1,670	4 May	8¾ Jan
EasternDaries7%cm pf 100	------	5	7	311	5 Jan	8¼ Apr
E KootenayPw7%cm pf100	------	6	6½	270	5 May	7 May
Fairchild Aircraft Ltd 5	3¼	2¾	4¼	6,660	2¾ May	6½ Jan
Fleet Aircraft Ltd *	5	4⅜	6¼	8,136	4 May	10 Feb
Ford Motor of Can A *	17	16¼	18¼	460	16¼ May	22¾ Feb
Fraser Cos Ltd *	9½	9½	11½	655	10 May	20 Jan
Voting trust *	11	10	17½	13,193	11 May	21¼ Jan
International Utilities B 1	25c	25c	25c	925	25c Apr	60c Jan
Lake St John P & P *	17	16	20	145	16 May	28 Jan
Lake Sulphite Pulp Co *	------	1.50	1.60	315	1.50 May	2.00 Jan
Mackenzie Air Service *	30c	30c	30c	250	30c Feb	55c Apr
MacLaren Pow & Paper *	13	12¼	14	587	18 May	22 Jan
Massey-Harris 5% cmpf100	32	32	45	485	32 May	59 Jan
McColl-Fr Oil6%cm prf100	97	97	99½	80	96 Jan	101½ May
Melchers Distilleries *	1.00	1.00	1.50	75	1.50 Feb	1.65 Apr
Melchers Distilleries pf 10	4½	3½	5¾	1,419	3½ May	6¼ Mar
Mitchell (Robt) Co Ltd *	8	7	11	2,740	7 May	15½ Jan
Page-Hersey Tubes Ltd *	------	100	100	30	100 May	111½ Jan
Paton Mfg Co7%cm prf100	------	115	115	20	115 May	115 May
PowerCorp6%n c pt2d pf50	44	44	44	5	43 Jan	47½ Apr
Provincial Transport Co *	4½	4	5⅝	2,105	4 May	7⅞ Feb
Quebec Tel & Power A *	------	4¾	4¾	10	4½ Jan	4¾ Mar
Reliance Grain Co Ltd *	------	6	6	25	6 May	6 May
Rogers-Majestic A *	------	1.80	1.80	100	1.80 May	3.00 Feb
Sangamo Co Ltd *	------	34½	35	65	30 Jan	36 Apr
Sarnia Bridge Co A *	------	5½	5½	20	5½ May	5½ May
Sou Can Pr 6% cum pf 100	101	100½	102	41	102 May	112 Feb
Standard Clay Prods 100	------	25	25	3	25 May	25 May
Thrift Stores Ltd *	------	100	100	50	75c Apr	1.25 Apr
6½% cum 1st pref 25	------	10	10	25	6 Jan	12 Apr
United Securities Ltd 100	------	4⅞	4⅞	38	4 Feb	5¾ Jan
Walkerville Brewery *	75c	75c	1.00	930	85c May	1.20 Apr
Walker-Good & Worts(H) *	------	36½	39¼	270	36½ May	43¾ Feb
$1 cum pref *	------	19⅝	19⅞	121	19⅝ May	20¾ Feb
Mines—						
Aldermac Copp Corp Ltd *	18c	18c	23c	6,450	16c May	35c Jan
Arntfield Gold 1	------	6½c	6½c	500	6½c May	16½c Jan
Beaufor Gold Mines 1	------	8c	8c	1,300	8c Apr	13c Jan
Big Missouri Mines 1	------	9c	9c	500	7c Apr	11c Feb
Bouscadillac Gold 1	------	3½c	3¼c	500	3¼c May	3¼c May
Cndn Malartic Gold *	------	56c	56c	400	59c May	87c Jan
Cent Cadillac G M Ltd 1	------	9c	12c	11,500	9c May	20c Mar
Central Patricia Gold 1	------	1.83	1.98	200	1.83 May	2.40 Feb
Consol Chibougamau 1	------	10c	10c	3,100	10c May	16c Jan
Dome Mines Ltd *	18⅞	18⅞	20¾	770	19 May	29¼ Jan
Duparquet Mining 1	------	1¾c	1¾c	4,500	1½c Feb	2¾c Jan
East Malartic M Ltd	3.15	2.90	3.40	5,800	2.90 May	4.10 Jan
Eldorado Gold 1	54c	51c	58c	4,000	51c May	1.25 Jan
Falconbridge Nickel *	3.00	2.95	3.00	745	2.95 May	5.05 Apr
Francoeur Gold *	30c	29c	36c	8,400	35c May	68c Jan
J-M Consol Gold 1	------	1½c	1¾c	2,000	1½c May	4½c Feb
Joliet-Quebec Mines 1	3½c	3½c	4¼c	8,800	3¼c Feb	8¾c Mar
Kirkland Gold Rand 1	------	5c	7c	1,500	4c Feb	7c May
Kirkland Lake Gold 1	95c	95c	1.00	600	1.00 May	1.45 Jan
Lake Shore Mines Ltd 1	21	21	21	325	22¾ Mar	31¼ Jan
Lebel-Oro Mines 1	------	2½c	2½c	1,000	1½c Jan	5c Apr
Macassa Mines Ltd 1	3.05	3.00	3.15	1,865	3.00 May	4.80 Feb
Malartic Gold Fields *	92c	83c	1.07	16,200	83c May	1.45 Mar
Normetal Mining *	------	45c	45c	100	48c Jan	54c Apr
O'Brien Gold 1	82c	78c	1.00	4,830	88c May	1.82 Jan
Pandora-Cadillac Gold 1	------	2½c	3c	1,000	2½c May	10¾c Jan
Pato Cons Gold Dredging 1	------	2.25	2.40	1,475	2.00 May	2.55 May
Perron Gold 1	1.45	1.45	1.55	1,325	1.50 May	2.11 Jan
Pickle-Crow Gold *	------	2.80	2.99	750	2.80 May	4.15 Jan
Preston-East Dome Mines 1	1.79	1.75	1.95	1,300	1.75 May	2.40 Jan
Quebec Gold 1	25c	25c	30c	400	25c May	30c May
Red Crest Gold *	------	4c	4c	1,000	3c Jan	8½c Feb
Shawkey Gold 1	------	2½c	2½c	1,000	2½c Apr	5¾c Jan
Sheep Creek Gold 50c	------	1.00	1.00	100	1.00 May	1.00 May
Sherritt-Gordon Mines 1	67c	67c	86c	23,490	68c May	1.15 Jan
Siscoe Gold 1	70c	72c	75c	8,325	72c May	95c Apr
Sladen-Malartic Mines 1	------	32½c	41c	3,200	32½c May	61c Jan
Sullivan Consol 1	68c	64c	77c	6,300	64c May	1.00 Jan
Sylvanite Gold 1	------	2.65	2.65	100	2.65 May	3.35 Jan
Teck Hughes Gold 1	------	3.44	3.44	125	3.45 May	4.15 Jan
Ventures Ltd *	------	2.25	2.75	300	2.25 May	4.25 Jan
Waite-Amulet Mines 1	4.25	4.25	4.50	300	4.50 May	6.00 Jan
Wood-Cadillac Mines 1	12c	10½c	16c	27,200	10½c May	31c Jan
Wright-Hargreaves *	------	6.20	6.20	125	6.10 May	8.20 Jan
Oil—						
Anglo-Canadian Oil Co	------	63c	63c	2,900	63c May	1.03 Jan
Calgary & Edmonton *	------	1.53	1.53	100	1.53 May	2.35 Jan
Calmont Oil Ltd 1	------	24c	25c	3,000	24c May	45c Jan
Canadian Oil Cos *	------	16	16	10	16 May	16 May
Dalhousie Oil Co Ltd *	------	30c	35c	3,700	30c May	40c Mar
Home Oil Co Ltd *	1.45	1.30	2.22	22,440	1.30 May	3.10 Jan
Homestead Oil & Gas 1	------	3c	3c	500	3c May	7c Jan
Okalta Oils Ltd *	------	75c	80c	300	1.06 May	1.34 Apr
Royalite Oil Co Ltd *	21¼	20½	26½	600	20½c May	36c Jan

Toronto Stock Exchange

May 11 to May 17, 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 *	1.30	1.10	1.90	8,215	1.10 May	2.50 Apr
6% preferred 100	7	7	12¼	8,710	7 May	17½ Jan
Acme Gas *	------	4c	4c	2,500	4c May	6c Mar
Afton 1	------	⅞c	⅞c	1,000	⅞c May	1½c Mar
Ajax O & G 1	------	14½c	16c	2,500	14½c May	22½c Jan
Alberta Pacific Consol 1	------	13½c	13½c	1,200	13½c May	21c Jan
Alberta Pacific Grain *	------	2¼	2¼	5	2¼ Apr	2¾ Apr
Preferred 100	26	26	28⅛	55	26 May	36 Jan
Aldermac Copper *	17c	16c	23c	35,900	16c May	38c Jan
Algoma Steel *	11	11	14¼	495	11 May	16¾ Feb
Ami Gold Mines 1	2¼c	2¼c	3¼c	6,500	2c Apr	6½c Jan
Anglo-Can Hold Dev *	56c	55c	80c	49,585	55c May	1.03 Jan
Anglo-Huron *	2.20	2.20	2.25	360	2.20 May	3.00 Jan
Arntfield Gold 1	6½c	5½c	8c	12,700	5½c May	17c Jan
Ashley 1	------	4c	4½c	3,000	4c Apr	7c Apr
Astoria Que 1	3½c	3c	3½c	1,250	2c Apr	4½c Jan
Aunor Gold Mines 1	1.10	1.10	1.72	39,692	1.10 May	2.68 Jan

Inquiries invited on listed and unlisted
Canadian Mining and Industrial Securities
F. J. CRAWFORD & CO.
Members {The Toronto Stock Exchange / Winnipeg Grain Exchange}
11 Jordan Street TORONTO

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
Bagamac 1	7c	5c	7½c	4,700	5c May	10½c Jan
Bankfield Cons 1	12c	12c	16c	16,566	12c May	28c Jan
Bank of Montreal 100	------	200	201	98	200 Apr	211 Mar
Bank of Nova Scotia 100	303	302	304	42	300 May	315 Feb
Bank of Toronto 100	------	250½	257	50	250½ May	268 Feb
Barkers pref 50	28	28	28	5	28 May	28 Apr
Base Metals *	17c	13c	18c	9,450	13c May	33c Jan
Bathurts Power A *	9½	9½	12	1,355	9½ May	15¼ Jan
B *	------	3½	3½	100	3½ May	5 Jan
Bear Exploration 1	5c	5c	6½c	11,200	5c May	9½c May
Beattie Gold 1	95c	95c	1.02	7,805	95c May	1.19 Mar
Beatty A *	5	5	5	480	4 Jan	5¾ Apr
Beauharnois *	4	3¾	5	3,225	3¾ May	6¼ Jan
Bell Telephone Co 100	156	150	158½	786	150 May	169 Mar
Bidgood Kirkland 1	22c	20c	34c	355,825	12c Jan	52½c Apr
Biltmore *	------	10	10½	60	10 Feb	12 Mar
Blue Ribbon *	------	8	8	55	8 Feb	9¼ Apr
Preferred 50	------	37½	39½	195	36½ Jan	42 Apr
Bobjo 1	5¼c	5c	7c	13,200	5c May	11½c Jan
Bralorne *	8.50	8.30	9.75	3,890	8.30 May	11.00 May
Brazilian Traction *	6	6	8	10,463	6 May	10⅝ Apr
Brewers & Distillers 5	------	4½	4½	75	4 Feb	5½ Apr
British American Oil *	18¼	18	20⅜	6,476	18 May	23¾ Jan
Brit Columbia Power A *	26	26	26	110	26 May	30 Mar
B *	------	2½	2¾	60	2½ Apr	3½ Apr
British Dominion Oil *	------	6c	8c	2,200	6½c May	18c Jan
Broulan-Porcupine 1	31c	30c	45c	69,850	30c May	69c Jan
Brown Oil *	9c	9c	13c	14,700	9c May	19½c Jan
Buffalo-Ankerite 1	4.00	3.50	4.95	3,720	3.50 May	8.60 Jan
Buffalo-Canadian *	2c	2c	2¾c	8,020	2c May	4¼c Feb
Building Products (new) *	------	14	14¾	275	14 May	17½ Jan
Burlington Steel *	10	10	12	330	10 May	14 Jan
Calgary & Edmonton *	1.35	1.25	1.78	17,750	1.25 May	2.39 Jan
Calmont 1	23c	22c	30¼c	23,500	22c May	47c Jan
Canada Bread *	------	4	4	100	4 May	5½ Jan
A 100	------	100¾	103½	75	100¾ May	105 Jan
B 50	------	47	48	45	47 May	58 Feb
Canada Cement Co *	3⅞	3⅞	6	3,400	3¼ May	8¼ Jan
Preferred 100	------	92	93	13	92 May	99 Feb
Can Cycle & Motor pref100	------	104½	105	155	104½ May	106 Mar
Canada Malting *	35	32½	35	115	32½ May	39¼ Apr
Canada Packers *	90	90	95	234	90 May	104¾ Apr
Can Permanent Mtge 100	------	140	143	19	140 May	150 Jan
Canada Steamships *	4½	3½	5⅛	3,230	3½ May	8½ May
Preferred 50	14	13⅜	17⅜	1,193	13⅜ May	21¾ Apr
Canada Wire A *	56	56	57½	55	55 Feb	65 Apr
B *	18	18	22	385	17 Jan	24 Apr
Canadian Bakeries pref 100	------	47	47	80	45 Apr	52 Mar
Canadian Breweries *	1.70	1.25	2.25	3,723	1.25 May	2.75 Apr
Preferred *	23¾	23¾	29½	1,107	23¾ Jan	31¾ Apr
Cndn Bk of Commerce 100	163	163	173½	77	163 May	178 Feb
Canadian Can *	------	7¾	9	115	7¾ May	10¾ Feb
A 20	20¼	20¼	21¼	130	19¾ Mar	22 Feb
B *	10	9⅝	11¼	750	9⅝ May	14 Feb
Can Car & Foundry *	7¼	6¼	11	6,075	6¼ May	16¾ Jan
Preferred 25	17¼	15½	20¼	265	15½ May	29 Jan
Canadian Celanese *	26	26	33	2,115	26 May	37⅝ Feb
Preferred 100	------	122¾	126	25	122¾ May	129 Mar
Canadian Dredge *	------	20	20¼	15	20 May	32 Jan
Cndn General Electric 50	------	235	235	10	225 Apr	240 Feb
Cndn Industrial Alcohol A *	1.85	1.65	2.25	2,385	1.65 May	3.62 Jan
B *	------	1¾	1¾	100	1¾ May	2½ Mar
Canadian Malartic *	47c	47c	60c	13,000	47c May	85c Jan
Canadian Oil *	------	16	17½	40	16c May	24 May
Preferred 100	------	119½	119½	25	118¼ Apr	123 May
C P R 25	5¼	4¾	7	17,612	4¾ May	8¼ Mar
Canadian Wallpaper A *	9⅛	9⅛	13	55	9⅛ Mar	13¼ May
Canadian Wineries *	4	4	4¾	640	4 May	12 Apr
Canadian Wirebound *	16¼	14⅝	16¼	145	14⅝ May	22 Apr
Caribou 1	2.16	2.00	2.45	4,200	2.00 May	2.67 Apr
Carnation pref 100	------	115½	115½	20	114 Jan	117 Mar
Castle-Trethewey 1	------	62c	66c	3,300	62c May	75c Jan
Central Patricia 1	1.90	1.82	2.05	17,015	1.82 May	2.55 Jan
Central Porcelain 1	7c	5¼c	8c	7,500	5¼c May	14c Jan
Chemical Research 1	------	20c	20c	2,600	20c May	54c Jan
Chesterville-Larder Lake 1	54c	50c	63c	22,321	50c May	1.05 Jan
Chromium *	------	35c	38c	3,550	35c May	58c Jan
Cochenour-Williams Gold 1	40c	40c	60c	12,600	40c May	78c Jan
Cockshutt Plow *	5½	5	7¼	1,260	5 May	9¼ Jan
Commoll *	------	15c	26c	2,700	15c May	33c Apr
Commonwealth Petroleum *	20c	20c	20c	1,000	20c May	30c Apr
Conduits 1	------	4	4	20	3¾ Feb	4½ Jan
Conlagas 5	------	1.60	1.60	100	1.55 Jan	1.65 Feb
Conlaurum *	1.15	1.05	1.47	14,922	1.05 May	1.98 Jan
Consolidated Bakeries *	15¾	15	17½	835	15 May	19 Feb
Consol Chibougamau 1	------	9½c	10c	3,000	9½c May	16c Jan
Cons Smelters 5	31¾	30	37	6,600	30 May	49 Jan
Consumers Gas 100	160	160	170	128	160 May	178 Feb
Cosmos *	25	25	29	100	25 May	31½ Apr
Preferred 100	------	105	105	22	105 May	105½ Apr
Crows Nest Coal 100	33	33	34½	22	27 Jan	34½ May
Cub Aircraft Corp *	1.00	1.00	1.85	1,540	1.00 May	3¾ Jan
Davies Petroleum *	21c	18c	25½c	38,800	18c May	35c Apr
Delnite 1	------	1.10	1.10	400	1.10 May	1.35 Apr
Denison 1	------	5c	5c	1,700	5c Apr	8c Jan
Distillers Seagrams *	22½	22¼	27½	10,224	22¼ May	27¾ May
Dome Mines *	18¾	18½	21½	6,775	18½ May	29 Jan
Dominion Bank 100	200	200	205	37	200 May	210 Mar
Dominion Coal 25	------	20	20	5	20 May	22½ Feb
Dominion Foundry *	24½	24½	30½	1,955	24½ May	36½ Jan
Preferred 100	------	106	109	15	106 May	109 May
Dominion Scottish Inv 1	------	1.30	1.30	100	1.25 Apr	1.50 Apr
Dom Scottish Inv pref 50	------	28	28	10	28 May	31 Apr
Dominion Steel B 25	8½	8	12¾	11,058	8 May	15⅞ Jan
Dominion Stores *	4	3⅞	5	1,588	3⅞ May	5⅛ Jan
Dominion Tar *	3⅞	3⅞	5	550	3⅞ May	8⅛ Apr
Dominion Tar pref 100	------	86	86¾	15	86 Feb	89 Mar
Dominion Woolens *	------	2½c	2½c	51	1c Jan	3½c Feb
Preferred 20	5¼	4	7½	480	4 May	9½ Feb
Dorval-Siscoe 1	2½c	2½c	3c	2,600	2½c May	4c Jan
Duquesne Mining 1	------	4c	4c	1,000	4c May	10½c Jan
East Crest *	------	4½c	5c	9,700	4½c May	8c Apr
East Malartic 1	2.85	2.80	3.30	62,980	2.80 May	4.10 Jan
Eastern Steel *	9½	8½	11	245	8½ May	18½ Jan
Easy Washing Machine *	------	3	3½	65	3 May	4¼ Mar
Economic Investment 25	------	27½	27½	25	27½ May	29½ Jan
Eldorado 1	50c	50c	65c	29,000	50c May	1.23 Jan

* No par value

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Equitable Life 25	------	5	5	20	4¾	Jan	6	Jan
Extension Oil *	17c	17c	21½c	6,100	17c	May	26c	Feb
Falconbridge *	3.00	3.00	3.40	7,310	3.00	May	5.00	Apr
Fanny Farmer 1	20	22	26¾	5,180	22	May	30	Mar
Federal-Kirkland 1	3½c	3c	4c	14,500	3c	Feb	6¼c	Apr
Firestone Petroleum 25c	------	5¼c	5¼c	700	5¼c	May	8¾c	Jan
Fleet Aircraft *	5	4¼	6	3,695	4¼	May	10¼	Jan
Fleury-Bissell pref 100	25	25	25	9	25	May	27	Jan
Ford A *	16¾	16	19¼	4,325	16	May	22½	Jan
Foundation Petroleum 25c	------	8c	8¼c	1,700	8c	Mar	11c	Jan
Francoeur *	28c	25c	36c	22,500	25c	May	70c	Jan
Gatineau Power *	11½	11½	13¾	510	11½	May	16½	Jan
Preferred 100	------	90	90	15	90	May	97	Feb
Rights	------	3½	4	150	3½	May	6	Feb
General Steel Wares *	6	5¾	7¾	970	5¾	May	10¾	Feb
Gillies Lake 1	4¾c	4¾c	5c	21,000	4¾c	May	10½c	Jan
Glenora 1	------	1½c	2½c	3,500	1¼c	Jan	2¾c	Apr
God's Lake *	32c	30c	35c	25,500	30c	May	69c	Jan
Goldale 1	14c	13c	15c	31,875	13c	May	23c	Jan
Golden Gate 1	11c	10c	14½c	20,800	10c	May	22c	Jan
Gold Eagle 1	10c	9c	11c	6,400	9c	May	26c	Jan
Goodyear Tire & Rubber *	79	78¾	80	35	78¾	May	87	Jan
Preferred 50	53½	53½	54	80	53	Mar	57¾	Feb
Graham-Bousquet 1	2c	2c	2½c	2,200	2c	Apr	3½c	Mar
Grandoro *	------	3c	4½c	2,500	3c	May	5½c	Mar
Great Lakes vot trust *	4	4	6¼	241	4	May	8	Apr
Voting trust pref *	------	21	24½	27	21	May	27¼	Jan
Great West Saddlery *	------	2½	2⅝	540	1¾	Feb	3¼	Mar
Preferred 50	30	30	33	125	25	Feb	35	Mar
Greening Wire *	------	12⅞	13½	255	12⅞	May	14⅜	Apr
Gunnar 1	39c	35c	46c	18,700	35c	May	64c	Jan
Gypsum *	3¼	3	4¼	1,780	3	May	5⅜	Mar
Halcrow-Swazey 1	1c	1c	1½c	11,200	1c	May	3½c	Jan
Halliwell 1	------	2c	2¼c	6,000	2c	May	3¼c	Feb
Halinor 1	4¼	3¾	6¼	4,800	5.60	Mar	7.75	Feb
Hamilton Bridge *	35	35	37½	140	3¾	May	8½	Apr
Hamilton Cottons pref 30	------	5.60	6.50	2,175	35	May	38½	Mar
Hamilton Theatres 1	------	1.00	1.00	100	1.00	May	2.50	Feb
Preferred 100	60	60	60	5	60	May	72½	Feb
Harding Carpets *	------	3¾	3¾	335	3¾	May	4¾	Jan
Hard Rock 1	70c	66c	87c	40,580	66c	May	1.48	Jan
Hargal Oils *	------	17c	17c	1,000	17c	May	18c	Apr
Harker 1	4c	4c	4½c	3,000	4c	May	10c	Jan
Highwood *	11c	10c	13¼c	4,500	10c	May	19½c	Jan
Hollinger Consolidated 5	11¾	11¾	13	4,990	11	May	15	Jan
Home Oil Co *	1.48	1.30	2.25	120,425	1.30	May	3.10	Jan
Homestead Oil 1	3c	2½c	3c	13,900	2½c	May	7½c	Feb
Honey Dew *	22	22	24	130	17½	Jan	25	Mar
Howey Gold 1	28¼c	25c	34c	21,685	25c	May	40½c	Jan
Hudson Bay Min & Sm *	24	24	27½	2,565	24	May	34	Jan
Hunts A *	------	5⅞	8	30	5⅞	May	11	Mar
B *	------	8	8	10	8	May	10⅝	Apr
Huron & Erie 100	------	57	65	53	57	May	74½	Jan
20% preferred 100	------	10	11	50	10	May	12	Feb
Imperial Bank of Can 100	205	205	210	103	205	May	220	Jan
Imperial Oil *	12	11¾	13¾	12,550	11¾	May	15⅝	Jan
Imperial Tobacco 5	------	14½	15½	1,885	14½	May	16½	Mar
Inspiration 1	------	30½c	30½c	500	30c	Jan	41c	Apr
Intl Metals A *	8¼	8	10¼	730	8	May	15½	Jan
Preferred 100	100	100	105	166	100	May	114	Apr
Preferred A 100	------	101	104¾	125	101	May	113½	Apr
International Nickel *	31	29¼	37	18,632	29¼	May	47	Jan
International Petroleum *	19	18¾	21¾	8,759	18¾	May	24	Feb
Intl Utilities B 1	------	25c	25c	200	25c	May	65c	Jan
Jack Waite 1	------	17c	18c	1,600	17c	May	27c	Apr
Jacola 1	2¼c	2¼c	3c	6,000	2¼c	May	5c	Jan
Jellicoe 1	------	6c	7½c	6,733	6c	May	19c	Jan
J M Consolidated 1	1½c	1½c	1¾c	5,500	1½c	May	4¼c	Feb
Kelvinator *	------	8	8	40	7¼	May	9¼	Apr
Kerr-Addison 1	2.06	1.96	2.32	114,023	1.96	May	2.75	Jan
Kirkland-Hudson 1	------	15c	15c	1,700	15c	May	32c	Feb
Kirkland Lake 1	90c	90c	1.08	55,690	90c	May	1.54	Jan
Lake Shore 1	21	19¾	23¼	3,419	19¾	May	32	Jan
Lake Sulphite *	1¼	1¼	1⅝	400	1¼	May	2½	Jan
Lake of the Woods *	18	18	23	60	18	May	27	Jan
Lamaque G *	6.25	6.00	6.35	8,252	6.00	May	7.50	Mar
Landed Bank & Loan 100	------	52	52	40	50	Jan	55	Jan
Lang & Sons *	------	15½	15½	35	15¼	Apr	17	Feb
Lapa-Cadillac 1	8c	8c	11½c	19,450	8c	May	22½c	Jan
Laura Secord (new) 3	------	11½	12¾	795	12¼	Mar	13	Jan
Lebel-Oro 1	2c	1¾c	3c	11,500	1½c	Jan	5¼c	Apr
Legare pref 25	------	6½	6½	25	6½	May	9¼	Mar
Leitch 1	54c	54c	65c	17,550	54c	May	88c	Jan
Little Long Lac *	2.05	1.90	2.40	17,090	1.90	May	3.40	Jan
Loblaw A *	26	25	26½	946	25	May	28½	Jan
B *	24	24	26	1,483	24	May	26¼	Jan
Macassa Mines 1	2.90	2.90	3.50	25,855	2.90	May	4.75	Feb
MacLeod Cockshutt 1	1.50	1.35	1.73	31,071	1.35	May	2.55	Jan
Madsen Red Lake 1	28c	26c	40c	31,300	26c	May	62c	Jan
Malartic Gold 1	83c	83c	1.09	100,400	83c	May	1.45	Mar
Manitoba & Eastern *	------	1c	1c	500	¾c	Apr	1¼c	Apr
Maple Leaf Gardens *	8½	8½	9	56	6¾	Jan	9	May
Maple Leaf Milling *	2⅝	2½	4	4,675	2¼	May	5¾	Jan
Preferred *	4¼	3¼	5½	1,200	3¼	May	9¼	Jan
Maralgo 1	------	2c	2¼c	2,700	2c	May	4½c	Jan
Massey-Harris *	3⅜	3¼	4¾	9,665	4¾	May	6¾	Jan
Preferred 100	34	32	43	1,520	32	May	59½	Jan
McColl Frontenac *	6	6	7¼	365	6	May	9½	Mar
Preferred 100	97½	97	99	115	96	Feb	101	Apr
McIntyre 5	------	46	48½	1,487	46	May	58	Jan
McKenzie 1	1.02	99c	1.17	21,095	0.99	May	1.47	Jan
McWatters Gold *	29c	25c	37c	12,750	25c	May	58c	Jan
Mercury Mills *	------	9	10	140	6¼	Jan	12½	Apr
Mining Corp *	60c	60c	86c	7,400	60c	May	1.33	Jan
Model Oils 1	------	20c	20c	2,000	20c	May	30c	Jan
Modern Containers Co *	------	95	95	5	95	May	99¼	Mar
Monarch Knitting pref 100	------	60	60	5	60	May	65	May
Monarch Oils 25c	------	6c	6½c	,000	6c	May	9c	Jan
Moneta 1	56c	55c	67c	24,745	55c	May	93½c	Jan
Moore Corp *	40½	40½	46¾	1,377	40½	May	48	Apr
Moore Corp B 100	------	270	270	5	267	Jan	282	Apr
Morris-Kirkland 1	3½c	3½c	4½c	24,866	3½c	May	8c	Jan
Murphy 1	------	1¼c	1¼c	1,000	1c	Jan	2¾c	Apr
National Grocers *	6¾	6¾	7¼	1,205	6¾	May	8¼	Mar
National Grocers pref 20	25	25	25½	520	25	Jan	26¼	Mar
National Petroleum 25c	------	5½c	6½c	3,500	5½c	May	21½c	Jan
National Sewer A *	------	8	8	500	8	May	10½	Jan
National Steel Car *	45	45	59	1,525	45	May	69	Jan
Naybob 1	14½c	14c	21c	80,050	14c	May	37¾c	Jan
Newbec 1	2c	2c	2¾c	13,700	2c	May	4¾c	Apr
Nipissing 5	1.05	1.01	1.15	1,100	1.01	May	1.40	Jan
Noranda Mines *	57	57	63	5,262	57	May	78½	Jan
Nordon Oil 1	4½c	4½c	4½c	500	4c	Apr	7c	Feb
Norgold 1	------	4½c	4½c	1,500	4¼c	May	6⅞c	Apr
Normetal *	35c	35c	46c	6,630	35c	May	60c	Jan
North Star *	------	1.05	1.05	50	60c	Feb	1.30	Apr
Preferred 5	------	3½	3½	300	3½	May	4¼	Apr
O'Brien 1	------	75c	90c	16,975	75	May	1.81	Jan
Okalta Oils *	84c	65c	1.02	23,300	65c	May	1.35	Apr
Omega 1	18c	16c	24c	25,231	16c	May	34c	Jan
Ontario Steel Car *	------	11	11	35	10	Mar	11	May
Oro Plata *	31c	30c	44c	5,200	30c	May	61c	Feb

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	
Orange Crush *	4¾	4¾	4¾	1,215	3	Jan	4¾	May
Preferred *	------	8½	8½	50	7	Jan	9¼	May
Ottawa Car *	------	11	11	100	11	May	13½	Mar
Pacalta Oils *	4c	3c	4½c	11,500	3c	May	6¾c	Feb
Page-Hersey *	102	98	105	265	98	May	111	Jan
Pamour Porcupine *	1.10	1.10	1.20	15,665	1.10	May	2.35	Jan
Pantepec 1	------	4	4¾	200	4	May	6	Apr
Partanen-Malartic 1	4c	3¾c	5½c	24,000	3¾c	May	10c	Apr
Paymaster Cons 1	24c	24c	32c	41,350	24c	May	53c	Jan
Perron 1	1.41	1.41	1.58	10,750	1.41	May	2.12	Jan
Photo Engraving *	------	19	20¼	131	18½	Jan	24	Feb
Pickle-Crow 1	2.63	2.55	3.05	18,980	2.55	May	4.25	Jan
Pioneer Gold 1	2.12	2.09	2.25	4,525	2.05	Feb	2.35	Apr
Powell Rou 1	98c	90c	1.11	21,100	90c	May	2.18	Jan
Power Corp *	7¾	7¾	8	175	7¾	May	11¼	Jan
Prairie Royalties 25c	------	16c	16c	1,500	16c	May	22c	Feb
Premier 1	1.00	1.00	1.01	2,225	1.00	May	1.42	Jan
Pressed Metals *	7½	7	10	555	7	May	12½	Feb
Preston E Dome 1	1.75	1.62	2.12	85,750	1.62	May	2.38	Jan
Quebec Mining 1	28c	28c	28c	500	28c	May	42c	Jan
Real Estate Loan 100	------	30	30	8	30	May	30	May
Reno Gold 1	------	22c	25c	6,725	22c	May	57c	Jan
Riverside Silk *	------	25	25	25	25	May	28	Mar
Roche L L 1	3¼c	3¼c	4c	18,500	3¼c	May	6½c	Jan
Royal Bank 100	163	163	175	140	163	May	190	Jan
Royalite Oil *	21½	19	26½	1,994	19	May	36½	Jan
Russell Ind Ltd (new) 10	15	15	17½	100	15	May	17½	May
Preferred 100	------	170	170	20	155	Feb	190	Apr
St Anthony 1	12c	12c	15½c	29,800	12c	May	21c	Feb
St Lawrence Corp *	3⅜	3⅜	3¾	400	3⅜	May	5¾	Jan
A 50	------	15¾	15¾	10	15¾	May	20½	Apr
San Antonio 1	1.75	1.72	2.08	31,570	1.72	May	2.50	Jan
Sand River 1	------	6c	8½c	3,000	6c	May	15c	Jan
Senator-Rouyn 1	23c	17c	30c	12,600	17c	May	57c	Jan
Shawinigan *	------	18	19	55	18	May	24	Jan
Shawkey 1	------	2c	3c	1,500	2c	May	5½c	Jan
Sheep Creek 50c	1.00	1.00	1.03	4,000	1.00	May	1.24	Jan
Sherritt-Gordon 1	68c	68c	92c	78,071	68c	May	1.18	Jan
Sigma 1	6.10	5.90	6.95	4,277	5.90	May	8.75	Jan
Silverwoods *	4	4	4½	400	4	May	6⅝	Feb
Preferred *	5¾	5¾	5¾	200	5¾	May	7⅝	Feb
Simpsons A *	------	15	20	65	15	May	21½	Feb
B *	9	9	11	35	5⅛	Jan	12½	Feb
Preferred 100	------	97	100⅜	16	97	May	105	Mar
Siscoe Gold 1	72c	72c	80c	20,795	72c	May	95c	Apr
Sladen Malartic 1	30c	30c	44c	29,700	30c	May	61c	Jan
Slave Lake 1	4c	2½c	4½c	11,500	2½c	May	7¾c	Jan
South End Petroleum *	3¼c	3c	4½c	5,500	3c	May	7½c	Jan
Standard Paving *	------	50c	75c	825	50c	May	2.00	Jan
Preferred *	------	4	4	25	4	May	6¾	Jan
Standard Steel pref *	48	48	48	135	39	Jan	48	May
Steel of Canada *	68	64¾	70¼	1,005	64¾	May	86½	Jan
Preferred 25	70	64	75	105	64	May	83	Jan
Steep Rock Iron Mines *	1.53	1.45	2.48	154,162	1.45	May	3.10	Apr
Straw Lake Beach *	4c	3½c	4½c	24,700	3½c	Feb	8½c	Apr
Sturgeon River 1	14c	13c	16½c	8,406	11¼c	Jan	20½c	Mar
Sudbury Basin *	1.15	1.10	1.50	4,505	1.10	May	2.05	Jan
Sudbury Contact 1	------	4¾c	4¾c	1,000	4¼c	Feb	8¾c	Feb
Sullivan 1	64c	63c	80c	5,050	63c	Mar	1.02	Jan
Sylvanite Gold 1	2.50	2.50	2.75	9,950	2.50	May	3.45	Feb
Tamblyn common *	10	10	11	1,295	10	May	12	Feb
Teck Hughes 1	3.40	3.30	3.65	13,965	3.30	May	4.15	Jan
Texas-Canadian 1	------	1.50	2.25	2,600	1.20	May	2.25	May
Tip Top Tailors pref 100	------	108	108	15	106¼	Feb	110	Jan
Toburn 1	------	1.45	1.50	600	1.45	May	1.90	Jan
Toronto Elevator *	24	23	25	300	23	May	32	Jan
Toronto Elevator pref 50	------	48¼	48¾	85	47¾	May	49	Apr
Toronto General Trusts 100	------	80	80	6	80	May	90	Feb
Towagmac 1	12c	12c	17c	4,400	12c	May	35c	Jan
Uchi Gold 1	50c	40c	50c	13,450	40c	May	1.12	Jan
Union Gas *	14½	14	16	2,043	14	May	17	Feb
United Fuel A *	35	35	39	315	35	May	42	Mar
B ------	------	5¼	6½	180	5¼	May	10	Feb
United Steel *	3½	3¼	4⅝	10,425	3¼	May	6¼	Jan
Upper Canada 1	72c	66c	92c	77,805	59c	Feb	97c	May
Ventures *	2.25	2.10	3.15	18,042	2.10	May	4.35	Jan
Vermilata Oils 1	17½c	15c	17½c	5,310	15c	May	17½c	May
Waite Amulet *	4.30	4.05	5.40	16,143	4.05	May	6.05	Jan
Walkers *	36	34	39½	2,411	34	May	43½	Jan
Preferred *	18½	18¼	20⅛	1,313	18¼	May	20¾	Feb
Wendigo 1	10c	10c	13c	11,200	8c	Jan	16c	Apr
Western Canada Flour *	2	2	3	270	2	May	5	Jan
Preferred 100	------	40	40	5	37	Jan	47	Apr
Westons *	12¼	12	14¼	1,065	12	Feb	15	Apr
Preferred 100	90	90	95½	20	90	May	99	Apr
Wiltsey-Coghlan 1	------	1½c	2c	2,500	1½c	May	3¼c	Jan
Winnipeg Electric A *	------	1.10	1.75	675	1.10	May	2.62	Jan
B *	------	1.00	1.25	225	1.00	May	2.38	Jan
Wood (Alex) pref 100	75	75	75	5	75	May	85	Mar
Wood Cadillac 1	12c	12c	17½c	7,500	12c	May	30c	Jan
Wright Hargreaves *	5.80	5.80	6.65	22,405	5.80	May	8.15	Jan
Ymir Yankee *	5c	4c	5c	9,000	4c	May	5½c	Apr
York Knitting *	------	7½	7½	515	7½	May	11	Jan
Bonds—								
Uchi	85	85	85½	$3,500	85	May	97	Feb
War Loan 1948-1952	99¾	99½	100¼	16,200	99½	May	100½	Apr

Toronto Stock Exchange—Curb Section
See page 3190

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, May 17
(American Dollar Prices)

	Bid	Ask
Abitibi P & P ctfs 5s 1953	36	38
Alberta Pac Grain 6s 1946	63	65
Algoma Steel 5s 1948	----	70
Beauharnois Power 5s 1978	----	80
British Col Pow 4½s 1960	63	65
Brown Co 1st 5½s 1946	37	39
Calgary Power Co 5s 1960	73	76
Canada Cement 4½s 1951	70	72
Canada SS Lines 5s 1957	61	63
Canadian Canners 4s 1951	65	67
Canadian Inter Pap 6s 1949	81	84
Canadian Vickers Co 6s '47	----	40
Consol Paper Corp—		
5½s ex-stock 1961	40	43
Dom Gas & Elec 6½s 1945	65	68
Dom Steel & Coal 6½s 1955	69	71
Dom Tar & Chem 4½s 1951	67	69
Donnacona Paper Co—		
4s 1956	50	53
Famous Players 4½s 1951	65	67
Federal Grain 6s 1949	64½	66½
Gen Steel Wares 4½s 1952	63	65
Gt Lakes Pap Co 1st 5s '55	60	65
Int Pr & Pap of Nfld 5s '68	----	65
Lake St John Pr & Pap Co		
5½s 1961	58	60
Maple Leaf Milling—		
2¾s to '38-5½s to '49	49	52
Massey-Harris 4½s 1954	58	60
Minn & Ont Pap 6s 1945	27	29
McColl-Front Oil 4½s 1949	64	66
N Scotia Stl & Coal 3½s '63	53	55
Power Corp of Can 4½s '59	65	69
Price Brothers 1st 5s 1957	64	66
Quebec Power 4s 1962	62	64
Saguenay Power—		
4½s series B 1966	70	75
Winnipeg Electric—		
4-5s series A 1965	44	47
4-5s series B 1965	31	33

* No par value. *f* Flat price. *n* Nominal.

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Quotations on Over-the-Counter Securities—Friday May 17

New York City Bonds

	Bid	Ask
a2¾s July 15 1969	91½	93½
a3s Jan 1 1977	93½	95½
a3s Feb 1 1979	93½	95½
a3¼s July 1 1975	98	100
a3⅛s May 1 1954	103¼	105¼
a3⅛s Nov 1 1954	103¼	105¼
a3⅛s Mar 1 1960	102½	104½
a3⅛s Jan 15 1976	102	104
a4s May 1 1957	108¾	110¾
a4s Nov 1 1958	109¼	111¼
a4s May 1 1959	109½	111½
a4s May 1 1977	110½	112½
a4s Oct 1 1980	111	113
a4¼s Sept 1 1960	112¾	114¾
a4¼s Mar 1 1962	113	115
a4⅛s Mar 1 1964	113½	115½
a4¼s Apr 1 1966	114	116
a4¼s Apr 15 1972	114½	116½
a4¼s June 1 1974	115	117
a4¼s Feb 15 1976	115½	117½
a4¼s Jan 1 1977	115¾	117¾
a4¼s Nov 15 1978	116	118
a4¼s Mar 1 1981	116½	118½
a4¼s May 1 1957	116	118
a4¼s Nov 1 1957	116¼	118¼
a4¼s Mar 1 1963	117½	119½
a4¼s June 1 1965	118¼	120¼
a4¼s July 1 1967	118¾	120¾
a4¼s Dec 15 1971	119	121
a4¼s Dec 1 1979	121¾	123¾

New York State Bonds

	Bid	Ask
3s 1974	b2.40	---
3s 1981	b2.45	---
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.50	---
Highway Imp 4½s Sept '63	136½	---
Canal Imp 4½s Jan 1964	136½	---
Can & High Imp 4½s 1965	136½	---
World War Bonus—		
4½s April 1940 to 1949	b1.40	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	128	---
Canal Imp 4s J&J '60 to '67	128	---
Barge C T 4½s Jan 1 1945	112½	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Fran-Oakland 4s '76	105½	107
Holland Tunnel 4¼s ser E		
1941 M&S	b.25	---
1942-1960 M&S	107¾	---
Inland Terminal 4¼s ser D		
1941 M&S	b.50	---
1942-1960 M&S	107	---
Port of New York—		
Gen & ref 4s Mar 1 1975	106	---
Gen & ref 3d ser 3½s '76	101	102½
Gen & ref 4th ser 3s 1976	95¼	96½
Gen & ref 3¼s 1977	98½	100½
Triborough Bridge—		
3¼s s f revenue 1980	96	97¼
3s serial rev 1953-1975	b1.00	94½
2¾s serial rev 1945-1952	b2.00	2.50%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	101	104
4½s July 1952	101	103
5s Apr 1955	99	101
5s Feb 1952	101	104
5½s Aug 1941	103	104½
Hawaii 4½s Oct 1956	114	116
U S Panama 3s June 1 1961	120	---
Govt of Puerto Rico—		
4½s July 1952	112	116
5s July 1948 opt 1943	107	110
U S conversion 3s 1946	109	---
Conversion 3s 1947	109	---

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	103	103¾
3s 1956 opt 1946 J&J	103	103¾
3s 1956 opt 1946 M&N	103	103¾
3¼s 1955 opt 1945 M&N	104	104¼
4s 1946 opt 1944 J&J	109	109¼

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 1½s, 2s	99	---
Atlantic ½s, 1¾s	99	---
Burlington	r 15	17
Chicago	r3	3¼
Denver 2s, 3s	99½	---
First Carolina—		
1¼s, 2s	99	---
First Montgomery—		
3s, 3¼s	99	---
First New Orleans—		
1s, 2s	99	---
First Texas 2s, 2½s	99	---
First Trust Chicago—		
4¼s, 4½s	100	---
Fletcher ¾s, 3¼s	99	---
Fremont 4¼s, 5½s	63	---
Illinois Midwest 4¼s, 5s	99½	---
Indianapolis 5s	100	---
Iowa 4¼s, 4½s	98	---
Lafayette ½s, 2s	99	---
Lincoln 4½s	78	---
Lincoln 5s	81	85
Lincoln 5½s	82	---
New York 5s	85	88
North Carolina ½s, 1½s	99	---
Oregon-Washington	r45	47½
Pacific Coast Portland 5s	100	---
Pennsylvania 1¼s, 1½s	99	---
Phoenix 5s	104	---
Phoenix 4½s	103	---
Potomac 1¼s	99¾	---
St. Louis	r22	24
San Antonio ¾s, 2s	99	---
Southern Minnesota	r13¼	14
Southwest (Ark) 5s	83	86
Union Detroit 2½s	99	---
Virginian 1s, 1¾s	99	---
Virginia Carolina 1s	100	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	80	90
Atlantic	100	47	52
Dallas	100	145	155
Denver	100	50	55
Des Moines	100	55	65
First Carolinas	100	14	18
Fremont	100	2½	5
Lincoln	100	4½	7
New York	100	3	6
North Carolina	100	95	105
Pennsylvania	100	30	34
Potomac	100	100	110
San Antonio	100	100	105
Virginia	5	2½	3
Virginia-Carolina	100	105	115

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	95	101½
Preferred	100	110¾	114½
Bell Telep of Canada	100	100	108
Bell Telep of Pa pref	100	113	116
Cuban Teleph 6% pref	100	50	---
Emp & Bay State Tel	100	45	---
Franklin Telegraph	100	22	---
Int Ocean Telegraph	100	---	70
Mtn States Tel & Tel	100	136	142
New York Mutual Tel	25	17	---
Pac & Atl Telegraph	25	14	16½
Peninsular Telep com	*	30	32½
Preferred A	25	29	32
Rochester Telephone—			
$6.50 1st pref	100	112	---
So & Atl Telegraph	25	15	18½
Sou New Eng Telep	100	153	158

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	4	6½
B/G Foods Inc common	*	2	2¾
Bohack (H C) common	*	1¾	2¾
7% preferred	100	23½	27
Diamond Shoe pref	100	108¼	---
Fishman (M H) Co Inc	*	8	9½
Kress (S H) 6% pref	100	12	12¾
Kobacker Stores—			
7% preferred	100	65	---
Miller (I) Sons common	5	1	3
8½ preferred	50	12	17
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	17½	19¾

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex coupon. f Flat price. n Nominal quotation. r In receivorship. Quotation shown is for all maturities. w-i When issued w-s With stock. x Ex-dividend. 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 Sept. 25

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾% due May 1 1940	b.20%	---
¾% & 1% due June 1 1940	b.20%	---
¾% & 1% due July 1 1940	b.25%	---
¾% due Aug 1 1940	b.25%	---
¾% due Sept 3 1940	b.30%	---
¾% due Oct 1 1940	b.30%	---
¾% due Dec 2 1940	b.30%	---
¾% due Jan 2 1941	b.35%	---

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	201	213
Continental Illinois Natl Bank & Trust	33 1-3	68½	71½
First National	100	195	210
Harris Trust & Savings	100	280	300
Northern Trust Co	100	533	555
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	34¾	36¾

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
¾%—Aug 1 1941	100.5	100.8
1%—Nov 15 1941	100.26	100.30
Federal Home Loan Banks		
2s—Dec 1 1940	100.26	100.30
2s—Apr 1 1943	102.20	102.28
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call May 16 '40 at 100¾	101	101.16
1½s Jan 3 1944—		
Call July 3 '40 at 102	100.16	101
Home Owners' Loan Corp		
⅝s—May 15 1941	100.8	100.12
Reconstruction Finance Corp—		
⅛% notes July 20 1941	100.16	100.20
⅛%—Nov 1 1941	100.16	100.20
⅛%—Jan 15 1942	100.16	100.20
1%—July 1 1942	100.21	100.25
U S Housing Authority—		
1⅛% notes Feb 1 1944	101.18	101.24

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	14¼	15¾
Bank of Yorktown	66 2-3	42	----
Bensonhurst National	50	75	100
Chase	13.55	29	30½
Commercial National	100	169	177
Fifth Avenue	100	690	740
First National of N Y	100	1750	1790
Merchants Bank	100	110	120
National Bronx Bank	50	42½	46½
National City	12½	23	24½
National Safety Bank	12½	11	13
Penn Exchange	10	45	50
Peoples National	50	27	28½
Public National	17½		
Sterling Nat Bank & Tr	25	26	28

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	260	380
Bankers	10	48½	50½
Bronx County new	35	19	22
Brooklyn	100	70¾	75¾
Central Hanover	20	84	87
Chemical Bank & Trust	10	43	45
Clinton Trust	50	30	40
Colonial Trust	25	10	12
Continental Bank & Tr	10	11½	13
Corn Exch Bk & Tr	20	45¼	47
Empire	10	9¼	10¼
Fulton	100	195	220
Guaranty	100	262	267
Irving	10	9¾	10¾
Kings County	100	1590	1640
Lawyers	25	28	31
Manufacturers	20	32½	34½
Preferred	20	51½	53½
New York	25	95½	98½
Title Guarantee & Tr	12	2¾	3¾
Trade Bank & Trust	10	11	13
Underwriters	100	80	90
United States	100	1645	1695

FHA MORTGAGES

NEW YORK NEW JERSEY
PENNSYLVANIA TEXAS FLORIDA

Travers King & Co.

One Wall Street New York
Phone WHitehall 4-8050

FHA Insured Mortgages

Offerings Wanted—Circular on Request

WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y.
Telephone: WHitehall 3-6850

FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101½	102½
Arkansas 4½s	101½	102½
5s	102	103½
Delaware 4½s	101½	102½
District of Columbia 4½s	102	103½
Florida 4½s	101	102½
Georgia 4½s	101½	102¾
Illinois 4½s	101½	102½
Indiana 4½s	101	102
Louisiana 4½s	101½	102½
Maryland 4½s	102	103½
Massachusetts 4½s	102	103
Michigan 4½s	101	102½
Minnesota 4½s	102½	103½
New Jersey 4½s	101½	102½
New Mexico 4½s	101½	102½
N Y (Metrop area) 4½s	101	102
New York State 4½s	102	103
North Carolina 4½s	101½	102¾
Pennsylvania 4½s	102½	103½
Rhode Island 4½s	102	103½
South Carolina 4½s	101½	102¾
Tennessee 4½s	101¾	103
Texas 4½s	101½	103
Insured Farm Mtges 4½s	101	102½
Virginia 4½s	101	102
West Virginia 4½s	101½	102¾

A servicing fee from ½% to ¾% must be deducted from interest rate.

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Quotations on Over-the-Counter Securities—Friday May 17—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	71½	76
Albany & Susquehanna (Delaware & Hudson)	100	10.50	117½	122½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	65	70
Beech Creek (New York Central)	50	2.00	27½	30
Boston & Albany (New York Central)	100	8.75	73	77½
Boston & Providence (New Haven)	100	8.50	14	18
Canada Southern (New York Central)	100	3.00	35	39
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	83¾	87¼
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	58	63½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	75½	78½
Betterment stock	50	2.00	46	----
Delaware (Pennsylvania)	25	2.00	44	46½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	53	57½
Georgia RR & Banking (L & N-A C L)	100	9.00	159	166
Lackawanna RR of N J (Del Lack & Western)	100	4.00	36½	40½
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	24¼	26
New York Lackawanna & Western (D L & W)	100	5.00	48½	51½
Northern Central (Pennsylvania)	50	4.00	87	89½
Oswego & Syracuse (Del Lack & Western)	50	4.50	33½	37½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	38	42
Preferred	50	3.00	80	----
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	170½	174¼
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	x150	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	59	64
St Louis Bridge 1st pref (Terminal RR)	100	6.00	133	137½
Second preferred	100	3.00	65	----
Tunnel RR St Louis (Terminal RR)	100	6.00	130	137
United New Jersey RR & Canal (Pennsylvania)	100	10.00	238	243½
Utica Chenango & Susquehanna (D L & W)	100	6.00	45½	50
Valley (Delaware Lackawanna & Western)	100	5.00	60	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	58	61
Preferred	100	5.00	61	65½
Warren RR of N J (Del Lack & Western)	50	3.50	20½	24½
West Jersey & Seashore (Penn-Reading)	50	3.00	54	57½

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.35	1.00	Missouri Pacific 4½s	b2.50	1.75
Baltimore & Ohio 4½s	b2.50	1.75	Nash Chat & St Louis 2¾s	b2.25	1.75
Bessemer & Lake Erie 2¾s	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
Canadian National 4½s-5s	b5.50	4.25	2½s	b2.25	1.75
Canadian Pacific 4½s	b5.50	4.25	N Y Chic & st Louis 4s	b3.00	2.25
Central RR of N J 4½s	b2.50	1.50	N Y N H & Hartford 3s	b3.00	2.00
Central of Georgia 4s	b4.50	3.50	North Amer Car 4½s-5½s	b4.50	3.50
Chesapeake & Ohio 4½s	b1.50	1.00	Northern Pacific 2¼s-2¾s	b2.10	1.50
Chic Buri & Quincy 2½s	b1.70	1.25	No W Refr Line 3½s-4s	b3.00	2.00
Chic Milw & St Paul 5s	b5.00	4.00	Pennsylvania 4½s series D	b1.00	0.50
Chic & Northwestern 4½s	b2.50	1.50	4s series E	b2.25	1.75
Clinchfield 2¼s	b2.50	1.75	2½s series G & H	b2.00	1.50
Del Lack & Western 4s	b3.25	2.50	Pere Marquette—		
Denv & Rio Gr West 4½s	b3.00	2.25	2½s-2¾s and 4½s	b2.00	1.50
Erie 4½s	b2.50	1.50	Reading Co 4½s	b2.00	1.40
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	b2.25	1.50
Grand Trunk Western 5s	b5.25	4.25	Shippers Car Line 5s	b4.50	3.50
Great Northern Ry 2s	b1.65	1.25	Southern Pacific 4½s	b2.00	1.50
Illinois Central 3s	b2.50	1.75	Southern Ry 4s	b1.75	1.25
Kansas City Southern 3s	b1.50	1.00	Texas & Pacific 4s-4½s	b1.75	1.25
Lehigh & New Engl 4½s	b2.00	1.25	Union Pacific 2¾s	b1.75	1.25
Long Island 4½s	b3.00	2.00	Virginian Ry 4½s	b1.00	0.50
Louisiana & Ark 3¾s	b3.00	2.00	Western Maryland 2s	b1.90	1.50
Maine Central 5s	b2.75	2.00	Western Pacific 5s	b3.00	2.25
Merchants Despatch			West Fruit Exp 4½s-4½s	b1.50	1.00
2½s, 4½s & 5s	b2.00	1.25	Wheeling & Lake Erie 2¼s	b.175	1.25

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f43	47
6s	1945	f43	----
Baltimore & Ohio 4s secured notes	1944	48	50
Boston & Albany 4½s	1943	72	73½
Boston & Maine 5s	1940	67	69
4½s	1944	50	53
Cambria & Clearfield 4s	1955	99	----
Chicago Indiana & Southern 4s	1956	55	57½
Chicago St Louis & New Orleans 5s	1951	72	78
Chicago Stock Yards 5s	1961	102	----
Chicago Union Station 3½ ser F	1963	98½	99
Cleveland Terminal & Valley 4s	1995	52	55
Connecting Railway of Philadelphia 4s	1951	109	112
Cuba RR improvement and equipment 5s	1960	33	36
Elgin Joliet & Eastern 3¼s ser A	1970	99¾	100¾
Florida Southern 4s	1945	76½	78
Hoboken Ferry 5s	1946	47	49
Illinois Central—Louisville Div & Terminal 3½s	1953	58	63
Indiana Illinois & Iowa 4s	1950	55	60
Kansas Oklahoma & Gulf 5s	1978	93	96
Louisville & Nashville 3½s	1950	101	102
4s	1960	102½	104
Memphis Union Station 5s	1959	114	----
New London Northern 4s	1940	90	102
New York & Harlem 3½s	2000	96	101
New York Philadelphia & Norfolk 4s	1948	97½	99
New Orleans Great Northern income 5s	2032	f11	13
New York & Hoboken Ferry 5s	1946	30	36
Norwich & Worcester 4½s	1947	92	98
Pennsylvania & New York Canal 5s extended to	1949	50	55
Philadelphia & Reading Terminal 5s	1941	101	103
Pittsburgh Bessemer & Lake Erie 5s	1947	113½	----
Portland Terminal 4s	1961	86	----
Providence & Worcester 4s	1947	89	92
Tennessee Alabama & Georgia 4s	1957	67	72
Terre Haute & Peoria 5s	1942	107½	----
Toledo Peoria & Western 4s	1967	98	100
Toledo Terminal 4½s	1957	107	109
Toronto Hamilton & Buffalo 4s	1946	90	96
Union Pacific ref mtge 3½ ser A	1980	101½	102
United New Jersey Railroad & Canal 3½s	1951	105	----
Vermont Valley 4½s	1940	----	87
Vicksburgh Bridge 1st 4-6s	1968	74	76
Washington County Ry 3½s	1954	40	46
West Virginia & Pittsburgh 4s	1990	56	60

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INSURANCE STOCKS

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Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	108	112	Home	5	27	28½
Aetna	10	45¼	47¼	Home Fire Security	10	1½	2½
Aetna Life	10	26¼	27¾	Homestead Fire	10	17¾	19¼
Agricultural	25	69	74	Ins Co of North Amer	10	60	64
American Alliance	10	18½	20½	Jersey Insurance of N Y	20	36	39½
American Equitable	5	17¾	19¼	Knickerbocker	5	7½	8½
Amer Fidel & Cas Co com	5	10	11½	Lincoln Fire	5	2	2¾
American Home	10	6¼	8	Maryland Casualty	1	1½	2½
American of Newark	2½	11	12½	Mass Bonding & Ins	12½	56½	59
American Re-Insurance	10	38¼	40¼	Merch Fire Assur com	5	42	46
American Reserve	10	17¼	18¾	Merch & Mfrs Fire N Y	5	6½	7½
American Surety	25	43¾	45¾				
Automobile	10	32¾	34¾	National Casualty	10	25½	28½
Baltimore American	2½	6¼	7¼	National Fire	10	52½	54½
Bankers & Shippers	25	92	96	National Liberty	2	6¼	7¼
Boston	100	580	595	National Union Fire	20	136	141
Camden Fire	5	17½	19½	New Amsterdam Cas	2	13¾	15
Carolina	10	26	27¾	New Brunswick	10	30	32
City of New York	10	19½	21	New Hampshire Fire	10	44	47
City Title	5	7	8	New York Fire	5	13¾	15¼
Connecticut Gen Life	10	24¾	26¾	Northeastern	5	2½	3½
Continental Casualty	5	31¾	33¾	Northern	12.50	94½	99
Eagle Fire	2½	1⅜	2⅜	North River	2.50	23	24½
Employers Re-Insurance	10	50	52	Northwestern National	25	117	124
Excess	5	9½	11	Pacific Fire	25	117½	123
Federal	10	44	47	Phoenix	10	74	78
Fidelity & Dep of Md	20	108	113	Preferred Accident	5	13	15¼
Fire Assn of Phila	10	57¼	61¼	Providence-Washington	10	31	33
Fireman's Fd of San Fr	25	89	94	Reinsurance Corp (N Y)	2	7	8½
Firemen's of Newark	5	7¾	9	Republic (Texas)	10	24¼	25¾
Franklin Fire	5	25¾	27¼	Revere (Paul) Fire	10	22¾	24¼
				Rhode Island	5	2½	4
General Reinsurance Corp	5	37¾	39¾				
Georgia Home	10	25	27	St Paul Fire & Marine	25	225	232
Gibraltar Fire & Marine	10	22¾	24¾	Seaboard Fire & Marine	5	6¼	7¾
Glens Falls Fire	5	36½	38¼	Seaboard Surety	10	33¾	35¾
Globe & Republic	5	8¾	9¾	Security New Haven	10	30¼	32½
Globe & Rutgers Fire	15	13	16	Springfield Fire & Mar	25	106	111
2d preferred	15	63½	67½	Stuyvesant	5	3	4
Great American	5	22	23½	Sun Life Assurance	100	260	310
Great Amer Indemnity	1	9	11	Travelers	100	395	405
Halifax	10	12	14	U S Fidelity & Guar Co	2	17	18½
Hanover	10	22¾	24¼	U S Fire	4	44	46
Hartford Fire	10	74¼	76¼	U S Guarantee	10	62½	67
Hartford Steam Boiler	10	55	58	Westchester Fire	2.50	29½	31½

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	1¼	2	Nat Paper & Type com	1	4	5
American Arch	*	x32½	36	5% preferred	50	25	28
Amer Bemberg A com	*	13½	16½	New Britain Machine	*	34¼	36¾
American Cyanamid—				Norwich Pharmacal	2½	15¾	17
5% conv pref 1st ser	10	11¾	12½	Ohio Match Co	*	11¼	12¾
2d series		11⅝	12½	Pan Amer Match Corp	25	14¼	15½
Amer Distilling Co 5% pf	10	2	2¾	Pepsi-Cola Co	*	218	243
American Enka Corp	*	41	44	Petroleum Conversion	1	10	30
American Hardware	25	19	21½	Petroleum Heat & Power	*	2¼	2⅞
Amer Maize Products	*	20	23	Pilgrim Exploration	1	1¾	2½
American Mfg 5% pref	100	72½	78	Pollak Manufacturing	*	12¾	14½
Arlington Mills	100	18½	22½	Postal Telegraph System—			
Armstrong Rubber A	*	45	50	4% preferred	60	4⅞	5⅞
Art Metal Construction	10	12	14	Remington Arms com	*	4¼	5¼
Autocar Co com	10	6¼	7¾	Safety Car Htg & Ltg	50	45½	49½
Bankers Indus Service A	*	----	¼	Scovill Manufacturing	25	28½	30
Botany Worsted Mills cl A	5	1	2	Singer Manufacturing	100	117	122
$1.25 preferred	10	3¼	4¼	Singer Mfg Ltd	£1	1⅞	2⅛
Buckeye Steel Castings	*	16¾	18	Skenandoa Rayon Corp	*	4¼	6¼
Brown & Sharpe Mfg	50	152½	157½	Solar Aircraft	1	----	---
Cessna Aircraft	1	1⅞	2¾	See Los Angelos Exch			
Chic Buri & Quincy	100	35	40	Standard Screw	20	36	40½
Chilton Co common	10	3	4	Stanley Works Inc	25	40¼	42¾
City & Suburban Homes	10	6	7	Stromberg-Carlson	*	3¼	4¼
Coca Cola Bottling (N Y)	*	71½	76	Sylvania Indus Corp	*	18⅛	19⅝
Colgate-Palmolive-Peet—				Tampax Inc com	1	3½	4½
$4.25 preferred	*	97½	99	Taylor Wharton Iron &			
Columbia Baking com	*	9	11	Steel common	*	5¾	7½
$1 cum preferred	*	22½	24½	Tennessee Products	*	1¾	2¾
Consolidated Aircraft—				Time Inc	*	142	146
$3 conv pref	*	61½	65½	Tokheim Oil Tank & Pump			
Crowell-Collier Pub	*	20	22¾	Common	5	11¼	13
				Trico Products Corp	*	31¼	33¼
Dentists Supply com	10	x59	62	Triumph Explosives	2	3½	4½
Devoe & Raynolds B com	*	15	17	United Artists Theat com	*	⅞	1¼
Dictaphone Corp	*	30¾	35½	United Piece Dye Works	*	⅛	½
Dixon (Jos) Crucible	100	23½	26½	Preferred	100	2	3
Domestic Finance cum pf	*	27½	30½	Veeder-Root Inc com	*	56	59
Draper Corp	*	66	70	Welch Grape Juice com	2½	19¼	21¼
Farnsworth Telev & Rad	1	2¼	3	7% preferred	100	108½	---
Federal Bake Shops	*	8½	10	West Dairies Inc com v t c	1	1¾	2⅜
Preferred	30	23	---	$3 cum preferred	*	27	32
Foundation Co—				Wickwire Spencer Steel	*	4¼	5¼
American shares	*	1⅜	2⅛	Wilcox & Gibbs com	50	7¾	9
Garlock Packings com	*	44	46	Worcester Salt	100	43½	---
Gen Fire Extinguisher	*	11	12½	York Ice Machinery	*	2⅝	3⅞
Gen Machinery Corp com	*	18	20	7% preferred	100	23	25½
Giddings & Lewis				**Bonds—**			
Machine Tool	2	25½	27	Amer Writ Paper 6s	1961	51¾	53¾
Good Humor Corp	1	3¾	5¼	Beth Steel 3s	1960	98¼	98¾
Graton & Knight com	*	4	6	3¼s	1965	100¼	101
Preferred	100	47	52	Brown Co 5½s ser A	1946	f41¼	43¾
Great Lakes SS Co com	*	37½	40½	Carrier Corp 4½s	1948	89	83
Great Northern Paper	25	x40	44	Chic Daily News 3¼s	1950	102⅜	102⅞
Harrisburg Steel Corp	5	8¾	10¼	Commi Mackay 4s w l	1969	39¼	41¾
Interstate Bakeries com	*	1⅜	1¾	Deep Rock Oil 7s	1937		
$5 preferred	*	22½	25½	Stamped		f54¾	57¼
King Seeley Corp com	1	7¾	8½	Inland Steel 3s	1961	102	102½
Landers Frary & Clark	25	24¼	26¾	Kresge Foundation 3s	1950	99¾	100½
Lawrence Portl Cement	100	13	15	McCrory Stores 3¼s	1955	102¼	102¾
Long Bell Lumber	*	9½	10½	Mead Corp 4½s	1955	103¼	103¾
$5 preferred	100	50½	54½	Minn & Ont Pap 6s	1945	f29⅜	32⅛
Mallory (P R) & Co	*	10½	12¼	¶ NY World's Fair 4s	1941	26	29
Marlin Rockwell Corp	1	45	52	Old Ben Coal 1st mtg 6s	'43	34½	36
Merck Co Inc common	1	60	63	Scovill Mfg 5½s	1945	104⅜	105⅞
$6 preferred	100	118	---	Superior Oil 3¼s	1950	96½	98
Muskegon Piston Ring	2½	12¼	13¾	United Biscuit 3½s	1955	104	104¾
National Casket	*	----	17	Woodward Iron Co—			
Preferred		----	99	2d conv income 5s	1962	107	110½

For footnotes see page 3187.

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Quotations on Over-the-Counter Securities—Friday May 17—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	96	98½
Amer Cable & Radio w i	5	1⅞	2⅛
Amer G & E 4¾% pref	100	105½	107½
Amer Util Serv 6% pref	25	5¼	7¼
Arkansas Pr & Lt 7% pf	*	89½	92
Associated Gas & Electric $6.50 preferred	*	⅜	1⅜
Atlantic City El 6% pref	*	122¼	---
Birmingham Elec $7 pref	*	80½	83
Birmingham Gas— $3.50 prior preferred	50	x43½	45
Carolina Power & Light— $7 preferred	*	101¼	103¾
Cent Indian Pow 7% pf	100	75	77½
Central Maine Power— 7% preferred	100	92¾	95¼
$6 preferred	100	100	103
Cent Pr & Lt 7% pref	100	102½	105
Consol Elec & Gas $6 pref	*	7½	9½
Consumers Power $5 pref	*	100	102½
Continental Gas & Elec— 7% preferred	100	88	90½
Derby Gas & El $7 pref	*	49	52
Federal Water Serv Corp— $6 cum preferred	*	32½	35
$6.50 cum preferred	*	33	36¼
Florida Pr & Lt $7 pref	*	94	97¼
Hartford Electric Light	25	65	67
Indianap Pow & Lt com	*	20	21
Interstate Natural Gas	*	23	25
Jamaica Water Supply	*	30	32½
Jer Cent P & L 7% pf	100	102	104½
Kansas Pow & Lt 4½% pf	100	97	98
Kings Co Ltg 7% pref	100	81	84
Long Island Lighting— 7% preferred	100	30	32½
Mass Pow & Lt Associates $2 preferred	*	21¼	23¾
Mass Utilities Associates— 5% conv partic pref	50	30⅜	32⅝
Mississippi Power $6 pref	*	80	83
$7 preferred	*	90	92½
Mississippi P & L $6 pref	*	79	81½
Missouri Kan Pipe Line	5	3⅜	4⅜
Monongahela West Penn Pub Serv 7% pref	15	27¼	28¾
Mountain States Power	*	14½	16½
5% preferred	*	39¾	42¼
Nassau & Suf Ltg 7% pf	100	26½	29½
National Gas & El Corp	10	3⅝	4⅝
New Eng G & E 5½% pf	*	25	28
New Eng Pr Assn 6% pf	100	60	62
New Eng Pub Serv Co— $7 prior lien pref	*	63	64½
$6 prior lien pref	*	60½	63
$6 cum preferred	*	9⅝	11⅝
New Orleans Pub Service	*	22¼	24¾
$7 preferred	*	116	118½
New York Power & Light— $6 cum preferred	*	100	102½
7% cum preferred	100	109½	112½
N Y Water Serv 6% pf	100	19¾	22¼
Northeastern El Wat & El $4 preferred	*	54	56½
Northern States Power— (Del) 7% pref	100	76¾	79¼
(Minn) 5% pref	*	104	108
Ohio Public Service— 6% preferred	100	101	104
7% preferred	100	111	114
Okla G & E 7% pref	100	112	114½
Pacific Pr & Lt 7% pf	100	75½	78
Panhandle Eastern Pipe Line Co	*	31½	34
Penna Edison $5 pref	*	62	64½
Penn Pow & Lt $7 pref	*	104½	107¼
Peoples Lt & Pr $3 pref	25	16½	18½
Philadelphia Co— $5 cum preferred	*	70¾	73¼
Pub Serv Co of Indiana— $7 prior lien pref	*	84⅝	87⅛
Queens Borough G & E— 6% preferred	100	24¼	26¾
Republic Natural Gas	2	4¾	5¾
Rochester Gas & Elec— 6% preferred D	100	100	102½
Sierra Pacific Pow com	*	18¾	21¼
Southern Indiana G & E— 4.8% preferred	100	97	99½
Southern Nat Gas com	7½	15½	17½
S'western G & E 5% pf	100	101¼	103¾
Texas Pow & Lt 7% pf	100	108	110½
United Pub Utilities Corp $2.75 pref	*	21	23½
$3 pref	*	23½	25⅝
Utah Pow & Lt $7 pref	*	58¾	61¼
Washington Ry & Ltg Co— Participating units		17⅜	19⅞
West Penn Power com	*	23	24
West Texas Util $6 pref	*	95¼	98¼

Public Utility Bonds

	Bid	Ask
Amer Gas & Elec 2¼s 1950	103	103¾
3½s s f debs 1960	107	107¾
3¾s s f debs 1970	108	108¾
Amer Gas & Pow 3-5s 1953	48½	51
Amer Utility Serv 6s 1964	79½	82½
Associated Electric 5s 1961	51	53
Assoc Gas & Elec Corp— Income deb 3½s 1978	f13	15½
Income deb 3¾s 1978	f13	13½
Income deb 4s 1978	f14¼	14¾
Income deb 4½s 1978	f14¾	15¾
Conv deb 4s 1973	f20	25
Conv deb 4½s 1973	f22	25
Conv deb 5s 1973	f24	27
Conv deb 5½s 1973	f24	29
8s without warrants 1940	f52	55
Assoc Gas & Elec Co— Cons ref deb 4½s 1958	f9	12
Sink fund inc 4½s 1983	f10	12
Sink fund inc 5s 1983	f10	12
S f inc 4½s-5½s 1986	f10	12
Sink fund inc 5-6s 1986	f10	12
Blackstone Valley Gas & Electric 3½s 1968	107	109
Cent Ark Pub Serv 5s 1948	97	99
Central Gas & Elec— 1st lien coll tr 5½s 1946	84½	87¾
1st lien coll trust 6s 1946	86½	89½
Cent Ill El & Gas 3¼s 1964	100	101
Central Illinois Pub Serv— 1st mtge 3¼s 1968	102½	103½
Cent Ohio Lt & Pow 4s 1964	103¾	104¾
Central Pow & Lt 3¼s 1969	102½	103¼
Central Public Utility— Income 5½s with stk '52	f1¼	2⅛
Cities Service deb 5s 1963	72⅜	74⅛
Cons Cities Lt Pow & Trac 5s 1962	86	88½
Consol E & G 6s A 1962	51	52
6s series B 1962	50	52
Crescent Public Service— Coll inc 6s (w-s) 1954	58½	61½
Cumberl'd Co P&L 3½s '66	106	108
Dallas Pow & Lt 3½s 1967	108½	109½
Dallas Ry & Term 6s 1951	75¾	78¼
Dayton Pow & Lt 3s 1970	101½	102¼
Federated Util 5½s 1957	83¼	85¾
Inland Gas Corp— 6½s stamped 1952	f53½	57
Iowa Pub Serv 3¼s 1969	103¾	104½
Kansas Power Co 4s 1964	101	103
Kan Pow & Lt 3½s 1969	107½	108½
Kentucky Util 4s 1970	99¼	100¼
4½s 1955	99¾	100¾
Lehigh Valley Tran 5s 1960	57½	60
Lexington Water Pow 5s '68	88½	90⅝
Marion Res Pow 3½s 1960	102½	104½
Montana-Dakota Util— 4½s 1954	105	107
New Eng G & E Assn 5s '62	60	---
NY PA NJ Utilities 5s 1956	75	77
N Y State Elec & Gas Corp 4s 1965	104½	105½
Northern Indiana— Public Service 3¾s 1969	102¾	103½
Nor States Power (Wisc)— 3½s 1964	107½	108½
Old Dominion Pow 5s 1951	34½	78½
Parr Shoals Power 5s 1952	104¾	---
Penn Wat & Pow 3¼s 1964	104	104¾
3¾s 1970	104¼	105
Peoples Light & Power— 1st lien 3-6s 1961	102	104½
Portland Electric Power— 6s 1950	f16½	19
Pub Serv of Colo 3½s 1964	103¾	104½
Debenture 4s 1949	103¼	104¼
Pub Serv of Indiana 4s 1969	101	102
Pub Util Cons 5½s 1948	84	86
Republic Service— Collateral 5s 1951	68	71½
St Joseph Ry Lt Ht & Pow 4½s 1947	103	---
Sioux City G & E 4s 1966	103¾	104¾
Sou Cities Util 5s A 1958	44½	47
S'western Gas & El 3¼s '70	102½	103¼
S'western Lt & Pow 3¾s '69	104	105½
Tel Bond & Share 5s 1958	72	74½
Texas Public Serv 5s 1961	97	99½
Toledo Edison 3½s 1968	106	107
1st mtge 3¼s 1970	104	104¾
s f debs 3½s 1970	97½	99
United Pub Util 6s A 1960	97¾	99¾
Utica Gas & Electric Co— 5s 1957	127½	129½
Wash Wat Pow 3½s 1964	105	106
West Penn Power 3s 1970	104½	105½
West Texas Util 3¼s 1969	104	105
Western Public Service— 5½s 1960	98½	99½
Wisconsin G & E 3½s 1966	105¾	106½
Wis Mich Pow 3¾s 1961	107	---

Investing Companies

	Par	Bid	Ask
Adminis'd Fund Inc	*	9.73	10.35
Aeronautical Securities		8.89	9.66
Affiliated Fund Inc	1¼	2.34	2.57
♦Amerex Holding Corp	*	12⅝	14⅛
Amer Business Shares		2.61	2.88
Amer Foreign Invest Inc		6.35	7.00
Amer Gen Equities Inc	25c	.25	.28
Am Insurance Stock Corp	*	3¼	3¾
Assoc Stand Oil Shares	2	4	4¾
Bankers Nat Investing— ♦Class A		6⅜	7⅝
♦5% preferred		3½	4⅝
Basic Industry Shares	10	3.21	---
Boston Fund Inc		12.75	13.71
British Type Invest A	1	.13	.28
Broad St Invest Co Inc	5	19.68	21.28
Bullock Fund Ltd	1	10⅜	12¼
Canadian Inv Fund Ltd	1	2.45	3.20
Century Shares Trust	*	22.11	23.77
Chemical Fund	1	9.38	10.15
Commonwealth Invest	1	2.99	3.25
♦Continental Shares pf	100	7¼	8¼
Corporate Trust Shares	1	2.14	---
Series AA	1	2.08	---
Accumulative series	1	2.08	---
Series AA mod	1	2.43	---
Series ACC mod	1	2.43	---
♦Crum & Forster com	10	26	29
♦8% preferred	100	117	---
♦Crum & Forster Insurance ♦Common B shares	10	x30	32¾
♦7% preferred	100	x112	---
Cumulative Trust Shares	*	4.16	---
Delaware Fund		14.48	15.65
Deposited Bank Shs ser A	1	1.30	---
Deposited Insur Shs A	1	2.50	---
Diversified Trustee Shares C	1	3.15	---
D	2.50	4.90	5.55
Dividend Shares	25c	.98	1.08
Eaton & Howard Management Fund series A-1		15.85	17.03
Series F		9.64	10.35
Equit Inv Corp (Mass)	5	23.80	25.50
Equity Corp $3 conv pref	1	22½	---
Fidelity Fund Inc	*	15.29	16.46
First Mutual Trust Fund		5.52	6.13
Fiscal Fund Inc— Bank stock series	10c	2.17	2.43
Insurance stk series	10c	2.85	3.20
Fixed Trust Shares A	10	8.28	---
Foundation Trust Shs A	1	3.50	4.00
Fundamental Invest Inc	2	14.10	15.33
Fundament'l Tr Shares A	2	4.34	5.08
B	*	3.94	---
General Capital Corp	*	24.65	26.51
General Investors Trust	1	4.28	4.70
Group Securities— Agricultural shares		4.31	4.70
Automobile shares		3.43	3.74
Aviation shares		8.23	8.95
Building shares		4.65	5.07
Chemical shares		6.05	6.58
Electrical Equipment		7.20	7.83
Food shares		3.74	4.08
Investing shares		2.64	2.89
Merchandise shares		4.34	4.73
Mining shares		4.75	5.15
Petroleum shares		3.68	4.02
RR Equipment shares		3.06	3.34
Steel shares		4.58	4.99
Tobacco shares		4.66	5.08
♦Huron Holding Corp	1	.10	.30
Incorporated Investors	5	12.86	13.83
Independence Trust Shs	*	1.88	---
Institutional Securities Ltd Bank Group shares		.91	1.01
Insurance Group shares		1.09	1.21
Investm't Co of Amer	10	15.27	16.51
Investors Fund C	1	8.40	8.97
Keystone Custodian Funds Series B-1		25.59	27.95
Series B-2		18.47	20.25
Series B-3		12.42	13.63
Series B-4		5.85	6.44
Series K-1		13.07	14.33
Series K-2		7.54	8.31
Series S-2		10.72	11.83
Series S-3		7.23	8.01
Series S-4		2.89	3.26
Knickbocker Fund	1	5.45	5.99
Manhattan Bond Fund Inc		5.88	6.50
Maryland Fund Inc	10c	3.50	4.60
Mass Investors Trust	1	17.17	18.46
Mutual Invest Fund	10	8.75	9.56
Nation-Wide Securities— (Colo) ser B shares	*	3.32	---
(Md) voting shares	25c	1.01	1.14
National Investors Corp	1	5.18	5.52
New England Fund	1	10.12	10.91
N Y Stocks Inc— Agriculture		6.06	6.57
Automobile		3.95	4.28
Aviation		10.79	11.66
Bank stock		7.26	7.86
Building supplies		4.66	5.05
Chemical		7.88	8.53
Electrical equipment		6.21	6.73
Insurance stock		8.53	9.23
Machinery		6.65	7.20
Metals		5.74	6.23
Oils		6.10	6.61
Railroad		2.22	2.41
Railroad equipment		4.75	5.15
Steel		5.71	6.19
No Amer Bond Trust ctfs		43½	---
No Amer Tr Shares 1953	*	2.01	---
Series 1955	1	2.44	---
Series 1956	1	2.38	---
Series 1958	1	2.16	---
Plymouth Fund Inc	10c	.32	.35
Putnam (Geo) Fund		12.09	12.93
Quarterly Inc Shares	10c	6.00	6.95
5% deb series A		100	103
Representative Tr Shs	10	8.60	9.10
Republic Invest Fund		2.95	3.34
Scudder, Stevens and Clark Fund Inc		75.39	76.91
Selected Amer Shares	2½	7.47	---
Selected Income Shares	1	3.70	---
Sovereign Investors	10c	.54	.60
Spencer Trask Fund	*	12.97	13.76
Standard Utilities Inc	50c	.21	.31
♦State St Invest Corp	*	58½	61¾
Super Corp of Amer cl A	2	3.08	---
AA	1	2.19	---
B	2	3.23	---
Supervised Shares	1	8.18	8.89
Trustee Stand Invest Shs— ♦Series C	1	2.14	2.24
♦Series D	1	2.08	2.18
Trustee Stand Oil Shs— ♦Series A	1	4.88	---
♦Series B	1	4.30	---
Trusteed Amer Bank Shs— Class B	25c	.52	.57
Trusteed Industry Shs	25c	.70	.78
U S El Lt & Pr Shares A		13½	---
B		1.80	---
Wellington Fund	1	12.04	13.26
Investment Banking Corporations			
♦Blair & Co		1	2
♦Central Nat Corp cl A	*	25	28
♦Class B	*	1	2
♦First Boston Corp	10	12⅞	14⅜
♦Schoellkopf Hutton & Pomeroy Inc com	10c	¼	1

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s	1957	101	102½
Ashtabula Wat Wks 5s	'58	105	---
Atlantic County Wat 5s	'58	101½	---
Butler Water Co 5s	1957	105	---
Calif Water Service 4s	1961	105	107
City of New Castle Water 5s	1941	101	---
City Water (Chattanooga) 5s series B	1954	101	---
1st 5s series C	1957	105	---
Community Water Service 5½s series B	1946	79	84
6s series A	1946	82	87
Huntington Water— 5s series B	1954	101	---
6s	1954	103	---
5s	1962	105	---
Indianapolis Water— 1st mtge 3½s	1966	106	108
Indianapolis W W Secure— 5s	1958	102	---
Joplin W W Co 5s	1957	105	---
Kankakee Water 4½s	1939	102	---
Kokomo W W Co 5s	1958	105	---
Monmouth Consol W 5s	'56	99	102
Monongahela Valley Water 5½s	1950	102	---
Morgantown Water 5s	1965	105	---
Muncie Water Works 5s	'65	105	---
New Rochelle Water— 5s series B	1951	93	98
5½s	1951	95	100
New York Wat Serv 5s	'51	92	97
Ohio Cities Water 5½s	'53	99	102
Ohio Valley Water 5s	1955	109	---
Ohio Water Service 4s	1964	105½	107½
Ore-Wash Wat Serv 5s	1957	96	101
Penna State Water— 1st coll trust 4¼s	1966	102	103½
Peoria Water Works Co— 1st & ref 5s	1950	101	---
1st consol 4s	1948	101	---
1st consol 5s	1948	100	---
Prior lien 5s	1948	104	---
Phila Suburb Wat 4s	1965	106	108
Pinellas Water Co 5½s	'59	101	104
Pittsburgh Sub Wat 5s	'58	102	---
Plainfield Union Wat 5s	'61	107	---
Richmond W W Co 5s	1957	105	---
Roch & L Ont Wat 5s	1938	101	---
St Joseph Wat 4s ser A	1966	106	---
Scranton Gas & Water Co 4½s	1958	101	104
Scranton-Spring Brook Water Service 5s	1961	93	98
1st & ref 5s A	1967	94	99
Shenango Val 4s ser B	1961	102	---
South Bay Cons Water— 5s	1950	75	80
Springfield City Water— 4s A	1956	102	105
Texarkana Wat 1st 5s	1958	105	---
Union Water Serv 5½s	'51	102	105
W Va Water Serv 4s	1961	105	107½
Western N Y Water Co— 5s series B	1950	100	---
1st mtge 5s	1951	98	---
1st mtge 5½s	1950	102½	---
Westmoreland Water 5s	'52	103	---
Wichita Water— 5s series B	1956	101	---
5s series C	1960	105	---
6s series A	1949	102	---
W'msport Water 5s	1952	103½	---

For footnotes see page 3187.

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Quotations on Over-the-Counter Securities—Friday May 17—Concluded

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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f11	---
Antioquia 8s 1946	f52	---
Bank of Colombia 7% 1947	f20	---
7s 1948	f20	---
Barranquilla 8s '35-40-46-48	f30	38
Bavaria 6½s to 1945	f11	---
Bavarian Palatinate Cons Cities 7s to 1945	f7	---
Bogota (Colombia) 6½s '47	f16	17½
8s 1945	f15	16½
Boliva (Republic) 8s 1947	f4½	4⅝
7s 1958	f3½	4
7s 1969	f3½	4
6s 1940	f3¾	4¼
Brandenburg Elec 6s 1953	f10	---
Brazil funding 5s 1931-51	f21	22
Brazil funding scrip	f35	---
Bremen (Germany) 7s 1935	f12	---
6s 1940	f10	---
British see United Kingdom		
British Hungarian Bank—7½s 1962	f3	---
Brown Coal Ind Corp—6½s 1953	f12	---
Buenos Aires scrip	f45	---
Burmeister & Wain 6s 1940	20	---
Caldas (Colombia) 7½s '46	f9	10
Cali (Colombia) 7s 1947	f26	---
Callao (Peru) 7½s 1944	f5	6
Cauca Valley 7½s 1946	f9	11
Ceara (Brazil) 8s 1947	f1	3
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f11	---
Chilean Nitrate 5s 1968	59½	62½
City Savings Bank Budapest 7s 1953	f3	---
Colombia 4s 1946	.74	78
Cordoba 7s stamped 1937	f48	---
Costa Rica funding 5s '51	f11	14
Costa Rica Pac Ry 7½s '49	f15	18
6s 1949	f12	15
Cundinamarca 6½s 1959	f8	9
Dortmund Mun Util 6½s '48	f10	---
Duesseldorf 7s to 1945	f11	---
Duisburg 7% to 1945	f11	---
East Prussian Pow 6s 1953	f10	---
Electric Pr (Ger'y) 6½s '50	f11½	---
6½s 1953	f11½	---
European Mortgage & Investment 7½s 1966	f18	---
7½s income 1966	f3	---
7s 1967	f18	---
7s income 1967	f3	---
Farmers Natl Mtge 7s '63	f3	---
Frankfurt 7s to 1945	f11	---
French Nat Mail SS 6s '52	100	---
German Atl Cable 7s 1945	f15	---
German Building & Landbank 6½s 1948	f11	---
German Central Bank Agricultural 6s 1938	f11	---
German Conversion Office Funding 3s 1946	f22	24
German scrip	f2	2½
Gras (Austria) 8s 1954	f10	---
Great Britain & Ireland—See United Kingdom		
Guatemala 8s 1948	38	43
Hanover Harz Water Wks 6s 1957	f7	---
Haiti 6s 1953	72	75
Hamburg Electric 7s 1938	f12	---
Housing & Real Impt 4s	f13½	---

	Bid	Ask
Hungarian Cent Mut 7s '37	f3	---
Hungarian Ital Bk 7½s '32	f3	---
Hungarian Discount & Exchange Bank 7s 1936	f3	---
Hungarian 7s 1946	12	17
Jugoslavia 2d series 5s 1956	12	17
Koholyt 6½s 1943	f10	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f10	---
Leipzig Trade Fair 7s 1953	f10	---
Luneberg Power Light & Water 7s 1948	f10	---
Mannheim & Palat 7s 1941	f10	---
Meridionale Elec 7s 1957	35	39
Montevideo scrip	f45	---
Munich 7s to 1945	f11	---
Munic Bk Hessen 7s to '45	f11	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f9	---
Nassau Landbank 6½s '38	f9	---
Nat Bank Panama—(A & B) 4s 1946-1947	f65	---
(C & D) 4s 1948-1949	f60	---
Nat Central Savings Bk of Hungary 7½s 1962	f3	---
National Hungarian & Ind Mtge 7s 1948	f3	---
North German Lloyd—4s 1947	20	---
Oldenburg-Free State—7s to 1945	f9	---
Oberpfals Elec 7s 1946	f10	---
Panama City 6½s 1952	f50	---
Panama 5% scrip	f26	31
Poland 3s 1956	f3	---
Porto Alegre 7s 1968	f7	8
Protestant Church (Germany) 7s 1946	f10	---
Prov Bk Westphalia 6s '33	f10	---
6s 1936	f10	---
5s 1941	f9	---
Rio de Janeiro 6% 1933	f6½	7½
Rom Cath Church 6½s '46	f10	---
R C Church Welfare 7s '46	f10	---
Saarbruecken M Bk 6s '47	f10	---
Salvador—7s 1957	f8½	---
7s ctfs of deposit 1957	f7¼	8
4s scrip	f2	---
8s 1948	f15	---
8s ctfs of deposit 1948	f13	---
Santa Catharina (Brasil)—8% 1947	f7	9
Santa Fe 4s stamped 1942	f68	72
Santander (Colom) 7s 1948	f16	18
Sao Paulo (Brazil) 6s 1943	f6¼	7¼
Saxon Pub Works 7s 1945	f10	---
6½s 1951	f10	---
Saxon State Mtge 6s 1947	f10	---
Siem & Halske deb 6s 2930	200	---
State Mtge Bk Jugoslavia 5s 1956	f12	17
2d series 5s 1956	f12	17
Stettin Pub Util 7s 1946	f10	---
Toho Electric 7s 1955	73	77
Tolima 7s 1947	f15	17
United Kingdom of Great Britain & Ireland 4s 1990	61	65
3½% War Loan	50	55
Uruguay conversion scrip	f45	---
Untereibe Electric 6s 1953	f11	---
Vesten Elec Ry 7s 1947	f11	---
Wurtemberg 7s to 1945	f11	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f35	---
Beacon Hotel inc 4s 1958	f5	6¼
B'way Barclay inc 2s 1956	f19½	22
B'way & 41st Street—1st leasehold 3½-5s 1944	30	33
Broadway Motors Bldg—4-6s 1948	63	66
Brooklyn Fox Corp—3s 1957	f9	13
Chanin Bldg 1st mtge 4s '45	38	40
Cheseborough Bldg 1st 6s '48	45	48
Colonade Construction—1st 4s (w-s) 1948	21	25
Court & Remsen St Off Bld 1st 3½s 1950	24	27
Dorset 1st & fixed 2s 1957	23	---
Eastern Ambassador Hotel units	1½	2½
Equit Off Bldg deb 5s 1952	34	36
Deb 5s 1952 legended	32	35
50 Broadway Bldg—1st income 3s 1946	17	20
500 Fifth Avenue—6½s (stamped 4s) 1949	12	14
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	33	36
Film Center Bldg 1st 4s '49	40	---
40 Wall St Corp 6s 1958	14	16
42 Bway 1st 6s 1939	f27	---
1400 Broadway Bldg—1st 4s stamped 1948	37	---
Fuller Bldg debt 6s 1944	20½	23
1st 2½-4s (w-s) 1949	35	37
Graybar Bldg 1st lshld 5s '46	78	80
Harriman Bldg 1st 6s 1951	f16	18
Hearst Brisbane Prop 6s' 42	45	47
Hotel St George 4s 1950	28	30
Lefcourt Manhattan Bldg 1st 4-5s 1948	49	---
Lefcourt State Bldg—1st lease 4-6½s 1948	53	---
Lewis Morris Apt Bldg—1st 4s 1951	47	---
Lexington Hotel units	38	40
Lincoln Building—Income 5½s w-s 1963	60	65
London Terrace Apts—1st & gen 3-4s 1952	34	36
Ludwig Baumann—1st 5s (Bklyn) 1947	46	---
1st 5s (L I) 1951	66	---
Metropol Playhouses Inc—S f deb 5s 1945	65	68
N Y Athletic Club—2s 1955	17	19
N Y Majestic Corp—4s with stock stmp 1956	5	6½
N Y Title & Mtge Co—5½s series BK	50	52
5½s series C-2	36½	37¾
5½s series F-1	55¾	57¾
5½s series Q	44	45½
Ollerom Corp v tc	f2	3
1 Park Avenue—2d mtge 6s 1951	52	---
103 E 57th St 1st 6s 1941	18	20
165 Broadway Building—Sec s f ctfs 4½s (w-s) '58	36	38
Prudence Secur Co—5½s stamped 1961	65	---
Realty Assoc Sec Corp—5s income 1943	53½	56
Roxy Theatre—1st mtge 4s 1957	64	68
Savoy Plaza Corp—3s with stock 1956	9	11
Sherneth Corp—1st 5¾ s (w-s) 1956	f9	10
60 Park Place (Newark)—1st 3½s 1947	33	37
61 Broadway Bldg—3½s with stock 1950	2	3
616 Madison Ave—3s with stock 1957	24	---
Syracuse Hotel (Syracuse)—1st 3s 1955	70	72
Textile Bldg—1st 3-5s 1958	27	29
Trinity Bldgs Corp—1st 5½s 1939	f29	31
2 Park Ave Bldg 1st 4-5s '46	f41	45
Walbridge Bldg (Buffalo)—3s 1950	11	13
Wall & Beaver St Corp—1st 4½s w-s 1951	18	21
Westinghouse Bldg—1st mtge 4s 1948	56	58

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates—6s 1951	f25	27
Baraqua Sugar Estates—6s 1947	f62	64
Haytian Corp 4s 1954	f48	51
5s 1989	f18	21
New Niquero Sugar—3½s 1940-1942	f25	---

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	9	10
Preferred	1	26	29
Haytian Corp com	*	1¾	2¼
Punta Alegre Sugar Corp	*	9	11
Savannah Sugar Refg	1	30	33
Vertientes-Camaguey Sugar Co	5	2¾	3¼
West Indies Sugar Corp	1	7	7¾

For footnotes see page 3187.

Toronto Stock Exchange—Curb Section

May 11 to May 17, 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
Beath A	*	------	3	3⅝	170	3 May	4 Apr
Brett Treth	1	1c	1c	1c	8,500	1c Apr	1⅞c Jan
Bruck Silk	*	------	5⅛	5⅛	50	5 Feb	6⅝ Feb
Can Bud Brew	*	------	5	5½	225	4 Jan	6 Apr
Canada Vinegars	*	7	7	8	140	7 May	15½ Jan
Canada Machinery	10	3½c	3½c	3½c	25	2½c Mar	3½c May
Canadian Marconi	1	90c	85c	1.10	6,650	85c May	1.40 Feb
Coast Copper	5	1.05	1.00	1.05	350	1.00 May	2.20 Apr
Consolidated Paper	*	4⅝	4¼	7⅛	31,695	4¼ May	8⅛ Apr
Consolidated Press A	*	------	8¼	8¼	25	6 Apr	10 Feb
Consolidated Sand pref	100	------	55	60	25	55 May	65 Jan
Corrugated Box pref	100	------	57	58	65	40 Jan	68 Apr
Dalhousie	*	30c	30c	34c	6,050	30c May	55c Jan
DeHavilland	*	------	11	11	25	11 May	17 Apr
Preferred	100	------	92	92	20	86 Mar	92 May
Dominion Bridge	*	25	25	30	438	25 May	40 Jan
Foothills	*	50c	40c	65c	7,500	40c May	1.05 Jan
Kirkland-Townsite	1	------	9c	12½c	2,000	9c May	15c Apr
Langley's pref	100	------	20	20	25	18 Mar	27 Mar
Mandy	*	------	9¾c	9¾c	500	9c Mar	13½c Jan
Montreal Power	*	28¼	27½	30	1,090	27½ May	31¾ Feb
Osisko Lake	1	------	7c	7c	500	7c May	10c Jan
Pend-Oreille	1	1.15	1.10	1.88	18,975	1.10 May	2.35 Jan
Rob Simpson pref	100	------	126	126	10	126 May	130 Feb
Rodgers Majestic A	*	2½	1¾	2½	675	1¾ May	3¼ Feb
Supertest ordinary	*	------	32½	32½	25	32 Mar	34 Mar
Temiskaming Mining	1	------	5c	5c	2,000	5c May	8½c Jan
Thayers 1st pref	*	------	30	30	75	30 May	36 Jan
Walkvill Brw	*	------	75c	75c	100	75c May	1.25 Apr

* No par value.

CURRENT NOTICES

—The Chicago investment firm of Dempsey-Detmer & Co. announces the association of Milton A. Romney and Stuart P. Williams with their organization. Mr. Romney was formerly associated with Merrill, Lynch & Co., Inc., and later with Bond & Goodwin. Mr. Williams was with T. E. Joiner & Co. for a number of years and subsequently was with Lewis, Williams & Co.

—Lee H. Ostrander, for the last seven years with the Chicago office of R. W. Pressprich & Co., has become associated with Lazard Freres & Co. as manager of their Chicago office. Mr. Ostrander, who is a member of the Chicago Bond Club, has been in the bond business in Chicago since 1925, his first association having been with White, Weld & Co.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4402 to 4405, inclusive,) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $9,500,000.

Chicago & Southern Air Lines, Inc. (2-4402, Form A-2) of Robertson, Mo. has filed a registration statement covering 110,000 shares of no par value common stock. 60,000 shares will first be offered to common stockholders and the unsubscribed portion will go to the underwriters who will exchange such stock for voting trust certificates and then offer the voting trust certificates to the public; 50,000 shares are to be optioned to certain persons at $7 and $8 per share and if offered publicly the terms will be stated by amendment (see registration statement 2-4403). Proceeds of the issue will be used for retirement of the $10 par 7% cumulative convertible preferred stock, for equipment, bank loans and working capital. Carleton Putnam is President of the company. Stern, Wampler & Co., Inc. and I. M. Simon & Co. have been named underwriters. Filed May 13, 1940.

Chicago & Southern Air Lines, Inc. (2-4403, Form F-1), voting trustees, of Robertson, Mo. have filed a registration statement covering 300,000 voting trust certificates for the no par value common stock (see registration statement 2-4402). C. Putnam is voting trustee. Filed May 13, 1940.

Mastic Asphalt Corp. (2-4404, Form A-2) of South Bend, Ind. has filed a registration statement covering 100,000 shares of $1 par common stock. The stock will be offered for the account of certain stockholders. Charles L. Millhouse is President of the company. F. Eberstadt & Co., Inc. has been named underwriter. Filed May 14, 1940.

Narragansett Electric Co. (2-4405, Form A-2) of Providence, R. I., has filed a registration statement covering 180,000 shares ($50 par) cumulative preferred stock. Filed May 16, 1940 (see subsequent page for further details).

The last previous list of registration statements was given in our issue of May 11, page 3035.

Abbott Laboratories—*Earnings*—

12 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$2,119,150	$1,770,831	$1,590,407	$1,510,379
Shs.cap.stk.out.(no par)	754,368	672,094	640,090	640,090
Earnings per share	$2.71	$2.50	$2.44	$2.36

x After depreciation and normal Federal income taxes, &c.

Net sales for 12 months ended March 31, 1940 were $12,008,829, against $10,196,365 in like period of 1939.—V. 150, p. 2075.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
x Earnings	$383,152	$150,400	$1,220,522	$438,253

x Prior to audit and charges for depreciation and bond interest.—V. 150, p. 2405.

Advance Bag & Paper Co., Inc.—*Bonds Called*—

All of the outstanding first mortgage series A 6% s.f. gold bonds, due June 1, 1952 have been called for redemption on June 1 at 103 and accrued interest. Paymcnt will be made at the Pennsylvania Co. for Insurances on Lines & Granting Annuities, Phliadelphia, Pa.—V. 149, p. 3107. V. 148, p. 3523.

Aero Supply Mfg. Co.—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1940

Net sales	$677,306
Net profit after deprec., Fed. income taxes, &c.	115,235
Earns. per sh. on 412,461 shs. class B common stock	$0.26

—V. 149, p. 3543.

Aircraft Precision Products, Inc.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net income after all charges	$12,450	loss$8,379

—V. 150, p. 2865.

Air-Way Electric Appliance Corp. (& Subs.)—*Earnings*

12 *Weeks Ended*—	x*Mar.* 23 '40	*Mar.* 25 '39	*Mar.* 26 '38	*Mar.* 27 '37
x Net profit	y$9,594	$261	loss$26,516	$9,234

x After expenses and depreciation and Federal taxes. y Equal to 58 cents a share on 16,489 shares of 7% cumulative preferred stock. z Excluding British subsidiary.—V. 150, p. 1923.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Apr. 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Gross earnings	$384,000	$322,500	$1,500,000	$1,405,000
x Profit	126,250	63,300	459,600	325,000

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal income taxes. —V. 150, p. 2561.

Alberene Stone Corp. of Virginia—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net profit before Federal taxes	$6,629	loss$4,994

—V. 149, p. 3251.

Aldred Investment Trust—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net loss after all charges	x$2,219	$679

x Exclusive of $1,362 profit on securities sold.

Balance sheet as of March 31, 1940 shows securities of $8,624,973 cost had market value of $4,147,407, compared with securities of $8,640,069 cost on Dec. 31, 1939, which had a market value of $4,083,456.

▶ Liquidating value March 31, 1940 was $700.72 for each $1,000 of outstanding debentures. On Dec. 31, 1939, liquidating value was $687.78 per $1,000 of debentures.—V. 149, p. 1315, 403.

Alleghany Corp.—*Earnings*—

Quar. End. Mar. 31—	a1940	a1939	a1938	1937
b Dividends & interest	c$1,144,663	c$542,369	$1,184,457	$969,820
Interest apid	942,360	925,344	941,647	947,328
General expenses, &c.	134,681	137,691	74,946	27,069
Net profit	$67,621	loss$520,665	$167,864	loss$4,577

a Includes wholly owned subsidiary, Terminal Shares, Inc. b After deducting interest accruals charged off on $11,152,000 Missouri Pacific RR. 20-year 5½% convertible gold bonds, series A, and on notes owned by Terminal Shares, Inc. c After deducting interest accruals on United States Government securities pledged to secure purchase money debt (assumed), impounded by trustee as received.—V. 150, p. 3035.

Allied Owners Corp.—*Bonds Called*—

A total of $104,000 first lien cumulative income bonds due July 1, 1958 has been called for redemption on June 14 at par and accrued interest. Payment will be made at the New York and Chicago offices of Halsey Stuart & Co., Inc.—V. 150, p. 2245.

Allied Mills, Inc. (& Subs.)—*Earnings*—

12 *Mos.End.Mar.*31—	1940	1939	1938	1937
x Net profits	$1,410,125	$1,105,313	$970,756	$2,398,446
Shares capital stock	812,220	946,000	946,000	886,888
Earnings per share	$1.73	$1.17	$1.03	$2.70

x After interest, depreciation, Federal taxes and other deductions—V. 150, p. 1269.

Allied Products Corp. (Mich.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net profit after depreciation and taxes	x$37,800	loss$12,771	loss$44,211	$47,851

x Equal to 14 cents per share on 75,050 shares common stock (par $10).—V. 150, p. 1923.

Aluminum Industries, Inc.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net profit after charges and Federal taxes	$51,892	$50,581
Earnings per share on common stock	$0.52	$0.51

—V. 150, p. 3035.

American Bemberg Corp.—*Stock Offered*—

The company is offering 35,000 shares of common stock (no par) and 35,000 shares of common stock Class B (no par) to holders of common stock and common stock, Class B, of record on May 6 on the basis of one share for each four shares of the same class of stock held by such holders on such date. The offer is subject to performance by Algemeene Kunstzijde Unie N. V., Holland, of its obligation to take up and pay for the stock to be purchased by it in accordance with a certain contract. Warrants are exercisable on or before July 8, 1940 and the purchase price of the shares is $19 each.

"Having in mind the possibilities raised by the current war, the corporation will cancel all subscriptions and reimburse in New York funds all subscribers to the stock registered hereby for their subscriptions if the underwriter fails to take up and pay for the stock to be purchased by it in accordance with its obligations under the contract. No stockholder will, however, be reimbursed for any subscription if the purchase price of the stock subscribed for is not received at Bank of the Manhattan Co. in New York funds, or their equivalent at the time of receipt."

Bank of the Manhattan Co., transfer agent
City Bank Farmers Trust Co., registrar

History and Business—The corporation was incorp. in Delaware, July 14, 1925. Corporation is and has been engaged at its plant in Carter County, Tenn. near Elizabethton, in the business of manufacturing rayon yarns according to the cuprommonium process and selling such rayon yarns under its registered trademark "*Bemberg*" to the textile trade in most of the manufacturing states of the United States. Corporation manufactures a highly specialized and, therefore, comparatively costly product. The process employed by the corporation was developed from the original cuprammonium process which has been considerably modified and improved in various ways, in particular through the use of a so-called stretch-spinning device. Corporation is constantly seeking to make further developments and improvements of its manufacturing methods. The chief raw materials used are cotton linters, copper and ammonia. Under the process employed, the corporation is able to produce rayon yarns of particularly fine size, with practically any number of filaments desired.

Corporation owns over 100 patents and patent applications under many of which it operates. Such patents and patent applications are either the result of the corporation's own research work and developments or have been acquired from J. P. Bemberg A.G. by virtue of a patent exchange agreement.

Corporation also operates under a non-exclusive license obtained from Tubize Chatillon Corp., covering the production of so-called dull lustre pigment yarns, and pays Tubize Chatillon Corp. certain royalties for such rights. In addition, the corporation has obtained certain royalty-free non-exclusive licenses from other manufacturers of rayon yarns in the United States.

Corporation's subsidiary, River View Realty Co. (owned 33 1-3% by the corporation and 66 23% by North American Rayon Corp.) is engaged solely in holding and administering certain land and real estate adjacent to the corporation's plant.

Corporation is informed that North American Rayon Corp. is controlled by Algemeene Kunstzijde Unie N.V. through the ownership of more than a majority of its common stock, Class A, which stock is the only class of stock of North American Rayon Corp. having general voting rights (Class B only having the right to elect two directors). Of the corporation's 14 directors, 12 are directors of North American Rayon Corp. and the corporation's American directors and North American Rayon's American directors are identical. All of the officers of the corporation occuply similar positions with North American Rayon Corp. North American Rayon Corp., however, produces only rayon yarns according to the viscose process so that to some extent the yarns produced by the corporation and by North American Rayon Corp. appeal to different markets.

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Capitalization as of December 30, 1939

	x*Authorized*	*Outstanding*
Preferred Stock (7% Cumul., $100 par)	35,000 shs.	35,000 shs.
Common stock (no par)	140,000 shs.	140,000 shs.
Common stock, Cl. B (no par)	140,000 shs.	140,000 shs.

x The authorized number of shares of common stock and common stock, Class B has been increased by stockholders' action to 175,000 shares each.

Underwriting—Algemeene Kunstzijde Unie N.V. of Arnhem, Holland, the sole underwriter, has entered into a contract with the corporation to purchase all shares of the stock registered, not subscribed for by the stockholders, at $19 per share for common stock and for common stock, Class B. Corporation's contract with the underwriter provides for the sale of such unsubscribed stock to such underwriter upon five days' notice from the corporation. It is a condition of the underwriters' obligation that delivery be made on or before Sept. 1, 1940.

Purpose—The net proceeds after deducting expenses, estimated at $31,163, in connection with the sale of the stock will be $1,298,837. Algemeene Kunstzijde Unie N.V. will receive no commission.

$1,200,000 of the net proceeds of the stock is to be paid to Algemeene Kunstzijde Unie N.V. of Arnhem, Holland, in settlement of its claim for dividend advances, aggregating with interest to March 1, 1940, approximately $1,300,000. The balance will be paid into the treasury of the corporation. However, the corporation has agreed with Algemeene Kunstzijde Unie N.V. to purchase or redeem within 60 days after the closing 7,700 shares of its preferred stock, which is the preferred stock sinking fund requirement accumulated to July 1, 1940. Such purchase or redemption will require a maximum of $847,000, plus accrued dividends, which amount is to be paid out of the treasury of the corporation.

The above dividend advances were made pursuant to an agreement of the corporation with J. P. Bemberg A.G. and Vereinigte Glanzstoff Fabriken A.G., dated July 16, 1925, in the years 1925 to 1929. Algemeene Kunstzijde Unie N.V. purchased this claim in the latter part of 1939 from Vereinigte Glanzstoff Fabriken A.G. for $750,000. Algemeene Kunstzijde Unie N.V. owns 99.1% of the common stock of Vereinigte Glanzstoff Fabriken A.G. and also has a large claim against it for advances made in prior years.

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Comparative Income Account—Years Ended

For the Year Ending—	Dec. 30, '39	Dec. 31, '38	Jan. 1, '38
Gross sales, less discounts	$7,230,066	$5,918,429	$6,094,023
Cost of goods sold	4,577,027	4,055,895	3,845,748
Depreciation of fixed assets	421,756	425,803	406,574
Selling, adm'tive & general exp.	660,708	611,983	545,932
Provision for doubtful accounts	52,500	32,282	34,000
Gross income	$1,518,073	$792,464	$1,261,769
Other income (net)	15,908	Dr.5,695	16,292
Total income	$1,533,981	$786,769	$1,278,061
Provision for Federal income taxes	298,500	143,000	194,600
Provision for excess-profits taxes	6,500	—	34,400
Provision for surtax on undistributed profits	—	—	10,000
Net income	$1,228,981	$643,769	$1,039,061
Preferred dividends	367,500	612,500	980,000
Divs. per share	$10.50	$17.50	$28.00

Balance Sheet Dec. 30, 1939

Assets—		*Liabilities*—	
Cash in banks and on hand	$3,008,161	Accounts payable	$151,943
Notes receivable (net)	15,750	Accrued liabilities	437,514
Accounts receivable (net)	764,890	Other current liabilities	43,613
Inventories	695,704	Mortgage payable	4,600
Other current assets	5,854	7% cum. pref. stock	3,500,000
Investments	67,306	Pref. stock dividend guarantee agreement	1,200,000
Fixed assets (net)	3,260,173	Com. & com. cl. B stks	280,000
Prepaid & deferred charges	14,820	Capital surplus	2,129,702
		Earned surplus	a85,286
Total	$7,832,659	Total	$7,832,659

a After deducting provision for amount proposed to be paid under an agreement dated March 22, 1940, in settlement of dividend guarantee agreement of $1,200,000.

Under a dividend guarantee agreement the dividends upon the corporation's cumulative 7% preferred stock for the period from July 1, 1925 to July 1, 1929 were guaranteed by other companies which advanced $796,250 for this purpose. The guarantors or their assignees are entitled to repayment of these advances with interest at 5% out of profits after provision has been made for the then current dividends on the preferred stock. The repayment of these advances (which, with interest, now aggregate slightly less than $1,300,000) was subject at Dec. 30, 1939, among other things, to the effect of certain charges to capital surplus in prior years, in the light of the provisions of the agreement, upon the calculation of profits out of which repayment may be made.

Pursuant to an agreement dated March 22, 1940 with the assignee of the guarantors under the above-mentioned dividend guarantee agreement the corporation proposes to pay to the assignee out of the proceeds of the proposed sale of additional common stock, and common stock, Class B, the sum of $1,200,000 in cash against surrender of the assignee's contingent claim for repayment of dividend advances and accrued interest thereon Provision for this proposed payment has been made on the above balance sheet.—V. 150. p. 3037.

American Bosch Corp.—*Earnings*—

3 *Months Ended March* 31—	1940	1939	1938
Net sales	------	$1,105,163	$957,470
Net profit after taxes, depreciation and other charges	x$170,751	64,811	loss134,501

x Equal to 24 cents (9 cents in 1939) per share on capital stock.—V. 150, p. 2076.

American Commercial Alcohol Corp. (& Subs.)—

3 *Months Ended March* 31—	1940	1939	1938
Operating income	$521,786	$547,438	$682,946
Profits (incl. other income)	571,849	590,908	740,382
Exps., discount, doubtful accts., &c.	379,137	381,844	465,250
Interest, &c.	56,697	76,655	77,645
Depreciation	81,500	81,458	81,879
Federal income taxes	70	11,746	19,264
Profit	$54,445	$39,205	$96,344
Adjustment of reserve	21,900	10,100	------
Addition to reserve	------	------	37,200
Net profit	$76,345	$49,305	$59,144
Subsidiary preferred dividends	24,870	24,915	26,038
Surplus	$51,475	$24,390	$33,106
Earns. per sh. on 260,935 shs. common stock (par $20)	$0.19	$0.09	$0.12

—V. 150, p. 2562.

American Gas & Power Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross revenues	$701,181	$768,873	$686,918	$555,666
Operating expenses	33,386	81,180	34,387	21,069
Gross income	$667,795	$687,694	$652,531	$534,596
Unconditional interest	357,130	346,057	370,671	380,038
Conditional interest	260,335	388,169	391,612	400,804
Balance, deficit	prof$50,331	$46,533	$109,751	$246,247
Prof. on reacq'd securs.	------	------	------	517,427
Net income	$50,331	loss$46,533	loss$109,751	$271,180

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Invest. in sub. and affil. companies	13,255,910	13,396,060	Long-term debt	10,432,000	10,432,000
Notes & accr'd int. thereon receiv. from subs	346,600	742,920	Accr. int. on debs. in hands of pub. Ctfs. of indebt. & accr. int. thereon	1,271,270 2,071,421	1,045,428 3,364,318
Invest. in affil. cos.	2,096,758	2,096,758	Notes payable	275,000	40,000
Other investment	1,186	2,436	Accounts payable	3,345	26,713
Special depos. with trustee under debenture issues	346	346	Accr. liabilities	3,071	------
Cash in bank	14,982	13,013	Com. stk. ($1 par)	189,637	189,637
Sundry prepaid expenses	300	300	Capital surplus	1,004,049	1,002,592
			Earned surplus	466,290	151,146
Total	15,716,083	16,251,835	Total	15,716,083	16,251,835

—V. 148, p. 3252.

American Hair & Felt Co. (& Subs.)—*Earnings*—

3 *Mos. End. March* 31—	1940	1939	1938
Net income after all charges	$57,953	$49,595	loss$148,481

—V. 150, p. 269.

American Hide & Leather Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Net profit	$52,846	$188,495	$398,692	$513,163
Shares common stock	584,950	586,700	584,950	586,700
Earnings per share	$0.61	$0.21	$0.35	$0.54

x After charges and Federal income taxes.—V. 150, p. 425.

American Home Products Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
y Net profit	$1,234,116	$1,073,610	$741,554	$860,512
Shs. cap. stk. outst'g	x805,772	804,851	741,060	741,060
Earnings per share	$1.53	$1.33	$1.00	$1.16

x Average shares of capital stock outstanding during the period. y After depreciation, interest, Federal income tax, &c.—V. 150, p. 1750.

American Ice Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net loss after int., depr., Federal taxes, &c.	$207,620	$206,602	$233,639	$210,574

—V. 150, p. 2246.

American Machine & Metals, Inc.—*Earnings*—

Earnings for 12 *Weeks Ended March* 23, 1940

Net loss after taxes, depreciation, depletion, interest, &c. $18,476

Note—Due to change in corporation's accounting procedure no direct comparison is available. Interim statements will be issued on a 12 week basis, and no change is contemplated in present practice of issuing annual report on calendar year basis.

In quarter ended March 31, 1939, company reported net loss of $66,077.

For period April 1, 1939 to March 23, last, net loss was $86,890. In 12 months ended March 31, 1939 net loss was $269,491.

Company states loss for 12 weeks ended March 23, last, was due to low volume of shipments during first four weeks in January. Unfilled orders on April 22, last, were larger than that at the year-end.—V. 150, p. 2408.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Subsidiaries—				
Operating revenues	$27,070,987	$25,060,966	$102,045,693	$97,098,238
Operating expenses	10,428,739	9,907,829	39,944,877	38,194,719
Direct taxes	3,865,392	3,295,035	14,697,893	13,822,956
Property retirement and deple. res've approp.	2,615,539	2,550,506	10,086,552	9,644,939
Net oper. revenues	$10,161,317	$9,327,596	$37,316,371	$35,435,624
Other income (net)	64,674	33,004	143,642	147,859
Gross income	$10,225,991	$ 9,360,600	$37,460,013	$35,583,483
Interest to public and other deductions	3,962,067	4,051,179	15,914,620	16,029,041
Int. charged to constr.	Cr4,768	Cr2,292	Cr14,761	Cr373,211
Pref. divs. to public	1,792,935	1,792,933	7,171,738	7,171,707
Portion applicable to minority interests	16,056	20,461	61,221	63,907
a Net equity	$4,459,701	$3,498,319	$14,327,195	$12,692,039
Subsidiaries—				
Amer. Pow. & Lt. Co.—				
a Net equity	$4,459,701	$3,498,319	$14,327,195	$12,692,039
Other income	17,829	19,857	96,741	75,076
Total	$4,477,530	$3,518,176	$14,423,936	$12,767,115
Expenses, incl. taxes	149,222	106,425	461,013	426,567
Int. & other deductions	707,184	724,317	2,886,856	2,906,613
Balance carried to consolidated earned sur.	$3,621,124	$2,687,434	$11,076,067	$9,433,935

a Of American Power & Light Co. in income of subsidiaries.

Note—Operating revenues for the 3 months and 12 months ended Jan. 31, 1939 reflect an adjustment by one of the subsidiaries in December, 1938, following settlement of a rate case, removing from revenues $582,309 applicable to the first 11 months of 1938.—V. 150, p. 2866.

American Rolling Mill Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
Net profit after deprec., interest and taxes	$1,005,194	$793,479	loss$197,310	x$2,320,816
Earns. per sh. on com. stock (par $25)	$0.1	$0.10	Nil	$0.80

x Before surtax on undistributed p ts.—V. 150, p. 2710.

American Steel Foundries—*Earnings*—

3 *Months Ended Mar.* 31—	1940	1939	1938
Sales	$8,192,522	$3,804,758	$3,519,382
Operating profit after depreciation	1,538,154	loss85,468	loss392,694
Total income, incl. other income	1,553,238	loss63,538	loss343,183
Federal income taxes, &c.	289,461	38,000	33,000
Minority interest	2,817	2,669	2,241
Net profit	$1,260,960	loss$104,207	loss$378,424
Earns. per sh. on 1,187,496 shs. com. stock	$1.06	Nil	Nil

—V. 150, p. 2247.

American Stores Co.—*Sales*—

Period End. April 27—	1940—4 *Weeks*—	1939	1940—17 *Weeks*—	1939
Sales	$9,886,624	$8,334,642	$40,916,471	$36,210,651

—V. 150, p. 2562.

American Stove Co.—*Earnings*—

3 *Months Ended Mar.* 31—	1940	1939	1938
Net sales	$2,880,156	$3,200,228	$2,130,717
Net profit after operating expenses, Federal taxes and other charges	111,188	102,230	loss191,827
Earns. per share on 539,990 shares (no par) of common stock	$0.21	$0.19	Nil

—V. 150, p. 2077.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—3 *Mos.*—	1939
Operating revenues	$10,210,193	$9,766,522	$30,023,409	$27,623,874
Uncollect. oper. revenue	50,065	49,454	140,933	153,434
Operating revenues	$10,160,128	$9,717,068	$29,882,476	$27,470,440
Operating expenses	6,732,752	6,964,715	20,496,454	20,179,010
Net oper. revenues	$3,427,376	$2,752,353	$9,386,022	$7,291,430
Operating taxes	1,398,927	1,189,354	3,984,836	3,343,621
Net operating income	$2,028,449	$1,562,999	$5,401,186	$3,947,809
Net income	44,254,954	38,711,424	46,076,476	39,724,362

—V. 150, p. 3037.

American Utilities Service Corp. (& Subs.)—*Earnings*

12 *Months Ended March* 31—	1940	1939
Subsidiary Companies—		
Gross earnings	$3,402,131	$3,749,963
Operation	1,692,851	2,007,688
Maintenance	312,669	339,591
Taxes (including Federal taxes)	351,351	351,620
Provision for retirements	394,134	391,610
Net earnings	$651,126	$659,455
Other income	21,161	15,854
Net income before charges	$672,287	$675,309
Interest and amortization of discount and expense on funded debt (less interest charged to construc.)	55,419	84,895
Equity of minority stockholders in net income of subsidiary companies	36,412	24,279
Miscellaneous charges (net)	5,648	24,015
a Balance of net income	$574,808	$542,120
Interest and dividends received	10,707	------
Total	$585,515	$542,120
Exp. & taxes of American Utilities Service Corp.	56,565	55,819
American Utilities Service Corp. Charges—		
Collateral trust bonds interest	315,000	315,000
Serial notes interest	15,403	24,521
c Appropriated to reserve for investments	26,000	------
Consolidated net income	$172,547	$146,780

a Of subsidiary companies applicable to American Utilities Service Corp. b By American Utilities Service Corp. from non-consolidated subsidiary companies. c Dividend received from a subsidiary company, considered as resulting from sale of property.—V. 150, p. 2409.

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American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended May 11, 1940, totaled 51,331,000 kwh., an increase of 31.1% over the output of 39,154,000 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. 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
May 11	51,331,000	39,154,000	39,542,000	51,191,000	44,766,000

—V. 150, p. 3038.

Anaconda Copper Mining Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Operating income	$18,451,293	$8,045,356	$6,576,113	$13,205,863
Other income	326,958	313,406	346,135	466,480
Total income	$18,778,251	$8,358,762	$6,922,248	$13,672,343
Interest, &c	501,419	598,968	703,962	801,069
Exps. of non-oper. prop.	293,817	578,535	606,705	145,233
Federal taxes	4,636,272	1,484,286	1,173,970	1,716,310
Disct. & prems. on bonds	31,590	33,810	71,301	43,921
x Deprec., obsol. & depl.	2,711,248	1,953,767	1,938,841	2,417,854
Minority interest	86,269	22,485	41,953	10,856
Net inc. (before deple'n of metal mines)	$10,517,636	$3,686,911	$2,385,516	$8,537,100
Shs. of cap. stock (par $50) outstanding	8,674,338	8,674,338	8,674,388	8,674,388
Earnings per share	$1.21	$0.42	$0.76	$0.98

x Includes depletion of timber, coal and phosphate lands.

The company's share of the estimated combined net profit of subsidiaries not consolidated, and therefore not included in the consolidated income account, amounted to $225,885.—V. 150, p. 3038.

Anchor Hocking Glass Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the issuance of 1,000 shares of $5 dividend preferred stock in exchange for 200 shares of the common stock of Standard Glass Mfg. Co.

Corporation intends to change, as of May 21, 1940, its shares of common stock without par value into a like amount of shares of common stock of a par value of $12.50 per share.

At the annual meeting of stockholders, to be held May 20, action is proposed to be taken with respect to the following proposals:

(1) To decrease the capital represented by 715,550 shares of common stock (no par) now outstanding from $13,555,768 ($18.9445 per share) to $8,944,375 ($12.50 per share) by transferring the amount of such reduction, viz., $4,611,393, from capital to capital surplus.

(2) To change the authorized common stock consisting of 1,500,000 shares (no par) of which 715,550 shares are outstanding, into a like number of shares of common stock (par $12.50).

Pursuant to resolutions adopted by the directors, April 16, 1940, the asset account appearing on the books of the corporation entitled "good will" in the amount of $3,538,896 will be entirely eliminated by charging the amount thereof to capital surplus, leaving the total net increase in capital surplus account, as a result of all of such transactions, $1,072,497.—V. 150, p. 3038.

Andes Copper Mining Co.—*Earnings*—

[Including Potrerillos Ry. Co.]

3 *Months Ended March* 31—	1940	1939	1938
Operating income	$3,109,690	$1,051,456	$1,016,166
Other inc.—Inc. from railroad and miscellaneous income	114,519	51,146	70,848
Total income	$3,224,209	$1,102,602	$1,087,014
Interest on loans	------	------	17,342
United States and Chilean inc. taxes, estimated	893,100	267,700	176,400
Prov. for deprec. and obsolescence	507,774	297,334	288,342
Consol. net inc. without deduct. for depletion	$1,823,335	$537,568	$604,930
Earns. per sh. on 3,582,379 shs. cap. stock	$0.51	$0.15	$0.17

—V. 150, p. 2410.

Andian National Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of $1 per share on the common stock, both payable June 1 to holders of record May 20. Like amounts were paid on Dec. 4 and on June 1, 1939. A capital distribution of $6 in addition to the regular dividend of $1 was paid on Dec. 1, 1938, and extra dividends of $1 per share were paid in each of the seven preceding dividend periods.—V. 149, p. 3253.

Anglo-Canadian Telephone Co.—*Balance Sheet Dec.* 31, 1939—

Assets—		*Liabilities*—	
Investments and long-term account (net)	$11,239,226	5½% cum. pref. stock	$4,130,000
Cash on hand and in banks	532,603	Class A stock	4,871,000
Dividends receivable	40,332	Deferred stock	2,000,000
Accrued interest	6,677	Accounts payable	9,943
Accts. receiv., sundry cos.	9,560	Accrued taxes	20,643
		Dividends accrued	37,858
		Employees' ben. fund res've	5,359
		Surplus reserved	75,000
		Surplus	678,595
Total	$11,828,398	Total	$11,828,398

Earnings for the calendar year 1939 appeared in the "Chronicle" of May 4, page 2867.—V. 150, p. 2867.

Arundel Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$84,351	$219,314	$204,894	$201,086

x After depreciation and charges but before Federal income taxes.—V. 150, p. 2410.

Associated Dry Goods Corp.—*Sales*—

Sales reported by subsidiary store companies for the thirteen week period ended May 4, 1940 were $13,575,507, compared with sales of $13,149,289, in the thirteen week period ended April 29, 1939—an increase of 3.2%.—V. 150, p. 2710.

Anheuser-Busch, Inc.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Profit from operations (incl. $252,181 net income of wholly-owned subsidiaries)	$8,684,213
Other income	235,578
Gross income	$8,919,791
Income charges	252,046
Prov. for Fed. & State income taxes & Fed. capital stock tax	1,654,495
Net income	$7,013,251
Surplus credit—adjustments applic. to prior years—net	44,748
Gross surplus for the year	$7,057,999
Dividends on capital stock	3,150,000
Surplus for the year	$3,907,999
Earned surplus, Jan. 1, 1939	12,665,476
Earned surplus, Dec. 31, 1939	$16,573,474
Earnings per share on 900,000 shares capital stock	$7.79

Condensed Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
	$	$		$	$
Cash	4,787,362	3,116,012	Accts. pay. & accr. expenses	946,643	792,353
Market. securities, at book values	60,500	60,500	Contractual oblig. for equip. & construction	411,806	525,058
Revenue stamps	302,006	201,416	Amount refundable on return'le containers	27,884	22,043
x Notes, accts. & other receivables	2,174,418	1,846,076	Fed. & State inc. taxes & Fed. cap. stock tax (est.)	1,738,730	1,375,871
Inventories	5,497,895	4,380,467	Capital stock (par $20)	18,000,000	18,000,000
Inv. in & advs. to sub. & affil. cos.	411,774	405,262	z Surplus	4,777,663	4,815,163
Sundry invest. and non-curr. rec'les	260,355	294,938	Earned surplus	16,573,474	12,665,476
y Property	28,615,440	27,534,249			
Deferred charges	366,453	357,046			
Total	42,476,203	38,195,966	Total	42,476,203	38,195,966

x After reserves of $323,522 in 1939 and $355,143 in 1938. y After reserve for depreciation. z Arising from appreciation of plant property as of Jan. 1, 1919.—V. 150, p. 1588.

Associated Gas & Electric Co.—*Former Officials Plead Not Guilty*—

Howard C. Hopson, Frederick S. Burroughs, Charles M. Travis, and Garrett A. Brownsback on May 13 pleaded not guilty of a special Federal Grand Jury indictment of 18 mail fraud and one conspiracy charges before District Judge Henry W. Goddard. They were released on bail of $5,000 each and Sept. 3 was set for trial of the defendants. The defendants will have until June 3 to file any motions in regard to the indictment, such as a move that the indictment be dismissed.

The four defendants are accused by Government of having employed the mails and conspired to defraud Associated Gas & Electric Co. and various affiliates of more than $20,000,000.

Committee Study Charges Transfer of $300,000,000 *in Assets*

A protective committee for the fixed interest securities of the company of which Irvin McD. Garfield is chairman, issued May 11 the first of a series of reports on the progress of the reorganization of the Associated system. The report charged that $300,000,000 of assets of the company were transferred by the former management into certificates of stock in Associated Gas & Electric Corp., a subsidiary, "virtually over night and with the knowledge of only the inside management."

"The nine issues of Associated Gas & Electric Co. obligations represented by this committee aggregate approximately $59,000,000," the report states. "The securities have assertedly been made junior to some $146,425,900 of Associated Gas & Electric Corp. obligations, to say nothing of $643,561,409 of securities senior to the Associated corporation.

"The protective provisions in the indentures securing your bonds," the committee continued, "will be nullified unless we succeed in reversing the transaction whereby your company's chief asset, a $300,000,000 obligation owed by the Associated Gas & Electric Corp. was suddenly transferred from a debt into a certificate of stock.

"The restoration of your rights involves correction of inequities in the so-called 'Re-Cap Plan' forced through by the former management starting in 1933," the report said.

The protective committee said that actual earnings available for security holders may prove to be far greater than was anticipated before the change in management.

Weekly Output—

The Utility Management Corp. reports that for the week ended May 10, net electric output of the Associated Gas and Electric group was 91,176,382 units (kwh). This is an increase of 10,539,775 units of 13.1% above production of 80,636,607 units a year ago.—V. 150, p. 3038.

Associates Investment Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 38,500 additional shares of common stock (no par), upon official notice of issuance for the purpose of converting the outstanding shares of the capital stock of the Morris Finance Co. into common stock of Associates Investment Co. pursuant to the terms of an agreement of merger, making the total applied for 456,747 shares.—V. 150, p. 3038.

Atlantic Rayon Corp.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Net sales & commissions	$2,046,630	$1,948,642	$7,566,903	$6,724,726
Cost of yarn sold	1,652,300	1,621,112	6,211,202	5,638,928
x Manufacturing expense	290,869	249,939	981,090	813,828
x Selling & admin. exp.	49,119	45,054	185,050	166,078
Net prof. from oper.	$54,341	$32,537	$189,561	$105,892
Other income *Cr.*	35,121	33,526	133,880	111,892
Other expense	39,267	37,394	142,314	132,994
Prov. for Fed. inc. tax	8,800	4,750	32,050	4,750
Net profit	$41,396	$23,919	$149,077	$80,040
x Incl. depreciation	$32,601	$18,626	$93,438	$67,603

Balance Sheet March 31, 1940

Assets—Demand deposits and cash on hand, $63,889; accounts receivable, trade (less reserve for bad debts and reserve for sales discounts, $72,772), $1,083,510; inventories, $629,269; cash surrender value of life insurance, pledged—see contra, $23,317; cash—segregated for dividends payable, $3,210; investment, $5,000; fixed assets (net), $1,256,677; other assets, $48,267; total, $3,113,139.

Liabilities—Notes payable, banks, unsecured, $300,000; accounts payable, trade, $526,124; accounts payable, other, $2,218; accrued liabilities, $85,155; dividends payable, $3,210; instalments on mortgage note, due within 12 months, $96,000; mortgage note due in monthly instalments to Dec. 20, 1944, $268,177; $2.50 cumulative prior preference (par value $49.50), $256,707; common (par $1), $221,620; earned surplus, $517,409; capital surplus, $836,517; total, $3,113,139.—V. 150, p. 1926.

Atlas Corp.—*Proposed Merger with Curtiss-Wright Corp. Terminated—Corporation Reports Receipt of* $14,211,000 *Cash as Result of Reorganizations*—

The merger agreement between Atlas Corp. and Curtiss-Wright Corp. was terminated May 10.

Floyd B. Odlum, President of Atlas Corp. in a letter to stockholders May 10 further states;

The opposition that developed on the part of certain Curtiss-Wright stockholders would have caused a long delay in the successful consummation of the proposal even if the necessary approving vote of Curtiss-Wright stockholders could have been secured. That delay would have interfered with the best supervision of your company's portfolio during the interim.

Dividends of 75c. per share of preferred stock and 25c. per share of common stock have been declared by your company for payment on June 1 and June 5, respectively, to stockholders of record May 20.

The reorganizations of both the Utilities Power & Light Corp. and Radio-Keith-Orpheum Corp. have been completed. Since your last report to shareholders, the reorganized Utilities Power & Light Corp., now known as Ogden Corp., has called for redemption all its new bonds and approximately 50% of its new preferred stock. As a result Atlas Corp. has received during the recent period a total of $14,241,806 in cash.

Odlum Indicates Other Uses for Investment Trust Money—

On May 6 Mr. Odlum presented to the Curtiss-Wright Board a letter in which he suggested that it might be possible to meet many of the general objections to the terms of the merger by mutually acceptable amendments, but that failing this the merger agreement might better be cancelled. Mr. Odlum on May 10 reported to the Curtiss-Wright board of directors that in his opinion certain of the objections could not be met in any way that seemed feasible to him. The termination of the agreement resulted.

In a letter to Atlas the Curtiss-Wright management expressed appreciation of the cooperative attitude displayed by the Atlas management throughout the negotiations and subsequent period when criticisms on the part of some Curtiss-Wright stockholders were being considered.

Mr. Odlum stated that so long as the merger agreement remained in force Atlas management would necessarily be restricted in the supervision of its portfolio operations. He said that as a result of the redemption by the

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reorganized Utilities Power & Light Co. of its bonds Atlas has over $15,000,000 of cash on hand for which attractive opportunities for investment are presented. He therefore believed it desirable from the Atlas standpoint not to leave the commitment to merge outstanding any longer in an indefinite state. He added that there is no plan to redeem the Atlas preferred stock.

In his letter of May 6, Mr. Odlum expressed regret that the Securities and Exchange Commission has no jurisdiction over the merger, and stated further his belief that it would find the terms fair. He quoted from his testimony in 1937 before the Commission as follows:

"I would welcome some public body or arbiter who could pass on the equities as between divergent interests in such cases as mergers, reorganizations and exchanges of securities."

He also pointed out in the letter that many of the criticisms of the merger from the standpoint of Curtiss-Wright stockholders were on points that Atlas itself would be delighted to have changed in the interests of its own stockholders, rather than the Curtiss-Wright stockholders.

The May 6 letter from Atlas also expressed high regard for the Curtiss-Wright management and stated that Atlas understands the reasons why Curtiss-Wright has not answered the publicized objections by Curtiss-Wright stockholders to the merger, but added:

"The issues raised between certain of your stockholders and you also ndirectly affect Atlas Corp. and in our own interests we therefore wish any possible general misunderstandings corrected."

It was confirmed that Mr. Odlum resigned as a Curtiss-Wright director during the negotiations to avoid any possible conflict of interests.—V. 150, p. 3039.

Automotive Gear Works, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of 82½ cents per share on account of accumulations on the cumul. conv. pref. stock, payable June 1 to holders of record May 20. Like amount was paid on March 1 and on Dec. 1, last, and a dividend of 41¼ cents was paid on Sept. 1, 1939.—V. 150, p. 1128.

Aviation Corp. (& Subs.)—*Earnings*—

3 *Months Ended*—	*Feb.* 29, '40	*Feb.* 28, '39
Net loss after depreciation, taxes, &c.	$196,447	$426,280

Unfilled orders were $4,131,000 against $3,507,000 on Nov. 30, 1939.

Above statement is exclusive of operations of Vultee Aircraft, Inc., an affiliate which showed a net loss of $180,984 for the quarter ended Feb. 29 last. Unfilled orders of Vultee Aircraft, Inc., were $14,878,000, against $5,810,000 on Nov. 30, 1939.—V. 150, p. 2080.

Bagold Corp., N. Y. City—*Complaint Filed*—

The Securities and Exchange Commission announced May 13 that it had filed a complaint in the U. S. District Court for the Southern District of New York seeking to enjoin the corporation, its officers, directors, agents and representatives, and the Sterling National Bank & Trust Co., from further selling certificates of deposit in violation of the fraud provisions of the Securities Act of 1933. The individual defendants named in the complaint are Isidor Friedman, Leo Schloss, Samuel Lipman, Sue Golding, Arnold H. Golding, Bernard Freeman, Jacob Frank and Anthony Schilp.

The complaint alleged that corporation in 1932 acquired a leasehold from Broadway & 38th Street Corp. on premises located at 1385 Broadway, N. Y. City, and assumed the latter corporation's rights, liabilities, obligations and duties with respect to the lease, trust indenture, bonds and mortgage, and with respect to a second mortgage on the leasehold in the amount of $214,062.36.

The complaint further charged that during the period from about Sept. 1, 1932, until on or about Nov. 26, 1934, Bagold borrowed a net amount of $244,251 from Ramgold Textile Building Corp., a closely affiliated company, for the primary purpose of liquidating the second mortgage.

It was charged that from Sept. 1, 1932 until about June 1, 1938, Bagold made the amortization payments to the corporate trustees as required by the trust indenture and that the bond issue was reduced from $1,340,000 to $680,000; that of this $660,000 reduction $614,500 was effected by Bagold's tender to the corporate trustee of Broadway & 38th Street Corp. bonds purchased from Ramgold Textile Building Corp. and Mid-Manhattan Management Corp., both closely affiliated companies, at prices ranging from 32½ to approximately 100; that in all cases except one, Bagold had paid these affiliates par for the bonds it purchased and that such purchases resulted in a net profit to these affiliates of approximately $170,000.

It further was alleged that on or about Sept. 6, 1938, Bagold proposed to the holders of its bonds a plan of readjustment and modification of the provisions of the bonds and of the trust indenture under which they were issued. The complaint set forth that the plan proposed the extension of the maturity date of the bonds for a period of five years, a reduction in the annual amortization payments from $110,000 to $50,000, and a reduction in the rate of interest on the bonds from 7% to 4% per annum. It was charged that the plan did not provide that any concessions be made by the stockholders of Bagold nor did it provide that there be a reduction of the accrued interest or the 6% interest rate on the unsecured loan from its affiliate, Ramgold.

The complaint alleged that since Sept. 6, 1938, the defendants had been soliciting the holders of the bonds to consent to the plan of readjustment and modification, to deposit their bonds with the Sterling National Bank & Trust Co. and to accept for such bonds "certificates of deposit" issued by this bank.

It was alleged that the defendants were selling these certificates of deposit and in making such sales had been making untrue and misleading statements concerning, among other things, borrowings of moneys from outside sources to meet the substantial deficiency in earnings to enable the payment of interest on the bonds and the required amortization payments, the earnings or income of Bagold available for ground rent or taxes or interest or amortization payments, the number of percentage of the holders of bonds consenting to Bagold's proposed plan of readjustment and modification, the risk of loss of principal of or interest on the bonds, the probability of foreclosure by the trustee, the danger of forfeiture of the building on the leasehold premises because of non-payment of taxes or ground rent, and the rent roll of this building.

The Sterling National Bank & Trust Co. is joined as a party defendant by virtue of its capacity as agent of Bagold and depositary of the bonds transmitted by bondholders in support of the plan, and the complaint also demands that it be restrained, together with the other defendants, from voting or in any way using or causing to be used in support of the plan any assent procured by the solicitation of assents to the plan.

Baldwin Locomotive Works (& Subs.)—*Earnings*—

12 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Sales	$37,030,781	$28,256,889	$38,084,665	$25,561,619
Cost and expenses	30,728,733	26,092,210	34,193,436	22,573,138
Depreciation	1,849,086	1,850,365	1,850,529	1,847,296
Operating profit	$4,452,962	$314,314	$2,040,700	$1,141,185
Other income	239,490	132,561	142,760	584,081
Profit	$4,692,452	$446,875	$2,183,460	$1,725,266
Int. & misc. deductions	1,098,099	834,068	931,805	1,752,869
Federal taxes	1,432,365	565,063	z628,050	y607,200
Midvale minority int.	747,699	513,524	438,509	562,898
Net profit	a$1,414,289	x$1,465,780	$185,096	x$1,197,701

x Loss. y Includes Federal and Pennsylvania income taxes of subsidiary companies; also Federal surtax on undistributed profits of $14,700 for year 1936. z The above statement includes provision for normal income and excess profits taxes of companies having a taxable net income. It also includes provision for the Federal surtax on undistributed profits in the amount of such provision for the full calendar year 1937, but does not include any accrual for the first quarter of 1938, the amount of such tax, if any, not being determinable at this time. a Equal to $1.25 per share on 1,028,338 shares common stock.—V. 150, p. 2565.

Barnsdall Oil Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$357,737	$565,417	$923,798	$591,155
y Earns. per share	$0.15	$0.25	$0.41	$0.26

x After interest, depreciation, intangible development costs, Federal income taxes, &c. y On capital stock.—V. 150, p. 3039.

Belding Heminway Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Profit after charges, but before Fed. income tax	$151,000	$133,315	$75,406	$191,157

—V. 150, p. 1129.

Bangor Gas Light Co.—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenues	$146,952	$144,015	$136,092
Operating expenses	102,532	101,828	107,610
Net operating income	$44,421	$42,187	$28,482
Non-operating income	1,144	570	1,197
Gross income	$45,565	$42,757	$29,679
Interest deductions	17,099	17,097	16,083
Prov. for retirem'ts & replacements	8,807	7,769	6,529
Interest to American Gas & Power Co. on notes payable	7,050	7,050	7,050
Net income	$12,609	$10,841	$17

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, $1,155,839; investments. $441; cash, $2,737; deposit for matured bond interest (contra), $300; accounts receivable, $42,399; due from affiliated company, $1,742; merchandise, materials and supplies, $25,399 insurance deposits, $444; deferred charges, $2,013; total, $1,231,314.

Liabilities—Long-term debt, a300,000; notes payable to parent company, $137,492; note payable, bank, $29,500; accounts payable, $26,736; taxes accrued, $991; interest on long-term debt accrued, $3,750; other accruals, $1,755; due to affiliated compan'es, $3,997; matured bond interest (contra), $300; consumers' deposits, $1,727; reserves, $24,508; capital stock ($100 par), $600,000; earned surplus, $100,559; total, $1,231,314.—V. 149, p. 3253.

Bausch & Lomb Optical Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938
x Net profit	$420,668	$273,568	$156,894
Earnings per share on common	$0.87	$0.51	$0.23

x After depreciation, interest, Federal and Canadian income taxes, minority interest, &c.
—V. 150, p. 2411.

Beacon Participations, Inc.—*Balance Sheet March* 31—

Balance Sheet

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in bank	$295	$654	Note pay. to bank	$5,000	$3,000
Cash held under tr. writ. in connect. with litigation	2,430	2,430	Accounts payable	3,036	3,192
Notes rec. from affiliated company	2,700	34,500	Res. for conting.	3,340	3,500
Securities	748,906	730,793	Res. for State and Federal taxes	2,266	8,663
Furn. & fixtures, less depreciat'n	------	58	x Class A particip. preferred stock	580,393	580,393
			y Class B particip. preferred stock	499,000	499,000
			y Common stock	1,000	1,000
			Deficit	339,704	330,313
Total	$754,331	$768,435	Total	$754,331	$768,435

x Represented by 30,547 no par shares. y Represented by 25,000 no par shares.

The income statement for 3 months ended March 31 was published in V. 150, p. 3039.

Berkshire Street Ry.—*Earnings*—

3 *Months Ended March* 31—	1940	1939	1938
Net profit	$18,857	$14,017	$11,183
Revenue fare passengers carried	1,699,255	1,600,135	1,529,995
Average fare per passenger	7.04 cts.	7.08 cts.	7.11 cts.

—V. 150, p. 2080.

Bethlehem Steel Corp.—*New Vice-President*—

Authur B. Homer has been elected Vice-President of the *Bethlehem Steel Co.*, shipbuilding division, to succeed the late Samuel Wiley Wakeman, it was announced on May 13 by Eugene G. Grace, President of the corporation.—V. 150, p. 2713.

B/G Foods, Inc.—*Earnings*—

16 *Weeks Ended*—	*Apr.* 19 '40	*Apr.* 21, '39	*Apr.* 22, '38	*Apr.* 23, '37
Net sales (incl. sales tax)	$1,017,977	$998,534	$1,067,667	$1,033,995
Cost of sales	420,519	396,791	429,100	429,778
Gross profit from sales	$597,459	$601,743	$638,567	$604,217
Operating expense	554,613	558,808	593,520	535,025
Net profit from oper.	$42,846	$42,934	$45,047	$69,192
Other charges	792	1,181	3,761	3,079
Profit	$42,054	$41,753	$41,286	$66,113
Other income	2,544	2,255	2,599	2,578
Total income	$44,597	$44,008	$43,884	$68,691
Prov.—State & Federal income taxes	3,800	8,850	8,800	13,950
Net profit	$40,797	$35,158	$35,084	$54,741

Condensed Balance Sheet

Assets—	*Apr.*19 '40	*Apr.*21, '39	*Liabilities*—	*Apr.*19, '40	*Apr.*21, '39
Cash in banks and on hand	$272,621	$275,719	Notes payable (due in 1 year)	-------	$1,500
Acct. rec. (net of reserve)	3,078	700	Accts. payable	$115,695	108,409
Inventories	95,740	84,488	Meal coupons outstanding	6,165	5,474
Prep'd ins. & rents	21,663	20,735	Accr. taxes & exp.	54,887	80,770
Other assets	7,968	6,795	Res. for conting.	28,217	39,945
Fixed assets (net values)	431,342	454,310	Prior pfd. stock	456,100	------
Deferred charges	293	1,621	Preferred stock	46,700	502,800
Goodwill, leaseholds, &c.	1	1	Common stock	114,138	107,981
			Capital surplus	21,019	30,591
			Earned surplus	23,516	def7,096
			Treas. stk., at cost	*Dr*33,734	*Dr*26,007
Total	$832,705	$844,368	Total	$832,705	$844,368

—V. 150, p. 2081.

Birmingham Gas Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross oper. revenues	$2,286,606	$2,070,314	$2,1c5,904	$1,988,679
Operations	1,240,072	1,120,975	1,248,445	1,208,012
Maintenance	89,194	79,855	74,604	69,355
Taxes	240,803	213,201	205,452	191,808
Net oper. income	$716,537	$656,283	$657,403	$519,502
Non-oper. income	14,059	9,236	15,042	11,121
Gross income	$730,596	$665,520	$672,444	$530,623
Interest deductions	321,273	361,231	381,647	388,137
Prov. for retirements & replacements	157,318	183,858	220,897	199,007
Amort. of disc. & exp.	3,635	5,597	6,703	7,632
Balance	$248,369	$114,834	$63,197	def$64,153
Discount on reacquired securities (net)	------	------	------	3,443
Balance	$248,369	$114,834	$63,197	def$60,709
Int. on indebt. of Amer. Gas & Pow. Co. (accr. but not received	------	65,204	65,205	65,229
Net income	$248,369	$180,038	$128,402	$4,519
$3.50 cum. pref. divs.	84,198	------	------	------

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Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Prop., plant & equipment	10,289,422	15,556,643	Long-term dt. mat.	------	1,239,059
Investment	6,920	1,333,410	Long-term debt	$6,026,000	5,915,000
Cash	28,273	37,615	Consumers' dep.	199,171	186,720
Special deposit	------	4,255	Notes payable for eqpt. (non-cur.)	------	12,149
Accts. & notes rec.	419,560	298,201	Notes payable	50,000	7,125
Mdse., materials & supplies	93,776	101,245	Accounts payable	289,684	285,853
Insur. deposits	4,247	4,404	Accrued interest	59,259	66,891
Unamort. debt discount & expense	64,826	69,928	Accrued taxes	69,169	46,817
Other def. charges	67,655	97,464	Accr. divs.on $3.50 pref. stock	8,675	------
			Other. curr. liabs.	16,247	49,305
			Deferred credits	109,755	136,901
			Reserves	1,724,854	1,596,897
			$3.50 cum. prior pf. stk. (par $50)	1,443,397	------
			$6 ser. 1st pref. cum. stk. (par $10)	6,382	297,849
			Com. (par $2) stk.	454,588	400,000
			Capital surplus	a57,442	b6,300,000
			Cap. surp. paid-in	238,754	833,298
			Earned surplus	221,300	129,299
Total	10,974,680	17,503,165	Total	10,974,680	17,503,165

a Arising from reduction in value of first preferred stock $6 series. b Arising from reduction in value of preferred and common stock.—V. 150, p. 2869.

Birmingham Electric Co.—*Accumulated Dividends*—

Directors have declared a dividend of $1.75 per share on the $7 cumulative preferred stock and a dividend of $1.50 per share on the $6 cumulative preferred stock, both payable June 1 to holders of record May 20. Simjlar amounts were paid on April 1 and on March 1, last, and in preceding quarters. Dividends are in arrears on both issues. See also V. 150, p. 1130 —V. 150, p. 3039.

Black & Decker Mfg. Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net sales	------	------	$3,113,111	$2,486,586
x Net profit	$194,325	$137,425	375,002	192,317
Earns. per sh. on com	$0.51	$0.37	$0.99	$0.52

x After charges, depreciation and taxes, &c.—V. 149, p. 832.

(E. W.) Bliss Co.—*Forms English Unit*—

Company has recently incorporated a British manufacturing company with capital of about $750,000. Company's policy in setting up this new property, construction of whose facilities already are underway, is one of long-term participation in the world market rather than for immediate returns from British business. The new plant will be capable of producing a variety of machinery and products for war use. With the depreciation of the pound sterling, it was deemed advisable by the management to secure a manufacturing source in Great Britian for competitive purposes. —V. 150, p. 1927.

Boeing Airplane Co.—*Listing—Offering*—

The New York Stock Exchange has authorized the listing of 360,979 additional shares of capital stock (par $5) on official notice of issuance and sale for cash, making the total amount of capital stock applied, for 1,082,937 shares.

The shares are initially offered for subscription, at $16 per share and in the ratio of one share for each two shares held, to stockholders of record May 10, and to holders of certificates for shares of common stock of United Aircraft & Transport Corp. who become stockholders of the company after the record date and before the expiration of the warrants of subscription by exchanging their certificates as provided in the plan of reorganization of United Aircraft & Transport Corp. Rights to subscribe will be evidenced by transferable warrants of subscription which will become void at 3 p. m., Eastern Daylight Saving Time, on May 24. No subscription for a fraction of a share will be accepted.

The underwriters have agreed to purchase, at $16 per share, the shares offered to stockholders which are not subscribed for by such stockholders or their assigns, but no commitment has been made to purchase the shares to be offered to holders of certificates for shares of common stock of United Aircraft & Transport Corp. who exchange their certificates after said record date and before the warrants of subscription expire.

The underwriters have represented to the company that they may sell any or all of the unsubscribed stock at any time or from time to time on the New York Stock Exchange or at private sale, at such price or prices as may be obtainable not in excess of the market price of the capital stock of the company prevailing on the New York Stock Exchange at the time of such sale.

Capitalization—The authorized number of shares has been increased from 800,000 to 1,250,000 shares by amendment of the certificate of incorporation filed Jan. 15, 1940, shares outstanding 721,958 (par $5).

Unfilled Orders—The unfilled orders of the company and its subsidiaries as of various dates, together with their net sales for the indicated periods ended on such dates, are shown below:

	Unfilled Orders	*Net Sales*
Dec. 31, 1934 (4 months)	$774,242	$1,116,627
Dec. 31, 1935 (year)	6,141,203	1,236,518
Dec. 31, 1936 (year)	8,921,797	2,292,772
Dec. 31, 1937 (year	14,112,298	5,545,439
Dec. 31, 1938 (year)	14,894,918	2,006,345
Dec. 31, 1939 (year	a23,002,575	11,846,893
April 17, 1940 (3 months and 17 days)	a26,005,715	b5,411,498

a Including as of Dec. 31, 1939, and as of April 17, 1940, $872,950 and $375,500, respectively, Canadian dollars at par. b Includes $705,072 Canadian dollars at par.

Underwriters—The names of the several underwriters and the percentages of unsubscribed stock to be purchased by them, respectively, are as follows:

Harriman Ripley & Co., Inc	25%	Hayden Stone & Co	7½%
G. M.-P. Murphy & Co	25%	Dean Witter & Co	7½%
Blyth & Co. Inc	15%	Ferris & Hardgrove	5%
Lehman Bros	15%		

Use of Proceeds—So far as is presently determinable, the net proceeds to be raised by the sale of the stock will be paid or advanced to the Boeing Aircraft Co. to the extent necessary for the repayment of the loan of the Boeing Aircraft Co. represented by its note, upon which note $4,740,000 was outstanding on April 10, 1940. The balance, if any, of the proceeds will be used for working capital and for additions to the plant and equipment of the company and the Boeing Aircraft Co.

Secured Bank Loan—On Feb. 9, 1940, the Boeing Aircraft Co. delivered to Pacific National Bank, Seattle, Wash., its note dated Jan. 30, 1940 in the principal sum of $5,500,000. (Pacific National Bank has sold participations in the indebtedness to 6 other banks and the Reconstruction Finance Corporation has agreed, under certain conditions, to purchase a participation in the indebtedness to the extent of 60% of such indebtedness.) The note provides for the payment of interest on the unpaid principal computed from the date of each advance thereunder at the rate of 5% per annum, payable monthly beginning in one month from the date of said note. The note provides for payment thereof in installments, commencing 7 months from the date of the note, and the balance remaining unpaid upon the expiration of 5 years from the date of the note is payable at that time. The note further provides that the Boeing Aircraft Co. will also, on or before Feb. 28, 1941, and annually thereafter, pay such amount as 50% of its net earnings for the preceding fiscal year shall exceed the aggregate amounts paid on account of principal during such preceding year. The note contains various provisions, including provisions as to the rights of the holder thereof to mature the same prior to maturity, as to rights of the holder in event of maturity or default, and as to the liability of the maker for expenses incurred by the holder in connection therewith.—V. 150, p. 3039.

Bohn Aluminum & Brass Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
Net profit after all chgs. and taxes	$378,268	$243,064	loss$70,873	x992,288
Shs. com. stk. outst'g	352,418	352,418	352,418	352,418
Earnings per share	$1.07	$0.69	Nil	$2.81

x Before surtax on undistributed earnings.—V. 150, p. 2565.

Bon Ami Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
Gross profit on sales	$670,679	$655,425	$643,328	$616,780
Operating profit	427,217	411,989	408,150	387,488
Depreciation	11,639	14,317	15,925	19,094
Fed. & Canadian taxes	75,532	64,687	54,916	51,085
Net profit	$340,046	$332,985	$337,309	$317,309
Cl. A shs. outstanding	94,583	94,573	94,573	92,647
Earnings per share	$1.63	$1.60	$1.62	$1.54
Cl. B shs. outstanding	200,000	200,000	200,000	200,000
Earnings per share	$0.92	$0.91	$0.92	$0.87

—V. 150, p. 2081.

Borne Scrymser Co.—*To Pay $2 Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable June 15 to holders of record May 29. This compares with $2.50 paid on Dec. 15, last; $1 paid on June 15, 1939; 50 cents paid on April 15, 1938, and 75 cents paid on Oct. 15, 1937.—V. 149, p. 3254.

Boston Elevated Ry.—*Earnings*—

Month of March—	1940	1939
Total receipts	$2,406,053	$2,382,158
Total operating expenses	1,608,442	1,663,399
Federal, State and municipal tax accruals	134,220	144,754
Rent for leased roads	3,761	3,761
Subway, tunnel and rapid transit line rentals	236,057	236,240
Interest on bonds	329,374	329,374
Dividends	99,497	99,497
Miscellaneous items	6,408	13,058
Excess of cost of service over receipts	$11,707	$107,926

—V. 150, p. 2082.

Boston Wharf Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 29 to holders of record June 1. This compares with 75 cents paid on Dec. 22, last; 25 cents paid on June 30, 1939; 50 cents paid on Dec. 22, 1938 and previously regular semi-annual dividends of $1 per share were distributed.—V. 150, p. 987.

Bower Roller Bearing Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$368,519	$219,954	$81,213	$383,730
y Earnings per share	$1.22	$0.73	$0.27	$1.28

x After depreciation and Federal income taxes, but before undistributed profits taxes. y On 300,000 shares capital stock.—V. 150, p. 2413.

Brewing Corp. of America—*Earnings*—

6 *Mos. Ended March* 31—	1940	1939
Net profit after deprec., Federal income taxes, &c.	$267,607	$265,079
Earns. per share on 725,000 shs. capital stock	$0.37	$0.36

—V. 150, p. 682.

Briggs Mfg. Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$2,395,202	$958,046	y$317,007	$2,474,899
Earns. per share on com.	$1.21	$0.49	$0.16	$1.25

x After depreciation, taxes, &c. y After surtax on undistributed profits. —V. 150, p. 1756.

(The) Brill Corp.—*Earnings*—

[Incl. J. G. Brill Co., A. C. F. Motors Co. and Hall Scott Motor Car Co.]

Quarter Ended March 31—	1940	1939
Total orders booked	$6,490,000	$3,180,000
Net income	207,207	def206,626

The backlog of unfilled orders at March 31, 1940 was approximately $8,500,000 as compared to $2,480,000 at March 31, 1939.—V. 147, p. 414.

Brown Fence & Wire Co.—*Sales*—

Period End. April 30—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Sales	$540,846	$643,273	$3,105,839	$3,478,198

—V. 150, p. 2413.

Buckerfield's, Ltd. (Canada)—*Bonds Offered*—

An additional issue of $150,000 5% 1st mtge. bonds, series C, was recently offered by Royal Securities Corp., Ltd., at 100 and interest.

Dated Feb. 1, 1940; maturing Feb. 1, 1960. Prin. and int. (F & A), payable in lawful money of Canada at the principal office of the company's bankers in the cities of Victoria, Vancouver and Winnipeg. Coupon bonds in the denom. of $1,000, with provilege of registration as to principal. Red. at option of company at any time prior to maturity, as a whole or in part, on 60 days' notice, at 104 on or before Feb. 1, 1945; at 103 thereafter on or before Feb. 1, 1950; at 102 thereafter on or before Feb. 1, 1953; at 101 thereafter on or before Feb. 1, 1956, and at 100 thereafter to maturity

Trustee: Montreal Trust Co.

Capitalization—	*Authorized*	*Outstanding*
First mortgage bonds	$500,000	
Series A 6%, due Feb. 1, 1949		$129,000
Series B 6%, due Aug. 1, 1955		87,000
Series C 5%, due Feb. 1, 1960(this issue)		150,000
7% cumul. pref. shs. ($100 par)	500,000	270,000
Common shares (no par)	35,000 shs.	10,002 shs.

Company—Company carries on a general feed business in all its branches, as well as exporting and importing grain, and the manufacture of grain products. It is the largest organization of its kind in British Columbia, and was incorp. on Sept. 26, 1928, to acquire the business commenced by Vernon & Buckerfield, a partnership, in 1919.

The company's properties consist of a manufacturing plant with a capacity of approximately 10,000 tons of feed per month and a storage elevator, capacity 500,000 bushels, situated on the waterfront in Vancouver.

Company also has or controls through subsidiaries 25 distributing warehouses, located throughout the Fraser Valley and on Vancouver Island. In addition to its feed business, it also operates seed and fertilizer departments, and conducts a substantial export trade.

Purpose—Proceeds will, as to approximately $40,000, be applied towards expenses already incurred and to be incurred in the instalation of additional plant, and the balance will be applied towards providing additional working capital.

Consolidated Statement of Net Income Before Bond Interest, &c.

	——*Years Ended June* 30——			—6 *Mos. End*—
	1939	1938	1937	*Dec.* 31, '39
a Operating profit	$140,067	$94,484	$240,391	$95,424
Income from investments	766	772	896	610
Total income	$140,833	$95,256	$241,288	$96,034
Prov. for depreciation	38,453	35,677	49,602	20,316
b Net income	$102,379	$59,579	$191,686	$75,717

a Before charging depreciation, bond interest, bond discount and Dominion and Provincial income taxes. b Before bond interest, bond discount and Dominion and Provincial income taxes.—V. 128, p. 2095.

Bush Terminal Buildings Co.—*Earnings*—

[Excluding Bush House, Ltd., Wholly-Owned Subsidiary]

3 *Mos. Ended March* 31—	1940	1939
Net loss after interest, depreciation and ordinary taxes but before Federal income taxes	$12,791	prof$16,741

—V. 150, p. 2083.

Butler Bros.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net loss after depreciation and taxes	$152,425	$192,029

—V. 150, p. 2249.

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Butte Copper & Zinc Co.—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Net loss after exps., &c., but before deple	$5,926	$5,375	$6,049	prof$29,193
Earns. per sh. on 600,000 shs. capital stock	Nil	Nil	Nil	$0.05

—V. 150, p. 2083.

(A. M.) Byers Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 Mos.—1939		1940—12 Mos.—1939	
y Net profit	$65,307	$122,998	$766,914	x$54,980
Earns. per sh. on 264,635 shares common stock	Nil	$0.09	$1.39	Nil

x Indicates loss. y After depreciation, taxes, patent amortization, &c.
—V. 150, p. 2249.

California Art Tile Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 25 cents per share on account of accumulations on the $1.75 cum. conv. class A stock, no par value, payable June 1 to holders of record May 17. Like amount was paid on March 1 and on Dec. 1, last; a dividend of 40 cents was paid on June 1, 1939 dividends of 25 cents were paid in each of the five preceding quarters; a dividend of $1.50 was paid on Sept. 1, 1937; one of 50 cents was paid on June 1, 1937, and one of 25 cents was paid on March 1, 1937.—V. 150, p. 1130.

California-Oregon Power Co.—*Earnings*—

Years Ended March 31—	1940	1939
Operating revenues	$5,067,146	$4,716,417
Operation	1,163,409	1,039,153
Maintenance and repairs	269,976	273,200
Appropriation for retirement reserve	480,000	345,000
Amortization of limited-term investment	7,270	7,270
Taxes	650,754	644,127
Provision for Federal income taxes	152,748	92,977
Net operating revenues	$2,342,990	$2,314,690
Rent for lease of electric plant	238,261	238,210
Net operating income	$2,104,729	$2,076,480
Other income	*Dr*15,591	*Dr*39,887
Gross income	$2,089,138	$2,036,593
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,223
Other interest	2,904	3,117
Interest charged to construction	*Cr*3,073	*Cr*3,052
Amortization of prelim. costs of projects abandon	85,567	88,944
Miscellaneous deductions	22,250	17,157
Net income	$935,767	$884,703

—V. 150, p. 2870.

Canada Iron Foundries, Ltd.—*New Directors*—

Aurthur Cross, and A. D. McCall, were elected directors of this company filling vacancies at the recent annual meeting of stockholders.—V. 150, p. 1594.

Canadian Breweries, Ltd.—*Debentures Offered*—

An issue of $500,000 5% serial debentures, series B, was recently offered in Canada at 100 and int. by Burns Bros. & Denton, Ltd., Toronto.

Dated April 1, 1940; to mature serially, $100,000 on April 1 in each year 1947 to 1951, incl. Prin. and int. (A & O) and redemption premium, if any, payable in lawful money of Canada at principal office of company's bankers in Toronto or Montreal, at holder's option. Coupon debentures in denoms. of $1,000 registerable as to principal only and fully registered debentures in denoms. of $1,000 and multiples. Red. in whole or in part at the option of company at any time prior to maturity on 6 days' notice at 102 up to and incl. April 1, 1941, and thereafter at prices decreasing ½ of 1% per annum up to and incl. April 1, 1944, and thereafter prior to maturity at par, in each case with accrued interest to the date of redemption. Trustee: National Trust Co., Ltd.

In the opinion of counsel these debentures will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, 1932, as amended.

Capitalization—	Authorized	Outstanding
5½% series A sinking fund debs.	$2,500,000	$1,200,000
3½%, 4% & 4½% serial debs., series B		500,000
5% serial debs., series B (this issue)		500,000
Cumul.sink.fund conv.pref.shs.(no par)	250,000 shs.	163,186 shs
Common shares (no par)	1,500,000 shs.	675,723 shs.

Security—These debentures will be secured by a first specific pledge of all the issued shares (less directors' qualifying shares) of certain wholly-owned operating subsidiaries of the company and of certain shares of a partly-owned operating subsidiary, by a first floating charge on the other assets and the undertakings of the company and by unconditional guarantees and first mortgages on the brewery properties of certain wholly-owned operating subsidiaries.

Company—Incorp. in March, 1930 to acquire control of old established brewing companies located in the Province of Ontario. Between the years 1930 and 1939, the company acquired ownership or control of 17 such brewing concerns. In accordance with a preconceived plan to reduce surplus brewing capacity in Ontario, the company has consolidated production into seven well-equippped and strategically located plants owned and operated by subsidiaries. The principal wholly owned operating subsidiaries are: Brading Breweries, Ltd., Ottawa; British American Brewing Co., Itd., Windsor; Carling-Kuntz Breweries, Ltd., Waterloo; Cosgrave's Dominion Brewery, Ltd., Toronto; O'Keefe's Brewing Co., Ltd., Toronto. Company also controls Canada Bud Breweries, Ltd., Toronto.

In addition a wholly owned subsidiary of the company owns and operates a beer storage and bottling plant in the City of Montreal.

Another wholly owned subsidiary, O'Keefe's Beverages, Ltd., carries on an extensive business in the manufacture of non-alcoholic beverages in leased premises in Toronto.

Purpose—To strengthen the working capital position of the company.

	Earnings Years Ended Oct. 31			
	1939	1938	1937	1936
Profit from operations	$1,203,154	$1,122,656	$869,445	$531,016
Miscell. income (net)	94,291	94,252	92,005	48,003
Total income	$1,297,446	$1,216,908	$961,450	$579,020
Prov. for depreciation	449,682	468,546	305,518	368,658
Bank & other interest	25,734	31,449	25,083	26,846
	$822,028	$716,911	$630,849	$183,515
Net profits applicable to minority interests	75,701	82,449	40,709	------
Profits available for deb. int. and income taxes	$746,327	$634,461	$590,139	$183,515

—V. 149, p. 1424, 833.

Canadian Canners, Ltd.—*Dividends*—

Directors have declared a participating dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents on the first preferred stock and a participating dividend of five cents in addition to a regular quarterly dividend of 15 cents per share on the second preferred stock, all payable July 2 to holders of record June 15.

Directors also declared a dividend of 12½ cents per share on the common stock, payable July 2 to holders of record June 15. Similar common dividend was paid on April 1, last, this latter being the first dividend paid on the common shares since April 1, 1932 when five cents per share was distributed.
—V. 150, p. 1424.

Canadian International Investment Trust, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. pref. stock, par $100, payable June 1 to holders of record May 16. Similar payments were made in previous quarters.
—V. 150, p. 1130.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended May 7

	1940	1939	Increase
Gross revenues	$4,568,748	$3,516,170	$1,052,578

—V. 150, p. 3041.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended May 7

	1940	1939	Increase
Traffic earnings	$3,140,000	$2,502,000	$638,000

—V. 150, p. 3041.

Carolina Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1940—Month—1939		1940—12 Mos.—1939	
Operating revenues	$1,108,552	$905,307	$12,532,407	$11,941,914
Operating expenses	390,851	326,792	4,662,536	4,113,436
Direct taxes	208,324	145,854	1,995,191	1,919,888
Prop. retire. res. approps	90,000	90,000	1,080,000	1,080,000
Net operating revenues	$419,377	$342,661	$4,794,680	$4,828,590
Other income (net)	855	734	21,258	22,634
Gross income	$420,232	$343,395	$4,815,938	$4,851,224
Int. on mtge. bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deducts	18,148	8,460	80,950	76,185
Int. charged to construct	------	------	------	*Cr*2,434
Net income	$210.417	$143,268	$3,434,988	$2,477,473
Divs. apllic. to pref. stocks for the period			1,255,237	1,255,237
Balance			$1,179,751	$1,222,236

Hearing May 24—

A hearing has been set for May 24 in the SEC's Washington offices on the application (File 70-52) of company regarding the proposed issuance and private sale of $46,000,000 first mortgage 3¾% bonds, due 1965. The company proposes to sell the bonds at 103½ to 11 insurance companies.—V. 150, p. 3041.

Celotex Corp.—*Earnings*—

Month of March—	1940	1939
Net income after all charges	$35,492	$26,555

—V. 150, p. 2567.

Central Eureka Mining Co.—*Earnings*—

Quarter Ended March 31—	1940	1939	1938
Operating income before depreciation, depletion and taxes	$145,255	$132,375	$125,184

—V. 150, p. 2086.

Central Maine Power Co.—*Earnings*—

Period End. April 30—	1940—Month—1939		1940—12 Mos.—1939	
Operating revenues	$580,561	$551,870	$7,603,680	$6,905,707
Operating expenses	203,750	199,809	2,704,660	2,413,453
State & municipal taxes	65,597	62,072	759,110	718,319
Social security taxes	3,985	3,917	48,356	48,079
Fed. (incl. inc. tax) taxes	36,827	26,660	497,626	422,561
Net oper. income	$270,402	$259,412	$3,593,928	$3,303,295
Non-oper. income (net)	2,908	3,746	37,126	46,674
Gross income	$273,310	$263,158	$3,631,054	$3,349,969
Bond interest	113,458	109,291	1,332,611	1,317,808
Other interest (net)	*Cr*855	*Cr*5,923	*Cr*22,659	168
Other deductions	15,062	14,712	180,152	181,467
Net income	$145,645	$145,078	$2,140,950	$1,850,526
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

—V. 150, p. 2567.

Central Paper Co., Inc.—*Initial Dividends*—

Directors have declared an initial dividend of $1.80 per share on the convertible preferred and the preferred stocks both payable June 1 to holders of record May 20.—V. 149, p. 2227.

Central Patricia Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of four cents per share in addition to a quarterly dividend of four cents per share on the common stock, both payable June 28 to holders of record June 15. Similar amounts were paid on March 29 and Jan. 2 last; extras of one cent were paid on Sept. 30, June 30 and April 1, 1939, and extras of two cents were paid on Jan. 3, 1939 and Sept. 30, 1938.—V. 150, p. 1273.

Central RR. Co. of New Jersey—*Committee to Intervene*—

An order authorizing the protective committee for holders of 4 and 5% general mortgage bonds to intervene in the reorganization proceedings of the company was issued in U. S. District Court at Newark, May 13. This committee, the third to intervene in the case, represents approximately 5% of the bondholders.

Edwin M. Slote of New York City appeared as Counsel for the committee, which consists of E. McLain Watters, Philadelphia, Chairman; William J. Field, President of Commercial Trust Co., Jersey City; Herbert W. Goodall, President of Tradesman's National Bank & Trust Co., Philadelphia; James J. Minot Jr., Boston; Percy C. Madeira Jr., President of Land Title Bank & Trust Co., Philadelphia; Carl K. Withers, former New Jersey Commissioner of Banking and Insurance, and Elisha Sniffen of New York City, Secretary.—V. 150, p. 3041.

Central Vermont Public Service Corp.—*Earnings*—

Period End. April. 30—	1940—Month—1939		1940—12 Mos.—1939	
Operating revenues	$173,056	$168,898	$2,373,860	$2,211,503
Operating expenses	109,223	85,799	1,437,754	1,241,630
State & municipal taxes	14,668	14,679	170,560	164,225
Social security taxes	1,556	1,423	18,482	16,269
Fed. (incl. inc. tax) taxes	6,787	9,443	118,716	115,203
Net oper. income	$40,822	$57,554	$628,348	$674,176
Non-oper. income (net)	178	41	4,665	4,146
Gross income	$41,000	$57,595	$633,013	$678,322
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,204	1,106	15,337	13,283
Other deductions	1,875	1,878	28,501	52,392
Net income	$17,504	$34,194	$344,175	$367,647
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 150, p. 2716.

Central Vermont Ry.—*Earnings*—

Period End. April 30—	1940—Month—1939		1940—4 Mos.—1939	
Railway oper. revenues	$607,104	$496,507	$2,275,678	$1,851,637
Railway oper. expenses	468,920	403,249	1,808,899	1,639,057
Net revenue from railway operations	$138,184	$93,258	$466,779	$212,580
Railway tax accruals	24,876	27,379	96,804	107,786
Railway oper. income	$113,308	$65,879	$369,975	$104,794
Hire of equip., rents, &c.	39,572	36,948	148,898	134,265
Net ry. oper. income	$73,735	$28,931	$221,077	x$29,471
Other income (net)	*Dr*259	*Dr*2,022	*Dr*7,168	*Dr*6,324
Income available for fixed charges	$73,476	$26,909	x$213,908	x$35,795
Total fixed charges	103,419	104,824	414,253	419,288
Net deficit	$29,943	$77,916	$200,344	$455,083

x Loss—V. 150, p. 2567.

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Chatham Malleable & Steel Products, Ltd.—*Bonds Offered*—K. G. MacDuffee & Co., Toronto, recently offered at 100 and int. $125,000 5% 1st mtge. (closed) sinking fund bonds.

Dated March 15, 1940; to mature March 15, 1955. Principal and int. (M. & S.) payable in lawful money of Canada at the main offices of the Canadian Bank of Commerce in Montreal, Toronto, Chatham, Ottawa, St. John, Halifax, Winnipeg, Regina, Calgary, Vancouver, and Victoria. Coupon bonds in denom. of $1,000 and $500 registerable as to principal. Red. in whole or in part at the option of the company at any time on 30 days' notice at 103 up to and incl. March 15, 1944, at 102 thereafter up to and incl. March 15, 1948, at 101 thereafter up to and incl. March 15, 1952, and at par thereafter to maturity; in each case with accrued interest to date of redemption. Trustee, Crown Trust Co., Toronto, Ont.

The trust deed provides for a fixed annual sinking fund to commence March 15, 1941, of a sum equal to 2% of the bonds issued. Company will have the right to purchase bonds at not exceeding the call price and to tender same at the par value thereof or cost, if greater, to the company in satisfaction of the whole or part of such payment.

In the opinion of counsel, these bonds will be a legal investment for funds of Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932.

Capitalization—	*Authorized*	*Outstanding*
5% 1st mtge. bonds due March 15, 1955 (closed)	$125,000	$125,000
Class A shares (no par)	80,000 sh.	22,000 sh.
Common shares (no par)	20,000 sh.	12,000 sh.

Company—Incorp. under the laws of the Province of Ontario on March 13, 1940, to acquired as a going concern the assets and undertaking of Chatham Malleable & Steel Manufacturing Co., Ltd., which was incorp. under the laws of the Province of Ontario, on Sept. 10, 1913. Company is one of the principal manufacturers of pressed steel and sheet steel products in Canada, is located in Chatham, Ont., and has with its predecessors occupied an important position in the steel industry for more than a quarter of a century.

Their trade name "Chatco" is well known among users of steel filing cabinets, steel shelving, steel chairs, &c., and the company's soft drink coolers are in general use throughout Canada by the nationally known manufacturers of soft drinks.

Another important division of the company, specializes in the manufacture of automobile stampings for the principal motor car manufacturers.

Proceeds of Issue—Inasmuch as these 5% first mortgage bonds are issued and outstanding, none of the proceeds derived from the sale thereof will accrue to the benefit of the company.

Earnings Years Ended Oct. 31

	1939	1938	1937
Gross profits	$36,205	$49,160	$31,534
Sell., adm., &c. expenses	22,456	23,037	22,561
	$13,748	$26,123	$8,972
Provision for depreciation	1,868	1,555	919
Net income (before provision for for income taxes)	$11,880	$24,567	$8,053

Checker Cab Mfg. Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net loss after deprec., int., taxes, &c., chgs.	$109,254	$80,982	$75,319	$110,626

—V. 150, p. 2415.

Chicago & Eastern Illinois RR.—*More Time on Plan*—

Federal Judge John P. Barnes at Chicago, May 13, allowed the reorganization managers another two weeks in which to file their report to show why the reorganization was being delayed. The report was due May 13, but attorneys said they needed more time to complete it. The reorganization plan was approved by Judge Barnes on Jan. 10.—V. 150, p. 3042.

Chicago & Southern Air Lines, Inc.—*Registers with SEC*

See list given on first page of this department.—V. 150, p. 3043.

Chile Copper Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1940	1939	1938
Operating income	$8,668,416	$3,722,068	$5,375,918
Other income—int. & misc. income	40,005	113,765	91,129
Total income	$8,708,421	$3,835,833	$5,467,047
Interest on serial notes	73,750	141,250	168,758
U. S. & Chilean inc. taxes—estimated	2,604,400	1,051,200	915,500
Prov. for deprec. and obsolesence	848,474	539,658	768,158
Consol. net income, without deduction for depletion	$5,181,797	$2,103,725	$3,614,631
Earnings per share on 4,415,503 shs. capital stock	$1.17	$0.48	$0.82

—V. 150, p. 2719.

Cincinnati Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Gross revenues	$7,376,532	$6,870,792	$25,520,062	$24,537,402
Operation	3,390,505	3,048,847	12,040,533	11,338,575
Maintenance	442,850	393,999	1,833,398	1,643,683
Prov. for retirements	949,624	830,692	3,323,464	2,991,072
Taxes	909,052	851,704	3,089,707	2,902,082
Net oper. revenue	$1,684,500	$1,745,550	$5,232,960	$5,661,990
Other income	2,451	2,913	13,905	37,954
Gross corp. income	$1,686,951	$1,748,463	$5,246,865	$5,699,944
Int. & amort. charges	404,537	391,347	1,650,893	1,452,625
Net income	$1,282,414	$1,357,116	$3,595,972	$4,247,319
Preferred dividends	500,000	500,000	2,000,000	2,000,000
Balance	$782,414	$857,116	$1,595,972	$2,247,319

—V. 150, p. 2718.

Cincinnati Street Ry —*Earnings*—

Period End. Apr. 30—	1940—*Month*—	1939	1940—4 *Mos.*—	1939
x Net income	$14,641	$6,657	$35,640	$17,302
y Earnings per share	$0.03	$0.01	y$0.07	$0.04

x After Federal income taxes, depreciation, interest, &c. y On 475,239 shares capital stock, $50 par.—V. 150, p. 2569.

Cincinnati & Lake Erie RR.—*Committee Approves Plan*

The bondholders' committee for the Cincinnati & Lake Erie RR. is notifying holders of certificates of deposit of Cincinnati Hamilton & Dayton Ry. 1st & refunding mtge. gold bonds and Hamilton City division 1st mtge. 6% gold bonds and Dayton Traction Co. 1st mtge. 6% gold bonds, that the committee has adopted and approved a plan of reorganization. The plan has been filed in the U. S. District Court for Southern District of Ohio and the Court has fixed June 4 as date for hearing on plan.

The committee consists of John H. Mason, Chairman; Wm. E. Elkins, Livingston E. Jones and George H. Stuart 3rd. Copies of the plan are on file at the office of the committee's depositary, Girard Trust Co., Philadelphia.—V. 147, p. 2526.

Cities Service Power & Light Co.—*Attacks SEC Integration Procedure*—

The company on May 13 joined the list of utility holding companies which have challenged the constitutionality of the integration requirement in the Public Utility Act of 1935.

The company indicated, however, that it was prepared to defend its existing properties within the meaning of the integration section, declaring that it reserved the right "to submit full information with respect to all the various relationships" within its holding company system.

In filing its answer to the integration order issued against it by the Securities and Exchange Commission, the company said that the order was defective because it did not tell the company what the SEC expected it to do. The company argued that the Utility Act required the SEC to disclose how it wanted the company's properties integrated.

The company also said that the integration requirement of the Utility Act is unconstitutional because it delegates to the SEC "the power to legislate" without providing any standard of "reasonable certainty" to guide the application of this power. In addition, the integration requirement would deprive the company of property without due process of law in violation of the Fifth Amendment to the Constitution, and also it exceeds the power of Congress to regulate interstate commerce," the company argued.—V. 150, p. 3043.

City Auto Stamping Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
y Net loss	$12,453	$33,412	$4,185	prof$44,242
Earns. per sh. on 375,000 shs. com. stk. (no par)	$0.03	Nil	Nil	$0.12

x After provision for surtax on undistributed profits. y After depreciation, Federal taxes and other charges.—V. 150, p. 1427.

Cleveland Worsted Mills Co.—*Earnings*—

Earnings for the Quarter Ended March 31, 1940

x Manufacturing profit	$271,041
Selling and administrative expenses	90,113
Profit	$180,928
Interest earned and other income, net	7,566
Profit	$188,494
Interest charges	11,017
Provision for depreciation	34,205
Federal income taxes	21,030
Net profit	$122,242
Earnings per share	$0.85

x After deducting cost of goods sold, including materials, labor and manufacturing expenses.—V. 149, p. 3869.

Cliffs Corp.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net profit after charges and Federal income taxes	$118,873	$45,528
Earnings per share on 805,734 shares of capital stock	$0.15	$0.06

—V. 150, p. 1929.

Coca-Cola Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Gross earnings	$12,255,051	$11,030,988	$10,053,287	$8,606,962
Selling, general & admin. expenses	4,239,475	4,351,252	3,767,204	3,194,451
Operating profit	$8,015,576	$6,679,736	$6,286,083	$5,412,511
Other deductions (net)	382,910	155,072	340,088	282,222
Income taxes	1,637,000	1,256,900	1,081,800	877,000
Net income	$5,995,666	$5,267,764	$4,864,195	$4,253,289
Class A dividends	450,000	450,000	450,000	450,000
Balance for common	$5,545,666	$4,817,764	$4,414,195	$3,803,289
Earnings per share on 3,991,900 shs. common stock (no par)	$1.39	$1.20	$1.10	$0.95

—V. 150, p. 3043.

Columbia Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
a Gross revenues	$33,905,948	$29,383,143	$104457,480	$94,329,964
Oper. exps. & taxes	19,476,559	17,701,651	66,485,291	61,724,109
Prov. for retire. & deple.	3,906,938	3,137,706	11,966,991	10,302,317
Net oper. revenue	$10,522,450	$8,543,786	$26,005,198	$22,303,538
Other income	57,618	62,323	245,101	367,821
Gross corp. income	$10,580,068	$8,606,110	$26,250,299	$22,671,359
Int. of subs. to public & other fixed charges	985,976	905,584	3,827,887	3,704,805
Pref. divs. of subs. and minority interests	618,002	617,588	2,457,418	2,450,757
Balance applic. to Col. Gas & El. Corp.	$8,976,089	$7,082,937	$19,964,994	$16,515,797
Net rev. of C. G. & E. Corp	*Dr*27,174	*Dr*194,192	*Dr*365,178	46,670
Combined earns. appl. to fixed charges of C. G. & E. Corp	$8,948,915	$6,888,745	$19,599,816	$16,562,467
Int. charges, &c., of C. G. & E. Corp	1,364,856	1,356,070	5,465,210	5,288,842
Balance applic. to cap. stocks of C. G. & E. Corp	$7,584,059	$5,532,675	$14,134,606	$11,273,626
Preferred dividends paid			6,459,665	6,459,665
Balance			$7,674,941	$4,813,961
b Earnings per share			$0.63	$0.39

a It is the general practice of the corporation and its subsidiaries, when a rate is being contested, to include as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates.

b On common shares outstanding at end of respective periods.

Note—The consolidated income statement does not include American Fuel & Power Co. or its subsidiaries. The corporate charter of American Fuel & Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its subsidiaries except Kentucky Drilling Co., whose assets are of little value.—V. 150, p. 2874.

Columbian Carbon Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1940	1939	1938
Net oper. inc. after charges & taxes	$1,511,911	$1,335,644	$1,130,593
Depreciation and depletion	675,615	468,252	415,065
Minority interest in earnings	3,036	37,514	10,293
Net operating profit	$833,260	$829,878	$705,235
Profit on sale of securities	185,379	------	1,920
Net profit	$1,018,639	$829,878	$707,155
Earned surplus, Jan. 1	6,074,407	6,317,518	5,970,141
Total	$7,093,046	$7,147,396	$6,677,296
Dividends paid	537,406	537,406	537,134
Surplus adjustments—Net	------	*Cr*643	12,395
Earned surplus—March 31	$6,555,640	$6,610,634	$6,127,767
Profit per share	$1.90	$1.54	$1.32

Consolidated Balance Sheet March 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Fixed assets	18,061,808	19,083,212	a Capital stock	21,849,354	21,849,354
Cash	3,439,880	2,319,688	Accts. pay. & accr. accounts	780,416	574,964
Notes & accts. rec.	2,158,511	1,687,514	Federal inc. taxes	708,883	320,887
z Marketable secs. at cost	1,007,594	1,027,848	Minority interest	1,071,867	987,423
Inventories	2,023,035	1,693,741	Federal tax reserve	c255,000	y410,000
Invest. in assoc. & other cos.	4,054,600	4,412,643	b Surplus	6,571,882	6,626,876
Other assets	127,739	126,561			
Treas. stk. at cost	See a	See a			
Goodwill, trademarks, &c.	1	1			
Deferred charges	364,234	418,294			
Total	31,237,402	30,769,503	Total	31,237,402	30,769,503

x After reserve for depreciation of $22,757,751 in 1940 and $20,956,904 in 1939. y Includes $300,000 reserve for Federal income taxes, prior years

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(in dispute). z Market value $960,101 ($947,952 in 1939). a Represented by 537,406 no par shares after deducting 1,014 shares held in treasury. b $6,555,640 ($6,610,634 in 1939) earned surplus and $16,242 capital surplus. c Includes $60,000 reserve for Federal income taxes, prior years. —V. 150, p. 1930.

Columbia Pictures Corp. (& Subs.)—*Earnings*—

	26 Wks. End. Dec. 30, '39	27 Wks. End. Dec. 31, '38	6 Mos. End. Dec. 25, '37
Gross income	$11,045,802	$10,379,858	$10,250,157
Amortization of production costs, &c.	7,417,467	6,875,239	6,465,095
Expenses and depreciation	3,337,841	3,420,587	3,318,289
Profit	$290,494	$84,032	$466,773
Other income (net)	102,101	17,127	31,788
Total income	$392,595	$101,159	$498,561
Estimated Federal income tax	50,450	34,687	47,500
Interest	26,563	31,875	------
Amortization of inventory	100,000	------	------
Net profit	x$215,582	$34,597	$451,061
Preferred dividends	77,349	103,130	103,130
Common dividends (cash)	------	------	174,734
Surplus	$138,233	def$68,533	$173,197

x Equal to 31 cents a share on 366,268 no par shares of common stock. —V. 150, p. 2419

Commercial Credit Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
a Consol. net income	$1,990,654	$1,716,704	$2,863,458	$3,312,008
Earns. per share applic. to common stock	b$1.01	b$0.86	c$1.48	c$1.72

a After all charges and reserve for Federal taxes. b On 1,842,007 shares including scrip, of common stock outstanding March 31, 1939. c Earnings per share on 1,841,993 shares common stock in 1938, 1,841,567 in 1937 and 1,166,932 in 1936.—V. 150, p. 1428.

Commercial Investment Trust Corp.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net profit after all charges	$3,783,407	$3,545,964
Earnings per share on common	$1.04	$0.98

—V. 150, p. 2419.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended May 11, 1940 was 140,911,000 kwh. compared with 129,701,000 kwh. in the corresponding period last year, an increase of 8.6%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	—*Kilowatt Hour Output*—		*Per Cent*
Week Ended—	1940	1939	*Increase*
May 11	140,911,000	129,701,000	8.6
May 4	142,621,000	130,112,000	9.6
April 27	142,220,000	132,799,000	7.1
Apr. 20	143,912,000	139,120,000	3.4

—V. 150, p. 3044.

Commonwealth & Southern Corp.—*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 9, 1940 amounted to 149,814,794 as compared with 130,937,991 for the corresponding week in 1939, an increase of 18,876,803 or 14.42%. 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. 3044.

Community Power & Light Co.—*Protests Denied*—

Objections to the recapitalization plan of the company have been denied in a Wilmington, Del., suit brought by a preferred stockholder, and have been withdrawn by a protesting common stockholder in Federal District Court for the Southern District of New York. Hence the plan, first to be formulated under Section 11(e) of the Public Utility Holding Company Act of 1935 and presented to Federal Court by the Securities and Exchange Commission for approval, is expected to be speedily consummated.—V. 150, p. 3044.

Community Water Service Co. (& Subs.)—*Earnings*—

[Exclusive of New Rochelle Water Co.]

12 *Months Ended March* 31—	1940	1939
Gross earnings	$5,871,211	$5,712,465
Operating expenses, maintenance and taxes	2,849,913	2,740,671
Reserved for retirements	326,971	323,368
Gross income	$2,694,326	$2,648,425
Int., amort. of discount, &c., of subs	1,602,696	1,684,153
Preferred dividends of subsidiaries	522,598	523,069
Minority interest	12,843	10,667
Int., amort. of disct., &c., of Com. Water Serv. Co.	368,608	368,189
Net income	$187,581	$62,347

—V. 150, p. 2419.

Confederation Amusement Ltd.—$3 *Preferred Dividend*

Directors have declared a dividend of $3 per share on the preferred stock, payable June 4 to holders of record May 20.—V. 148, p. 2892.

Consolidated Aircraft Corp.—*Backlog at* $70,000,000—

Officials of this corporation announced on May 14 that they have, within the past week, accepted large additional orders from the French and British Governments ,which, together with other orders, including those received from the United States Government, gives the company a current undelivered backlog of approximately $70,000,000.

The officials pointed out that Consolidated in recent years has played the leading part in the development and production of the United States Navy's long range patrol flying boats. These patrol flying boats are stationed at various points in the Pacific, in the Caribbean, at the Panama Canal, in Alaska, and on the Atlantic Seaboard.

Consolidated has recently acquired additional factory site, under its long term lease from the city of San Diego, giving it a total of approximately seventy acres of level land on Lindbergh Field. New plant, now under construction, will double existing capacity.—V. 150, p. 1760.

Consolidated Cigar Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net profit after all chgs. and taxes	$124,228	$124,465	$136,732	$126,422

—V. 150, p. 2092.

Consolidated Coppermines Corp.—*Directors Say Call for Meeting Invalid—Special Letter Sent to Stockholders Expresses Opinion Concerning Action by Former President*—

A special letter has been sent to stockholders, by order of the board of directors and signed by John A. Payne, President, reviewing controversal matters brought up at the recent annual meeting pertaining to a report of a special investigating committee. This committee was appointed to look into charges brought by Boudinot Atterbury and Philip L. Carret, who were then president and vice-president, respectively, of the corporation, relative to conditions at the mines located at Kimberly, Nev. A printed copy of the reports of the special committee also was sent to shareholders.

With respect to the special stockholders meeting called for June 18 by Mr. Atterbury, the latter says:

"On May 6, 1940, while the meeting of the board of directors at which Mr. Atterbury was relieved of his powers and duties as president was in session, and during a short recess in such meeting, Mr. Atterbury, without the knowledge of the board of directors, handed to the Secretary, E. J. MacDonald, a communication as follows: 'In accordance with the by-laws, I hereby call a special meeting of the stockholders of Consolidated Coppermines Corp., to be held June 18, 1940, and request you to send out notice in the attached form.'

"The attached form purported to state purposes were (A) to amend by-laws so that they should provide for 19 directors, instead of 15 (B) to elect four additional directors, (C) to review, consider and vote upon qualifications and desirability of further retaining certain members of the operating staff at Kimberly.

"On May 8, the board of directors adopted preambles and resolutions directing the secretary not to send to stockholders the notice of special meeting, and recorded its decision against the calling of such meeting.

"The secretary requested an opinion from the corporation's general counsel, and he was advised that he is under no duty to send out such notice.

"Your board of directors believes that there has been no valid call of a special meeting to be held on June 18, or any other date."

The letter said that the by-laws of the corporation provide that special meetings of stockholders may be held whenever and wherever called in writing "by vote of a majority of the board of directors, or by the president, or by the holders of at least one-fourth in amount of the issued shares of the capital stock of the corporation." The letter also states that the board of directors is invested with complete and unrestricted authority in the management of all the affairs of the corporation, and that the president is subject always to the control of the board of directors.—V. 150, p. 3044.

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 ending May 12, amounting to 133,000,000 kilowatt hours, compared with 134,500,000 kilowatt hours for the corresponding week of 1939, a decrease of 1.1%.—V. 150, p. 3044—

Consolidated Rendering Co.—*Dividend*—

Directors have declared a dividend of $1 per share on the common stock of no par value, payable May 20 to holders of record May 14. Previous distributions were as follows: $1.50 on Dec. 18 last; $2 on Nov. 20 last; 75 cents on Oct. 15, 1939, 30 cents on Aug. 21, $1.50 on June 16, 75 cents on May 15, 1939; 50 cents on March 30, 1939; $1 on Nov. 14, 1938; 30 cents on Sept. 26, 1938; 70 cents on Aug. 22, 1538; $1 on Nov. 1, Oct. 4 and Sept. 7, 1937, and 50 cents paid on June 7 and March 1, 1937.—V. 149, p. 4026.

Consolidated Steel Corp., Ltd.—*Earnings*—

3 *Months Ended Mar.* 31—	1940	1939	1938
Net prof. after deprec., Fed. tax, &c.	$47,987	$141,483	$68,021
Earns. per sh. on common stock	Nil	$0.33	$0.02

—V. 150, p. 1930.

Consolidated Textile Co., Inc.—*Earnings*—

26 *Weeks Ended*—	*Feb.* 24, '40	*Feb.* 25, '39
Net profit after deprec., accrued int., flood exps., taxes, &c.	$15,606 loss	$134,736
Earnings per share	$0.05	Nil

—V. 149, p. 3257.

Consolidation Coal Co., Inc. (& Subs.)—*Earnings*—

3 *Months Ended Mar.* 31—	1940	1939	1938
Sales, royalties, &c.	$8,411,271	$8,638,540	$8,271,642
Profit after expenses	591,472	216,445	195,216
Total income	606,210	226,825	205,544
Interest	129,661	137,110	141,613
Depreciation and depletion	287,726	284,631	291,409
Federal income taxes	29,504	16,582	10,479
Net income	$159,319 loss	$211,498 loss	$237,957
Earnings per share on common	$0.25	Nil	Nil

—V. 149, p. 3044.

Continental Aviation & Engineering Corp.—*Organized*

The corporation, with an authorized capitalization of $1,000,000, received a charter May 13, from the Virginia Corporation Commission at Richmond, Va.

The new corporation, with principal offices in Richmond, Va., was authorized to engage in the designing, manufacturing, buying and selling of aircraft and all other types of motor vehicles and engines. The maximum number of shares of stock was fixed at 1,000,000 with a par value of $1 each, and land holdings were limited by the charter to 100,000 acres.

Officers were listed as Clarence Reese, Pres.; Lewis P. Kalb, Executive Vice-President, Grosse Pointe, Mich.; Arthur W. Wild and James W. Kinnucan, Detroit, and Carl F. Bachle, Grosse Pointe, Vice-Presidents; Harold K. Young, Treas., New York; Eppa Hunton 4th., Sec., Richmond, and H. Melvin Parker, Asst. Sec.-Asst. Treas., Muskegon, Mich.

Continental Motors Corp.—*Forms Airplane Subsidiary*—

C. J. Reese, President of this corporation, announced the incorporation on May 14 in Virginia of a subsidiary company under the name of *Continental Aviation & Engineering Corp.* This subsidiary will concentrate on the development and production of airplane engines of 500 horsepower and over.

Largest airplane engine now being produced by the parent company is 250 horsepower.

The new company has an authorized capitalization of $1,000,000, consisting of 1,000,000 shares of $1 par value common stock.

Officers are: Clarence Reese, President of Continental Motors Corp., President; Lewis P. Kalb, Executive Vice-President; Arthur W. Wild, James W. Kinnucan and Carl F. Bachle, Vice-Presidents; Eppa Hunton, 4th, Secretary, and H. Melvin Parker, Assistant Secretary and Treasurer. Directors are David Van Alstyne, Leslie L. Vivian, Benjamin F. Tobin, Jr., James H. Ferry and Messrs. Reese, Kalb and Wild.—V. 150, p. 2251.

Continental Oil Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
Gross oper. income	$19,496,958	$17,100,338	$17,887,732	$18,542,717
Costs and expenses	13,128,239	12,848,057	12,561,682	11,344,983
Fed. & State inc. tax, &c.	891,797	707,269	699,774	c814,973
Operating income	$5,476,922	$3,545,012	$4,626,276	$6,382,761
Other income	521,064	483,453	324,394	404,265
Total income	$5,997,986	$4,028,465	$4,950,670	$6,787,026
Intang. devel. costs	2,711,736	1,660,519	1,813,691	1,903,641
Surrendered leaseholds	235,111	244,548	142,294	130,255
Depletion	77,054	75,019	78,360	84,514
Depreciation	1,282,842	1,215,058	1,112,135	1,023,544
Interest	183,303	159,406	------	------
Minority interest	3,131	*Cr*986	535	691
Profit	$1,504,809	$674,901	$1,803,655	$3,644,381
Special credits	e*Dr*124,375	a46,522	b1,542	d46,812
Net income	$1,380,434	$721,423	$1,805,197	$3,691,193
Shs. of cap. stk. outst'g.	4,682,572	4,682,579	4,682,582	4,682,600
Earnings per share	$0.29	$0.15	$0.38	$0.79

a Profit on sale and disposal of fixed assets, net. b Increase in equity in Kettleman North Dome Association resulting from readjustment of ownership. c No provision made for Federal surtax. d Profit on sale of certain properties. e Loss on sale of assets.—V. 150, p. 2420.

Continental Roll & Steel Foundry Co.—*Further Deposits Urged*—

Up to May 4 approximately $2,200,000 of bonds has been deposited or promised for deposit—being 61% of the issue under the recapitalization plan. If the plan is to be consummated on a voluntary basis, as distinguished from a court proceeding, a minimum of $800,000 of additional bonds must be deposited or pledged for deposit by June 1, 1940.

This plan has been before the security holders since Nov. 1, 1939. So far as stockholders' authorization is concerned, sufficient proxies are in hand to warrant consummation of the plan on a voluntary basis—93% of the preferred stock and 70% of the common stock having assented.

Bondholders are urged to assent to the plan and deposit their bonds at once, either at Continental Illinois National Bank & Trust Co. of Chicago or The Chase National Bank of New York.—V. 150, p. 2721.

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Creameries of America, Inc.—*Consolidated Balance Sheet March 31*—

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash on hand & in banks	$342,984	$397,999	Accounts payable	$466,207	$421,384
Accts., notes and contracts receiv.	701,989	650,221	Notes pay. (banks)	25,000	------
Inventories	504,146	443,960	Notes & contracts pay. (others)	53,212	1,600
Marketable securs. (at cost)	25,111	33,811	Accrd. int. payable	3,786	7,062
Receivs. other than current	224,527	189,519	Accrued county, State & Federal taxes	146,628	157,858
Invests. (fixed)	115,338	115,437	Debs. annual sink. fund payment due Nov. 30 1940	80,000	26,000
Plant & equipment (depreciated)	2,795,372	2,716,043	3½% debs. due Sept. 1, 1954	1,120,000	1,100,000
Dairy herd	61,249	68,185	Mtges. & contracts payable	120,093	51,000
Cost of trade routes	1	1	Minority interest in subsidiaries	28,367	303,953
Prepaid expenses	123,977	112,004	Preferred stock	1,077,908	1,077,222
Debt expense	93,541	72,378	Common stock	382,275	382,275
			Paid in surplus	435,272	437,823
			Earned surplus	1,049,487	833,380
Total	$4,988,235	$4,799,558	Total	$4,988,235	$4,799,558

The income statement for the 3 months ended March 31 was published in V. 150, p. 3045.

Crosley Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net sales	$3,507,567	$4,014,476	$3,144,269	$3,973,336
Costs, royalties, deprec., &c.	3,278,710	3,731,069	3,122,841	3,711,265
Other deductions	148,711	6,999	33,293	43,630
Federal income taxes	37,339	67,492	13,909	------
Profit	$42,807	$208,916	x$25,774	$218,441
Provision for flood losses	------	------	------	250,000
Net profit	$42,807	$208,916	x$25,774	x$31,559
Earns. per sh. on com.	$0.08	$0.38	Nil	Nil

x Indicates loss.—V. 150, p. 2252.

Cuba Northern Rys.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Gross revenue	$577,563	$575,525	$1,505,006	$1,485,177
Expenses	637,954	608,559	1,906,202	1,831,494
Net loss	$60,391	$33,035	$401,197	$346,317

—V. 150, p. 1276.

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp.]

Period End. April 30—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$405,116	$370,505	$4,882,014	$4,659,932
Operating expenses	211,010	194,680	2,822,186	2,587,353
State & munic. taxes	32,848	31,635	395,049	378,151
Social security taxes	3,919	3,601	47,000	45,493
Fed. (incl. inc. tax) taxes	29,606	28,183	318,805	305,352
Net oper. income	$127,733	$112,406	$1,298,974	$1,343,583
Non-oper. income (net)	9,483	8,228	118,600	88,499
Gross income	$137,216	$120,634	$1,417,574	$1,432,082
Bond interest	32,488	32,745	391,846	392,961
Other interest (net)	177	131	2,052	88
Other deductions	16,793	15,908	198,820	190,292
Net income	$87,758	$71,850	$824,856	$848,741
Pref. div. requirements	29,164	29,164	349,974	349,970

—V. 150, p. 2721.

Cunningham Drug Stores, Inc.—*Earnings*—

6 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net profit after all ch'ges	$344,407	$324,271	$263,302	$326,202
Earns. per sh. on com. stk	$1.75	$1.64	$1.32	$1.64

—V. 148, p. 3714.

Curtis Publishing Co.—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
Gross oper. income	$11,607,060	$10,870,792	$10,366,068	------
y Net earns. after deprec. and all taxes	665,329	382,088	246,289	1,513,740

yExcluding dividends on Curtis stock owned by company and subsidiaries. —V. 150, p. 3045.

Curtiss-Wright Corp.—*Merger with Atlas Corp. Terminated*—See Atlas Corp. above.

Class A Dividend—

Directors have declared a dividend of 50 cents per share on the class A stock, payable June 29 to holders of record June 15. Like amount was paid on March 30 last and compares with $1 paid on Dec. 15 last; 50 cents paid on Oct. 15 and July 15, 1939; $1 paid on Dec. 15, 1938; 50 cents paid on Dec. 15, 1937, and an initial dividend of 50 cents paid on Dec. 15, 1936. —V. 150, p. 2876.

Dallas Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$548,257	$513,470	$7,002,167	$6,711,073
Operating expenses	211,618	201,883	2,576,098	2,544,016
Direct taxes	96,182	87,183	1,202,627	1,126,915
Prop. retire. res. approp.	12,781	1,920	519,540	396,882
Net operating revs	$227,676	$222,484	$2,703,902	$2,643,620
Other income	------	------	21	305
Gross income	$227,676	$222,484	$2,703,923	$2,643,565
Int. on mortgage bonds	46,667	46,667	560,000	560,000
Other int. & deductions	a46,604	a42,412	b536,801	b481,450
Net income	$134,405	$133,405	$1,607,122	$1,602,115
Dividends applic. to pref. stock for the period			507,386	507,386
Balance			$1,099,736	$1,094,729

a Includes for both periods amount required to amortize preferred stock commission and expense over the life of the charter plus an additional amortization of $44,000 in 1940; also includes in March, 1939, amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $37,000.

b Includes for both periods amount required to amortize preferred stock commission and expense over the life of the charter, plus an additional amortization of $230,528 in 1940; also includes amount required to amortize debt discount and expense over the life of the outstanding debt, plus an additional amortization of $254,472 and $415,500 for the 12-month periods ended March 31, 1940 and March 31, 1939, respectively.—V. 150, p. 2722.

Dayton Rubber Mfg. Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the $2 cumul. class A shares payable June 5 to holders of record May 25. Like amount was paid on Jan. 25. last and on Oct. 25, 1939, dividend of 50 cents was paid on Aug. 1, 1939 and a regular semi-annual dividend of $1 per share was paid on May 1, 1939.—V. 150, p. 686.

Deisel-Wemmer-Gilbert Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$99,146	$64,410	$42,066	$88,078
Shs. com. stk. (par $10)	190,781	196,142	196,142	196,942
Earnings per share	$0.52	$0.26	$0.14	$0.36

x After depreciation, Federal taxes, &c.—V. 150, p. 1761.

Dayton Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Gross revenues	$4,399,379	$3,893,880	$14,334,928	$12,982,899
Operation	1,959,601	1,707,191	6,468,417	6,036,594
Maintenance	154,056	177,728	664,512	732,247
Prov. for retirements	346,130	314,807	1,156,812	1,035,537
Taxes	569,951	511,609	2,014,717	1,625,244
Net oper. revenue	$1,369,640	$1,182,545	$4,030,469	$3,553,277
Other income	1,964	2,409	8,408	14,476
Gross corp. income	$1,371,605	$1,184,954	$4,038,877	$3,567,754
Int. & amort. charges	267,102	196,376	846,746	816,677
Net income	$1,104,503	$988,579	$3,192,131	$2,751,077
Preferred dividends	112,503	112,503	450,012	450,012
Balance	$992,000	$876,076	$2,742,119	$2,301,065

Reopening of Case Opposed—

The Securities and Exchange Commission has been notified by Morgan Stanley & Co., Inc. and Dayton Power & Light Co. that they do not desire to have the record reopened in the pending arms-length bargaining case to permit introduction of more evidence.

The case originated from an order issued by the Securities and Exchange Commission Jan. 15 directing the company and underwriter to show cause why it should not rule there was such a relationship between them that there is liable to be or to have been an absence of arms-length bargaining with respect to a $25,000,000 bond issue.

Decision of the two respondents to let the record stand apparently has removed the last possible barrier to a commission decision on the question.

Counsel for Morgan Stanley & Co., Inc. wrote that "after consultation with parties in interest we have decided not to apply for a reopening of the record for presentation of further evidence but to let the issues raised by the order to show cause be determined upon the basis of the record as it stands." —V. 150, p. 2876.

Dictaphone Corp.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 1 to holders of record May 17. This compares with 75 cents paid on March 1, last; $1 paid on Dec. 1, last dividends of 75 cents paid on Sept. 1 and on June 1, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 150, p. 1134.

Divco-Twin Truck Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
x Net income	$71,011	$31,542	$242,075	$123,784
y Earns. per share	$0.32	$0.14	$1.08	$0.55

x After all charges. y On 225,000 shares common stock.—V. 150, p. 2252.

Domestic Finance Corp.—*Financial Statement*—A condensed statement of condition (including subsidiaries) as of March 31, 1940, will be found in the advertising pages of this issue.

The comparative income account and balance sheet was published in our issue of May 11, page 3045.

Douglas Aircraft Co., Inc. (& Sub.)—*Earnings*—

3 *Months Ended Feb.* 29—	1940	1939	1938
Net sales	$12,920,904	$6,408,020	$6,651,907
Cost and expenses	9,926,618	4,984,813	6,159,568
Operating profit	$2,994,286	$1,423,207	$492,339
Other income	57,886	94,212	35,454
Total income	$3,052,172	$1,517,419	$527,793
Experimental cost written-off	42,674	587,907	------
a Special provision for est. loss on two unidentified contracts	775,000	------	------
Other deductions	6,583	726	11,253
Interest	------	------	24,907
Federal income taxes	423,038	157,264	84,862
Net profit	$1,804,877	$771,522	$406,771
Earns. per share on common stock	$3.00	$1.35	$0.71

a Reserved by surplus appropriation at Nov. 30, 1939.—V. 150, p. 1597.

Dresser Manufacturing Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net profit after depreciation, Federal and State income taxes and other charges	$350,875	loss$20,026
Earnings per share on common	$1.17	Nil

—V. 149, p. 1432, 3407.

Driver-Harris Co.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net profit after charges and Federal income taxes	$143,036	$34,649
Earnings per share on 89,170 shs. common stock (par $10)	$1.41	$0.20

—V. 150, p. 1932.

Dunlop Rubber Co., Ltd.—*Final Dividend*—

Company paid a final dividend of 29 1-10 cents per share on the American Depository Receipts for ordinary stock on May 14.—V. 150, p. 2421.

Eastern Air Lines, Inc.—*Listing—Offering, &c.*—

The New York Stock Exchange has authorized the listing of 110,909 shares of common stock (par $1) on official notice of issuance, pursuant to offer to stockholders or sale to underwriters, 5,000 shares on official notice of issuance, pursuant to option contained in the contract between the corporation in the contract between the corporation and E. V. Rickenbacker, President, dated April 14, 1938, and 4,005 shares of common stock on official notice of issuance, pursuant to the Eastern Air Lines stock purchase plan, making the total amount applied for 601,580 shares.

Additional Shares Under Options—Under an employment contract dated April 14, 1938, the corporation granted to E. V. Rickenbacker, President, an option to purchase 20,000 shares of the then authorized but unissued common stock at $10 per share. Under such option, he is permitted to subscribe for such shares at any time within five years from May 1, 1938, provided that in the period of one year from May 1, 1938 he may subscribe only for one-fifth of the total number of shares originally covered by the option and that in each succeeding period of one year he may subscribe only for one-fifth of such total number, plus such shares as might have been subscribed for in any previous year and were not subscribed for. The option further provides that if the corporation grants to the holders of its common stock rights to subscribe for additional shares thereof, there shall be added to the number of shares under option to Rickenbacker, the number of shares to which Rickenbacker as a stockholder, would have the right to subscribe, if, at the record date for the determination of stockholders entitled to subscribe for such additional shares Rickenbacker had been the holder of record of the number of shares of common stock then under option but not theretofore purchased and issued under the option: the price at which Rickenbacker is to have the right to purchase such additional shares to be the same as the subscription price payable by stockholders. No part of such option has as yet been exercised. By reason of the offering to stockholders of the corporation of the shares of common stock there will be added to the number of shares under option to Rickenbacker a total of 5,000 shares and the price at which Rickenbacker will have the right to purchase such shares will be the same as the price at which shares of common stock are to be offered to stockholders.

Stock Purchase Plan—Under the provisions of the Eastern Air Lines stock purchase plan adopted April 13, 1938, 20,000 shares of the then authorized but unissued shares of common stock were reserved for issuance at $10 per share under options to such officers and employees as the President might recommend and the directors approve. Pursuant to this plan, options in respect of an aggregate of 19,975 shares of common stock have been granted to a total of 38 executives and heads of departments. As of April 13, 1940 of the 19,975 shares covered by options theretofore granted, there remained unissued a total of 16,020 shares, the holders of such options

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having waived their rights to exercise the same during the period April 15, 1940 to May 15, 1940. The provisions of the options are in general similar to those of the option granted to E. V. Rickenbacker, above referred to, including those provisions as to the term of the option and the number of shares that may be subscribed for thereunder during each year and as to the right of the holder of the option to purchase additional shares in the event of the granting by the company to the holders of its common stock of rights to subscribe for additional shares thereof. By reason of the offering to stockholders there will be added to the number of shares under the options theretofore granted pursuant to the Eastern Air Lines stock purchase plan a total of 4,005 shares, and the price at which the holders of the options will have the right to purchase such shares will be the same as the price at which shares of common stock are to be offered to stockholders.

Offering to Stockholders—Company is offering pro rata to the holders of outstanding shares of common stock of record May 10, rights to subscribe to subscribe to additional shares of its common stock, at the rate of one-fourth of one share for each one share of common stock held at $32.00 per share. The subscription warrants will expire at 3:00 p. m. New York (DSL) on May 24.

Underwriting—The names of the several underwriters and the percentages of unsubscribed stock to be purchased by each of them, respectively, are as follows:

Kuhn, Loeb & Co.	18.18%	G. M.-P. Murphy & Co.	10.91%
Smith, Barney & Co.	18.18%	Janney & Co.	9.10%
Blyth & Co., Inc.	10.91%	Emanuel & Co.	5.45%
Harriman Ripley & Co., Inc.	10.91%	Carl M. Loeb, Rhoades & Co.	5.45%
Lehman Brothers	10.91%		

Earnings for Stated Periods

	Years Ended Dec. 31 1939	1938	1937	2 Mos. End. Feb. 29, '40
Operating revenues:				
Passenger	$5,615,834	$3,935,067	$3,213,866	$1,365,293
Mail	1,733,540	1,513,856	1,368,375	311,537
Express and freight	212,728	161,708	134,188	50,739
Miscellaneous (net)	37,545	44,997	31,998	5,923
Total	$7,599,647	$5,655,628	$4,748,427	$1,733,492
Oper. exps. incl. provisions for deprec.	6,472,969	5,183,011	4,498,456	1,351,579
Net operating income	$1,126,678	$472,617	$249,971	$381,913
Other income (net)	Dr12,854	Dr25,335	19,511	4,256
Net income before provision for Fed. taxes	$1,113,824	$447,282	$269,482	$386,169
Prov. for Federal taxes on income	230,000	96,000	72,500	88,000
Net income	$883,824	$351,282	$196,982	$298,169

Net Proceeds—The net proceeds to be received by the company from the sale of the common stock offered will be in cash and are estimated to be not less than $3,285,291 nor more than $3,402,962.

No specific allocation of the net proceeds can be made at this time, but the company intends to add such net proceeds to the general funds of the company. Company is particularly desirous of increasing its general funds because of its commitmenst for the purchase of additional airplanes from Douglas Aircraft Co., Inc., and additional engines from Wright Aeronautical Corp.

Ba ance Sheet as at Feb. 29, 1940

Assets—		*Liabilities*—	
Cash	$2,068,935	Trade accounts payable	$446,398
Short-term notes	8,725	Prov. for Federal income taxes	318,000
Accounts receivable from opers	888,289	Accrued liabilities	183,150
Investments	29,174	Prepaid transportation	436,197
Property and equipment	W88 087	Collections on subscriptions to common stock	22,926
Spare parts & supplies	115,834	Reserve for overhaul of flying equipment	96,971
Deferred charges	111,680	Common stock (par $1)	2,166,355
		Capital surplus	560,588
		Earned surplus	1,406,639
Total	$5,637,225	Total	$5,637,225

a After deducting depreciation of $2,313,366.—V. 150, p. 3046.

Eaton Mfg. Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
x Net profit	$937,878	$725,999	loss$199,042	x$836,779
Earnings per share on common stock	$1.33	$1.03	Nil	$1.20

x Before Federal surtax.—V. 150, p. 1433.

Ebasco Services Inc.—*Weekly Output*—

For the week ended May 9, 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:

Operating Subs. of—	1940	1939	Increase Amount	Increase Percent
Amer. Power & Light Co.	119,377,000	111,001,000	8,376,000	7.5
Elec. Power & Light Corp.	62,325,000	55,390,000	6,935,000	12.5
Nat. Power & Light Co.	81,579,000	78,392,000	3,187,000	4.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 3046.

Electric Boat Co.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, par $3, payable June 12 to holders of record May 28. Dividend of 30 cents was paid on Dec. 8 and on June 21, 1939 and dividends of 60 cents were paid on Dec. 8, 1938; Dec. 8, 1937 and on Dec. 5, 1936, this last being the initial distribution.—V. 149, p. 3870.

Electric Bond & Share Co.—*SEC Issues Order for Public Hearing on Simplification of Capital Structure*—

The Securities and Exchange Commission May 10 issued an order calling a public hearing under Section 11 (b) (2) of the Public Utility Holding Company Act of 1935 with respect to the holding company system of Electric Bond & Share Co.

Section 11 (b) (2) is the provision of the Holding Company Act which, generally speaking, calls for corporate simplification of holding company systems. That Section makes it the duty of the Commission to require holding companies to take steps to simplify their corporate structures and to bring about the fair and equitable distribution of voting power among security holders. The present proceeding is the first instituted solely under this provision of the statute.

The hearing will be held at the offices of the Commission in Washington, June 10, or at such later date as the Commission may fix by supplementary notice.

The Commission on Feb. 29, 1940, instituted proceedings with respect to the Electric Bond & Share Co. under Section 11 (b) (1) which concerns the geographical limitation of holding company systems. The proceedings under Section 11 (b) (2) are being brought with the thought that certain issues may thereby be more expeditiously resolved prior to the completion of hearings in the proceedings under Section 11 (b) (1). Ultimately it may be possible to consolidate the two proceedings.

The order issued May 10 states that the Commission has reasonable grounds to believe that:

(1) The structure of the holding company system of Electric Bond & Share Co. is unduly and unnecessarily complicated.

(2) Voting power is unfairly and inequitably distributed among security holders of the holding company system of said Electric Bond & Share Co.

(3) Electric Bond & Share Co. is a holding company with respect to certain subsidiary companies which themselves have subsidiary companies which are holding companies.

The order futher states that the purpose of the hearing is to determine (1) whether the above and other allegations are true and acurate; (2) whether is it necessary to discontinue the existence of, or modify the corporate structure of, or redistribute the voting power among security holders of, Electric Bond & Share Co., or any of the other respondents in the proceedings; (3) what further action, if any, is necessary in order that each of the respondents which is a registered holding company shall cease to be a holding company with respect to each of its subsidiary companies which itself has a subsidiary company which is a holding company; and (4) what further action, if any, is necessary to ensure that the corporate structure or continued existence of any of the respondents does not undly or unnecessarily complicate the structure, or unfarily or inequitably distribute voting power among security holders, of the holding company system of Electric Bond & Share Co.

With respect to the allegation that the structure of the Electric Bond & Share system is undly and unnecessarily complicated, the Commission's order states that Electric Bond & Share Co. has six subsidiaries which themselves are registered holding companies, namely, American Power & Light Co., Pacific Power & Light Co., Electric Power & Light Corp., Utah Power & Light Co., National Power & Light Co. and American & Foreign Power Co., Inc.

Each of these subsidiaries has in turn various direct and indirect subsidiaries; American Power & Light Co. has 17 direct subsidiaries, Electric Power & Light Corp. has 11 direct subsidiaries and National Power & Light Co. has 14 direct subsidiaries. American & Foreign Power Co. i stated to have 112 subsidiaries. In addition to showing direct subsidiaries of the sub-holding companies named, it is shown that several of these companies have, in addition, other subsidiaries. Of the 42 companies which are direct subsidiaries of the direct sub-holding companies of Electric Bond & Share Co. (excluding subsidiaries of American & Foreign Power Co., Inc.), 12 companies have direct subsidiaries, which aggregate 31 in number. Several of these companies in turn have subsidiaries of their own.

Thus, there are mentioned in the notice of a total of 85 subsidiary companies of Electric Bond & Share Co., not including the 112 subsidiaries of American & Foreign Power Co., Inc.

In connection with the allegation that voting power in the Electric Bond & Share system is unfairly and inequitably distributed, the Commission's order points to substantial arrearages in dividends on various preferred stocks. It is stated that cumulative dividends in arrears on preferred stock of various of such companies were, as of Dec. 31, 1938 as follows:

American Power & Light Co.	$30,167,306
Pacific Power & Light Co.	191,033
Electric Power & Light Corp.	35,434,389
Utah Power & Light Co.	6,961,107
American & Foreign Power Co., Inc.	189,851,036

In addition to the preferred dividend arrearages on preferred stocks of the sub-holding companies named, the notice sets forth various arrearages on preferred stocks of subsidiary companies of the sub-holding companies named.

The Electric Bond & Share system has electric properties in 26 States, gas properties in 12 States and through American & Foreign Power Co., Inc. operates in 13 foreign countries.

The order states that Electric Bond & Share Co. has substantial holdings in American Gas & Electric Co., also a registered holding company; these holdings comprise 18.89% of the common stock of that company outstanding. It is stated in the notice that an application by American Gas & Electric Co. is pending, pursuant to Section 2 (a) (8) of the Act, for an order declaring that neither American Gas & Electric Co. nor any of its subsidiaries are subsidiary companies of Electric Bond & Share Co. American Gas & Electric Co. is not made a respondent in the proceedings.

Comparative Income Account Period Ended Mar. 31

	1940—3 Mos.	1939—3 Mos.	1940—12 Mos.	1939—12 Mos.
Gross income	$2,701,848	$2,500,170	$11,738,140	$11,187,701
Taxes	380,754	355,737	1,511,648	1,497,160
All other expenses	85,063	69,994	355,826	360,359
Net income	$2,236,031	$2,074,439	$9,870,666	$9,330,182
a Preferred stock divs.	2,108,483	2,108,483	8,433,930	8,433,930
Balance	$127,548	def$34,044	$1,436,736	$896,252

a Applicable to periods, whether declared or undelcared.

Summary of Surplus for the 12 Months Ended March 31, 1940

	Earned Surplus	Capital Surplus	Total Surplus
Balance, April 1, 1939	$61,258,935	$314,169,634	$375,428,569
Net inc. balance 12 months ended March 31, 1940	9,870,666	------	9,870,666
Excess of amt. realized over ledger value of invest. securities dispos. of during the 12 months ended March 31, 1940	19,672	------	19,672
Transfer from capital stock representing par value of common stk. scrip which became void on Jan. 1, 1940 in accordance with terms of its issuance	------	83,945	83,945
Miscellaneous credits	------	2,710	2,710
Total	$71,149,274	$314,256,290	$385,405,564
Div. approp. of earned surplus	8,433,930	------	8,433,930
Miscellaneous debits	569	------	569
Balance, March 31, 1940	$62,714,775	$314,256,290	$376,971,065

Comparative Balance Sheet March 31

Assets—	1940	1939
Investment securities and advances:	$	$
Notes and account receivable from:		
a American & Foreign Power Co., Inc.	4,000,000	5,300,000
b American & Foreign Power Co., Inc.	35,000,000	35,000,000
United Gas Corp.	28,925,000	28,925,000
Bonds:		
Northern Texas Utilities Co. 6% 1st mtge., (entire issue)	770,000	890,000
Texas Power & Light Co. 4¼% 1st mtge.	5,037,120	5,037,120
c Miscellaneous companies	3,760,120	3,952,767
d United Gas P. S. Co. 6% debentures due July 1, 1953	25,000,000	25,000,000
e Cuban Elec. Co. 6% debs., due May 1, 1948	20,000,000	20,000,000
f Stocks and option warrants	408,809,052	408,809,052
Stock of wholly owned subsidiary	2,600,000	2,600,000
Cash in banks—on demand	11,673,012	11,518,218
Temporary cash investments	11,620,112	7,377,887
Accrued interest receivable	1,269,454	1,239,557
Other current assets	100	100
Prepayments	61,182	43,653
Other deferred charges	23,343	22,775
Total	558,548,495	555,716,130

Liabilities—	1940	1939
	$	$
$5 pref. stock (300,000 no par shares)	30,000,000	30,000,000
$6 pref. stock (1,155,655 no par shares)	115,565,500	115,565,500
Common stock ($5 par)	26,251,788	26,335,734
Accounts payable	1,367,019	33,843
Dividends declared	2,108,582	2,108,482
Accrued taxes	1,390,658	1,350,019
Reserves (appropriated from capital surplus)	4,893,982	4,893,982
Capital surplus	314,256,290	314,169,634
Earned surplus	62,714,775	61,258,935
Total	558,548,495	555,716,130

—V. 150, p. 3046.

Electric Ferries Inc.—*Transfer Agent*—

Effective May 8, 1940, the Lawyers Trust Company was appointed transfer agent of the 6% Prior Preference; the 8% preferred and the common stocks.—V. 150, p. 1932.

Empire Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on the $2.25 cumulative participating stock, no par value, payable June 10 to holders of record June 1. Like amount was paid on March 11, and Dec. 11 last; dividend of 25 cents was paid on Nov. 11, last; dividends of 50 cents were paid on Sept. 11, June 10 and March 10, 1939; 25 cents on Dec. 10 and Nov. 10, 1938; 50 cents on Sept. 10, June 10 and March 10, 1938; 75 cents paid on Dec. 15 and Nov. 10, 1937, and 50 cents paid on Sept. 15, June 15 and March 15, 1937.—V. 150, p. 1434.

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El Paso Natural Gas Co., (Del.) (& Subs.)—*Bal. Sheet March 31*—

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant, props., &c.	22,136,476	20,103,708	Common stk. ($3 par)	1,804,782	1,804,782
Investment & fund accounts	2,134,929	217,047	7% cum. pref. stk. (par $100)	1,479,700	1,479,700
Cash	433,672	1,456,170	a Premium on com. stock	3,497,212	3,497,212
Special deposits	6,581	9,187	Long-term debt	c9,820,000	9,480,000
Notes receivable	12,979	9,514	Serial notes payb. to bank, within year	660,000	520,000
Accts. receivable	578,943	487,699	b Accts. payable	478,843	207,577
Materials & supls.	140,530	133,452	Taxes accrued	744,635	295,626
Prepayments	22,493	18,457	Interest accrued	80,703	75,844
Deferred debits	171,311	153,638	Deferred credits	386,240	173,743
Reacquired securs.	25,967	25,967	Reserve for depreciation	3,136,676	2,523,529
			Contribs. in aid of construction	8,317	8,317
			Earned surplus	3,564,775	2,548,511
Total	25,663,881	22,614,840	Total	25,663,881	22,614,840

a Represents excess upon reclassification of no par value common stock into $3 par value common stock as of Sept. 4, 1936, plus excess of amounts received over par value of shares issued since that date. b Accounts payable for March, 1940, include approximately $290,000 incurred in connection with new construction. c Company in March, 1940, obtained a bank loan of $1,000,000 of which $125,000 due Feb. 15, 1947 is included in current liabilities and $875,000 is included in long-term debt. This bank loan carries a 2¾% coupon and matures semi-annually from Feb. 15, 1941 to Aug. 15, 1944.—V. 150, p. 3046.

Empire Telephone Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Operating revenues	$410,986	$379,039
Operation	150,979	146,616
Maintenance	69,704	69,511
Taxes (including Federal taxes)	45,378	40,213
Provision for retirements (depreciation)	58,434	56,801
Net operating income	$86,490	$65,898
Non-operating revenue	2,562	2,118
Net income before charges	$89,052	$68,016
Funded debt interest	10,142	10,439
Current and other debt interest	92	544
Interest charged to construction	------	*Cr*717
Equity of minority stockholders in net income of affiliated company	------	2,127
Fed. & State taxes on bond int., & trustee's fees	812	87
Amortization of discount & expense on funded debt	681	698
Net income	$77,326	$54,838

—V. 149, p. 4028.

Emsco Derrick & Equipment Co.—*Earnings*—

3 *Months Ended March* 31—	1940	1939	1938
Net profit after deprec., estimated Federal income taxes, and other deductions	$80,489	loss$50,548	$132,377
Earnings, per sh. on common stock	$0.21	Nil	$0.35

—V. 149, p. 3114.

Eureka Vacuum Cleaner Co.—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
y Net loss	$32,147	$27,086	$68,213	prf.x$59,320
z Earnings per share	Nil	Nil	Nil	$0.25

x Before surtax on undistributed profits. y After taxes, depreciation, &c. z On capital stock.—V. 150, p. 1764.

Evans Products Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	y$12,421	loss$24,394	$loss181,410	$122,552

x After depreciation, interest, Federal income taxes, &c.
y Equal to 5 cents per share on 244,190 shares of capital stock.—V. 150, p. 2423.

Ex-Cell-O Corp.—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
Net prof. after deprec., int., Fed. taxes, &c.	$577,495	$149,771	$132,063	$108,837
Shs. cap. stk. (par $3)	397,306	394,750	393,345	386,848
Earnings per share	$1.45	$0.38	$0.33	$0.28

—V. 150, p. 1764.

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.—V. 150, p. 3047.

Falconbridge Nickel Mines, Ltd.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$461,001	$434,229	$264,864	$334,248

x After taxes, depreciation, &c. but exclusive of non-operating revenue.
—V. 150, p. 1933.

Farr Alpaca Co.—*Liquidating Dividend*—

It is reported that company would pay an initial liquidating dividend of about $4 per share. The official notice to stockholders, dated May 2, states that the distribution will be $3.50 per share and it will be made on and after May 14 upon presentation and stamping of stock certificates. Stockholders who have demanded payment for their stock under General Laws, Chapter 156, Section 46, may not participate in this distribution unless such demand is waived. Stock certificates should be forwarded to Farr Alpaca Co., Box 751, Holyoke, Mass. If certificates are in the hands of the company before May 14, they will on that date be stamped and returned to stockholders with their checks. It is anticipated that some further and final distribution will be made when all remaining liabilities have been finally determined and discharged as provided for.—V. 150, p. 2724.

Federal Bake Shops, Inc.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net profit after charges and Federal taxes	$60,204	$46,478
Earnings per share on common	$0.53	$0.40

—V. 149, p. 2971.

Federal Mogul Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net income after all charges	$145,982	$109,299
Earnings per share	$0.52	$0.39

—V. 150, p. 1933.

Federal Screw Works (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net profit after dep., &c.	y$31.475	loss$14,004	loss$x57,012	$27,965

x No provision was made for interest which may accrue in connection with the deposited 6½% gold notes of the company. y Equal to 19 cents a share on 161,465 shares common stock.—V. 149, p. 3712.

Federal Water Service Corp.—*Hearing May 28*—

The SEC May 10 announced that a public hearing had been set for May 28, in the Commission's Washington offices, on the declaration and applications (File 70-30) filed under the Holding Company Act by Federal Water Service Corp. regarding a proposal to surrender to its subsidiary, Alabama Water Service Co., certain of the latter's securities.

According to the application, the securities to be surrendered consist of $500,000 non-interest bearing debentures, dated June 16, 1927, without fixed maturity, and a 5% debenture in the principal amount of $364,352, dated Dec. 31, 1931, without fixed maturity. The debentures to be surrendered are to be retired.

The non-interest bearing debentures and $52.94 principal amount of the 5% debenture are to be surrendered as a donation by Federal Water Service Corp. to its subsidiary. In consideration of the surrender of $364,300 principal amount of the 5% debenture, Alabama Water Service Co. will issue to Federal Water Service Corp. 3,643 shares of its 6% cumulative preferred stock (no par), and having a stated value of $100 per share.—V. 150, p. 3074.

Finance Co. of America at Baltimore—*Dividends*—

The Board of Directors at their regular meeting held May 9 declared the following dividends on the securities of this company:

5½% preferred stock (1⅜%) ---------- 6⅞ cents
Common stock, classes A and B par value $5 (3%) ---------- 15 cents

An extra dividend of (2%) 10 cents per share on classes A and B common stock, par value $5 was also declared.

All of the above dividends are payable on June 29, 1940, to stockholders of record June 19, 1940.—V. 150, p. 839.

Follansbee Brothers Co.—*Final Consummation of Plan*—

Judge Robert M. Gibson in the U. S. District Court at Pittsburgh, May 10, signed an order in the reorganization proceedings which directed final consummation and provided for procedure in carrying out the company's plan of reorganization.

The order gave effect to the company plan approved by the Court on Jan. 6, 1940 (V. 150, p. 994), and directed the trustees to transfer all assets of Follansbee Brothers Co. to Follansbee Steel Corp., the successor company. The First National Bank, Pittsburgh, and the City Bank Farmers Trust Co., New York, are approved by the order as exchange agents to distribute the new securities to the holders of the present outstanding bonds and stocks.

Under the plan the corporation has raised about $2,500,000 of new money, secured by (1) a loan of $2,100,000 from the Union National Bank, Pittsburgh, the First National Bank, Pittsburgh, and National City Bank, New York (with deferred participation or guarantee up to $1,850,000 by Reconstruction Finance Corporation), and (2) private sale of common stock of Follansbee Steel Corp. at $15 per share.

Unsecured creditors have been allowed four choices of settlement ranging from 50% in cash plus 50% in stock to 100% in preferred stock combined with an additional allowance of common; the latter choice parallels the provision for bondholders. Bondholders of the former company, for each $1,000 bond, will receive 10 shares of new preferred stock (par $100 a share) and 13 1-3 shares of common stock (par $10 a share). 2½ shares of new common stock will be issued in exchange for each share of the old preferred and ¼ share of new common will be issued for each share of old common.

Follansbee Steel Corp., after writing off approximately $3,000,000 for obsolescence, will have assets of about $10,000,000, including a 93.6% stock ownership of Sheet Metal Specialty Co., located at Follansbee, W. Va. The new company is authorized to issue up to 650,000 shares of common stock and 35,000 shares of preferred. There will be no funded debt other than the $2,100,000 mortgage loan and a purchase money obligation against the company's Detroit warehouse. Application is being made, as provided in the plan, to list both preferred and common stocks on the New York Stock Exchange.

The company will spend about $1,270,000 for new equipment at its Follansbee, W. Va., plant, where modern cold-reducing mills and necessary auxiliary equipment will be installed. This plant modernization, a vital part of the reorganization, will place the company in a comeptitive position on modern cold reduced products. It will also enhance the company's specialties. The company will continue to operate the open hearth furnaces at its Toronto, Ohio, plant, and has made long-term contracts to assure supply of the principal raw materials.

Follansbee Brothers Co. has earned a reputation for quality and service and, prior to the development of continuous strip mills, was one of the most profitable units in the steel and tin plate industry. It was one of the early producers of tin plate in the United States, and still is one of the country's largest manufacturers of roofing tin plate for use in the building industry.

John Follansbee, Chairman of the Board, states that the new equipment will be ready for operation by early fall and that the principal products of Follansbee Steel Corp. will continue to be tin plate, electrical steel sheets, black sheets and metal roofing.

The principal subsidiary, Sheet Metal Specialty Co., manufactures a wide range of fabricated steel and tinned products, principal among which are nested stove pipe, equipment for handling dairy products, including milk cans and pails, and various stampings used in many industries.

During the past two years the company and its fabricating subsidiary have developed several new produdts, each of which is proving very popular and sale of which is substantially increasing. Among these are seamless tin roofing in long rolls and improved milk cans. Other new products are in advanced stages of development.

Officers of the new Follansbee Steel Corp. include John Follansbee, Chairman; W. T. Brownscombe, President, and Edgar Masters, Secretary; and Treasurer.

In addition to Chairman Follansbee and Mr. Brownscombe, the board of directors includes: Frank F. Brooks, President First National Bank, Pittsburgh; David L. Frawley, tax authority and director of various large industrial corporations; Marcus A. Follansbee, sales manager of the company; George T. Ladd, President of United Engineering & Foundry Co. William B. Paul, attorney; Lloyd W. Smith, President Union National Bank, Pittsburgh; Lauson Stone, Assistant to the President of Jones & Laughlin Steel Corp.; and John H. McCoy, President of City National Bank & Trust Co., Columbus, Ohio, who will represent the RFC on the board.—V. 150, p. 2423.

Formica Insulation Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net income	$115,519	$45,683	loss$11,965	$41,178
y Earnings per share	$0.70	$0.25	Nil	$0.23

x After depreciation and Federal income taxes. y On capital stock.
—V. 150, p. 1933.

Fraser Companies, Ltd. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Income after charges but before providing for Dominion income tax	$96,896	loss$263,003	$142,929	$167,841

—V. 150, p. 1933.

Gabriel Co.—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
b Net loss	$13,249	$6,772	$16,280	a$10,182

a Profit, before Federal income taxes and Federal surtax. b After taxes, interest, depreciation, &c.—V. 149, p. 2687.

General American Transportation Corp. (& Subs.)—

Quar. End. Mar. 31—	1940	1939	1938	1937
b Net profit	$1,241,662	$535,546	$845,372	$1,120,000
Shs. of cap. stk. outst'g.	1,032,315	1,032,315	1,022,095	1,017,603
Earnings per share	$1.20	$0.52	$0.82	$1.10

b After depreciation, interest and Federal income taxes.—V. 150, p. 1765.

General Finance Corp. (& Subs.)—*Earnings*—

4 *Months Ended March* 31—	1940	1939
Volume of receivables	$14,356,815	$10,712,283
Net earnings after all charges	115,059	92,451
Earns. per share on common	$0.11	$0.07

—V. 150, p. 2424.

General Motors Acceptance Corp.—*Sells Notes*—

The corporation has reported to the Securities and Exchange Commission the sale at par of $7,500,000 (Canadian dollars) three-year 2½% promissory notes due April 1, 1943, to two insurance companies in Canada, comprising three notes of $2,500,000.—V. 150, p. 2424.

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General Railway Signal Co.—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
Net profit after deprec., taxes, &c	$115,882	loss$71,867	$708	$37,829
Earns. per share on common stock	$0.25	Nil	Nil	$0.01

—V. 150, p. 995.

General Shareholdings Corp.—*Dividends*—

Directors have declared a dividend on the $6 cumulative convertible preferred stock (optional stock dividend series; payable June 1 to stockholders of record at the close of business May 20 as follows:

In common stock of the corporation at the rate of 44-1,000ths of one share of common stock for each share of $6 cumulative convertible preferred stock (optional stock dividend series) so held; or

At the option of the holder, in cash at the rate of $1.50 for each share of $6 cumulative convertible preferred stock (optional stock dividend series) so held.—V. 150, p. 2577.

General Shoe Corp.—*Earnings*—

Period End. April 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
Net sales	$4,455,947	$4,444,089	$8,182,327	$7,540,113
Net profit	241,817	240,836	456,863	379,777
Earned per share	$10.37	$0.37	$0.69	$0.57

Earnings for 12 Months Ending April 30

	1940	1939
Net sales	$17,223,751	$14,939,575
Net profit	1,004,280	821,841
Earned per share	$1.53	$1.25

—V. 150, p. 3048.

Gimbel Brothers, Inc. (& Subs.)—*Annual Report*—

Consolidated Income Account for Years Ended Jan. 31

	1940	1939	1938	z1937
Net sales	$92,231,120	$87,963,346	$100080,575	$95,683,562
Expenses and costs	85,549,720	82,581,663	92,116,600	87,102,568
Operating profit	$6,681,400	$5,381,683	$7,963,975	$8,580,994
Other income (net)	64,012	271,909	*Dr*1,838	*Dr*55,404
Total income	$6,745,412	$5,653,592	$7,962,136	$8,525,590
Depreciation	1,718,208	1,777,511	1,712,683	1,632,083
Interest	x977,149	x1,007,367	x1,016,893	x1,032,322
World Fair debs. writ. off	93,798	------	------	------
y Taxes	2,213,961	2,216,184	2,208,851	1,785,052
Federal tax	340,000	215,000	745,000	850,000
Net profit	$1,402,295	$437,531	$2,278,709	$3,226,132

x Includes mortgage expense. y Other than taxes included in cost of goods sold and Federal income taxes on income. z Certain figures revised but net sales and net profit remained unchanged.

Comparative Consolidated Surplus Jan. 31

Earned Surplus	1940	1939	1938	1937
Balance beginning of yr.	$2,816,080	$3,560,848	$2,148,489	$3,614,677
Net profits for year (as above)	1,402,295	437,531	2,278,709	3,226,132
Miscellaneous credit	392,356	------	e327,181	67,679
Total	$4,610,732	$3,998,379	$4,754,378	$6,908,488
Divs. on $6 pref.	1,181,850	1,182,299	1,193,530	1,205,126
Divs. on 7% pref.	------	------	------	481,190
Trans. to stated value	------	------	------	a1,609,000
Trans. to paid-in surp	------	------	------	b1,464,685
Balance at end of year	$3,428,882	$2,816,080	$3,560,848	$2,148,488
Paid-in Surplus—				
Balance beginning of yr.	$13,668,779	$13,612,458	$13,558,815	$12,120,654
Excess of stated val. over cost of $6 pref. stock repurch	------	48	56,321	53,643	------
Trans. to paid-in sur	------	------	------	------	c2,413,500
Trans. to earned surp	------	------	------	------	1,464,685
Balance	$13,668,827	$13,668,779	$13,612,458	$15,998,839
Subsequent trans. to stated value	------	------	------	d2,413,500
Exp. in exch. of pref.	------	------	------	26,524
Balance at end of year	$13,668,827	$13,668,779	$13,612,458	$13,558,815
Property Surplus—				
Balance beginning of yr.	$7,789,560	$7,970,471	$8,152,472	$8,461,532
Deprec. & amortiz. of increased values resulting from prop. apprias.	180,911	180,911	182,001	166,556
Appreciation applic. to property sold	------	------	------	142,504
Balance at end of year	$7,608,649	$7,789,560	$7,970,471	$8,152,472
Total surplus	24,706,357	24,274,419	25,143,776	23,859,775

a Transfer to the stated value of 201,125 shares of new no par $6 cum. pref. stock of further amount (in addition to transfer from paid-in surplus) required to increase its stated value to $100 per share. b Transfer to paid-in surplus of credit arising in prior years from repurchase of pref. stock at less than par. c Transfer of paid-in surplus of provision for premium on redemption of old 7% cum. pref. stock not required as a result of exchange of pref. stocks. d Subsequent transfer to stated value of new no par $6 pref. stock of provision for redemption of old 7% pref. not required and result of exchange of pref. stocks. e $275,502 is excess of reserve for possible assessment of taxes provided to Jan. 31, 1934, not required.

Note—The earned surplus is before an appropriation of $397,562 in 1940 $397,461 at Jan. 31, 1939 and $353,507 at Jan. 31, 1938 being the cost of preferred stock and stated value of common stock repurchased.

Comparative Consolidated Balance Sheet Jan. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	2,604,239	2,748,744	Trade creditors	2,047,052	1,888,620
Accts. receivable:			Trade creditors for mdse. in transit	656,697	436,593
a Reg. ret. terms	8,460,964	8,103,364	Sundry creditors	414,644	382,462
b Def. pay. terms	4,124,782	3,257,282	Accr. int., taxes, rent & other exp.	1,882,797	1,451,656
Sundry debtors	426,597	425,776	Mtge. & notes pay. (current)	803,765	763,874
Mdse. on hand	11,699,620	12,867,758	Mtge. pay. (not current)	24,366,262	26,003,900
Mdse. in transit	656,697	436,593	Serial notes	1,040,000	750,000
Other assets	3,805,769	4,388,503	j Deferred income	28,250	67,250
e Land & bldgs	44,203,900	44,220,677	Res. for insurance	256,351	254,235
f Store fixtures	3,123,401	2,939,795	Res. for possible assess of taxes for prior years	17,285	262,346
g Leaseholds	244,306	249,648	$6 pref. stock	19,698,425	19,698,575
h Delivery equip.	41,852	29,402	Common stock	4,886,500	4,886,500
Prepaid expenses, ins., taxes, &c	1,055,070	642,883	Surplus	24,706,357	24,274,419
Deferred charges, mtge. exp., &c	88,540	100,483			
Inventory of supp	174,850	163,087			
Leaseh'ld improvements	-------	546,431			
Goodwill	1	1			
N. Y. World's Fair debs	93,798	1			
Total	80,804,388	81,120,427	Total	80,804,388	81,120,427

a After reserves of $415,373 in 1939 and $432,282 in 1940. b After reserves of $379,717 in 1939 and $388,511 in 1940. e After deprec. of $14,398,623 in 1939 and $12,856,929 in 1940. f After deprec. of $5,396,115 in 1939 and $3,456,253 in 1940. g After amortization of $108,602 in 1939 and $113,943 in 1940. h After deprec. of $13,864 in 1939 and $17,091 in 1940. i Represented by 977,300 (no par) shares. j Balance of payment received from tenant upon lease cancellation.—V. 150, p. 1600.

General Telephone Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 137,700 additional shares of common stock (par $20) on official notice of issuance in connection with the acquisition of all the assets, subject to the liabilities, of General Telephone Tri Corp., a controlled subsidiary, making a total amount applied for to date, 1,365,989 shares of common stock.

Directors, May 1, 1940, authorized the issuance of 137,700 shares of common stock, and authorized the management to enter into a contract between General Telephone Corp. and General Telephone Tri Corp. whereby General Telephone Corp., pursuant to a plan of reorganization, will acquire all of the assets, subject to the liabilities, of General Telephone Tri Corp., consisting of the entire outstanding common stocks of Interstate Telephone Co. (23,000 shares), Michigan Associated Telephone Co. (20,184 shares), and Southwestern Associated Telephone Co. (42,000 shares), and cash ($59,675 as of May 6, 1940) for a consideration of 137,700 shares of common stock of General Telephone Corp.

If this contract and the plan of reorganization are approved by the holders of two-thirds of the common stock of General Telephone Tri Corp., and is effectuated, the entire assets of General Telephone Tri Corp. will consist of 137,700 shares of common stock of General Telephone Corp., equivalent to 2¼ shares of such common stock for each share of common stock of General Telephone Tri Corp. outstanding. It is then proposed that General Telephone Tri Corp. adopt a plan for liquidation under which the General Telephone Tri Corp. would dissolve and liquidate and distribute the 137,700 shares of common stock of General Telephone Corp. pro rata to its stockholders at the rate of 2¼ shares of such stock for each share of common stock of General Telephone Tri Corp. Upon completion of the liquidation, General Telephone Corp., as the holder of 44,223 shares (exclusive of certain shares currently being acquired in exchange for General Telephone Corp. common stock on the basis of 2¼ shares of such common stock for each share of common stock of General Telephone Tri Corp) of common stock of General Telephone Tri Corp., will receive back 99,501 shares of common stock.—V. 150, p. 3048.

General Steel Castings Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Profit after expenses	$602,557	232,565	$323,552	$485,094
Depreciation	296,198	300,428	300,028	292,612
Profit	$306,359	loss$67,863	$23,523	$192,482
Other income	4,838	1,796	4,075	5,577
Profit	$311,197	loss$66,067	$27,597	$198,059
Interest & amortization	234,207	234,207	234,207	234,207
Loss on sale & demolition of Chester, Pa., plants	------	114,411	------	------
Net profit	$76,990	loss$414,685	loss$206,610	loss$36,148

—V. 150, p. 1136.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended May* 7—		——*Jan.* 1 *to May* 7——	
	1940	1939	1940	1939
Operating revenues (est.)	$18,850	$17,375	$374,314	$351,788

—V. 150, p. 3048.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Earnings*—

3 *Months Ended March* 31—	1940	1939	1938
Net inc. after deb. int., depreciation, depletion, Federal income taxes, &c.	$204,848	$102,748	$42,244
Earns. per sh. on 450,260 shs. capital stock (par $5)	$0.45	$0.23	$0.09

—V. 150, p. 690.

Granby Elastic Web of Canada, Ltd.—*Stock Offered*—

An issue of 10,000 shares of 5½% cumulative redeemable preferred stock ($50 par) was recently offered by W. C. Pitfield & Co., Ltd., Montreal. Price, $50 per share and accrued div. Each share of preferred stock will carry a bonus of ¼ share of common stock.

The 5½% cumulative redeemable preferred stock is preferred as to capital and dividends; is entitled to cumulative preferential dividends in priority to the common stock at fixed rate of 5½% per annum, payable Q-F and no dividends shall be paid on the common stock unless all accumulated and the current quarterly dividends on the preferred stock have been paid or provided for. Subject to redemption by purchase for cancellation at any time at or under the redemption price and redeemable by call as a whole or in part at the option of the company on any dividend rate on 30 days' notice at $52.50 per share, plus all accumulated and accrued dividends to the date fixed for redemption. Entitled to $55 per share in the event of voluntary liquidation and $50 per share in the event of involuntary liquidation, plus, in either case, all accumulated and accrued dividends. Entitled to one vote per share. Transfer agent for preferred and common shares: Royal Trust Co., Montreal, Que.

Capitalization—	*Authorized*	*Outstanding*
5½% cum. redeemable pref. stock ($50 par)	$750,000	$500,000
Common shares (no par)	35,000 shs.	30,000 shs.

Company manufactures Lastex, Evertex thread and all widths of elastic web products for numerous trades, including manufacturers of corsets, underwear, bathing suits, hosiery, suspenders, garters, shoes, clothing and automobiles. It also manufactures elastic and Lastex, which is sold in chain and department stores. In addition to operating weaving, knitting and braiding departments, the company also operates a dye house.

Products of the company are sold to manufacturers and jobbers throughout the Dominion and in recent years the company has also developed an important export trade to members of the British Commonwealth, including England, Australia, New Zealand and South Africa.

Company owns and occupies a four-story brick factory building with a total floor space of approximately 87,000 square feet.

Earnings for Period Ended Dec. 31

	12 *Months Ended Dec.* 31 '36	13 *Months Ended Jan.* 31 '38	12 *Months Ended Jan.* 31 '39	11 *Months Ended Dec.* 31 '39
x Profit	$68,769	$78,754	$90,731	$109,082
Depreciation	25,454	28,804	28,289	26,964
Inc. taxes (present rates)	7,797	8,991	11,240	14,781
y Profit	$35,518	$40,959	$51,202	$67,337

x Before deducting depreciation and income taxes. y Available for dividends on 5½% preferred stock.

Company—Incorporated in Michigan Jan. 9, 1932. Its plant and principal offices are located in Charlotte, Mich. It has no subsidiaries. Company is engaged in the manufacture of wireless record players, recording phonographs, combination radio and recording phonographs, recording discs for use on recording phonograph units and a general line of radios. The recording phonographs and combination radio and recording phonographs are manufactured under the trade name of "Recordio." The Recordio was developed by the company during 1939, was introduced at the radio show in June and shipments in substantial quantities began during the month of August.

The Recordio phonograph permits the inexpensive recording on a disc record of anything spoken, sung or played in front of its microphone, and with the Recordio radio-phonograph combination, recordings may also be made of radio programs while listening. Records can be played back immediately. Both types of Recordios also embody a public address system.

Earnings—The following is a tabulation of gross sales and earnings before taxes:

	Gross Sales	a *Earnings*
Jan. 1 to July 31, 1939	$131,740	def$21,649
Aug. 1 to Dec. 31, 1939	646,714	86,367

a Before Federal income and excess profits taxes.

Sales of the company's products are effected through approximately 100 distributors, each selling in defined territories. For the year 1939 the company's largest customer took 8.3% of the company's gross sales. All but 4% of the company's sales during the calendar year 1939 were made within the United States and its territories.

Capitalization—At their meeting Feb. 7, 1940, the stockholders voted to change the company's capital structure by calling in and canceling the 2,500 shares outstanding of the company's common stock ($10 par) and to author-

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ize the issuance of 200,000 shares of common stock ($1 par), of which 112,500 shares were voted to be issued in exchange for the 2,500 shares outstanding. It was also voted to issue 1,530 shares of the common stock ($1 par) to Emil E. Mayer, New York, a director, in consideration for his surrendering all rights under a prior option granted by the company April 29, 1937, and to issue and sell 5,000 shares to Warren Hasemeier, Charlotte, Mich., sales manager, in fulfillment of an antecedent agreement between the employee and the company, at a price of $2 per share. It was further voted to issue and sell 35,970 shares of company's common stock ($1 par) to Van Grant & Co. In addition, it was further voted that 30,000 shares of stock will be held unissued but subject to option until Dec. 19, 1941, to Van Grant & Co. at $3 per share for 15,000 shares and subject to option until Dec. 19, 1941, to Chester M. Wilcox and Paul Stead Gay at $3 per share for 15,000 shares. The stockholders have waived their preemptive rights as to 185,000 shares to be so issued or held subject to issuance.

The capitalization after completion of the proposed changes will be as follows:

	Authorized	*Outstanding*
Common stock ($1 par)	200,000 shs.	*155,000 shs.

* Of these shares, 30,000 will be reserved for the exercise of the options granted to Van Grant & Co., Chester M. Wilcox and Paul Stead Gay.

Purpose—The fund received will be used to provide additional working capital.

Directors—Chester M. Wilcox, Paul Stead Gay, Frank E. Larner and Emil E. Mayer.

Great Atlantic & Pacific Tea Co.—$1.50 *Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, no par value, payable June 1 to holders of record May 17. This compares with $3.50 paid on Feb. 16, last; $1.50 paid on Dec. 1, Sept. 1 and June 1, 1939, $3 paid on Feb. 16, 1939; $1 paid on Dec. 1, Sept. 1, June 1 and Feb. 16, 1938, and on Dec. 1, 1937, and with a quarterly dividend of $1.50 per share and an extra dividend of 25 cents per share paid each quarter from Sept. 1, 1931 to and including Sept. 1, 1937.—V. 150, p. 1601.

Great Northern Ry.—*New Director*—

W. L. McKnight of St. Paul has been elected a director of this railraod. —V. 150, p. 3048.

Great Western Sugar Co.—*Directorate Reduced*—

A resolution to reduce the board of directors from eleven members to nine was approved at the recent annual stockholders' meeting.—V. 150, p. 3049.

Green Mountain Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable June 1 to holders of record May 10. A like payment was made in each of the 16 preceding quarters.—V. 150, p. 1601.

Greenwich Water System, Inc. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Gross earnings	$1,308,413	$1,307,961
Operating exps., maintenance and taxes	652,978	635,731
Reserved for retirements	69,480	67,721
Gross income	$585,955	$604,509
Int., amort. of discount, &c., of subsidiaries	120,018	139,356
Minority interest	12,778	10,613
Int., amort. of discount, &c., of Greenwich Water System, Inc	234,285	285,975
Net income	$218,874	$168,565

—V. 149, p. 3262.

Greyhound Corp.—*Earnings*—

Consolidated Income Statement

	3 *Months*—		12 *Months*
Period Ended March 31—	1940	1939	1940
Operating revenues	$11,085,495	$10,165,580	$56,909,680
Operating expenses	9,107,325	8,483,303	39,191,159
Depreciation	1,271,503	1,128,606	5,011,082
Net operating revenue	$706,667	$553,671	$12,707,439
Other income	96,814	60,272	737,083
Total income	$803,481	$613,943	$13,444,522
Interest	53,196	59,666	269,475
Amortization of intangible property	116,559	113,586	462,731
Income taxes	195,775	145,182	2,703,201
Other deductions	18,656	13,971	114,596
Net income	$419,295	$281,538	$9,894,519
Net income applicable to stocks of subsidiaries consol., held by public	169,525	112,755	3,229,128
Net income applicable to stock of the Greyhound Corp.*	$249,770	$168,784	$6,665,391
Capital stock, average number of shs. outstanding:			
5½% preference, convertible par value $10 per share	327,253	327,253	327,253
Common, without par value	2,693,409	2,687,923	2,693,409
Amount earned per share of common stock based upon the average number of shares outstanding during the period	$0.08	$0.05	$2.41
* Includes equity in net income of Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by the Greyhound Corp	$7,045	7,045	loss16,648 loss932,515

—V. 150, p. 2728.

Gulf Mobile & Northern RR.—*RFC Loan*—

The Interstate Commerce Commission on May 9 found the company, on the basis of its present and prospective earnings, reasonably to be expected to meet its fixed charges without a reduction thereof through judicial reorganization, and approved a loan of not to exceed $7,500,000 by the Reconstruction Finance Corporation.—V. 150, p. 3049.

Hackensack Water Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
Total income	$1,008,509	$980,110	$954,405	$966,352
Net inc. after exp., &c.	518,328	513,381	502,970	527,505
Interest charges (net)	132,476	180,847	175,338	180,750
Depreciation	78,536	77,227	74,841	73,431
Federal tax	45,000	1,375	29,065	28,625
Net income	x$262,316	x$253,932	$223,726	$244,700

x Equivalent to $0.77 cents per share on 307,500 shares of common stock in 1940 and $0.74 per share in 1939.
—V. 150, p. 2578.

Hamilton Watch Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Sales	$1,012,248	$573,690	$520,580	$974,427
Costs, exps., & deprec.	922,241	565,729	471,607	772,549
Other deductions	*Cr*9,624	*Cr*7,389	13,786	12,311
Fed. & State inc. tax	21,600	3,100	7,100	36,400
Net profit	$78,031	$12,250	$28,087	$153,167
Earns. per sh. on com.	$0.07	Nil	Nil	$0.26

—V. 150, p. 2578.

Hat Corp. of America—*To Pay 30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the class A and class B common stocks payable June 1 to holders of record May 20. This compares with 90 cents paid on Oct. 26, last; and 20 cents paid on May 1, 1939, this latter being the first dividend paid since Feb. 1, 1938 when a regular quarterly distribution of 20 cents was made.—V. 150, p. 1437.

Harvard Brewing Co. (Del.) (& Subs.)—*Earnings*—

6 *Months Ended March* 31—	1940	1939	1938
Net Sales	$842,973	$739,974	$668,825
Cost of goods sold	441,455	398,202	378,226
Selling & delivery expenses	236,343	218,364	225,904
General & administrative expenses	68,536	62,577	70,077
Profit from operations	$96,639	$60,831	loss$5,382
Other income credits	6,238	4,722	6,492
Gross income	$102,877	$65,553	$1,110
Income charges	22,319	32,213	115,407
Provision for income taxes	16,003	8,547	------
Net income	$64,554	$24,792	loss$114,296
Div. paid on 5% cum. conv. pref. stk.	2,185	2,500	------
Dividend paid on common stock	27,500	------	------

Consolidated Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash on deposit & on hand	$211,767	$111,973	Notes payable	5,150	$35,286
x Accts. and notes receivable	225,519	193,330	Accounts payable	68,958	34,215
Fed. rev. stamps on hand	7,461	4,475	Eq. notes & trade accepts. payable	18,342	3,770
Inventories	285,917	231,791	Beverage tax pay.	13,043	10,779
Vendors' containers returnable	------	45	Fed. inc. tax withheld at source	1,782	------
Notes receivable, not current	------	5,513	Com. stk. div. pay.	27,500	------
Investments	1	1	Dep. on containers	46,537	34,755
y Property	1,116,168	1,090,328	Fed. & State taxes	52,276	20,465
Uncompleted construc. job orders	9,095	3,337	Accruals	21,327	19,201
Trademarks and patents	1	1	Notes payable, not current	6,647	13,294
Deferred charges	67,025	74,841	Mtges. payable	167,500	187,500
			Res. for contgs.	10,000	------
			Preferred stock	75,000	100,000
			Com. stk. ($1 par)	550,000	544,900
			Paid-in surplus	257,000	257,000
			Earned surplus	601,891	454,470
Total	$1,922,953	$1,715,635	Total	$1,922,953	$1,715,635

x After reserve for doubtful accounts and notes receivable of $41,662 in 1940 and $43,876 in 1939. y After reserve for depreciation of $443,883 in 1940 and $370,081 in 1939.
—V. 150, p. 2256.

Haverhill Gas Light Co.—*Earnings*—

Period End. April 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$44,677	$42,779	$561,445	$552,920
Operation	29,406	29,721	359,519	360,341
Maintenance	2,372	2,274	29,326	29,614
Taxes	6,510	7,131	78,173	86,825
Net oper. revenues	$6,389	$3,653	$94,427	$76,140
Non-oper. inc. (net)	------	------	61	76
Balance	$6,389	$3,653	$94,488	$76,216
Retire. res. accruals	2,917	2,917	35,000	35,000
Gross income	$3,472	$736	$59,488	$41,216
Interest charges	43	58	560	1,234
Net income	$3,430	$678	$58,928	$39,982
Dividends declared			39,312	39,312

—V. 150, p. 2579.

Hercules Motors Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$187,753	$124,024	$6,440	$177,696
Earn's per sh. on com. stock	$0.60	$0.40	$0.02	$0.57

x After depreciation, taxes, &c.—V. 150, p. 2256.

Hinde & Dauch Paper Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Sales	$3,451,174	$3,078,655
Net profit after int., deprec., Fed. income taxes, &c	208,223	152,575
Earnings per share on common stock	$0.45	$0.30

—V. 150, p. 1768.

(R.) Hoe & Co., Inc.—*Earnings*—

[New York Company Only]

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net sales	$814,628	$600,160	$1,551,389	$1,111,535
x Net sales	prof5,652	77,172	35,632	207,049

x After taxes, depreciation, interest, &c.—V. 150, p. 129.

Holland Furnace Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Net loss after depreciation, taxes, &c	$119,241	$158,644	$1,492,588pf	$1,271,150
Shs. com. stk. outstand'g	------	------	450,442	450,442
Earnings per share	------	------	$3.24	$2.62

—V. 150, p. 2100.

Honey Dew, Ltd.—*Earnings*—

[Canadian Currency]

Period End. Mar. 31—	1940—*Month*—1939		1940—5 *Mos.*—1939	
Sales	$102,798	$87,404	$478,675	$412,264
x Net profit	4,329	loss454	14,969	loss13,746

x Before taxes.—V. 150, p. 1437.

Houdaille-Hershey Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$761,656	$407,140	$29,329	$627,114
Earns. per share	y$0.83	y$0.38	z$0.17	y$0.66

x After all charges. y On class B stock. z On class A stock.—V. 150, p. 1768.

Houston Oil Field Material Co., Inc.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
x Net income	$19,275	$10,055	$27,047	$30,403

x After all charges.—V. 149, p. 1477.

Hudson Motor Car Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net loss after all chges., incl. deprec. & Federal taxes	$854,254	$874,784	$1,530,481	profa$7,234

a Before provisions for surtax on undistributed profits.—V. 150, p. 2426.

Huylers of Delaware, Inc.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Sales	$342,984	$271,789	$856,225	$759,563
x Net loss	prof.4,060	3,036	15,410	40,285

x After operating expenses, depreciation, amortization, other deductions and 77B administration expenses.—V. 150, p. 2426.

Illinois Terminal RR.—*Purchase Authorized*—

The Interstate Commerce Commission on April 30 authorized the purchase by the company of the entire railroad properties and assets of the St. Louis & Alton Ry. and the O'Fallon Freight Line of the St. Louis & Belleville Electric Ry.

The road of the St. Louis & Alton Ry., including its main line, extends northerly from Madison through Granite City to Wood River, approximately 14.62 miles; and the line of road known as the O'Fallon Freight Line, owned by the St. Louis & Belleville Electric Ry., extends westerly from O'Fallon to its terminus approximately 3.64 miles, all in Madison and St. Clair counties, Ill.

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By the terms of a proposed agreement with St. Louis & Alton, the latter agrees to sell its entire railroad properties and assets for $175,000 cash, and the Belleville company agrees to sell its O'Fallon Freight Line for $25,000 cash, both transactions to become effective as of Oct. 1, 1939.—V. 150, p. 2728.

Idaho Power Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$484,657	$446,294	$6,209,847	$5,796,073
Operating expenses	153,542	159,251	1,883,770	1,736,937
Direct taxes	120,000	100,000	1,522,043	1,146,467
Prop. retire. res. approp.	43,800	37,500	493,800	450,000
Net oper. revenues	$167,315	$149,543	$2,310,234	$2,462,669
Other income (net)	1,103	3,877	5,423	13,125
Gross income	$168,418	$153,420	$2,315,657	$2,475,794
Int. on mortgage bonds	56,250	56,250	675,000	675,000
Other int. & deductions	8,533	8,720	111,467	113,354
Int. charged to constr'n.	*Cr*12	------	*Cr*1,303	*Cr*597
Net income	$103,647	$88,450	$1,530,493	$1,688,037
Dividends applicable to pref. stocks for period			414,342	414,342
Balance			$1,116,151	$1,273,695

—V. 150, p. 2728.

Imperial Oil, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular semi-annual dividend of 25 cents per share on the capital stock, both payable June 1 to holders of record May 17. Similar amount was paid on Dec. 1 last and previously extra dividends of 37½ cents per share were distributed.—V. 150, p. 1938.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Railway oper. revenues	$954,818	$934,845	$2,979,344	$2,642,383
Railway oper. expenses	664,657	619,539	2,091,383	1,773,911
Net rev. from ry. oper.	$290,161	$315,306	$887,961	$868,472
Railway tax accruals	81,158	83,799	241,503	238,789
Equip. & jt. facility rents	79,414	81,264	302,812	233,404
Net ry. oper. income	$129,589	$150,243	$343,646	$396,279
Other income	2,363	707	7,621	6,280
Total income	$131,952	$150,950	$351,267	$402,559
Misc. deduct. from inc.	3,227	2,956	9,669	8,990
Total fixed charges	43,389	36,945	117,637	110,837
Net inc. after fix. chgs.	$85,336	$111,049	$223,961	$282,732

—V. 150, p. 2426.

Indianapolis Power & Light Co.—*Underwriters Named*

Company has filed an amendment with the Securities and Exchange Commission naming 67 underwriters for its $32,000,000 offering of 3¼% first mortgage bonds and its offering of 140,591 shares of 5¼% cumulative preferred stock.

The principal underwriters, the amount of bonds each will underwrite and the maximum number of shares of preferred stock each will take are as follows:

	Max. Bonds	*No.* Pfd.Shs.		*Max* Bonds	*No.* Pfd.Shs.
Blyth & Co., Inc.	$970,000	4,400	Kiser, Cohn & Shumaker, Inc.	$35,000	150
Harriman Ripley & Co., Inc.	970,000	4,400	Knight, Dickinson & Kelly, Inc.	180,000	800
Lazard Freres & Co.	970,000	4,400	Kuhn, Loeb & Co.	1,100,000	5,000
Stone & Webster and Blodget, Inc.	970,000	4,400	Lee Higginson Corp.	620,000	2,800
A. C. Allyn & Co., Inc.	620,000	2,800	Lehman Bros.	2,625,000	12,411
Bacon, Whipple & Co.	225,000	1,000	W. L. Lyons & Co.	100,000	420
Bear, Stearns & Co.	100,000	420	Laurence M. Marks & Co.	225,000	1,000
A. G. Becker & Co., Inc.	480,000	2,200	F. S. Moseley & Co.	300,000	1,350
Blair, Bonner & Co.	180,000	800	G. M.-P. Murphy & Co.	300,000	1,350
Blair & Co., Inc.	620,000	2,800	Otis & Co.	225,000	1,000
Bonbright & Co., Inc.	620,000	2,800	Paine, Webber & Co.	225,000	1,000
Bosworth, Chanute, Loughridge & Co.	100,000	420	Gavin L. Payne & Co., Inc.	35,000	150
H. M. Byllesby & Co., Inc.	480,000	2,200	Arthur Perry & Co., Inc.	225,000	1,000
Wm. Cavalier & Co.	100,000	420	Piper, Jaffray & Hopwood	100,000	420
Central Republic Co.	590,000	2,600	Riter & Co.	180,000	800
City Securities Corp.	35,000	150	E. H. Rollins & Sons, Inc.	225,000	1,000
Paul H. Davis & Co.	300,000	1,350	L. F. Rothschild & Co.	225,000	1,000
Dillon, Read & Co.	1,100,000	5,000	Schoellkopf, Hutton & Pomeroy, Inc.	180,000	800
Farwell, Chapman & Co.	100,000	420	Schwabacher & Co.	100,000	420
Field, Richards & Shepard, Inc.	180,000	800	Shields & Co.	450,000	2,000
First Boston Corp.	2,625,000	12,410	I. M. Simon & Co.	180,000	800
Francis, Bro. & Co.	180,000	800	Smith, Barney & Co.	700,000	3,000
Goldman, Sachs & Co.	2,625,000	12,411	Stein Bros. & Boyce	100,000	420
Graham, Parsons & Co.	300,000	1,350	Stern Brothers & Co.	225,000	1,000
Haligarten & Co.	620,000	2,800	Stern, Wampler & Co., Inc.	300,000	1,350
Halsey, Stuart & Co., Inc.	1,100,000	5,000	Stifel, Nicolaus & Co., Inc.	300,000	1,350
Harris, Hall & Co., Inc.	345,000	1,550	Tucker, Anthony & Co.	180,000	800
Hayden, Stone & Co.	225,000	1,000	Union Securities Corp.	300,000	1,350
Hemphill, Noyes & Co.	620,000	2,800	G. H. Walker & Co.	225,000	1,000
W. E. Hutton & Co.	225,000	1,000	Wells-Dickey Co.	225,000	1,000
The Illinois Co. of Chicago	225,000	1,000	Wertheim & Co.	345,000	1,550
Indianapolis Bond & Share Corp.	200,000	1,000	White, Weld & Co.	450,000	2,000
Jackson & Curtis	225,000	1,000			
Kidder, Peabody & Co.	620,000	2,800			

Offering Temporarily Deferred—

Offering of $32,000,000 3¼% bonds and 140,591 shares of preferred stock, which had been scheduled for May 20, has been temporarily deferred. —V. 150, p. 2883.

Interchemical Corp.—*Consol. Balance Sheet Mar.* 31—

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Cash	1,557,450	1,502,780	a Common stock	2,903,200	2,896,180
Notes & accts. rec.	2,549,298	2,622,008	Preferred stock	6,517,400	6,532,100
Mdse. inventories	5,302,346	4,819,850	Accounts payable	815,533	816,658
Misc. investments	843,424	874,435	Customers' depos.	60,147	149,346
Due from officers	41,261	45,900	Accrued liabil. and commissions	310,462	212,975
b Fixed assets	5,945,945	5,957,068	Accrued int. pay.	6,854	49,536
Patents, goodwill, &c.	1	1	Other curr. liabil.	269,637	220,071
Unamort. portion of recent pur. of formulae, patents and goodwill	115,692	36,928	Divs. declared pay	213,888	97,982
d Develop. expense of subsidiary	373,321	260,673	Res. for Federal, &c., taxes	396,636	263,864
Prepaid exp., &c.	313,393	343,920	10-yr. s. f. debs.	------	c2,300,000
			3½% s. f. debs.	e2,350,000	------
			Notes & contr. obligations payable	90,000	20,000
			1st mtge. 6% cum. inc. bds. of sub.	------	500,000
			Reserves	153,526	180,123
			Capital surplus	939,659	961,627
			Earned surplus	2,015,188	1,263,101
Total	17,042,131	16,463,564	Total	17,042,131	16,463,564

a Represented by 290,320 (289,618 in 1939) no par shares. b Land, buildings, machinery and equipment, after deducting reserve for depreciation of $4,096,724 in 1940 and $3,800,511 in 1939. c Includes $200,000 amount due within one year. d Development expenses of subsidiary engaged in the manufacture of machinery to be amortized against future operations. e Includes $200,000 sinking fund requirement in respect of 3½% sinking fund debenture.

The income statement for the 3 and 12 months ended March 31 was published in V. 150, p. 3050.

Industrial Rayon Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Operating profit	$1,082,281	$321,765	$80,492	$780,138
Depreciation, &c.	307,199	141,986	138,330	161,048
Interest	79,875	79,875	------	------
Other deductions	38,660	87,653	53,101	64,186
Federal taxes	120,000	y1,656	8,000	86,900
Net profit	$536,547	$10,595 loss	$118,938	$468,004
Earns. per share on cap. stock	$0.71	$0.01	Nil	$0.63

x Includes other income of $89,484 in 1940, $35,284 in 1939, $54,563 in 1938, and $67,757 in 1937. y Less over-provision for prior year.—V. 150, p. 1938.

Inspiration Consolidated Copper Co.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net income after int., deprec., obsolescence, Fed. & State income taxes, &c., but before depletion	$302,200	$169,134
Earnings per share on common stock	$0.25	$0.14

—V. 150, p. 1769.

International Nickel Co. of Canada, Inc. (& Subs.)—

Quar. End. Mar. 31—	1940	1939	1938	1937
Earnings	$16,070,389	$14,429,466	$14,706,209	$16,837,868
Other income	93,968	98,570	125,325	106,828
Total income	$16,164,357	$14,528,036	$14,831,534	$16,944,696
Admin. & gen. expense	416,819	427,738	430,190	418,990
Provision for taxes	3,632,002	2,260,041	2,091,590	2,897,674
Prov. for deprec., depletion, &c., reserves	2,295,422	2,292,956	2,195,990	1,913,075
Net profit	$9,820,114	$9,547,300	$10,113,765	$11,714,957
Surplus begin. of period	71,293,217	72,259,896	70,950,662	59,896,144
Total surplus	$81,113,331	$81,807,196	$81,064,427	$71,611,100
Preferred dividends	483,475	483,475	483,475	483,475
Common dividends	7,289,084	7,289,084	7,289,085	7,289,085
Exch. adjust. in consol. in suspense	*Dr*2,478,864	*Cr*268,427	------	------
Trans. to retire. sys. res.	------	------	------	1,500,000
Surplus end of period	$70,861,908	$74,303,064	$73,291,868	$62,338,541
Shs.com.stk.out.(no par)	14,584,025	14,584,025	14,584,025	14,584,025
Earnings per share after preferred dividends	$0.64	$0.62	$0.66	$0.77

Consolidated Balance Sheet

(Stated for Convenience in terms of United States Currency)

Assets—	*Mar.* 31 '40	*Dec.* 31 '39
x Property	$158,845,863	$159,605,502
Investments	921,807	880,821
Secur. held against retire. system reserve	14,843,529	14,465,655
Inventories	30,610,808	30,696,145
Accounts and notes receivable	9,052,116	9,295,281
Government securities	2,095,583	540,916
Time deposits and treasury bills	7,065,469	4,869,000
Cash	41,592,076	40,327,624
Insurance and other prepaid items	442,234	475,377
Total	$265,469,485	$261,156,321
Liabilities—		
Preferred, 7% cumulative	27,627,825	27,627,825
y Common stock	60,766,771	60,766,771
Accounts payable and payrolls	5,860,743	6,117,901
Provision for taxes	14,692,877	12,608,028
Preferred dividend payable May 1, 1940	483,475	483,474
Retirement system reserve	14,892,370	14,486,968
Insurance, contingent and other reserves	2,953,108	2,922,808
Reserve for expenditures in Finland	6,723,908	6,723,908
Capital surplus	60,606,500	60,606,500
Earned surplus	73,340,772	71,293,217
z Exchange adjust. in consol. in suspense	*Dr*2,478,864	*Dr*2,481,079
Total	$265,469,485	$261,156,321

x After reserves for depreciation and depletion of $65,332,432 in 1940 and $63,496,855 in 1939. y Represented by 14,584,025 no par shares. z The results of operations for the quarter are again expressed in United States currency, in accordance with the usual accounting practice of the company employed in the last annual report. Items and transactions in Canadian and British currencies are converted at the month-end control rates. The net result of all exchange adjustments for the quarter was a credit of $2,215, which applied against the debit balance of $2,481,079 at Dec. 31, 1939, leaves the net debit balance of $2,478,864 shown in the above statement of assets and liabilities as an offset against consolidated earned surplus.—V. 150, p. 3050.

International Paper & Power Co. (& Subs.)—*Earnings*

3 *Months Ended March* 31—	1940	1939
Gross sales, less returns, allowances & discounts	$33,304,051	$26,204,615
Other income—net	358,040	309,250
Total	$33,662,091	$26,513,866
Cost and expenses	27,787,949	24,107,638
Interest on funded debt	781,415	870,853
Interest on other debt	1,046	278
Amortization of debt discount and expense	87,938	93,439
Depreciation	1,186,743	1,167,301
Depletion	196,206	169,094
Provision for income taxes	643,645	75,139
Divs. accrued but not being currently paid on preferred stocks of subsidiaries	16,576	17,697
Net profit	$2,960,573	$12,428

—V. 150, p. 1770.

International Silver Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	193
y Estimated net profit	$92,975	$117,440	x$121,866	$163,728

x Indicates loss. y After depreciation, interest and Federal taxes.—V. 150, p. 1770.

Iowa Southern Utilities Co. of Del.—*Paying Agent*—

Manufacturers Trust Company is paying agent for $10,000,000 first mortgage 4% bonds due May 1, 1970.—V. 150, p. 3051.

Island Creek Coal Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
y Net profit	$544,434	$299,443	x$327,219	x$401,829
z Earnings per share	$0.85	$0.44	$0.49	$0.61

x Before surtax on undistributed profits. y After depreciation, depletion, Federal taxes, &c. z On 593,865 shares common stock (par $1).—V. 150, p. 2428.

(Byron) Jackson Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	y1937
x Net profit	$147,133	$119,071	$227,966	$303,746
Shares capital stock	378,680	378,680	378,680	378,680
Earnings per share	$0.39	$0.31	$0.60	$0.80

x After taxes, depreciation and interest, &c. y Consolidated figures.

Current assets as of March 31, 1940, including $329,816 cash, amounted to $2,440,826 and current liabilities were $481,784. These compare with cash of $476,577, current assets of 2,096,103 and current liabilities of $275,990 on March 31, 1939.—V. 150, p. 2101.

Jaeger Machine Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable June 1 to holders of record May 20. Like amount was paid on March 1, last, and compares with 62½ cents paid on Nov. 22, last; 25 cents paid on Sept. 1 and on June 1, 1939, and 50 cents paid

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on Nov. 23, 1938, this latter being the first common dividend paid since Nov. 24, 1937, when $1.25 per share was distributed.—V. 150, p. 1281.

Jacksonville Gas Co.—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenues	$599,633	$582,273	$587,920
Operating expenses	371,034	352,611	353,774
Net operating income	$228,599	$229,662	$234,146
Non-operating income	8,305	4,580	8,091
Gross income	$236,904	$234,241	$242,237
Interest deductions	190,926	197,290	206,945
Prov. for retirements & replacements	45,389	43,890	46,819
a Interest receivable	*Cr*3,177	*Cr*3,177	*Cr*3,177
Net income	$3,765	x$3,763	x$8,351

a From American Gas & Power Co. on certificates of indebtedness (accrued but not received). x Loss.

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, $6,444,288; investments, $78,602; cash, $10,892; accounts receivable, $200,639; merchandise, materials and supplies, $78,021; deposits, $2,857; deferred charges, $6,471; total, $6,821,772.

Liabilities—Long-term debt, $5,265,306; cumulative conditional interest accrued on 1st mtge. bonds, $363,599; notes payable (bank), $50,000; accounts payable, $116,068; taxes accrued, $18,206; unconditional interest on funded debt accrued, $9,247; interest on consumers' deposits, $34,611; interest on notes payable, $104; insurance accruals, $1,580; transfer agents and trustees' fees accrued, $635; due to affiliated company, $238; consumers' deposits, $60,487; reserves, $383,653; capital stock, $50,196; capital surplus, $526,286; deficit, $58,444; total, $6,821,772.—V. 149, p. 3265.

Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$86,177	$80,836	$1,005,023	$970,065
Operation	38,280	35,486	439,018	427,683
Maintenance	8,996	8,612	93,913	88,031
Taxes	a651	5,638	77,441	67,196
Net oper. revenues	$38,249	$31,101	$394,651	$387,155
Non-oper. income (net)	403	78	*Dr*1,293	753
Balance	$38,652	$31,179	$393,358	$387,908
Retirement accruals	7,500	7,500	90,000	90,000
Gross income	$31,152	$23,679	$303,358	$297,908
Int. & amort., &c	8,990	8,446	106,678	100,127
Net income	$22,162	$15,233	$196,680	$197,781
Dividends declared:				
J. P. S. Co., Ltd.—Preference			29,633	31,330
Preference B			21,991	21,992
Preference C			7,541	
J. P. S., Ltd.—capital			90,450	81 562

a Includes adjustment for overaccrued Jamaican income taxes applying to January and February, 1940.

Note—The operating companies figures included in this report have been coverted from £ sterling at the rate of $4.86 2-3 to the £1.—V. 150, p. 2580.

Jamaica Water Supply Co.—*Earnings*—

Earnings for the 12 *Months Ended April* 30, 1940

Total operating revenues	$1,775,006
Source of supply and purification expenses	19,263
Power and pumping	245,791
Distribution expenses	31,679
Customer's accounting and collecting expenses	98,864
Administration and general (excl. of $49,564 charged to construction) expenses	164,363
Provision for uncollectible accounts	16,000
Maintenance and repairs	99,357
Provision for depreciation	108,673
Taxes	305,294
Gross corporate income	$685,722
Interest on long-term debt	215,437
Other interest charges	14,342
Federal capital stock, New York excess dividends and miscellaneous taxes	9,570
Interest charged to plant account	*Cr*2,081
Amortization of net premium on bonds	*Cr*7,754
Provision for Federal income taxes	52,744
Net income	$403,464

—V. 150, p. 1770.

Kalamazoo Stove & Furnace Co.—*Earnings*—

Quar. End. Mar. 31—	1940	1939x	1938	1937
y Net loss	$109,203	$124,485	$80,267	z$47,241
Earns. per sh. on 300,000 shs. cap. stk. ($10 par)	Nil	Nil	Nil	$0.15

x Includes subsidiary from date of acquisition Jan. 16, 1939. y After depreciation, interest and taxes, &c. z Indicates profit.—V. 150, p. 1771.

Kansas Pipe Line & Gas Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock par $5 payable May 25 to holders of record May 10. Dividends of 15 cents per share were paid on Feb. 29, last, and on Nov. 20, 1939.—V. 148, p. 3070.

Kelsey-Hayes Wheel Co.—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1940.

Net profit after depreciation and interest but before Fed. taxes	x$578,108
Earnings per share on combined 296,285 shs. class A and 257,982 shs. class B	$1.05

x Includes dividend of $72,468 from Canadian subsidiary.

Because the present report covers operations of parent company only whereas, report for the like quarter of 1939 was a consolidated report of parent and subsidiary companies exact comparison with last year is impossible. Consolidated report for the first quarter of 1939 showed net profit of $324,716 or 59 cents a share on combined A and B shares. V. 150, p. 2258.

Kentucky Utilities Co.—*Consold. Bal. Sheet Dec.* 31—

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Utility plant, &c.	53,075,822	52,612,482	6% pref. stock	7,601,100	7,601,100
Pref. stk. commissions & expense	------	122,936	7% junior cumul. pref. stock	5,409,800	5,409,800
Cash	935,291	3,309,220	x Common stock	3,603,110	3,603,110
Notes & accts. receivable	1,180,569	1,082,030	Lexington Util. Co. $6.50 cum. pref. stock	------	597,875
Mat'l and supplies	351,807	341,136	Long-term debt	33,376,926	35,041,709
Special deposit	132,658	34,218	Accounts payable	337,613	284,061
Bond discount & expense in process of amortiz.	1,943,437	2,051,451	Deferred liabilities	33,143	41,734
Other deferred charges	6,940	4,032	Pref. stock divs. payable	114,016	114,016
Prepayments	678,283	643,470	Customers' depos.	314,791	286,870
Invest. & advs.	281,038	1,033,736	Misc. curr. liabil.	58,046	60,938
			Accrued liabilities	1,719,836	1,768,213
			Reserves	4,649,107	4,856,392
			Contrib. in aid of construction	227,625	224,583
			Earned surplus	1,140,730	1,344,310
Total	58,585,844	61,234,712	Total	58,585,844	61,234,712

x Represented by 102,946 shares (no par) stated at $35 per share.

Note—Earnings for the calendar year 1939, appeared in the "Chronicle" of April 27, page 2730.—V. 150, p. 2730.

Kansas City Southern Ry.—*New Director*—

Paul V. Shields, was elected a director of this Railway at the annual meeting of stockholders. Mr Shields succeeds John H. Wiles.—V. 150, p. 3052.

Kimberly-Clark Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock both payable July 1 to holders of record June 12.—V. 150, p. 2582.

Koppers Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1940	1939	1938
Net income after deprec., interest, amortization, Fed. inc. taxes, &c.	$2,239,001	$1,078,745	$3,022,016

New Treasury, Etc.—

Directors have elected E. A. Berry as Treasurer to succeed S. T. Brown who recently retired due to illness. Mr. Berry has been an Assistant Treasurer.

At the same time Myron T. Herreid was elected Vice-President in charge of the Minnesota division, which operates coke ovens, processes tar and sells gas and coke at St. Paul, Minn. He succeeds E. L. Smith who has temporarily withdrawn from active management of the Minnesota plant.

R. G. McKinney, of the Pittsburgh office has been elected Assistant Secretary and Assistant Treasurer, of the Bartlett Hayward division, Baltimore. He succeeds George E. Probest, Jr., and H. H. Vordemberg who have retired.—V. 150, p. 2885.

Kresge Foundation—*Listing*—

The New York Stock Exchange has authorized the listing of $8,500,000 10-year 3% collateral trust notes, due March 15, 1950.—V. 150, p. 2429.

(S. H.) Kress & Co.—*Directorate*—

Stockholders at their recent annual meeting approved an amendment to the certificate of incorporation placing the number of directors at not more than 11 and not less than seven. C. H. Owen, a director, who presided at the meeting, stated that the company plans to open one new store this year and remodel 10 old ones.—V. 150, p. 3052.

Lane-Wells Co.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net profit after depreciation and Fed. inc. taxes	$170,000	$72,700
Earns. per share on 360,000 shares of capital stock	$0.47	$0.20

—V. 150, p. 3052.

La Salle Wines & Champagne, Inc.—*Five-Cent Div.*—

Directors have declared a dividend of five cents per share on the common stock, par $1, payable May 20 to holders of record May 10. Extra dividend of two cents in addition to a semi-annual dividend of three cents per share was paid on Feb. 20, last.—V. 144, p. 3506; V. 139, p. 120.

Lefcourt Realty Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net loss after taxes, int., depreciation, &c.	$141,725	$68,241	$37,656	$17,152

—V. 150, p. 842.

Lehigh Coal & Navigation Co.—*Earnings*—

12 *Mos. End. Mar.* 31—	1940	1939	1938	1937
y Consol. net profit	$313,640	loss$24,112	loss$141,495	$259,354
Earnings per share	$0.16	Nil	Nil	z$0.13
a Net inc. of parent co.	997,255	920,082	1,101,565	1,491,326
Earnings per share	x$0.52	x$0.47	z$0.57	z$0.77

a Accruing from direct operation and from railroad, rentals, divs., &c., after taxes and charges. x On 1,929,127 shares of capital stock (no par). y Company's proportion of undistributed earnings and losses of subsidiaries whose stock is either owned or controlled, after interest, taxes, depreciation, depletion and reserves. z On 1,930,065 shares capital stock (no par). —V. 150, p. 2103, 1940, 1772.

Leitch Gold Mines, Ltd.—*Earnings*—

[Canadian Currency]

3 *Months Ended March* 31—	1940	1939
Net income after all charges	$82,448	$54,191
Earnings per share	$0.03	$0.02

Libby, McNeill & Libby—*New Chairman*—

Edward G. McDougall, President of this company was on May 16 elected Chairman of the Board. He was succeeded to the Presidency by Daniel W. Creeden, who has been Executive Vice-President.—V. 150, p. 1604.

Life Savers Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
x Net profit	$223,673	$220,706	$194,558	x$234,647
y Earnings per share	$0.63	$0.63	$0.55	$0.67

x After depreciation, Federal taxes, &c. y On 350,140 shares capital stock.

Note—Results for 1940 quarter do not include exchange loss of approximately $44,800 as a result of revaluation of Canadian net assets into U. S. dollars.—V. 149, p. 4033.

Lily-Tulip Cup Corp. (& Subs.)—*Earnings*—

12 *Mos. End. Mar.* 31—	1940	1939	1938	1937
b Net profit	$661,677	a$306,175	$297,818	$480,334
Shs. com. stock outst'g.	189,539	189,539	189,539	189,539
Earnings per share	$3.49	$1.62	$1.57	$2.53

a There has been deducted $206,028 for hurricane loss. b After depreciation, Federal taxes and other deductions, but before provision for excess profit tax or surtax.—V. 149, p. 3412.

Loft, Inc. (& Subs.)—*Earnings*—

[Excluding Pepsi-Cola Co.]

Quar. End. Mar. 31—	1940	1939	1938	1937
Sales	------	$1,811,029	$1,966,287	$2,571,828
x Net loss	$282,749	393,734	195,545	143,719

x After depreciation, amortization, and setting up reserves for taxes and other charges.—V. 150, p. 2582.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Year Ended Feb. 29—	1940	1939
Operating revenues	$11,488,294	$10,910,496
Operation	3,530,871	3,412,963
Maintenance	648,299	596,914
Appropriation for retirement reserve	1,300,000	1,216,667
Amortization of limited-term investments	1,428	1,426
Taxes	1,136,216	1,154,659
Provision for Federal and State income taxes	666,549	611,624
Net operating income	$4,204,931	$3,916,243
Other income	220,433	215,555
Gross income	$4,425,364	$4,131,798
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	35,114	91,784
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	*Cr*6,096	*Cr*7,972
Miscellaneous deductions	24,601	24,659
Balance	$2,894,068	$2,545,650
Dividends on pref. stock of Louisv. Gas & El. Co. (Ky.) held by public	1,354,920	1,354,920
Net income	$1,539,148	$1,190,730

—V. 150, p. 2583.

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Lone Star Gas Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Net profit after taxes and charges	$4,565,658	$2,987,600	$6,980,929	$6,007,321
Shares of common stock outstanding	5,518,347	5,522,047	5,518,347	5,522,047
Earnings per share of common stock	$0.83	$0.54	$1.26	$1.03

—V. 150, p. 2582.

Loose-Wiles Biscuit Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1940	1939	1938	1937
x Net profit	$285,482	$220,114	$139,686	$288,309
Shares com. stock outstanding. (par $25)	520,000	520,000	520,000	521,500
Earnings per share	$0.45	$0.32	$0.17	$0.45

x After Federal taxes, depreciation, and interest, &c.—V. 150, p. 2430.

Lowell Gas Light Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross oper. revenues	$757,460	$744,717	$742,640	$747,769
Operating expenses	560,702	583,594	605,066	605,556
Net oper. income	$196,758	$161,124	$137,574	$142,212
Non-operating income	11,256	7,139	13,189	10,266
Gross income	$208,014	$168,263	$150,763	$152,479
Interest deductions	48,846	50,959	50,597	56,224
Prov. for retirements and replacements	46,493	45,062	38,461	31,976
Amort. of dt. disc. & exp.	600	600	600	1,177
Balance	$112,075	$71,642	$61,105	$63,100
Int. on indebt. of Amer. Util. Assoc. accr. but not received	------	------	1,522	1,530
Net income	$112,075	$71,642	$62,627	$64,631
Common dividends	60,962	30,481	121,924	------

Earnings for the 12 Months Ended March 31

	1940	1939	1938	1937
Gross operating revenues	$762,522	$749,112	$745,608	$748,323
Operating expenses	562,079	571,615	600,178	615,353
Net operating income	$200,443	$177,497	$145,430	$132,970
Non-operating income	1,643	17,251	12,710	9,064
Gross income	$202,086	$194,748	$158,140	$142,035
Interest on long-term dt.	42,750	42,750	42,750	42,750
Interest on other debt	8,209	11,303	9,582	11,243
Prov. for retirements & replacements	47,094	45,585	42,136	30,355
Amort. of debt discount and expense	600	600	600	600
Int. of indebt. of Amer. Utilities Associates	------	------	*Cr*1,145	*Cr*1,526
Net income	$103,433	$94,510	$64,217	$58,613
Divs. on common stock	60,962	30,481	121,924	------

Balance Sheet March 31, 1940

Assets—Property, plant and equipment, $3,626,247; investment in capital stock of affiliated company, $2,440; long-term appliance contracts, $29,188; cash, $12,735; accounts receivable (net), $140,891; merchandise, materials and supplies, $99,716; insurance deposits, $1,964; deferred charges, $21,660; total, $3,934,840.

Liabilities—Long term debt, $950,000; consumers' meter and extension deposits, $45,853; notes payable (bank), $60,000; accounts payable, $40,370; accrued interest on long term debt, $3,562, accrued interest on other debt, $1,215; accrued taxes, $47,927; other current and accrued liabilities, $3,419; unadjusted credits, $5,662; reserves, $775,796; capital stock ($25 par), $1,524,050; earned surplus, $476,986; total, $3,934,840.—V. 149, p. 2694.

McKesson & Robbins, Inc.—*Sales*—

Net sales for April were $11,747,337 compared to $11,069,279 in the same month of 1939, an increase of 6.13%, according to preliminary figures released on May 14 by William J. Wardall, trustee. Sales in the drugs and sundries department were up 9.16% for the month over April 1939, being $8,666,072 against $7,938,881, according to the preliminary figures. Liquor sales were off 1.57%, from $3,130,398 in April 1939 to $3,081,264 last month. Total sales for the first four months of 1940 showed an increase of 5.23% of the comparable 1939 period.—V. 150, p. 2731.

McWilliams Dredging Co.—*Earnings*—

3 *Months Ended March 31*—	1940	1939
Net loss after deprec., int, taxes, &c	$24,685	prof$4,635
Earnings per share on capital stock	Nil	$0.02

As of March 31, 1940, current assets amounted to $1,335,883 and current liabilities were $168,344 as compared with current assets of $1,392,710 and current liabilities of $371,700 on March 31, 1939.

The volume of uncompleted work at March 31, 1940, amounted to approximately $3,212,000 as compared with approximately $1,369,000 at March 31, 1939.—V. 149, p. 3412.

Marion Steam Shovel Co.—*Earnings*—

3 *Months Ended March 31*—	1940	1939	1938
Net profit after taxes, deprec. and other deductions	x$62,392	loss$32,685	loss$106,115

x After provision for Federal income taxes.—V. 150, p. 2260.

Market Street Railway Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $4,618,000 first mortgage 7% sinking fund gold bonds, series A, due April 1, 1940, as modified and extended under a plan for extension of maturity, reduction of interest and change of sinking fund provisions.—V. 150, p. 3053.

Masonite Corp.—*Extra Dividend*—

Directors on May 14 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable June 10 to holders of record May 25. Similar amounts were paid on March 10, last.—V. 150, p. 2106.

Massachusetts Investors Trust—*Earnings*—

Earnings for 3 Months Ended Mar. 31, 1940

(Not including in net income realized and unrealized gains or losses on securities, which are shown in statement of principal)

Gross income	$1,175,717
Expenses	125,445
Net income for the period	$1,050,272
Net income, as above, plus proceeds from sale of certain stock dividends received in common stock which, under the Declaration of Trust, have been included in the amount which measures the required distributions to shareholders	$1,102,275

Comparative Summary of Net Assets

	Dec. 31, '39	*Mar.* 31,'40
	$	$
Net assets per books on the basis of carrying securities at cost	123,464,766	122,220,803
Unrealized depreciation of securities	1,656,545	2,465,388
x Net assets	121,808,221	119,755,415
Shares outstanding	5,805,378	5,776,901
x Net assets per share	$20.98	$20.73

x Based on market quotations.—V. 150, p. 2106.

Massachusetts Utilities Associates—*Annual Report*—

Income Account for Calendar Years (Company Only)

	1939	1938	1937	1936
Dividends	$1,843,146	$1,778,025	$1,797,814	$1,721,275
Interest and other income	66,893	52,759	13,659	18,627
Total income	$1,910,039	$1,830,783	$1,811,474	$1,739,902
Taxes	31,370	92,330	70,009	b29,500
Int. & amort. of debt discount and expense	125,128	168,997	201,550	198,346
Net premium on debs. reacquired	------	4,572	6,039	8,095
General expense	109,040	103,781	130,275	83,830
Net income	$1,644,501	$1,461,102	$1,403,600	$1,420,130
Pref. divs. of Mass. Util. Assoc. paid or declared	1,447,660	1,447,649	1,447,638	1,447,631
Balance for surplus	$196,841	$13,453	a$44,038	a$27,501

a Deficit. b Including surtax of $2,600.

Balance Sheet Dec. 31 (Company Only)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Invest. in subs	36,942,428	36,596,308	Conv. 5% cum. & partic. pref. stk.	28,954,500	28,954,500
a 6% pref. shs. of New Engl. Pow. Association	105,706	105,706	Common stock ($1 par)	1,780,249	1,780,249
Other investments	7,375,792	7,375,792	Notes pay. to bank (non-current)	4,000,000	4,000,000
Cash	345,734	468,227	Pref. div. declared	361,916	361,913
Divs. receivable	65,249	64,749	Accounts payable	2,047	3,364
Int. receivable	6,253	5,915	Accrued expenses	43,000	------
Unmort. debt discount & expense	219,584	243,323	Provision for taxes	109,467	107,769
Discount on pref'd shares	1,161,235	1,161,235	Investments res've	9,555,551	9,416,271
			Surplus	1,415,251	1,397,189
Total	46,221,982	46,021,255	Total	46,221,982	46,021,255

a 1,000 shares.

Consolidated Statement of Earnings Years Ended Dec. 31

	1939	1938	1937	1936
Gross oper. revenue—				
Electric	$8,132,188	$7,398,415	$7,538,501	$8,167,338
Gas	1,908,369	2,090,699	2,087,750	2,196,016
Miscellaneous	143,853	109,790	120,545	92,931
Non-operating revenue—				
Interest	3,992	5,584	25,906	22,362
Other	434,279	410,824	530,671	465,635
Total oper. revenue	$10,622,681	$10,015,312	$10,303,373	$10,944,283
Operating expenses	2,615,045	2,585,012	2,731,331	2,719,128
Purchased power & gas	3,484,140	3,094,693	3,153,819	3,512,271
Maintenance	565,765	463,108	577,893	631,424
Depreciation	706,565	782,316	729,316	811,011
Taxes	1,365,832	1,312,578	1,349,272	1,322,796
Net earns. before int. and dividends	$1,885,334	$1,777,605	$1,761,742	$1,947,653
Int. & amort. of bds. disc.	125,128	161,276	192,071	202,362
Other interest	27,320	26,587	35,219	28,725
Other charges	------	5,572	6,543	8,916
Minority pref. divs., &c.	19,321	16,272	47,916	236,909
Net consol. earnings	$1,713,565	$1,567,896	$1,479,993	$1,470,741
Pref. divs. of Mass. Util. Assoc. paid or declared	1,447,660	1,447,649	1,447,638	1,447,631
Bal. for consol. surpl.	$265,905	$120,247	$32,355	$23,109

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plants & properties	42,990,356	42,911,434	Conv. 5% cum. & partic. pref. stk.	28,954,500	28,954,500
Construction work in progress	390,323	53,037	Com. stk. ($1 par)	1,780,249	1,780,249
Investment securs.	7,382,678	7,384,528	Pref. & com. shs., held by public	186,041	186,771
a 6% pref. shs. of New Engl. Pow. Association	105,706	105,706	Long-term debt	4,000,000	4,000,000
Cash	1,379,981	1,513,194	Accounts payable	545,531	512,184
Depos. in savings accounts	81,129	80,152	Accrued taxes	571,174	353,418
Accounts rec. from custom's & others	1,428,548	1,456,038	Accruals	89,529	52,525
Declared divs. rec.	62,358	61,858	Consumers' depos.	459,331	457,141
Materials & supplies	550,090	372,519	Div. decl. on Mass. Util. Associates preferred shares	361,916	361,913
Prepaid insurance and other exps.	40,649	45,146	Divs. declared on minority shs. of subsidiaries	34	34
Unadjusted debits	219,584	243,323	Res. & susp. cred.	16,791,347	16,648,244
Disct. on Mass. Util. Assoc. pref. shares	1,161,235	1,161,235	Cap. surp. of subs.	105,906	105,906
			Consol. earn. surp.	1,947,079	1,975,286
Total	55,792,639	55,388,172	Total	55,792,639	55,388,172

a $1,000 shares.—V. 148, p. 3228.

Mastic Asphalt Corp.—*Registers with SEC*—

See list given on first page of this department.

Earnings for Calendar Years

	1939	1938
Net profit	$367,858	$199,670
Earnings per share on 300,000 shs. of com. stock ($1 par)	$1.22	$0.66

Mengel Co.—*Orders Rise 38% in April*—

Bookings of the company and subsidiaries increased 38% in April over a year ago, it was officially announced on May 13. April's bookings of $823,000 compared with $597,000 in April, 1939.

For the first four months of this year, bookings totaled $3,517,000, an increase of 27% over the $2,763,000 total for the same period of 1939.

Mengal's billings for April amounted to $850,000, compared with $650,000 in the same 1939 month, or an increase of 31%. Billings for the first four months of 1940 were $3,274,000, or 27% higher than the billings of $2,579,000 in the corresponding four months of last year.

At the close of April, 1940, Mengel had unfilled orders on its books amounting to $2,208,000, compared with 1,524,000 at the end of April, 1939, or a gain of 45%.—V. 150, p. 2584.

Merchants Fire Assurance Corp. of New York—*Financial Statement Dec. 31, 1939*—

Assets—		*Liabilities*—	
Bonds, stocks, &c	$13,598,410	Unearned premiums	$4,131,181
Bond and mortgage loans	512,744	Losses payable	447,917
Real estate	1,183,090	Taxes, &c	409,536
Premiums receivable, &c	604,535	Voluntary reserve	1,000,000
Interest accrued	24,342	Capital	2,500,000
Cash	1,581,857	Net surplus	9,016,344
Total	$17,504,978	Total	$17,504,978

Stock Offered—Mackubin, Legg & Co., Baltimore, recently sold a block of 6,000 shares of common stock of the corporation. The offering did not constitute new financing.—V. 150, p. 696.

Metal Textile Corp.—*Participating Dividend*—

Directors have declared a participating dividend of 10 cents per share in addition to the regular quarterly dividend of 81¼ cents per share on the participating preferred stock, both payable June 1 to holders of record May 20.—V. 149, p. 3877.

Metropolitan Personal Loan Corp.—*Stop Order*—

The Securities and Exchange Commission on May 8 issued a stop order suspending the effectiveness of the registration statement (2-4002) filed by the corporation.—V. 150, p. 2128.

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Michigan Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$362,786	$337,745	$1,479,042	$1,395,453
Oper. exps. & taxes	270,345	241,791	1,059,538	1,001,107
Net oper. income	$92,441	$95,954	$419,504	$394,346
Other income (net)	117	184	5,642	3,391
Gross income	$92,558	$96,138	$125,146	397,738
Int. & other deductions	64,180	64,078	256,099	256,582
Net income	$28,378	$32,060	$169,046	$141,155

—V. 150, p. 2261.

Michigan Public Service Co.—*Bal. Sheet Dec.* 31, 1939—

Assets—		*Liabilities*—	
Utility plant, &c	$8,218,143	Common stock (85,000 no par shares)	$1,700,000
Cash	247,531	7% cum. pref. stock	130,800
Special deposits	7,746	6% cum. pref. stock	601,300
Accts. & notes receiv. (net)	107,904	$6 cum. junior pref. stock	136,900
Materials and supplies	80,218	Long-term debt	3,987,500
Prepayments	8,851	Due to Inland Power & Light Corp	620,132
Deferred charges	180,279	Accounts payable	31,071
		Customers' deposits	23,535
		Accrued taxes	77,965
		Accrued interest	58,244
		Reserves	624,551
		Constributions in aid of constr.	3,995
		Capital surplus	435,601
		Surplus	419,077
Total	$8,850,672	Total	$8,850,672

Earnings for the calendar year 1939 appeared in the "Chronicle" of Apr. 27, page 2732.—V. 150, p. 3053.

Mid-Continent Airlines, Inc.—*Earnings*—

9 *Months Ended March* 31—	1940	1939
Operating revenue	$518,671	$364,440
Net income after all charges	23,492	loss54,313

—V. 150, p. 1774.

Middle West Corp.—*Gets Time to Answer SEC Order*—

The Securities and Exchange Commission announced May 9 that it had extended until May 20 the time for filing of answers by the corporation and its subsidiaries in the "death-sentence" proceedings instituted by the Commission under the Holding-Company Act of 1935.—V. 150, p. 2887.

Midvale Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Net income after all charges	$1,939,098	$1,336,967
Earnings per share on 200,000 capital shares	$9.70	$6.69

—V. 150, p. 1443.

Milwaukee Electric Ry. & Transport Co. (& Subs.)—

Consolidated Income Statement for Calendar Year 1939

Total operating revenues	$9,291,859
Operating expenses and taxes	8,575,508
Net operating revenues	$716,350
Non-operating revenues	4,828
Gross income	$721,179
Interest on funded debt	399,999
Amortization of bond expense	775
Other interest charges	1,612
Net income	$318,792

Consolidated Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Property and plant	$49,157,494	Capital stock ($100 par)	$25,000,000
Investment in Motor Transport Co	85,032	Funded debt	10,000,000
Contract for sale of certain properties	200,000	Accounts payable	223,029
Sundry investments	8, 677	Payrolls accrued	200,116
Funds approp. for modernlz'n of transportation properties	600,000	Taxes accrued	42,663
Cash	534,269	Accrual of int. payable to Wisconsin Elec. Power Co	100,000
Special deposits	8,049	Amount payable to employees under gain sharing plans	47,062
Accts. receivable, trade (net)	44,057	Due to Wisconsin Elec. Power Co. (on current account)	75,710
Other accounts receivable	35,905	Due to other affiliated com- on current account	662
Due from affiliated cos	19,729	Other current and accrued liabilities	112,618
Materials and supplies	557,334	Reserves	15,251,252
Unamortized bond expense	21,811	Surplus	416,416
Prepaid insurance and taxes	99,676		
Organization expense	25,010		
Capital stock expense	50,000		
Advance contribution under State Unemployment Compensation Act	21,801		
Other deferred charges	685		
Total	$51,469,530	Total	$51,469,530

—V. 149, p. 3877.

Mobile & Ohio RR.—*Appraisers Appointed*—

Ford, Bacon & Davis, Inc. of New York have been appointed by the Federal Court at Mobile, Ala., to make an appraisal of the company's properties as a necessary step to foreclose the mortgages. It is expected that a foreclosure decree ordering the sale of the properties will be entered in the near future. This is part of the necessary procedure to bring about the consolidation of the M. & O. with the Gulf Mobile & Northern RR.

More than 60% of the Mobile & Ohio outstanding bonds have been deposited with the reorganization committee, it is said.—V. 150, p. 2733.

Minneapolis Gas Light Co.—*Ear nings*—

Calendar Years—	1939	1938	1937	1936
Gross operating revenues	$5,355,723	$5,018,563	$4,737,992	$4,455,681
Operations	2,643,284	2,432,365	2,339,443	2,260,425
Maintenance	264,032	227,258	178,691	197,944
Taxes (incl. inc. taxes)	763,127	734,023	675,548	546,506
Net oper. income	$1,685,280	$1,624,919	$1,544,308	$1,450,804
Non-oper. income	24,756	17,409	26,596	14,098
Gross income	$1,710,036	$1,642,327	$1,570,905	$1,464,903
Interest deductions	476,233	475,776	469,237	472,452
Provision for retirement and replacements	267,781	256,649	247,878	243,087
Amort. of disc. & exp	94,470	94,395	93,595	77,931
Balance	$871,552	$815 507	$760,195	$671,430
Int. on indebtedness of Am. G. & P. Co. (accrued but not receiv.)	31,316	93,948	93,948	95,514
Net income	$902,868	$909,455	$854,143	$766,944
Divs. on pref. stocks	127,137	129,003	137,988	172,359
Income payable on participation units	78,869	81,753	87,872	96,302
Balance	$696,862	$698,699	$628,283	$498,282
Partic. units surrend'd to s. f. depos. for retire	107,140	93,814	87,182	71,972
Net income for com. stock and surplus	$589,722	$604,885	$541,101	$426,310

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Prop., plant and equipment	26,456,593	25,912,772	Long-term debt	11,772,000	11,772,000
Investments	2,011,150	1,974,114	Consum's' deposits	84,839	77,673
Cash	136,848	199,649	Accts. payable	250,687	193,619
Accts. rec. (net)	519,319	447,393	Accr. int. on long-term debt	39,240	39,240
Mdse., materials and supplies	429,081	370,248	Accr. int. on other debt	17,333	15,393
Special depos. for $6 1st pref. stk. called for red. (contra)	315	630	Accrued taxes	788,297	745,048
Unamort. debt discount & expense	901,621	988,177	Accr. divs. on pref. stocks	10,584	10,613
Natural gas conv. expense	98,633	116,842	Sals. & wages accr.	68,724	60,611
Pref. stk. selling & exch. expense	84,415	92,329	Other curr. liabils.	12,512	9,460
Rate litigation exp.	59,667	70,683	1st pf. stk. $6 ser. call for red., not depos. (contra)	315	630
Unamort. leaseh'd improvements	23,515	7,152	Unadjusted credits	2,200	5,800
Other def. charges	28,515	45,362	Reserves	2,818,563	2,613,270
			1st pref. stock, cum. ($100 par)	2,256,700	2,256,900
			$5 inc. partic. units	1,561,137	1,595,755
			a Common stock	2,200,000	2,200,000
			Earned surplus	388,768	261,865
			b Excess of liquid'n	51,701	62,271
			Liq. val. of partic. units outst'g	*Dr*.1,882,594	*Dr*2003,465
			Capital surplus	10,308,667	10,308,667
Total	30,749,674	30,225,351	Total	30,749,674	30,225,351

a Represented by 44,000 no par shares. b Over cost value of participation units reacquired.—V. 149, p. 3268.

Mission Corp.—*Director Resigns*—

Edward Croth has resigned as a director of this company.—V. 149, p. 3414.

Monarch Machine Tool Co.—*To Pay* $1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable June 1 to holders of record May 23. This compares with 50 cents paid on March 1, last; an extra of 25 cents and a regular dividend of 30 cents paid on Dec. 1, last; 30 cents paid on Sept. 1, last; 20 cents on June 1, 1939 and a dividend of 35 cents paid on March 1, 1939.—V. 150, p. 2432.

Monongahela West Penn Public Service Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
a Net income	$403,295	$372,018	$1,427,567	$1,089,669

a After reserve for renewals, retirements and depletion, interest, Federal income taxes, amortization, &c.—V. 150, p. 2431.

Montgomery Ward & Co., Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 772,910 additional shares of common stock (no par) upon official notice if issuance, pursuant to the terms of an offering to stockholders, and (or) to officers, employees or others, making the total amount applied for 5,990,057 shares.

The shares of stock will be offered to holders of common stock of record May 24, at $40 per share, in the proportion of one additional share of stock for each 6¾ shares then held. Such offering will amount to 772,910 shares.

Transferable stock subscription warrants will be issued by the company on or about May 31, evidencing such right of subscription. Such warrants will expire and become wholly void unless the subscription privilege is exercised at or before 3 o'clock p. m. Eastern Standard Time, July 10.

Subscriptions will be exercisable only at the office of J. P. Morgan & Co., Inc., 23 Wall Street, N. Y. City, as subscription agent, accompanied by payment of 50% of the full subscription price (or all of the subscription price, at the election of the subscriber) in cash or by certified check or bank draft (New York funds). In the case of any subscription that is accompanied by payment of less than the full subscription price, the unpaid balance will be due and payable in two equal installments as follows: 50% of the balance at or before 3 o'clock p. m. Eastern Standard Time, Oct. 10, and the remainder at or before 3 o'clock p. m. Eastern Standard Time, Jan. 10, 1941.

The gross proceeds derived from the issue of the additional 772,910 shares of common stock, assuming that the total issue is sold, will be $30,916,400. The issue will not be underwritten and there will be no discounts or commissions. The total purchase price received by the company for the shares sold will be credited to the "capital stock account." It is anticipated that the proceeds of such sale will be used, to the extent of approximately $6,000,000, if the company's present rate of growth continues, for gross additions to capital assets during each of the next two years. The remainder of such proceeds will be added to the company's working capital, and it is believed will be used to a large degree during the coming two years, in the event of an increasing sales volume, for increased merchandise inventories and instalment accounts receivable.

It is planned that the additional shares of common stock offered for subscription which are not purchased may be offered by the company to its officers (who may be directors), its employees, or to others, not underwriters, at $40 per share.—V. 150, p. 3055.

Morris Finance Co.—*Consolidated Balance Sheet*—

Assets—	*Mar.* 31 '40	*Dec.* 31 '39	*Liabilities*—	*Mar.* 31 '40	*Dec.* 31 '39
Cash on hand and demand deposits	$710,574	$559,382	Coll. tr. notes pay	$2,567,500	$2,847,900
Notes receivable	3,618,903	3,928,270	Accts. payable and accrued taxes	146,408	95,928
Repos'ns valued at bals. due on related notes rec	2,939	2,048	Funds withheld from dealers	146,726	124,206
Accts. rec., sundry	2,861	1,706	Res. for loss on receiv. & repos'ns	38,689	125,638
Prepaid int. on collateral tr. notes	9,225	10,797	Unearned income	85,413	93,657
			Cl. A stk.(par $50)	275,000	250,000
			x Class B stock	110,000	100,000
			Capital surplus	68,735	68,735
			Earned surplus	906,031	796,138
Total	$4,344,502	$4,502,204	Total	$4,344,502	$4,502,204

x Represented by 11,000 (10,000 in 1939) no par shares.

The income statement for the three months ended Mar. 31 was published in V. 150, p. 3055.

Motor Products Corp.—*Earnings*—

3 *Months Ended March* 31—	1940	1939	1938
Profit from sales	$573,981	$196,604	$169,654
Total income	586,914	222,347	194,223
Expenses	86,770	86,298	96,004
Interest	------	600	------
Depreciation	50,264	50,488	50,857
Federal income tax, &c	50,000	18,000	9,500
Net profit	$399,880	$66,961	$37,862
Earns. per share on 391,254 shs. com. stock	$1.02	$0.17	$0.09

—V. 150, p. 2261.

Mullins Mfg. Corp.—*Earnings*—

3 *Months Ended March* 31—	1940	1939	1938
Profit from sales	$358,693	$360,627	$172,878
Profit after expenses	139,219	178,584	loss54,962
Total income	147,255	186,374	loss49,559
Depreciation and amortization	70,981	63,216	66,406
Inventory adjustments, &c	15,823	14,516	19,121
Federal income tax	7,500	13,802	------
Net profit	$52,951	$94,840	loss135,086

—V. 150, p. 1775.

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Murray Corp. of America—*Registrar*—

Corporation has notified the New York Stock Exchange of the appointment of Manufacturers Trust Company as Registrar of its Common Stock, in lieu of the Irving Trust Company, effective July 12, 1940.—V. 150, p. 2889.

Narragansett Electric Co.—*Plans Competitive Bids for Issue of Preferred*—

Company on May 16 filed with the Securities and Exchange Commission a registration statement (No. 2-4405, Form A-2) under the Securities Act of 1933 covering 180,000 shares of $50 par value cumulative preferred stock. The dividend rate is to be furnished by amendment.

The company also filed an application (File 70-63) under the Holding Company Act regarding the sale of the stock.

The company, it is stated, proposes to invite competitive bids for the issue. Bids will be received at the office of the president of the company up to 10 a. m., (E.D.S.T.) June 17, 1940, at which time they will be opened. The company stated that it will file by amendment the name of the successful bidder, whether or not the stock will be offered publicly, the price to be received by the company and other required information.

The proceeds from the sale of the stock, according to the registration statement, will be applied as follows:

The payment of presently outstanding bank loans, amounting to $3,183,712.50 represented by notes which mature on July 23, 1940 as follows:

The Chase National Bank, New York	$900,000
The First National Bank, Boston	900,000
Industrial Trust Co	725,000
National Bank of Commerce & Trust Co	140,000
Rhode Island Hospital National Bank	275,000
Providence National Bank	165,000
Phenix National Bank	78,712
The payment of open account indebtedness representing the cash advance made to the company on May 1, 1939 by United Electric Railways, an associate	500,000
To reimburse the company's treasury for capital expenditures made to July 31, 1940 from current funds	2,631,558
To be applied toward capital expenditures made and to be made after March 31, 1940, estimated at $3,755,080.43 for construction work now in progress	2,684,730
Total	$9,000,000

The redemption price of the preferred stock is also to be furnished by amendment to the registration statement.—V. 150, p. 282.

Nashua Gummed & Coated Paper Co. (& Subs.)—

3 *Months Ended March* 31—	1940	1939
a Gross sales	$1,817,112	$1,794,838
Consol. net income after deducting minority ints.	57,547	46,476
Provision for income taxes	9,793	6,230
Consolidated net income after prov. for inc. taxes	$47,753	$34,245
Dividends paid on preferred stock	3,465	3,470
Net income available for common stock	$44,288	$30,775
Earned per share of common stock (46,058 shs.)	$0.96	$0.67

a Sales figures for both quarters include sales of Canadian subsidiary companies at par of exchange.

Consolidated Balance Sheet March 31, 1940

Assets—Cash in bank and on hand, $373,995; accounts receivable (customers), $722,549; other accounts receivable, $4,656; notes receivable, $8,296; merchandise inventories, $1,384,969; real estate, machinery, furniture and motor vehicles (less depreciation reserves of $577,190), $1,048,119; deferred charges and other assets, $167,032; total, $3,709,606.

Liabilities—Accounts payable (vendors), $238,366; other accounts payable, $27,510; dividends payable, $3,465; accrued expenses, $127,506; income taxes (1939), $66,798; provision for 1940 income taxes, $10,234; minority interest in Canadian subsidiary, $23,949; first preferred, 1,980 shs. (par $100), $198,000; common, 46,058 shs. (no par), $808,930; earned surplus, $2,204,848; total, $3,709,606.—V. 150, p. 1941.

National Battery Co.—*To Call Preferred Stock*—

Company has advised the Chicago Stock Exchange that all of its outstanding preferred stock will be called for redemption on July 1, 1940, at $35 a share. Stockholders of record May 20 will receive notice of the redemption.

To Pay 55-Cent Common Div.—

Directors have declared a dividend of 55 cents per share on the common stock, payable July 1 to holders of record May 20. Like amount was paid on April 1, last, and dividend of 75 cents was paid on Oct. 31 last, this latter being the first payment made on the common shares since Dec. 14, 1935, when 25 cents per share was distributed.—V. 150, p. 1775.

National Candy Co. (& Sub.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$91,866	$134,854	$153,653	$10,857
Earns. per sh. on com. stk.	$0.30	$0.52	$0.62	Nil

x After depreciation, allowance for Federal taxes, &c.—V. 150, p. 1775.

National Container Corp.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 15 to holders of record May 24. This compares with 20 cents paid on March 15, last; 17½ cents paid on Dec. 15, last; dividends of 7½ cents paid in each of the four preceding quarters; five cents paid on Sept. 1, 1938; 12½ cents paid on June 1, 1938, and dividends of 25 cents per share previously distributed each three months, the Sept. 1, 1937, dividend being the initial distribution.—V. 150, p. 1942.

Nehi Corp.—*12½-Cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable July 1 to holders of record June 15.

Stock dividend of four shares for each share held was paid on April 22, last, and a cash dividend of 50 cents was paid on April 1, last.—V. 150, p. 2889.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Subsidiaries—				
Operating revenues	$19,440,003	$21,641,080	$77,966,926	$84,686,340
Oper. exps., incl. taxes	11,072,131	12,543,139	45,036,233	49,212,260
Prop. retire. res. approp.	1,274,760	1,809,424	6,576,653	7,402,960
Net oper. revenues	$7,093,112	$7,288,517	$26,354,040	$28,071,120
Rent from lease of plants (net)	1,772	*Dr*1,654	7,298	*Dr*6,059
Operating income	$7,094,884	$7,286,863	$26,361,338	$28,065,061
Other income	30,640	59,979	212,789	273,742
Other income deduc'ns	17,120	74,594	143,693	311,796
Gross income	$7,108,404	$7,272,248	$26,430,434	$28,027,007
Int. to public & other deductions	2,731,570	2,873,307	11,479,136	11,765,660
Int. chgd. to constr'n.	*Cr*2,506	*Cr*816	*Cr*11,221	*Cr*7,895
Pref. divs. to public	1,405,801	1,515,415	5,817,128	6,061,662
Portion applicable to minority interests	12	255	530	882
a Net equity	$2,973,527	$2,884,087	$9,144,861	$10,206,698
National Pow. & Lt. Co.—				
a Net equity	$2,973,527	$2,884,087	$9,144,861	$10,206,698
Other income	34,961	39,975	91,142	90,954
Total	$3,008,488	$2,924,062	$9,236,003	$10,297,652
Expenses, incl. taxes	105,493	82,755	389,663	323,552
Int. & other deductions	253,745	320,686	1,040,973	1,338,237
Balance carried to consolidated earned sur.	$2,649,250	$2,520,621	$7,805,367	$8,635,863

a Of National Power & Light Co. in income of subsidiaries.

Summary of Consolidated Earned Surplus for 12 *Months Ended Dec.* 31, 1939

Consolidated earned surplus Jan. 1, 1939	$32,582,209
Adjustment of taxes applicable to prior years, incl. int. (net)	907,509
Adjustment of interest accrued on customers' deposits, prior yrs.	46,159
Net adjustment of minority interest in surplus of subsidiaries	12,026
Profit on sale of miscellaneous investments	7,782
Miscellaneous adjustments	4,510
Total	$33,560,195
Reduction in consolidated net worth of Lehigh Power Securities Corp. and subs. upon liquidation of that company and the acquisition of its assets and assumption of its liabilities by National Power & Light Co	7,098,724
Call premium and expense on redemption of 6% debs. of Lehigh Power Securities Corp. in connection with its liquidation	2,392,075
Dissolution expenses of Lehigh Power Securities Corp	135,168
Loss on sale of electric, transportation and other properties to Tennessee Valley Authority and others and in liquidation of subsidiaries involved	5,998,550
Net loss on other sales of investments and properties and in liquidation of subsidiaries	412,525
Loss on sales and write-down of investment in securities of Memphis Street Ry. Co	2,906,041
Adjustment for amortization of debt discount and expense applicable to prior years	1,972,753
Adjustment of unamortized debt discount and expense on long-term debt reacquired (less net profit applic. thereto, $86,986)	417,557
Surplus of subsidiary in liquidation (as adjusted in consolidation) applied as a reduction of its abandoned property account	49,634
Miscellaneous adjustments	22,909
Balance	$12,154,259
Bal. of consol. income for 12 months ended Dec. 31, 1939	7,805,367
Total	$19,959,626
$6 preferred stock dividends	1,678,296
Common stock dividends	3,273,670
a Consolidated earned surplus, Dec. 31, 1939	$15,007,659

a Including $5,368,162 of National Power & Light Co. surplus restricted as to dividends.

Comparative Statement of Income (Company Only)

Period End. Dec. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Income—From subs.—consolidated	$1,830,965	$1,397,611	$6,344,987	$6,645,320
Other	34,961	39,975	91,142	90,954
Total income	$1,865,926	$1,437,586	$6,436,129	$6,736,274
Exps., incl. taxes	105,493	82,755	389,663	323,552
Net oper. income	$1,760,433	$1,354,831	$6,046,466	$6,412,722
Int. & other deductions from income	253,745	320,686	1,040,973	1,338,237
Net income	$1,506,688	$1,034,145	$5,005,493	$5,074,485

Balance Sheet Dec. 31 *(Company Only)*

	1939	1938
	$	$
Assets—		
Investments	130,208,807	135,536,563
Cash	3,461,338	10,927,205
Temporary cash investments	16,249,552	250,000
Special cash deposits	1,238	------
Accounts receivable	306,185	3,764,388
Accrued interest reserve	13,646	4,762
Dividends receivable—subsidiary	179,407	179,406
Other current assets	1,613	1,666
Unamortized discount and expense	1,706,541	2,227,686
Deferred charges	13,296	9,375
Total	152,141,622	152,901,051
Liabilities—		
x Capital stock	125,839,095	125,839,095
6% gold debentures, series A	8,775,000	9,118,000
5% gold debentures, series B	8,959,000	12,685,000
Lancaster County Ry. & Light Co. bonds	374,500	------
Accounts payable	52,156	216,442
Accrued accounts	438,759	478,355
Preferred dividend payable	419,574	419,574
Liquidation account of Tenn. Public Service Co.	318,922	------
Reserve for retiring minority int. in sub. liquidated	20,400	------
Reserve	281,378	281,378
Surplus	6,662,838	3,863,207
Total	152,141,622	152,901,051

x Represented by: $6 pref. stock (value in liquidation $100 a share) 79,716 shs.; common stock, 5,456,117 shares.

Consolidated Balance Sheet Dec. 31

	1939	1938
	$	$
Assets—		
Plant, properties, franchises, &c.	465,865,699	507,849,916
Investments (securities, long-term advances, &c., ledger value)	1,140,264	4,216,224
Special funds	132,655	471,146
Cash in banks, on demand	17,059,317	29,193,324
Cash in banks, time deposits	807,106	1,365,095
Working funds	292,364	------
U. S. Government securities	16,128,150	2,212,346
Short-term notes	1,120,373	1,493,573
Notes receivable	34,237	52,067
Accounts receivable	6,675,470	10,978,524
Materials and supplies	4,727,253	5,055,105
Prepayments	203,074	366,475
Miscellaneous current assets	54,044	308,780
Reserve funds	12,682	2,720,218
Reacquired securities	1,363,753	1,404,192
Special deposits	1,039,671	1,358,517
Notes and accts. receivable, not current	3,875	6,684
Deferred charges	26,714,938	13,073,107
Contingent assets (contra)	243,608	244,718
Total	543,618,534	582,370,010
Liabilities—		
x Capital stock	125,839,095	125,839,095
Subsidiaries' stock	88,906,451	95,060,634
Long-term debt	242,884,104	257,082,426
Accounts payable	2,638,165	2,632,741
Dividends declared	1,745,832	1,745,836
Notes payable	860,750	15,050
Customers' deposits	1,486,048	1,701,715
Accrued accounts	9,276,196	13,803,117
Miscellaneous current liabilities	365,924	598,793
Liquidation account, Tenn. Public Service Co.	318,922	------
Matured long-term debt and matured interest	33,275	101,403
Deferred credits	3,118,922	128,506
Reserves	50,051,279	50,015,909
Contributions in aid of construction	498,284	476,947
Contingent liabilities (contra)	243,608	244,719
Undeclared cum. divs. on pref. stocks of subsidiaries held by public	344,021	340,911
Earned surplus, less amount accruing to min. ints.	15,007,659	32,582,209
Total	543,618,534	582,370,010

x Represented by National Power & Light Co. (no par value): $7 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $6 pref.; authorized, 9,063 shares; outstanding, none. $6 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref.; authorized, 500,000 shares; issued and outstanding, 279,716 shares. Common authorized, 7,500,000 shares; outstanding (less 12,810 shares held in treasury), 5,456,117 shares.—V. 149, p. 4181.

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National Standard Co.—*Extra Dividend—*

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable June 5 to holders of record May 20.—V. 150, p. 133.

Nevada-California Electric Corp.—*To Exchange Preferred Shares—Par Value of Common Reduced—*

The Federal Power Commission has authorized the corporation to issue $100 par value 3% cumulative, plus 4% non cumulative preferred dividend shares in exchange for 7% cumulative preferred dividend shares, and to issue $10 par value shares of common stock in exchange, share for share for outstanding $100 par value shares.

In connection with the exchange of shares of common stock the company will reduce the amount of its capital stock thereby from $8,588,300 to $858,830, crediting the difference to capital surplus.—V. 150, p. 2889.

New England Gas and Electric Association—*System Output—*

For the week ended May 10, New England Gas and Electric System reports electric output of 7,737,503 kwh. This is an increase of 386,920 kwh, or 5.26% above production of 7,350,583 kwh for the corresponding week a year ago.

Gas output is reported at 94,336,000 cu. ft., an increase of 5,412,000 cu. ft., or 6.06% above production of 88,924,000 cu. ft. in the corresponding week a year ago.—V. 150. 3056.

New England Power Association—*Annual Report—*

Consolidated Income Account (Incl. Sub. Cos.) for Calendar Years

	1939	1938	1937	1936
Gross oper. revenue	$55,436,338	$51,507,619	$53,371,075	$52,576,578
Other income	1,449,122	1,391,033	1,655,741	1,595,099
Total income	$56,885,460	$52,898,653	$55,026,817	$54,171,677
Operating expenses	18,416,302	17,060,386	17,894,250	17,008,935
Purchased elec. energy	2,630,392	1,765,578	1,808,108	2,034,968
Maintenance	3,451,936	3,727,859	3,617,734	3,818,670
Depreciation	5,173,549	4,761,385	4,788,590	4,680,722
Taxes	10,135,358	9,327,409	y9,036,909	x7,949,774
Net before int. & divs.	$17,077,924	$16,256,036	$17,881,225	$18,678,607
Int. pd. & amort. of disc.	6,913,858	7,016,558	7,141,653	7,723,195
Other charges	93,593	49,426	143,142	425,498
Min. int. in earn. of subs.	1,125,786	1,012,131	1,016,935	974,544
Pref. & cl. A div. of subs.	3,848,946	3,849,824	3,850,907	3,851,148
Net consol. earns	$5,095,741	$4,328,097	$5,728,587	$5,704,222
Pref. divs. of New England Power Assn	3,646,063	2,651,699	3,977,518	3,314,619
Balance, surplus	$1,449,677	$1,676,397	$1,751,069	$2,389,603
Earns. per sh. of com. stk. on aver. number outst.	$1.19	$0.37	$1.87	$1.85

x Certain of the subsidiaries were liable for total surtaxes of $2,605 on undistributed profits and provision for this amount was made in the consolidated income account. No provision had been made for surtaxes on undistributed profits of the other subsidiaries or of the Association.

y No provision was made for surtaxes on undistributed profits of the Association or its subsidiaries as these companies, in the opinion of their officials, were not liable for any surtax with respect to income for the year 1937.

Consolidated Balance Sheet as at Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Capital assets	370,499,450	367,957,406	Pref. stock	65,645,700	65,645,700
Work orders in progress	2,251,744	2,469,424	$2 pref. stock	620,416	620,416
Cash	6,217,912	5,901,153	x Common stock	50,614,346	50,614,346
Accts. and notes rec. (less res.)	7,109,181	7,298,125	Shs. of subs. held by public	64,663,640	64,132,561
Dividends & interest accrued	10,954	10,566	Funded debt	147,958,700	149,381,000
Mat'ls & suppl's	4,085,306	3,487,488	Notes payable	3,668,712	2,750,000
Prepaid charges	737,651	654,605	Accts. payable & accrued	7,566,064	5,980,965
Restricted dep.	745,907	784,485	Consumers', &c., deposits	899,256	851,362
Securs. owned	15,218,604	14,790,437	Divs. payable	270,567	364,453
Accts. and notes receivable (not currently due)	56,478	53,668	Res. for deprec.	52,841,489	51,198,734
Unamort. bond disct. & exps.	7,124,349	7,704,168	Other reserves	1,111,152	1,654,820
Discount on 6% cum. pref. shs. of New Eng. Power Assn	1,623,950	1,623,950	Unamort. prems. on bonds of subs. (less exp.)	611,761	657,383
			Suspense credits	126,654	128,593
			Surplus paid in	1,500,000	1,500,000
			Surplus earned	17,583,026	17,255,143
Total	415,681,484	412,735,475	Total	415,681,484	412,735,475

x Represented by 932,604 no par shares.

Earnings of New England Power Assn. Only for Calendar Years

Income from ca shdivs.:	1939	1938	1937	1936
On com. shs. of subs., incl. in consol. financial statements	$6,262,457	$7,036,490	$7,569,457	$7,051,397
On pref. & cl. A shs. of such subsidiaries	983,011	982,302	981,285	950,900
On other shares	85,825	84,626	87,292	86,322
Int. and other income from sub. companies	314,525	277,546	261,688	247,183
Total	$7,645,818	$8,380,964	$8,899,722	$8,335,802
Corporate & legal exps.	261,644	181,722	295,616	236,636
Prov. for Fed. inc. tax	116,593	86,000	------	------
Taxes refunded to security holders or paid at source	119,746	95,568	124,058	110,257
Other taxes	11,820	17,191	616	915
Interest on funded debt	2,551,637	2,551,637	2,551,637	2,561,943
Amort. of discount on funded debt	136,622	136,622	136,622	136,622
Other interest	7,500	30,652	61,187	92,750
Other chgs. against inc.	------	------	86,229	18,092
Net income	$4,440,255	$5,281,572	$5,643,755	$5,178,587
Dividends (in cash):				
6% preferred shares	$3,610,513	$2,625,828	$3,938,742	$3,291,295
$2 div. pref. shares	35,550	25,871	38,776	44,756
Total	$3,646,063	$2,651,699	$3,977,518	$3,336,051
Less divs. on pref. shs. of this Assn. held by a sub. co. and excl. from div. income above	------	------	------	21,432
Balance	$3,646,063	$2,651,699	$3,977,518	$3,314,619

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in banks	501,661	689,815	Accts. pay. to a subsidiary	10,104	9,126
Accts. rec. from subsidiaries	39,561	35,003	Accts. payable & accruals	894,676	623,337
Divs. receivable	86,758	204,475	5% debentures	24,058,000	24,058,000
Other cur. assets	16,552	668	5½% debs	24,522,500	24,522,500
Investments	173,221,578	172,016,170	Reserves	------	202,556
Unamort. dt. dis. and expenses	1,734,583	1,871,205	6% cum. pf. stk.	65,645,700	65,645,700
Disc. on 6% cum. pref. shares	1,623,950	1,623,950	$2 cum. div. pfd. stock	620,416	620,416
			x Common stock	50,614,346	50,614,346
			Paid in surplus	1,500,000	1,500,000
			Earned surplus	9,358,901	8,645,305
Total	177,224,643	176,441,286	Total	177,224,643	176,441,286

x Represented by 932,604 no par shares.—V. 150, p. 2109.

New England Public Service Co.—*Dividend—*

Directors, meeting May 14, 1940, declared a dividend on the prior lien, preferred stocks of this company equal to one half of a full quarterly div. payable on June 15, 1940, to stockholders of record of June 1, 1940. This dividend is applicable to the quarter ended Sept. 15, 1932, being the first quarter for which dividends are in arrears. Checks for the dividend will be mailed June 14, 1940, to stockholders of record of June 1, 1940, on the following basis: 75 cents per share on the prior lien preferred stock, $6 dividend series, and 87½ cents per share on the prior lien preferred stock, $7 dividend series.—V. 150, p. 2263.

New England Telephone & Telegraph Co.—*Earnings—*

Period End. Mar. 31—	1940—*Month*	1939	1940—3 *Mos.*	1939
Operating revenues	$6,491,601	$6,380,981	$19,341,723	$18,719,787
Uncollectible oper. rev.	15,631	20,655	42,739	54,067
Operating revenues	$6,475,970	$6,360,326	$19,298,984	$18,665,720
Operating expenses	4,523,189	4,568,399	13,625,499	13,368,663
Net oper. revenues	$1,952,781	$1,791,927	$5,673,485	$5,297,057
Operating taxes	751,459	675,872	2,207,471	1,996,389
Net operating income	$1,201,322	$1,116,055	$3,466,014	$3,300,668
Net income	810,458	728,957	2,232,981	2,074,801

—V. 150, p. 2586.

New Orleans Public Service Co.—*Clears Accumulated Dividends—*

Directors have declared a dividend of $17.50 per share on account of accumulations on the $7 cumulative preferred stock, payable May 31 to holders of record May 24. This payment clears arrears through April 1. See also V. 150, p. 1776 for detailed record of previous dividend payments. —V. 150, p. 3057.

Newport News Shipbuilding & Dry Dock Co.—*Transfer to New Owners Consummated—*

Transfer of ownership of the company, from the Huntington family and institutions which held an interest in the company through Huntington gifts, to Tri-Continental Corp. and a group of investment companies and investment banking firms was consummated May 10 at the offices of J. P. Morgan & Co. Inc.

Certificates for the entire outstanding issues of the company's stock, consisting of 100,000 shares ($100 par), were turned over by representative of the Huntington interests to Francis F. Randolph, President of Union Securities Corp., and George M. Hopfenbeck, Treasurer. Union Securities Corp. acted as intermediary for the purchasing group in the deal.

The Huntington representatives were G. Forrest Butterworth Jr., New York attorney representing Archer M. Huntington, B. H. Grigsby, Vice-President of Security-First National Bank of Los Angeles, trustee for the Estate of the late H. E. Huntington, and Elmo H. Conley, Los Angeles attorney representing various charitable and educational institutions to which the Huntingtons had donated Newport News Shipbuilding shares.

The amount involved in the transaction was not disclosed, but the deal is understood to be one of the largest in about 15 years in which investment banking interests have acquired ownership of a private family enterprise as a prelude to public participation. Union Securities Corp. is the investment banking subsidiary of Tri-Continental Corp. and Selected Industries, Inc.

It is expected that within the next few weeks a registration statement will be filed with the Securities and Exchange Commission in connection with the plan to offer to the public about two-thirds of the stock acquired by the investment interests. Approximately one-third of the stock will be retained as portfolio investments by the investment companies involved in the deal. The present 100,000 shares ($100 par) will undoubtedly be split into a larger number prior to the public offering.

Among the associates of Tri-Continental Corp. in the purchase are Selected Industries, Inc., General Shareholdings Corp., both members of the Tri-Continental group, United States & Foreign Securities Corp., United States & International Securities Corp., Stone and Webster & Blodget, Inc., A. C. Allyn & Co., Inc., Dividend Shares, Inc., Massachusetts Investors Trust, Chicago Corp., Harriman Ripley & Co., Inc., Ladenburg, Thalman & Co., Adams Express Co., First York Corp., American International Corp. and others.—V. 150, p. 3057.

New York Central RR.—*Earnings—*

Period End. Mar. 31—	1940—*Month*	1939	1940—3 *Mos.*	1939
Railway oper. revenues	$28,274,730	$27,777,349	$88,012,076	$80,108,165
Railway oper. expenses	22,412,853	21,810,771	67,651,309	63,009,355
Net rev. from ry. opers	$5,861,877	$5,966,578	$20,360,767	$17,098,810
Railway tax accruals	2,604,469	2,990,100	8,783,750	8,924,811
Equip. & jt. facil. rents	1,058,101	1,154,412	3,578,772	3,643,277
Net ry. oper. income	$2,199,307	$1,822,066	$7,998,245	$4,530,722
Other income	1,168,661	1,156,965	3,754,071	3,587,382
Total income	$3,367,968	$2,979,031	$11,752,316	$8,118,104
Misc. deducts. from inc.	$134,971	123,952	456,293	383,014
Total fixed charges	3,942,055	4,044,549	11,823,639	12,039,763
Net deficit after fixed charges	$709,058	$1,189,470	$527,616	$4,304,673

—V. 150, p. 3056.

New York Chicago & St. Louis RR.—*Earnings—*

General Statistics for Calendar Years

	1939	1938	1937	1936
Passengers carried	202,052	211,657	252,446	248,104
Pass. carried one mile	42,345,775	44,342,195	51,762,543	50,189,644
Rate per pass. per mile	1.99 cts.	1.98 cts.	1.86 cts.	1.93 cts.
Revenue freight (tons)	21,159,802	17,178,720	21,796,833	20,854,468
Rev. fr't (tons) 1 mile	4522731944	3902754012	4703924519	4415843049

Income Account for Calendar Years

Operating Income—	1939	1938	1937	1936
Freight	$40,977,145	$34,229,564	$39,209,271	$39,332,694
Passenger	841,332	879,774	963,007	969,176
Mail and express	481,336	447,289	466,670	482,889
Miscellaneous	875,589	824,605	973,318	928,192
Total ry. oper. rev.	$43,175,402	$36,381,232	$41,612,266	$41,712,951
Operating Expenses—				
Maint. of way & struc.	4,318,096	3,682,275	4,579,338	4,119,980
Maint. of equipment	6,554,383	5,720,042	6,474,184	5,930,637
Traffic expenses	1,454,651	1,428,951	1,424,229	1,382,599
Transportation expenses	14,832,575	13,713,714	14,397,012	13,598,522
Miscell. operations	41,605	32,804	10,076	21,201
General expenses	1,361,566	1,454,725	1,517,745	1,596,395
Transp. for invest.—*Cr.*	3,301	6,652	7,102	12,161
Total ry. oper. exps.	$28,559,575	$26,025,859	$28,395,482	$26,637,173
Net rev. from ry oper.	14,615,828	10,355,373	13,216,784	15,075,778
Railway tax accruals	2,742,020	2,263,117	2,364,229	2,599,763
Railway oper. income	$11,873,808	$8,092,256	$10,852,555	$12,476,015
Equip. rents (net deb.)	2,981,681	2,582,724	2,742,486	2,852,916
Jt. facil. rents (net deb.)	454,848	451,400	449,505	485,376
Net ry. oper. income	$8,437,279	$5,058,132	$7,660,564	$9,137,723
Total non-oper. income	2,111,118	1,147,526	2,436,019	5,818,516
Gross income	$10,548,397	$6,205,658	$10,096,583	$14,956,239
Total deductions	7,177,795	7,265,162	7,441,022	7,575,757
Net income	$3,371,202	def$1059,504	$2,655,561	$7,380,482
Inc. applied to sink. fund	98,565	98,449	98,562	------
Balance, surplus	$3,272,637	def$1157,953	$2,556,999	$7,380,482

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General Balance Sheet Dec. 31

	1939	1938
	$	$
Assets—		
Investment in road and equipment	236,235,376	240,454,783
Improvements on leased ry. property	73,951	73,886
Deposits in lieu of mtgd. prop. sold	50,207	57,471
Miscell. physical property	5,394,109	1,730,659
Investments in affiliated companies	8,858,063	8,768,508
Other investments	29,076,115	29,118,695
Cash in treasury	5,059,910	2,615,120
Cash in transit	394,032	294,475
Cash deposit to pay int. & divs., & misc. deposits	590,853	514,486
Loans and bills receivable	5,151	4,738
Traffic & car service bals. receivable	727,026	568,031
Net bal. receiv. from agents & cond'rs	711,676	669,260
Miscell. accounts receivable	1,383,140	742,257
Material and supplies	1,675,034	1,677,243
Interest and dividends receivable	210,591	116,533
Other current assets	5,268	5,651
Deferred assets	689,504	703,334
Rents & ins. prems. paid in advance	3,244	4,141
Other unadjusted debits	1,706,489	1,527,591
Total	292,849,740	289,646,862
Liabilities—		
Common stock	33,742,734	33,742,734
6% cum. pref. stock, series A	36,055,271	36,054,676
Stock liability for conversions	31,200	32,800
Prem. on 6% cum. pref. stock, ser. A	200,724	200,724
Governmental grants in aid of constr'n	1,071,474	869,235
Funded debt	155,206,000	156,343,000
Traffic & car service balances pay	2,165,416	1,934,405
Audited accounts and wages payable	2,066,145	1,429,550
Miscellaneous accounts payable	76,611	178,915
Interest matured unpaid	365,345	398,418
Dividends matured unpaid	12,991	13,423
Funded debt matured unpaid	54,250	a225,250
Unmatured interest accrued	1,993,290	2,006,879
Accrued tax liability	1,913,258	1,595,136
Other current liabilities	152,833	116,512
Deferred liabilities	45,149	53,922
Unadjusted credits	22,934,579	22,392,747
Additions to prop. through inc. & surplus	261,970	261,646
Fund. dt. retired through inc. & surp	1,478,615	1,380,050
Profit and loss	33,021,885	30,416,840
Total	292,849,740	289,646,862

a Includes $179,500 principal amount of 3-year 6% notes due Oct. 1, 1938; $750 principal amount of 3-year 6% notes due Oct. 1, 1935, and $7,000 principal amount of 3-year 6% notes, due Oct. 1, 1932.
—V. 150, p. 2890.

North American Co.—*Submits Program to SEC for Compliance with Utility Act—To Dispose of Third of Assets—Plans Two Well-Rounded Systems*—

The company on May 16 filed its answer to the order recently issued by the Securities and Exchange Commission for hearings under Section 11 of the Public Utility Holding Company Act.

The answer, signed by Edward L. Shea, President, who sent a copy to each of the company's 74,000 stockholders, said the programs "are in line with what the company believes to be the views of the Commission as to the operation of Section 11 (b) (1)."

In a letter to stockholders accompanying the answer Mr. Shea said: "The answer has been prepared in accordance with these principles which we outlined at the recent annual meeting of our stockholders:

"1. The interests of our security holders in the long run must and do coincide with public policy and the general welfare.

"2. We will comply fairly and in good spirit with the law of the land, at the same time reserving all rights to protect the interests of our security holders under that same law of the land.

"3. The primary function of the company is to supply needed capital for the operation and development of American industry.

"We believe that a constructive interpretation or evolution of the Holding Company Act should provide continued opportunity for profitable employment of the company's resources."

The programs as outlined in the company's answer to the Commission propose, subject to corporate action, the following:

"(A) To dispose of or otherwise liquidate the investment of the North American Co. in North American Utility Securities Corp., an investment company. . . .

"(B) To dispose of the interest of the North American Co. in West Kentucky Coal Co. if and as soon as a satisfactory sale can be made. . . .

"(C) To dispose of its investment in the St. Louis County Gas Co., preferably, in effect, through an exchange for the electrical property in St. Louis now owned by the Laclede Gas Light Co. and Laclede Power & Light Co., thereby achieving a further separation of electric and of gas properties, and further integration of each of these two types of service. . . .

"(D) To reduce or modify the form of the investment of the North American Co. in Washington Ry. & Electric Co. to such extent that the North American Co. does not have effective control over Washington Ry. & Electric. Co. . . . The North American Co. is . . . prepared to dispose of its controlling interest in Washington Ry. & Electric Co. through public distribution provided there is a reasonable public market. . . .

"(E) To reduce or modify the form of the investments of the North American Co. in Wisconsin Electric Power Co., in Wisconsin Gas & Elect Co. and in Wisconsin Michigan Power Co. to such extent that the North American Co. does not have effective control over any of those companies. . . . The company proposes to proceed with the program by public or other distribution of the major portion of its holdings of stock in the three Wisconsin companies as soon as conditions permit without sacrifice of intrinsic values.

"(F) To dispose of its investment in North American Light & Power Co. when conditions permit without sacrifice of intrinsic values. It may be advantageous to defer this pending simplification and improvement of the capital structure of the North American Light & Power system. Furthermore, certain of the properties controlled by North American Light & Power Co. are now in part, and should, in the opinion of the North American Co., be further integrated with the properties of Union Electric Co. of Missouri by adding them to the system centering on St. Louis. . . .

The answer said that, "the foregoing programs are in line with what the North American Co. believes to be the views of the Commission as to the operation of Section 11 (b) (1). If these programs can be carried out as now envisaged they will involve the disposal through sale, exchange or other means of perhaps one-third of the present assets of the North American Co. The disposal of these particular assets would result in the divestment of the North American Co.'s control over electric and gas utility companies with assets having a carrying value on the books of the respective companies of approximately $450,000,000 and over other companies (including traction companies) with assets having a carrying value of approximately $200,000,000. This would, in substance, leave the North American Co., in respect of integrated systems, with (i) a system already substantially integrated, based on St. Louis and conducting operations within the adjoining States of Missouri, Illinois and Iowa, and (ii) one additional integrated system based on Cleveland.

"The foregoing programs do not contemplate any present change in the company's investments in the Detroit Edison Co. and Pacific Gas & Electric Co., which investments do not constitute control.

"Upon completion of the foregoing programs, the company will have retained the major investments referred to in the foregoing paragraph, and will also have the proceeds received upon disposal of certain assets referred to above. Such proceeds will be available as capital resources for the acquisition of other properties which can be advantageously integrated with the systems based on St. Louis and Cleveland, or for improvements and additions to those systems, or for other investment in accordance with the sound principles which have characterized the North American Co.'s past activities, and with the benefit of 50 years of practical experience. The company believes that a constructive interpretation or evolution of the Act will provide continued opportunity for the employment of its resources both in the public interest and in the interest of its stockholders.

"The programs set forth above will involve great procedural difficulties in view of the provisions of many applicable Federal and State laws, the rules of the Commission and of local or State regulatory commissions and authorities, and the provisions of corporate charters, indentures and mortgages. It is believed that these programs can be carried through in two or three years, on the assumption that the executives of the North American Co. are able to devote thereto their active and virtually continuous attention. Even this time forecast would have been impossible had not the North American Co. been actively engaged during the past several years in consummating a number of fundamental corporate adjustments designed to give it greater flexibility of action.

"In the opinion of the North American Co. it would be impracticable and would serve no useful purpose, nor would it be realistic, at the present time to consider further adjustments which, in view of the magnitude and complexity of the plans set forth above, could not in fact be realized contemporaneously therewith."

The answer also contains a full reservation of the company's constitutional rights.

Tracing the North American Co.'s history, the answer pointed out the company was incorporated in 1890 "by a group which believed that the economic development and general welfare of this country would be promoted by the creation of a large capital fund which would be available to finance industry in various parts of the United States, particularly in the electrical field, and that this capital fund would itself be protected by policies of prudent and careful investment, coupled with diversification. The North American Co. has now had a continuous corporate existence of 50 years, without reorganization. Throughout such 50-year period the company has adhered to the basic conceptions which gave it birth and which it believes to have been sound and to be of continuing validity."

Today, according to the answer, North American securities are owned by more than 2,800 debenture holders, more than 15,000 preferred stock holders and more than 58,000 common stockholders. The aggregate market value of the company's outstanding securities was described as approximately $330,000,000 on May 10, 1940.

"Throughout the company's existence," the answer went on, "there has never been a default on any security issued by it, and the holders of securities issued by its subsidiaries have constantly benefited by the sound investment policies which it has maintained and fostered. The North American Co. has a record of outstanding achievement in the development of the electrical industry, and its subsidiaries have long been among the acknowledged leaders in the field. Consumers have benefited through a long history of rate reductions while service has constantly improved.

"Under the law the responsibility for the management of the business and for the protection of the investments of the North American Co. and the interests of its security holders is vested in the Board of Directors," the answer said. "These directors believe, and it has long been their guiding principle, that the interests of their security holders must and do coincide with public policy and the general welfare. The directors have carefully examined the Holding Company Act to ascertain whether it embodies any new and valid rule of Federal public policy, which should change their policies for the North American Co., but find that such is not the case, assuming that the Act is to be reasonably interpreted and applied. Section 1 (b) of the Act enumerates certain specific abuses and Section 1 (c) states that the provisions of the Act are to be interpreted with a view to the elimination of such abuses. Such abuses have never been present in the holding company system under respondent's control and the future avoidance of such abuses is already assured by the controls and regulation established by Federal and State statutes. As to Section 11 (b) (1) of the Act, respondent's directors are unable to find any proper basis for its application to the North American Co., and its provisions are so vague and uncertain in their scope that they do not, in law or in fact, provide a clear and practical guide to corporate action.

"In the course of performance of their legal duty to manage the affairs of the North American Co. in accordance with their best judgment and their own long established policies, its directors have taken or caused to be taken important steps designed to simplify the corporate structure of the holding company system and to dispose of certain assets . . . ." The answer summarized some of these steps during recent years.—V. 150, p. 3058.

New York Trap Rock Corp.—*Merger*—

Corporation reports that as of May 1, 1940, the Hudson River Shipyards Corp., a wholly owned subsidiary, was merged with the New York Trap Rock Corp.—V. 150, p. 2263.

Northern Pacific Ry.—*Certificates Called*—

Company has elected to redeem on July 1, 1940 all outstanding equipment trust certificates issued under its agreement dated July 1, 1934 with Northwestern Improvement Co., vendor, and the First National Bank of the City of New York, trustee. The certificates will be payable at their principal amount with accrued dividends on the redemption date upon surrender to the paying agents, J. P. Morgan & Co., Inc.—V. 150, p. 3058.

New York State Electric & Gas Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating revenues	$25,709,631	$24,285,394	$23,347,004	$14,633,251
Operating expenses	12,634,137	13,514,813	13,245,318	8,291,424
Maintenance	1,338,994	1,243,921	1,594,435	1,068,304
Provision for retirem'ts, renewals and replacements of fixed capital	2,001,403	1,580,638	1,403,244	631,054
Federal income tax	600,517	369,742	85,832	189,047
Other taxes	2,639,973	2,423,882	2,062,502	999,446
Operating income	$6,494,608	$5,152,397	$4,955,671	$3,453,975
Other income	126,793	277,596	292,849	284,398
Gross income	$6,621,402	$5,429,994	$5,248,520	$3,738,373
Int. on long-term debt	2,474,207	2,431,410	2,583,398	1,730,680
Other interest	272,407	437,837	574,314	302,367
Amort. of debt discount and expense	121,051	142,851	158,890	114,845
Amort. of misc. suspense	66,138	65,563	96,563	73,016
Prov. for loss of sub. co.	------	------	12,221	------
Miscell. deductions	13,235	27,909	------	------
Interest charged to construction—*Cr.*	8,641	57,760	45,859	5,456
Net income	$3,683,005	$2,382,184	$1,868,993	$1,522,921
Divs. on 5% cum. pref. stock	84,490	168,913	41,000	------
Divs. on $1.25 cum. pref. stock	2,863	4,765	694	------
Divs. on 5½% cum. pref. stock	163,214	------	------	------
Divs. on common stock	2,725,000	1,850,000	1,200,000	1,175,000
Balance, surplus	$707,438	$358,506	$627,299	$347,921

Note—The above statement includes results of operations of merged companies for the year 1937. Operations for 1936, however, include only one month's operations of Elmira Light Heat & Power Corp., which was merged as of Nov. 30, 1937. The operations of New York Central Electric Corp. and Empire Gas & Electric Co. are not included for the year 1936, since these companies were merged during 1937 as of Dec. 31, 1936.

Earnings for 12 Months Ended March 31

	1940	1939	1938
Operating revenues	$26,149,521	$24,673,393	$23,703,817
Operating expenses	12,770,327	13,381,828	13,481,929
Maintenance	1,365,019	1,264,096	1,488,908
Provision for retirements	2,093,055	1,674,683	1,422,126
Federal income taxes	725,609	401,287	194,635
Other taxes	2,650,479	2,492,882	2,200,682
Operating income	$6,545,032	$5,458,616	$4,915,538
Other income	92,280	263,671	259,060
Gross income	$6,637,312	$5,722,287	$5,174,598
Interest on long-term debt	2,442,197	2,442,473	2,402,002
Other interest	200,402	414,243	532,711
Amort. of debt discount & expense	110,495	143,121	143,085
Amort. of miscellaneous suspense	65,213	65,707	88,813
Provision for loss of sub. company	------	1,280	------
Interest charged to construction *Cr.*	8,007	28,261	71,305
Balance of income	$3,827,011	$2,683,722	$2,079,292

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Balance Sheet Dec. 31

	1939	1938
Assets—	$	$
Plant, property, &c	95,643,157	125,414,405
Investments	714,199	714,107
Notes & accts. receivable from sub. & affiliated cos.	140,398	115,651
Deposits for matured bonds & bond int. (contra)	369,925	90,627
Special deposits	1,087,457	145,315
Cash	670,978	757,880
Notes receivable	1,300	15,453
Accounts receivable	1,942,703	1,963,464
Materials and supplies	732,735	536,514
Applicable to accounts receivable sold (contra)	------	850,493
Deferred debit items	4,838,364	5,039,484
Total	106,141,216	135,643,395
Liabilities—		
5½% cum. preferred stock (par $100)	6,000,000	------
$5 cum. preferred stock ($100 par)	------	3,379,600
$1.25 cum. preferred stock ($25 par)	------	96,950
a Common stock	23,771,668	23,771,668
Long-term debt	54,720,193	53,736,500
Notes and accounts payable to affiliated companies	------	5,602,850
Matured bonds and bond interest (contra)	369,925	90,627
Accounts payable	683,778	640,134
Taxes accrued	1,421,700	1,109,217
Interest accrued	769,537	850,823
Miscellaneous accruals	121,972	151,618
Consolidated service and line deposits	1,195,484	1,373,185
Employees' pension fund accrual	------	443,515
Liab. for redemption of pref. stocks of merged cos.	24,965	77,020
Miscellaneous current liabilities	140,824	------
Guar. of appliance accts. receivable sold (contra)	------	850,493
Reserves and miscell. unadjusted credits	8,055,995	7,951,872
Contributions for extensions (non-refundable)	1,104,420	1,043,362
Capital surplus	7,216,078	33,884,164
Earned surplus	544,678	589,796
Total	106,141,216	135,643,395

a Represented by 46,484 no par shares.—V. 150, p. 1943.

Noranda Mines, Ltd.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Metal recoveries	$21,813,605	$21,761,698	$19,399,911	$18,315,356
Miscellaneous income	1,908,481	799,226	481,840	349,332
Total income	$23,722,086	$22,560,924	$19,881,751	$18,664,688
Cost of metal products, incl. min'g, treatm't & & deliv. & custom ore	9,622,720	10,145,305	7,878,008	6,729,584
Admin. & gen. expenses	222,209	205,435	217,830	228,969
Municipal, corporate & sundry taxes	163,257	100,127	96,012	81,742
Reserve for taxes	1,855,040	1,848,223	1,771,802	1,786,038
Co.'s contrib. to empl's' ins. & pension plan	115,320	88,247	62,299	------
Outside explor. writ. off	30,533	60,232	64,100	12,218
Res. for deprec. of bldgs., plant & equip., &c	551,745	527,511	517,063	558,100
Balance, transferred to surplus account	$11,161,260	$9,585,843	$9,274,636	$9,268,037
Provision for dividends	8,959,088	8,959,088	7,279,259	6,719,316
Balance, surplus	$2,202,172	$626,755	$1,995,377	$2,548,721
Shs.com.stk.out.(no par)	2,239,772	2,239,772	2,239,772	2,239,772
Earnings per share	$4.98	$4.28	$4.14	$4.13

Earnings for 3 Months Ended March 31

	1940	1939	1938	1937
Pounds of anodes prod	------	22,673,356	23,750,391	17,110,065
Total recovery	$4,494,213	$5,833,738	$5,623,080	$4,883,702
x Cost of metal produc'n	1,736,760	2,610,457	2,357,059	1,713,765
Reserved for taxes	530,000	565,000	535,000	510,000
Operating income	$2,227,453	$2,658,281	$2,731,022	$2,659,937
Miscellaneous income	399,157	331,531	172,273	83,994
Total income	$2,626,610	$2,989,812	$2,903,295	$2,743,931
Est. reserve for deprec'n	136,000	135,000	132,000	120,000
Estimated net profit	$2,490,610	$2,854,812	$2,771,295	$2,623,931
Est. earns. per share	$1.11	$1.27	$1.24	$1.17

x Including mining, customs, retreatment and delivery administration and general expenses.

Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
Capital expend's	15,420,010	14,839,183	x Capital stock	11,303,140	11,303,140
Cash	5,139,829	3,845,313	Accounts & wages payable, &c	503,390	356,661
Call loans	76,129	117,129	Custom ore settlements outst'g	428,492	691,657
Accounts, bills & int. receivable	232,560	111,998	Divs. unclaimed	181,250	771,236
Refinery settlem'ts outstanding, &c.	5,374,814	6,588,743	Reserve for taxes	1,880,000	1,900,000
Market. securities	4,617,647	5,544,764	Res. for deprec	11,561,569	11,115,632
Invest. other cos.	12,227,870	9,733,478	Other reserves	2,449,637	2,295,882
Advs. to other cos.	722,762	1,273,284	Surplus	16,944,507	14,742,334
Prospect. & explor.	123,988	34,714			
Mat'l & supplies	587,265	434,711			
Def. charges, &c	729,110	653,225			
Total	45,251,984	43,176,542	Total	45,251,984	43,176,542

x Represented by 2,239,772 no par shares.—V. 150, p. 2735.

North American Gas & Electric Co.—*Cancellation of Southeastern Gas & Water Co. Stock Owned by North American*

The Securities and Exchange Commission on May 13 approved the application of North American Gas & Electric Co. for disposition by surrender for cancellation without consideration, of 43,754 42-46ths shares of common stock and 254,968 shares of class B common stock of Southeastern Gas & Water Co.

The finds and opinion of the Commission states:

The shares of common stock proposed to be surrendered constitute 7.55% of the outstanding shares of stock of Southeastern presently entitled to vote. The class B common stock is presently not entitled to vote, but the charter provides that such class B stock will have equal voting power, share for share, with the presently outstanding voting stock of Southeastern on and after Nov. 1, 1940. The class B stock proposed to be surrendered would then (if not surrendered) and assuming no change in capitalization, constitute 27.52% of the outstanding stock then entitled to vote. There is now pending a proceeding instituted by the Commission for the purpose of determining whether Southeastern should be declared to be a subsidiary of North American, pursuant to Section 2 (a) (8) (B), and the proposed disposition is one of the steps which Southeastern and North American propose to take in an effort to remove any basis for control or exercise of a controlling influence by North American over Southeastern.

[The original application and first amendment asked for approval of a sale at public auction of the 43,754 42-46ths shares of common stock and approval of a private sale to Charles J. Gregory (president and director of Southeastern) of the 254,968 shares of class B common stock for $76.]

Southeastern was incorporated in Delaware on April 30, 1931, as a successor to Inland Utilities, Inc. Southeastern is a holding and operating company engaged in the production, transmission and distribution of natural gas and also controls, through 100% stock ownership, a natural gas producing company, an ice and cold storage company and six water works companies, which variously operate in the States of West Virginia, Kentucky, Maryland and Pennsylvania.

Since its organization, Southeastern has been handicapped by a top-heavy debt structure far too large for its earning capacity, and by declining gross revenues due principally to its inability to expend sufficient funds for well drilling to maintain the producing capacity of the natural gas properties owned by it and its principal gas producing subsidiary.

The capitalization and surplus of Southeastern Gas & Water Co. on consolidated basis as of Jan. 31, 1940 was as follows:

Long term debt—	
Subsidiary companies	$325,700
First lien sinking fund 6% gold bonds due June 1, 1941	1,115,500
First lien gold bonds due Sept. 15, 1951	112,500
General lien 6% gold bonds due June 1, 1944—public	1,739,500
Total	$3,293,200
Participating class A (par $1) liquidating value $15 per share, 177,691 shares	177,691
Common stock (par $0.50) 493,730 shares	246,865
Common stock, class B (par $0.50) 254,968 shares	127,484
Surplus—	
Capital surplus	441,614
Earned deficit	85,477
Common stock, class B, and surplus	$630,486
Total capitalization and surplus	$4,101,377

Per books the common stock, class B and surplus of Southeastern are stated at $630,486. If, however, the participating class A would be stated at its liquidating value of $15 per share instead of its par value of $1 per share, there would result a deficit of $2,231,537 indicating no value for the common and class B stocks.

The consolidated balance sheet of Southeastern includes under fixed assets an item designated "excess of book value of fixed assets of Southeastern Gas Co. over estimated tangible value thereof" in the amount of $1,087,456. If this item would be eliminated from the consolidated fixed assets of Southeastern, the above-mentioned deficit of $2,231,537 would be increased to $3,318,993.

Another calculation to determine the lack of value for the common stocks of Southeastern follows. Consolidated gross income of Southeastern Gas & Water Co., after deducting interest and other charges of subsidiary companies for the year ended Jan. 31, 1940, was $140,628. If such amount were capitalized at a rate of 6%, 8% and 10%, capitalized earnings applicable to the securities of Southeastern would indicate valuations in the amounts of approximately $2,350,000, $1,760,000 and $1,410,000, respectively, to support the capitalization of Southeastern. A comparison of these capitalized earnings with the amount of long term debt and the liquidating value of the class A stock of Southeastern Gas & Water Co. makes it obvious that there is no value for the common stocks of Southeastern.

Mr. Leo Loeb, Vice-President of North American, testified that in his opinion the comon stock of both classes proposed to be surrendered was "virtually valueless."

The mangement of North American having conceded the worthlessness of two blocks of stock in question will therefore be obliged to "write-off" the carrying value of such stocks. As of Jan. 31, 1940, the stocks were carreid in amounts as follows:

43,754 42-46ths shares common stock	$21,439
254,968 shares class B common	88,106
Total carrying value	$109,545

The proposed surrender of the aforedescribed stock to Southeastern will have the effect of increasing the presently existing earned surplus deficit of North American from $156,932 to $266,477.

From the record before us, we find that the two blocks of common stock, as more fully herein already described, have no value. The proposed action by applicant appears to be the only reasonable method of disposing of such stock for the purpose of divesting itself of any statutory control. Since applicant already admits that such stocks are valueless, no harm, which applicant has not already anticipated, will result by approving the application.—V. 150, p. 2110.

North West Utilities Co.—*Consol. Bal. Sheet Dec. 31*—

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
Utility plant	75,155,209	75,777,066	7% cum. prior lien preferred	4,400,000	4,400,000
Investments	4,023,959	2,631,882	7% cum. pref.	6,075,500	6,075,500
Bond disct. & exp. in process of amortization	3,264,387	3,566,203	$6 cum. preferred	2,010,000	2,010,000
Other def. charges	79,845	95,705	b Common stock	13,694,825	13,694,825
Cash	2,960,761	1,786,173	Deficit	15,459,730	16,138,924
Special deposits	283,256	282,587	Pref. stks. of subs. held by public	21,094,200	21,114,400
a Accts. and notes receivable	1,198,442	1,314,288	Min. int. in com. stock & surplus of subsidiaries	222,756	208,900
Mat'ls & supplies	629,331	670,774	Funded debt	43,352,746	43,746,245
Prepayments	61,699	65,648	Deferred liabilities	33,625	67,498
			Current liabilities	2,066,920	1,855,530
			Reserves	9,704,533	8,743,221
			Contribs. in aid of construction	455,339	412,108
			c Capital surplus	6,174	1,025
Total	87,656,888	86,190,328	Total	87,656,888	86,190,328

a Less reserve of $148,938 in 1939 and $145,975 in 1938. b Par value $1, outstanding 260,531 shares, stated at amount originally assigned to no par value shares. c Arising from preferred stock reacquired by subsidiary company.

Note—The earnings for the calendar year 1939 appeared in the "Chronicle" of Apr. 27, page 2736.—V. 150, p. 2736.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended May 11, 1940, totaled 27,330,296 kilowatt-hours, an increase of 6.4% compared with the corresponding week last year.—V. 150, p. 3059.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Year Ended Feb. 29	1940	1939
Operating revenues	$38,147,531	$35,935,129
Operation	13,900,501	13,589,169
Maintenance	1,686,389	1,764,165
Approps. for retire. reserve and depreciation	3,597,432	3,176,490
Taxes	4,831,577	4,836,845
Prov. for Federal and State income taxes	1,755,501	1,293,083
Net operating income	$12,376,131	$11,275,376
Other income	105,252	37,535
Gross income	$12,481,383	$11,312,911
Interest on funded debt	3,505,450	3,728,648
Interest on bank loans	143,575	103,206
Amortization of debt discount and expense	691,347	662,548
Other interest	44,932	93,879
Amortization of sundry fixed assets	41,843	41,843
Interest charged to construction	Cr27,654	Cr106,100
Miscellaneous deductions	129,616	135,191
Balance	$7,952,274	$6,653,696
Preferred dividends of Northern States Power Co. (Wis.) held by public:		
Applicable to current period	27,134	36,180
Applicable to prior peroid	------	189,945
Common dividends on stock of Chippewa & Flambeau Improvement Co	29,070	29,070
Minority interest in undistributed net income of subsidiary company	------	Cr6,449
Net income	$7,896,070	$6,404,950

—V. 150, p. 3059

Ogden Corp.—*To Negotiate Loan for Called Securities*—

The board of directors of this company, the successor to *Utilities Power & Light Corp.* pursuant to the plan of reorganization recently effected, has authorized the making of an application to the Securities and Exchange Commission for authority to effect a loan from Manufacturers Trust Co. in the amount of $4,400,000. The proceeds of the loan, it was stated, together with company cash, will be used to redeem all of the remaining or $4,820,736 par value of the 5% preferred stock of Ogden Corp.

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issued and issuable pursuant to the plan of reorganization of Utilities Power & Light Corp. On April 23, 1940, $4,804,600 par value of the 5% preferred stock was called for redemption on May 23, 1940, and all the five-year 4½% sinking fund debentures issued and issuable under the plan were called on April 18, 1940 for redemption on May 18, 1940.

The loan from Manufacturers Trust Company will, if authorized by the Commission, bear interest at the rate of 2½% per annum and will mature in one year with the privilege of a two years' renewal.—V. 150, p. 2590.

Ohio Cities Water Corp. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Gross earnings	$307,694	$302,187
Operating expenses, maintenance and taxes	165,429	154,962
Reserved for retirements	12,533	12,478
Gross income	$129,731	$134,747
Interest, amortization of discount, &c., of subs	994	972
Preferred dividends of a subsidiary	31,115	31,481
Interest, amortization of discount, &c., of Ohio Cities Water Corp	91,588	91,294
Net income	$6,034	$11,000

—V. 149, p. 3271.

Ohio Public Service Co.—*Balance Sheet Dec.* 31—

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Property, plant & equipment	51,323,542	50,616,836	7% preferred stock	6,264,800	6,264,800
Discount on pref. stock	332,294	332,294	6% preferred stock	5,800,200	5,800,200
Invest. in secs. of affiliates	116,040	138,040	5½% pref. stock	1,600,000	1,600,000
Miscell. invest'ts	62,433	67,596	5% preferred stock	1,704,700	1,704,700
Mat'ls & supplies	834,145	668,738	Common stk. ($100 par)	6,139,000	6,139,000
Other notes & accounts receiv'le	32,523	47,940	Funded debt	30,180,000	30,180,000
Customers' accts. receivable	1,027,144	999,175	Serial note due currently	10,000	160,000
Mdse. accts. rec	1,239,844	1,159,313	Accounts payable	241,579	129,062
Notes & accts. rec. (not current)	136,580	254,819	Accr'd int., taxes & other accts	1,657,416	1,370,750
Current acct. with affil. company	3,308	5,560	Accounts payable (non-current)	20,908	23,890
Prepayments	142,949	91,938	Customers' & line extension depos.	505,891	446,655
Cash	1,240,653	1,113,456	Wages & salaries	105,114	92,760
Cash on deposit for interest, &c	13,960	3,462	Current acct. with affil. companies	34,136	38,139
Notes & accts. receiv.—personnel	8,438	18,377	Replacements res.	4,925,380	3,918,812
Special cash depos.	12,100	11,250	Res. for injuries & damages	99,721	96,376
Discount on bonds	3,660,209	3,822,423	Contributions for extensions	------	484,118
Other def. charges	173,655	33,135	Earned surplus	1,374,370	1,247,543
Prem. on pref. stk.	303,399	312,453			
Total	60,663,215	59,696,807	Total	60,663,215	59,696,807

Note—Earnings for the calendar year 1939 appeared in the "Chronicle" of April 27, page 2737.—V. 150, p. 2737.

Old Colony Trust Associates—*New President*—

Benjamin W. Guernsey has been elected President of this company of which he formerly was Executive Vice-President.—V. 150, p. 441.

Old Dominion Co.—*Liquidating Dividend*—

Directors have declared a liquidating dividend of 40 cents per share on the common stock, payable June 5 to holders of record May 18.—V. 147, p. 2542.

Pacific Gas & Electric Co. (& Subs.)—*Earnings*—

12 *Mos. End. Mar.* 31—	1940 $	1939 $	1938 $	1937 $
Gross operating revenue	108,003,936	102,286,023	100,864,803	97,080,257
Maint., oper. & admin. exps., taxes (except Federal income tax) & prov. for insur., casualties & uncoll. accts.	49,497,256	47,562,591	46,487,845	42,356,771
Prov. for depreciation	15,204,546	14,521,165	14,003,195	13,216,312
Net oper. revenue	$43,302,134	$40,202,267	$40,373,763	$41,507,174
Miscellaneous income	302,566	256,564	221,297	292,163
Gross income	$43,604,700	$40,458,831	$40,595,060	$41,799,337
Bond & other int., disct. & other inc. deducts	12,655,255	12,238,232	12,217,497	14,468,237
Prov. for Fed. income tax	4,917,285	4,464,396	3,620,809	1,912,065
Net income to surplus	$26,032,160	$23,756,203	$24,756,754	$25,419,035
Prov. for gas revenue in dispute	------	------	------	217,000
Balance before divs	$26,032,160	$23,756,203	$24,756,754	$25,202,035
Divs. of subs. on cap. stocks held by public & min. int. in undistributed earns. for the period	1,600	142,654	247,149	246,419
Remainder—applic. to Pac. Gas & Elec. Co	$26,030,560	$23,613,549	$24,509,605	$24,955,616
Divs. on pref. stock	7,909,821	7,758,827	7,708,491	7,708,478
Divs. on common stock	12,522,541	12,522,540	12,522,539	10,957,328
Balance	$5,598,198	$3,332,182	$4,278,575	$6,289,810
Shs. of com. stk. oustdg.	6,261,271	6,271,270	6,261,270	6,262,260
Earnings per share	$2.89	$2.53	$2.68	$2.76

—V. 150, p. 2738.

Pan American Airways Corp.—*Stock Increase Voted—New Director*—

Stockholders at a meeting held May 16 approved an increase in authorized capital stock from 2,000,000 shares of $5 par value to 3,000,000 shares.

The amount of outstanding capital was reduced by $250,000 through the retirement of 50,000 capital shares owned by the corporation, and a like amount was credited to capital surplus. A by-law was adopted recognizing the corporate instead of the personal liability of directors and officers with respect to claims and liabilities to which they might be subject as company representatives.

Ernest W. Greene of Honolulu was elected a director of this company.—V. 150, p. 2738, 2434.

Panhandle Producing & Refining Co.—*Management Directorate Defeated*—

The management of this company was unsuccessful in carrying into office its slate of director nominees at the adjourned annual meeting held May 7. Three of its four nominees, Melvin A. Chambers, Raymond C. Stanford and Scott McLanahan, were not reelected. Grier Bartol was reelected.

The new directors are W. R. Davis, who, personally or through affiliations, owns approximately 22% of Panhandle's stock; Arthur L. Hobson, Jr., an attorney for Mr. Davis, and Richard Bennett, representing a bank in Boston.

Opposition to the management's slate developed some time ago when L. S. Carter & Co., of New York City, solicited proxies for two of the elected directors—Mr. Davis and Mr Arthur Hobson.

The Davis group has substantial oil interests in Texas, where Panhandle Producing & Refining Co. has its properties, and it is probable that its policy will be to concentrate on the development of production rather than refining. Panhandle at present is interested in refining and marketing, in addition to production. W. R. Davis & Co. does an extensive export business.—V. 150, p. 3060.

Paramount Pictures, Inc.—*Common Dividend*—

Directors on May 15 declared a dividend of 15 cents per share on the common stock, par $1, payable July 1 to holders of record June 10. Initial dividend of like amount was paid on July 15, 1939.—V. 150, p. 3060.

Patino Mines & Enterprises Consolidated, Inc.—*New Treasurer*—

William F. Kemble has retired as Treasurer and Director of this company it was announced on May 14.—V. 150, p. 3060.

Peninsular Telephone Co.—*Balance Sheet Dec.* 31—

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Telephone plant	11,702,014	11,428,511	Com. stock (scrip)	140	140
Invest., advs., &c	65,123	173,026	a Common stock	2,716,080	2,716,080
Sinking fund	------	156,080	Pref. stock	b2,500,000	c2,450,000
Marketable securs.	47,500	135,415	Prem. on cap. stk.	------	27,042
Cash	699,511	693,349	Long-term debt	3,789,000	4,000,000
Receivables (less reserve)	160,393	170,122	Accounts payable	159,578	125,312
Mat'ls & supplies	353,198	295,729	Accrued liabilities	233,805	267,270
Prepayments	48,621	32,576	Defd. credit items	17,892	18,841
Def. debit items	4,303	12,757	Res. for storms, &c	68,395	36,000
Capital stock exp.	257,801	244,822	Res. for deprec	3,669,425	3,452,462
Unamortized debt, disct. & expenses	296,587	309,394	Donations	35,393	34,253
			Surplus reserved	------	128,241
			Surplus unapprop.	445,341	396,139
Total	13,635,051	13,651,781	Total	13,635,051	13,651,781

a 133,988 shares (no par). b $25 par class A. c $100 par.

Note—Earnings for the calendar year 1939 appeared in the "Chronicle" of May 4, page 2892.—V. 150, p. 2892.

Pennsylvania Glass Sand Corp.—*Registers with SEC*—

Corporation May 16 filed with the Securities and Exchange Commission at Washington a registration statement covering an issue of $3,700,000 first mortgage sinking fund bonds, due June 1, 1960. Proceeds of the issue, together with the proceeds of the sale of $800,000 unsecured serial notes, which the corporation proposes to place privately, will be applied to the redemption not later than Aug. 23, 1940, of all the corporation's outstanding first mortgage 4½% sinking fund bonds.

Harriman Ripley & Co., Inc. and Smith, Barney & Co. are named as the principal underwriters. The coupon rate and other details are to be supplied by later amendment.

Corporation is engaged in mining, preparing and marketing silica and silica sand, the larger part of the total tonnage of silica produced by the corporation and its subsidiaries being sold to manufacturers of glass and ceramic products. Net income after depreciation, depletion and income taxes but before interest charges, as shown in the registration statement, amounted to $776,098 in 1939 and $661,432 in 1938.

To Vote on New Securities—

Stockholders at a special meeting on May 27 will consider the creation, issue and sale, at any time prior to Dec. 31, 1941, of new securities for the purpose of refunding the presently outstanding first mortgage 4½% sinking fund bonds.—V. 150, p. 2892.

Pennsylvania-Reading Seashore Lines—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Operating income	$5,830,236	$5,341,630	$6,304,813	$6,488,041
Railway oper. expenses	5,654,991	5,459,681	5,858,947	5,538,809
Net rev. fr. ry. oper	$175,245	def$118,050	$445,866	$949,232
Railway tax accruals	931,440	1,082,289	1,011,062	1,025,927
Railway oper. deficit	$756,195	$1,200,339	$565,196	$76,695
Hire of equip. (debit)	795,393	681,225	920,175	914,942
Joint facil. rents (debit)	260,441	251,653	247,992	240,840
Net ry. oper. deficit	$1,812,029	$2,133,217	$1,733,362	$1,232,478
Non-oper. income	177,857	176,826	161,992	171,814
Gross deficit	$1,634,172	$1,956,391	$1,571,371	$1,060,663
Other deductions	1,069,645	1,074,067	1,079,979	1,092,031
Net deficit	$2,703,817	$3,030,458	$2,651,350	$2,152,695

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Investment in road and equipment	13,292,977	13,197,942	Preferred stock	1,000,000	1,000,000
Deposits in lieu of mtgd. prop. sold	10,715	10,715	Common stock	2,623,600	2,623,600
Misc. phys. prop.	397,586	404,135	Stock liability	1,400	1,400
Inv. in affil. cos.	233,000	192,000	Funded debt	4,498,800	4,498,800
Other investments	1,056	1,082	Non-negot. debt to affiliated cos	18,489,713	15,613,713
Cash	247,968	185,328	Traf. & car service balances payable	675,844	600,794
Loans & bills rec.	------	150	Audited accts. and wages payable	625,124	616,422
Traffic & car serv. bals. receivable	51,806	56,774	RR. retire. taxes, employees	18,849	18,132
Net bal. rec. from agts. and cond'rs	220,138	171,400	Unempl. ins. taxes	------	6,247
Misc. accts. rec.	682,284	536,472	W. Jersey & Seash. RR. construc'n.	1,085,530	1,909,481
Mat'l & supplies	136,940	129,796	Misc. accts. pay.	895,971	698,041
Int. & divs. receiv.	651	124	Int. matured unpd.	39,060	39,520
Other curr. assets	133	265	Funded debt matured unpaid	------	1,200
Other def. assets	18,602	22,071	Unmat. int. accr'd	22,993	22,993
Oth. unadj. debits	144,621	126,714	Unmat. rents. accr	520	520
Profit and loss	16,913,624	14,095,654	Other curr. liabils.	23,887	25,218
			Other def. liabils.	43,594	6,555
			Unadjust. credits	2,307,218	1,447,988
Total	32,352,103	29,130,624	Total	32,352,103	29,130,624

—V. 150, p. 2892.

Pennsylvania Salt Mfg. Co.—*To Pay* $3.25 *Dividend*—

The directors have declared a dividend of $3.25 per share on the common stock, par $50, payable June 15 to holders of record May 31. Dividend of $2 was paid on March 15, and on Dec. 15, last; dividend of $1.25 was paid on Sept. 15, last; $1.75 was paid on June 15, 1939; one of $1 was paid on March 15, 1939; $1.25 was paid on Dec. 15, 1938; dividends of $1 were paid on Sept. 15, and on June 15, 1938; $1.25 paid on March 15, 1938; $3 paid on Dec. 15, 1937; $2 paid on Sept. 15, 1937; $2.50 paid on June 15, 1937, and a dividend of $1.25 paid on March 15, 1937.—V. 150, p. 1451.

Pennsylvania Sugar Co.—*New Director*—

Henry R. Hallowell has been elected a director of this company at the recent annual meeting. He succeeds Frank C. Roberts.—V. 150, p. 1291.

Pennsylvania State Water Corp. (& Subs.)—*Earnings*

12 *Months Ended March* 31—	1940	1939
Gross earnings	$1,293,324	$1,256,820
Operating expenses, maintenance and taxes	623,221	586,591
Reserved for retirements	65,248	70,405
Gross income	$604,854	$599,823
Interest and other deductions of subsidiaries	1,652	2,323
Minority interest	65	54
Int., amortiz. of discount, &c., of Penn. State Water Corp	342,109	342,374
Net income	$261,027	$255,072

—V. 149, p. 3273.

Peoples Drug Stores, Inc.—*Special Dividend*—

Directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable July 1 to holders of record June 8. See also V. 150, p. 1144.—V. 150, p. 3061.

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Pennsylvania Telephone Corp.—*Balance Sheet Dec. 31*—

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Telephone plant, equipment, &c.	13,679,194	13,547,948	$2.50 cum.pfd.stk.	3,718,195	------
Miscell. invest'ts.	49,900	39,249	6% cum. pref. stk. ($100 par)	------	1,744,600
Cash	402,730	216,277	Com. stk.($50 par)	2,650,000	2,500,000
Special cash dep.	6,970	6,970	Long-term debt	5,200,000	5,200,000
Working funds	15,550	14,925	a Premium	12,866	------
Accts. rec. (net)	112,511	128,938	Advs. from Gen. Telephone Corp.	------	1,350,000
Mat'ls & supplies	197,973	238,389	Accounts payable	96,261	69,871
Prepaid accts. and deferred charges	250,745	166,579	Adv. billing & pay.	24,999	23,977
			Accrued taxes	192,124	215,211
			Accr'd int. on long-term debt	70,416	52,000
			Misc. curr. liabils.	63,913	49,087
			Deprec'n reserve	2,051,003	2,144,502
			Contrib'ns of telep. plant	2,849	1,461
			Earned surplus	632,947	1,008,566
Total	14,715,574	14,359,276	Total	14,715,574	14,359,276

a Less expenses on long-term debt in process of amortization over the life of the bonds outstanding.

Note—Earnings for the calendar year 1939 appeared in the "Chronicle" of May 4, page 2892.—V. 150, p. 2892.

Penobscot Valley Gas Corp.—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenues	$22,230	$21,141	$18,423
Operating expenses	14,982	15,777	13,111
Non-operating income	$7,247	$5,364	$5,312
Non-operating income	161	80	168
Gross income	$7,408	$5,444	$5,480
Prov. for retirements & replacements	1,553	1,405	1,112
Int. to Amer. Gas & Power Co. on notes payable	6,270	6,270	6,270
Net loss	$415	$2,230	$1,902

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, $104,063; investment in capital stock of affiliated company, $70; cash, $360; accounts receivable, $6,636; total, $111,129.

Liabilities—Notes payable to parent company, $116,647; accounts payable, $58; accrued taxes, $22; accrued auditing expense, $176; consumers' deposits, $205; due to affiliated companies, $1,769; reserves, $7,144; capital stock (2,000 no par shares), $20,000; deficit, $34,892; total, $111,129 —V. 149, p. 3273.

Philadelphia Transportation Co.—*Tenders*—

Holders of consolidated mortgage 3%-6% bonds series A, due Jan. 1, 2039 are being notified that the Fidelity-Philadelphia Trust Co., Philadelphia, Pa., will until July 1, next receive bids for the sale to it of these bonds to exhaust the sum of $22,500 at prices not exceeding face amount. —V. 150, p. 2893.

Pillsbury Flour Mills Co.—*New President, Etc.*—

Philip W. Pillsbury, grandson of one of the founders, was on May 7 elected President of this company at a meeting of the board of directors.

He had been Treasurer of the company, and succeeds Clark Hempstead, who was elected Co-Chairman with John S. Pillsbury and made general counsel. Alfred E. Malion, Vice-President, was named also to hold the post of Treasurer.—V. 149, p. 1035.

Pittsburgh & Lake Erie RR.—*Earnings*—

Operating Statistics for Calendar Years

	1939	1938	1937	1936
Miles operated	233	233	234	234
Tons (rev.) freight	25,835,334	18,579,199	31,991,596	29,661,627
Company's freight	532,780	394,262	826,336	759,757
Rev. tons 1 mile	1,566,228,679	1,188,785,110	1,888,597,467	1,780,680,258
Company freight 1 mile	27,033,321	18,543,890	38,017,533	35,666,742
Bituminous coal (tons)	10,563,538	9,288,322	12,728,039	12,800,017
Coke (tons)	1,083,646	672,954	1,552,968	1,080,076
Iron ore (tons)	3,847,628	1,697,224	4,769,274	3,513,506
Stone, sand, &c. (tons)	291,808	199,271	374,699	352,808
Passengers carried	1,084,275	1,242,987	1,773,886	1,960,541
Passengers 1 mile	30,324,362	33,727,968	45,618,730	49,720,681
Earns. per ton per mile	1.16 cts.	1.10 cts.	1.15 cts.	1.17 cts.
Gross earnings per mile	$82,636	$60,865	$98,660	$94,960

Income Account for Calendar Years

Earnings—	1939	1938	1937	1936
Freight	$18,146,583	$13,111,013	$21,648,673	$20,883,721
Passenger	480,827	517,859	687,362	723,967
Mail, express, &c.	369,551	304,721	371,956	334,856
Incidental, &c.	254,033	245,474	361,713	261,945
Total oper. revenue	$19,250,994	$14,179,067	$23,069,704	$22,204,490
Expenses—				
Maint. of way & struct.	1,801,034	1,340,370	2,123,911	2,058,959
Maint. of equipment	6,790,214	4,810,735	8,439,308	7,101,610
Traffic expenses	327,695	328,450	333,288	318,302
Transportation expenses	5,925,047	5,360,239	7,333,334	6,728,203
Gen. & misc. expenses	928,374	959,924	1,051,526	998,884
Transp. for investment (credit)	42	66	284	350
Total expenses	$15,772,323	$12,799,652	$19,281,083	$17,205,609
Per cent. exps. to earns.	(81.93)	(90.27)	(83.58)	(77.49)
Net railway revenue	3,478,671	1,379,415	3,788,621	4,998,882
Railway tax accruals	2,042,681	1,570,568	1,918,097	2,127,418
Railway oper. income	$1,435,990	y$191,153	$1,870,524	$2,871,464
Equip. rents, net credit	2,332,935	1,971,268	2,262,979	1,990,759
Jt. facil. rents net credit	37,791	23,051	4,327	33,003
Net ry. oper. income	$3,806,716	$1,803,166	$4,137,830	$4,895,227
Other Income—				
Inc. from lease of road	1,599	1,566	1,326	1,326
Miscell. rent income	44,347	48,843	46,750	47,539
Miscell. non-oper. phys. property	4,868	1,769	345	68
Dividend income	422,322	148,900	360,518	426,427
Inc. from fund. securs.	17,869	22,641	45,644	18,541
Inc. from unfund. securs. and accounts	13,577	23,021	26,029	35,643
Income from sink. and other reserve funds	4,412	4,372	4,000	4,000
Miscellaneous income	691	403	1,286	982
Total other income	$509,685	$251,516	$485,899	$534,527
Gross income	4,316,402	2,054,682	4,623,728	5,429,754
Deductions—				
Rents for leased roads	38,907	40,879	46,427	123,800
Int. on funded debt	------	------	4,646	15,796
Int. on unfunded debt	722	1,867	3,036	3,092
Inc. transf. to other cos.	655,694	287,162	503,063	669,019
Other miscell. charges	30,830	26,252	27,026	26,798
Total deductions	$726,153	$356,161	$584,198	$838,505
Net income	3,590,249	1,698,521	4,039,530	4,591,249
Dividends	3,022,775	1,511,387	5,829,637	2,375,037
Per cent	(7)	(3½)	(13½)	(5½)
Shares of capital stock outstanding (par $50)	863,650	863,650	863,650	863,650
Earns. per sh. on cap.stk	$4.15	$1.96	$4.68	$5.32

y Deficit.

Note—Dividends from 1935 to and incl. 1939 were charged to accumulated surplus.

General Balance

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Road & equipm't	82,673,455	82,649,335	Capital stock	43,182,500	43,182,500
Inv. in affil. cos.:			Prem. on stk.sold	285	285
Stocks	8,076,677	8,076,777	Accts. & wages	1,030,965	1,165,885
Notes	300,000	300,000	Non-negot. debt to affil. cos	61,675	61,680
Advances	15,670,661	16,308,000	Traffic bals. pay	866,992	477 052
Other investm'ts	12,793	12,793	Taxes accrued	2,692,489	1,933,308
Misc. phys. prop	1,720,779	1,644,840	Interest matured	25	25
Cash	4,396,719	3,749,967	Miscellaneous	663,314	475,966
Time drafts and deposits	3,063,000	63,000	Def. credit items	22,882	72,192
Traffic bals. rec.	452,847	552,218	Deprec. (equip.)	24,229,895	23,129,381
Misc. accounts	1,024,733	1,278,842	Accrued deprec. equip. P. McK. & Y. RR.	5,937,346	5,993,692
Accrd. interest, dividends, &c	1,667	1,667	Accrd. deprec.— miscell. phys. properties	5,676	127
Oth. curr. assets	8,743	8,592	Ins. & cas'lty res	158,475	157,252
Deferred assets	180,386	210,042	Unadjusted accts	974,561	809,467
Unadj. debits	484,958	366,971	Additions thru income & surp.	2,902,949	2,895,854
Special deposits	268,685	140,627	Profit and oss	38,172,020	37,689,862
Agents & condrs	303,385	149,014			
Mat'l & supplies	2,262,560	2,531,843			
Total	120,902,049	118,044,529	Total	120,902,049	118,044,529

Earnings for March and Year to Date

Period End. Mar. 31—	1940—*Month*	1939—*Month*	1940—3 *Mos.*	1939—3 *Mos.*
Railway oper. revenues	$1,587,493	$1,441,794	$5,137,887	$3,926,738
Railway oper. expenses	1,547,893	1,388,894	4,579,289	3,691,877
Net rev. from ry. opers	$39,600	$52,900	$558,598	$234,861
Railway tax accruals—*Dr*	154,566	130,018	521,159	410,788
Equip.& jt.facil.rents—*Cr*	252,287	175,226	729,134	595,665
Net ry. oper. income	$137,321	$98,108	$766,573	$419,738
Other income	18,611	11,714	60,084	43,030
Total income	$155,932	$109,822	$826,657	$462,768
Misc. deducts. from inc.	*Cr*5,193	37,441	108,694	95,960
Total fixed charges	3,374	3,372	10,329	10,513
Net inc.after fixed chgs	$157,751	$69,009	$707,634	$356,295

$2 *Dividend*—

Directors have declared a dividend of $2 per share on the capital stock, par $50, payable June 15 to holders of record May 24. This compares with $3 paid on Dec. 15, last; 50 cents paid on June 15, 1939; $1.25 paid on Dec. 15, 1938; 50 cents paid on June 15, 1938; $2.50 paid on Dec. 15, 1937; $2 paid on June 15, 1937; $2.25 on Feb. 1, 1937; $1.50 on Dec. 23, 1936 and a regular semi-annual dividend of $1.25 paid on Aug. 1, 1936.—V. 150, p. 2894.

Philippine Long Distance Telephone Co.—*Balance Sheet Dec. 31, 1939*—

Assets—		*Liabilities*—	
Fixed assets	$5,634,432	Common stock	$3,528,550
Investments	105,715	1st mortgage 6s	1,468,500
Cash (incl. work. funds)	512,376	Accounts payable	29,698
Accts. rec. (less reserve)	86,276	Taxes accrued	82,542
Materials and supplies	332,740	Interest accrued on fund. debt	44,145
Other assets	5,172	Other current & accr. liabilities	8,313
Deferred charges	165,955	Deferred credits	7,007
		Reserves	1,297,344
		Earned surplus	376,566
Total	$6,842,665	Total	$6,842,665

Note—Earnings for the calendar year 1939 appeared in the "Chronicle" of May 4, page 2893.—V. 150, p. 2893.

Postal Telegraph Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—*Month*	1939—*Month*	1940—3 *Mos.*	1939—3 *Mos.*
Teleg. & cable oper. revs.	$1,756,730	$1,827,301	$5,079,404	$5,043,039
Repairs	127,730	106,589	361,841	303,603
Deprec. and amortizat'n	199,273	159,691	558,530	479,074
All other maintenance	89,489	103,061	316,311	314,268
Conducting operations	1,356,580	1,323,363	3,978,740	3,807,274
Relief depts. & pensions	50,094	50,162	149,754	144,882
All other general & miscellaneous expenses	45,418	35,373	126,942	104,600
Net teleg.& cable oper. revenues	x$111,854	$49,062	x$412,714	x$110,662
Uncoll. oper. revenues	5,000	5,000	15,000	15,000
Taxes assign. to opers.	89,080	73,930	266,740	226,102
Operating loss	$205,934	$29,868	$69,454	$351,764
Nonoperating income	1,655	2,278	5,185	7,780
Loss	$204,279	$27,590	$689,269	$343,984
Deductions	15,562	246,724	278,700	744,592
Deficit	$219,841	$274,314	$967,969	$1,088,576

x Loss.—V. 150, p 2894.

Public Service Co. of New Hampshire—*Earnings*—

Period End. Apr. 30—	1940—*Month*	1939—*Month*	1940—12 *Mos.*	1939—12 *Mos.*
Operating revenues	$521,283	$500,273	$6,596,850	$6,135,147
Operating expenses	255,675	238,919	3,317,703	2,911,159
Extraordinary exp. due to 1938 storm	------	------	------	275,000
State and municipaltaxes	77,401	78,340	905,791	914,593
Social security taxes	5,356	4,856	65,134	62,975
Fed. (incl. inc. tax) taxes	18,994	23,085	277,413	274,468
Net oper. income	$163,857	$155,073	$2,030,809	$1,696,952
Non-oper. income (net)	*Dr*72	1,496	*Dr*2,753	23,232
Gross income	$163,785	$156,569	$2,028,056	$1,720,184
Bond interest	58,361	58,361	700,337	697,994
Other interest (net)	564	431	865	*Cr*19,492
Other deductions	8,953	8,775	113,007	117,949
Net income	$95,907	$89,002	$1,213,847	$923,733
Pref. div. requirements	55,816	55,816	669,797	640,672

—V. 150, p. 2592.

Puget Sound Pulp & Timber Co.—*Common Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 1 to holders of record May 23. Dividends of 50 cents was paid on April 1, last and previous common distribution was made on Oct. 11, 1937 and amounted to 25 cents per share.

Earnings for 4 Months Ended April 30, 1940

Net earnings after allowance for preferred dividends and after all charges	$393,437
Earnings per share on common stock	$1.35

The company's net profits have shown substantial increases each month this year, April revenue being equivalent to 45 cents a share on the common stock. Earnings by months follow: January, $77,115; February, $84,166; March, $105,004, and April, $127,151.

Previous earnings are not comparable due to the fact that the new Bellingham mill was not completed and in operation until late in 1938. The Bellingham mill, which represents about 76% of the company's productive capacity, is proving to be one of the lowest cost pulp-producers in the United States.—V. 150, p. 2741.

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Public Service Co. of Indiana, Inc.—*Earnings*—

Pro Forma Statement of Income for Year Ended March 31, 1940

Giving effect to consummation of proposed consolidation plan of Public Service Co. of Indiana, Central Indiana Power Co. and Terre Haute Electric Co., Inc., as outlined in V. 150, p. 2894]

Operating revenues	$20,588,114
Power purchased	1,731,642
Gas purchased	847,959
Operation	5,833,372
Maintenance	1,151,147
Provision for depreciation	2,257,609
Federal income taxes	675,824
Other taxes	2,114,917
Net operating income	$5,975,643
Other income	*Dr*232,716
Gross income	$5,742,927
Interest on long-term debt	2,528,408
Amortization of debt discount and expense	592,927
Miscellaneous deductions	78,726
Net income	$2,542,867
a Annual dividend requirements	944,979
b Remainder—applicable to common stock	$1,597,887
Earnings per share of common stock	$1.55

a On proposed new preferred stock to be outstanding after consummation of consolidation plan (377,991 16-20 shares at $2.50 per share). b 1,030,873 6-10 shares.

Pro Forma Balance Sheet as of Sept. 30, 1940

Assets—		*Liabilities*—	
Utility plant	$100,911,574	5% preferred stock (par $50)	$18,899,590
Construction fund (Dresser Power Corp.)	4,877,468	a Common stock	25,771,840
Investments	504,894	Long-term debt	66,393,487
Unamortized debt discount and expense	6,124,289	Liability for retirement of Terminal Realty Corp. preferred stock	283,650
Interurban ry. properties —abandoned	29,643	Customers' deposits	695,145
Defd. charges and prepaid accounts (less reserves)	342,581	Miscell. deferred liabilities	17,746
Estimated increase in assets other than cash from April 1, 1940 to Sept. 30, 1940 (net)	574,261	Accounts payable	820,547
Cash	5,951,593	Due to affiliated companies	97,646
Accounts receivable	2,255,846	Accrued interest	534,213
Due from affiliated cos	17,865	Accrued taxes	1,916,820
Material and suplies	1,520,576	Federal income taxes & accrued interest thereon	570,526
		Miscell. current liabilities	137,975
		Depreciation reserve	5,238,330
		Contingency reserve for Federal income taxes	316,410
		Miscellaneous reserves	215,953
		Capital surplus	1,200,711
Total	$123,110,592	Total	$123,110,592

a Represented by 1,030,873 6-10 shares of no par value.

Note—Based on March 31, 1940 balance sheets of constituent corporations adjusted to give effect to certain transactions contemplated during the period from April 1, 1940 to Sept. 30, 1940.V. 150, p. 3062.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Sleeping car operations—				
Total revenues	$5,208,756	$5,043,428	$15,705,896	$15,343,224
Total expenses	4,443,305	4,460,132	13,321,839	13,069,722
Net revenue	$765,452	$583,296	$2,384,056	$2,273,502
Auxiliary operations—				
Total revenues	$185,671	$175,348	$599,997	$556,863
Total expenses	147,220	141,024	457,977	437,112
Net revenue	$38,450	$34,324	$142,020	$119,752
Total net revenue	$803,902	$617,620	$2,526,077	$2,393,254
Taxes accrued	395,147	349,149	1,206,323	1,210,793
Operating income	$408,755	$268,471	$1,319,754	$1,182,461

—V. 150, p. 2436.

Reed Drug Co.—*Sales*—

Period End. April 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Sales	$177,803	$183,460	$755,382	$728,039

—V. 150, p. 2436.

Radio-Keith-Orpheum Corp. (Del.)—*Listing of 6% Preferred and Common Stock*—

The New York Stock Exchange has authorized the listing of (1) 128,170 shares of 6% preferred stock (par $100) (convertible into shares of common stock on or before April 11, 1947 unless sooner retired), which are issued and outstanding, (2) 2,753,053 shares of its common stock (par $1), which are issued and outstanding, (3) 1,025,360 shares of common stock on official notice of issuance, on the conversion of the shares of its 6% preferred stock, (4) 2,559,573 shares of common stock, on official notice of issuance, on the exercise of its option warrants to purchase common stock, and (5), 147 shares common stock on official notice of issuance, now reserved for issuance, making a total of 128,170 shares of such 6% preferred stock and 6,338,133 shares of common stock applied for.

The original certificate of incorporation of the corporation was filed in Delaware July 24, 1939 and amended Dec. 21, 1939 (which certificate supersedes the original certificate of incorporation in accordance with Delaware law). Corporation was formed to take over the assets and to assume certain liabilities of its predecessor corporation of the same name, pursuant to the plan of reorganization confirmed by the U. S. District Court for the Southern District of New York on April 11, 1939. Pursuant to an order of the court dated Jan. 18, 1940, but entered Jan. 20, 1940, substantially all the assets of its predecessor having value were transferred to the corporation free and clear of all claims of creditors and stockholders of the predecessor except as provided in the plan of reorganization and the order (but subject to liens in favor of persons to whom the court shall make allowances in the reorganization proceedings), and the corporation assumed certain liabilities of the predecessor as contemplated by the plan of reorganization. Such transfer and assumption occurred on Jan. 26, 1940 (but effective as of Jan. 1, 1940), and since then the corporation has been conducting the business heretofore conducted by and on behalf of its predecessor.

The general effect of the plan of reorganization is to enable a continuance of the business of the predecessor, relieved from most of the indebtedness and liabilities of the predecessor and furnished with certain cash for its requirements. The plan of reorganization accomplishes such effect by converting the secured indebtedness (not assumed) into 6% preferred stock and common stock; converting the unsecured indebtedness into common stock; providing for the liquidation of contingent claims either in cash or in common stock; issuing to the stockholders of the predecessor common stock and option warrants; and selling for cash certain shares of common stock through an offering thereof to holders of certain claims against the predecessor, which offering was "underwritten" by Atlas Corp.

Shortly before the transfer of the assets and assumption of liabilities, 500,000 shares of the common stock were sold under the offering and "underwriting" at $3 per share (less certain commissions under the "underwriting" agreement), the net cash proceeds to the corporation of which offering and "underwriting" was $1,392,682. Forthwith after such transfer and assumption, the securities of the corporation deliverable upon surrender of securities of and claims against the predecessor were made available to the holders thereof at the office of Bankers Trust Co., the distribution agent of the corporation. All the 6% preferred stock, common stock and option warrants issued and outstanding immediately after the acquisition by the corporation of the assets of its predecessor are the securities of the corporation delivered or deliverable to stockholders and creditors of the predecessor or (in the case of common stock) sold for cash.

Consolidated Income Account for Calendar Years

[Radio-Keith-Orpheum Corp. (Md.) and Subsidiaries]

	1939	1938
Income—Theatre admissions	$23,001,079	$22,951,936
Film rentals and sales	25,605,669	30,467,583
Rents and other operating income	2,799,514	2,855,899
Total	$51,406,261	$56,275,419
Film service	6,243,277	6,350,648
Amortization of film costs and expenses	16,802,898	18,642,166
Royalties and participations	5,146,015	8,386,881
Film selling and general expenses	4,464,070	4,261,847
Other operating and general expenses	15,202,549	15,452,185
Depreciation and amortization of capital assets	1,538,005	1,602,165
Gross income	$2,009,445	$1,579,527
Other income	788,703	1,061,388
Total income	$2,798,150	$2,640,915
Interest and discount	1,935,621	2,008,405
Settlement of lease obligation	400,000	------
Provision for contingencies	60,359	------
Loss on investments and capital assets	71,299	30,353
Provision for losses of affiliated and foreign sub. not consolidated	53,585	26,643
	------	47,782
Participation of officers and employees in profits	211,186	177,247
Trustee's administrative expenses	18,540	49,874
Sundry other charges	276,169	282,006
Provision for income and excess-profits taxes		
Net loss for year	$228,608 prof	$18,604

Pro Forma Consolidated Balance Sheet, Jan. 1, 1940

Radio-Keith-Orpheum Corp. (Del.) and Subsidiary Cos.]

Assets—		*Liabilities*—	
Cash	$8,398,845	Notes and trade accept. pay.	$250,749
Notes and accounts rec., less reserve	673,009	Accounts payable	3,117,979
Accounts rec. from officers & employees	18,908	Accounts. pay. to subs. not consolidated	213,308
Advances to outside producers, less reserve	717,207	Accrued taxes	1,059,112
Completed productions, not released	3,255,488	Accrued interest	238,588
Released productions, at cost less amortization	3,307,709	Other accrued expenses	403,557
Productions in progress, &c. at cost	4,132,597	Mortgage instalments payable within year	561,940
Accessories and supplies	150,040	Deposits	472,012
Scenarios and continuities not produced	322,811	Remittances from foreign subs. held in abeyance	584,245
Land	22,421,855	Deferred accts. payable	228,039
Buildings, equip. & improv.	14,598,481	Funded debt of sub. cos	21,272,017
Leasehold improvements and equipment	4,455,358	Deferred income	129,194
Leaseholds, goodwill and contracts, less amortization	4,028,244	Reserves	5,958,808
Investments in affiliated and other companies	2,921,783	Capital stocks of subs. in hands of public and cumul. divs. in arrears on pref. stk.	5,008,973
Other assets	459,654	6% preferred stock	12,817,000
Deferred charges	1,097,526	Common stock (par $1)	2,745,622
		Capital surplus	15,898,367
Total	$70,959,513	Total	$70,959.513

Note—Above figures are after giving effect as at Jan. 1, 1940 to the carrying out of the plan of reorganization of the predecessor company, Radio-Keith-Orpheum Corp. (Md.), confirmed by the court on April 11, 1939, together with various agreements incidental to the terms of the plan; the valuation by the board of directors of the assets acquired from the predecessor company pursuant to the plan and the segregation of $5,000,000 from initial capital surplus as a general reserve; the collection of net proceeds of $1,392,682 for 500,000 shares of common stock of Radio-Keith-Orpheum Corp. (Del.), issued for cash in accordance with the plan; the payment of $50,083 in liquidation of secured 6% gold notes of the predecessor company together with accrued interest thereon and the payment of $16,049 in settlement of various minor obligations of the predecessor company, which notes and other obligations were assumed under the plan.
—V. 150, p. 1004.

Reinhardt Brewing Co.—*Pays Liquidating Dividend*—

Company paid a liquidating dividend of $2 per share to its stockholders on May 1, last.—V. 150, p. 443.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Total oper. revenues	$599,813	$527,904	$1,810,143	$1,414,472
Net oper. revenues	164,917	113,627	479,745	244,271
Net income transferred to earned surplus	124,080	68,462	363,951	132,114

—V. 150, p. 2436.

Reliance Steel Co.—*Common Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 12 to holders of record May 25. Last previous distribution amounted to 20 cents per share and was made on Oct. 15, 1937.
—V. 150, p. 852.

Republic Petroleum Co.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Operating revenue	$104,270	$141,435
Operating and general expenses	48,732	54,703
Profit	$55,539	$86,731
x Profit from subsidiaries	30,012	27,475
Profit on sale of capital assets	140	------
Total profit	$85,690	$114,207
Other expense, net of other income	1,787	7,789
Provision for depletion and depreciation	45,424	54,970
Taxes	13,551	9,087
Net profit	$24,929	$42,361
Earnings per share	y$0.05	y$0.11

x Increased $5,840 by inclusion of oil inventories not previously taken into account. y After dividends on 5½% cumulative convertible preferred stock series A.—V. 150, p. 1948.

Reynolds Spring Co.—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
Sales	$2,499,593	$1,332,925	$868,813	$1,652,729
Cost of sales	1,919,773	1,128,501	817,191	1,456,480
Gross profit	$579,818	$204,424	$51,622	$196,249
Sell., adm. & gen. exps.	107,434	x88,529	y81,811	y97,934
Depreciation	21,390	32,110	27,868	23,241
Real & pers'l property taxes, &c	46,274	------	------	------
Interest	11,734	12,085	11,720	2,466
Prov. for Fed. inc. taxes	70,738	------	------	9,731
Inventory adjustment	------	------	z40,000	------
Net profit	$322,251	$71,700	loss$109,777	$62,876
Shs. cap. stk. ($1 par)	290,000	290,000	290,000	290,000
Earnings per share	$1.11	$0.24	Nil	$0.21

x Includes $9,780 ($12,707 in 1939) for idle plant expense, and other expenses (net). y Includes $6,191 $2,742 in 1937) for idle plant expense, less other income (net). z Balance of excess costs incurred in connection with starting production for 1938 models, &c., not absorbed in regular costs of sales to March 31, 1938. Prior practice has been to write off such excess costs over regular production, but due to subnormal conditions now prevailing in the industry, the management felt it advisable to eliminate all such items from the inventories at March 31, 1938.

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Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$201,514	$124,658	x Com. stk. & sur.	$1,578,189	$1,674,941
Due from bond. co.	------	28,413	Mortgage payable	y315,000	400,000
Advs. to salesmen, &c.	2,248	2,001	Notes & accts. pay.	892,331	782,830
Accts. receivable	927,525	498,854	Bank notes pay.	184,157	304,000
Sundry notes rec. & accr'd interest	5,742	5,743	Other notes pay.	100,000	300,000
Loan rec., officers	7,988	7,988	Accr'd wages, &c.	122,696	73,117
Inventories	482,938	439,155	Prov. for Fed. inc. taxes	92,233	------
Cash surrender val. of life ins.	13,821	10,624	Taxes payable	57,736	40,841
Fixed assets	1,667,878	2,396,567	Unclaimed divs.	702	718
Patents, goodwill & development	1	1	Res. for contings.	9,119	7,321
Deferred charges	48,758	74,764	Res. for workm's' compensation	6,250	5,000
Total	$3,358,413	$3,588,768	Total	$3,358,413	$3,588,768

x Represented by 290,000 shares, par $1. y Includes $60,000 due within one year.—V. 150, p. 1786.

Richfield Oil Corp. (& Subs.)—*Earnings*—

Period—	*Year End. Dec. 31 '39*	*Year End. Dec. 31 '38*	*Mar. 13 '37 to Dec. 31 '37*
Sales, excl. State & Federal gasoline and oil taxes	$42,910,106	$39,242,273	$33,622,142
Other operating revenue	1,161,830	1,333,462	1,380,350
Total	$44,071,936	$40,575,735	$35,002,493
Cost of sales and services	24,195,114	23,169,470	21,017,630
Selling, general and administrative expense	9,617,952	8,867,436	8,330,508
Deprec., deplet. and amortization	5,692,427	5,167,631	3,526,306
Dry hole losses and abandonments	1,189,720	894,216	300,782
Balance	$3,376,722	$2,476,982	$1,827,267
Non-oper. income, less charges	65,946	87,771	23,874
Total	$3,442,668	$2,564,753	$1,851,140
Interest on debentures	376,748	357,217	234,773
Amort. of deb. discount, less discount on debentures reacquired	63,993	61,422	80,023
Other interest	------	3,159	43,348
Provision for Federal income taxes	400,000	100,000	x86,540
Net profit	$2,601,926	$2,042,955	$1,406,456
Dividends paid	2,003,509	2,002,341	996,660
Earned surplus additions at Dec. 31	$598,417	$40,615	$409,796

x Includes $806 surtax on undistributed profits of subsidiaries.

Earnings for 3 Months Ended March 31

	1940	1939	1938
Sales, excl. State and Federal gasoline and oil taxes	$10,474,376	$9,849,656	$10,066,904
Other operating revenue	608,416	247,568	545,447
Total operating income	$11,082,792	$10,097,224	$10,612,350
Cost of sales and services	6,006,128	5,610,314	6,303,398
Selling, general and administrative expenses	2,233,984	2,141,183	2,201,925
Deprec., deplet. and amortization	1,429,511	1,400,181	1,139,497
Dry hole losses and abandonments	295,638	274,192	266,010
Profit	$1,117,531	$671,353	$701,520
Non-operating charges (net)	*Cr*15,580	2,115	6,437
Interest on debentures	93,931	94,198	74,755
Amortiz. of debenture discount	31,630	15,998	12,543
Est. prov. for Federal income taxes	60,000	40,000	60,000
Net profit	$947,550	$519,043	$547,784

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	14,958,881	12,532,639	Accounts payable	2,704,900	2,329,383
z Accts. and notes receivable	3,958,156	3,220,410	Accrued taxes	2,128,771	1,618,702
Crude oil & refined products	14,546,741	15,341,423	Other accr. liab.	361,071	292,403
Mat'ls & supplies	1,783,749	961,953	Long-term debt	9,512,915	9,514,304
a Misc. inv. & adv.	230,924	389,658	Res. for conting.	162,229	251,365
Cash in deb. sink. fund	33,000	------	y Capital stock	74,670,874	74,670,874
x Capital assets	53,064,191	54,631,115	Earned surplus	1,048,827	450,410
Deferred charges	2,013,945	2,050,243			
Total	90,589,586	89,127,442	Total	90,589,586	89,127,442

x After reserve for depreciation and depletion of $14,209,793 in 1939 and $8,614,876 in 1938. y Represented by 4,007,049 (4,006,609 in 1938) no par shares, excluding 2,951 (3,391 in 1938) shs. held for exchange for outstanding scrip. z After reserve of $254,154 in 1939 and $204,436 in 1938. a After reserve of $49,214 in 1939 and $49,481 in 1938.—V. 150, p. 1145.

Rutland RR.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—3 *Mos.*—	1939
Railway oper. revenues	$285,760	$282,194	$818,287	$777,465
Railway oper. expenses	247,701	272,951	736,647	785,703
Net revenue from ry. operations	$38,059	$9,243	$81,640	x$8,238
Railway tax accruals	20,050	17,460	63,596	65,715
Equip. & jt. facil. rents	*Cr*5	1,391	1,256	2,764
Net ry. oper. income	$18,014	x$9,608	$16,788	x$76,717
Other income	5,446	4,035	12,212	12,508
Total income	$23,460	x$5,573	$29,000	x$64,209
Miscell. deducts. from income	1,073	334	2,096	1,018
a Total fixed charges	33,666	34,888	101,006	102,657
Net deficit after fixed charges	$11,279	$40,795	$74,102	$167,884

a Includes interest accrued on outstanding bonds but unpaid. x Deficit.—V. 150, p. 2742.

Rochester & Lake Ontario Water Service Corp.—

Calendar Years—	1939	1938	1937
Operating revenues	$531,898	$506,528	$496,703
Oper. expenses, depreciation & taxes	325,861	316,462	309,251
Net earnings	$206,037	$190,066	$187,452
Other income	86	92	168
Gross income	$206,122	$190,158	$187,620
Interest on funded debt	96,973	100,098	105,631
Amort. of debt extension expense	------	5,124	26,698
Taxes assumed on interest	197	166	373
Other interest	97	163	1,052
Interest charged to construction	*Cr*4	*Cr*55	*Cr*158
Miscellaneous deductions	5,013	------	1,107
Prov. for Fed. inc. & cap. stock taxes	10,065	6,142	2,023
Net income	$93,780	$78,519	$50,894

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, $5,345,179; special cash deposits and miscellaneous investments, $87; cash, $59,529; accounts receivable (net), $60,915; accrued unbilled revenue, $20,974; materials and supplies, $27,796; prepaid taxes, insurance and other prepayments, $6,291; deferred charges, $1,841; total, $5,522,613.

Liabilities—Common stock (2,000 no par shares), $50,000; funded debt, $1,927,000; due to parent company, $195,599; accounts payable, $6,496; due to parent company (current account), $364; customers' deposits, $2,099; accrued liabilities, $72,955; provision for Federal income tax, $14,298; unearned revenue, $198; deferred liabilities, $23,313; reserves, $558,411; contributions in aid of construction, $33,018; capital and paid-in surplus, $1,777,893; earned surplus, $860,967; total, $5,522,613.—V. 150, p. 3063.

St. Augustine Gas Co.—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenues	$81,872	$81,495	$82,238
Operating expenses	52,446	52,725	54,618
Net operating income	$29,425	$28,769	$27,620
Non-operating income	728	375	802
Gross income	$30,153	$29,144	$28,422
Interest deductions	279	450	665
Provision for retirem'ts & replacem'ts	4,152	4,052	4,050
Interest to American Gas & Power Co. on notes payable	5,520	5,553	5,520
Net income	$20,202	$19,089	$18,187
Preferred dividends	4,344	4,344	4,552
Remainder of net income	$15,858	$14,745	$13,635
Common dividends	10,000	10,000	10,000

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, $493,453; investment in capital stock of affiliated company, $270; cash, $2,360; accounts receivable, $20,679; merchandise, materials and supplies, $10,876; insurance deposit, $214; deferred charges, $1,657; total, $529,510.

Liabilities—Notes payable to parent company, $92,460; accounts payable, $5,154; taxes accrued, $3,271; interest on consumers' deposits, $1,925; dividends on preferred stock, $1,086; insurance accruals, $93; due to affiliated company, $16; consumers' deposits, $4,940; reserve for property retirements and replacements, $54,438; 8% cum. pref. stock, $54,300; common stock ($100 par), $250,000; earned surplus, $61,827; total, $529,510.—V. 149, p. 3276.

St. Joseph Railway, Light, Heat & Power Co.—*Balance Sheet Dec. 31, 1939.*—

Assets—		*Liabilities*—	
Property, plant & equipment	$13,716,850	5% cumulative pref. stock	$1,860,000
Investments	32,962	Common stock ($100 par)	3,500,000
Sinking fund assets	37,041	Funded and other long term debt	7,566,000
Cash	48,714	Notes payable due on equip.	52,472
Cash on deposit to pay int.	13,012	Accounts payable	84,834
Consumers' accounts receiv.	184,720	Current account with Electric Advisers, Inc.	1,961
Merchandise accts. receivable	303,882	Accr. int. on funded debt and unpresented coupons	21,705
Other accts. receivable	5,197	Consumers' deposits	31,375
Current accts. with affil. cos.	260	Accr. int., taxes and other charges	67,598
Merchandise held for resale	26,543	Accrued payroll	22,968
Materials and supplies	108,424	Preferred dividends payable	23,250
Prepaid, ins., taxes and other expenses	19,288	Provision for Federal inc. tax	132,110
Other assets	4,115	Other liabilities	73,981
Unamort. debt disc. & exp.	287,125	Reserves	1,449,826
Losses on abandonment of street railway properties	919,889	Earned surplus	867,964
Other deferred charges and miscellaneous unadj. debits	48,020		
Total	$15,756,044	Total	$15,756,044

Note—Earnings for the year ended Dec. 31, 1939, appeared in the "Chronicle" of May 4, page 2895.—V. 150, p. 2895.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Year Ended March 31—	1940	1939
Operating revenues	$8,698,514	$8,597,459
Operation	3,084,613	3,103,613
Maintenance and repairs	725,518	627,421
Depreciation	1,379,851	1,355,000
Amortization of limited-term investments	429	460
Taxes (other than income taxes)	1,185,680	1,046,680
Provision for Federal income taxes	236,725	268,804
Net operating income	$2,085,691	$2,195,480
Other income	2,191	493
Gross income	$2,087,888	$2,195,973
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest	8,042	9,657
Interest charged to construction	*Cr*19,952	*Cr*8,948
Miscellaneous deductions	8,348	7,670
Net income	$1,409,495	$1,505,640
Earned surplus, beginning of period	2,308,655	2,005,536
Insurance refund applicable to prior years	117,749	------
Adjustment of taxes applicable to prior years	------	60,347
Total	$3,835,900	$3,571,524
Preferred stock dividends	440,475	440,475
Common stock dividends	802,600	802,600
Miscellaneous (net) charges	13,331	19,793
Earned surplus, end of period	$2,579,494	$2,308,655

—V. 150, p. 2742.

Savannah Gas Co.—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenues	$523,344	$512,422	$504,337
Operating expenses	292,550	291,427	302,676
Net operating income	$230,794	$220,995	$201,662
Non-operating income	8,844	4,400	8,546
Gross income	$239,638	$225,395	$210,208
Interest deductions	42,647	43,841	44,669
Other deductions	45,226	40,196	40,734
Net income	$151,765	$141,358	$124,805
Preferred dividends	28,111	28,283	28,283
Remainder of net income	$123,653	$113,075	$96,521
Common dividends	133,000	119,000	70,000

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, $3,177,972; investment in capital stock of affiliated company, $1,680; cash, $6,479; accounts receivable, $113,672; merchandise, materials and supplies, $36,588; insurance deposits, $941; deferred charges, $44,982; total, $3,382,315.

Liabilities—Long-term debt, $888,000; accounts payable, $37,224; taxes accrued, $31,886; interest accrued, $9,400; dividends accrued, $2,340; other accruals, $1,876; due to affiliated company, $698; consumers' deposits, $13,765; deferred credits, $310; reserves, $521,853; 7% cum. pref. stock ($25 par), $401,100; common stock (par $25), $1,400,000; earned surplus, $73,863; total, $3,382,315.—V. 149, p. 3277.

Schiff Co.—*Sales*—

Sales for the month of April, 1940 were $999,306 as compared with sales for April, 1939 of $1,156,556. This was a loss of 13.60%.

Sales for the fourth months period this year were $3,613,627 as compared with last year of $3,565,750. This was a gain of 1.34%.—V. 150, p. 2439.

School Sisters of Notre Dame, Milwaukee, Wis.—*Bonds Offered*—

The Wisconsin Co., Braun, Monroe & Co. and Paine, Webber & Co., Milwaukee, Wis., on May 3 offered $1,475,000 1st mtge. serial bonds at prices ranging from 100.75 and int. to 103½ and int., to yield from 0.75% to

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Scranton-Spring Brook Water Service Co.
1st & Ref. 5s Series "A" Due 1967

TRADING DEPARTMENT

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3.45%, according to maturity. Bonds bear 2½, 3, 3½ and 3¾% interest coupons.

Bonds will be dated May 15, 1940, and will mature semi-annually Nov. 15, 1940 to May 15, 1955, inclusive. Interest payable May 15 and Nov. 15 at offices of the Marshall & Ilsley Bank, Milwaukee, Wis., trustee. Coupon form in denom. of $1,000 in all maturities, and denom. of $500 in the May 15, 1955 maturity.

History—The Order of School Sisters of Notre Dame, connected with the Roman Catholic Church, was established in the United States in 1847. The Sisters of the Order teach in primary and secondary schools, and in colleges connected with the Roman Catholic Church. The School Sisters of Notre Dame established their American Motherhouse in Milwaukee in 1850. The growth of the Order, however, has necessitated the division of its activities from time to time so that there are now five Provinces, with a total of 5,693 Sisters. 112 Novices, 259 Candidates and 130 Aspirants. The Sisters of the Order teach in 420 schools having 139,173 pupils. The Sisters of the Western Province alone teach in 129 schools having 49,380 pupils. There are 2,176 Sisters in the Western Province.

School Sisters of Notre Dame is a Wisconsin corporation organized in 1869.

Purpose—The proceeds of this issue, together with other funds, will be used to retire $1,550,000 first mortgage refunding serial bonds which is the remaining portion of an issue of $1,800,000 dated as of June 1, 1936.

Security—Upon completion of this financing these bonds will be secured by a closed first mortgage on properties, all in Wisconsin, owned by the School Sisters of Notre Dame appraised at $3,566,815.

Scranton-Spring Brook Water Service Co.—*Consolidated Balance Sheet Dec. 31*—

Assets—	1939 $	1938 $
Plant, prop. rghts., franchises, &c.	57,699,467	57,555,791
Invest. and funds	319,019	303,184
Defer. consumers' accounts rec. of Spring Brook Division	------	56,288
Cash	211,581	165,729
Notes & accts. rec. (net)	849,733	1,133,905
Accr. unbilled rev.	66,133	66,094
Mat'ls and supplies	244,324	249,660
Prepaid insur., &c.	3,008	6,171
Deferred charges	357,659	380,339
Total	59,750,922	59,917,163

Liabilities—	1939 $	1938 $
Long-term debt	35,793,500	35,993,500
Special loan from Fed. Water Ser. Corp.	1,446,502	1,446,502
Notes pay. to bank	50,000	275,000
Accts. pay. to consumers of Spring Brook Division	218,039	443,816
Accounts payable	54,628	53,285
Consumers' dep. & accr. int. thereon	38,905	56,371
Accrued items	1,044,929	1,049,024
Deferred liabilities	5,726	230,650
Reserves	5,414,583	5,184,803
Contrib. for exten.	52,758	46,544
$5 cum. pref. stock	1,207,500	1,207,500
$6 cum. pref. stock	5,862,500	5,862,500
a Common stock	5,000,000	5,000,000
Capital surplus	447,061	445,725
Earned surplus	3,114,289	2,621,942
Total	59,750,922	59,917,163

a Represented by 100,000 no par shares.

Note—Earnings for the calendar year 1939 appeared in the "Chronicle" of May 4, page 2896.—V. 150, p. 2896.

Seaboard Air Line Ry.—*Annual Report*—

L. R. Powell, Jr., and Henry W. Anderson, receives report (in part) for the year ended Dec. 31, 1939:

Funded Debt—During the period Jan. 1, 1939 to Dec. 31, 1939, receivers' equipment trust certificates in an aggregate principal amount of $654,000 matured and were paid as follows: Series "EE", 4¼% $212,000 (incl. $170,000 of Class "A" certificates and $42,000 of Class "B" certificates); Series "FF", 3½% $250,000 and Series "GG", Class "A' 4%, $192,000. Also during the same period Electro-Motice Corp. deferred payment (under Conditional Sale Contract dated Feb. 28, 1939, 3.8% of $5,187 matured and were paid.

As provided in the plan of May 14, 1935, one-half year's interest due Jan. 1, 1934, aggregating 286,660 was paid as of July 1, 1939 on five of the underlying bond issues, namely, Seaboard & Roanoke R.R. first mortgage extended 5's 1931, Raleigh & Augusta Air Line R.R. first mortgage extended 5's 1931, Carolina Central R.R. first consolidated mortgage 4's 1949, Raleigh & Gaston R.R. first mortgage 5's 1947, and Florida Central & Peninsular R.R. first consol. mortgage 5's 1943. No other interest was paid during the year on any of the underlying bonds. Except as above stated and except for payments on the same issues amounting to $286,660 each as of July 1, 1935, July 1, 1936, July 1, 1937 and July 1, 1938, no interest has been paid on any of the ten underlying bond issues since certain interest due in 1931 was paid.

Interest was not paid in 1939, and has not been paid since the date of the receivership on Dec. 23, 1930, on the company's general mortgage bonds or its 3-year secured notes or its indebtedness to the Secretary of the Treasury of the United States for loans under Section 210 of the Transportation Act.

Equipment trust lease and agreement, Series "HH", Philadelphia plan, dated as of Jan. 1, 1939, was entered into with Girard Trust Co., Philadelphia, as trustee, under which there annual installments of $64,000 each Jan. 1, 1940 to Jan. 1, 1949. These certificates were sold to Reconstruction Finance Corporation at par and accrued dividends.

Equipment trust lease and agreement, Series "II", Philadelphia plan, dated Nov. 1, 1939, was entered into with Girard Trust Co., Philadelphia, as trustee, under which there had been issued at the close of the year $1,425,000, and since then $3,135,000, 3% equipment trust certificates, payable in fifteen equal annual installments beginning Nov. 1, 1940 and ending Nov. 1, 1954. These certificates were sold to Reconstruction Finance Corporation at par and accrued dividends.

The receivers have entered into a conditional sale contract with the Electro-Motive Corp. covering the purchase of one six hundred horsepower Diesel-electric switching locomotive. mnder said agreement the receivers agree to pay $62,250 in 96 consecutive monthly installments of $648.44 each, beginning May 1, 1939 and ending April 1, 1947, together with interest on the unpaid balances at the rate of 3.8% per annum.

Plan for the Exchange

During the year, under the receivers' May 14, 1935 plan, $409,000 of new receivers' certificates were issued, in exchange for an equal principal amount of equipment trust obligations and $16,000 of new receivers' certificates were issued in exchange for an equal principal amount of old receivers' certificates maturing Feb. 1, 1935, making a total of $425,000 of new receivers' certificates issued in exchange during 1939.

Of the $27,859,000 of receivers' certificates authorized to be issued under the 1935 plan, $26,217,900 principal amount had been issued up to Dec. 31, 1939. Of this amount, $4,470,000 Series BX (the entire series) were redeemed for cash ($3,000,000 in 1937 and $1,470,000 in 1939), leaving $21,747,900 outstanding. As of Jan. 1, 1940, $1,641,400 of receivers' certificates were authorized but not issued, being issuable as follows—(1) $72,100 in exchange for an equal principal amount of prior to receivership equipment trust obligations of various series. (2) $52,000 in exchange for an equal principal amount of receivers' certificates due Feb. 1, 1935, (3) $1,256,000 either in payment of or as substituted collateral security for Section 210 loans to The Seaboard-Bay Line Co. (all of the issued and outstanding capital stock of which is owned by Seaboard Air Line Railway) and (4) not in excess of $261,000 in payment of unpaid interest accrued on such Section 210 loans during the period from August 15, 1931 to Feb. 1, 1935.

Of the $21,747,900 receivers' certificates outstanding at the close of the year, $21,270,900 were issued in exchange for equipment trust obligations of the Seaboard Air Line Ry. outstanding prior to receivership or in exchange for receivers' certificates maturing Feb. 1, 1935, which had been theretofore issued in exchange for prior to receivership equipment trust obligations, and $477,000 were issued for the purpose of acquiring the equipment formerly subject to Georgia, Florida & Alabama Ry. equipment trust, Series "A". The $21,747,900 of receivers' certificates does not represent any debt created since the beginning of the Seaboard receivership.

The receivers' certificates carry interest rates substantially lower than the interest rates of the equipment trust obligations and old receivers' certificates exchangeable for the new receivers' certificates. The equipment trust obligations and old receivers' certificates for which the new receivers' certificates were exchanged bore interest at varying rates from 4½% to 6%.

Traffic Statistics for Calendar Years

	1939	1938	1937	1936
Average miles operated	4,317	4,318	4,309	4,308
Revenue tons carried	15,589,384	14,672,400	15,570,446	13,155,558
Rev. per ton per mile	1.13 cts.	1.15 cts.	1.13 cts.	1.20 cts.
Passengers carried	1,411,888	1,248,216	1,879,612	1,885,770
Pass. carried 1 mile	356,989,717	240,720,799	307,909,533	262,368,305
Rev. per pass. per mile	1.77 cts.	2.06 cts.	1.80 cts.	1.76 cts.

Income Account Calendar Years

Operating Revenues—	1939	1938	1937	1936
Freight	$33,665,636	$31,004,975	$33,030,230	$29,927,284
Passenger	6,312,965	4,948,880	5,532,973	4,626,017
Mail	1,211,938	1,195,535	1,005,770	987,465
Express	1,108,867	1,103,983	1,374,621	1,252,081
Other	1,864,013	1,756,370	1,847,284	1,553,209
Total oper. revenues	$44,163,420	$40,009,744	$42,790,878	$38,346,055
Operating Expenses—				
Maint. of way & struc.	6,663,292	6,127,495	5,960,010	5,560,554
Maint. of equipment	8,887,440	8,189,832	8,665,811	7,982,739
Traffic	2,043,262	2,015,152	1,942,287	1,851,994
Transportation	16,571,357	15,625,399	15,815,284	14,279,589
Miscell. operations	741,195	569,285	653,811	560,865
General	1,663,117	1,728,458	1,800,574	1,691,650
Transp. for invest.—*Cr.*	76,495	72,094	100,267	106,782
Total oper. expenses	$36,493,168	$34,183,527	$34,737,510	$31,820,609
Net operating revenues	7,670,252	5,826,216	8,053,368	6,525,446
Taxes	2,848,110	3,311,956	2,551,929	2,540,331
Operating income	$4,822,141	$2,514,260	$5,501,438	$3,985,114
Other income	337,343	315,237	380,355	356,168
Gross income	$5,159,485	$2,829,497	$5,881,794	$4,341,282
Deduct—				
Hire of equip.—Dr. bal.	1,037,165	880,046	976,907	924,245
Joint facility rents	190,606	184,728	175,543	140,286
Rents for leased roads, interest, &c.	9,488,269	9,354,885	9,359,622	9,374,213
y Net deficit	$5,556,555	$7,590,161	$4,630,279	$6,097,462

y Exclusive of interest on adjustment mortgage (income) bonds.

Balance Sheet Dec. 31

Assets—	1939	1938
Invested in road and equipment	$259,066,882	$253,907,108
Deposits in lieu of mortgaged property sold	85,840	82,302
Miscellaneous physical property	3,660,765	3,582,848
Invest. in affil. companies—Stocks, pledged	9,669,667	9,645,167
Bonds, pledged	10,936,144	10,924,047
Noyes, pledged	4,612,472	4,612,349
Advances	3,545,211	3,531,080
Other investments	1,868,192	1,769,764
Cash	3,390,045	3,637,330
Time drafts and deposits	300,000	650,000
Special deposits	362,970	97,938
Loans and bills receivable	33,269	28,114
Traffic and car service balances receivable	1,182,273	1,099,302
Net balance receivable from agents & conductors	266,361	252,806
Miscellaneous accounts receivable—		
Individuals and companies	887,492	720,643
United States Government	432,902	384,813
Other companies for claims	21,620	16,101
Materials and supplies	4,008.193	3,491,453
Interest and dividends receivable	6,300	142,718
Rents receivable	143	146
Other current assets	132,082	78,961
Working fund advances	52,547	50,601
Other deferred assets	494,321	652,063
Insurance premiums prepaid	94,226	82,317
Claims in suspense	44,818	47,397
Other unadjusted debits	1,272,487	1,046,029
Total	$306,427,223	$300,533,399

Liabilities—	1939	1938
Com. stock (2,600,321 shares, no par value)	$61,179,262	$61,179,262
Preferred 4.2% stock	23,894,100	23,894,100
Preferred 6% capital stock	37,300	37,300
Governmental grants	13,889	13,889
Equipment obligations	7,326,958	6,192,544
Mortgage bonds proprietary companies	16,690,000	16,690,000
Seaboard Air Line bonds	96,615,500	96,615,500
Union Switch & Signal Construc. Co. def'd pay't	930,338	930,338
Receivers' certificates	21,747,900	22,792,900
Non negotiable debt to affiliated companies	520,98.	520,299
Traffic and car service balance payable	1,059,082	919,800
Audited accounts and wages payable	2,610,085	2,044,782
Mscellaneous accounts payable	1,586,160	1,459,537
Interest matured unpaid	69,067,388	61,536,927
Funded debt matured unpaid	39,552,002	39,628,001
Receivers ctfs. matured unpaid	141,000	68,000
Unmatured interest accrued	2,366,783	2,392,399
Unmatured rents accrued	44,878	27,923
Other current liabilities	100,526	102,531
Other deferred liabilities	910,560	864,163
Tax accruals	1,520,158	1,592,508
Accrued depreciation on equipment	26,418,082	24,554,801
Reserve for outstanding stock of proprietary cos	19,026	19,026
Other unadjusted credits	8,536,623	7,150,645
Additions to property through income & surplus	938,841	910,941
Funded debt retired through income & surplus	4,205	4,205
Profit and loss, deficit	77,404,411	71,608,926
Total	$306,427,223	$300.533,399

—V. 150, p. 2896.

Shawmut Association—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Total income	$80,122	$68,094	$68,633	$90,475
Expenses	10,324	9,652	10,983	22,943
Fed. capital stock tax	x1,980	x2,693	2,250	8,200
Net earnings	$67,818	$55,749	$55,400	$59,332
Dividends declared	38,995	39,130	39,243	39,993
Surplus	$28,823	$16,619	$16,157	$19,339

x Includes Federal income tax.

Surplus Account March 31

	1940	1939	1938	1937
Capital surplus, Dec. 31	$2,117,885	$2,126,556	$2,133,877	$2,783,005
Adjust. of prior periods	------	------	*Cr*3,221	------
Profit on securities sold	47,013	------	loss62,124	101,221
Net prof. for period after dividends (as above)	28,823	16,619	16,157	19,339
Cost of treas. shares	------	4,435	16,365	------
Capital surp., Mar. 31	$2,193,721	$2,138,740	$2,074,766	$2,903,565

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Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Invest. at market	x$4,746,285	$4,171,708	y Common stock	$5,000,000	$5,000,000
Inv. in shs. of affil. banks	1,586,971	1,599,217	Accounts payable	-------	31,173
Notes & accr. int. receivable	39,003	39,014	Capital surplus	2,193,721	2,138,740
Cash	762,844	665,017	Reserve for taxes	28,406	8,772
			Unreal. deprec. of sec. other than bank stocks	*Dr*87,024	*Dr*703,729
Total	$7,135,103	$6,474,956	Total	$7,135,103	$6,474,956

x Cost $4,833,309. y Represented by 390,000 (390,910 in 1939) no par shares.—V. 150, p. 1295.

Sherritt Gordon Mines, Ltd.—*Initial Dividend*—
Directors have declared an initial dividend of five cents per share on the common stock, payable July 8 to holders of record June 8.—V. 149, p. 3420.

Sherwin-Williams Co.—*Preferred Stock Called*—
A total of 4,950 shares of 5% cumulative preferred stock series AAA, par value $100, has been drawn for redemption on June 1, 1940, at $105 per share plus accrued dividend.—V. 149, p. 3883.

Silver King Coalition Mines Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net profit after taxes and depr., but before deple.	$148,405	z$65,280	y$66,401	x$429,834
* Earnings per share	$0.12	def$0.05	$0.05	$0.35

* On 1,220,467 shs., par $5, com. stk. x This includes $58,196 additional market profit realized from sales of 1,722 tons of zinc concentrates produced and valued at cost during year 1935, representing 4.8 cents per outstanding share. y Add $25,271, or 2.1 cents per share, representing difference between cost and market value of 912 tons ores and concentrates produced in 1937 and unsold Dec. 31, 1937, or total profit for quarter of $91,671, equal to 7.5 cents per share. z Loss, owing to suspension of production on April 30, 1938.

For the year ended March 31, 1940, which includes 10½ months of operating time, the books show a net profit of $601,609, or 49.3 cents per outstanding share.—V. 150, p. 2269.

Simplex Paper Corp. (Mich.)—*Stock Offered*—Kobbe, Gearhart & Parsly, Inc., New York, recently offered 21,917 shares of common stock ($1 par) at $2.87½ per share. This offering does not represent corporate financing, but constitutes a secondary distribution by certain stockholders.

History & Business—Corporation was incorp. in Michigan on Nov. 1, 1919. The type of business in which the company is engaged permits it to qualify under a two-group classification—the paper industry and the automotive industry. For the automotive industry the company manufactures products used in connection with the interior finish of passenger automobiles, chief among which is the product known to the trade as "Kemkote Board." The products of the company are used by the principal manufacturers of automobiles in the United States.

The company also manufactures a variety of other products common to the paper industry—corrugated boxes, building paper, AIR-O-CEL insulating board, cake boards, basket liners, basket caps, single and double-face corrugated paper, waterproofed paper, reinforced paper, creped waterproof paper, Kraft waterproofed saturated paper, &c. These products are used by a widely diversified list of customers in a number of industries.

Plants located at Palmyra and Adrean, Mich.

Capitalization—	*Authorized*	*Outstanding*
7% cumulative preferred stock ($100 par)	1,000 shs.	500 shs.
Common stock ($1 par)	400,000 shs.	290,000 shs.

Sales and Net Earnings for the Calendar Years

	Gross Sales	*Net Avail. for Com. Stk.*	*Earned per Sh. of Com. Stock*	*Dividend on Common*
1934	$678,244	$33,500	.11	--
1935	878,356	24,401	.07	--
1936	1,420,903	68,316	.23	.05
1937	1,676,926	110,715	.37	.45
1938	928,718	21,008	.07	.05
1939	1,409,575	134,758	.45	.15

At Dec. 31, 1939 net current assets were $232,834 and the ratio of current assets to current liabilities was 2.2 to 1. Book value of the common stock at the same date was $1.86 per share.

Directors and officers: Fred P. Wood (Pres.), Arthur H. Wood (Vice-Pres.) Charles G. Wood (Sec.-Treas.), Percy J. Wood and Fred G. Westgage.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$123,169	$117,664	$118,957	$352,338
Shares common stock	276,237	276,237	276,237	178,066
Earnings per share	$0.38	$0.35	$0.36	$1.75

x After charges and Federal income taxes.

Unfilled orders for L. C. Smith typewriters at the end of March were 56% above those on March 31, last year, the company reported.—V. 150, p. 1614.

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 11, 1940, totaled 121,365,538 kwh., an increase of 12% compared with the corresponding week last year.—V. 150, p. 3066.

Standard Light & Power Corp.—*Answers SEC Order*—
The dissolution of the corporation, an intermediate holding company in the Standard Gas & Electric Co. system, is contemplated in the reply which the corporation has filed with the Securities and Exchange Commission in response to the show-cause order on integration.

Pointing out that its own affairs could not be closed until a plan of integration had been formulated for its parent, the Standard Gas & Electric Co. and other subsidiaries, the intermediate company said it was planning to wind up its own affairs, but that its dissolution, liquidation or merger should be held in abeyance until a plan for the parent company had been determined.—V. 150, p. 2595.

Staten Island Edison Corp.—*To Reduce Rates*—
This corporation has been authorized by the New York Public Service Commission to make certain readjustments in its electric rates effective on June 1, whereby, it is calculated, its customers will save $298,500 a year. The reduction also will reduce present charges for service to the City of New York by about $50,000 annually.

In granting this company permission to make these rate reductions, the commission noted that the reduction would not conclude the hearings it has instituted regarding the company's service charges, but that the State board would investigate the matter more fully to ascertain whether further reductions should be ordered.

Under the new schedule of charges for electric service, Staten Island Edison customers will pay 90 cents instead of 95 cents for the first 10 kwh. of residential service, 4½ cents per kwh. for the next 35 kwh., instead of 5 cents per kwh. for the next 35 kwh.; and 3 cents per kwh. instead of 4 cents per kwh., for the next 55 kwh.

Commercial and industrial consumers likewise will be given substantial reductions in rates.—V. 149, p. 1038.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. April 30—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Gross earnings	$225,191	$202,506	$1,546,151	$1,395,196
Operating expenses	99,478	83,592	707,597	602,287
Net earnings	$125,713	$118,914	$838,554	$792,909
Int., deprec., amort. and dividends	112,503	109,948	789,519	773,851
Surplus	$13,210	$8,966	$49,035	$19,058

—V. 150, p. 2593.

Southeastern Gas & Water Co.—*SEC Permits Cancellation of Stocks Owned by North American Gas & Electric Co.*—See latter company above.—V. 149, p. 2988.

Southern Advance Bag & Paper Co. Inc.—*Bonds Called*
All of the outstanding first (closed) mortgage 6% s.f. 20 year gold bonds due June 1, 1947 have been called for redemption on June 1 at 102 and accrued interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.—V. 150, p. 3065.

Southern Ry.—*Earnings*—

	—*First Week of May*—		—*Jan. 1 to May 7*—	
	1940	1939	1940	1939
Gross earns. (est.)	$2,490,786	$2,259,297	$47,072,526	$43,853,326

—V. 150, p. 3065.

Springfield Street Ry.—*Earnings*—

3 *Months Ended March* 31—	1940	1939	1938
Net profit	$1,036	x$4,940	x$6,677
Revenue fare passengers carried	5,941,215	5,533,162	5,388,833
Average fare per passenger	7.33 cts.	7.57 cts.	7.55 cts.

x Loss.—V. 149, p. 3572.

Standard Life Insurance Co. of Indiana—*Stock Offered*
Early in March 100,000 shares class B common stock (par $5) was offered at $20 per share by James J. Latendresse, Frank J. Latendresse and George F. Flagg, of 815 Guaranty Building, Indianapolis, Ind.

Company was incorp. July 3, 1934, in Indiana. It was licensed on March 7, 1935, by the Department of Insurance of Indiana to transact in that State the business of life insurance, and continuously since that time has been engaged in such business.

Company is authorized by its charter to insure the lives of persons and to make every insurance appertaining thereto or connected therewith, including insurance against permanent mental or physical disability resulting from accident or disease, or against accidental death combined with a policy for life insurance; to grant, purchase or dispose of annuities; and to insure against bodily injury or death by accident and against disablement resulting from sickness and to make every insurance appertaining thereto.

Company's policies written heretofore include ordinary life, endowment, limited payment, and term insurance. Company writes non-participating and participating policies with annual dividends after the fifth policy year. Company does not write industrial insurance or group insurance.

The following table indicates the total insurance in force on the dates stated, during the respective periods:

	Dec. 31, 1935	*Dec.* 31, 1936	*Dec.* 31, 1937	*Dec.* 31, 1938	*Oct.* 31, 1939
Ins'ce in force	$1,181,500	$3,269,000	$6,138,000	$10,261,000	$13,988,500

Capitalization—The authorized capital stock consists of 100,000 shares of class A common stock (par $5), all of which are now outstanding, and 100,000 shares of class B common stock (par $5). The shares of class B common stock are offered to the public at $20 per share and, upon issuance, will be fully paid and non-assessable.

Underwriting—James J. Latendresse, Frank J. Latendresse and George F. Flagg, 815 Guaranty Bldg., Indianapolis, Ind., are underwriters of the company's class B common stock. Salesmen or agents will be employed by, and will be under the supervision and control of, one or more of said underwriters, and are unknown to the company.

By the principal underwriting agreement, dated April 19, 1939, between the company and James J. Latendresse, the company employed Mr. Latendresse as director of sales of 100,000 shares of class B common stock (par $5), and as the company's general agent to sell its "special coupon policies," to expire five full years after the company shall have in force $65,000,000 of such policies. Mr. Latendresse is required to sell the stock for such amount or amounts as are approved by the directors and by the Securities Commission of Indiana, from which he is to receive a commission of 15% thereof, payable immediately if the shares are fully paid for in cash, and from the first two instalments received by the company from shares sold on the instalment basis. As Mr. Latendresse is merely a selling agent, none of the shares will be sold to him or to any other underwriter. His employment and supervision of stock and insurance salesmen is contemplated by said agreement, and he shall save the company harmless from any loss or liability for acts of such salesmen. The agreement may be canceled by the company upon failure of Mr. Latensdresse to sell more than $3,000,000 of insurance during any calendar year. His compensation as general agent is to be 85% of the first full annual premiums on whole life or 20-payment life, 60% of such premiums on 20-year endowment insurance; also 7½% on all renewal premiums sold by him for nine years (second to tenth annual premiums, inclusive), and 2½% on each of the 11th to 15th annual renewal premiums, inclusive; also a bonus of $2 for each $1,000 of issued policies sold by him, payable on receipt of the first full annual premium, which bonus payments shall not be made while the company's admitted surplus shall be less than $25,000.

The underwriters may organize selling groups, appoint sub-underwriters, or otherwise arrange for assistance in the marketing of the shares.

Proceeds—The estimated net proceeds to be raised by sale of this issue are $1,700,000, after deduction of selling agents' commissions, aggregating $300,000, but before deduction of the company's expenses in connection with this issue, estimated at $12,700. Company expects that the greater part of shares to be sold will be paid for by promissory notes secured collaterally by the shares for which the notes will be given in payment.

The funds realized from the sale of stock and from the promissory notes given in payment therefor will be used in the oridnary operation of the company's business and will be invested from time to time in a portfolio of securities constituting legal investments.—V. 149, p. 4186.

Sutton-Horsley Co., Ltd. (Canada)—*Stock Offered*—Milner, Ross & Co., C. A. Gentles & Co., E. H. Pooler & Co. (and others) recently offered 60,000 shares (no par) capital stock at $1.25 per share.

Capitalization—	*Authorized*	*Issued*
Shares (no par value)	250,000	92,505

Transfer agent and registrar: Eastern Trust Co.

Company was incorp. as a public company on Jan. 3, 1940, for the purpose of acquiring as a going concern the assets and continuing the manufacturing and selling operations of Sutton-Horsley Co., Ltd., a company formed in 1938 for the purpose of designing, manufacturing and selling electrical equipment, appliances and x-ray apparatus.

The predecessor company initally manufactured portable x-ray units and subsequently designed and manufactured highly specialized precision equipment such as aeronautical instruments and electrical control devices of various kinds for aircraft companies. Company is developing this business and orders have already been received from Fleet, Fairchild, Canadian Vickers, Associated Aircraft Co. and other companies.

In addition to the designing and manufacturing of highly specialized precision equipment for aircraft companies, the company has developed and is manufacturing high quality x-ray apparatus and is presently developing portable, mobile, dental and fluoroscopic units.

A contract has been entered into on a royalty basis to manufacture and market these x-ray products in the United States. Negotiations are in progress for their distribution in England, Australia and New Zealand, and in the course of time it is anticipated that other outlets will be developed.

The period which has elapsed since the incorporation of the predecessor company in 1938 has been occupied in the development of a personnel capable of manufacturing x-ray and precision electrical equipment and must necessarily be regarded as a period of pioneering. The considerable expense thus incurred has been borne by a small group who had faith in the practicability of developing efficient engineering and manufacturing facilities for the production of x-ray apparatus and also precision electrical equipment for aircraft.

The officers of the company are: C. B. Horsley, President; Erle B. Savage, Vice-President; and George Scott, C.A., Secretary-Treasurer.

Directors are: C. B. Horsley, Erle B. Savage, George Scott, C. A., G. M. Willoughby, K.C. and C. H. Lane.

Standard Oil Co. (N. J.)—*Annual Report for* 1939—W. C. Teagle, Chairman, and W. S. Farish, President, state in part:

Through the first eight months of last year our business in foreign countries moved along under fairly well established, if not altogether satisfactory, conditions. It is true that all of the nationalistic and warlike tendencies which were in growing evidence in 1938, involving recurring political crises,

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increased military expenditures and government controls, were intensified during this period. But we were making deliveries of products to all countries in which we have marketing connections. Some of this business, as in the past several years, was subject to exchange difficulties. Restrictions of this character were notably operative in Germany, Roumania and Italy; they were in force also in other European and South American countries in varying degrees of severity. While payment for goods delivered was obtained from all countries, we were unable in some places to get exchange remittances to cover dividends declared.

With the declaration of war between the Allies and Germany, conditions governing our European business rapidly became abnormal in neutral as well as in the belligerent countries. Strict government regulation became the order of the day. Financial control went hand in hand with other phases of regimentation. Exchange restrictions were imposed in Great Britain, France and most other European countries.

For the year there was a decrease in the demand for gasoline in Europe, due to the restrictions on the use of private automobiles, but a gain in sales of aviation gasoline, fuel oil and lubricants, so that the total volume was not greatly changed. Operation of the convoy system, imposition of hampering government regulations, and the sinking of tankers made shipping at once an acute problem. Contact with certain of our European subsidiaries and reports from them became increasingly difficult to maintain.

In the United States the unsatisfactory trend in retail gasoline prices, which was a factor in reducing earnings in 1938, continued through the first half of 1939, but the markets were firmer after the middle of the year. There was a substantial gain in demand for all products, particularly fuel oils. An unusually severe winter made for a greatly increased demand for domestic heating oil and natural gas. Refinery programs, altered to supply the demand for heating oil, resulted in the accumulation of excessive stocks of gasoline. These were still rising at the end of the year. The industry was slow to effect changes in manufacturing processes to get an increased yield of heating oil which, if adopted earlier, would have prevented such heavy accumulations of motor fuel.

The production of crude oil was kept below current refinery consumption by conservation authorities despite a rapid increase in the Illinois fields, where no conservation law has been adopted. Increased consumption of all products and better price levels in the latter part of the year resulted in generally improved earnings over 1938 for the industry.

Earnings

The consolidated net income for the year 1939 amounted to $89,128,756 equivalent to $3.26 per share of Standard Oil Co. (N. J.) capital stock and scrip outstanding at the close of the year. In 1938 the comparable figures were $76,053,170 and $2.86.

As a result of war conditions in Europe, subsidiaries in Great Britain, France, Germany, Algeria and Finland were not able to close their books and report the result of their operations for inclusion in the consolidated statements. Estimates indicate that the operating profits of this group were about $4,000,000.

In comparing the balance sheet of the parent company on Dec. 31, 1939, with the consolidated balance sheet of the same date, it should be borne in mind that the former sets forth the financial position of the parent company only, whereas the latter sets forth the financial position of the company and its subsidiaries. It will be noted that the earned surplus of the consolidated companies is $381,209,305 greater than the earned surplus of the parent company. The difference represents undistributed earnings of subsidiary companies not paid to the parent company as cash dividends. To a large extent these undistributed earnings have been invested in the properties of subsidiary companies.

Taxes

The direct taxes paid by the company and its domestic affiliates for the year 1939 in the United States amounted to $58,952,301. The amount of the consumer or sales taxes collected during the year and remitted to local and State governments is $61,687,885. The sum of these items, $120,640,186, represents the total taxes borne by our American business in 1939.

Over the last eight years we have presented in this report a comparative statistical study of the tax burden carried by our business. This study reveals graphically the disproportionate increase in the item of taxes levied upon or business through the years; for example, the direct taxes paid by the company to Federal and State governments in 1939 were 136% more than the taxes for the year 1931. In the years 1925 and 1926, the total tax bill, both foreign and domestic, as shown by the annual reports for those years, was equivalent to about 25% of the current net income, whereas, in 1939 the direct taxes paid by the company in the United States alone were equivalent to 67% of the net income, after tax.

These figures reveal beyond question that the petroleum industry in the United States is paying depressing taxes. The current financial reports of American oil companies uniformly confirm our conclusion on this point and emphasize the multitude of over-lapping tax laws with which these companies are required to comply. In addition to the direct cost of larger tax bills, the increased staff and effort required for the preparation of the numerous returns, with the necessary supporting schedules, underlying records, audit conferences, proofs, protests, and appeals, puts an almost intolerable extra load on the accounting departments of oil companies. Surely an aroused public opinion will eventually demand a reduction in the taxes at present too largely laid upon the automobile owner.

Investigations

The Temporary National Economic Committee was created by Congress to study the Nation's economic structure. It was instructed to examine the workings of the price system and to discover obstacles to the employment of men and capital. The examination of the petroluem industry was planned by the Committee with the American Petroleum Institute. Your company made painstaking preparations including a thorough re-examination of its policies and practices. Your President was the concluding and summarizing witness for the industry.

The hearings over a period of five weeks were so broad in scope as to permit problems of the industry to be seen in perspective. The testimony should contribute to a better understanding of conservation; of the advantages of coordinated production, transportation, refining and marketing; and of the opportunities open to small enterprises to prosper beside the larger companies. The achievements of the industry in improving products, in making them everywhere available at lower prices, in paying good wages, in maintaining continuous employment and in offering opportunities for investment were not challenged. While the expense and labor to which your company was put were large, it is hoped that the record made and the report to be brought in will justify out efforts.

Hearings were also held before the Cole Committee on the merits of a proposed measure providing greater Federal control of oil production. Principal producing States and operators presented a vigorous defense of State control. This is now beginning to work successfully with the accumulation of scientific information which makes it possible to formulate sound programs. Such data enable the State Control boards to prevent waste. The practice of the industry has been changed from one of rapid, wasteful exploitation to one of orderly development with more efficient and lower cost recovery. Because of flexibility in State control, the difference of opinion within each State and between States has been subjected to an automatic system of checks and balances which would not be possible under Federal control. The workings of the present system will be further improved when all producing States join the Interstate Compact.

A third hearing was that on the Harrington Bill to require divorcement of marketing from other branches of the industry. Other measures pending in Congress proposed to divorce pipeline operations and the ownership of oil tankers. Your President testified in opposition to the Harrington Bill and put into the record a statement of the advantages of integration, a relationship natural to the petroleum industry because of the high degree of mutual interdependence of its several branches. It was emphasized that intergration had contributed largely to the industry's success in lowering costs to the consumer.

Confiscation

Mexico and Bolivia continue in possession of your company's properties which they seized. Private negotiations with Mexico broke down. More recently, the U. S. Department of State requested arbitration under terms protecting the interests of both the companies and the Mexican Government.

In previous reports you were advised of efforts to recover our Bolivian properties. The State Department is continuing to develop the matter with the Bolivian Government. We are hopeful that a solution may be reached through arbitration.

Company Production

Gross production of domestic and foreign subsidiary and affiliated companies totaled 242,320,477 barrels, an average of 663,890 barrels daily. This figure includes total production of the companies in which there is a minority interest (except in Iraq where only the company's share of production is included), and one-half of the oil produced by the Standard-Vacuum Oil Co. in the Netherlands East Indies. It excludes crude oi produced for partners. As compared with 1938, gross production ncreased 10.1%.

Domestic subsidiary and affiliated companies accounted for 79,323,543 barrels of the total gross production, an average of 217,325 barrels daily. This was an increase of 10.7% over 1938. Foreign production amounted to 162,996,934 barrels, an average of 446,565 barrels daily. This was 9.8% above 1938.

The percentage of production obtained by natural flow and by gas lift increased slightly in 1939. Of the production, 66% was obtained by natural flow, 8% by gas lift, and 26% by pumping. At the close of the year there were 16,801 producing wells, an increase of 853 over 1938; of the total, 11,668 were in the United States.

The company again increased its proved oil reserves, both domestic and foreign.

Subsidiaries throughout the world held total stocks of crude oil of 40,546,000 barrels at the end of 1939. These were 2,903,000 barrels lower than at the end of 1908.

Marine

Tanker rates were at a low level during the early part of 1939 and then increased sharply as a result of the marine strike. During the summer, the strike having been terminated, rates receded to those prevailing early in the year. The outbreak of war stimulated chartering and all serviceable tankers were again placed in operation. Market rates immediately started upwards and were still rising at the end of the year. Rates are made in a free market by the relationship of tonnage to demand. Two factors were responsible for the shortage of tankers and the consequent higher rates, one, the much longer time required for European voyages due to the convoy system and the controls established by the Allies; the other, the heavy movement coastwise of heating oil due to the severe winter.

At the close of the year the company's American flag fleet, together with the foreign flag vessels of its subsidiaries, consisted of 205 tankers totaling 2,186,530 dwt. We had planned to scrap certain of the older and less efficient ships, some of which were laid up, but facing a shortage of tonnage, this program was postponed and the boats were reconditioned, transferred to foreign registry and placed in operation. In 1939 the company took delivery of four new tankers, two of them embodying national defense features. Five additional tankers of this class will be delivered this year. Last fall orders were placed with American yards for five more tankers, three of them of 13,000 dwt. and 13 knots speed, and two of 18,000 dwt. and 16 knots speed, all for delivery in 1940.

To date, submarines or mines have destroyed four tankers of foreign affiliates, all of which were insured.

Manufacturing

The output of the domestic refineries was increased to meet an improved demand for all products, especially lubricating oils and specialties. An advance in prices during the second half of the year righted the unfavorable showing that had resulted from the disparity between the cost of crude and finished product prices that carried over into the first six months. The company benefited from improvements made during the previous year toward the reduction in manufacturing costs.

Capital expenditures made possible improvement of products and a reduction in operating costs. High octane aviation gasoline facilities were increased. Modern lubricating oil manufacturing facilities were completed in the Gulf area. These facilities also produce new and superior quality aviation lubes.

At Arubia, N. W. I., the major additions were two units for the reduction of heavy crude bottoms to pitch; a 12,000 b/d solvent treating plant for improvement of refined oils; a 9,000 b/d gas oil cracking unit for the production of high octane motor gasolines; and an alkylation plant with a capacity for producing 500 b/d of aviation blending agents. The new refinery at Caripito in eastern Venezuela, with a capacity of 27,000 b/d, was completed and commenced operations about Nov. 1.

At Calgary, Canada, a 7,500 b/d combination unit was installed for processing indigenous crudes.

Our domestic refineries ran 141,101,300 barrels of crude, a daily average of 386,579 barrels. The foreign refineries ran 159,933,200 barrels, a daily average of 438,173 barrels.

The combined domestic and foreign crude refined totaled 301,034,500 barrels, a daily average of 824,752 barrels, this being an increase of 3.88% over the previous year. The foreign figures include half of the total crude runs of the Standard-Vacuum refinery in the Far East.

Domestic Marketing

Two improved gasolines, premium grade ESSO EXTRA and regular grade ESSO, introduced in December, 1939, received immediate public acceptance and contributed to the sales gains made during the year. The increase in 1939 gasoline sales by the company's marketing units was at a higher rate than the 6% increase in consumption in the area they serve. Sales of other products have likewise shown gratifying increases.

Construction of new bulk distributing facilities to consolidate scattered operations at central points and installation of modern transporation equipment to handle larger unit deliveries to the retail trade, continued the effort to lower marketing expense, and resulted in a substantial reduction in handling costs.

Improved service to the public through conveniently located and well planned stations was accomplished by the selection of a reasonable number of new outlets, and through the enlargement or rebuilding of many of the older existing stations.

Based on the principle of refinery billing prices at the going market rate, the marketing units showed a satisfactory overall marketing profit.

Natural Gas Companies

The total sales of the group of wholly owned gas subsidiaries operating in Ohio, Pennsylvania and West Virginia were 85,804,566,000 cu. ft. as against 80,686,264,000 in 1938, a gain of 6.34%. The number of domestic and commercial consumers reached a new record of 710,784; in addition there were 914 industrial customers and 2,399 institutional or other classifications.

As of Dec. 31, 1939, the Reserve Gas Co. was merged with the Hope Natural Gas Co., which had previously acquired all of the Reserve common stock. These companies had operated in contiguous territories in West Virginia. The merger, made with the consent of the Public Service Commission, will result in better operation through more efficient use of the facilities.

Natural gas sales were larger for all of the producing and transporting companies in which our company has an interest, with the exception of the Lycoming United Gas Corp. group. Sales by these distributors were curtailed by failure of the gas supply in northern Pennsylvania and southern New York. The reduction was from 20,899,056,000 cu. ft. sold in 1938 to 16,012,059,000 cu. ft. in 1939.

The Interstate Natural Gas Co., Inc., operating in Louisiana and Mississippi, handled 76,074,242,000 cu. ft. of natural gas, a gain of 10% and a new high record.

Colorado Interstate Natural Gas Co., operating in New Mexico and Colorado, likewise made a new high by handling 41,456,161,000 cu. ft. of natural gas, an increase of 11%.

Mississippi River Fuel Corp., operating in Louisiana, Arkansas, Missouri and Illinois, marketed 32,926,210,000 cu. ft. of natural gas, an increase of 18%.

Natural Gas Pipeline Co. of America reached a new record output of 74,981,944,000 cu. ft., an increase of 9%.

We own 81.7% of Lycoming common stock; 53.9% of Interstate common; 42.5% of Colorado Interstate Natural Gas; 22.39% of Mississippi River Fuel; and 13.31% of Natural Gas Pipeline Co. of America.

Conclusion

While your company's plans continue to be formulated on the basis of a long look ahead, they are now subject to almost daily revision. Such a complete dislocation of international relations never before existed, and many of the uncertainties of war must vitally influence this business.

It is certaint hat the world will continue to depend upon a regular supply of petroleum products. The Standard Oil Co. (N. J.) is part of an industry woven into the very fabric of civilization. Your company is at once vulnerable and strongly fortified by reason of the wide distribution of its investments to provide this essential service. A liability of an international business is that it must be prepared to assume risks arising out of war or arbitrary, illegal acts of government. An experience of 70 years in foreign trade has taught us not to minimize the risks involved beyond those inherent in a domestic operation. On other occasions we have had problems, not as serious as those now pressing upon us, it is true, but threatening losses of a serious nature. With one or two exceptions, these troublesome situations have worked out with no impairment of capital. The strength of diversification is that a disaster experienced in one place is quite likely to be offset by a fortunate experience in some other part of the world. We are low cost operators and intend to continue such so as to be able to meet

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competition. Rendering an indispensable service, which is supported by adequate reserves of raw material, widely placed manufacturing plants and long established agencies of distribution, we are well prepared for contingencies.

Such considerations encourage us to take a confident view of our ability to continue functioning usefully and efficiently in the changing world economy. Your company is strong because of a personnel that has proved itself resourceful, able and loyal, in peace or war. The management is deeply appreciative of the fine support it has had not only from its employees, but from its shareholders and customers.

Consolidated Income Account for Calendar Years (Incl. Sub. Cos.)

	x1939	1938	1937	1936
	$	$	$	$
Gross oper. income	933,766,173	a1,173,729,821	a1,308,900,351	a1,162,121,244
Inc. from other sources	21,072,830	25,478,226	23,995,446	24,959,033
Total income	954,839,003	1,199,208,047	1,332,895,797	1,187,080,277
Cost, oper. & gen. exp.	655,175,022	893,205,512	934,268,905	863,768,280
Taxes	e61,753,982	e72,413,286	d80,750,672	d65,714,312
b Depreciation, &c.	98,716,992	111,467,598	110,763,088	113,747,132
Int. & discount on fund. & long-term debt	5,192,401	3,911,195	2,689,634	2,792,886
Other interest	4,490,110	5,217,083	5,701,665	7,053,003
Unrealized loss (net)	h14,617,355	------	------	------
Divs. on pf. stks. of subs	------	216,679	345,489	2,468,922
Profit applic. to min. int.	24,601,907	32,382,443	40,698,087	28,570,512
c Miscell. deductions	1,162,478	4,341,081	9,685,110	5,190,646
Net income	89,128,756	76,053,170	147,993,147	97,774,583
Common dividends	i51,827,080	g50,145,455	65,549,615	52,421,683
Surplus	37,301,676	25,907,715	82,443,532	45,352,900
Shs.com.outst.(par $25)	27,285,919	f26,618,065	26,224,767	26,224,767
Earns. per sh. on com.	$3.26	$2.86	$5.64	$3.73

x Does not include local sales and operating costs of subsidiary companies located in Great Britain, France, Germany, Algeria and Finland, but does include intercompany sales amounting to $85,420,635 and cost of such sales to these companies. Local sales and operating costs of these companies were included in gross operating income and operating charges in previous years. Interdepartmental and intercompany transactions, except with these companies, have been excluded. a Interdepartment and intercompany transactions have been excluded; intercompany profits included in inventories have not been eliminated. b Includes depletion, depreciation, retirements and amortization. c Undistributed earnings included above of certain foreign subsidiary companies affected by restrictions on the payment of dividends carried to contingent reserve. d Includes Government income taxes and $1,227,617 ($1,406,296 in 1936) Federal surtax on undistributed profits. e Includes Government income taxes. f Includes capital stock scrip certificates, exchangeable into capital stock on or before noon Dec. 30, 1939—equivalent to 26,504 shares. g Includes dividends paid in Standard Oil Co. (N. J.) capital stock 3 shares for each 200 shares amounting to $10,815,686. h Unrealized loss (net) arising from the conversion of the accounts of foreign subsidiary companies into United States dollars. i Includes dividends paid in Standard Oil Co. (N. J.) capital stock 5 shares for each 200 shares amounting to $18,365,991.

Statement of Consolidated Surplus for the Year 1939

	Cap. Surp.	Earn. Surp.
	$	$
Balances at Dec. 31, 1938	80,600,761	482,262,264
Amt. representing statutory reserves (previously incl. in appropriated surplus) of German, Italian and Roumanian sub. companies, carried to contingent reserve	------	4,201,107
Amounts transferred to annuity reserves and annuity payments made in respect of prior years	------	2,704,069
Reduction of amounts reserved in prior years for income taxes, less additional income tax assessments paid (net)	------	Cr141,756
Adjustments (net) arising from changes of ownership in various sub. cos., from the merger of certain subsidiary companies, &c.	2,619,754	------
Excess over par of the value of $27.50 per share assigned to 667,854.20 shs. of capital stock of Standard Oil Co. (N. J.) issuable as divs. in stock in 1939—net (the amount of $27.50 per sh. represents the par value per sh. plus the amount of the capital surplus of Standard Oil Co. (N. J.) applicable to each sh. outstanding at the dates the divs. were paid)	Cr1,669,635	------
Proportions of surplus adjusts. above applicable to min. interests in sub. companies	Cr237,333	Cr923,642
Proportions of surplus adjusts. above applicable to sub. cos. in Brazil, Italy and Roumania affected by restrictions on the payment of dividends, carried to contingent reserve	------	195,247
	79,887,975	476,137,239
Consol. net profit for the year ended Dec. 31, 1939	------	89,128,756
	79,887,975	565,265,995
Dividends paid by Standard Oil Co. (N. J.): In cash—$1.25 per share	------	33,461,089
In Standard Oil Co. (N. J.) capital stock—5 shs. for each 200 shares	------	18,365,991
Balances at Dec. 31, 1939	79,887,975	513,438,915

Consolidated Balance Sheet Dec. 31 (Incl. Subs. Cos.)

Assets—	1939	1938	1937	1936
	$	$	$	$
Fixed (capital) assets	a1,096,861,390	1,146,062,045	1,163,900,375	1,009,423,565
Marketable sec. (at cost)	83,184,610	75,951,506	81,035,568	88,247,056
Acceptances & notes rec.	3,273,777	5,502,511	6,540,265	9,578,234
Inventory of mdse. (at cost or less)	243,754,400	282,706,901	317,706,790	252,580,699
Accounts receivable	102,421,234	130,003,466	141,642,632	125,521,698
Loans to employees	120,585	163,597	245,528	393,332
Cash	g162,963,190	173,018,215	124,897,502	134,942,646
Long-term notes, mtges. & defd. accts. receiv.	28,441,266	36,876,232	33,778,408	33,085,762
Net assets of foreign subs.	h124,184,855	------	------	------
b Other investments	118,675,215	123,201,590	125,941,845	125,475,538
Sink. & special trust funds	26,990,579	21,663,143	19,297,807	15,185,837
c Pats., copyr't, fran., &c	24,199,986	26,189,910	29,634,429	31,997,610
Prepaid & deferred chges.	19,918,398	23,296,141	16,194,388	15,417,720
Total assets	2,034,989,485	2,044,635,257	2,060,815,536	1,841,849,697
Liabilities—				
Capital stock	f682,147,972	665,451,617	655,619,175	655,619,175
Funded & long-term debt	d190,638,179	192,850,838	139,268,807	84,573,564
Accounts payable	71,763,248	73,225,891	91,783,371	82,644,370
e Accepts. & notes pay.	10,790,767	30,697,601	59,999,566	55,160,804
Purch. oblig. due (curr.)	1,890,125	13,710,479	26,999,434	------
Accrued liabilities	44,666,458	60,028,087	58,356,860	41,120,734
Owing to Stand.-Vacuum Oil Co.	19,562,984	18,076,327	16,585,138	12,874,318
Deferred credits	3,985,984	3,278,705	4,440,538	3,732,715
Loans from trustees of annuity trusts	80,031,778	83,231,147	82,703,646	81,540,937
Insurance reserve	25,765,279	28,294,515	32,066,505	31,318,572
Reserve for annuities	21,716,584	27,345,215	23,114,262	19,979,870
Miscellaneous reserves	6,673,761	4,663,607	4,435,483	2,193,716
Res. for foreign exch. fluct	--------	2,387,775	12,866,627	16,167,723
Conting. res. representing undistributed earns. of certain foreign subs.	37,662,378	35,781,411	38,172,973	14,503,057
Cap. & surp. of min. int.	244,367,098	242,749,017	251,833,470	249,326,787
Capital surplus	79,887,975	80,600,761	80,249,685	80,786,008
Appropriated surplus	--------	6,844,887	5,964,461	5,296,229
Unappropriated surplus	513,438,915	475,417,377	476,355,535	405,011,118
Total liabilities	2,034,989,485	2,044,635,257	2,060,815,536	1,841,849,697

a Fixed capital assets. Lands, leases, easements, plant equipment, incomplete construction, marine equipment and miscellaneous property, $2,362,996,517; less reserves for depreciation, depletion and amortization, $1,266,135,127; balance as above, $1,096,861,390. b Stocks of corporations not consolidated herein (at cost). c After reserves for amortization of $17,549,224 in 1939, $16,097,320 in 1938, $14,163,630 in 1937 and $12,803,593 in 1936.

d Funded and other long-term indebtedness—Standard Oil Co. (N. J.): 25-year 3% debs. (due June 1, 1961), $85,000,000; 15-year 2¾% debs. (due July 1, 1953), $50,000,000; serial notes, due $7,000,000 each July 1 from 1943 to 1947 incl. (1¾% series due 1943, 2% series due 1944, 2¼% series due 1945, 2⅛% series due 1946 and 2½% series due 1947), $35,000,000; Lycoming United Gas Corp.: 5-year 6% notes series B 1937 extended to June 15, 1942 (less $2,690,267 in treasury), $209,733; Standard Alcohol Co.: 10-year 5% notes (due Aripl 1, 1946) (held by sub., $910,000), $490,000; 7½-year 5% notes (due April 1, 1946) (held by subs., $520,000), $280,000; Carter Oil Co.: 3% serial notes (due March 1, 1941 to March 1, 1959), $2,981,100; Humble Oil & Refining Co.: Notes payable to banks (due Dec. 27, 1943), $5,000,000; purchase obligations (payable 1941-1951), $1,673,304; International Petroleum Co., Ltd.: Non-interest-bearing purchase obligation (balance of amount payable on or before Dec. 15, 1945), $9,206,588; miscellaneous, $797,454; total, per balance sheet, $190,638,179.

e Includes loans payable. f Includes 35,281 shares capital stock certificates, exchangeable into capital stock. g Includes cash of subsidiary companies in Brazil, Italy and Roumania affected by restrictions on the payment of dividends, $9,613,666. h As a result of war conditions, the financial statements for 1939 of subsidiary companies located in Great Britain, France, Germany, Algeria and Finland have not yet been received and the results of their operations are, therefore, not included in the consolidated income account. For the purpose of the consolidated balance sheet, these companies are carried at $124,184,855 representing the amount of their net assets as at Dec. 31, 1938, adjusted in respect of remittances and the estimated amount of decline in the United States dollar equivalent of the net current assets of the British, French and Algerian companies during the year. When considering the accompanying consolidated financial statements for the year 1939 with those for the year 1938, it should be borne in mind that the respective items of assets, liabilities, income and expense are not comparable to the extent of the figures pertaining to the subsidiary companies in the five countries mentioned above.

A geographical summary of the consolidated net assets as at Dec. 31, 1939, follows:

	United States	Europe and North Africa	Other Foreign	Total
	$	$	$	$
Current assets	369,332,497	66,758,894	159,626,405	595,717,796
Current liabilities	69,812,501	25,531,806	33,766,291	129,110,598
Net current assets	299,519,996	41,227,088	125,860,114	466,607,198
Net assets of subs. located in Great Britain, France Germany, Algeria and Finland	--------	124,184,855	--------	124,184,855
Stocks and bonds of corps. and other securities	34,439,724	7,223,340	77,012,151	118,675,215
Fixed (capital) assets, less reserves	695,472,615	50,192,045	375,396,716	1,121,061,376
Other assets	45,704,075	7,155,366	22,490,802	75,350,243
	1,075,136,410	229,982,694	600,759,783	1,905,878,887
Deduct: Long-term indebtedness, other res., &c.	273,739,741	40,618,666	71,678,520	386,036,927
Minority interests	97,444,637	24,359,165	122,563,296	244,367,098
	371,184,378	64,977,831	194,241,816	630,404,025
Total net assets	703,952,032	165,004,863	406,517,967	1,275,474,862

Income Account for Year Ended Dec. 31, 1939
[Standard Oil Co. (New Jersey) Only]

Dividends: From investments in sub. companies	$50,426,384
From other investments	20,142,568
Interest from marketable and other investments	1,951,805
Other income	474,105
Total income	$72,994,862
General and admin. expenses	3,895,370
Balance of claim receivable written off	1,204,682
Losses on and amortization of securities	609,229
Miscellaneous	242,561
Taxes (including income taxes)	4,596,399
Interest on funded debt	4,944,051
Interest on loans from trustee of annuity trust, &c.	3,925,277
Net profit, carried to earned surplus	$53,577,293

Statement of Surplus for Year 1939

	Capital Surplus	Earned Surplus
	$	$
Balances at Dec. 31, 1938	66,557,447	130,369,409
Reduction of amount reserved in 1938 for inc. tax	------	109,988
Excess over par of the value of $27.50 per share assigned to 667,854.20 shares of capital stock of Standard Oil Co. (N. J.) issuable as dividends in stock in 1939—net (the amount of $27.50 per share represents the par value per share plus the amount of the capital surplus of Standard Oil Co. (N. J.) applicable to each share outstanding at the dates the dividends were paid)	1,669,635	------
	68,227,082	130,479,397
Net profit for the year ended Dec. 31, 1939	------	53,577,293
Total	68,227,082	184,056,690
Dividends paid: In cash—$1.25 per share	------	33,461,089
In Standard Oil Co. (N. J.) capital stock—5 shares for each 200 shares	------	18,365,991
Balances at Dec. 31, 1939	68,227,082	132,229,610

Balance Sheet Dec. 31, 1939 (Company Only)

Assets—		*Liabilities*—	
	$		$
Cash	$96,058,188	Accounts payable	$585,879
Market. secs.—at cost (approx. aggreg. quoted market val. $37,800,000)	37,752,627	Reserved for income taxes	2,859,200
		Other accrued liabilities	2,170,063
Notes receivable	585,370	Loans from trustee under declaration of trust with respect to annuities	75,359,814
Miscell. accounts receiv.	132,904		
Invests. in sub. cos. (at cost or less): Domestic	530,090,304	Funded debt	170,000,000
		Deferred credit	687,467
Foreign	355,706,988	Capital stock	682,147,972
Other investments (at cost or less): Domestic	a20,327,819	Capital surplus	68,227,082
		Earned surplus	132,229,610
Foreign	56,175,623		
Accts. receiv. from sub. companies	10,123,750		
Spec. deps. and funds	b23,290,336		
Unamortized debt discount and expense	3,705,953		
Miscellaneous	317,225		
Total	$1,134,267,087	Total	$1,134,267,087

a Includes 4,921 shares of Standard Oil Co. (N. J.) stock. b Includes U. S. Government bonds having an approximate aggregate quoted market value of $19,600,000 pledged with the trustee of the company's annuity trust, and cash amounting to $3,800,000 deposited in a special account to facilitate the discharge by purchase of annuities or by other means, annuity and related obligations.—V. 150, p. 3066.

Spiegel, Inc.—*Sales*—

Period End. Apr. 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Sales	$4,802,101	$4,335,127	$16,882,665	$14,812,417

—V. 150, p. 3065.

Sterchi Bros. Stores, Inc.—*Sales*—

Net sales for the month of April, 1940 were $555,402 as compared with $468,991 for April, 1939. This is an increase of $86,411 or 18.42% over April last year.

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Net sales for the four months ended April 30, this year were $1,743,327 as compared with $1,582,182 for the same four months of 1939. This reflects an increase of $161,145 or 10.18% over the 1939 figure.—V. 150, p. 2595.

Sterling Products (Inc.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net earns. after all chgs.	$3,270,469	$2,927,884	x$2,635,126	x$2,746,767
Earnings per share on capital stock	$1.87	$1.70	$1.54	$1.60

x Before provision for surtax on undistributed profits.—V. 150, p. 3066.

Stonega Coke & Coal Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 12 to holders of record June 1. Last previous distribution was the $1.25 dividend paid on Dec. 14, 1937.—V. 145, p. 3983.

Taber Mills Corp.—*Files Bankruptcy Schedules*—

This corporation has filed bankruptcy schedules in federal court at Boston listing liabilities at $513,409 and assets $341,617.—V. 150, p. 1617.

Technicolor, Inc.—50 *Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock payable June 15 to holders of record June 3. This compares with 40 cents paid on Dec. 28, last; 25 cents paid on Oct. 18, last; 35 cents on July 17, 1939, 15 cents paid on Dec. 28, 1938; 35 cents paid on Nov. 1, 1938; 50 cents on June 15, 1938; 25 cents paid on Dec. 23, 1937; 50 cents on Sept. 1, 1937, and an initial dividend of 50 cents paid on Dec. 26, 1936. —V. 149, p. 4042.

Texas Corp.—*Amends Registration Statement*—

An amendment to registration statement covering the issuance of $60,000,000 debentures has been filed with the Securities and Exchange Commission setting the coupon rate at 2¾%.—V. 150, p. 2898.

Texas Gulf Producing Co.—*Earnings*—

	3 *Months*	12 *Months*	
Period Ended March 31—	1940	1940	1939
Total net barrels produced	468,228	1,776,632	1,643,195
Gross operating income	$494,941	$1,848,772	$1,796,247
Operating expenses, maint. & repairs	66,325	250,716	239,416
Depreciation and depletion	114,296	422,211	371,422
Taxes (other than Federal taxes)	27,697	113,634	107,528
Commission on oil sales	4,454	18,242	18,064
General and administrative expenses	63,770	222,149	218,584
Uncollectible accounts	------	541	------
Net operating income	$218,399	$821,280	$841,234
Other income	5,013	28,502	33,007
Total income	$223,412	$849,782	$874,241
Loss on leaseholds & other property abandoned	1,304	155,144	94,102
Dry hole contributions	463	1,591	6,520
Property investigation expenses	410	5,865	10,707
Refinancing costs	------	12,992	------
Amortization of refinancing costs	------	------	20,806
Interest on long-term debt	------	------	7,754
Interest	4,625	19,159	------
Provision for contingencies	30,000	------	------
Loss from revaluation of equipment	95	95	------
Provision for Federal taxes (as est.)	3,750	Cr5,250	13,000
Net income	$182,765	$660,185	$721,352
Cash dividends paid	88,815	177,629	222,035

Balance Sheet March 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	440,941	77,156	Accounts payable	92,607	107,755
Working funds	6,481	5,580	Note pay. to Nat. City Bk. of N.Y.	375,000	------
Accts. receivable	194,623	280,867	Dividend payable	88,815	88,813
Notes receivable	18,115	18,116	Accrued liabilities	45,759	56,843
Accr'd int. receiv.	3,506	2,416	Prov. for Fed. inc. & exc. prof. tax	39,942	55,548
Inventories	58,552	74,494	Contingent income	42,819	25,394
Ins. & other deps.	1,505	1,490	Res. for conting.	231,484	220,495
Due from officers and directors	------	1,621	y Common stock	633,855	633,851
x Properties, plant and equipment	9,432,465	9,104,252	Dividend credits	1,460	1,464
Organiza'n exps.	60,650	60,650	Surp. arising from appraisal	3,229,610	3,477,291
Deferred charges	7,463	3,189	Earned surplus	5,534,609	5,052,054
Accts. receiv. from production	84,626	67,730			
Other assets	7,025	21,950			
Total	10,315,960	9,719,508	Total	10,315,960	9,719,508

x After reserve for depreciation and depletion of $4,585,744 in 1940 and $3,927,359 in 1939. y Represented by 888,146 no par shares in 1940 and 888,142 in 1939.—V. 150, p. 2117.

Texas Gulf Sulphur Co.—*Extra Dividend*—

Directors on May 17 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents on the common stock, both payable June 15 to holders of record June 1.—V. 150, p. 2746.

Tilo Roofing Co., Inc.—*Earnings*—

16 *Weeks Ended*—	*Apr.* 20, '40	*Apr.* 22, '39	*Apr.* 22, '38
Consolidated net sales	$758,330	$657,777	$777,029
Consol. net prof. after charges & taxes	5,863	loss36,311	27,070

Sales for the 16-week period ending April 20, 1940, including gross income from service fees on operations of subsidiary finance company, amounted to $758,330, an increase of 15% over the previous year's comparable figure —V. 150, p. 2899.

Ticonderoga Electric Light & Power Co.—*Purchased*—

A Rhode Island investment trust on May 16, acquired control of the company, a small utility, operating properties at the head of Lake George in New York State.

T. Dwight Boole, representing Investors Corp., owners of a majority of the $250,000 of Colonial Utilities Corp. 6% secured notes, extended from 1934 to March 1, 1940, bid $150,000, the upset price, for 2,325 shares of Ticonderoga Electric Light stock, collateral supporting the notes, at an auction held in the rotunda of New York County Supreme Court House.

The stock purchased by Investors Corp. represents 96% of the issue outstanding. The other 4% of this issue is owned by New York Power & Light Co.

Investors Corp. is to be liquidated by its present management. Investment Trust Co. of Providence owns 80% of 11,332 shares of Investors Corp. $6 first preferred stock and 90% of the combined 3,714 shares of $6 convertible preferred, 2,864 shares of $6 second preferred, and the 96,716 shares of common.

Time, Inc.—*Common Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable June 10 to holders of record May 31. This compares with $1.75 paid on March 11, last; an extra dividend of $1.25 per share in addition to a dividend of $1.50 per share paid on Dec. 20, last; and extras of 50 cents in addition to regular dividends of $1 paid on Sept. 30 and June 30, 1939. On March 31, 1939 an extra of 25 cents in addition to a quarterly dividend of $1 per share was distributed.—V. 150, p. 1617.

Transport Co. (Del.)—*Trucking Companies to Merge—Kuhn, Loeb & Co. to Finance Transaction*—

Formation of this company, a Delaware corporation, to merge trucking companies operating from Maine to Georgia, in Tennessee and as far west as Pittsburgh, was announced May 16 by B. M. Seymour, President. The company will be capitalized at about $25,000,000. Its subsidiaries had gross earnings of about $40,000,000 and a net of $3,000,000 after taxes in 1939.

The new company is to sell about $12,000,000 of common and $100 par convertible preferred stock through a syndicate heade by Kuhn, Loeb & Co. A substantial amount of these stocks is to be issued to the owners of the merging companies. Applications for approval of the acquisitions were filed with the Interstate Commerce Commission May 16.

Mr. Seymour is President of the Terminal System, Inc., and the Yellow Products Corp., both formerly controlled by the General Motors Corp., now independent. Mark W. Potter, former member of the ICC, has been temporary President of the Transport Co. Charles E. Cotterill is General Counsel and Coverdale & Colpitts are its consulting engineers.

Among the operating companies to be included in the new organization are the Horton Motor Lines of Charlotte, N. C.; Consolidated Motor Lines, Inc. of Conn.; Barnwell Brothers, Burlington, N. C.; Arrow Carrier Corp., Paterson, N. J.; Brooks Transportation Co., Inc., Richmond, Va.; York Motor Express, York, Pa.; Motor Haulage Co., Inc., New York; Super Service Co., Nashville, Tenn.; Kirby & Kirby, Trenton, N. J.; Mundy Motor Lines, Roanoke, Va.; Branch Transportation Co., New York, and Transportation, Inc., Atlanta, Ga.

The Phoenix Securities Corp. holds 34% control of the Consolidated Motor Lines and is selling these holdings to the Transport Co. Truck renting companies in New York and the Central West are to be included in the merger. More than 20 companies are to be merged. They operate about 14,000 trucks and employ 30,000 persons. Several owners among the merged companies are to become directors of the Transport Co.

Mr. Seymour added that "certain important private investing interests will be large stockholders and active in the management" of the company.

Transwestern Oil Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Crude oil product'n(bbls)	445,416	427,190	522,412	667,376
Ave. market val. per bbl.	$1.0438	$1.0174	$1.2383	$1.2241
Income from operations	$503,586	$466,045	$688,248	$852,991
Oper. exps. & product'n taxes, work'g interest	122,094	117,777	155,169	168,722
Production taxes, overriding & other royalties	3,485	4,246	8,245	9,846
General & admin. exps.	44,058	50,315	73,470	73,211
Prov. for ad valorem tax	5,550	4,750	3,750	3,000
Net operating income	$328,397	$288,957	$447,615	$598,213
Other income	8,117	2,977	13,492	Dr686
Other charges	633,434	361,133	458,156	483,973
Net loss before provision for income & profits tax	$296,920	$69,199	prof$2,952	prof$113,554

—V. 149, p. 3279.

Triumph Explosives, Inc.—*Stock Sold*—

The distribution of 140,000 shares of common stock (par $2) has been completed, MacBride, Miller & Co., Inc., New York and Grubbs, Scott & Co., Pittsburgh, underwriters, announced May 10. The stock was formally offered Nov. 14 last at $4.25 per share.

Company which commenced business in 1933 is one of the leading manufacturers of military and commercial pyrotechnics. Products now regularly manufactured by Triumph and which constitute the bulk of its present business, are Aviation Signals, both land and marine types, military signals and marine and commercial signals.

Company owns approximately 193 acres of land near the town of Elkton, Md., on which its plant having a total of 78 buildings is situated. The plant is modern, highly developed and particularly well located for this business. Through the purchase of the controlling stock of Central Railway Signal Co., Inc., Triumph Explosives will also have the facilities of plants producing railroad fusees and torpedoes at Needham Heights, Mass. near Boston, at Hammond, Ind., near Chicago, at Versailles, Pa., near Pittsburgh as well as such a plant at Los Gatos, Calif., near San Francisco, belonging to Pacific Railway Signal Co., Inc., a subsidiary of Central Railway Signal Co., Inc.

Sales—Despite the fact that a factory had to be built and personnel secured and organized, the company's sales for the first year it was in business amounted to approximately $250,000. The second year sales increased to approximately $450,000, and the third year to approximately $800,000, resulting in a substantial profit. In each of the fourth and fifth years, the company's sales amounted to approximately $1,000,000 and again substantial profits were realized. Net sales for the fiscal year ending July 31, 1939, dropped to approximately $648,000, and resulted in an operating deficit of approximately $18,000, and a total deficit for the year of slightly over $54,000.

According to the statement for the first six months' period of the company's current fiscal year ended Jan. 31, 1940, net profit, after all charges but before income taxes, amounted to $71,512, on net sales of $617,651, equivalent to earnings of approximately 25c. per share on the then outstanding stock.

As of March 1, shipments and unfilled orders for the second half of the fiscal year amounted to approximately $1,100,000, with anticipated earnings proportionately higher than for the first six months.

The foregoing earnings of $71,512 do not include those of Central Railway Signal Co. or its subsidiary, Pacific Railway Signal Co., substantially all of the outstanding common stock of which is being acquired by Triumph and which companies on their respective fiscal periods show total net earnings of $41,177, after all charges but before preferred dividend requirements of approximately $9,500 and income taxes. Accordingly, combined earnings of Triumph, together with Central Railway Signal Co., Inc. and its subsidiary, would aggregate in excess of $100,000, or approximately 35c. per share on the outstanding stock of Triumph as of Jan. 31, 1940.

Dividends—Company paid dividends of 20c. a share in 1937, 8c. in 1938, and 20c. in 1939. Dividends paid for the quarter ended Jan. 31, 1940 totaled 7½c. per share.

Capitalization—As of Jan. 31, 1940, the company had outstanding 285,413 shares of capital stock and, following the sale of the balance of the current offering of 140,000 shares, there will be outstanding a total of 401,830 shares of common stock out of a total authorized capitalization of 600,000 shares.

Income Statement Six Months Ended Jan. 31

	1940	1939
Net sales—manufactured and jobbing products	$617,652	$229,288
Cost of goods sold (excl. of deprec. and amortiz.)	422,705	214,015
Selling, general and administrative expense	97,333	63,924
Gross income	$97,614	loss$48,652
Other income	3,081	1,286
Total income	$100,695	loss$47,366
Other deductions	12,150	7,477
Net profit	$88,545	loss$54,843
Prov. for deprec. of fixed assets & amort. of patents	10,292	10,425
Amortization of organization expense	2,536	2,467
Registrar and transfer agents' fees	1,348	1,614
Promotional expense incurred for advancement and education of pyrotechnic industry	2,857	------
Net profit	$71,512	loss$69,348

Balance Sheet Jan. 31, 1940

Assets—		*Liabilities*—	
Cash—demand deposits, &c.	$143,983	Notes payable, to banks	$195,000
Notes, trade acceptances and accts. receivable (net)	269,305	Notes & accts. payable, other	297,958
Inventories	381,102	Accrued liabils., incl. payroll, import duties, sundry exps. and miscellaneous taxes	37,006
Notes and accounts receivable (officers and employees)	5,117	Dividends payable	21,311
Other investments	118,504	Capital stock ($2 par)	570,826
Fixed assets, at cost (net)	207,428	Surplus	98,879
Intangible assets, at cost	51,727		
Deferred charges	42,514		
Other assets	1,301		
Total	$1,220,980	Total	$1,220,980

—V. 150, p. 2596.

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Truscon Steel Co.—*Official Resigns*—

Grover J. Meyer, has resigned as Vice-President and General Manager of sales, effective at once.—V. 150, p. 2596.

Twin State Gas & Electric Co.—*Earnings*—

Period End. April 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$200,044	$203,404	$2,598,083	$2,550,801
Operating expenses	130,276	126,694	1,746,380	1,708,497
State and municip. taxes	16,246	16,316	191,212	187,456
Social security taxes	1,289	1,255	18,333	18,214
Federal (including income tax) taxes	9,103	10,354	117,048	115,072
Net operating income	$43,130	$48,785	$525,110	$521,562
Non-oper. income (net)	137	41	3,739	2,070
Gross income	$43,267	$48,826	$528,849	$523,632
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	5,998	7,235	85,989	87,734
Other deductions	3,198	3,173	41,438	49,796
Net income	$22,910	$27,257	$267,486	$252,166
Preferred dividend requirements	20,790	20,790	249,475	249,475

—V. 150, p. 2596.

Union Street Ry.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net loss	$28,285	$21,995
Revenue fare passengers carried	2,809,091	2,831,850
Average fare per passenger	6.54 cts.	6.50 cts.

—V. 150, p. 1299.

United Air Lines Transport Corp. (& Subs.)—*Earns*

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Revenue passenger-miles	32,549,797	20,443,726	161,060,359	113,157,769
Mail pound-miles	1303,194800	1180,738358	5524,367266	4914,948907
Express pound-miles	437,627,928	366,953,245	1859,799946	1547,425157
Revenue plane-miles	4,467,949	3,494,384	18,610,633	15,857,810
Total oper. revenues	$2,896,016	$2,180,456	$13,002,933	$10,244,023
Operations	2,312,798	1,847,598	8,892,653	7,787,277
Maintenance	373,917	313,945	1,405,262	1,501,978
Depreciation	x355,025	360,706	1,627,162	y1,469,231
Net salvage on equipment sold—*Cr*	10,929	16,776	72,999	182,977
Taxes	145,933	117,004	569,468	478,772
Federal income taxes	------	------	131,000	------
Net loss from oper'ns	$280,728	$442,023	prof$450,388	$810,257
Income from misc. property, int., &c. (net)	*Dr*7,847	22,938	2,244	61,622
Net loss	$288,575	$419,085	prof$452,632	$748,636

x On Jan. 1, 1940, the depreciation rates for certain airplanes, engines and other equipment were revised in accordance with a reappraisal of the useful lives of such properties as outlined in the annual report to the stockholders for the year 1939. As a result of such revision, depreciation expense for the first quarter of 1940 is $64,825 less than it would have been had the previously used rates been in effect. y Depreciation expense for the 12 months ended March 31, 1939, includes a credit of $22,815, applicable to a prior period.—V. 150, p. 3067.

United Biscuit Co. of America—*Listing*—

The New York Stock Exchange has authorized the listing of $7,000,000 3½% debentures, due April 1, 1955, all of which are issued and outstanding.—V. 150, p. 2596.

United Carbon Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Oper. profit after deduct. mfg., sell., gen., and admin. expenses	$875,182	$796,713	$726,421	$1,188,783
Deprec. and depletion	383,245	350,065	356,516	365,274
Minority interest	*Cr*3,246	*Cr*12,554	*Cr*68,459	101,141
Net profit	$495,184	$459,202	x$438,365	x$722,368
Dividends	298,414	298,414	397,885	397,885
Shares com. stock outstanding (no par)	397,885	397,885	397,885	397,885
Earnings per share	$1.25	$1.15	$1.10	$1.81

x Before Federal surtax on undistributed profits.

Consolidated Balance Sheet Mar. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,882,437	1,701,467	Accts. pay., accr'd taxes, royalties, &c., & Fed. tax.	706,453	668,276
Notes receivable	325,674	408,449	Divs. payable	298,414	298,414
Accts. receivable	1,314,497	952,972	Res. for deprec. & depletion	15,638,962	14,178,219
Inventories	658,651	968,923	Res. for possible losses & conting.	290,985	441,243
Other assets	2,021,560	2,061,263	Res. for taxes and expenses	188,000	197,000
Perm't assets	25,970,428	24,573,417	Deferred income	36,585	38,449
Trademarks, contracts, &c	1	1	Minority interest	183,026	211,594
Cap. stk. of Carb. Black Exp., Inc.	182,780	182,780	x Common stock	11,952,538	11,952,538
Deferred charges	255,700	300,100	Surplus	3,316,766	3,163,639
Total	32,611,729	31,149,371	Total	32,611,728	31,149,372

x Represented by 397,885 no-par shares.—V. 150, p. 1458.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Gross oper. earnings of subs. (after eliminating inter-company transfers)	$93,658,606	$88,081,004
General operating expenses	43,310,561	40,918,455
Maintenance	4,726,818	4,735,945
Provision for depreciation	9,571,248	9,421,095
General taxes & est. Federal income taxes	12,217,456	10,688,677
Net earns. from operations of subsidiaries	$23,832,522	$22,316,832
Non-operating income of subsidiaries	1,979,290	1,409,011
Total income of subsidiaries	$25,811,812	$23,725,843
Int. & amort. & pref. divs. of subsidiaries	15,695,783	15,872,309
Balance	$10,116,029	$7,853,533
Proportion of earns. attrib. to minority com. stock	2,160,817	1,963,188
Equity of U. L. & P. Co. in earnings of subs.	$7,955,212	$5,890,345
Income of U. L. & P. Co. (excl. of income received from subsidiaries)	20,797	21,727
Total	$7,976,009	$5,912,073
Expenses & taxes of U. L. & P. Co	471,856	307,144
Balance	$7,504,153	$5,604,929
Int. on long-term debt, bond discount & expense, &c., of holding company	2,396,269	2,404,365
Balance transferred to consolidated surplus	$5,107,884	$3,200,563

Earnings of Company Only

12 *Months Ended March* 31—	1940	1939
Gross income	$4,948,103	$3,348,161
Expenses and taxes	471,856	307,144
Int. & amort. of debt discount and expense	2,357,729	2,366,021
Other deductions	38,540	38,344
Net income	$2,079,977	$636,652

—V. 150, p. 3068, 2900.

United Gas Improvement Co.—*Hearing Postponed*—

The Securities and Exchange Commission announced May 13 that the hearing in the proceedings under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 with regard to the United Gas Improvement Co. and its subsidiary companies, has been postponed until May 20.

The Commission has issued an order dismissing the Bristol Traction Co. as a party to the proceedings instituted under Section 11 (b) (1) of the Public Utility Holding Company Act with regard to United Gas Improvement Co. and its subsidiary companies.

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 11, 1940, 99,165,370 kwh.; same week last year, 92,311,881 kwh., an increase of 6,853,489 kwh. or 7.4%.—V. 150, p. 3068.

United Merchants & Manufacturers, Inc.—*Bonds Called*—

All of the outstanding collateral trust 6% sinking fund bonds, due Dec. 15, 1945 have been called for redemption on June 15 at par and accrued interest. Payment will be made at the State Street Trust Co., Boston, Mass.—V. 150, p. 2443.

Utah Light & Traction Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$97,594	$100,757	$1,108,965	$1,109,041
Operating expenses	80,314	82,870	1,020,609	995,898
Direct taxes	6,959	7,183	86,875	87,555
Net operating revenues	$10,321	$10,704	$1,481	$25,588
Rent from lease of plant	41,082	41,004	616,838	597,254
Gross income	$51,403	$51,708	$618,319	$622,842
Int. on mortgage bonds	50,763	51,426	611,477	619,202
Other int. & deductions	961	608	10,717	7,562
Balance, deficit	$321	$326	$3,875	$3,922

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as and when earned, amounting to $1,963,199 for the period from Jan. 1, 1934 to Dec. 31, 1939.—V. 150, p. 2901.

United States Steel Corp.—$75,000,000 *Debentures Offered*—

Offering was made May 15 of $75,000,000 serial debentures at 100 and int. for all maturities. The debentures, which are dated May 1, 1940 and due semi-annually on Nov. 1, 1940 to May 1, 1955, bear interest coupons ranging from 0.375 to 2.65%. The underwriting group is headed by Morgan, Stanley & Co., Inc., and includes a nation-wide group of 112 investment houses and banks. It is understood that three large New York insurance companies were buyers, along with other life companies outside New York City.

Dated May 1, 1940; due $2,500,000 semi-annually, Nov. 1, 1940 to May 1, 1955. Principal and interest (M-N) payable at office of J. P. Morgan & Co., Inc. Coupon debentures in denom. of $1,000, registerable as to principal. Redeemable at any time at the option of the corporation as a whole, or any one or more series as a whole, on any interest date on 30 days' notice, or on any other date on 60 days' notice, at the principal amount and accrued interest, plus 8-100% of the principal amount for each six months or fraction thereof from the date fixed for redemption to the interest payment date next preceding the date of maturity.

The interest rates on the debentures, which are due semi-annually in amounts of $2,500,000, follow:

Maturities	*Int. Rates*	*Maturities*	*Int. Rates*	*Maturities*	*Int. Rates*
Nov. 1, 1940	.375%	Nov. 1, 1945	1.625%	Nov. 1, 1950	2.20%
May 1, 1941	.50	May 1, 1946	1.75	May 1, 1951	2.25
Nov. 1, 1941	.625	Nov. 1, 1946	1.80	Nov. 1, 1951	2.30
May 1, 1942	.75	May 1, 1947	1.85	May 1, 1952	2.35
Nov. 1, 1942	.875	Nov. 1, 1947	1.90	Nov. 1, 1952	2.40
May 1, 1943	1.00	May 1, 1948	1.95	May 1, 1953	2.45
Nov. 1, 1943	1.125	Nov. 1, 1948	2.00	Nov. 1, 1953	2.50
May 1, 1944	1.25	May 1, 1949	2.05	May 1, 1954	2.55
Nov. 1, 1944	1.375	Nov. 1, 1949	2.10	Nov. 1, 1954	2.60
May 1, 1945	1.50	May 1, 1950	2.15	May 1, 1955	2.65

A brief summary of the information contained in the prospectus follows:

Corporation—Incorp. in New Jersey in 1901. Is a holding company owning a controlling stock interest in various subsidiaries which principally conduct integrated operations for the production and sale in competitive markets of a wide variety of finished and semi-finished steel products. Collectively the subsidiaries constitute the largest domestic producer of steel. Operations include the production of most of the coal, substantially all of the iron ore, limestone and coke, and part of certain other raw materials used by the subsidiaries. Steel products (other than rails) and cement are generally quoted for delivery at place of destination. The Federal Trade Commission has severely criticized the delivered price method of selling steel products, recommending that it be supplanted by sales f.o.b. manufacturer's mill, and has attacked the delivered price metohd of sale of cement in a pending legal proceeding.

The corporation and certain subsidiaries own all of the capital stock of 15 common carrier railroads which operate approximately 1,266 miles of road. These railroads are important by reason of the transportation facilities made available to the subsidiaries and the dividends received from the large investments therein.

The properties of the subsidiaries consist principally of iron and steel manufacturing properties, coke plants, rail and water transportation properties, and owned and leased iron ore and coal properties. The plants and facilities vary in age and operating efficiency. Substantial expenditures may be required during the next few years to replace or rebuild various plants and facilities.

Capitalization (Corporation and Subsidiaries Consolidated) Outstanding as of Dec. 31, 1939

Ten-year 3¼% debentures, due June 1, 1948	$97,581,500
Other funded debt	273,000
Funded and long-term debt of subs., consolidated	a148,207,088
Subsidiaries' stocks not held by corporation	5,285,119
Preferred stock, 7% cum. (par $100) (3,602,811 shares)	360,281,100
Common stock (no par), stated capital $75 (8,703,252 shares)	652,743,900

a Includes $60,186,698 guaranteed by the corporation, less $114,000 in treasury.

Earnings for Calendar Years

Year—	a *Income* $	b *Special Income* $	*Deprec. & Depletion* $	c *Interest* $	*Net Income* $
1930	157,710,232	10,901,556	58,550,120	5,640,097	104,421,571
1931	46,484,000	19,341,659	47,317,894	5,469,624	13,038,141
1932	d25,666,466	124,016	40,319,794	5,313,461	d71,175,705
1933	10,912,418	1,335,411	43,584,499	5,164,453	d36,501,123
1934	27,870,467	92,114	44,579,309	5,051,052	d21,667,780
1935	53,907,877	------	47,801,389	4,959,780	1,146,708
1936	110,968,550	------	55,466,762	4,918,431	50,583,357
1937	158,929,876	744,729	59,589,159	5,141,088	94,944,358
1938	49,077,714	------	48,532,841	8,262,327	d7,717,454
1939	111,092,782	------	60,659,617	9,312,931	41,119,934

a After taxes and before special income, depreciation, depletion and interest. b Includes also net adjustments of various accounts. c Includes also amortization of debt discount. d Loss.

During the quarter ended March 31, 1940 the consolidated net income was $17,113,995 after providing $15,293,594 for depreciation and depletion.

Purpose—Net proceeds from the sale of these debentures (estimated at $73,812,500 after deducting expenses) are to be used, in conjunction with approximately $24,559,617 of the cash funds of the corporation, to redeem or retire on or before July 15, 1940, at 103 (and interest accrued to July 15, 1940), $95,140,000 10-year 3¼% debentures, due June 1, 1948. The aggregate amount required for such purpose will be $98,372,117. The remainder of the 10-year 3¼% debentures outstanding in the principal

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amount of $2,441,500 will have been called for redemption on or prior to June 1, 1940, funds therefor being on deposit in the sinking fund.

Debentures—The debentures are unsecured and are to be issued under an indenture dated as of May 1, 1940 between the corporation and First National Bank, New York, as trustee. No additional debentures may be issued under the indenture. Other indebtedness may be incurred by the corporation or any subsidiary. With certain exceptions the indenture provisions may be modified with the consent of holders of not less than 66 2-3% of outstanding debentures.

Underwriters—The names of the several underwriters and the several amounts underwritten by them respectively are as follows:

	Principal Amt. Underwritten		Principal Amt. Underwritten
Morgan Stanley & Co., Inc.	$8,400,000	Lazard Freres & Co	1,800,000
Almstedt Brothers	120,000	Lee Higginson Corp	1,800,000
Bacon, Whipple & Co	180,000	Lehman Brothers	1,200,000
Baker, Watts & Co	210,000	Adolph Lewisohn & Sons	150,000
BancOhio Securities Co	120,000	W. L. Lyons & Co	120,000
A. G. Becker & Co., Inc	390,000	Mackubin, Legg & Co	120,000
Biddle, Whelen & Co	240,000	Laurence M. Marks & Co	360,000
Blair & Co., Inc	450,000	McDonald-Coolidge & Co	120,000
Blair, Bonner & Co	180,000	Mellon Securities Corp	3,300,000
Blyth & Co., Inc	2,400,000	Merrill Lynch, E. A. Pierce & Cassatt	510,000
Boettcher & Co	120,000	Merrill, Turben & Co	210,000
Bonbright & Co., Inc	1,200,000	Mitchum, Tully & Co	150,000
Bosworth, Chanute, Loughridge & Co	120,000	Moore, Leonard & Lynch	300,000
Alex. Brown & Sons	300,000	F. S. Moseley & Co	840,000
Burr, Gannett & Co	120,000	G. M.-P. Murphy & Co	300,000
Wm. Cavalier & Co	120,000	W. H. Newbold's Son & Co	300,000
Central Republic Co	390,000	Newton, Abbe & Co	150,000
E. W. Clark & Co	360,000	Paine, Webber & Co	510,000
Clark, Dodge & Co	1,200,000	Arthur Perry & Co., Inc	210,000
Coffin & Burr, Inc	510,000	R. W. Pressprich & Co	450,000
Paul H. Davis & Co	120,000	Reinholdt & Gardner	120,000
R. L. Day & Co	270,000	Riter & Co	270,000
Dick & Merle-Smith	300,000	E. H. Rollins & Sons, Inc	450,000
Dillon, Read & Co	3,300,000	L. F. Rothschild & Co	420,000
Dominick & Dominick	1,200,000	Salomon Bros. & Hutzler	600,000
Drexel & Co	1,800,000	Schoellkopf, Hutton & Pomeroy, Inc	510,000
Eastman, Dillon & Co	390,000	Schroder Rockefeller & Co., Inc	360,000
Elkins, Morris & Co	180,000	Schwabacher & Co	150,000
Emanuel & Co	150,000	Scott & Stringfellow	150,000
Equitable Securities Corp	210,000	Shields & Co	510,000
Estabrook & Co	600,000	Singer, Deane & Scribner	300,000
Ferris & Hardgrove	150,000	Smith, Barney & Co	3,300,000
First Boston Corp	3,300,000	Smith, Moore & Co	120,000
First of Michigan Corp	240,000	William R. Staats Co	150,000
Robert Garrett & Sons	120,000	Starkweather & Co	210,000
Glore, Forgan & Co	480,000	Stein Bros. & Boyce	120,000
Goldman, Sachs & Co	1,200,000	Stern Brothers & Co	180,000
Graham, Parsons & Co	390,000	Stern, Wampler & Co., Inc	180,000
Green, Ellis & Anderson	210,000	Stone & Webster and Blodget, Inc	600,000
Hallgarten & Co	420,000	Stroud & Co., Inc	180,000
Harriman Ripley & Co., Inc	3,300,000	Swiss American Corp	420,000
Harris, Hall & Co. (Inc.)	540,000	Spencer Trask & Co	510,000
Hawley, Huller & Co	150,000	Tucker, Anthony & Co	420,000
Hayden, Miller & Co	390,000	Union Securities Corp	720,000
Hayden, Stone & Co	720,000	G. H. Walker & Co	240,000
Hemphill, Noyes & Co	600,000	Watling Lerchen & Co	150,000
J. J. B. Hilliard & Son	180,000	Weeden & Co	150,000
Hornblower & Weeks	720,000	Wells-Dickey Co	180,000
W. E. Hutton & Co	900,000	Wertheim & Co	240,000
Illinois Co. of Chicago	180,000	White, Weld & Co	720,000
Jackson & Curtis	450,000	Whiting, Weeks & Stubbs, Inc	300,000
Kalman & Co	120,000	Wisconsin Co	600,000
Kean, Taylor & Co	300,000	Dean Witter & Co	360,000
Kidder, Peabody & Co	1,920,000	Yarnall & Co	180,000
Kuhn, Loeb & Co	3,900,000		
Ladenburg, Thalmann & Co	720,000		
Laird, Bissell & Meeds	300,000		
W. W. Lanahan & Co	120,000		
W. C. Langley & Co	360,000		

The terms of the underwriting agreement contain the following:

The underwriters have agreed among themselves that any debentures not retained by the underwriters for direct sale or sold to dealers and paid for shall be divided among the underwriters as nearly as practicable in proportion to the respective principal amounts of debentures which they have severally agreed to purchase from the corporation, and, in effect, that when such division results in the sale of debentures from one underwriter to another underwriter, the sale shall be at the public offering price less ⅜%.

Morgan Stanley & Co., Inc., is authorized in agreements among the underwriters, during the term of said agreements, (1) to buy and to sell debentures (in addition to the debentures sold to dealers) in the open market or otherwise, for either long or short account, on such terms and at such prices as Morgan Stanley & Co. Inc. shall deem desirable, and (2) in arranging for sales to dealers to over-allot, it being understood that such purchases and sales and over-allotments shall be made for the accounts of the several underwriters as nearly as practicable in proportion to the respective principal amounts of debentures which they have severally agreed to purchase from the corporation; provided, however, that at no time shall the net commitment pursuant to such purchases and sales and over-allotments, for either long or short account, exceed 10% of the aggregate principal amount of debentures which each underwriter has agreed to purchase from the corporation.

The purpose of this provision is to facilitate the distribution of the debentures by attempting to stabilize the market prices thereof. The existence of this provision is no assurance that any such transactions will be effected, or, if effected, that they will not be discontinued at any time.

The agreements among the underwriters provide that, during the term thereof, no underwriter may buy or sell debentures for the purpose of stabilizing the price without the consent of Morgan Stanley & Co., Inc.

Debentures Called—

Corporation has called for redemption on July 15, 1940 all of its outstanding ten year 3¼% debentures, due 1948 (other than debentures heretofore called for redemption under the sinking fund provisions of the indenture) at 103 and accrued interest. Payment will be made on and after July 15 at the New York office of J. P. Morgan & Co. Incorporated.

Establishes New Pension System—

B. F. Fairless, President of the corporation, announced on May 16 the establishment of the United States Steel Contributory Pension Plan, provision for which was made when the pension rules of the Corporation Pension Plan were revised last December.

The Corporation Pension Plan has provided retirement pensions to employees since 1911. When the pension rules were revised last December, in anticipation of the commencement of payments under the Social Security Act in January, 1940, provision was made to continue pension credits for service prior to 1940. In addition, the rules as then revised continue to make provision with respect to special retirement conditions and to employees retiring after 1939 until they qualify for Federal or State old age retirement benefits. These provisions are not affected by the United States Steel Contributory Pension Plan.

The new contributory plan makes provision for retirement pensions with respect to service after 1939 for those employees whose earnings are in excess of $3,000 per year, or $3,600 per year in the case of railroad employees. Earnings under these limits are not covered by the contributory plan for the reason that the Federal Pension laws—the Social Security Act and the Railroad Retirement Acts—provide pensions with respect to such earnings. Thus, by means of the United States Steel Contributory Pension Plan and the public pension plans, pension coverage with respect to all employee earnings is now available to all employees.

The contributory plan is intended to provide an annual pension for life, upon retirement at age 65, of 1% of the aggregate eligible compensation (amount in excess of earnings taxable under the Federal Pension laws) received by an employee during participation in the plan. Approximately 11,000 employees are eligible to participate in the plan.

As in the case of Federal pension plans, where the cost of public pensions is provided by the joint payments of employees and employing companies, through the medium of taxation, the cost of the pensions under the United States Steel Contributory Pension Plan will be met by the contributions of participating employees and the payments of their employing companies. Employees participating in the plan will contribute 3% of their earnings in excess of $3,000 per year, or $3,600 as the case may be, and the employing companies will provide such varying amounts, which it is expected will be substantially in excess of the contributions of participating employees, as may be required to cover the cost of the plan.

The funds of the Contributory Pension Plan will be trusteed with the Guaranty Trust Co. of New York.—V. 150, p. 2901.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. March 31—	1940—Month—1939		1940—12 Mos.—1939	
Operating revenues	$1,168,743	$1,074,480	$13,796,715	$12,738,886
Operating expenses	467,889	449,574	6,271,859	5,399,953
Direct taxes	200,334	171,359	2,207,767	1,980,024
Property retirement reserve appropriations	91,000	91,000	1,092,000	1,092,750
Net operating revs.	$409,520	$362,547	$4,225,089	$4,266,159
Other income (net)	170	158	4,419	4,584
Gross income	$409,690	$362,705	$4,229,508	$4,270,743
Interest on mtge. bonds	189,028	192,309	2,281,048	2,326,488
Int. on deb. bonds	25,000	25,000	300,000	300,000
Other int. & deductions	15,736	15,671	188,063	196,376
Net income	$179,926	$129,725	$1,460,397	$1,447,879
a Divs. applicable to pref. stocks for the period			1,704,761	1,704,761
Balance, deficit			$244,364	$256,882

a Dividends accumulated and unpaid to March 31, 1940, amounted to $7,671,425, after giving effect to dividends of $1.16⅔ a share on $7 preferred stock and $1 a share on $6 preferred stock, declared for payment on April 1, 1940. Dividends on these stocks are cumulative.

Accumulated Dividend—

Directors have declared a dividend of $1.16 2-3 per share, on the $7 cumulative preferred stock, and a dividend of $1 per share on the $6 cumulative preferred stock, both payable on account of accumulations on July 1 to holders of record June 1. Like amounts were paid in preceding quarters. —V. 150, p. 2901.

Utility Equities Corp.—*Accumulated Dividend*—

The board of directors on May 15 declared a dividend of $1 per share on the $5.50 dividend priority stock, payable June 15 to stockholders of record June 1. The amount per share in arrears at June 1, after deducting the dividend, will be $11.50.—V. 150, p. 3068.

Vulcan Detinning Co.—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
Sales	$697,088	$774,870	$888,558	$902,484
Expenses, deprec., &c.	539,059	712,637	749,978	792,065
Net income	$158,030	$62,233	$138,580	$110,420
Other income	64,497	14,009	*Dr*4,383	35,315
Total income	$222,527	$76,242	$134,197	$145,734
Taxes, &c	107,423	31,340	90,064	35,266
Applic. of price equaliz'n reserve	*Cr*15,373	*Cr*53,987	------	------
Net profits	$130,477	$98,890	$44,132	$110,468
Common dividends	------	80,645	------	------

Condensed Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$709,804	$699,025	Accts. pay. & accr.	$243,327	$176,452
Marketable securs	1,220,055	606,001	Dividends payable	166,904	150,775
Accts. receivable	367,785	369,608	Res. for inc. taxes & other governmental charges	178,572	109,925
Inventories	813,385	906 989	Res. agst. forward pur. commitm'ts	40,000	------
x Co.'s own pref. stock—at cost	222,665	222,665	Res. for conting. & in general	170,353	170,353
Other investments	30,515	27,700	Price equiz'n res	112,360	66,600
y Plant & equipm't	825,124	999,297	Pref. stock ($100 par)	1,522,300	1,522,300
Patents, licenses, processes & intangible assets, incl. goodwill	2,544,677	2,544,677	Com. stk. (par $100)	3,225,800	3,225,800
Def'd chgs. & prepaid expenses	619	5,672	Capital surplus	107,925	107,925
			Earned surplus	967,089	851,505
Total	$6,734,630	$6,381,635	Total	$6,734,630	$6,381,635

x 1,865 shares. y After depreciation and obsolescence—July 1, 1929, to March 31, 1940 amounting to $2,535,682 in 1940 and $2,137,682 in 1939.—V. 150, p. 1954.

Waialua Agricultural Co., Ltd.—30 *Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the capital stock, payable May 31 to holders of record May 21. Dividend of $1 was paid on Nov. 30, last, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 149, p. 3280.

Walnut Electric & Gas Corp.—*To Sell Subsidiary*—

The Securities and Exchange Commission May 13 announced that corporation and its subsidiary, South Carolina Utilities Co. filed an application (File 70-57) under the Holding Company Act regarding the proposed sale of properties of the subsidiary located in Horry County, S. C., to A. E. Peirce of Warrenton, Va. According to an agreement accompanying the application, the properties are to be sold for $750,000, of which $125,000 will be evidenced by a three-year note and the balance will be in cash.

The application stated that $475,000 of the cash proceeds will be paid to General Water, Gas & Electric Co. in satisfaction of the note of Walnut Electric & Gas Corp. due on or before May 1, 1940, having an unpaid balance of $475,000. Any additional cash proceeds available will be applied to the redemption of another note in the principal amount of $485,000 of Walnut Electric & Gas Corp. held by General Water, Gas & Electric Co.

The transaction will result in a further step toward the liquidation of Walnut Electric & Gas Corp., it is stated.—V. 150, p. 3069.

Washington Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1940—3 Mos.—1939		1940—12 Mos.—1939	
Gross operating revenues	$440,905	$412,104	$1,679,952	$1,563,243
Operating expenses	178,541	172,335	680,313	676,370
Maintenance	26,859	26,491	112,490	104,832
Depreciation	26,468	26,647	100,186	100,813
General taxes	42,524	40,578	162,471	145,250
Federal income taxes	221	------	221	------
Net operating income	$166,292	$146,053	$624,271	$535,978
Non-operating income	23,962	24,858	98,602	96,047
Gross income	$190,254	$170,911	$722,873	$632,025
Int. on 1st mtge. bonds	91,129	91,536	364,713	366,968
Int. on 1st lien & general mtge. bonds	47,400	47,474	189,600	191,470
Other interest	1,242	1,536	5,697	7,293
Amortiz. of debt discount and expense	7,063	7,103	28,265	28,617
Engineering & development exp. paid in prior years written off	------	------	------	13,078
Exps. in connection with condemnation proceedings	14,322	------	41,107	------
Net income	$29,098	$23,262	$93,492	$24,599

—V. 149, p. 2991.

Washington & Suburban Cos.—*To Cease as Holding Company—SEC Approves Deals*—

The Securities and Exchange Commission approved on May 14 transactions by which the company will cease to be a holding concern. The

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Securities and Exchange Commission said in its opinion that when the transactions had been completed and so reported to the Commission it would issue its order declaring Washington and Subsurban Cos. to be no longer a holding company.

Authority to carry out most of the transactions involved in the application had been obtained previously and the order of May 14 merely authorizes company to transfer to the Sycamore Co. 535 shares of preferred stock of the New York & Richmond Gas Co. Previously Washington & Suburban Cos. had obtained authority to transfer to the holders of its shares of beneficial interest, as a liquidating dividend, 66,499 shares of common stock of the Washington Gas Light Co. and all capital stocks of the "three" companies.—V. 149, p. 4046.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$938,687	$866,916	$10,923,569	$10,202,274
Operating expenses	340,002	315,860	4,047,138	3,726,680
Direct taxes	178,917	160,573	a1,686,908	1,761,403
Prop. retire. res. approps	92,410	92,497	1,112,825	1,113,981
Net operating revenues	$327,358	$297,986	$4,076,698	$3,600,210
Other income (net)	1,990	1,254	29,963	29,896
Gross income	$329,348	$299,240	$4,106,661	$3,630,106
Int. on mortgage bonds	64,167	82,963	864,256	995,550
Other int. & deductions	6,194	3,765	117,451	68,468
Int. charged to construct	------	------	*Cr*1,506	*Cr*2,383
Net income	$258,987	$212,512	$3,126,460	$2,568,471
Dividends applicable to pref. stock for the period			622,518	622,518
Balance			$2,503,942	$1,945,953

a In connection with refinancing by the company in 1939, extraordinary deductions for income tax purposes of debt discount and expense, call premiums on bonds retired, and other related items, reduced taxable income for the year 1939. The above statement includes provisions for Federal and State income taxes in the approximate amount of $331,000. Provisions of approximately $581,000 would have been required except for such extraordinary deductions.,V. 150, p. 2751.

Western Maryland Ry.—*Annual Report*—

Traffic Statistics for Calendar Years

	1939	1938	1937	1936
Miles of rd. oper. (avge.)	869.52	879.14	880.95	882.92
No. pass. car'd earn.rev.	156,977	200,838	202,609	181,373
No. pass. car'd 1 mile	4,568,530	5,954,231	5,943,548	5,442,046
No. pass. carried 1 mile per mile of road	11,625	14,931	14,904	13,646
Total passenger revenue	$83,030	$103,627	$97,198	$95,763
Av. rev. rec.fr.each pass.	52.893 cts.	51.598 cts.	47.973 cts.	52.799 cts.
Av. rev. per pass.per m.	1.817 cts.	1.740 cts.	1.635 cts.	1.760 cts.
No. tons car'd of freight				
earnings revenue	15,402,678	12,779,954	17,371,993	15,772,869
No. of tons car'd 1 mile	1922540820	1585376335	2105937,896	1865724,718
No. tons carried 1 mile per mile of road	2,211,037	1,803,326	2,390,531	2,113,130
Total freight revenue	$15,940,384	$13,072,165	$17,069,347	$15,794,012
Av. rev. per ton per mile	$.00829	$.00825	$.00811	$.00847

Income Account for Calendar Years

	1939	1938	1937	1936
Oper. revs.—Freight	$15,940,384	$13,072,166	$17,069,347	$15,794,011
Passenger	83,030	103,628	97,198	95,763
Mail	80,102	81,420	82,211	82,002
Express	20,409	14,991	20,068	18,647
Milk	888	1,848	3,548	1,863
Miscellaneous	393,366	351,611	353,897	305,984
Total oper. revenues	$16,518,180	$13,625,664	$17,626,269	$16,298,270
Maint. of way & struc.	$1,943,318	$1,554,099	$2,316,881	$2,151,631
Maint. of equipment	3,447,776	2,931,026	3,708,120	3,292,741
Traffic	469,276	442,071	473,203	440,427
Transportation	4,415,987	3,876,090	4,473,709	3,972,511
Miscellaneous operations	56,782	53,115	64,343	58,672
General	555,968	483,608	555,007	556,928
Transp. for invest. (*Cr.*)	38,738	67,387	12,843	8,865
Total oper. expenses	$10,850,369	$9,272,622	$11,578,422	$10,464,047
Net oper. revenue	$5,667,811	$4,353,042	$6,047,848	$5,834,224
Tax accruals	1,011,670	842,569	1,120,946	1,198,428
Operating income	$4,656,141	$3,510,472	$4,926,901	$4,635,795
Net rental of eqpt. and joint facilities (*Cr.*)	119,828	132,970	100,345	148,421
Net railway oper. inc.	$4,775,969	$3,643,433	$5,027,246	$4,784,216
Non-oper. income	104,236	128,453	110,954	82,270
Gross income	$4,880,205	$3,771,887	$5,138,201	$4,866,487
Fixed charges	3,318,103	3,316,426	3,335,063	3,156,373
Net income	$1,562,101	$455,461	$1,803,137	$1,710,113
Div. on 1st pref. stock	------	------	1,241,947	1,241,947
Bal. trans. to profit and loss	$1,562,101	$455,461	$561,190	$468,166

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Property invest.	173,797,782	171,751,757	Common stock	53,286,898	53,286,898
Cash	2,222,898	2,179,877	1st pref. stock	17,742,050	17,742,050
Time drafts and deposits	25,000	25,000	2d pref. stock	6,138,200	6,138,200
Special deposits	533,825	91,379	Grants in aid of construction	425,742	424,028
Traffic and car serv. balances, receivable	268,906	133,925	Funded debt	61,338,866	61,340,865
Net bal. rec. fr. agts. & conduc	325,750	140,921	Equip. tr. oblig.	3,581,000	1,524,000
Misc. accts. rec.	300,698	256,288	Non-neg. debt to affiliated cos.	230,000	230,000
Mat'ls & suppl.	1,660,212	1,662,152	Traffic and car serv. balance payable	262,602	254,867
Int. & divs. rec.	2,016	2,063	Audited accts. & wages payable	1,198,660	833,729
Oth. curr. assets	36,750	31,473	Misc. accts. pay.	108,255	82,793
Working fd. adv.	2,310	2,010	Int. mat. unpaid	369,938	382,221
Rent & ins. prem. pd. in advance	10,820	8,681	Divs. payable	56	56
Disc. on funded debt	331,676	340,953	Fund. debt mat. unpaid	1,000	1,000
Other unadjust. debits	1,359,235	1,026,767	Unmat. int. accr.	538,447	500,801
			Unmat'd rents accrued	13,592	13,682
			Other curr. liab.	237,432	211,854
			Other def. liab.	20,785	43,545
			Tax liability	596,081	506,268
			Operating res've	93,104	83,029
			Accr. depreciation (equip.)	10,330,162	9,869,813
			Deprec. & deple. of property, W. Va. C. & P. Ry.	1,210,840	1,188,690
			Other unadjust. credits	387,879	295,707
			Prof. & loss bal.	22,766,287	22,699,149
Total	180,877,877	177,653,249	Total	180,877,877	177,653,249

—V. 150, p. 2751.

Westinghouse Electric & Mfg. Co.—*Expansion Program*

Plans for a half million dollar expansion program at company's Mansfield plant were announced on May 17 by L. E. Osborne, Manager of Manufacturing and Engineering of the Westinghouse Merchandising Division.

Work will start within a month on the expansion program, which will increase the Mansfield plant's capacity in production of household refrigerators by one-third, Mr. Osborne said. Cost of the program, including buildings and equipment, will be somewhat in excess of $500,000.

Principal project is to be construction of a new metal stamping building, 70 feet by 370 feet and three stories high. This will be located beside the present vitreous enameling plant of the Mansfield Works, and will fabricate metal parts for refrigerators.

These parts will be porcelain enameled in the vitreous plant and carried to the assembly lines in the main Mansfield plant building by conveyor in the 1,200-foot overhead bridge which will be completed shortly.

Other principal building project in the new program will be addition of third and fourth stories on one of the present buildings of the plan. This addition, which will be 80 by 80 feet, will increase the present wire goods department, and will produce wire shelves for refrigerators.—V. 150, p. 2751.

West Penn Electric Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Total operating revenues	$11,108,320	$9,978,526	$41,451,129	$37,758,882
Non-operating income	50,608	52,073	232,235	219,889
Total earnings	$11,158,928	$10,030,599	$41,683,364	$37,978,771
Operating expenses	3,545,971	3,335,277	13,932,232	13,373,969
Maintenance	845,248	808,678	3,293,237	3,196,647
Federal income taxes	604,225	382,260	1,903,782	1,111,260
Other taxes	1,078,604	971,799	4,061,064	3,452,792
Reserved for renewals, retirements & deplet'n	1,041,830	1,067,943	3,907,395	4,129,263
Amort. of elec. plant adjustments	237,250	------	942,700	------
Gross income	$3,805,800	$3,464,642	$13,642,954	$12,714,840
Deducts. of Subs.—				
Interest	1,187,960	1,188,107	4,744,320	4,743,539
Amort. of debt discount, prem. (net) & exps.	158,065	158,052	632,290	632,897
Preferred dividends	557,937	701,059	2,414,615	2,804,235
a Minority int. held by parent company	70,330	13,703	233,954	13,703
Miscell. deductions	24,986	26,156	102,325	110,779
Balance	$1,806,522	$1,377,565	$5,515,450	$4,409,687
Deducts. of West Penn. Electric Co.—				
Interest	65,300	63,143	257,206	254,430
Amort. of debt disc't & expense	1,657	1,657	6,630	6,630
Miscell. deductions	12,933	11,093	23,581	22,296
Net income	$1,726,632	$1,301,672	$5,228,033	$4,126,331
7% & 6% pref. divs.	566,962	566,962	2,267,847	2,267,847
Class A dividends	103,470	103,470	413,882	413,882
Balance	$1,056,200	$631,240	$2,546,302	$1,444,602

a Represents the equity of American Water Works & Electric Co., Inc., parent company, in the earnings of Monongahela West Penn Public Servce Co., a subsidiary.—V. 150, p. 2278.

West Penn Rys. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenue	$177,802	$177,904	$681,829	$721,695
Non-operating income	373,410	315,454	1,426,035	1,188,997
Total earnings	$551,212	$493,358	$2,107,864	$1,910,692
Operating expenses	152,340	152,547	576,987	616,597
Maintenance	33,448	42,354	137,934	177,333
Federal income taxes	4,280	1,500	20,780	6,541
Other taxes	6,572	8,079	7,232	23,956
Reserved for renewals & retirements	10,900	11,440	42,160	44,218
Gross income	$343,672	$277,438	$1,322,771	$1,042,047
Interest on funded debt	62,112	62,112	248,450	248,450
Amortization of discount	467	467	1,868	1,868
Miscell. deductions	6,986	6,987	28,005	25,181
Net income	$274,107	$207,872	$1,044,448	$766,548

—V. 150, p. 2444.

Western New York Water Co.—*Earnings*—

12 *Months Ended March 31*—	1940	1939	1938
Operating revenues	$807,727	$739,283	$763,769
Operating expenses	462,550	431,860	438,947
Net earnings	$345,177	$307,423	$324,821
Other income	483	90	119
Gross corporate income	$345,660	$307,513	$324,940
Interest on mortgage bonds	204,887	204,887	204,887
Interest on debenture bonds	38,952	42,140	44,463
Amortiz. of debt discount & expense	10,471	10,541	10,573
Taxes assumed on interest	5,607	5,579	5,873
Other interest charges	1,001	497	1,384
Interest charged to construction	*Cr*114	*Cr*125	*Cr*490
Miscellaneous deductions	350	450	------
Prov. for Fed. inc. & capital stk. tax	6,898	300	8,786
Net income	$77,607	$43,242	$49,465

Balance Sheet March 31,1940

Assets—Property, plant and equipment, $8,686,626; miscellaneous investment and special deposit, $1,278; cash in banks and working funds, $112,541; accounts and notes receivable (less reserve of $6,516), $53,690; accrued unbilled revenue, $16,350; materials and supplies, $27,565; debt discount and expense in process of amortization, $117,144; prepaid accounts, deferred charges and unadjusted debits, $16,797; total, $9,031,989.

Liabilities—Funded debt, $4,523,600; accounts payable, $11,009; due to affiliated companies, $558; consumers' deposits and interest accrued thereon, $11,221; Federal, State and local taxes accrued, $33,346; interest on funded debt accrued, $95,167; miscellaneous accruals, $3,248; unearned revenue, $11,932; deferred liability, $120,772; reserve for depreciation, $1,133,950; contributions in aid of construction, $212,919; $5 non-cum. partic. pref. stock, $206,133; common stock (50,000 no par shares), $1,000,000; capital surplus, $792,525; earned surplus, $875,609; total, $9,031,989.—V. 149, p. 2992.

Western Union Telegraph Co., Inc.—*Earnings*—

Period Ended March 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Telegh. & cable operat-revenues	$8,168,603	$7,882,747	$23,379,338	$21,920,657
Repairs	505,452	517,321	1,494,057	1,503,712
Deprec. & amortization	686,268	684,719	2,058,921	2,053,997
All other maintenance	465,677	463,964	1,391,871	1,332,451
Conducting operations	4,901,509	4,750,634	14,218,858	13,792,509
Relief depts. & pensions	184,813	187,973	552,960	557,913
All other genl & misc. expenses	171,254	199,616	517,190	544,862
Net telegh. & cable oper. revenues	$1,253,630	$1,078,520	$3,145,481	$2,135,213
Uncollectible optg. revs.	33,119	31,503	93,962	87,655
Taxes assignable to operations	485,057	496,168	1,460,426	1,461,781
Operating income	$735,454	$550,849	$1,591,093	$585,777
Nonoperating income	192,715	190,357	395,573	381,349
Gross income	$928,169	$741,206	$1,986,666	$967,126
Deductions from gross income	590,431	594,265	1,776,194	1,785,608
Net income	$337,738	$146,941	$210,472	x$818,482

x Deficit—V. 150, p. 2444.

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Western Auto Supply Co.—*Sales*—

Period End. Apr. 30—	1940—*Month*—	1939	1940—4 *Mos.*—	1939
Sales	$4,311,000	$3,460,000	$13,405,000	$10,911,000

—V. 150, p. 3070.

Wheeling & Lake Erie Ry.—*Annual Report*—

Traffic and Transportation Statistics for Calendar Years

	1939	1938	1937	1936
Avge. of road operated	507.72	510.61	512.68	512.57
Revenue tons carried	13,688,719	10,354,859	15,967,849	14,716,530
Revenue ton miles	1390260256	1026204,350	1552970,127	1405667,856
Av. net tons p. tr. mile	902	794	850	833
Aver. rev. per ton mile	1.019 cts.	1.019 cts.	0.975 cts.	1.045 cts.
Aver. rev. per mile of rd	$27,905	$20,485	$29,531	$28,648
Passengers carried	------	11,865	24,117	18,920
Pass. carried one mile	------	580,467	1,270,494	1,037,722
Av. rev. p. pass. per mile	------	1.97 cts.	1.95 cts.	2.21 cts.
Pass. rev. per mile of rd	------	$75	$163	$151
Net op. rev. p. mile of rd	$9,420	$5,668	$9,360	$9,134
Net op. rev. per tr. mile	$2.99	$2.06	$2.39	$2.51

Income Account for Calendar Years

Operating Revenue—	1939	1938	1937	1936
Freight	$14,168,164	$10,459,614	$15,139,856	$14,684,283
Passenger	x34	x11,438	24,806	22,946
Mail and express	158	10,862	21,572	23,472
Other transportation	446,621	311,787	428,552	520,476
Incidental	304,253	188,029	356,053	323,024
Total	$14,919,230	$10,981,730	$15,970,839	$15,574,200
Operating Expenses—				
Maint. of way & struc	1,725,009	1,063,999	1,995,498	2,007,996
Maint. of equipment	3,067,467	2,357,238	3,328,132	3,555,271
Traffic	450,577	419,501	422,187	391,166
Transportation	4,492,149	3,887,273	5,062,643	4,509,369
General	405,527	360,072	378,754	434,127
Transp. for invest.—*Cr*	4,085	234	14,921	5,580
Total ry. oper. exp	$10,136,644	$8,087,849	$11,172,293	$10,892,350
Net rev. from ry. oper	4,782,586	2,893,881	4,798,546	4,681,851
Railway tax accruals	1,578,060	1,297,207	1,751,899	1,562,034
Railway oper. income	$3,204,526	$1,596,674	$3,046,647	$3,119,817
Non-Oper. Income				
Rent from equipment	65,941	37,547	79,610	72,536
Joint facility rent income	105,633	99,236	86,471	46,491
Miscell. rent income	17,737	17,421	16,233	19,173
Inc. from funded securs	100,268	103,586	116,340	100,674
Inc. from unfunded securities and accounts	718	652	5,048	1
Miscellaneous income	24,411	24,506	26,731	524,058
Gross income	$3,519,234	$1,879,622	$3,377,080	$3,882,751
Deductions—				
Hire of freight cars	*Cr*801,325	*Cr*534,033	*Cr*1,114,112	*Cr*621,975
Rent for equipment	26,957	22,757	27,310	29,487
Joint facility rents	66,707	60,172	77,308	79,699
Miscellaneous rents	1,248	877	7,217	6,324
Interest on funded debt	619,748	622,028	634,345	607,069
Miscell. tax accruals	2,353	2,665	2,169	2,286
Int. on unfunded debt	6,689	7,291	2,774	31,739
Misc. income charges	18,574	3,937	4,602	3,840
Net income	$3,578,282	$1,693,928	$3,735,467	$3,744,279
Income applied to sink. and other res. funds	2,057	153,087	147,293	141,813
Balance	$3,576,226	$1,540,841	$3,588,174	$3,602,465
Dividends	2,377,032	1,026,140	2,714,755	5,247,227

x Passenger train service discontinued July 17, 1938.

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Investments	96,774,271	95,741,417	4% cum. prior lien stock	11,609,300	11,609,300
Impts. on leased ry. property	22,990	6,575	5½% cum. pref. stock	10,213,958	10,213,958
Sinking funds	1,025	7,118	Common stock	33,772,300	33,772,300
Deps. in lieu of mtged. prop. sold	82,869	1,471,231	Govt. grants	1,447,267	1,448,796
Misc. phys. prop.	500,356	519,696	Total long-term debt	16,688,000	16,028,000
Invests. in affil. cos.—at cost	3,915,765	3,919,384	Current liabils.	1,385,964	1,089,609
Other investm'ts	6,755	6,715	Def'd liabilities	195,132	155,922
Current assets	6,558,267	4,766,518	Unadj. credits	12,614,634	12,828,022
Deferred assets	39,402	40,111	Approp. surplus	3,409,227	3,198,985
Unadjust. debits	366,484	324,129	Profit and loss	16,932,402	16,457,952
Total	108,268,184	106,802,894	Total	108,268,184	106,802,894

—V. 150, p. 2902.

White Rock Mineral Springs Co.—*Contest for Proxies*—

A contest for proxies to be voted at the annual meeting of the stockholders to be held on June 5, at Waukesha, Wis., is indicated in the announcement by Cecil P. Stewart and Hamilton Pell that they are soliciting proxies in opposition to the management slate. They stated that they sought the election of three out of the corporation's 11 directors and that they are seeking an amendment to the charter and by-laws to permit cumulative voting of all classes of stock.

Messrs. Pell and Stewart state that the voting rights of the common stock holders holding 250,000 shares are one-fifth of a vote per share, and that this results in giving the approximately 12,000 shares of preferred stock outstanding 20% of the aggregate voting power. Under such a situation Messrs. Pell and Stewart state, "there is grave danger of common stock having no independent representation on the board," and they therefore urge stockholders to vote for an amendment providing for cumulative voting so that common stock "may be assured of independent representation on the board in the future."

Messrs. Pell and Stewart state that they did not invite this proxy fight as all they wanted to see was life in the management. They therefore sought to obtain representation on the board from the existing management advising it that holders of 30,000 shares of common stock were in favor of seeing them as members of the board. However, they state tthat their request was refused and that they are now seeking a minoirty of the board as it is not their "desire to bring about any upheaval in the Company," but that they believe that the continuity of the business should be maintained while new interests can look into the situation in order to determine why the business has been falling off and what can be done about it.

Messrs. Pell and Stewart state that they are convinced that the sales and earnings have been drastically declining for a number of years because the management has not shaped company policies to respond to new developments in the market and new public taste by taking on new products or changing methods of distribution. They complain that the management is not doing anything about this situation even now. Therefore, they say, the company which was one of the leaders in its field for a long time has let this lead slip away from it.

They point to drastic declines in the company's earnings and sales during the last five years when the greatest opportunities for development existed in the field of carbonated beverages, and state that although the earnings of companies like Coca Cola and Pepsi Cola have "increased fantastically" in that period, White Rock, which has in their opinion "the best name available to the whole cargonated beverage field," has made no "determined efforts to develop a cola or other carbonated beverage attractive to present public taste."—V. 149, p. 4046.

Winnipeg Electric Co.—*Earnings*—

Period Ended March 31—	1940—*Month*—	1939	1940—3*Mos.*—	1939
Gross earnings	$637,253	$618,849	$1,941,901	$1,861,044
Oper. exps. & taxes	356,666	347,542	1,074,534	1,026,178
Net earnings	$280,587	$271,307	$867,367	$834,866

—V. 150, p. 2279.

Wisconsin Central Ry.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Oper. revs.—Freight	$11,593,366	$9,515,767	$11,417,377	$11,157,705
Passenger	298,247	328,459	399,449	402,990
Mail	218,395	214,578	222,661	224,146
Express	153,057	149,746	175,745	174,142
Miscellaneous	555,084	427,189	503,996	483,126
Total	$12,818,148	$10,635,742	$12,719,228	$12,442,111
Maint. of way & struc	1,526,498	1,388,885	1,501,818	1,409,347
Maint. of equipment	1,916,400	1,838,987	1,981,717	1,737,393
Traffic	341,291	330,089	313,388	293,950
Transportation	4,897,163	4,749,152	4,975,573	4,690,530
Miscell. operations	11,881	1,235	978	3,954
General	420,584	474,529	525,566	600,630
Trans. for inv.—Credit	10,420	13,287	11,898	9,908
Total ry. per. exps	$9,103,397	$8,769,592	$9,287,143	$8,725,897
Net rev. from ry. oper	3,714,751	1,866,150	3,432,085	3,716,214
Railway tax accruals	948,458	994,495	661,457	848,467
Railway oper. income	$2,766,293	$871,655	$2,770,628	$2,867,747
Rent from locomotives	29,307	23,909	25,656	44,290
Rent fr. pass.-train cars	22,575	12,649	2,958	5,957
Rent from work equip't	2,366	1,165	2,961	3,564
Joint facil. rent income	145,133	120,594	102,724	87,761
Total ry. oper. income	$2,965,675	$1,029,974	$2,904,928	$3,009,319
Hire of freight cars—*Dr.* balance	414,391	383,046	587,324	719,447
Rent for locomotives	7,264	6,359	35,951	41,059
Rent for pass.-train cars	67,087	69,415	42,075	22,116
Rent for work equipment	2,648	2,851	3,868	4,427
Joint facility rents	490,445	638,289	617,031	612,262
Net ry. oper. income	$1,983,840	def$69,987	$1,618,678	$1,610,008
Total non-oper. income	35,159	38,065	27,230	21,229
Gross income	$2,018,999	def$31,922	$1,645,908	$1,631,237
Deductions—				
Rent for leased roads	81,368	117,493	205,285	418,959
Miscellaneous rents	931	827	496	513
Miscell. tax accruals	1,846	11,701	17,187	12,622
Int. on funded debt	1,666,537	1,662,602	1,674,965	1,675,396
Int. on unfunded debt	301,222	730,120	686,192	496,744
Misc. income charges	3,426	2,588	10,352	11,124
Net deficit	$36,332	$2,557,255	$948,568	$984,122

Note—The statement includes both corporate and reciever's account.

Comparative General Balance Sheet Dec. 31

Assets—	1939	1938
Investments—Road and equipment	$77,147,633	$76,882,718
Improvements on leased road property	125,383	122,297
Sinking funds	96	96
Deposit in lieu of mortgaged property sold	20,101	16,814
Miscellaneous physical property	770,895	855,455
Investment in affiliated companies	739,267	741,930
Other investments	63,888	73,710
Cash	1,896,794	489,389
Due from Soo Line	428,527	247,474
Special deposits	185,604	191,162
Miscellaneous accounts receivable	1,870	2,472
Material and supplies	149,790	140,796
Interest and dividends receivable	3,704	4,385
Other unadjusted debits	3,091	2,684
Total	$81,536,643	$79,771,383
Liabilities—	1939	1938
Common stock	$16,126,300	$16,126,300
Preferred stock	11,265,900	11,265,900
Grants in aid of construction	118,252	100,260
Funded debt unmatured	36,259,000	36,259,000
Receivers' certificates	3,594,944	3,627,320
Non-negotiable debt to affiliated companies	7,630,763	7,630,395
Auditing vouches	788	1,002
Interest matured, unpaid	13,376,548	11,540,076
Funded debt matured, unpaid	7,500,000	7,500,000
Unmatured interest accrued	190,633	192,348
Other current liabilities	2,914	3,392
Other deferred liabilities	6,914	9,713
Tax liability	206,823	246,686
Accrued depreciation—equipment	3,998,914	3,711,985
Other unadjusted credits	44,724	71,073
Add'ns to prop. through income & surplus	682,742	682,742
Funded debt retired through income & surplus	19,694,440	19,421,359
Debt balance	$81,536,643	$79,771,383

Note—Balance sheet includes both receiver's and corporate items.—V. 150, p. 2902.

Wisconsin Electric Power Co.—*Balance Sheet Dec.* 31, 1939—

Assets—		*Liabilities*—	
Property and plant	$113,433,091	6% cum. pref. stock	$4,500,000
Investments and advances	35,309,222	6% cum. pref. stock, issue of 1921	28,209,800
Cash	1,388,908	Common stock ($20 par)	21,000,000
U. S. Govt. securities	2,527,699	Funded debt	67,000,000
Deposits for payment of matured int. & other deposits	52,761	Prom. notes due currently	1,250,000
Accounts and notes receivable, trade (net)	2,111,296	Accounts payable	382,378
Other accounts receivable	26,673	Payrolls accrued	188,659
Accrued interest receivable	100,000	Taxes accrued	1,048,480
Due from sub.cos.not consol.	75,710	Interest accrued	600,735
Due from other affil. cos	175,246	Dividends declared	489,909
Materials and supplies	2,442,660	Customers' surety deposits	197,007
Unamortized debt disct. and expense	5,663,985	Amt. payable to employees under gain sharing plans	200,344
Prepaid insurance and taxes	147,533	Other curr. & accrued liabils.	90,035
Commissions and selling expenses on pref. cap. stock	292,146	Contributions by customers for construc'n of property	280,762
Organization expenses	59,020	Reserves	34,318,835
Other deferred charges	5,809	Prem. on pref. capital stock	94,159
		Surplus	3,960,656
Total	$163,811,760	Total	$163,811,760

Note—Earnings for the calendar year 1939 appeared in the "Chronicle" of May 11, page 3071.

CURRENT NOTICES

—Reynolds & Co., members New York Stock Exchange, announce the opening of a branch office at 100 East 42nd Street, New York City under the management of C. Rockwell McPherson, formerly with Goodbody & Co.

—Keeler, Baker & Co., Inc., 74 Trinity Place, New York City has prepared for distribution analyses of the high speed diesel motor industry, a new American industry, and of Lanova Corp.,a unit in the industry.

—George F. Ryan & Co., Boatmen's Bank Building, St. Louis, have recently moved to larger quarters on the same floor and are now occupying double their former space.

—Manufacturers Trust Co. is Paying Agent for City of Frostburg (Maryland) Water Improvement Bonds of 1939.

—Amott, Baker & Co., Inc., 150 Broadway, New York City have completed a Statistical report on Electrolux Corp.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 17, 1940.

Coffee—On the 11th inst. futures closed 4 to 5 points net higher for the Santos contracts, with sales totaling only 8 lots. Rio contracts on one sale of July at 3.90c. were 1 point lower. The Brazilian press was informed by the Minister of Finance on Saturday that the Federal Government and the National Coffee Department are studying emergency measures to protect Brazil's coffee interests in the face of the international situation. Reassurance of stability of the price structure found no particular response here.

On the 13th inst. futures closed 3 to 4 points net higher for the Santos contract, with sales totaled only 8 lots. Brazil's statement that a price collapse will be evaded by withdrawal of surpluses, discouraged selling, but at the same time possible loss of European markets dampened the buying ardor. While Brazilian coffees held generally unchanged, mild coffees, especially Colombians, were at new lows. Spot sales in Santos last week were reported at 175,000 for the United States against 102,000 the previous week and 36,000 for Europe against 10,000 the week before. American roasters were still holding to a cautious buying policy.

On the 14th inst. futures closed 9 to 4 points net lower. Transactions totaled 21 lots. Santos coffee futures were 2 to 5 points higher during early afternoon. Sales during the first three hours were 3,250 bags. Actuals were generally unchanged. Very little new business was passing. Stocks of mild coffees in the United States were estimated at very near a half a million bags. Roasters were watching the market carefully, but were not active buyers. Nothing further has been heard from Brazil regarding the plans for the next crop. Coffee destruction statistics have been received on a fortnightly basis for several years, but the figures for the first half of April are now two weeks overdue. According to one report the Brazilian National Coffee Department has decided against releasing further data on coffee burned.

On the 15th inst. futures closed 12 points net lower to unchanged. Transactions totaled 54 lots. The circulation of 22 transferrable notices against May contracts brought a break of 15 points in the spot month to 5.46c., which also represented a new all-time low for Santos contracts. In early afternoon May was off 13 points at 5.48c., while other months were down 2 to 3 points. There was little new in actuals. Prices appeared to be holding, but buyers were not active.

On the 16th inst. futures closed 3 points up to 1 point off for the Santos contract, with sales totaling 34 lots. There were three contracts traded in the Rio contract, which showed a heavy drop at the close, amounting to 17 to 18 points. Santos coffee futures were off 4 to 6 points on what appeared to be trade selling principally. July was selling at 5.57c., off 6 points to a new seasonal low. Rio contracts were off 15 to 19 points, with July selling at 3.75c., off 15 points. There was little new in the market. While Brazilian prices were holding steady, roasters were waiting. Receipts from the interior at the port of Santos yesterday were 12,000 bags, but clearances brought the stock in port down to a new low of 1,523,000 bags, about 75,000 bags under the normal figure fixed in crop regulations for the current season. Today futures closed after showing only one sale for the day, and that was on the Santos September contract, which closed 3 points net higher. Santos coffee futures were dull and featureless. September contracts sold on the opening at 5.74c., up 2 points, and the market was entirely neglected after that. In Rio de Janeiro the spot price on No. 7 coffee was off 200 reis to 12.6 milreis per 10 kilos. Business in actuals was extremely slow, although a ship cleared Santos for New York yesterday with 40,000 bags aboard.

Rio coffee prices closed as follows:

May	3.70	December	3.82
July	3.72	March	
September	3.72		

Santos coffee prices closed as follows:

May	5.53	December	5.83
July	5.64	March '41	5.92
September	5.75	May '41	5.98

Brazil to Establish Quota "For Destruction" of 25% of Coffee Crop

Brazil's Consultative Council resolved on May 10 to establish a quota "for destruction" of 25% of the coffee crop which will start to market next month, to be paid for at two milreis per bag, about 10c., and, in addition, decided on a supplementary quota for the State of Sao Paulo of a quantity as found necessary. This latter quota would be paid for at not less than 50 milreis, about $2.50 per bag. The cable to the New York Coffee and Sugar Exchange, containing this information, also said:

It was also resolved that other measures be taken at a later date in accordance with the general trend of market factors to protect Brazil's coffee interests by amplifying, restricting, or modifying the present plan.

During the last two seasons Brazilian planters have been forced to give up 30% of their crop for destruction (only 15% on "fine" grades) at a price of but two milreis per bag. Based on a new crop of 20,000,000 bags (no official estimate has yet been released) the 25% quota would amount to 5,000,000 bags, leaving 15,000,000 bags for export. However, it has been said that the special supplementary quota for Sao Paulo, which annually produces about 75% of Brazil's whole total, will also amount to 25%. If this is true, a further 3,500,000 bags would be withdrawn, leaving 11,500,000 bags for export plus whatever carryover is on hand from old crops.

Brazil in the year ending June 30, 1939, exported 16,840,000 bags against 15,093,000 bags the previous season. The contraction of European markets as a result of the war will probably hold exports for the year ending June 30, 1940, down to less than 16,000,000 bags, and for the 1940-41 year, with war continuing, it is possible that a loss of two to three million bags in her markets will result.

Germany and the Scandinavian countries consume about 5,000,000 bags annually, of which more than half comes from Brazil. Holland imports about 1,100,000 bags annually, while Belgium takes nearly 900,000 bags. Cessation of purchases by these two countries would mean that nearly 7,000,000 bags of the 12,000,000 bags consumed yearly by Europe were in jeopardy.

Cocoa—On the 11th inst. futures closed 1 to 4 points net lower. Further hedge selling against purchases through the British control, and from Bahia, caused prices to rule lower during most of the short session. Hedging against Bahia cocoa was centered largely in the September positions. Spot cocoas were quiet at the close of the week, prices moving about 3 points lower for the common grades. Local closing: May, 6.01; July, 6.07; Oct., 6.17; Dec., 6.22; Jan., 6.26; March, 6.32.

On the 13th inst. futures closed 4 to 6 points net lower. Transactions totaled 218 lots. Cocoa futures followed the general trend of markets, selling 5 to 7 points lower under Wall Street liquidation, precipitated by the weakness of the stock market. Transactions to early afternoon totaled only 130 lots. Members of the trade were disposed to stand by pending developments. It was reported that the steamship Buarque had cleared from Bahia, Brazil, with a cargo of 30,400 bags of cocoa, destined for New York. Warehouse stocks decreased 600 bags over the week-end. They now total 1,031,962 bags, compared with 1,388,581 bags a year ago. So far this month arrivals of cocoa here have reached only 33,309 bags, compared with 182,654 bags in the comparable period last year. Local closing: May, 5.99; July, 6.03; Sept., 6.08; Oct., 6.11; Dec., 6.18; Jan., 6.21; March, 6.28.

On the 14th inst. futures closed 38 to 44 points net lower. Transactions totaled 639 lots. During the forenoon the cocoa market was an uneventful affair, with prices down on an even keel. However, when other markets broke after midday, Wall Street unleased a barrage of selling orders which broke prices from 19 to 24 points, these declines being considerably extended at the close. The trading was active, the turnover to early afternoon totaling 325 lots. The open May position still is 356 lots, with May 24 the last trading day. Warehouse stocks increased 6,200 bags. They now total 1,038,153 bags against 1,388,581 bags a year ago. Local closing: May, 5.60; July, 5.64; Oct., 5.73; Dec., 5.76; Jan., 5.79; March, 5.84.

On the 15th inst. futures closed 12 to 6 points net lower. Transactions totaled 697 lots. Cocoa futures continued to decline under heavy selling, a portion of which was attributed to the Dutch, but trade interests showed a greater willingness to buy than they did on yesterday's decline,

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with the result that prices were somewhat steadier. During the early afternoon the market was 4 to 7 points lower. The turnover was unusually large at 697 lots. Warehouse stocks decreased 108 bags, totaling 1,038,044 bags against 1,338,581 bags a year ago. Local closing: May, 5.49; July, 5.52; Sept., 5.61; Oct., 5.61; Dec., 5.69; Jan., 5.73; March, 5.78.

On the 16th inst. futures closed unchanged to 4 points off. Transactions totaled 225 lots. The cocoa futures market quieted down, both volume and fluctuations being within smaller bounds than yesterday. The turnover to early afternoon was only 175 lots. At that time prices were 2 points lower on near positions, but unchanged on deferred deliveries, with July selling at 5.51c., off 1 point; to that time no May had traded. Warehouse stocks decreased 240 bags. They now total 1,037,887 bags against 1,387,596 bags a year ago. Arrivals this year have totaled only 1,306,830 bags against 2,327,641 a year ago, a decrease of over a million, indicating that manufacturers are drawing on invisibles. Only 73,000 bags are afloat to America against nearly 90,000 a year ago. Local closing: July 5.52; Sept. 5.57; Dec. 5.66; March 5.75 Today futures closed 5 to 50 points net lower. Transactions totaled 846 lots. Cocoa futures broke wide open in sympathy with other markets. This afternoon prices were off 25 to 32 points, with July selling at 5.22c., off 30. Tender of 43 lots on May contracts was a secondary factor as heavy liquidation extended through the list. Scale-down buying by manufacturers furnished about the sole support. Trade was active, totalling 430 lots to early afternoon. The open May position still totals 236 lots with May 24th the last notice day. Warehouse stocks decreased 1,200 bags. They now total 1,036,640 bags compared with 1,387,093 bags a year ago. Local closing: May 4.95; July 5.00; Sept. 5.05; Oct. 5.08; Dec. 5.15; March 5.25.

Sugar—On the 11th inst. futures closed 2 to 4 points net higher for the domestic contract, with sales totaling 349 lots. The world sugar contract closed 1 to 4 points net higher, with sales totaling 217 lots. The European situation seemed to be the chief influence, with the possibility of shipping difficulties, curtailed European beet crops, and damage to sugar factories as a result of the broadening of the war area, causing prices to hold firm during most of the session. Trading was renewed today in the raw market at 2.90c., the price established Friday, which represented an advance of 10 points from Thursday's basis.

On the 13th inst. futures closed 1 to 3 points net higher for the domestic contract, with sales totaling 371 lots. The world sugar contract closed unchanged to 3 points net higher, with sales totaling 286 lots. Ignoring weakness in other commodities, sugar futures forged further ahead along with the outside raw sugar market. All of the 1941 positions sold at new high prices for the season, while the 1940 deliveries were at the best levels since February. Raw sugar was up 5 points to 2.95, a rise of 15 points since last Thursday. In the last two days refiners have purchased about 23,000 tons. Demand for refined sugar has definitely broadened. World sugar contracts continued to rise, also under urgent short covering in the July position. In the early afternoon the market was 2½ to 5½ points higher. Intensification of the war is the moving force back of the advance. New buying by the Allies is expected momentarily. Moreover, the status of the Dutch East Indies is uncertain.

On the 14th inst. futures closed 4 to 5 points net lower for the domestic contract, with sales totaling 556 lots. The world sugar contract closed 8 to 5½ points net lower, with sales totaling 465 lots. The sugar markets were nervous today. The world sugar prices cracked when other commodities fell, prices during early afternoon standing 4½ points net lower under a barrage of liquidation. It was reported that a sale of Cuban raws at 1.60c. f.o.b. basis was made yesterday, but that was not confirmed. In the domestic market prices stood up better. The No. 3 contract this afternoon was 1 point lower to 1 point higher. The firmness of prices was in sympathy with the raw market, when top prices were reported with operators paying 3c. for July-August Philippines and a refiner giving 2.95c. for second-half May Puerto Ricos.

On the 15th inst. futures closed 5 to 1 point net lower for the domestic contract, with sales totaling 641 lots. The world sugar contract closed 6½ to 10 points net lower, with sales totaling 376 lots. Sugar market were mixed. The domestic contract received support in heavy trading, prices during early afternoon being 1 point lower to 1 point higher. The steadiness of the market reflected active buying of raw sugars by refiners. They paid 2.90c. for sugar in spot position, or 5 points under the highest price of the year. Other sugars were held mostly at 2.95c. The refined sugar market also was definitely firmer. In contrast with the domestic futures market the world market was weak. Subjected to heavy selling, it broke 8 to 9½ points before it rallied about 4 points. Greece was reported to have bought 3,000 tons of refined sugar in the American market at 2.11c. free at shipside. That was 12 points higher than the last previous sale of American refined sugar for export.

On the 16th inst. futures closed 1 point up to 1 point net lower for the domestic contract, with sales totaling 379 lots. The world sugar contract closed 2 points lower to unchanged, with sales totaling 215 lots. Sugar markets showed signs of regaining their equilibrium. The greater measure of activity appeared to be in the world market. Futures were very active as a result of further liquidation by commission houses and outside sources. It was said that new buying had been attracted into the market by Tuesday's abrupt declines. The threat to the beet fields and factories of northeastern France was the important market factor. Some of the recent liquidation is said to have been for Dutch account. In the domestic market similar irregularity was witnessed. Late yesterday refined syrups paid only 2.83c. a pound for Puerto Rico sugars in port. That price represents a 12-point fall in the spot price from the high level established last Monday. Today futures closed 1 to 6 points net lower for the domestic contract, with sales totaling 592 lots. The world sugar contract closed 12½ to 18 points net lower, with sales totaling 515 lots. News indicating allied disaster in Belgium provoked heavy liquidation in the world sugar market, which found support so thin that prices tumbled 18 to 21 points during early afternoon, with July selling down to 1.21c. and Sept. to 1.23c. The turnover was extremely heavy. The belief was expressed that sales of raw sugar to Europe by Cuba were placed in jeopardy by the turn of events in Europe and might be halted unless the war situation improves for the allies. A boat was reported chartered from Queensland to Montreal at $21 a ton or $1 under the last fixture, indicating an easier freight situation. In the domestic sugar market prices also declined, but more moderately, losses this afternoon being limited to 3 or 4 points. No further sales of raw sugar were reported, but that was hardly surpirisng in view of the estimate that sales since Saturday through Wednesday had aggregated 100,000 tons.

Prices closed as follows:

May	1.89	January '41	1.96
July	1.90	March '41	2.00
September	1.96	May '41	2.04
November	2.01		

Lard—On the 11th inst. futures closed unchanged to 2 points lower. The report that Belgium purchased 1,000,000 pounds of American lard appeared to have little influence in the local lard market. Hog prices at Chicago and other Western packing centers totaled 11,400 head against 10,700 head for the same day last year. Hog prices at Chicago were nominally steady at the same levels of the previous close.

On the 13th inst. futures closed 10 to 15 points net lower. The intensely bearish feeling prevailing in most commodity markets affected the lard futures market, and the undertone was weak during most of the session, prices closing at about the lows of the day. Export shipments of lard today were only 6,000 pounds, destined for Europe. Hog prices at Chicago closed 15 to 20c. over Friday's finals. Sales ranged from $5.75 to $6.25. Hog receipts at Chicago totaled only 14,000 head, and receipts for the Western run totaled 73,100 head, against 73,000 head for the same day last year.

On the 14th inst. futures closed 80 to 87 points net lower. The market ruled barely steady at the outset, with prices only 5 to 7 points off. However, when grains weakened late in the session a wave of selling hit the lard market and resulted in the severe break. Stop loss orders were uncovered on the scale down, and prices finished at the lows of the day, or 80 to 87 points decline. Hog marketings at Chicago today totaled 20,500 head, and marketings for the Western run amounted to 87,600 head, against 65,000 head for the same day last year.

On the 15th inst. futures closed 7 to 12 points net lower. Continued heavy liquidation was again in evidence in lard futures at the outset today. The panicky feeling in grains and other markets influenced heavy selling for speculative account, which resulted in a break of 12 to 20 points on the active deliveries. On Tuesday futures declined 80 to 87 points, and for the two days values averaged close to 100 points decline. Chicago hog prices were easier today fol-

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lowing the decline in the other market, and early prices were nominally 25c. below Tuesday's finals. Marketings at Chicago and other Western cities were moderately heavy and totaled 69,200 head against 48,900 head for the same day a year ago.

On the 16th inst. futures closed 15 to 22 points net higher. Reports received from the Midwest stated that a barter deal was working between the United States and the United Kingdom in exchange for tin and rubber. However no confirmation regarding the complete details of the transaction were disclosed here. The heavy liquidation in lard futures appeared to have run its course, and with the market in a strong technical position, prices moved forward rather easily. Western hog receipts were not very heavy and totaled 54,100 head against 56,400 head for the same day last year. Hog quotations at Chicago were mostly 25 to 40c. over Wednesday's finals. Today futures closed unchanged to 3 points lower. The relative firmness of the lard market was surprising, especially in view of the wide open break in the grains and the stock market and the highly pessimistic news from Europe.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	6.37	6.27	5.40	5.32	5.50	5.52
July	6.57	6.42	5.57	5.50	5.72	5.70
September	6.80	6.62	5.80	5.70	5.90	5.90
October	6.90	6.72	5.87	5.80	6.00	5.97
December	7.05	6.90	6.10	6.00	6.15	6.15

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: firmer. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 10¾c.; 6 to 8 lbs., 10½c.; 8 to 10 lbs., 10¼c. Skinned, Loose, c.a.f.—14 to 16 lbs., 16c.; 18 to 20 lbs., 14½c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 11¼c.; 8 to 10 lbs., 10¾c.; 12 to 14 lbs., 9¾c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 7½c.; 18 to 20 lbs., 7⅜c.; 20 to 25 lbs., 7⅜c.; 25 to 30 lbs., 7⅜c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 27½ to 28¼c. Cheese: State, Held '38, 21 to 22c.; Held, '39, 20 to 21c. Eggs: Mixed Colors, Checks to Special Packs: 15¼ to 19c.

Oils—Linseed oil crushers reduced linseed oil prices two points to a 9.88c. basis as a result of continuing lower flaxseed quotations in American markets. Chinawood: Tanks, spot —23 to 25½c.; Tanks, July shipment—not quoted; drums 24 to 26½c. Coconut: Crude: Tanks, May—August—.03⅛ bid; September, forward—.03¼ bid; Pacific Coast—.02¾ bid nominal. Corn: Crude, West, tanks, nearby—.06¼ bid nominal. Olive: Denatured, drums, spot, afloat—$1.25 bid nominal. Soy Bean: Tanks, West, June-July—.04⅞ bid; New York, l.c.l. raw—.073 bid. Edible: Coconut: 76 degrees—.08⅛ to .08⅜. Lard: Prime ex. winter—8½ offer; strained—8¼ offer. Cod: Crude—not quoted. Turpentine: 34 to 36c. Rosins: $5.10 to $7.50.

Cottonseed Oil sales, yesterday, including switches, 134 contracts. Crude, S. E., val. 5½-¾. Prices closed as follows:

June	6.45@ n	October	6.55@ 6.58
July	6.49@6.50	November	6.55@ n
August	6.54@ n	December	6.62@ 6.64
September	6.57@ ----	January '41	6.62@ 6.69

Rubber—On the 11th inst. futures closed 21 to 88 points net lower. Prices at the opening call ruled 79 points higher to 9 points lower, with the exception of the May position, which was unchanged. Profit-taking, commission house liquidation and hedge selling were the factors responsible for today's sharp declines. Certificated rubber in licensed warehouses decreased 20 tons today. The outside market today was quiet. Spot Standard No. 1 ribbed smoked sheets declined 23½c. per pound. The Singapore market was closed today, but will be opened on Monday, May 13. Local closing: May, 23.20; July, 21.87; Sept., 21.10; Oct., 20.53; Dec., 20.42; Jan. 20.29; March, 20.05.

On the 13th inst. futures closed 10 to 49 points net lower. Transactions totaled 351 lots. Trading in rubber futures was active and the market was nervous. In the forenoon prices broke 20 to 32 points, only to recover all that loss. Towards the close, however, fresh selling developed and prices dropped sharply and closed at the lows of the day. The early decline was attributed to Dutch selling as well as liquidation on this side, but on the break speculative buying set in. Dealers were reported operating on both sides of the market. The chief factor was uneasiness over the situation in the Dutch East Indies, where the attitude of the Japanese Government was disturbing. Sales to early afternoon totaled 259 lots. Twenty tons were tendered on May contracts. Certificated stocks increased by 50 tons to a total of 770 tons. London closed ¼ to 5/16d. lower. Closing: May, 23.10; July, 21.55; Dec., 19.95; Jan., 19.85; March, 19.66.

On the 14th inst. futures closed 85 to 55 points net higher. Transactions totaled 540 lots. During the forenoon rubber futures were buoyant under dealer and speculative buying, prices rising as much as 1c. a pound. During early afternoon July was selling at 22.55c., up 100 points. Other deliveries also were strong. However, prices broke on heavy profit-taking, losing much of the early gains. Towards the close there was another spurt forward, and prices closed with substantial net gains. It was reported that factories at last were following the advance and buying rubber after having stood aloof during the previous rise. Sales of futures to early afternoon totaled 274 lots. The London market closed steady, 1/16d. higher to ⅛d. lower. Singapore was firm, unchanged to 1/16d. higher. Local closing: May, 23.45; July, 22.40; Sept., 21.25; Dec., 20.50; Jan., 20.44; March, 20.24.

On the 15th inst. futures closed 12 to 47 points net lower. Transactions totaled 431 lots. Rubber futures reversed their strong trend, with a sharp break on the opening of as much as 45 points when longs liquidated following the recent rise of about 3c. a pound. Trading was active, with a turnover of 279 lots to early afternoon. Prices at that time had not recovered much, although the decline had been halted. Certificated stocks increased 70 tons to 840 total. Foreign markets were relatively steady. London closed 1/16 to ⅛d. lower. Singapore was firm, closing 3/16 to 11/32d. higher. Importers of rubber said they were experiencing no difficulty in receiving shipments from primary markets, but that it was difficult to book ocean freight space. Local closing: May, 23.00; July, 22.28; Sept., 20.80; Dec., 20.05; Jan., 19.97.

On the 16th inst. futures closed 15 to 95 points net lower. Transactions totaled 346 lots. Rubber futures, which advanced when other commodities were crumbling, broke today when other markets showed steadiness. During the early trading prices broke a cent a pound, but the market recovered a portion of its losses. The break was ascribed to liquidation, some of it for foreign account, and to hedge pressure. During early afternoon July stood at 21.65c., off 65 points, and Sept. at 20.20, off 62 points. Sales to that time totaled 265 lots. The London market closed easy, 1-16d. higher to ⅛d. lower, but Singapore steady, ⅛ to 5-32d lower. Local closing: May, 22.85; July, 21.65; Sept., 19.90; Dec., 19.10; Jan., 19.10. Today futures closed 95 to 60 points net lower. Transactions totaled 438 lots. A general break in rubber futures carried prices off 60 to 94 points, with July selling down to 20.90, off 75 points. Trading to early afternoon totaled 218 lots. The break was due to liquidation by Wall Street owing to the war situation. The London market had previously closed steady, unchanged to 1-16d. higher. The Singapore market also closed steady, 1-32 to 3-32d. lower. Difficulty is being experienced in effecting deliveries of rubber from the Dutch East Indies owing to inability to get a bank quotation on Dutch guilders. Local closing: May, 22.15; July, 20.70; Sept., 10,00; Dec., 18.50; Jan., 18.30; Mar., 18.10.

Hides—On the 11th inst. futures closed 12 to 15 points net higher. Heavy buying apparently influenced by war developments on the Continent during the past two days sent the list up from 7 to 21 points at the opening, the market holding most of the gains to the close despite some rather heavy profit-taking. Transactions totaled 7,840,000 pounds for the short day's session. The tone of the domestic spot hide market was firm. Local closing: June, 14.06; Sept., 14.35; Dec., 14.68; Mar., 14.91. On the 13th inst. futures closed 41 to 48 points net lower. The opening range was 4 to 8 points off from previous finals. Selling pressure increased steadily as the day progressed. Liquidation spurred by the break in the stock market on the war news contributed largely to the sharp recession in hide futures values. Transactions totaled 15,000,000 pounds, of which 200,000 pounds were exchanged for physical. Certificated stocks of hides in warehouses licensed by the Exchange increased by 3,683 hides to 958,102 hides. Local closing: June, 13.62; Sept., 13.94; Dec., 14.20; Mar., 14.47. On the 14th inst. futures closed 14 to 23 points net lower. While trading was active, the undertone of the market was weak during most of the session. News of a firmer tone in the domestic spot hide market failed to rally the futures list and prices closed at about the lows of the day. Transactions totaled 16,640,000 pounds. The domestic spot hide market was more active and somewhat firmer today. Buyers apparently are more inclined to purchase and sales were reported during the day of 30,000 native steers at 13c. a pound, an advance of ¼c. a pound. Local closing: June, 13.40; Sept., 13.71; Dec., 14.01; Mar., 14.25. On the 15th inst. futures closed 29 to 34 points net lower. Transactions totaled 562 lots. Raw hide futures opened 33 to 15 points lower. Selling dried up on the decline. Prices firmed during the morning. Transactions in June were at 13.45, off 3; Sept., 13.70, off 9; Dec., 13.93, off 8. Sales totaled 9,640,000 pounds to early afternoon. In the domestic spot markets sales totaled 50,000 hides including May light native cows at 13½c. and Apr.-May native steers at 13c. Certificated stocks increased by 664 hides to 958,766 hides. Local closing: June, 13.11; Sept., 13.41; Dec., 13.67; Mar., 13.95.

On the 16th inst. futures closed 6 to 11 points net lower. Transactions totaled 527 lots. Raw hide futures opened with June 1 point lower and other months 1 to 10 points higher. Prices receded following the opening. June sold at 12.95, off 16; September at 13.33, off 12, and December at 13.63, off 4. The market was influenced more or less by the stock market's course. Transactions amounted to 12,240,000 pounds through the early afternoon, of which 1,000,000 pounds were exchanged for physical. Certificated stocks increased by 3,645 hides to 962,411 hides. Local closing: June, 13.05; Sept., 13.30; Dec., 13.60; Mar., 13.85. Today futures closed 190 to 200 points net lower. Transactions totaled 770 lots. Raw hide futures opened 10 points higher to 5 points lower. After the opening further declines developed. Heavy liquidation continued in the market and losses have

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been extended to over 100 points. Stop loss orders were uncovered. Early this afternoon June was selling at 11.85, off 120; September at 12.10, off 120; and December at 12.75, off 85. Transactions amounted to 223 lots up to early afternoon. Certificated stocks increased by 1,671 hides to 964,082 hides. Today's market was governed by the movements in the stock markets. Local closing: June, 11.10; Sept., 11.40; Dec., 11.70; Mar., 11.95.

Ocean Freights—The effect of the change in the shipping situation in Holland and Belgium within the past few days has had a demoralizing influence upon charterers, and no doubt from now on the bulk of trans-Atlantic business will be restricted to safe destinations, observers state. Charters included: Grain: New York to Antwerp (berth), May, 75c. Australia to North Atlantic, $17 per ton. Plate to North Atlantic $9 per ton (heavy grain), basis Buenos Aires. Plate to West Coast United Kingdom, May, 90s per ton. Time: Three months West Indies trading, May, $5.25 per ton. Trip up, delivery West Indies, redelivery north of Hatteras, May, $5.25 per ton. Round trip West Indies trade, May, $5 per ton. Trip down to West Indies and a round trip, May, $5 per ton. West Indies or Canadian trade, $5.25 per ton. Sugar: Philippines to U. S. Atlantic, $12 per ton. Brazil to Antwerp, $23.50 to $24.00 per ton. San Domingo to Marseilles, $20 per ton. San Domingo to Marseilles, $20 per ton. San Domingo to Casablanca $10 per ton; Cuba to Bordeaux, $21 per ton. San Domingo to Nantes, $20 per ton. Queensland to Montreal, $22 per ton. Cuba to Nantes, May, June, $21 per ton.

Coal—Effective on the 15th inst., the wholesale anthracite quotations on both the line and tidewater deliveries are 10c. per ton higher, operators here announce. This is the first of four monthly 10c. per ton increases which will ultimately bring the wholesale schedules to their winter levels on Sept. 15, anthracite producers here point out. On the line, egg, stove and chestnut coal will be $5.85 per ton; pea $4.35 per ton. At tidewater deliveries egg, stove and nut at $5.70 per ton and pea coal at $4.20. The other sizes remain unchanged. It is reported that the demand for wholesale anthracite coal is fairly good at both delivery points. Since last Thursday the mines have not been taking additional orders. Producers state that they are oversold on egg, stove and chestnut, and principally pea sizes. Production, although running over the 1,000,000 ton mark for the week ended May 4, is still far behind the orders already on the books. According to coal operators here, dealers are reported buying only for their immediate requirements.

Wool Tops—On the 11th inst. futures closed 22 points net higher for the May delivery and 6 to 8 points net higher for the balance of the list. Transactions totaled approximately 150 lots or 750,000 pounds. There was good trade support, with contracts supplied largely by commission house and other profit taking. Spot tops advanced 15 points or 1½c. a pound to $1.03. Local closing: May, 99.0; July, 98.0; Oct., 97.9; Dec. 98.0; Mar., 98.0. On the 13th inst. futures closed unchanged to 4 points lower. The opening range was 2 points lower to 1 point higher. The market advanced 5 to 10 points on active trade buying and rather limited offerings. Later, as a result of commission house liquidation and selling by spot interests, prices fell off 8 to 10 points from the top levels of the day. Transactions totaled about 200,000 pounds. Spot tops were unchanged at $1.03 a pound. Local closing: May, 99.0; July, 97.6; Oct., 97.6; Dec., 97.8; Mar. 97.8. On the 14th inst. futures closed 29 to 32 points net lower. Sales were estimated at about 1,375,000 pounds for the day. Commission house liquidation and selling by spot houses, together with offerings, influenced by easiness of outside markets, forced prices down, with contracts absorbed by the trade on scale limits. Boston reported dealers active in the west, but New England mills were out of the market for raw materials except for small amounts for immediate requirements. Local closing: May, 96.1; July, 94.6; Oct., 94.5; Dec., 94.6; Mar., 94.8. On the 15th inst. futures closed 6 to 12 points net lower. The opening range was 8 to 16 points down with fresh liquidation meeting trade buying. Values recovered somewhat thereafter, and dealings quieted down. Sales for the day were estimated around the ring at about 285 contracts or 1,425 pounds. Spot tops were unchanged at $1.02 a pound. Local closing: May, 95.0; July, 94.0; Oct., 93.5; Dec., 93.6; Mar., 93.6.

On the 16th inst. futures closed 15 to 20 points net higher. Wool top futures sold at stronger prices in a fair turnover. After opening about 4 points above last night's close, the market moved upward on general buying in the face of relatively limited offerings. Later offerings came into the market in better volume and prices backed and filled around the best levels of the morning. Total transactions to noon were estimated in the trade at approximately 500,000 pounds of tops. Local closing: May 96.5; July 95.5; Oct. 95.5; Dec. 95.5; March 95.4. Today futures closed 11 to 17 points net lower. After opening somewhat stronger, prices of wool top future turned downward on rather general selling, which was attributed to the weakness in security and outside markets. Total sales on the New York exchange to midday was estimated at approximately 650,000 pounds of tops. At the best levels of the morning prices showed advances of 4 to 5 points over last night's close, while at the lows, which were reached around noon, prices were 7 to 10 points below their previous closing levels. Local closing: May 95.4; July 94.4; Oct. 93.8; Dec. 93.8; March 93.8.

Silk—On the 13th inst. futures closed 9 to 12c. net lower. Raw silk futures broke under liquidation, some of it attributed to Japanese interests. The war situation was the chief disturbing factor. Sales to early afternoon totaled 11 lots, the small volume indicating that lack of buyers rather than selling pressure caused the break. Crack double extra silk in the New York spot market advanced 4c. to $2.94 a pound. Yokohama closed 74 to 75 yen higher, while grade D silk advanced 105 yen to 1,615 yen a bale. Local closing: No. 1 Contracts: May, 2.81; July, 2.77; Aug., 2.75; Sept., 2.69½; Oct., 2.69; Dec., 2.66. On the 14th inst. futures closed 2c. down to 2c. net higher. Transactions totaled 94 lots. Trade and Japanese buying were reported in the raw silk futures market. Prices were firm, showing gains during early afternoon of 1½ to 2½c. a pound. Transactions to that time totaled 52 lots. In the uptown spot silk market crack double extra silk declined 4½c. to $2.89½ a pound. Certificated stocks increased 20 bales to a total of 1,460 bales. Local closing: No. 1 Contracts: June, 2.79; July, 2.77; Aug., 2.73; Sept., 2.71½; Oct., 2.71; Dec., 2.66½. On the 15th inst. futures closed 9 to 12½c. net lower. Transactions totaled 113 lots, all in the No. 1 contract. Light commission house liquidation sufficed to break silk futures as much as 15c. on the opening. During early afternoon prices were off 5½ to 6½c., with July selling at $2.70. The turnover to that time was 39 lots, all in the No. 1 contract. The price of crack double extra silk in the New York spot market dropped 5c. to $2.84½ a pound. Forty bales were tendered for delivery on the May contract. The Yokohama Bourse closed 36 to 61 yen lower. Spot grade D silk was 17½ yen lower at 1,555 yen a bale. Local closing: No. 1 Contracts: May, 2.70; July, 2.65; Aug., 2.63; Sept., 2.60; Oct., 2.59; Nov., 2.57½; Dec., 2.57.

On the 16th inst. futures closed 5 to 8½c. net higher. Transactions totaled 58 lots. Dealer and importer buying held silk futures firm, prices during early afternoon showing gains of 3 to 4c., with June at $2.74 and Oct. at $2.63. Buying was attributed to news that the silk cocoon egg hatch is about 2.1% smaller than that of the previous season in Japan. The turnover was small, only 30 lots to early afternoon, all in the No. 1 contract. The price of crack double extra silk in the New York spot market advanced ½c. to $2.85 a pound. Thirty bales were tendered on contract, bringing the total this month to 580 bales. The Yokohama Bourse closed 18 to 32 yen higher. Spot grade D silk was 5 yen lower at 1,550 yen a bale. Local closing: No. 1 contracts: May, 2.76; July, 2.72½; Aug., 2.68; Sept., 2.66; Oct., 2.65; Dec., 2.65½. Today futures closed 7 to 10½c. net lower. With all commodity markets declining and the stock market breaking badly on the war news from abroad, holders of silk commitments were not slow in releasing their holdings, and this liquidation caused silk futures to break badly, prices closing at about the lows of the day. Local closing: No. 1 contract: June, 2.68½; July, 2.63; Aug., 2.59; Sept., 2.56; Oct., 2.55; Dec., 2.55.

COTTON

Friday Night, May 17, 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 39,262 bales, against 41,104 bales last week and 35,572 bales the previous week, making the total receipts since Aug. 1, 1939, 6,853,452 bales, against 3,287,101 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 3,566,351 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	931	2,057	1,209	1,159	551	619	6,526
Houston	892	697	1,301	343	842	11,100	15,175
New Orleans	2,298	4,059	4,926	1,697	1,407	2,186	16,573
Mobile	----	57	15	376	56	39	543
Savannah	1	----	1	----	----	----	2
Wilmington	26	----	----	----	----	4	30
Norfolk	----	96	37	17	----	28	178
Baltimore	----	----	----	----	----	235	235
Totals this week	4,148	6,966	7,489	3,592	2,856	14,211	39,262

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 17	1939-40		1938-39		Stock	
	This Week	Since Aug 1 1939	This Week	Since Aug 1 1938	1940	1939
Galveston	6,526	1,719,264	4,983	947,074	653,348	489,201
Brownsville	----	41,153	x	x	----	----
Houston	15,175	2,039,557	1,811	1,008,752	692,087	583,642
Corpus Christi	----	179,210	496	292,364	39,408	45,931
Beaumont	----	67,475	----	16,678	92,105	31,792
New Orleans	16,573	2,385,729	7,086	803,612	656,613	457,770
Mobile	543	164,973	747	63,724	71,863	48,113
Pensacola & G'p't	----	54,593	----	12,279	60,574	z3,897
Jacksonville	----	1,882	----	1,892	1,416	1,450
Savannah	2	63,682	167	34,678	114,607	146,645
Charleston	----	38,470	109	16,096	28,719	30,828
Lake Charles	----	45,970	11	38,771	4,221	5,464
Wilmington	30	9,249	6	12,805	8,723	11,821
Norfolk	178	21,747	225	14,943	25,304	27,795
New York	----	----	----	----	500	100
Boston	----	----	----	----	1,133	2,009
Baltimore	235	20,498	291	23,433	1,225	1,250
Totals	39,262	6,853,452	15,932	3,287,101	2,451,846	1,887,708

x Receipts included in Corpus Christi. z Gulfport not included.

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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	6,526	4,983	2,302	2,201	14,425	4,919
Houston	15,175	1,811	2,669	1,297	10,316	3,836
New Orleans	16,573	7,086	7,778	14,078	14,130	5,614
Mobile	543	747	1,085	5,179	1,783	1,167
Savannah	2	167	1,595	1,531	2,537	947
Brunswick	----	----	----	----	----	----
Charleston	----	109	652	985	913	874
Wilmington	30	6	17	68	7	6
Norfolk	178	225	478	755	246	159
Newport News	----	----	----	----	----	----
All others	235	798	466	2,137	1,125	1,105
Total this wk.	39,262	15,932	17,042	28,231	45,482	18,627
Since Aug. 1	6,853,452	3,287,101	6,944,405	6,116,047	6,465,873	3,917,829

The exports for the week ending this evening reach a total of 25,202 bales, of which 14,414 were to Great Bratain, 4,643 to Italy, 3,201 to Japan, 888 to China, and 2,056 to other destinations. In the corresponding week last year total exports were 26,246 bales. For the season to date aggregate exports have been 5,663,899 bales, against 3,057,379 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 17, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	----	----	----	----	2,000	2,000
New Orleans	11,928	----	----	4,643	----	----	15	16,586
Savannah	386	----	----	----	----	----	----	386
Norfolk	2,100	----	----	----	----	----	----	2,100
Los Angeles	----	----	----	----	3,201	888	41	4,130
Total	14,414	----	----	4,643	3,201	888	2,056	25,202
Total 1939	751	2,096	3,710	1,605	9,147	577	8,360	26,246
Total 1938	4,633	4,793	12,006	2,364	8,689	800	10,178	43,463

From Aug. 1, 1939 to May 17, 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	410,074	1316,274
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	697,676	406,089	8,169	210,044	84,699	71,342	218,580	1696,599
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	42,700	10,281	486	1,704	11,170	8,837	100	75,278
Charleston	26,235	1,575	----	----	----	----	----	27,810
Wilmington	6,773	----	----	----	----	----	----	6,773
Norfolk	13,235	1,825	1,271	----	----	----	7,388	23,719
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	188,072	27,961	61,971	340,476
San Francisco	21,367	----	----	1,336	60,568	10,986	20,158	114,415
Seattle	----	----	----	----	----	----	12	12
Total	1895,589	776,591	33,456	573,778	850,707	391,404	1142374	5663,899
Total 1938-39	439,682	380,837	427,347	286,303	818,024	88,758	616,428	3057,379
Total 1937-38	1555,949	736,792	824,743	486,982	598,788	89,641	952,565	5245,460

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 17 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	800	----	----	5,600	2,000	8,400	644,948
Houston	1,895	----	----	15,783	----	17,678	674,409
New Orleans	6,340	17,980	----	1,775	----	26,095	630,518
Savannah	----	----	----	----	----	----	114,607
Charleston	----	----	----	----	----	----	28,719
Mobile	2,065	----	----	----	----	2,065	69,798
Norfolk	----	----	----	----	----	----	25,304
Other ports	----	----	----	----	----	----	209,305
Total 1940	11,100	17,980	----	23,158	2,000	54,238	2,397,608
Total 1939	3,988	4,654	3,987	24,748	5,139	42,516	1,845,192
Total 1938	5,593	2,521	6,463	17,876	5,411	37,864	2,544,297

Speculation in cotton for future delivery was decidedly more active the past week as a result of the startling war news from Europe. Prices broke badly during the early part of the week, the market during Wednesday's session showing losses of 82 to 91 points from the closing level of Monday. This plunge downward, however, greatly strengthened the technical position of the market, and it was only natural the market should have some rebound during the latter half of the week. It was the consensus in some quarters that present price levels have discounted many of the bearish features resulting from latest war developments.

On the 11th inst. prices closed 9 to 14 points net higher. The opening range was unchanged to 3 points lower as the market was called upon to absorb almost 20,000 bales of cotton. This was believed to represent chiefly additional Bombay selling, as well as some South American and domestic hedge selling. Trade and local professionals were the chief buyers. The bulk of the selling pressure seemed to have developed on the opening and when other offerings failed to materialize, the market quickly responded to the buying. Near months were relatively firmer than the distant positions. With holders of May contracts showing no disposition to press the market, trade shorts were more liberal buyers of the near months in order to even up their position prior to cessation of trading in this month at noon this coming Thursday. Southern spot markets were 10 to 20 points higher, with middling quotations ranging from 9.65 to 10.71c.

On the 13th inst. prices closed 3 to 6 points net higher. The opening range was 2 to 3 points net higher. The market proved erratic during the morning session, due to conflicting war-time influences, and prices fell for losses of 11 to 15 points, from which levels there was a slight rally. Liverpool cables came ½c. a pound better than due on "free" sterling exchange, but foreign prices were difficult to interpret because of gyrations in foreign exchange rates. After gains were registered in the local market, increasing foreign liquidation was noted, especially in July and October, and prices immediately showed a severe drop of 11 to 15 points, due largely to a thin market. Bombay was closed, but brokers with foreign connections sold several thousand bales. Southern spot markets were unchanged to 6 points higher. Spot sales totaled 4,588 bales, against 2,463 bales Saturday and 7,601 bales last year.

On the 14th inst. prices closed 49 to 51 points net lower. The opening range was 8 to 12 points lower, and from the opening there was persistent scale-down liquidation and foreign selling. There were feeble rallies during the morning, but gradually the market gave way. Fears that war developments in Europe might cause a break-down of foreign credits, and the backing up of supplies of cotton in primary markets, continued hedging of outside growths, and Southern selling on favorable weather, were the factors primarily responsible for the heavy break in values. The Census Bureau estimated the domestic consumption for April at 623,893 bales, compared with 626,331 bales in March and 543,187 bales in April a year ago. Mill stocks were larger than last year, totaling 1,469,617 bales, compared with 1,292,565 bales last year. The Alexandria market was closed to prevent undue speculation in cotton. Bombay prices turned lower at their close. Southern spot markets were 40 to 50 points lower. Average price of middling at the ten designated spot markets ranged from 9.19 to 10.24c. Sales at leading Southern spot markets totaled 4,588 bales on Monday and 7,165 bales a year ago.

On the 15th inst. prices closed 24 to 26 points net lower. The extremely pessimistic news from abroad had a most depressing effect on cotton values. Prices fluctuated feverishly over a range of about $1.50 to $2 a bale, and closed 24 to 26 points net lower. Trading operations were active during the first hour. The market broke 32 to 40 points under heavy foreign and domestic liquidation, combined with scattered selling influenced by the unfavorable view of the foreign situation and feeling of nervousness over possible future developments. Prices were down 82 to 91 points from the closing level of Monday. This sharp downward readjustment, combined with the heavy liquidation which had taken place, was believed to have strengthened the technical position, and after the early selling had run its course, prices showed a tendency to rally. The action of the market reflected a feeling of extreme uncertainty, while another break of 10c. in the wheat market served seriously to undermine confidence. Southern spot markets today were 5 points higher to 25 points lower. The price of middling ranged from 8.95 to 10.15c.

On the 16th inst. prices closed 1 to 5 points net higher. Liquidation in cotton was less persistent, with the result that the futures market regained its equilibrium, prices standing 4 points higher to 3 points lower during early afternoon. The market was irregular on the opening. Prices were 3 points lower to 4 points higher. Immediately after the call the market advanced 4 to 6 points in active trading, but later prices lost 7 to 11 points net under renewed selling. Further foreign liquidation streamed into the ring, emanating mostly from Liverpool and Bombay. It was said that some of the selling orders originated in countries recently neutral and that it was done because margin calls had been unavailing. A certain amount of Southern hedge selling was done, adding to the volume of offerings. The selling was absorbed by trade and local interests. The feature of the trading after the opening was continued demand for October and December contracts by important spot interests. Trading in May stopped at noon today.

Today prices closed 8 to 23 points net lower. Cotton futures were 50c. or more a bale lower this afternoon in sympathy with the decline in markets generally, prices

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standing 12 to 18 points under last night's close. The market was steady on the opening, ignoring for the moment a further decline in Liverpool. Initial quotations were 8 to 12 points higher, with Wall Street and Liverpool buying absorbing local, Southern and hedge selling. Trading was less active than yesterday. Spot firms were buyers of July, while Bombay was credited with purchasing December and March. After the first hour the market became unsettled. The fact that Liverpool continued weak and broke the daily limit of 25 English points, taken in connection with a sinking spell in the stock market and weakness in wheat, brought increased selling into cotton. Locals and New Orleans were active on the down side. As an outcome, prices broke, showing net losses of 11 to 17 points.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

May 11 to May 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ (nominal)	10.45	10.48	9.98	9.75	9.86	9.72
Middling upland 15-16 (nom'l)	10.65	10.68	10.18	9.95	10.06	9.92

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 _____, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on May 16.

New Contract—Basis Middling 15-16 inch, established for deliveries on contract on _____, 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 16.

	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.

New York Quotations for 32 Years

The quotations for middling upland at New York on May 17 for each of the past 32 years have been as follows:

1940	9.72c.	1932	5.85c.	1924	31.65c.	1916	13.30c.
1939	9.68c.	1931	9.10c.	1923	27.00c.	1915	9.60c.
1938	8.58c.	1930	16.30c.	1922	21.45c.	1914	13.50c.
1937	13.36c.	1929	19.85c.	1921	12.45c.	1913	12.00c.
1936	11.72c.	1928	21.60c.	1920	43.00c.	1912	11.50c.
1935	12.40c.	1927	16.20c.	1919	30.90c.	1911	16.15c.
1934	11.65c.	1926	18.75c.	1918	26.55c.	1910	15.20c.
1933	8.50c.	1925	23.40c.	1917	21.10c.	1909	11.65c.

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	300	----	----	----	300	----
Monday	----	----	300	----	300	----
Tuesday	400	----	200	----	600	----
Wednesday	600	----	1,400	----	2,000	----
Thursday	200	----	200	----	400	----
Friday	360	----	----	----	360	----
Total week	1,860	----	2,100	----	3,960	----
Since Aug. 1	100,316	----	76,900	2,200	177,216	2,200

	Spot Market Closed	Futures Market Closed	
		Old	New
Saturday	Nominal	Steady	Steady
Monday	Nominal	Very steady	Very steady
Tuesday	Nominal	Barely steady	Barely steady
Wednesday	Nominal	Steady	Steady
Thursday	Nominal	Steady	Steady
Friday	Nominal	Barely steady	Barely steady

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17
May (1940) (old)						
Range	10.21-10.40	10.22-10.43	9.80-10.31	9.48- 9.90	9.48- 9.68	—— ——
Closing	10.35 ——	10.39-10.40	9.88 ——	9.62- 9.63	—— ——	—— ——
May (new)						
Range	10.62-10.62	10.46-10.60	10.52-10.54	9.82- 9.88	9.72- 9.88	—— ——
Closing	10.53*n*	10.59*n*	10.08*n*	9.82*n*	—— ——	—— ——
June (old)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.18*n*	10.22*n*	9.71*n*	9.46*n*	9.49*n*	9.35*n*
June (new)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.34*n*	10.39*n*	9.89*n*	9.64*n*	9.64*n*	9.56*n*
July (old)						
Range	9.87-10.05	9.86-10.11	9.35- 9.99	9.17- 9.58	9.22- 9.39	9.15- 9.44
Closing	10.01 ——	10.04-10.06	9.54- 9.55	9.30 ——	9.34 ——	9.20 ——
July (new)						
Range	10.03-10.03	10.19-10.22	9.67-10.11	9.30- 9.56	9.37- 9.49	9.41- 9.62
Closing	10.16*n*	10.20-10.22	9.70 ——	9.47 ——	9.49 ——	9.41 ——
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.06*n*	10.11*n*	9.60*n*	9.37*n*	9.39*n*	9.31*n*
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.88*n*	9.92*n*	9.42*n*	9.18*n*	9.21*n*	9.05*n*
Oct.—						
Range	9.57- 9.76	9.56- 9.81	9.10- 9.67	8.85- 9.19	8.91- 9.08	8.77- 9.14
Closing	9.70 ——	9.73- 9.74	9.24- 9.26	8.99- 9.00	9.03 ——	8.80- 8.81
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.64*n*	9.67*n*	9.18*n*	8.93*n*	8.97*n*	8.75*n*
Dec.—						
Range	9.47- 9.63	9.44- 9.68	9.00- 9.54	8.75- 9.13	8.78- 8.96	8.66- 9.04
Closing	9.58- 9.59	9.61- 9.63	9.11- 9.13	8.87 ——	8.92 ——	8.70- 8.71
Jan. (1941)						
Range	9.41- 9.61	9.40- 9.56	9.00- 9.48	8.74- 9.00	8.85- 8.85	8.60- 8.98
Closing	9.51 ——	9.56*n*	9.06*n*	8.81 ——	8.86*n*	8.64*n*
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.47*n*	9.51*n*	9.00*n*	8.76*n*	8.80*n*	8.58*n*
Mar.—						
Range	9.31- 9.47	9.28- 9.51	8.85- 9.37	8.61- 8.95	8.60- 8.78	8.51- 8.85
Closing	9.43 ——	9.46*n*	8.95	8.71 ——	8.74 ——	8.53 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	8.46*n*
955- 9.87	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
960- 9.61	—— ——	—— ——	—— ——	—— ——	—— ——	8.40- 8.62
937*n*	—— ——	—— ——	—— ——	—— ——	—— ——	8.40*n*

n Nominal.

Range for future prices at New York for the week ended May 17, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
May old	9.48 May 15	10.43 May 13	7.54 May 17 1939	10.95 Feb. 26 1940
New	9.72 May 16	10.62 May 11	8.05 Sept. 1 1939	11.07 Jan. 3 1940
June old	---- ----	---- ----	---- ----	---- ----
New	---- ----	---- ----	---- ----	---- ----
July old	9.15 May 16	10.11 May 13	7.63 Sept. 1 1939	10.60 Jan. 3 1940
New	9.30 May 15	10.22 May 13	7.90 Sept. 1 1939	10.82 Jan. 3 1940
August	---- ----	---- ----	8.08 Aug. 31 1939	9.54 Dec. 7 1939
September	---- ----	---- ----	---- ----	---- ----
October	8.77 May 17	9.81 May 13	8.25 Nov. 1 1939	10.29 Apr. 17 1940
November	---- ----	---- ----	---- ----	---- ----
December	8.66 May 17	9.68 May 13	8.66 May 17 1940	10.18 Apr. 17 1940
1941—				
January	8.60 May 17	9.61 May 11	8.60 May 17 1940	10.14 Apr. 17 1940
February	---- ----	---- ----	---- ----	---- ----
March	8.51 May 17	9.51 May 13	8.51 May 17 1940	10.08 Apr. 17 1940
April	---- ----	---- ----	---- ----	---- ----
May	8.40 May 17	8.62 May 17	8.40 May 17 1940	8.62 May 17 1940

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 10	May 11	May 13	May 14	May 15	May 16	Open Contracts May 16
1940—							
May—Old	35,100	14,400	17,300	27,000	15,800	27,400	x7,000
New	100	200	700	1,100	1,900	1,400	y1,300
July—Old	115,000	42,100	55,000	66,900	74,300	63,200	397,200
New	3,600	2,300	1,200	6,000	4,400	2,500	36,600
October—Old	----	----	----	----	----	----	----
New	58,100	30,700	39,700	63,400	79,700	74,300	287,400
December—Old	----	----	----	----	----	----	----
New	34,700	20,400	21,200	33,600	46,300	39,900	282,000
1941—							
January	----	1,500	300	2,200	4,000	200	10,000
March	17,100	8,600	5,700	13,800	22,600	21,600	140,900
Inactive months—							
August, 1940	----	----	----	----	----	----	200
Total all futures	263,700	120,200	141,100	214,000	249,000	230,500	1,162,600

New Orleans	May 8	May 9	May 10	May 11	May 13	May 14	Open Contracts May 14
1940							
May—Old	1,600	3,150	3,200	1,500	2,650	6,700	8,350
New	----	----	----	----	----	----	----
July—Old	5,300	3,600	17,600	8,400	9,450	25,450	62,700
New	----	----	1,000	----	----	----	3,600
October—Old	----	----	----	----	----	----	----
New	6,150	8,300	31,100	10,700	23,750	26,850	71,500
December	2,150	1,750	8,050	4,050	5,800	5,000	28,400
1941—							
January	----	----	----	----	----	1,000	1,550
March	350	200	4,000	1,400	1,100	2,750	22,950
May	500	----	700	50	50	300	2,950
Total all futures	16,050	17,000	65,650	26,100	42,800	68,050	202,000

x Includes 7,000 bales against which notices have been issued, leaving net open contracts, none. y Includes 1,300 bales against which notices have been issued, leaving net open contracts, none.

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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 17—	1940	1939	1938	1937
Stock in Alexandria, Egypt	298,000	347,000	396,000	200,000
Middling upland, Liverpool	7.42d.	5.54d.	4.68d.	7.29d.
Egypt, good Giza, Liverpool	11.18d.	------	------	------
Broach, fine, Liverpool	6.54d.	4.32d.	3.98d.	6.14d.
Peruvian Tanguis, g'd fair, L'pool	7.97d.	5.39d.	5.78d.	8.84d.
C. P. Oomra No. 1 staple, superfine, Liverpool	6.54d.	4.41d.	4.05d.	6.04d.

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 17, 1940*				*Movement to May 19, 1939*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*May 17*	*Week*	*Season*	*Week*	*May 19*
Ala., Birm'am	524	50,605	1,112	18,033	51	71,159	864	32,233
Eufaula	----	16,393	50	8,261	----	12,881	----	8,635
Montgom'y	1,014	65,772	534	74,991	52	86,152	2,337	57,804
Selma	66	29,021	301	53,240	173	44,699	305	74,147
Ark., Blythev.	376	170,671	1,600	130,944	21	131,746	339	158,118
Forest City	17	32,280	498	35,940	----	38,998	61	50,026
Helena	228	68,787	908	37,307	----	60,249	443	51,355
Hope	30	41,031	595	33,062	----	38,930	426	46,651
Jonesboro	8	9,274	56	25,724	----	19,324	----	34,544
Little Rock	357	110,981	1,679	126,124	49	104,691	909	127,542
Newport	1	38,659	100	24,756	8	40,187	101	39,838
Pine Bluff	175	138,231	622	72,113	350	135,711	1,221	113,698
Walnut Rge	4	62,712	741	34,651	----	48,611	----	40,733
Ga., Albany	53	14,943	287	11,677	25	13,389	504	13,809
Athens	7	39,996	420	38,903	14	31,704	620	33,727
Atlanta	1,352	148,955	3,275	104,075	1,271	117,467	2,631	86,543
Augusta	2,494	153,503	2,400	121,070	1,256	122,056	4,495	132,889
Columbus	200	14,700	600	29,400	200	11,600	200	34,000
Macon	106	37,640	800	29,004	25	28,181	513	28,369
Rome	----	16,637	----	37,072	----	16,843	----	32,726
La., Shreve'p't	281	108,293	756	57,593	6	86,069	157	77,143
Miss., Clarksd	710	163,585	1,487	43,427	910	133,920	2,978	42,047
Columbus	302	21,506	830	33,225	147	28,063	1,223	35,751
Greenwood	257	238,303	1,544	59,019	717	199,962	3,105	73,964
Jackson	----	34,150	365	15,365	64	32,678	478	35,974
Natchez	----	7,258	92	13,849	35	7,887	55	16,073
Vicksburg	146	27,615	465	15,474	24	29,074	455	18,649
Yazoo City	34	48,119	272	32,194	2	45,488	465	44,792
Mo., St. Louis	8,866	344,780	8,916	5,100	3,149	169,363	3,157	2,952
N.C., Gr'boro	14	4,702	429	1,281	91	5,611	130	1,656
Oklahoma—								
15 towns *	794	332,946	4,585	184,094	100	338,784	1,442	266,740
S. C., Gr'ville	1,000	114,960	2,000	70,330	1,394	90,938	2,933	62,295
Tenn., Mem's	30,238	3295,574	49,955	635,538	16,435	1934,242	28,161	653,026
Texas, Abilene	----	26,950	110	9,598	----	21,982	3	12,527
Austin	16	7,422	121	1,586	----	15,469	----	4,662
Brenham	7	15,721	40	1,295	5	14,769	20	2,869
Dallas	585	51,893	317	34,026	208	45,702	443	40,110
Paris	105	76,076	802	23,804	----	63,233	24	42,284
Robstown	----	6,518	3	574	----	6,479	3	695
San Marcos	----	4,128	----	1,189	----	13,306	39	2,250
Texarkana	77	37,099	233	23,206	798	28,327	----	36,234
Waco	120	56,644	----	12,957	282	54,966	307	22,075
Total, 56 towns	50,564	6285,233	89,900	2321,071	27,862	4540,890	61,547	2692,155

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 000,000 bales and are tonight 39,336 bales less than at the same period last year. The receipts of all the towns have been 27,702 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 17—	——1939-40——		——1938-39——	
Shipped—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Via St. Louis	8,916	342,015	3,157	169,675
Via Mounds, &c	4,450	243,100	3,425	167,821
Via Rock Island	98	11,711	196	3,210
Via Louisville	----	8,495	225	8,293
Via Virginia points	3,235	159,478	3,632	157,656
Via other routes, &c	7,050	712,847	13,644	585,551
Total gross overland	23,749	1,477,646	24,279	1,092,206
Deduct Shipments—				
Overland to N. Y., Boston, &c	235	20,520	291	23,744
Between interior towns	164	8,179	173	8,631
Inland, &c., from South	6,940	312,818	6,851	373,067
Total to be deducted	7,339	341,517	7,315	405,442
Leaving total net overland *	1,410	1,136,129	16,964	686,764

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,410 bales, against 16,964 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 449,365 bales.

In Sight and Spinners' Takings	——1939-40——		——1938-39——	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*
Receipts at ports to May 17	39,262	6,853,452	15,932	3,287,101
Net overland to May 17	16,410	1,136,129	16,964	686,764
South'n consumption to May 17	135,000	5,907,000	110,000	5,033,000
Total marketed	190,672	13,896,581	142,896	9,006,865
Interior stocks in excess	*39,336	*94,937	*33,685	739,262
Excess of Southern mill takings over consumption to May 1	------	620,488	----	98,952
Came into sight during week	151,336	------	109,211	------
Total in sight May 17	------	14,422,132	----	9,845,079
North. spinn's' takings to May 17	21,365	1,450,179	24,244	1,190,297

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1938—May 22	104,203	1937	14,292,632
1937—May 21	136,471	1936	13,671,951
1936—May 20	138,003	1935	12,722,634

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 17	*Closing Quotations for Middling Cotton on—*											
	Saturday		*Monday*		*Tuesday*		*Wednesday*		*Thursday*		*Friday*	
	⅛ In.	*15-16 In.*	*⅛ In.*	*15-16 In.*	*⅛ In.*	*15-16 In.*	*⅛ In.*	*15-16 In.*	*⅛ In.*	*15-16 In.*	*⅛ In.*	*15-16 In.*
Galveston	9.93	10.13	9.96	10.16	9.46	9.66	9.35	9.55	9.39	9.59	9.25	9.45
New Orleans	10.10	10.30	10.10	10.30	9.61	9.81	9.42	9.62	9.46	9.66	9.31	9.51
Mobile	9.91	10.01	9.94	10.04	9.44	9.54	9.20	9.30	9.24	9.34	9.10	9.20
Savannah	10.20	10.35	10.26	10.41	9.74	9.89	9.50	9.65	9.54	9.69	9.46	9.61
Norfolk	10.25	10.40	10.25	10.40	9.85	10.00	9.65	9.80	9.65	9.80	9.60	9.75
Montgomery	9.90	10.00	9.95	10.05	9.45	9.55	9.20	9.30	9.30	9.40	9.20	9.30
Augusta	10.71	10.80	10.75	10.90	10.24	10.39	10.15	10.30	10.19	10.34	10.30	10145
Memphis	10.00	10.20	10.05	10.25	9.55	9.75	9.60	9.80	9.65	9.85	9.59	9.70
Houston	9.95	10.15	10.00	10.20	9.60	9.80	9.35	9.55	9.40	9.60	9.36	9.56
Little Rock	9.80	10.00	9.85	10.05	9.35	9.55	9.10	9.30	9.15	9.35	9.29	9.40
Dallas	9.65	9.85	9.70	9.90	9.19	9.39	8.95	9.15	9.04	9.24	9.99	10.00

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 11	*Monday May 13*	*Tuesday May 14*	*Wednesday May 15*	*Thursday May 16*	*Friday May 17*
1940—						
May old	10.45 ——	10.41*b*-.43*a*	9.96 ——	9.70*b*-9.73*a*	9.74*b*-9.75*a*	—— ——
New	10.55*b*	10.49*b*	10.04*b*	9.78*b*	9.86*b*	—— ——
July old	10.10-10.11	10.10-10.11	9.61 ——	9.41- 9.42	9.46 ——	9.31- 9.32
New	10.22*b*	10.23 ——	9.74*b*	9.54*b*	9.59*b*	9.51- 9.52
October	9.76 ——	9.72- 9.73	9.27- 9.28	9.05- 9.06	9.06 ——	8.85 ——
December	9.64- 9.65	9.61 ——	9.15- 9.16	8.93 ——	8.95 ——	8.74 ——
1941—						
January	9.58*b*	9.55*b*	9.08*b*	8.86*b*	8.88*b*	8.67*b*
March	9.48*b*-9.50*a*	9.44*b*	8.99*n*	8.79 ——	8.77*b*-8.79*a*	8.55- 8.56
May	9.35*b*	—— ——	—— ——	8.65*b*-8.66*a*	—— ——	8.43*b*-8.45*a*
Tone—						
Spot	Quiet	Steady	Steady	Quiet	Quiet.	Dull.
Old futures	Steady	Steady	Barely stdy	Steady	Steady.	Barely stdy
New fut'es	Steady	Steady	Barely stdy	Steady	Steady.	Barely stdy

Egyptian Government Closes Alexandria Cotton Market—The Egyptian Government closed the cotton market in Alexandria until further notice in an effort to check illegal speculation which it was said had been apparent within the last few days. This is learned from a wireless dispatch from Alexandria May 14 to the New York "Times," which also said:

It was said in Egyptian official circles that when the Government entered the market for cotton futures as a buyer and fixed a minimum price its aim was to bolster prices of futures in order to help farmers. Now, however, farmers have sold their cotton and speculators are said to have stepped in and are buying up large quantities of spot cotton at low prices for sale in the futures market. Their object was said to be to force the Government to purchase this cotton at the minimum price for futures, which is higher than the present price.

The Government considered that its aim was this being defeated. It intends to carry out an immediate investigation of the illegal speculation. Meanwhile the Government has ordered the liquidation of all futures contracts.

Two New Members of New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held May 15, the following were elected to membership in the Exchange: John F. McGraw of Pittsburgh, Pa., Vice-President of the P. McGraw Wool Co. of that city, and Chester C. Wilcox of Boston, Mass., a partner in the firm of Wilcox & Co., of that city.

Census Report on Cotton Consumed and on Hand, &c. in April—Under date of May 14, 1940, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of April, 1940 and 1939. Cotton consumed amounted to 623,893 bales of lint and 90,839 bales of linters, as compared with 626,331 bales of lint and 87,875 bales of linters in March, 1940, and 543,187 bales of lint and 70,874 bales of linters in April, 1939. It will be seen that there is an increase of 80,706 bales of lint and 19,965 bales of linters when compared with the previous year. The following is the statement:

APRIL REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	*Cotton Consumed During—*		*Cotton on Hand April 30—*		*Cotton Spindles Active During April (Number)*
		April (Bales)	*Nine Months Ended Apr. 30 (Bales)*	*In Consuming Establishments (Bales)*	*In Public Storage & at Compresses (Bales)*	
United States	1940	623,893	5,954,728	1,469,617	10,743,002	22,301,218
	1939	543,187	5,152,547	1,292,565	12,976,432	22,122,902
Cotton-growing States	1940	533,634	5,069,910	1,198,981	10,673,718	17,016,604
	1939	459,573	4,361,965	1,087,858	12,928,159	16,816,878
New England States	1940	72,525	714,754	216,795	62,170	4,685,278
	1939	67,899	650,311	162,920	43,650	4,701,746
All other States	1940	17,734	170,064	53,841	7,114	599,336
	1939	15,715	140,271	41,787	4,623	604,278
Included Above—						
Egyptian cotton	1940	4,160	41,572	27,198	6,018	------
	1939	4,233	41,660	15,351	3,819	------
Other foreign cotton	1940	5,985	57,849	23,457	27,624	------
	1939	6,347	49,502	22,471	24,595	------
Amer.-Egyptian cotton	1940	1,226	16,815	10,929	5,593	
	1939	2,160	12,584	11,286	4,646	
Not Included Above—						
Linters	1940	90,839	804,949	421,466	118,134	
	1939	70,874	628,691	338,023	108,263	

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Imports of Foreign Cotton
(500-pound Bales)

Country of Production	April		9 Mos. End. April 30	
	1940	1939	1940	1939
Egypt	5,485	4,048	51,570	33,786
Peru	41	50	854	339
China	------	335	------	25,585
Mexico	1,937	565	11,662	18,626
British India	3,616	7,498	57,573	27,966
All other	17	196	1,535	1,823
Total	11,096	12,692	123,194	108,125

Linters imported during eight months ended March 31, 1940, amounted to 42,174 equivalent 500-pound bales.

Exports of Domestic Cotton—Excluding Linters
(Running Bales—See Note for Linters)

Country to Which Exported	April		9 Mos. End. April 30	
	1940	1939	1940	9139
United Kingdom	111,655	20,022	1,748,378	370,880
France	33,016	6,787	702,000	326,444
Italy	47,494	13,534	489,914	242,555
Germany	------	15,382	18,992	271,239
Spain	20,698	200	257,909	15,570
Belgium	10,612	3,795	199,580	79,725
Other Europe	11,030	27,879	565,083	563,705
Japan	54,314	56,530	803,974	776,933
China	11,137	16,730	390,425	76,748
Canada	29,247	13,553	322,451	166,417
All other	15,406	4,813	196,256	73,882
Total	344,609	178,225	5,694,962	2,964,098

Note—Linters exported, not included above were 18,152 bales during April in 1940 and 14,290 bales in 1939; 268,403 bales for nine months ended April 30, 1940, and 165,878 bales in 1939. The distribution for April, 1940 follows: United Kingdom, 9,779; France, 4,783; Spain, 387; Canada, 671; Panama, 15; Panama Canal Zone, 20; Japan, 2,497.

WORLD STATISTICS

The estimated world production of commercial cotton, exclusive of linters, grown in 1939 as compiled from various sources was 7,987,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Census Report of Cottonseed Oil Production—On May 11 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the nine months ended with April, 1940 and 1939:

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Apr. 1 to Apr. 30		Crushed Aug. 1 to Apr. 30		On Hand at Mills Apr. 30	
	1940	1939	1940	1939	1940	1939
Alabama	199,328	299,071	206,686	273,603	3,557	37,429
Arizona	89,277	81,288	91,134	76,214	767	7,565
Arkansas	451,687	452,528	423,199	440,486	32,543	32,264
California	164,244	157,340	152,132	163,176	16,985	15,878
Georgia	376,812	339,906	377,594	315,575	13,409	39,625
Louisiana	215,620	179,236	215,385	183,105	782	2,013
Mississippi	614,691	643,398	599,709	599,201	36,775	85,995
North Carolina	166,311	141,890	159,955	145,855	7,605	3,830
Oklahoma	153,254	177,989	143,647	180,756	404	903
South Carolina	232,027	173,014	229,813	164,574	3,114	9,992
Tennessee	334,279	352,798	305,676	334,413	31,539	30,985
Texas	897,968	1,004,801	934,315	1,125,193	18,721	61,681
All other States	107,556	99,314	102,789	96,018	5,445	8,844
United States	4,003,054	4,102,573	3,952,034	4,098,179	171,646	337,004

* Includes none and 4,508 tons seed destroyed at mills but not 120,626 and 337,118 on hand Aug. 1 nor 31,351 and 65,351 reshipped for 1940 and 1939, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Apr. 30	Shipped Out Aug. 1 to Apr. 30	On Hand Apr. 30
Crude oil, lbs.	1939-40	*72,066,763	1,254,388,459	1,248,251,693	*147,607,275
	1938-39	33,833,717	1,283,941,287	1,182,974,452	155,524,095
Refined oil, lbs.	1939-40	a560,035,317	b1108 183,934	--------	a636,514,559
	1938-39	487,927,952	1,093,923,642	--------	658,956,062
Cake and meal, tons	1939-40	119,718	1,788,119	1,750,069	157,768
	1938-39	214,611	1,850,452	1,889,609	175,454
Hulls, tons	1939-40	77,087	1,001,806	1,011,585	67,308
	1938-39	133,153	1,065,097	1,074,503	123,747
Linters, running bales	1939-40	479,316	1,015,659	1,189,099	305,876
	1938-39	457,464	1,017,518	891,573	583,409
Hull fiber, 500-lb. bales	1939-40	24,931	27,391	46,802	5,520
	1938-39	30,534	31,952	34,718	27,768
Grabbots, motes, &c., 500-lb. bales	1939-40	30,642	45,575	53,947	22,270
	1938-39	36,592	51,786	48,080	40,298

* Includes 5,986,685 and 66,362,551 pounds held by refining and manufacturing establishments and 13,594,470 and 22,622,350 pounds in transit to refiners and consumers Aug. 1, 1939 and April 30, 1940, respectively.

a Includes 13,471,938 and 12,403,362 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 3,292,550 and 6,980,190 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1939 and April 30, 1940, respectively.

b Produced from 1,174,210,324 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR EIGHT MONTHS ENDED MARCH 31

Items	1940	1939
Exports—Oil, crude, pounds	4,632,924	117,740
Oil, refined, pounds	10,818,117	2,766,758
Cake and meal, tons of 2,000 pounds	6,543	14,361
Linters, running bales	250,251	151,588
Imports—Oil, crude,* pounds	None	714,800
Oil, refined, *pounds	9,833,834	49,539,225
Cake and meal, tons of 2,000 pounds	5,222	3,641
Linters, bales of 500 pounds	42,174	28,820

* Amounts for April not included above are none "entered for consumption," or "withdrawn from warehouse for consumption," but 1,384,240 pounds refined, "entered for warehouse."

Returns by Telegraph—Telegraphic advices to us this evening indicate that cotton planting is well under way in Texas, especially in the Panhandle. In the southern portion of the State, however, plants are rather stunted. Progress in Oklahoma is good.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	dry		81	60	71
Amarillo	2	0.19	89	40	68
Abilene	dry		92	56	74
Brenham	dry		90	50	70
Brownsville	dry		88	59	74
Corpus Christi	dry		84	59	72
Dallas	dry		90	54	72
El Paso	dry		91	53	72
Houston	dry		90	53	72
Kerrville	2	0.24	88	48	68
Lampasas	dry		92	48	70
Luling	1	0.04	100	56	78
Nacogdoches	dry		86	72	69
Palestine	dry		88	61	75
Paris	dry		82	50	66
San Antonio	1	0.17	92	56	74
Taylor	1	0.06	92	52	72
Weatherford	dry		90	50	70
Oklahoma—Oklahoma City	2	0.57	87	53	70
Arkansas—Fort Smith	1	0.08	85	49	67
Little Rock	1	0.02	85	47	66
Louisiana—New Orleans	1	0.02	87	58	73
Shreveport	dry		86	57	72
Mississippi—Meridian	1	0.06	85	46	66
Vicksburg	dry		82	58	70
Alabama—Mobile	2	0.82	86	57	70
Birmingham	1	0.02	86	44	65
Montgomery	2	0.35	85	49	67
Florida—Jacksonville	1	0.20	85	56	71
Miami	2	0.81	83	64	75
Pensacola	dry		85	50	68
Tampa	dry		85	59	72
Georgia—Savannah	2	0.06	85	54	70
Atlanta	2	0.02	87	53	70
Augusta	2	0.02	87	51	69
Macon	1	0.15	86	50	68
South Carolina—Charleston	1	0.01	84	34	59
North Carolina—Asheville	2	0.30	84	42	63
Charlotte	2	0.28	88	45	67
Raleigh	1	0.45	90	52	71
Wilmington	dry		86	49	68
Tennessee—Memphis	1	0.08	81	53	67
Chattanooga	1	0.18	86	44	65
Nashville	1	0.18	86	47	67

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 17, 1940 Feet	May 19, 1939 Feet
New Orleans	Above zero of gauge	13.2	15.5
Memphis	Above zero of gauge	15.1	14.6
Nashville	Above zero of gauge	10.1	9.3
Shreveport	Above zero of gauge	13.3	7.2
Vicksburg	Above zero of gauge	30.5	28.6

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Feb.									
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
17	39,262	15,932	17,042	2321,071	2692,155	2216,336	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 39,262 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 39,336 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 17	1939-40	1938-39	1937-38
(Receipts Cantars)—			
This week	66,000	170,000	200,000
Since Aug. 1	8,320,935	7,579,094	9,696,361

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	5,000	201,257	3,100	155,918	6,100	166,523
To Manchester, &c.	----	148,134	----	160,833	----	152,967
To Continent & India	11,000	551,689	10,800	583,216	6,200	632,232
To America	2,000	43,463	200	24,948	150	25,044
Total exports	18,000	944,543	14,100	924,915	12,450	976,766

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended May 15 were 66,000 cantars and the foreign shipments 18,000 bales.

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Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940			1939		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Feb.						
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	8½@ 9½	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	8½@ 9½	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	8½@ 9½	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
19	14.08	11 10½@12 1½	7.42	9 @10	9 @ 9 3	5.54

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 25,202 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
GALVESTON—		LOS ANGELES—	
To Spain	2,000	To Japan	3,201
NEW ORLEANS—		To China	888
To Great Britain	11,928	To Chile	41
To Italy	4,643	NORFOLK—	
To South Africa	15	To Great Britain	2,100
SAVANNAH—		Total	25,202
To Great Britain	386		

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:
World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
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.	CLOSED	Quiet	Quiet	Quiet	Quiet	Quiet
Mid. upl'ds		8.03d.	8.03d.	7.61d.	7.36d.	7.42d.
Futures Market opened		Quiet at 9 to 12 pts. dec.	Steady at 3 to 4 pts. advance	Steady at 25 points decline	Steady at 19 to 25 pts. dec.	Steady at 4 to 8 pts. advance
Market, 4 P.M.		Quiet, st'y, 11 to 15 pts. dec.	Barely st'y 12 to 14 pts. dec.	Nominal, 25 pts. decline	Sellers at decline, 25 pts. dec.	Nominal, 25 pts. decline

Prices of futures at Liverpool for each day are given below:

May 11 to May 17	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May, 1940	*	7.88	7.85	7.88	7.71	7.46	7.46	7.21	7.21	7.27	6.96
July	*	7.92	7.88	7.91	7.75	7.50	7.50	7.25	7.25	7.30	7.00
October	*	7.76	7.74	7.76	7.61	7.36	7.36	7.11	7.11	7.17	6.86
December	*	----	7.63	----	7.51	----	7.26	----	7.01	----	6.76
January, 1941	*	7.63	7.61	7.64	7.49	7.24	7.24	6.99	6.99	7.06	6.74
March	*	7.58	7.56	7.59	7.44	7.19	7.19	6.94	6.94	7.01	6.69
May	*	----	7.51	----	7.39	----	7.14	----	6.89	----	6.64
July	*	----	7.46	----	7.34	----	7.09	----	6.84	----	6.59

* Closed

BREADSTUFFS

Friday Night, May 17, 1940.

Flour—The severe decline in wheat values the past several days influenced heavy flour buying in many sections of the country. Estimates on the volume of business booked were close to the million-barrel mark, and in the metropolitan area sales were reported to be around 250,000 barrels. There was a good deal of covering by the small consumers, and as a result of the latter buying many felt that the entire consuming trade was now covered by contracts up to around the end of the current crop year. As previously reported, large chain bakers in the States bordering on the Gulf were credited with heavy contracting late on Wednesday. Quotations on all grades of flour were advanced 15c. a barrel following the higher action of wheat futures.

Flour Output Takes Noticeable Dip in April

Flour production took a rather noticeable dip during April, mills representing 64% of the national output reported to "The Northwestern Miller." Production for the month just ended was 5,202,615 barrels, compared with 5,480,598 barrels in March and 5,485,519 barrels in April, 1939. Two and three years ago, respectively, the monthly production stood at 5,113,253 and 5,406,836 barrels.

The only two producing sections that registered an increase during the month were the Northwest and Southeast, consisting of mills in Kentucky, Tennessee, Virginia and Georgia. The northwestern increase over the previous month was 31,830 barrels. The southeastern gain, 6,760 barrels, was hardly considerable.

Southwestern and Buffalo mills showed decreases—the former 128,290 barrels, the latter 107,305 barrels.

TOTAL MONTHLY FLOUR PRODUCTION)
Output reported to "The Northwestern Miller" in barrels, by mills representing 64% of the total flour production of the United States.'

	Apr., 1940	Mar., 1940	Apr., 1939	Apr., 1938	Apr., 1937
Northwest	1,170,255	1,138,424	1,186,500	1,073,037	1,030,681
Southwest	1,796,763	1,925,054	1,966,226	1,946,623	2,255,981
Buffalo	711,845	819,150	826,964	794,539	821,315
Central West:					
Eastern Division	479,481	531,120	443,169	272,245	306,353
Western Division	263,592	272,077	230,591	284,915	251,106
Southeast	143,350	136,589	135,044	328,775	270,213
Pacific Coast	637,329	658,184	697,025	413,119	471,187
Totals	5,202,615	5,480,598	5,485,519	5,113,253	5,406,836

Wheat—On the 11th inst. prices closed ⅛c. lower to ¼c. higher. Wheat sagged as much as ¾ to 1⅛c. in early transactions, due to profit-taking and selling based on the more optimistic Government forecast of crop prospects, but later recovered all of the loss. Some buying on the rally was credited to mills, while private reports of black rust infection in Texas wheat, and Buenos Aires gains of almost 2c. attracted attention. The Government crop report raising the official estimate of winter wheat production 33,000,000 bushels as a result of improved conditions in April contrasted with an increase of only 13,000,000 bushels in the average of six Chicago crop experts. The Government's forecast of a 459,691,000 bushel crop was almost 19,000,000 larger than the average of the private estimates. A. W. Erickson, a crop expert, reported black rust was found in all fields he examined in the Fort Worth area and he said late winter wheat is exceptionally vulnerable. On the 13th inst. prices closed 2¾ to 3c. net lower. The depressing war news from abroad caused considerable pessimism among grain traders and this resulted in a wave of selling that brought about a heavy break in wheat values. Practically all of the gains which were scored following the German westward invasion Friday have now been wiped out. Extreme weakness of securities prices and talk of improving domestic crop prospects, with weather conditions favorable and rains forecast for most of the grain belt, contributed to the wheat market's bearishness. Profit-taking went hand in hand with stop loss orders, and mill buying diminished while evening up of accounts added to selling. Many traders were noticeably distressed after reading war bulletins posted near the pits, and a number expressed unwillingness to assume definite market positions in view of the great uncertainty. On the 14th inst. prices closed at 10c. under previous finals, which was the permissible limit. German successes in Europe, which led some of the traders to entertain thoughts of an early peace and which added to nervousness that has been mounting since the westward drive started Friday, were the direct cause of liquidation such as has not been seen in years. The break on the Board of Trade was the sharpest in seven years—since July 20, 1933, when the market collapsed 15 to 18c. There were no limits on fluctuations then. Wheat here fell to the lowest level since Feb. this year and under the dollar mark for the first time since the middle of Mar. July contracts tumbled too and closed at 95⅝c., compared with a season high of $1.11¼ Apr. 22. Since Germany invaded the lowlands wheat has lost around 15c. All wheat contracts at Kansas City and Minneapolis closed at 10c. limit losses, while Winnipeg finished 4½ to 5⅛c. lower. On the 15th inst. prices closed 9¾ to 10c. net lower. The worst collapse of wheat prices since 1933 was extended today as values plunged 10c. a bushel. War-frightened traders dumped millions of bushels of futures contracts. It was the second consecutive session in which quotations were marked down as far as trading rules permit in one day. Wheat tumbled 5½ to 8⅝c. in first dealings of the turbulent session, but then recovered as much as 7c. from early lows and fluctuated nervously at anywhere from 1 to 4c. net loss for the next two hours. In the final hour, however, selling was renewed with vigor and prices gave way with the prescribed lows being established just before the bell. Wheat closed 9¾ to 10c. lower than yesterday at the lowest levels since late last Nov. May contracts at 85¾ to 86c. and July at 85⅝ to 85⅞c. showed losses of 23c. since Saturday and were 25 to 27c. below the three-year peaks established Apr. 22.

On the 16th inst. prices closed 3 to 4½c. net higher. After three consecutive sessions of sharply lower prices, the wheat market today righted itself on the strength of buying from consuming interests, exporters and investors, and developed strong recovery power. Extremely rapid and wide price fluctuations continued to characterize trading, with quotations more than 2c. net lower at times, but the market closed strong with net gains ranging up to 3c. to more than 4c. At early lows wheat values showed losses of 25c. a bushel since the start of trading on Monday. Closing figures, however, were more than 6c. above these lows. Efforts to bolster prices announced by officials at

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Washington, including plans for new loans on crop surpluses, were offset by continued liquidation. Selling of accounts on which margin was no longer sufficient accounted for much of the liquidation.

Today prices closed 3½ to 5c. net lower. A fresh wave of selling swept over the turbulent wheat pit today, driving prices down more than 5c. from yesterday's close and putting the market near the lows reached yesterday when the week's sensational collapse of values was halted. Pessimistic news from the Allied front in France and Belgium overshadowed all other market factors and brought a renewal of the same type of distressed liquidation which has characterized trading in previous sessions this week. Pit brokers expressed belief trade fears regarding the outcome of fighting in Europe was causing many dealers to unload wheat holdings against the possibility of a short duration of hostilities. At least this was deterring buyers from giving the necessary support to absorb the selling that appears, they said. Earlier the market showed more stability than had been witnessed in any previous session this week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	127¾	124¾	114¾	105	109¼	105½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	108¾	105⅞	95¾	85¾	90¼	86¾
July	108½	105¾	95⅝	85⅝	89½	84¾
September	108⅞	106⅛	96	86	89½	85

Season's High and	When Made	Season's Low and	When Made
May ---------113	Apr. 22, 1940	May --------- 63¼	July 24, 1939
July---------111¼	Apr. 22, 1940	July--------- 77½	Oct. 9, 1939
September ---111⅛	Apr. 18, 1940	September --- 83	May 16, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	89½	H	84⅞	74⅞	74⅞	70⅜
July	90⅞	O	85⅞	75⅞	76⅛	71⅜
October	93¼	L	88⅛	78⅛	78⅝	73⅝

World Wheat Trade Above Last Season, But United States Share Less Than a Year Ago

Exports of wheat, including flour, from principal surplus regions of the world (excluding Russia) during the nine-month July-March period just past were nearly 432,000,000 bushels, according to preliminary trade figures, as compared with official figures of 395,000,000 bushels for the same period of a year ago, the Office of Foreign Agricultural Relations of the United States Department of Agriculture said on May 11 in its weekly publication, "Foreign Crops and Markets." But the United States share of this trade was only 10% as compared with 21% a year ago. Argentina's percentage went from about 15 a year ago to 28 this year; Canada's from 31 to 35, and Australia's from 17 to 11. The Danube basin accounted for about 15% in both periods. The announcement goes on to say:

Of wheat exported by the United States in July-March, 1939-40, only 7% went to the British isles, about 16% to the Netherlands, and 13% to Belgium—a total of 36%, compared with more than 60% a year ago and 56% in 1937-38. With all Europe accounting for only 51% of United States exports so far this season, as compared with 70% in July-March of a year ago, the percentage to Latin American countries and the Orient increased considerably. Shipments to these countries were mostly flour.

The prospect for a less than average wheat crop in the United States in 1940 has contributed to the reduction in United States wheat exports.

Indications are that Canadian exports of wheat (and flour) for the July-March just ended were about 140,000,000 bushels, as compared with 123,000,000 of a year ago. Argentine exports—nearly 127,000,000 as compared with about 59,000,000 a year ago—show the greatest increase, about 116%. These two countries thus accounted for more than half the wheat exported in the nine months ending with March.

For this period the Danube basin shipped almost 70,000,000 bushels as compared with 60,000,000 a year ago, and the United States over 46,000,000 as compared with more than 85,000,000. As far as can be determined from incomplete trade returns, Australia has been able to ship only about 50,000,000 bushels for the nine months, compared with more than 68,000,000 a year ago.

North American shipments for the period seem to be about 46% as compared with 53% last season, but with Argentina's increase, southern hemisphere shipments for the nine months went from 32% last year to almost 39% this year. Danube basin trade exceeded that of July-March, 1938-39, but was about the same percentage of the total for both seasons.

Of wheat exports reported for July-March this season by Canada, 46.5% went to the British isles, compared with 56% for the same period last year and 78% in 1937-38. The quantity actually shipped this season was, however, larger, about 73,000,000 bushels, compared with 64,000,000 last season and more than 61,000,000 in 1937-38.

Corn—On the 11th inst. prices closed unchanged to ¼c. off. Corn was off almost a cent at one stage, due largely to profit taking. Shipping sales fell to 14,000 bushels and handlers booked 71,000 bushels to arrive. On the 13th inst. prices closed 1½c. to 1⅞c. net lower. The depressing war news also caused a bearish attitude towards the corn market and traders were not slow in letting go of their commitments in corn. There was very little real support, and prices of corn futures yielded rather readily. Weather and crop reports also had a bearish influence. On the 14th inst. prices closed 4¾c. to 5½c. net lower. Corn prices, steady during much of the earlier trade, slumped with wheat to within a cent of its 8c. limit, but recovered part at the close. Some corn buying was credited to cash interests and against sales of wheat on the theory that the technical position of the corn market was better than that of wheat. Corn shipping sales totaled 45,000 bushels and only 18,000 bushels were booked to arrive from the country. On the 15th inst. prices closed 2⅝c. to 3½c. net lower. Helping to check the decline in corn were the largest shipping sales in some time. Dealers sold 301,000 bushels of corn. And because of lower prices, handlers booked only 40,000 bushels of corn to arrive.

On the 16th inst. prices closed 3⅞ to 4¼c. net higher. Corn shot up as much as 5c. a bushel in early dealings and never fell below previous closing levels, although much of the advance was wiped out at times. Traders said this strength reflected, in part, heavy shipping sales out of Chicago recently, although this business today amounted to only 75,000 bushels. Today prices closed 1⅞ to 2½c. net lower. In the early trading this market was holding well, but later, when the war news was received, prices slumped the same as wheat, and closed slightly above the lows of the day.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	85¼	83½	78⅜	75⅜	79½	78⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	68	66½	61¾	59½	63½	61½
July	68⅛	67⅛	61¾	59⅜	63⅜	61
September	69⅜	67¾	62⅜	59¼	63¼	60¾

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 11th inst. prices closed ¼c. to ⅜c. net lower. Shippers sold 30,000 bushels of oats, but this seemed to have little or no effect on futures, the market ruling dull with a heavy undertone. On the 13th inst. prices closed ⅝ to 1c. net lower. Normal eastern demand for oats at this time of year was understood to have been met by offering from Canada as well as Minneapolis. Trade reports said Canadian 42 to 44 pound oats were offered into the Philadelphia territory at 10⅜c. over Chicago May as compared with 12½c. over for domestic 38 pound No. 2 white from Chicago and 9¾c. over for Minneapolis 36 pound No. 2 white. However, it was reported that shippers sold 28,000 bushels from Chicago. On the 14th inst. prices closed 3 to 4c. net lower. This grain was relatively steady, though showing a heavy break in the early afternoon and closing only slightly above the lows of the day. On the 15th inst. prices closed ⅝c. off to ¾c. up. This market was relatively quiet and firm, attention of the trade apparently being focused on wheat and rye markets. Helping to check the decline in oats were the largest shipping sales in some time. Dealers sold 85,000 bushels of oats.

On the 16th inst. prices closed 1⅛ to 2¼c. net higher. With all the other grains showing pronounced strength, it was only natural that oats should soar to higher levels, and close at the highs of the day. Today prices closed ¾ to 1⅛c. net lower. This market was relatively quiet and steady, attention seemingly focused on the other grains.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41⅝	40⅜	37⅜	36¾	39	38¼
July	37⅞	37¼	33⅝	33⅜	35	34
September	35¼	34½	31⅛	31½	32⅞	31¾

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 --- 30	May 15, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38⅝	H	32⅝	31⅞	34⅜	32⅝
July	37⅛	O	31⅛	30⅛	32½	31
October	35½	L	30	29¾	31⅝	29½

Rye—On the 11th inst. prices closed ½ to ¾c. net lower. The Government estimate of 36,476,000 bushels rye production was 4,000,000 to 6,000,000 above recent private forecasts, and this had a bearish influence on values. However, there was no attempt to aggressively sell the market, as attention seems focused largely on the tremendous happenings in the European war, and traders are inclined to be cautious in their operations. On the 13th inst. prices closed 3⅛ to 3¾c. net lower. The slump in the rye futures market was, of course, influenced by the heavy break in wheat and depressing war news from abroad which latter seems to indicate a disruption of export business for an indefinite period. There was no aggressive support outside of short covering, and prices yielded rather easily and closed at about the lows of the day. On the 14th inst. prices closed at a maximum net loss of 10c. Liquidation orders met very little support. Extremely pessimistic sentiment prevailed as a result of latest war news, and unless there is some appreciable check to the German drive into France, repercussions will be world wide. On the 15th inst. prices closed 8⅞ to 9½c. net lower. All deliveries except May sold at new lows for the season. May rye, closing at 46c., was the lowest since before the war started last Sept. and was 32c. below the season's peak established just after Christmas. Heavy liquidation of accounts on which margins had been impaired by yesterday's price break started the selling. Brokers with fists full of selling orders "at market" scrambled to execute these instructions.

On the 16th inst. prices closed 3¾ to 4c. net higher. On the bulge there was heavy profit-taking, but eventually these offerings were absorbed and the market became stronger in the later trading and closed at about the top levels of the day. The rye futures market responded fully to the pronounced strength in wheat. Today prices closed 2½ to 3⅜c. net lower. Liquidation was heavy, and there

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appeared little disposition to support the market. With all markets declining and the news from abroad concerning the Allies being of such a grave nature, it was only natural that the rye futures market should be materially affected.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	68⅜	65⅛	55⅛	46	50	46⅝
July	70⅛	66⅞	56¾	47¼	51¼	48¾
September	71½	68⅜	58⅜	49½	53¼	50¼

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 47¼	May 15, 1940
September 76⅝	Apr. 22, 1940	September 49½	May 15, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	71½	H	----	----	54½	----
July	71⅝	O	62⅝	56¼	55	51⅛
October	70½	L	61½	55¾	54½	50¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48½	H	42½	38¼	41¼	37⅞
July	48⅝	O	42⅝	38⅜	41¼	38⅛
October	48⅞	L	42⅞	38¾	41¼	38⅜

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.65@5.80	Rye flour patents	4.50@4.70
Spring patents	5.45@5.65	Seminola, bbl., bulk basis	5.90@ ---
Clears, first spring	4.95@5.15	Oats good	2.95
Hard winter straights	5.45@5.65	Corn flour	2.20
Hard winter patents	5.65@5.80	Barley goods—	
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		Fancy pearl (new) Nos. 1,2-0,3-0,2	5.45@6.75

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	105½	No. 2 white	51¼
Manitoba No. 1, f.o.b. N. Y.	84⅜	Rye, United States, c.i.f.	63⅝
		Barley, New York—	
Corn, New York—		40 lbs. feeding	60½
No. 2 yellow, all rail	78⅜	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	212,000	502,000	1,221,000	286,000	6,000	274,000
Minneapolis	------	3,222,000	252,000	225,000	232,000	562,000
Duluth	------	2,643,000	385,000	48,000	178,000	66,000
Milwaukee	23,000	2,000	110,000	4,000	5,000	352,000
Toledo	------	365,000	47,000	28,000	4,000	2,000
Indianapolis	------	117,000	283,000	46,000	116,000	------
St. Louis	132,000	156,000	327,000	46,000	------	45,000
Peoria	31,000	29,000	447,000	42,000	17,000	76,000
Kansas City	25,000	959,000	256,000	16,000	------	------
Omaha	------	152,000	113,000	18,000	------	------
St. Joseph	------	58,000	36,000	2,000	------	------
Wichita	------	240,000	------	------	------	------
Sioux City	------	52,000	30,000	1,000	1,000	10,000
Buffalo	------	4,006,000	741,000	1,230,000	349,000	66,000
Tot. wk. '40	423,000	12,503,000	4,248,000	1,992,000	908,000	1,453,000
Same wk '39	394,000	9,967,000	6,302,000	2,766,000	293,000	1,672,000
Same wk '38	368,000	4,740,000	9,129,000	1,662,000	265,000	1,303,000
Since Aug. 1						
1939	17,675,000	315,512,000	192,319,000	82,669,000	24,957,000	99,579,000
1938	18,391,000	283,179,000	222,073,000	89,883,000	22,391,000	85,628,000
1937	15,680,000	256,446,000	262,799,000	96,227,000	24,332,000	87,765,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 11, 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	176,000	198,000	32,000	20,000	------	------
Portl'd, Me	------	447,000	------	------	------	------
Philadelphia	34,000	104,000	19,000	8,000	------	------
Baltimore	12,000	51,000	21,000	8,000	6,000	1,000
New Orl'ns*	19,000	30,000	82,000	11,000	------	------
Galveston	------	3,000	------	------	------	------
Montreal	------	628,000	------	------	------	------
St. John W.	------	1,228,000	------	------	------	------
Boston	17,000	244,000	------	4,000	------	------
Quebec	------	355,000	------	------	------	------
Halifax	------	719,000	4,000	------	------	------
Tot. wk. '40	258,000	4,007,000	158,000	51,000	6,000	1,000
Since Jan. 1 1940	4,655,000	43,175,000	13,079,000	2,068,000	1,461,000	1,124,000
Week 1939	368,000	2,648,000	704,000	67,000	19,000	50,000
Since Jan. 1 1939	5,640,000	23,413,000	9,361,000	1,249,000	372,000	665,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, May 11 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	121,000	------	44,775	------	------	------
Portland, Me	447,000	------	------	------	------	------
Albany	601,000	------	------	------	------	------
Philadelphia	101,000	------	------	------	------	------
Baltimore	296,000	7,000	------	------	------	------
Houston	27,000	------	------	------	------	------
New Orleans	1,000	------	2,000	3,000	------	------
Galveston	70,000	------	------	------	------	------
Montreal	628,000	------	------	------	------	------
St. John, West	1,228,000	------	------	------	------	------
Quebec	355,000	------	------	------	------	------
Halifax	719,000	4,000	------	------	------	------
Total week 1940	4,594,000	11,000	a46,775	3,000	------	------
Since July 1 1939	127,019,000	26,018,000	3,680,971	4,195,000	3,554,000	10,284,000
Total week 1939	3,202,000	616,000	174,430	9,000	------	50,000
Since July 1 1938	116,414,000	68,209,000	4,927,575	3,521,000	1,838,000	16,578,000

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 11, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	99,000	184,000	18,000	129,000	8,000
Philadelphia	92,000	199,000	23,000	4,000	4,000
Baltimore	224,000	137,000	16,000	13,000	3,000
New Orleans	350,000	730,000	330,000	2,000	------
Galveston	1,762,000	------	------	------	------
Fort Worth	5,664,000	107,000	116,000	9,000	13,000
Wichita	2,074,000	------	------	------	------
Hutchinson	5,084,000	------	------	------	------
St. Joseph	1,691,000	519,000	100,000	17,000	10,000
Kansas City	22,260,000	1,293,000	34,000	474,000	------
Omaha	5,480,000	2,207,000	291,000	197,000	17,000
Sioux City	863,000	449,000	246,000	34,000	9,000
St. Louis	2,418,000	1,277,000	147,000	3,000	86,000
Indianapolis	417,000	557,000	137,000	208,000	------
Peoria	260,000	417,000	1,000	------	38,000
Chicago	3,899,000	12,734,000	1,108,000	687,000	462,000
" afloat	------	------	------	199,000	------
On Lakes	55,000	378,000			
Milwaukee	159,000	449,000	172,000	924,000	1,838,000
Minneapolis	16,833,000	3,954,000	1,246,000	2,755,000	4,329,000
Duluth	25,235,000	3,624,000	1,052,000	3,416,000	815,000
Detroit	120,000	2,000	4,000	1,000	280,000
Buffalo	2,996,000	1,542,000	857,000	650,000	877,000
" afloat	738,000	485,000	------	------	------
On Canal	------	65,000	------	------	------
Total May 11, 1940	98,773,000	31,309,000	5,898,000	9,722,000	8,789,000
Total May 4, 1940	99,207,000	33,119,000	5,635,000	9,689,000	9,346,000
Total May 13, 1939	62,150,000	34,228,000	8,172,000	6,878,000	5,306,000

Note—Bonded grain not included above: *Oats*—Buffalo, 225,000 bushels; Buffalo afloat, 436,000; total, 661,000 bushels, against 717,000 bushels in 1939. *Barley*—New York, 217,000 bushels; Buffalo, 849,000; Baltimore, 156,000; total, 1,222,000 bushels, against 849,000 bushels in 1939. *Wheat*—New York, 554,000 bushels; Boston, 661,000; Philadelphia, 1,681,000; Baltimore, 1,228,000; Portland, 3,000; Buffalo, 5,450,000; Buffalo afloat, 223,000; Duluth, 2,732,000; Erie, 2,054,000; Albany, 4,297,000; on Canal, 50,000; in transit, rail (U. S.), 2,795,000; total, 21,728,000 bushels, against 7,289,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	43,878,000	------	1,621,000	307,000	722,000
Ft. William & Pt. Arthur	70,930,000	------	1,739,000	1,133,000	2,171,000
Other Can. & other elev.	150,847,000	------	5,848,000	1,653,000	5,036,000
Total May 11, 1940	265,655,000	------	9,208,000	3,093,000	7,929,000
Total May 4, 1940	267,869,000	------	9,986,000	3,336,000	7,942,000
Total May 13, 1939	121,833,000	------	7,989,000	2,191,000	6,430,000
Summary—					
American	98,773,000	31,309,000	5,998,000	9,722,000	8,789,000
Canadian	265,655,000	------	9,208,000	3,093,000	7,929,000
Total May 11, 1940	364,428,000	31,309,000	15,106,000	12,815,000	16,718,000
Total May 4, 1940	367,076,000	33,119,000	15,621,000	13,025,000	17,288,000
Total May 13, 1939	183,983,000	34,228,000	16,161,000	9,069,000	11,736,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended May 10 and since July 1, 1939, and July, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week May 10, 1940	Since July 1, 1939	Since July 1, 1938	Week May 10, 1940	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,548,000	179,162,000	208,046,000	7,000	26,113,000	70,678,000
Black Sea	992,000	37,372,000	83,383,000	129,000	4,313,000	16,508,000
Argentina	2,744,000	145,361,000	81,711,000	3,902,000	101,709,000	119,071,000
Australia	------	11,293,000	88,420,000	------	------	------
India	------	------	7,344,000	------	------	------
Other countries	312,000	21,048,000	30,976,000	925,000	41,785,000	39,509,000
Total	7,596,000	394,236,000	499,880,000	4,963,000	173,920,000	245,766,000

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on May 10 issued its crop report as of May 1, 1940. This report shows the abandonment of winter wheat at 24.3%, leaving the acreage remaining for harvest at 34,076,000 as compared with 37,802,000 acres harvested in 1939. Last year the abandonment of winter wheat acreage was 15.7%. This year's production of winter wheat is now estimated at 459,691,000 bushels, which compares with a harvest of 563,431,000 bushels last year and an average 10-year (1929-38) production of 571,067,000 bushels. Below is the report:

Crop prospects improved markedly during April and early May as a result of good rains in some areas where badly needed. Prospects for crops, pastures and ranges now appear well up to average for this season of the year. The shortage of subsoil moisture in the southern portion of the Great Plains area means increased dependence on summer rains, and the light snow pack in western mountains tends to limit the supply of water for some irrigated areas, but the moisture situation in the country as a whole appears much better than at this season in most recent years. Conditions appear particularly favorable from eastern Montana and central Colorado westward. Crop prospects appear poorest in the southwestern winter wheat area where the drought last fall caused heavy losses. Present indications are that nearly 11,000,000 of the 45,000,000 acres seeded to winter wheat last fall will be abandoned and winter wheat production is expected to be about 460,000,000 bushels compared with last year's near-average crop of 563,000,000. Of the 11,000,000 acres expected to be abandoned, about 10,000,000 acres are in six States, Nebraska, Kansas, Oklahoma, Texas, New Mexico and Colorado. Production in these States is expected to be about 153,000,000 bushels, or nearly 100,000,000 bushels below their production last year.

The rye crop and the production of winter oats in the South are expected to be about average. While cool weather has delayed the growth of grass, the widespread rains of April have materially improved prospects for hay and forage crops. Hay production seems likely to be about as large as in the most favorable seasons of the last dozen years. The stocks of hay on farms on May 1 were a little under 11,000,000 tons, slightly more than the average of May holdings during the last 20 years. In comparison with the record holdings of a year ago, they show a reduction of about one-third. Even though a rather good crop of hay is secured, the total of production and carryover may not be materially larger than it was last year. It is too early in the season for definite figures, but, allowing for some further increase in the number of cattle, for some increase in the acreage of wild hay that can be cut, and for the planting of an unusually large acreage of sorghum for forage, the national supply of hay and roughage per unit of livestock on hand next fall seems likely to be fully ample and probably about as large as it was last year.

May 1 reports from growers on fruit prospects indicate that the 1940 crops of apples, pears, grapes, cherries, and plums and prunes are not

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expected to be materially different from average, although with the trees not yet in bloom in many States it is too early for definite figures. Prospects for peaches and California apricots appear to be definitely below average.

Freezing temperatures during the winter and early spring months caused widespread damage to peaches in some of the Central States, notably Ohio, Indiana, Illinois, Missouri and Tennessee, and in most of the early Southern peach States. The peach crop is expected be a near failure in many parts of the Central States, where damage was most severe, and production in the South is expected to be about a fourth below average. Supplies of oranges and grapefruit available for marketing during the late spring and early summer months will be considerably smaller than last year, due to extensive freeze damage to these crops in Florida. Prospects for these fruits during the 1940-41 season are relatively favorable in California and Florida, but less favorable in Texas, where the condition of groves is considerably below average due to unseasonably cool spring weather and lack of sufficient rainfall, and in Alabama and Mississippi, where the satsuma orange trees were severely damaged by freezes.

West of the Rockies the mild winter has been followed by an early spring, but in practically the whole area east of the Plains the spring has been late. As yet the lateness does not appear serious, although in some sections farmers are so far behind with spring work that further delays from wet weather may cause local reductions in the acreage planted. The cold weather and the late start of grass have lengthened the feeding period, and in some areas where roughage supplies were short, farmers have had to piece out with shipped-in supplies. Because of the late season the condition of farm pastures on May 1 was reported only about average, but with moisture conditions generally favorable the prospect is for better than average pastures by early June.

Western ranges are very good in most States west of the Rockies and in Montana, but only fair to good farther east, with western Nebraska, western Kansas and Colorado reporting conditions below average. The late spring also delayed the seasonal upswing in milk and egg production. Milk production increased less than usual during April, and May 1 production per cow was reported about 1% lower than on that date last year. Egg production per 100 hens was about 5% below last year on April 1, but by May 1 it was close to the seasonal peak, and only about 1% lower than on that date last year.

Winter Wheat—The production of winter wheat in 1940 is indicated on May 1 at 459,691,000 bushels. This production is 8% higher than the April 1 forecast of 426,215,000 bushels, but it is substantially lower than the 1939 crops of 563,431,000 bushels and the 10-year (1929-38) average of 571,067,000 bushels.

The estimate of acreage remaining for harvest is 34,076,000 acres, compared with 37,802,000 acres harvested last year, and the average of 39,453,000 harvested acres. The May 1 reports from crop correspondents indicate that 24.3% of the acreage seeded last fall will not be harvested. This is an improvement since April 1, when 29% abandonment was indicated. Reports from the southern Great Plains area, where it was extremely dry at seeding time, were considerably more optimistic on May 1 than a month earlier as to how much of last fall's seeded acreage would come through to harvest. But on a large acreage in this section the winter and spring emerged plants are in a weakened and delayed stage of development, and doubt still exists concerning their capacity to produce grain and to overcome the competition with weeds and other hazards.

The indicated yield per harvested acre is 13.5 bushels, compared with 14.9 bushels last year and the average of 14.3 bushels per acre. Improvement in yield prospects during April occurred in all but a few States. Good rains fell during April over much of the winter area east of the Rockies and were of material benefit, while a marked improvement resulted, subsoil moisture shortages still existed in the Great Plains area. Prospective yields in this area are materially below average. Considerably above average yields are in prospect for Montana and the West Coast States. In the soft winter wheat States east of the Mississippi River May 1 indicated yields are lower than last year by 0.5 to 3.5 bushels per acre, but are expected to be nearly equal to or slightly above average.

Because of the greatest loss of acreage and the low indicated yield in the southern Great Plains area, the greater part of the decline in production this year will be in hard red winter wheat. The indicated production of that class is 28% lower than last year and 31% below average.

Spring wheat seedings have been delayed somewhat in Idaho, Montana, North Dakota and northern Minnesota. In other important spring wheat areas seedings are about completed except in the higher elevations. Precipitation for March and April was well above normal in much of the spring wheat area, and surface moisture conditions are generally very favorable. In parts of the northern plains area there is still a deficiency of subsoil moisture, but at present it appears that the crop is starting under conditions which, in many areas, are regarded as the most favorable in any recent year. Temperatures during early May have averaged slightly above normal. It is expected that farmers will be able to carry out their seeding intentions as expressed in March, when a seeded acreage of 19,425,000 acres was indicated.

Rye—The 1940 production of rye is indicated as of May 1 at 36,476,000 bushels, compared with 39,249,000 bushels produced in 1939, and the 10-year (1929-38) average of 38,095,000 bushels.

The acreage of rye remaining for harvest as grain is estimated at 3,214,000 acres, or about 1% less than the 10-year average of 3,250,000 acres. In 1939 the harvested acreage was 3,811,000. The 16% decrease in the acreage for harvest in 1940 compared with 1939 resulted from a 21.5% reduction in rye seedings. The acreage seeded for all purposes this season is estimated to have been 5,640,000 acres. About 57% of the sown acreage will be harvested for grain, the remainder being pastured, turned under, used for other purposes, or abandoned.

The 11.3 bushel yield per acre indicated on May 1 is 1.0 bushel above the yield obtained in 1939, but slightly below the 10-year average of 11.4 bushels. States in which prospective yields are above both those obtained in 1939 and average are North Dakota, South Dakota, Wisconsin, Michigan, Montana, Idaho, Washington, Oregon, California, Utah and Kentucky.

Oats (Southern States)—Prospects for oats in the Southern States are about average. The May 1 condition of 69% is the same as the 10-year (1929-38) average, but 2 points above the May 1, 1939, condition. The May 1, 1940, condition in Texas, Arkansas, Alabama and Georgia is slightly below the 10-year average, but equal to or better than average in the other Southern States. In Texas and Oklahoma early growth was retarded by lack of moisture, low temperatures and freezes in April. Beneficial rains and more favorable growing conditions the last three weeks of April resulted in improved prospects. The acreage in Texas and Oklahoma combined comprises nearly two-thirds of the total acreage in the Southern States.

Reporters in the Southern States indicate that this year's oats acreage will be about 52% fall or winter sown oats and 48% spring sown. The proportion of winter sown oats is about the same as reported for 1939, but materially more than the 10-year average.

Early Potatoes—Condition of the early potato crop in the 10 Southern States and California averaged 75% on May 1. This condition is two points lower than on the same date a year ago, and one point below the 10-year ((1929-38) average of 76%.

In North Carolina early potatoes have excellent prospects, but are somewhat later than normal. In South Carolina the commercial crop, in the southern part of the State, is in good to excellent condition, but the farm crop has been retarded by unseasonably cool weather. Potatoes in northwest Florida were set back by the cold of mid-April, but in central Florida are in excellent condition, with good yields and high quality in prospect. The Mississippi potato crop is later than usual because of low temperatures in mid-April which froze the plants back. Shipments are not expected before the first week in June. The Louisianna crop was damaged by cold weather and excessive moisture, but growing conditions are now relatively favorable.

In Texas, harvest is well advanced in the Lower Valley. In areas outside the Valley the season is later than usual. Moisture supplies are ample, however, and the crop is expected to develop rapidly during May. In north Texas the crop is recovering from the mid-April cold wave.

The May 1 condition of early potatoes in California is well above average. Rail shipments are increasing rapidly from Kern County, where harvest has been in progress for several weeks.

WINTER WHEAT

State	Acreage Abandoned Aver. 1929-1938	Acreage Abandoned 1939	Acreage Abandoned 1940	Acreage Left for Harvest 1940	Yield per Acre Aver. 1929-1938	Yield per Acre 1939	Yield per Acre Indicated 1940	Production Aver. 1929-1938	Production 1939	Production Indicated 1940
	Per Cent	Per Cent	Per Cent	Acres	Bush.	Bush.	Bush.	Thous'd Bush.	Thous'd Bush.	Thous'd Bush.
New York	3.7	1.8	3.0	285	21.0	23.5	21.0	5,317	6,274	5,985
New Jersey	5.6	25.7	22.0	56	22.0	22.5	22.0	1,226	1,170	1,232
Pennsylvania	2.4	3.0	3.0	924	19.4	21.0	19.0	19,033	19,236	17,556
Ohio	3.8	6.5	2.5	1,923	20.1	19.5	19.0	40,042	37,070	36,537
Indiana	4.2	5.7	3.0	1,506	17.4	18.0	17.5	30,138	27,450	26,355
Illinois	5.1	4.5	3.5	1,755	17.4	21.0	17.5	35,180	38,409	30,712
Michigan	2.3	3.5	1.5	764	20.4	21.0	20.5	16,460	15,120	15,662
Wisconsin	9.1	7.0	4.0	43	17.7	15.0	18.0	633	600	774
Minnesota	12.5	8.3	7.0	149	18.4	17.5	19.0	3,247	2,520	2,831
Iowa	7.8	14.0	6.0	325	18.0	17.0	17.5	7,009	5,950	5,688
Missouri	5.5	6.0	6.0	1,646	13.7	16.5	14.0	25,757	9,205	23,044
South Dakota	39.3	54.7	15.0	153	11.4	9.5	13.5	1,381	912	2,066
Nebraska	18.0	19.4	30.0	2,222	14.0	11.5	10.0	42,867	35,432	22,220
Kansas	22.0	30.1	44.0	7,231	11.9	11.5	9.0	135,801	111,619	65,079
Delaware	2.9	4.0	3.0	74	17.6	18.0	18.0	1,568	1,296	1,332
Maryland	2.6	4.8	3.0	392	19.1	19.5	19.0	8,518	7,352	7,448
Virginia	2.2	4.4	4.0	531	14.2	14.5	14.0	8,735	7,511	7,434
West Virginia	3.0	7.6	10.0	137	14.9	14.5	14.0	2,080	2,102	1,918
No. Carolina	2.9	4.1	5.0	421	10.7	12.0	11.0	4,661	5,100	4 631
So. Carolina	4.7	2.8	4.0	216	9.8	11.5	9.5	1,175	2,415	2,052
Georgia	6.2	9.7	12.0	190	9.0	10.0	9.0	1,134	1,770	1,710
Kentucky	7.1	23.7	15.0	375	14.1	11.5	13.0	5,366	4,071	4,875
Tennessee	3.8	7.7	7.0	332	11.0	11.5	11.0	4,241	4,117	3,652
Alabama	5.4	14.3	15.0	6	10.2	12.0	10.5	54	72	63
Arkansas	13.7	16.3	19.0	34	9.1	9.5	9.0	534	390	306
Oklahoma	17.0	11.0	28.0	3,668	11.4	14.0	8.5	46,763	60,438	31,178
Texas	30.9	29.4	30.0	2,908	10.0	10.0	9.0	32,958	27,650	26,172
Montana	26.7	9.2	12.0	1,193	13.6	20.0	18.0	9,669	21,980	21,474
Idaho	9.6	9.0	7.0	657	20.4	24.0	25.0	13,166	14,280	16,425
Wyoming	39.0	24.9	35.0	155	10.6	9.5	10.5	1,313	1,720	1,628
Colorado	46.4	34.9	40.0	748	11.6	11.0	8.0	9,003	9,922	5,984
New Mexico	42.0	19.9	34.0	248	9.4	10.0	10.0	2,565	2,740	2,480
Arizona	1.0	0.0	3.0	37	22.4	23.0	22.0	841	805	814
Utah	6.6	17.9	1.5	221	16.4	14.0	20.0	3,059	2,240	4,420
Nevada	0.0	0.0	0.0	5	25.6	29.0	26.0	70	87	130
Washington	19.2	3.4	3.0	1,131	23.8	25.5	26.0	24,342	30,218	29,406
Oregon	16.8	5.1	2.0	640	19.4	22.0	22.0	12,974	13,640	14,080
California	13.7	17.0	7.0	775	18.1	18.0	18.5	12,489	10,548	14,338
United States	17.5	18.5	24.3	34,076	14.3	14.9	13.5	571,067	563,431	459,691

RYE

State	Acreage Left for Harvest for Grain, 1940	Yield per Acre—Bushels Average 1929-38	Yield per Acre—Bushels 1939	Yield per Acre—Bushels Indicated 1940	Production—Bushels Average 1929-38	Production—Bushels 1939	Production—Bushels Indicated 1940
New York	20,000	15.7	15.5	15.5	348,000	341,000	310,000
New Jersey	23,000	17.3	17.0	17.0	416,000	391,000	391,000
Pennsylvania	74,000	13.9	14.5	14.0	1,504,000	1,058,000	1,036,000
Ohio	82,000	13.8	14.5	14.0	903,000	1,232,000	1,148,000
Indiana	134,000	11.7	12.0	12.0	1,424,000	1,608,000	1,608,000
Illinois	53,000	12.0	12.5	12.0	1,048,000	1,100,000	636,000
Michigan	88,000	11.9	12.5	13.0	1,850,000	1,512,000	1,144,000
Wisconsin	268,000	11.1	10.0	11.5	2,768,000	2,380,000	3,082,000
Minnesota	389,000	15.2	14.0	14.0	6,533,000	7,350,000	5,446,000
Iowa	42,000	14.6	14.5	14.0	1,234,000	1,044,000	588,000
Missouri	33,000	9.1	10.0	9.0	281,000	420,000	297,000
North Dakota	650,000	9.3	8.5	10.5	7,865,000	7,106,000	6,825,000
South Dakota	478,000	10.8	9.0	13.0	4,555,000	4,752,000	6,214,000
Nebraska	326,000	9.3	8.0	7.5	3,008,000	3,568,000	2,445,000
Kansas	54,000	10.6	10.0	9.0	407,000	650,000	486,000
Delaware	10,000	12.6	13.0	12.5	83,000	117,000	125,000
Maryland	19,000	13.0	12.5	12.5	248,000	250,000	238,000
Virginia	52,000	11.4	12.0	11.0	601,000	576,000	572,000
West Virginia	8,000	11.6	10.5	11.0	133,000	74,000	88,000
No. Carolina	62,000	7.6	7.5	7.0	486,000	458,000	434,000
So. Carolina	12,000	8.4	9.5	9.0	76,000	95,000	108,000
Georgia	21,000	6.0	6.5	6.0	104,000	136,000	126,000
Kentucky	19,000	10.9	9.0	11.5	216,000	126,000	218,000
Tennessee	38,000	6.9	7.0	7.0	199,000	294,000	266,000
Oklahoma	39,000	8.0	8.5	6.5	168,000	527,000	254,000
Texas	7,000	10.5	8.5	10.0	30,000	60,000	70,000
Montana	31,000	9.0	12.0	13.5	353,000	420,000	418,000
Idaho	8,000	10.7	11.0	12.0	60,000	55,000	96,000
Wyoming	27,000	6.6	8.0	7.0	168,000	200,000	189,000
Colorado	55,000	7.3	6.5	7.0	322,000	429,000	385,000
Utah	4,000	7.6	8.0	8.5	20,000	32,000	34,000
Washington	21,000	8.0	10.0	11.0	156,000	260,000	231,000
Oregon	60,000	12.6	12.5	14.5	431,000	562,000	870,000
California	7,000	12.6	11.0	14.0	97,000	66,000	98,000
United States	3,214,000	11.4	10.3	11.3	38,095,000	39,249,000	36,476,000

Weather Report for the Week Ended May 15—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 15, follows:

General Summary

The weather of the week was characterized by a rapid succession of high and low-pressure areas, with a consequent rapid fluctuation in temperatures and showery weather. Precipitation was largely of the shower type and the amounts were mostly moderate, with very few reports of excessive daily falls.

The table on page 3 shows that the week was quite warmer than normal west of the Mississippi River, except in the west Gulf area, with the departures ranging from 6 degrees to as many as 10 degrees from the central-northern Great Plain westward. Cool weather for the season prevailed in the interior of the Northeast and the eastern Lake region, as well as on the south Atlantic and Gulf coasts; the departures ranged from 6 degrees to 8 degrees below normal in northern New York and New England. Minima for the week were mostly below 50 degrees from the central Gulf States northward, but sub-freezing weather was confined to portions of the Northeast and more elevated regions elsewhere. The lowest temperature for the week reported by a first-order station was 24 degrees at Greenville, Me., on the 11. Early in the week maximum temperatures were above 90 degrees in the Southeast, while toward the close they were also in excess of 90 degrees in the Missouri Valley.

Chart I shows that the weekly rainfall was light to moderate in much of the Great Plains and adjacent areas, with only limited regions reporting weekly totals of over 1 inch. The week was quite dry in the east-central Gulf States and many sections of the Ohio Valley, the Northeast, and rather generally from the Rocky Mountains westward.

Warmth Needed in East

Throughout most of the country from the Great Plains eastward warmer weather is needed quite generally, with many reports that the spring growing season is still unfavorably late. Some areas also need rain to condition the topsoil, principally in the eastern Ohio Valley and the Southeast, but in general, the moisture situation is fairly satisfactory and warm, sunny weather is now pressing need throughout this area. In part of the central Great Plains moisture is beginning to be needed as strong winds seriously depleted the topsoil moisture. Beneficial showers occurred in numerous sections, principally in southern Kansas, most of Oklahoma, and in large areas of Texas. However, the subsoil continues dry in many localities, with continued soaking rains needed for replenishment.

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Outdoor work advanced rapidly during the week, with seasonal seeding of staple crops advancing in practically all parts of the country. Gardens are now being planted northward to the Canadian border, although in portions of the Northeast this work only made only slow progress, due to the cool weather. Weather conditions were quite favorable west of the Great Plains, with spring crops making good advance in most sections. Precipitation would be helpful in portions of the Great Basin and some Rocky Mountain areas, especially to refill stock reservois.

Small Grains—Winter wheat is making good progress in eastern portions of the belt and poor to good advance in western areas. In the Ohio Valley winter wheat is making good progress quite generally and is showing decided improvement in most areas. Condition ranges from fair to fairly good, with the crop ranging from 2 to 18 inches in height in the western part. Progress and condition varied from fair to good in Missouri, while rapid growth was noted in Arkansas.

The crop was generally jointing and in fairly good condition in Texas, except in scattered dry areas, while fair to good advance was made in Oklahoma; in the latter State some died or is suffering due to a poor root structure and condition varies from poor to only fairly good.

Wheat made fair to good progress in Kansas w th much in boot n the southeast, while in the western half it was quite weedy. In the northwestern portion of the belt the crop was still showing the effects of the serious fall drought, buthe surviving wheat is making good advance. In Montana and the Pacific Northwest good to excellent growth was made with only minor reports of poor condition.

Early sown spring wheat is up to good stands in much of the Dakotas, with planting being rushed in more northern portions. Good progress in seeding was made in Montana and is nearing completion generally, except in local areas where previously delayed by cold, wet weather; even germination was noted.

Oats are doing well northward to Missouri, and they are in fair to good condition in the Ohio Valley, except in Kentucky where the crop is poor and backward. Oats are in fair condition in Texas and Oklahoma, although some are heading short in the former State. Rice planting is progressing in Arkansas and excellent advance was made in Louisiana and Texas.

Corn—Corn planting advanced favorably in most portions during the week under generally satisfactory weather conditions. In the Ohio Valley corn planting is generally under way, with the weather conditions during the week quite favorable for this work. In Illinois corn is about 20% planted, with the ground in good condition for this operation. Good progress was made in Missouri, with some of the earliest up, while in Kansas planting is nearing completion in the eastern half where it is coming up to good stands.

In Oklahoma corn made good progress, with cultivation started and the condtion is generally good. General improvement is noted in Texas, with rapid growth in most portions and the condition fairly good. Fair progress was made plating corn in Nebraska, while plowing is well under way in more northern portions and planting has begun in all sections from Wisconsin westward to Montana.

In Iowa the heavy rains at the close of last week delayed corn planting in some localities, with the average only 32% complete, which is 7% below normal and 2 days late. In the drier portions of the State this work is three-fourths done, particularly in the north-central and northeastern counties, but little or none has been planted in the wetter south-central localites. The earliest is germinating and up and some is tall enough to cultivate in Fremont County.

Cotton—Except locally in the central portion of the belt, conditions favored cotton planting quite generally and this work made good progress. In Texas planting cotton is well under way in the southern portion of the Panhandle and is making rapid advance in other sections where early planted is up to fair to good stands. In the dry southern portion of this State plants are rather stunted, but elsewhere chopping made good advance and is commencing in north-central and extreme western localities. In Oklahoma cotton planting made good progress and has begun to the northern limits of the area, with the early up to good stands.

In Louisiana and Arkansas planting made very good progress generally, with much up to good stands and local chopping in the former State. In Mississippi and Alabama progress and condition were poor, with replanting continuing in the former State. Good to rapid advance was made in planting in Georgia, with this work nearing completion to the central part, and good stands in many southern localities. Nights were too cold for best germination and growth in South Carolina, but planting was fairly active in North Carolina. Chopping made fair advance in Georgia and South Caolina.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Near normal warmth; moderate rains. Warm, dry weather needed. Pastures rapid advance. Corn mostly planted; little up. Cotton planting well along in southeast. Some potatoes up to good stands. Other early truck fair to good progress. Some peanuts planted. Plowing and preparing for late planting general. Tobacco fair to good.

North Carolina—Raleigh: Lettuce and strawberry harvest favored in southeast. Pastures fair to good progress. Slight blue mold damage to tobacco. Cloudy. Germination and growth of most crops in central and east hindered to cold on 10 12th. Rain ample for most crops. Soil moisture generally ample, except drying too rapidly for truck and gardens. Progress and condition of winter wheat fairly good. Cotton planting fairly active.

South Carolina—Columbia: Favorable warmth first half, but nights too cold last half, especially for cotton; germination, growth, and stands irregular in places; chopping fair advance in south. Rains helpful, but more needed. Corn, tobacco, truck, gardens, and pastures fairly good progress; much improvement. Harvesting oats in south. Sweet potato transplanting general.

Georgia—Atlanta: Mostly favorable warmth, especially for corn, winter wheat, oats, potatoes, pastures, and tobacco, although some cold nights. Cotton planting good to rapid progress generally; about done in middle and south; good stands up in many places, but soil too dry for germination in parts of noth; fair advance in south. Lack of rain felt by corn, winter wheat, potatoes, truck, and hilltop pastures.

Florida—Jacksonville: Nights too cold; little tain; soil drying rapidly. Progress and condition of cotton rather poor and of corn fair. Potatoes good; being dug. Setting out sweet potatoes. Truck season about over. Citrus groves dry; some young fruit dropping.

Alabama—Montgomery: Too cold, but dryness was favorable. Prog ress and condition of cotton, but planting made good advance; about done to middle. Oats, vetch, and clover fair to good, except poor in north. Planting peanuts, sweet potatoes, and cane. Potatoes good; other vegetable fair to good. Pastures poor in north and cattle fair, but elsewhere fair to good and cattle mostly good. Corn mostly poor.

Mississippi—Vicksburg: Nights mostly too cold; warmth urgently needed; dry. Warm rains needed for germination and to help plants break through soil packed by heavy rains of previous weeks. Progress of germination, growth, and stands of cotton mostly rather poor; replant ing continues. Progress of germination and growth, and color of corn mostly poor. Gardens and truck poor to fair progress. Pastures fair to good.

Louisiana—New Orleans: Began favorably warm; latter half cool. Cotton planting mostly done; stands generally good; chopping slow advance. Progress of corn good; condition fair to good; cultivating. Excellent progress planting rice; condition of early planted good. Truck, gardens, and potatoes doing well; digging potatoes. Transplanting sweet potatoes. Harvesting oats locally. Cane improving; condition poor to fairly good.

Texas—Houston: Nights too cold for best plant growth; mostly good rains, but lack felt locally in south central, north, and west. Winter wheat jointing generally; condition fairly good, except in scattered dry sections where poor to rather poor. Oats fair condition, but some head ing short in central. Oat harvest under way in south central. Corn improved; growing rapidly most sections; condition fairly good. Cotton planting well under way in south Panhandle; rapid advance elsewhere, with early planted stands fair to good, except in dry south areas where plants rather stunted; chopping good advance in east and begun in north central and extreme west. Truck favorable progress; condition fair to good. Rain improved ranges; condition fair to good, except dry areas in extreme south and extreme west where poor. Livestock improved; condition fair to good. Fruit trees fair to good, except in north-central where rather spotted; condition very poor to good. Rice good progress, but some flooding necessary for proper germination.

Oklahoma—Oklahoma City: Favorable warmth; rain mostly ample for present needs, but subsoil still dry, except in southeast and south-central. Oats fair progress; condition very spotted: heading generally. Progress of corn good; cultivation begun; condition generally good. Cotton planting good progress; started to northern limits; early up to good stands. Progress of winter wheat fair to good, except some has died or suffering due to poor root structure; condition still poor to only fairly good. First alfalfa cutting about done. Livestock improving. Gardens and minor crops mostly satisfactory advance.

Arkansas—Little Rock: Condition and progress of planting and cultivation greatly improved. Germination and growth satisfactory despite cold nights. Cotton planting very good progress; nearly over in many areas; late plantings up to good stands. Large percentage of corn planted; some replanting necessary; stands uneven; some cutworm damage in west. Wheat and oats grew rapidly; oats heading. Planting rice. Pastures good. Light rain helped strawberries; harvest general. Tomato setting about over. Setting sweet potatoes. Truck crops doing well.

Tennessee—Nashville: Rapid progress planting cotton; some coming up. Corn planting well along; condition early planted fairly good; improving. Progress of winter wheat excellent; condition good, but many ragged stands. Setting tobacco and sweet potatoes. Garden truck late, but improving. Pastures good to excellent. Cutting alfalfa. Strawberries ripening.

THE DRY GOODS TRADE

New York, Friday Night, May 17, 1940.

The favorable effect of improved weather conditions on the volume of retail trade during the past week was partly neutralized by the grave turn of events in Europe and the resulting break in security and commodity markets. Initial deterring effects of these developments were chiefly felt in luxury goods, although it was predicted that no lasting damage will be inflicted on business if the present upheaval in the security and commodity markets proves only temporary and if the proposed huge armament orders should bring another revival in industrial activities. Department store sales the country over for the week ended May 4, according to the Federal Reserve Board, were 4% above the corresponding figure of last year. In New York and Brooklyn stores the gain was limited to 0.9%, while in Newark establishments it reached 8.2%.

Trading in the wholesale dry goods markets assumed a somewhat erratic character as war developments abroad added to the prevailing uncertainty on the part of wholesalers as well as retailers concerning the problem of covering future requirements. Generally, merchants retained their waiting attitude although it was predicted in some quarters that the first signs of a serious shortage in goods heretofore supplied by the newly-invaded countries may easily be productive of a rush of buying orders. Prices of finished goods generally ruled steady, and orders, while individually small, showed a numerical increase, with more interest being shown in typical summer merchandise such as chiffons, sheers and novelty wash cloths. Business in finished silks remained inactive as the reaction in raw silk prices induced increased caution on the part of buyers. A moderate call existed for sheer fabrics. Trading in rayon yarns showed further expansion and reports were current that the output for the month of May as well as that for June is virtually booked up, and inroads are being made into existing modest surplus yarn stocks. Moreover, it was freely predicted that the shutting off of Dutch and Belgium yarn exports as well as the growing scarcity of wood pulp, will have the ultimate effect of further strengthening the favorable statistical position of the industry.

Domestic Cotton Goods—Trading in the gray cloths markets continued inactive as the sharp decline in raw cotton prices as well as in other commodity and the security markets caused extreme caution among prospective buyers. Prices ruled easier, partly due to somewhat increased second-hand offerings. While purchases by industrial users expanded moderately, converting interests displayed extreme caution, preferring to await a clearer aspect of European war developments and their influence on the movement of finished goods in distributive channels. During the latter part of the week sentiment improved somewhat, following the rally in the stock market and the prospect of huge armament program. Business in fine goods remained dull although a growing number of small orders came into the market. Lawns were in slightly better demand and a fairly active call existed for challis. Closing prices in print cloths were as follows: 39-inch 80's, 6½ to 6⅝c.; 39-inch 72-76's, 6½c.; 39-inch 68-72's, 5¼ to 5⅜c.; 38½-inch 64-60's, 4⅝ to 4¾c.; 38½-inch 60-48's, 4⅛ to 4¼c.

Woolen Goods—Trading in men's wear fabrics improved moderately with the enhancement in raw wool prices providing a stimulus to the market. Generally, however, orders were restricted to nearby needs as users desired to await a clarification in the European war situation before adding to their forward commitments. Mill operations showed a further slight gain, based in the main on existing order backlogs, and on prospects of an increased demand on the part of foreign countries heretofore supplied by European mills. Reports from retail clothing centers bore a spotty character as the stimulating effect of improved weather conditions was partly offset by the upheaval in the security and commodity markets as a result of the ominous European war situation. Business in women's wear materials contailment of foreign supplies due to war events, caused renewed misgivings for the future. Business in burlap expanded sharply during the early part of the week and prices scored considerable advances as a result of war developments and reports of large buying by South American interests. Late in the week a mild reaction ensued, chiefly due to profit-taking. Domestically lightweights were quoted at 6.25c., heavies at 8.20c.

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News Items

Illinois—*New Tax Bills Introduced in Legislature*—Two tax bills which would net the State of Illinois around $14,000,000 annually in new revenue are pending before the special session of the State General Assembly.

One would levy a severance tax of 5c. per barrel on all oil produced in the State after next July 1. Its authors declare that at the current rate of oil production—420,000 barrels a day—the tax would give the State about $7,000,000 a year.

The second would place a $365 annual license fee on the operation of pinball machines and coin slot phonograph machines. It is estimated the measure would produce between $6,000,000 and $8,000,000 a year.

Both bills would earmark the money exclusively for the State's old age assistance fund. The fund already is being spent at such a rate that it will have an estimated $10,500,000 deficit by the end of the biennium, June 30, 1941. If the Legislature votes to remove the $30 a month maximum on pension awards, as is expected, the deficit will approach $13,500,000, finance officials estimate.

Fate of the bills when the Legislature reconvenes May 21 is doubtful, because of a movement under way by both Democrats and Republicans to divert certain State funds to the old age assistance fund and avoid levying new taxes at this time.

Mississippi—*Legislature Adjourns*—The legislative session which came to an end on May 13, witnessed the approval of a compromise biennial budget of $42,114,000 compared to $44,000,000 asked by Gov. Paul B. Johnson.

Chief accomplishments included enactment of free school book law, addition of $1,500,000 to old-age pensions to provide an average of $12.50 to $15 compared to $7.50 paid at present, and addition of $250,000 to charity hospitalization program. The legislature refused to reorganize the State Tax Commission to place two members on equal footing with Chairman Alf H. Stone and declined to increase ad valorem levy from six to eight mills as asked by Gov. Johnson. Common school appropriation was left at $11,900,000 despite efforts to secure an increase of $1,000,000. Hospitalization appropriation includes $150,000 for per capita fund, $10,000 additional for each of five charity hospitals and $50,000 additional for repair and improvement of hospital buildings.

Municipal Forum to Hold Luncheon Meeting—The third in a series of discourses on basic municipal bond operations will be given at the next luncheon meeting of the Municipal Forum of New York on May 20 at Alice Foote MacDougall's Maiden Lane. L. Walter Dempsey, Vice-President and manager of the municipal trading department of B. J. Van Ingen & Co., Inc., will discuss operations of a municipal trading department. Jerome C. L. Tripp of Tripp & Co. will act as chairman of the meeting.

New Jersey—*Cities Win Supreme Court Case on New Tax Laws*—Three cities in New Jersey won in the State Supreme Court on May 16 a fight to invalidate two 1940 laws apportioning among municipalities millions of dollars in gross receipts and franchise taxes paid by public utility companies, according to an Associated Press dispatch from Trenton on that date.

The winners were Newark, Jersey City and Hoboken, which contended the statutes were unconstitutional.

The challenged laws adopted utility valuations fixed by State Tax Commissioner J. H. Thayer Martin as the basis of apportionment for 1938 and 1939.

They were passed as part of a program designed to correct unconstitutional flaws cited by the State Court of Errors and Appeals in two 1938 Acts which permitted Martin to apportion the taxes under his own authority.

Prior to enactment of the 1938 laws, apportionment was made on the basis of municipal tax assessors' figures, and under the new system several large municipalities would lose heavily while hundreds of smaller localities would receive greater shares.

"These statutes reveal nothing approaching a legislatively fixed or pronounced standard for the measurement of value," the Supreme Court said.

New York, N. Y.—*Comptroller Asserts City's Debt Held Within Reasonable Limits*—In spite of the expenditure by the city of $650,000,000 in its own and Federal funds on "the greatest construction program in the city's history" since Jan. 1, 1934, the increase in New York's debt for non-self-sustaining projects has been limited to $20,423,705, Joseph D. McGoldrick, Comptroller, disclosed on May 14.

Mr. McGoldrick's figures, relating to several phases of the city bond situation, were included in a talk at a luncheon meeting of the Municipal Bond Club of New York at the Bankers Club of America, 120 Broadway, and gave advance glimpses of his report soon to be submitted to the Board of Estimate covering the city's financial operations in connection with transit unification.

Mr. McGoldrick told the Bond Club that while $396,441,000 in city bonds had been issued in six and one-half years, the total reduction of debt from Jan. 1, 1934, to June 30 of this year would amount to $376,017,295, an average annual increase of a little more than $3,000,000.

By Nov. 1, 1940, Mr. McGoldrick forecast, enough additional bonds will have been retired "to wipe out every penny of debt increase for other than self-sustaining projects." The remainder of the new debt incurred since the beginning of 1934 will be self-supporting, he added.

"The City of New York will therefore have passed through the most difficult financial period in recent history with its public facilities newer and more extensive than ever before and its credit position the envy of municipalities throughout the Nation," he held.

Describing the six-and-one-half-year $650,000,000 building program, Mr. McGoldrick listed as its principal benefits: Fifty-nine new schools, 28 additions to school buildings, "a vast new hospital colony on Welfare Island," and numerous additions to existing hospitals, many baby health stations and public markets, four 1,000-foot piers, three sewage disposal plants, an airport and seaplane base, extensions to the Independent Subway System, and many parks.

Extensions to the water supply system since Jan. 1, 1934, have caused the issuance of $81,137,000 in bonds, he explained, but this amount has been reduced by $44,272,053, leaving a net increase of $36,864,947. This indebtedness, according to Mr. McGoldrick, is "entirely self-sustaining, as the city's revenue from the water system is at least sufficient to pay the interest and amortization costs upon the bonds issued."

He attributed the city's favorable bonded debt position to two actions taken by the Board of Estimate on his recommendation; the first, in 1938, limiting authorizations from capital funds to an annual average of $40,000,000, and the second, in 1939, restoring the borrowing margin to an intended $100,000,000 by 1945.

City Council Acts to Retain Five-Cent Fare—The City Council adopted a resolution on May 14 asking the Board of Estimate to reject any proposal for a higher fare on the transit system after unification. After June 1 the Board will have the power to change the fare. The Board is not bound by the action taken by the Council. The resolution, introduced by Councilman Louis Cohen, Bronx Democrat, was adopted by a vote of 17 to 1, with Councilman Joseph Clark Baldwin, Manhattan Republican, in opposition.

Newbold Morris, President of the Council and a member of the Board of Estimate, opened a sharp debate by a speech in which he said that there had been much misapprehension on the question of the fare.

"The whole unification negotiations," he said, "were gone through on the basis of the sustainability of the 5c. fare. There has been no question of raising the fare. Not one member of the Board of Estimate has ever suggested raising the fare. There is no mystery about it. It is as clear as daylight."

Mr. Morris suggested a political truce on the issue of the fare until time shows how profitable or unprofitable operation of the unified system proves to be. When Mr. Morris was unable to give a detailed account of the manner in which the city was going to find jobs for elevated employees who will be thrown out of work by demolition of the lines, Mr. Cohen charged that an "underhanded deal" was in the making, concealed even from one of the highest elective officials of the city.

United States Housing Authority—*More Note Issues Awarded*—Syndicate headed by Chemical Bank & Trust Co. which purchased the majority of local housing notes at previous offerings was successful bidder for the largest portion of the notes offered on May 14. This group purchased $47,865,000 out of a total of $60,865,000 offered on that date. The price was 0.55%, plus a nominal premium in each case. This compares with 0.435% net cost offered by the group at the previous sale in the preceding week.

Issues purchased in their entirety on the 14th by the Chemical Bank syndicate were $1,000,000 Akron, Ohio; $400,000 Anniston, Ala.; $3,500,000 Birmingham, Ala.; $530,000 Butte, Mont.; $900,000 Charleston, S. C.; $2,100,000 Cincinnati, Ohio; $1,050,000 Denver, Colo.; $230,000 Frederick, Md.; $425,000 Great Falls, Mont.; $180,000 Helena, Mont.; $1,500,000 Mobile, Ala.; $800,000 New Bedford, Mass.; $800,000 Phenix City, Ala.; $13,300,000 Pittsburgh, Pa.; $700,000 Savannah, Ga.; $1,000,000 West Palm Beach, Fla.

In addition, the Chemical group purchased: $11,450,000 of the $13,950,000 Baltimore, Md.; $7,000,000 of the $7,500,000 Newark, N. J., and $1,000,000 of the $11,000,000 Philadelphia.

Salomon Bros. & Hutzler bought $500,000 of the Baltimore loan at 0.53%, plus $1, and Girard Trust Co. purchased $2,000,000 at 0.42%, plus $5. R. W. Pressprich & Co. bought $500,000 of the Newark loan at 0.42%, plus $7. Girard Trust Co. purchased $10,000,000 of the Philadelphia loan at 0.42%.

United States—*Five Utilities Most Commonly Owned by Cities*—Waterworks, sewage disposal plants, cemeteries, airports and auditoriums are the most commonly owned public utilities in cities of the United States, according to a survey in the 1940 Year Book of the International City Managers' Association.

Nearly 73% of the cities over 5,000 population own their waterworks. The number of municipally-owned sewage disposal plants increased 3% last year.

Nine other utilities, including buses and street railways, electric and gas plants, and public markets, are commonly owned by municipalities. Approximately 200 cities—11% of the total—own no utilities.

Bond Proposals and Negotiations

ALABAMA

CHILTON COUNTY (P. O. Clanton), Ala.—*WARRANTS PUBLICLY OFFERED*—An $88,000 issue of 2½% semi-ann. Board of Education capital outlay warrants is being offered by Marx & Co. of Birmingham, for public subscription. Dated Feb. 1, 1940. Denom. $1,000. Due Feb. 1, as follows: $4,000 in 1941 to 1949, $5,000 in 1950 to 1957, and $6,000 in 1958 and 1959. Prin. and int. payable at the First National Bank, Birmingham. The warrants are issued for capital outlay building purposes and are secured by a prior lien on the 3-mill county-wide school tax subject to $65,000 outstanding warrants maturing from 1941 to 1958. The 3-mill tax, under the present assessed valuation, if collected 100%, would produce approximately $34,613, which is better than 3½ times the average debt service requirements on the entire indebtedness of the Board. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

ARIZONA

GILA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Globe) Ariz.—*BONDS DEFEATED*— At the election held on May 4—V. 150, p. 2917—the voteres defeated the proposal to issue $33,000 in gymnasium bonds.

GILBERT, Ariz.—*BONDS EXCHANGED*—It is stated by W. C. McConnell, Town Clerk, that the $35,000 4½% water refunding bonds authorized by the Town Council recently, as noted here—V. 150, p. 2917—were exchanged with the original holders on May 1. Denominations $1,000 and $500. Dated May 1, 1940. Due serially, optional on May 1, 1945. Prin. and int. (M-N) payable in Gilbert. Legality approved by Pershing, Nye, Bosworth & Dick of Denver.

ARKANSAS

EUDORA, Ark.—*PURCHASERS*—It is stated by the Town Recorder that the $8,000 water revenue bonds sold recently at par as noted here—V. 150, p. 3085—were purchased by the Simmons National Bank of Pine Bluff, as 5s. Due $2,000 on Dec. 1 in 1941 to 1944 incl.

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MONTICELLO SCHOOL DISTRICT (P. O. Monticello), Ark.—*BOND OFFERING*—It is stated by J. A. Baxter, Secretary of the Board of School Directors, that he will receive sealed bids at the office of the Union Bank & Trust Co. of Monticello, until May 30, at 10 a. m., for the purchase of $15,000 4% coupon semi-ann. building bonds. Denom. $1,000. Due $3,000 July 1, 1948 to 1952. The bonds are to be issued for the purpose of providing a portion of the funds required for the construction and equipment of a high school gymnasium, auditorium and class room building and making certain repairs on the district's present school buildings, and will be secured by a Deed of Trust on all of the real property of the district, subject to an existing Deed of Trust securing present outstanding bond issue on which only $17,500 principal remains unpaid, constituting the only existing bonded indebtedness of the district. Provision will be made for the acceleration of maturity, at the option of the holders of the majority of the outstanding bonds of this issue, in the event of default of payment on any part of principal or interest. The district will furnish an approving opinion of its attorney only, as to validity of the bonds. Bids will be accepted on the basis of the district furnishing standard printed bonds with lithographed signatures on coupons; also on basis of the buyer defraying the cost of bond stock and printing. The district will reserve the right to deliver bonds when and as funds are needed, over a period of six months. Enclose a certified check for $5,000.

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CALIFORNIA

BERKELEY, Calif.—*BONDS VOTED*—At an election held on May 7 the voters are said to have approved the issuance of the $125,000 civic center bonds.

CALIFORNIA TOLL BRIDGE AUTHORITY (P. O. San Francisco), Calif.—*BRIDGE PURCHASE OFFERS MADE*—The "Wall Street Journal" of May 11 carried the following report from Sacramento:

California State Toll Bridge Authority has offered to buy Carquinez and Antioch bridges from American Toll Bridge Co. for $6,480,000. Frank W. Clark, State Director of public works and member of the Authority, said he "had every reason to believe" the offer would be accepted.

He predicted that under State ownership and operation the automobile toll on Carquinez Bridge would be cut to a flat 25 cents from the present 45 cents for autos and 5 cents each for driver and passenger.

Funds for State purchase of the two bridges would come from sale of toll bridge Authority revenue bonds authorized by the 1937 Legislature. Mr. Clark recommended that $6,850,000 of revenue bonds be sold to cover the purchase price and supply working cash. State toll bridge Authority bonds are now outstanding on the San Francisco-Oakland Bay Bridge.

CARMICHAEL IRRIGATION DISTRICT (P. O. Sacramento), Calif.—*BONDS SOLD TO RFC*—It is stated by the Secretary-Treasurer of the Board of Directors that $33,500 4% semi-annual pipe line bonds approved by the voters on April 20, have been purchased at par by the RFC.

FRESNO COUNTY SCHOOL DISTRICTS (P. O. Fresno), Calif.—*BOND OFFERING*—We are informed by E. Dusenberry, County Clerk, that he will receive sealed bids until 10 a. m. on May 24, for the purchase of the following not to exceed 5% semi-ann. bonds aggregating $858,000:

$518,000 Fresno City High School District bonds. Dated April 1, 1940. Due April 1, as follows: $30,000 in 1949 to 1954, $50,000 in 1955 to 1958, $65,000 in 1959, and $73,000 in 1960. Prin. and int. (A-O) payable in lawful money at the County Treasurer's office. Split bids will be acceptable. These are the balance of an issue of $638,000, authorized at an election held on Sept. 27, 1938. A reasonable time, not to exceed 10 days, will be allowed the buyer for the purpose of determining the legality of the proceedings had in connnection with the issuance of the bonds, the expense of which shall be borne by the buyer. Enclose a certified check for $10,000, payable to the Board of Supervisors.

215,000 Fresno City High School District bonds. Dated Dec. 3, 1925. Due Dec. 3, as follows: $15,000 in 1954, and $40,000 in 1955 to 1959. Interest payable June and December 3. By reason of the law in force at the time the bonds were voted, the order of the Board of Supervisors made Dec. 3, 1925, prescribing the form of bond, provided for a fixed rate of interest at 5% and also that principal and interest should be payable in gold coin. An order amending the order of Dec. 3, 1925, was adopted by the Board of Supervisors on May 3, 1940, by virtue of which amending order the bonds will be issued and sold bearing such rate of interest as might be fixed by the purchaser at the time of sale, not to exceed 5% per annum, prin. and int. payable in gold coin of the United States, and will contain a clause calling attention to Public Resolution No. 10 of the 73rd Congress of the United States providing in part that obligations of this character shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts. Split bids will be acceptable. Any expense incurred in determining the legality of the bonds shall be borne by the bidder. Enclose a certified check for $5,000, payable to the Board of Supervisors.

125,000 Reedley Joint Union High School District bonds. Dated May 1, 1940. Due May 1, as follows: $5,000 in 1944 to 1949, $10,000 in 1950, $5,000 in 1951, $10,000 in 1952 to 1955, and $20,000 in 1956 and 1957. Prin. and int. (M-N) payable in lawful money at the County Treasurer's office. A reasonable time, not to exceed 10 days, will be allowed the buyer for the purpose of determining the legality of the proceedings had in connection with the issuance of the bonds the expense of which shall be borne by the buyer. Enclose a certified check for $5,000, payable to the Board of Supervisors.

LONG BEACH, Calif.—*BONDS DEFEATED*—It is stated by Frank J. Beggs, City Clerk, that at the primary election on May 7 the voters defeated the issuance of the following bonds aggregating $350,000: $250,000 airplane manufacturing plant, and $100,000 airport administration building bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND OFFERING*—It is stated by L. E. Lampton, County Clerk, that he will receive sealed bids until 10 a. m. on May 28, for the purchase of $5,000 Potrero Heights School District bonds. Interest rate is not to exceed 5%, payable F-A. Dated Aug. 1, 1939. Denom. $1,000. Due Aug. 1, as follows: $1,000 in 1952, and $2,000 in 1953 and 1954. Prin. and int. payable in lawful money at the County Treasury. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of the bonds. In the event that the bidder submits a proposal to purchase a portion of the bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of the bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of the bonds will be rejected. Enclose a certified check for not less than 3% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

SANTA CRUZ COUNTY (P. O. Santa Cruz), Calif.—*SCHOOL BOND OFFERING*—It is stated by H. E. Miller, County Clerk, that he will receive sealed bids until 2:30 p. m. on June 7, for the purchase of a $20,000 issue of Scotts Valley Union Elementary School District bonds, bearing interest at 3%, payable J J. Dated July 2, 1940. Denom. $1,000. Due $1,000 July 2, 1941 to 1960. Prin. and int. payable in lawful money at the County Treasury's office. These bonds were authorized at an election held on Jan. 16, by a vote of 86 to 13, and in conformity with the laws of the State, and in the form prescribed by resolution and order of the Board of Supervisors adopted May 8, to which reference is made for further particulars. Bids must be for not less than the par value of bonds and accrued interest to date of delivery. The purchaser will be furnished, without charge, the legal opinion of Kirkbride & Wilson supporting the legality of the bonds.

TULARE COUNTY (P. O. Visalia), Calif.—*SCHOOL BOND SALE*—The $15,000 Ducor Union School District bonds offered for sale on May 14 —V. 150, p. 2917—were awarded to the First National Bank of Orosi, as 3½s, paying a premium of $150, equal to 101.00 a basis of about 3.20%. Dated June 1, 1940. Due $2,500 on June 1 in 1941 to 1946 incl.

COLORADO

ESTES PARK, Colo.—*BONDS SOLD*—It is reported that $45,000 sewage disposal plant bonds approved recently by the voters, have been sold.

PITKIN COUNTY SCHOOL DISTRICTS (P. O. Aspen), Colo.—*ADDITIONAL INFORMATION*—In connection with the sale of the $33,000 (not $36,000) 3½% semi-ann. County Union High School District and County School District No. 1 bonds to Brown, Schlessman, Owen & Co. of Denver, subject to elections, as noted here on March 30, it is now reported that each issue is for $16,500, and mature as follows: $1,000 in 1941 to 1952, and $1,500 in 1953 to 1955.

CONNECTICUT

CONNECTICUT (State of)—*NOTE SALE*—Richard E. Talbot, State Treasurer, reports that the National City Bank of New York purchased on May 2 an issue of $450,000 University of Connecticut dormitories notes at 0.0007% discount. Due in one year.

NEW HAVEN, Conn.—*PLANS BOND ISSUE*—City may issue $75,000 bulkhead construction bonds.

FLORIDA

DADE COUNTY (P. O. Miami), Fla.—*CONFIRMATION OF ELECTION*—The Deputy County Clerk confirms the report given here on May 4 to the effect that an election will be held on May 28 to have the voters pass on the issuance of $2,000,000 4% semi-annual public park acquisition and improvement bonds.

DAYTON BEACH, Fla.—*BOND TENDERS INVITED*—It is stated by W. B. Baggett, Chairman of the Debt Service Commission, that he will receive sealed tenders of city refunding bonds, issue of 1936, series A, B, C and D, and city interest refunding bonds, issue of 1936, series A, B, C and D, in the amount of approximately $20,000, until 10 a. m. (EST), on June 20. All tenders shall state the series, number and maturity date of the bonds offered and shall remain firm until noon, June 21.

In consideration of tenders at the same price, preference will be given to bonds of earlier maturities, and the Commission reserves the right to reject any or all tenders, or portions of tenders.

FLORIDA (State of)—*BOND TENDERS INVITED*—The State Board of Administration will receive until 10 a. m. on May 31 at the Governor's office in Tallahassee, sealed offerings of matured of unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the Florida counties and special road and bridge districts therein, as follows:

Brevard, Broward, Charlotte, Desoto County Special R. & B. Districts Nos. 4, 5 and 6, Punta Gorda Special R. & B. District only, Glades, Indian River District No 1 and Quay Bridge District only; Jensen R. & B. District, Levy District No 7, Monroe Okeechobee, Osceola, St. Lucie, Sarasota, and Sumter.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through June 10, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any of the bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

Sealed envelope containing offerings of bonds shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offering may be enclosed in one mailing envelope.

The right is reserved to reject any and all offerings or portions of offerings.

MIAMI HOUSING AUTHORITY (P. O. Miami), Fla.—*PURCHASERS*—It is now reported that Pohl & Co., Nelson, Browning & Co., Seasongood & Mayer, and Widmann & Holzman, all of Cincinnati, were associated with Magnus & Co. of Cincinnati, in the purchase of the $388,000 Housing Authority (first issue), series A debentures, as 3s and 3¼s, as noted in detail in our issue of May 11—V. 150, p. 3086. Due on Nov. 1 in 1940 to 1954, inclusive.

PUTNAM COUNTY (P. O. Palatka), Fla.—*BONDS DEFEATED*—It is stated that at an election held on May 7 the voters rejected the proposal to issue $35,000 in hospital bonds.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND TENDERS ACCEPTED*—It is stated in connection with the call for tenders on bonds of the above county, that the county purchased $65,000 road and bridge refunding bonds at 97.50, and $13,000 courthouse refunding bonds at 92.00.

WINTER PARK, Fla.—*BOND OFFERING*—It is stated by W. H. Schultz, City Clerk, that he will receive sealed bids until 1:30 p. m. (EST), on May 27, for the purchase of the following coupon bonds aggregating $303,000:

$125,000 3½% refunding bonds. Due $25,000 on July 1 in 1942 to 1946, incl.

130,000 3¾% refunding bonds. Due on July 1 as follows: $25,000 in 1947 to 1950, and $30,000 in 1951.

48,000 4% refunding bonds. Due on July 1 as follows: $30,000 in 1952, and 18,000 in 1953.

Denom. $1,000. Dated July 1, 1940. Prin. and int. (J-J) payable at the Chase National Bank in New York, or at the Florida Bank in Winter Haven. A certified check for 2% of the par value of the bonds bid for, payable to the city, is required.

GEORGIA

MONROE SCHOOL DISTRICT (P. O. Monroe), Ga.—*BOND SALE*—The $28,000 2½% semi-annual building bonds offered for sale on May 9 —V. 150, p. 3086—were awarded to J. H. Hilsman & Co. of Atlanta.

ILLINOIS

ALEXANDER COUNTY ROAD DISTRICT NO. 4 (P. O. Cairo), Ill.—*BONDS DEFEATED*—An issue of $10,000 road equipment bonds was defeated by the voters at an election on May 4.

CENTRALIA, Ill.—*MAY ISSUE BONDS*—The city may issue $65,000 water tower revenue bonds.

CHICAGO, Ill.—*DEADLINE SET ON JUDGMENT PURCHASE*—A. S. Huyck & Co. and Morris Mather & Co., both of Chicago, fixed May 9 as the deadline for acceptance by the city of their offer to pay par for the $3,136,914 the city holds against Cook County. Alderman J. M. Arvey, Chairman of Council Finance Committee, stated that efforts would be made to assure a quorum at the council meeting in order to act on the offer. It was emphasized by Mr. Arvey that the recent ruling of Judge Edmund K. Jarecki in the county court, holding a large portion of the city's tax levy illegal, makes favorable action on the proposal for sale of the judgment all the more desirable.

"The county is trying to stop passage of the order to sell the judgment," he said, "because it figures that the city won't demand the interest. The two firms are anxious to purchase the judgment for individulas who wish to make long-term investments."

Although judgments under the law bear interest at 5% from the time they are rendered by the courts until paid, the city has not attempted to collect interest from another municipality, he added.

CHICAGO, Ill.—*WARRANT SALE*—A group of local banks purchased the past week $3,600,000 tax anticipation warrants of 1940 at 1%, bringing the total outstanding against that year's levy to $10,000,000. Rate of interest is the same as that carried on the $6,400,000 previously sold to the banks on May 3, according to City Comptroller Robert B. Upham.

CHICAGO SANITARY DISTRICT, Ill.—*NO BONDS TENDERED*—No offerings were received in response to the district's request for tenders of series A and B refunding bonds of 1935.—V. 150, p. 3086.

HARRISBURG, Ill.—*BOND SALE*—The $40,000 sewer revenue bonds offered May 7—V. 150, p. 2918—were awarded to Stifel, Nicolaus & Co.

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of St. Louis, as 3½s, at a price of 94.97, a basis of about 4%. Due Jan.1 as follows: $1,000 from 1943 to 1947 incl.; $2,000, 1948 to 1952 incl.; $3,000, 1953 to 1959 incl. and $4,000 in 1960.

INDIANA

BICKNELL, Ind.—*BOND OFFERING*—Myrtle Hollingsworth, City Clerk Treasurer, will receive sealed bids until 11 a. m. on May 27 for the purchase of $7,500 not to exceed 4% interest school aid bonds of 1940. Dated May 15 1950. Denom. $500. Due as follows: : $1,000 July 1 1951 $1,000 Jan. 1 and July 1 in 1952 and 1953: $1,000 Jan. 1 and $1,500 July 1, 1954. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. Bonds are unlimited tax obligations of the city and the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

CORYDON, Ind.—*BOND OFFERING*—Julia C. Roberts, Town Clerk-Treasurer will receive sealed bids until 7:30 p. m. on May 27 for the purchase of $3,000 not to exceed 5% interest sanitary sewer system bonds. Dated March 15. 1940. Derom. $500. Due $500 on Jan. 1 from 1945 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. The bonds are unlimited tax obligations of the town and the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. A certified check for $100, payable to order of the town, must accompany each proposal.

EAST CHICAGO, Ind.—*BOND OFFERING*—Albert P. Lesniak, City Comptroller, will receive sealed bids until 2 p. m. on May 29 for the purchase of $21,000 not to exceed 3½% interest series B refunding bonds of 1940. Dated June 1, 1940. Denom. $1,000. Due July 1 as follows: $3,000 from 1944 to 1946, incl. and $4,000 from 1947 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds to be refunded mature June 1 and June 15, 1940. Bonds are direct obligations of the city, payable from unlimited ad valorem taxes. A certified check for $500, payable to order of the city, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. Purchaser shall accept delivery and make payment for the bonds prior to 10 a. m. on June 3, at the City Treasurer's office, or at such bank in the city designated in the bid.

ELWOOD, Ind.—*BOND OFFERING*—Calvin D. Sizelove, City Clerk-Treasurer, will receive sealed bids until 4 p. m. on May 27 for the purchase of $10,000 not to exceed 4½% interest improvement bonds. Dated May 15, 1940. Denom. $1,000. Due $500 on Jan. 1 and July 1 from 1948 to 1957, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. Bonds are unlimited tax obligations of the city and the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. A certified check for $500, payable to order of the city, must accompany each proposal.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING*—Walter Day, County Treasurer, will receive sealed bids until 10 a. m. on June 3 for the purchase of $5,957.48 5% coupon bonds, divided as follows:

$2,437.08 ditch bonds. Due as follows: $277.08 July 1, 1940; $240 Jan. 1 and July 1 from 1941 to 1944 incl. and $240 Jan. 1, 1945.

3,520.40 ditch bonds. Due as follows: $370.40 July 1, 1940; $350 Jan. 1 and July 1 from 1941 to 1944 incl. and $350 Jan. 1, 1945.

All of the bonds will be dated June 1, 1940. The bonds will be sold for not less than par and accrued interest, and are issued to reimburse ditch improvement funds in anticipation of the collection of assessments against real estate for established ditch projects, pursuant to resolutions of the Board of County Commissioners duly entered of record on May 6.

ROCKVILLE, Ind.—*BOND OFFERING*—Thomas K. Hayes, Town Clerk-Treasurer, will receive sealed bids until 4 p. m. on May 24 for the purchase of $29,000 not to exceed 5% interest school aid bonds of 1940. Dated May 15, 1940. Denom. $1,000. Due as follows: $1,000, July 15, 1941; and $1,000, Jan. 15 and July 15, from 1942 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are direct obligations of the town, payable from unlimited ad valorem taxes on all of its taxable property. A certified check for $1,000, payable to order of the town, must accompany each proposal. Legal approving opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

ROCKVILLE SCHOOL TOWN, Ind.—*BOND OFFERING*—Curtis Branson, Secretary of the Board of School Trustees, will receive sealed bids until 3 p. m. on May 24 for the purchase of $29,000 not to exceed 5% interest school improvement bonds of 1940. Dated May 15, 1940. Denom. $1,000. Due $1,000, July 15, 1941; and $1,000, Jan. 15 and July 15 from 1942 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. The bonds are direct obligations of the school town, payable from unlimited ad valorem taxes on all of its taxable property. A certified check for $1,000, payable to order of the school town, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

IOWA

CRESCO, Iowa—*BOND SALE*—The $11,000 coupon semi-annual sewer bonds offered for sale on May 9—V. 150, p. 3086—were awarded to the Cresco Union Savings Bank of Cresco, as 1¾s, paying a premium of $75, equal to 100.681, a basis of about 1.64%. Dated April 15, 1940. Due $1,000 on Nov. 1 in 1941 to 1951, inclusive.

DAVENPORT, Iowa—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that $65,000 issue of general obligation corporate bonds was offered for sale on May 14 and was awarded at public auction to Halsey, Stuart & Co., Inc. of Chicago, as 2s, paying a premium of $126, equal to 100.193, a basis of about 1.98%. Dated June 1, 1940. Due on June 1 as follows: $27,000, 1951; $20,000, 1952; and $18,000 in 1953. Prin. and int. (J-D) payable at the City Treasurer's office.

GOWRIE, Iowa—*BONDS SOLD*—It is reported that $4,000 playground bonds approved by the voters on March 25, have been sold as 2s, at a price of 100.30, a basis of about 1.94%. Due $500 on May 1 in 1942 to 1949, incl.

HUMESTON INDEPENDENT SCHOOL DISTRICT (P. O. Humeston), Iowa—*BONDS SOLD*—It is reported that $5,000 building bonds approved by the voters on March 11, were purchased by the Carleton D. Beh Co. of Des Moines, as 3s, paying a price of 100.30.

IOWA CITY, Iowa—*BONDS DEFEATED*—It is stated by E. B. Raymond, City Treasurer, that at the election held on May 7—V. 150, p. 2612—the voters turned down the proposal to issue $750,000 in water revenue bonds.

MONROE, Iowa—*BONDS SOLD*—It is stated by the Town Clerk that the $28,000 refunding water works bonds offered for sale on May 10—V. 150, p. 3086—were awarded to the Monroe State Bank of Monroe, as 2s, paying a price of 100.21, and they mature serially in 12 years.

SIOUX CITY, Iowa—*LIST OF BIDS*—In connection with the award of the $105,000 coupon semi-ann. flood protection bonds to the First National Bank of Chicago, as 1½s, at 100.5009. a basis of about 1.46%, as noted here on May 11—V. 150, p. 3086—the following list of other bids is furnished by the City Treasurer:

For 1½% Bonds—
R. W. Pressprich & Co.....100.50
Paine, Webber & Co.....100.404
Harris Trust & Savings Bank, Chicago; Iowa-Des Moines National Bank & Trust Co., Des Moines; and White-Phillips Corp., jointly.....100.261
For 1.60%—
Harriman Ripley & Co., Inc.....100.249
For 1¾% Bonds—
First National Bank, Chicago.....102.928
Harris Trust & Savings Bank, Chicago, and associates.....102.904
Paine, Webber & Co.....102.88
R. W. Pressprich & Co.....102.85
Halsey, Stuart & Co.....101.404

KENTUCKY

KENTUCKY STATE BOARD OF HEALTH (P. O. Louisville), Ky.—*BONDS SOLD*—The following Hazelwood Sanatorium bonds aggregating $167,000, have been purchased by a group composed of Stein Bros. & Boyce, Almstedt Bros., and the Bankers Bond Co., all of Louisville:

$32,000 2% first mortgage revenue refunding bonds. Due $8,000 on Dec. 1, 1941 to 1944.

40,000 2¼% first mortgage revenue refunding bonds. Due $8,000 on Dec. 1, 1945 to 1949.

95,000 2½% first mortgage revenue refunding bonds. Due on Dec. 1 as follows: $8,000, 1950 to 1956; $9,000, 1957; and $10,000 in 1958 to 1960.

Interest payable J-D. Dated May 1, 1940. Denom. $1,000. These bonds are subject to redemption upon 30 days' notice on any interest date, as a whole or in part, in the inverse order of maturities, at 100 and accrued interest plus a premium of ¼ of 1% of such principal amount for each year or fraction thereof over the number of full years from the redemption date to the stated maturity, such redemption price in no event, however, to exceed 105% of the par value. The State Board of Health covenants from Hazelwood Sanatorium's gross income to pay at quarterly intervals up to and including Jan. 1, 1948, a sum equal to 3-10 of the next maturity principal instalment; and thereafter while any of these bonds are outstanding a sum equal to 3-12 of the next maturity principal, and the mortgage for the refunding bonds provides that the trustees shall apply such fund solely to the payment of maturing principal. The gross operating appropriation of the Hazelwood Sanatorium has been pledged to pay principal of this issue of bonds. In 1939 the gross operating revenue amounted to $113,545. The Legislature has appropriated $88,000 yearly for the next two years, as against a regular appropriation in the past two years of $44,000 yearly, and we have been informed that the institution is eligible to have these appropriations matched by Federal Government funds. The yearly interest payment obligation for which the Commonwealth has pledged itself as long as any of these bonds are outstanding, is in addition to the above appropriation. Prin. and int payable at the Lincoln Bank & Trust Co., Louisville, trustee. Legality approved by Chapman & Cutler, of Chicago, and Seligman, Goldsmith, Everhart & Greenebaum of Louisville.

LOUISIANA

FIFTH LOUISIANA LEVEE DISTRICT (P. O. Tallulah), La.—*BOND OFFERING*—It is stated by B. R. Pinkston, Secretary of the Board of Commissioners, that he will receive sealed bids until 10 a.m. on June 12, for the purchase of an issue of $150,000 not to exceed 5% semi-annual refunding bonds. Denom. $1,000. Dated July 1, 1940. Due $15,000 on July 1 in 1941 to 1950, incl. The bonds will be awarded on the basis of the lowest interest cost to the district without the consideration of premium. Not more than two rates shall be specified. Prin. and int. payable at the State Treasurer's office. Delivery will be made at the State Treasurer's office on July 1. The district will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Enclose a certified check for $3,000, payable to the Board of Commissioners of the district.

MAINE

LIMESTONE, Me.—*BOND SALE*—F. W. Horne & Co., Inc., of Hartford recently purchased an issue of $50,000 3% funding bonds, due $5,000 annually.

MARYLAND

BALTIMORE, Md.—*PLANS RESUBMISSION OF BOND ISSUES*—The city may resubmit to the voters at the November election the proposed $5,000,000 sewer and paving bond issues that failed to carry at the May, 1939, primary election.

FROSTBURG, Md.—*PAYING AGENT*—The Manufacturers Trust Co. New York, is paying agent for city water improvement bonds of 1939.

MASSACHUSETTS

COHASSET, Mass.—*NOTE SALE*—Tyler & Co. of Boston were awarded on May 16 an issue of $40,000 revenue notes at 0.15% discount. Due Oct. 15, 1940.

FALL RIVER, Mass.—*NOTE SALE*—Leavitt & Co. of New York were awarded on May 15 an issue of $500,000 notes at 0.48% discount. Due Feb. 11, 1941. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder—	*Discount Rate*
National Shawmut Bank of Boston, Merchants National Bank of Boston and B. M. C. Durfee Trust Co. of Fall River, jointly	0.160%
First National Bank of Boston	0.61%
Fall River National Bank	0.64%

FITCHBURG, Mass.—*BOND SALE*—The $150,000 coupon municipal relief bonds offered May 14—V. 150, p. 3086—were awarded to the Harris Trust & Savings Bank of New York, as 1¾s, at a price of 100.279, a basis of about 1.70%. Dated May 1, 1940 and due $15,000 on May 1 from 1941 to 1950, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc.	2%	100.875
Chace, Whiteside & Symonds	2%	100.606
Second National Bank of Boston	2%	100.39

HOLYOKE, Mass.—*NOTE SALE*—The issue of $350,000 notes offered May 16 was awarded to the National Shawmut Bank of Boston, at 0.23% discount. Dated May 16, 1940 and due Dec. 12, 1940. Other bids: Leavitt & Co., 0.2675%; Second National Bank of Boston, 0.375%.

NEWTON, Mass.—*NOTE SALE*—The issue of $500,000 revenue notes offered May 15 was awarded to National Shawmut Bank of Boston, at 0.18% discount, plus a premium of $2. Due Dec. 6, 1940. Other bids: Boston Safe Deposit & Trust Co.. 0.187%; Day Trust Co., 0.215%; Leavitt & Co., 0.269%.

NORTHAMPTON, Mass.—*NOTE SALE*—The $125,000 revenue anticipation notes offered May 13—V. 150, p. 3087—were awarded to the Merchants National Bank of Boston, at 0.125% discount. Dated May 15, 1940 and due Dec. 6, 1940. Other bids: Jackson & Curtis of Boston, 0.14%; Second National Bank of Boston, 0.186%.

QUINCY, Mass.—*NOTE SALE*—The issue of $500,000 notes offered May 16 was awarded to the National Shawmut Bank and the Merchants National Bank, both of Boston, jointly, at 0.24% discount. Dated May 21, 1940 and due $250,000 Feb. 27 and $250,000 March 27, 1941. Other bids: Second National Bank of Boston, 0.25%; Leavitt & Co., 0.337%.

SOMERVILLE, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered May 15—v. 150, p. 3087—were awarded to the Second National Bank of Boston, at 0.35% discount. Dated May 15, 1940 and due Jan. 22, 1941. Other bids: Leavitt & Co. of New York, 0.46% for delivery and payment in New York City, or 0.49% on Boston basis; National Shawmut Bank of Boston and Merchants National Bank, jointly, 0.52%.

TAUNTON, Mass.—*NOTE SALE*—The issue of $300,000 revenue anticipation notes offered May 14 was awarded to the Merchants National Bank of Boston, at 0.29% discount. Due $200,000 Nov. 15 and $100,000 Nov. 22, 1940. Other bids: Bristol County Trust Co., 0.296%; Jackson & Curtis, 0.31%; First National Bank of Boston, 0.34%.

WALTHAM, Mass.—*NOTE SALE*—The $200,000 revenue anticipation notes offered May 14—V. 150, p. 3087— were awarded to the Merchants National Bank of Boston, at 0.31% discount. Dated May 14, 1940 and due $100,000 each on Dec. 6 and Dec. 20, 1940. Other bids: Waltham National Bank, 0.32%; First National Bank of Boston, 0.36%; Leavitt & Co., 0.415%; Second National Bank of Boston, 0.468%.

WARE, Mass.—*NOTE OFFERING*—Bids will be received until 11 a. m. on May 28 for the purchase at discount of $100,000 notes, dated June 5, 1940 and payable Dec. 5, 1940.

WESTFIELD, Mass.—*BOND SALE*—The $25,000 coupon municipal relief bonds offered May 10 were awarded to R. L. Day & Co. of Boston, as 1¼s, at a price of 100.73, a basis of about 1.10%. Dated May 1, 1940. Denom. $1,000. Due May 1 as follows: $3,000 from 1941 to 1945, incl. and $2,000 from 1946 to 1950, incl. Principal and interest (M-N) payable at the First National Bank of Boston. The bonds are unlimited tax obligations of the city and were approved as to legality by Ely, Bradford, Thompson & Brown of Boston. Second high bid of 100.67 for 1¼s was made by Estabrook & Co. of Boston.

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WINTHROP, Mass.—*NOTE SALE*—The issue of $200,000 revenue anticipation notes offered May 14 was awarded to the Merchants National Bank of Boston, at 0.16% discount. Due $100,000 each on Nov. 15 and Dec. 10, 1940. Other bids: Jackson & Curtis, 0.18%; Second National Bank of Boston, 0.186%; National Shawmut Bank of Boston, 0.23%.

WOBURN, Mass.—*BOND SALE*—The $50,000 coupon municipal relief bonds offered May 14—V. 150, p. 3087—were awarded to R. K. Webster & Co. of Boston, as 1¼s, at a price of 100.389, a basis of about 1.12%. Dated May 1, 1940 and due $10,000 on May 1 from 1941 to 1945 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co.	1½%	100.09
Halsey, Stuart & Co., Inc.	1¾%	100.188
Lyons & Shafto, Inc.	1¾%	100.06

MICHIGAN

CLINTON, Mich.—*BONDS VOTED*—At an election held May 7 the proposal to issue $40,000 sewage system and plant bonds carried by a vote of 217 to 50.

DETROIT, Mich.—*NOTE SALE*—Local banks purchased $5,500,000 notes, due on or before Aug. 10, 1940, at 0.25% interest, a record low rate for the city and comparing with the previous best mark of 0.75%.

TENDERS WANTED—City Controller Donald Slutz in his capacity as Secretary of Board of Trustees of City Retirement Fund, will receive sealed offerings until 10 a.m. (EST) on May 21, to be firm until 1 p.m. the following day, for non-callable bonds in the amount of about $100,000, under the following conditions: Offerings shall show the purpose, rate of interest, date of maturity, the dollar value and the yield. Board of Trustees reserves the right on bonds purchased, which are delivered subsequent to May 28, 1940 to pay accrued interest up to that date only. (This report corrects that given in—V. 150, p. 3087.)

TENDERS WANTED—Edward M. Lane, Secretary of Teachers' Retirement Fund Board, will receive sealed offerings until noon on May 23 covering non-callable city bonds in the amount of about $100,000. Offerings to be made firm until 10 a. m. on May 24, and show the rate of interest, date of maturity, the dollar value and the yield on each offering

DETROIT, Mich.—*BOND SALE*—The $7,997,000 series F non-callable refunding bonds offered May 14—V. 150, p. 3087— were awarded to the Northern Trust Co. of Chicago, as 3⅛s, at par plus a premium of $225, equal to 100.0028, a basis of about 3.249%. Dated June 1, 1940 and due June 1 as follows: $500,000 from 1941 to 1949 incl.; $497,000 in 1950 and $250,000 in 1951 and 1952. The only other bid was an offer of 100.0013 for $7,497,000 3⅛s and $500,000 3¼s, for a net interest cost of about 3.46%. This tender came from a group composed of the First National Bank of New York, National City Bank of New York, Chase National Bank of New York, Halsey, Stuart & Co., Inc., First of Michigan Corp., Braun, Bosworth & Co., Otis & Co., Field, Richards & Co. and Mullaney, Ross & Co.

NO RE-OFFERING OF BONDS—The Northern Trust Co. of Chicago, which bid for its own account, stated that the bonds would not be re-offered for general investment.

HANCOCK, Mich.—*BOND OFFERING*—Fred J. Richards, City Clerk, will receive sealed bids until 7:30 p. m. (EST) on May 29 for the purchase of $15,000 not to exceed 6% interest coupon special assessment fourth ward sewer bonds. Dated May 1, 1940. Denoms. $1,000 and $500. Due $1,500 on May 1 from 1942 to 1951 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-N) payable at the Superior National Bank of Hancock. These bonds will be issued in anticipation of the collection of the special assessments in special assessment roll No. 1, for the purpose of constructing a sewer in the Fourth Ward of the City. The full faith and credit of the City will be pledged for the payment of the principal and interest when due. Bids shall be conditioned upon the legal opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, and cost of the legal opinion and the printing of the bonds will be paid by the City. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

HOMESTEAD TOWNSHIP FRACTIONAL SCHOOL DISTRICT No. 7 (P. O. Honor), Mich.—*BOND SALE*—The issue of $12,000 coupon school bonds offered May 14—v. 150, p. 3087—was sold as 3¼s, at a price of 100.55, a basis of about 3.09%. Dated May 1, 1940 and due Oct. 1 as follows: $2,000 from 1941 to 1943 incl. and $3,000 in 1944 and 1945.

LINCOLN PARK SCHOOL DISTRICT, Mich.—*TENDERS WANTED*—George R. Hamilton, District Secretary, will receive sealed tenders of certificates of indebtedness, dated Nov. 1, 1935, and second series certificates dated May 1, 1937, all due Nov. 1, 1945, until 8 p. m. (EST) on June 6. Offerings should fully describe the certificates thus offered for sale and remain firm for five days. Amount of hand for purchase of the certificates is $8,136.28.

MIDLAND, Mich.—*BOND OFFERING*—Anna E. Coons, City Clerk, will receive sealed bids until 5 p.m. (EST) on May 28 for the purchase of $25,096 not to exceed 4% interest coupon first combined street improvement special assessment district bonds. Dated June 1, 1940. One bond for $1,096, others $1,000 each. Due June 1 as follows: $4,000 in 1941; $5,000 from 1942 to 1944 incl. and $6,096 in 1945. Principal and interest (J-D) payable at the City Treasurer's office. The bonds are general obligations of the city and are supported by special assessments. The State Public Debt Commission has been requested to approve sale of the issue. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. A certified check for 2% must accompany each proposal.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND SALE*—In connection with the offering on May 15 of $519,000 highway improvement refunding bonds issued on behalf of various townships and cities—v. 150, p. 2919—we are informed by S. J. Filkins, Assessment District Auditor of the County Road Commission, that only $386,000 bonds were awarded, this block having been taken by a group composed of H. V. Sattley & Co., Inc., Gray, McFawn & Petter, both of Detroit; Siler, Roose & Co. of Toledo; Peninsular State Co. of Detroit; Donovan, Gilbert & Co., Lansing; Ryan, Sutherland & Co. of Toledo; Walter, Woody & Heimerdinger, Fox, Einhorn & Co., Inc., and P. E. Kline, Inc., all of Cincinnati. This account paid par plus a premium of $768.14, equal to 100.199, for the bonds to bear 3½% interest to May 1, 1945 and 4% thereafter to May 1, 1958. This was the only firm offer received. An optional tender was made by Braun, Bosworth & Co., First of Michigan Corp., Stranahan, Harris & Co. and Crouse & Co.

The bonds mature May 1, 1958 and are optional May 1 as follows: $38,000 in 1941; $33,000, 1942; $32,000, 1943; $30,000, 1944; $33,000, 1945; $30,000, 1946; $29,000, 1947; $34,000, 1948; $27,000 in 1949 and 1950; $26,000 in 1951 and $47,000 in 1952.

OAKLAND TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. R. F. D. No. 2, Rochester), Mich.—*TENDERS WANTED*—Director Milton C. Everett will receive sealed tenders of refunding bonds, Nos. 1 to 37, and certificates of indebtedness, Nos. 1 to 18, until 8 p. m. (EST) on June 3. Tenders accepted will be redeemed June 16. Obligations offered for sale must be fully described.

REDFORD UNION SCHOOL DISTRICT NO. 1 (P. O. Detroit), Mich.—*TENDERS RECEIVED*—Milton V. Doty, District Secretary, states that tenders were received of series C refunding bonds at 59.45, and certificates of indebtedness at prices from 53.50 to 64.68.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park Station, Royal Oak), Mich.—*TENDERS WANTED*—Ralph Valom, District Secretary, will receive sealed tenders of 1936 refunding bonds, series A and B, dated April 1, 1936, until 7 p. m. (EST) on June 8. Amounts on hand for retirement of bonds are as follows: series A $4,559.05; series B $1,922.91. Offerings should be firm for 3 days and fully describe the securities tendered for sale.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Van Dyke), Mich.—*TENDERS WANTED*—William G. Miller, District Secretary, will receive sealed tenders of 1937 refunding bonds series A and B, dated Oct. 1, 1937, and refunding bonds series C dated Jan. 3, 1938, until 8 p. m. on May 24. A total of about $10,000 is available for purchase of the various bonds.

WAYNE COUNTY (P. O. Detroit), Mich.—*BONDS NOT SOLD*—No bids were submitted at the offering on May 14 of $75,000 not to exceed 4% interest military hangar and addition revenue bonds.—V. 150, p. 3087.

ZEELAND, Mich.—*BOND SALE DETAILS*—The $24,000 coupon sewage disposal system bonds awarded to Crouse & Co. of Detroit, as 2¼s—V. 150, p. 3087—were sold at a price of 101.113, a basis of about 2.10%.

MINNESOTA

ANOKA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Centerville), Minn.—*BOND OFFERING*—Sealed and oral bids will be received until May 24, at 8 p.m., by Fred J. La Londe, Clerk of the Board of Education, for the purchase of $22,000 not to exceed 3% semi-annual refunding bonds. Denom. $1,000. Dated July 1, 1940. Due $1,000 Jan. 1, 1941 to 1962, optional on any interest payment date after the tenth year from date of issue. Principal and interest payable at any suitable bank or trust company designated by the purchaser. No bid for less than par and accrued interest will be considered. The district will furnish the executed bonds and the legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, without cost to the purchaser. A certified check for at least $500, payable to the district, is required.

CASS COUNTY (P. O. Walker), Minn.—*BOND SALE*—The $41,000 semi-ann. funding bonds offered for sale on May 10—V. 150, p. 3087—were purchased by the Allison-Williams Co. of Minneapolis, and Mariss-Shaughnessy & Co. of St. Paul, jointly, as 4⅛s at par. No other bid was received, according to the County Superintendent of Schools. Dated May 1, 1940. Due on May 1 in 1941 to 1951.

CHIPPEWA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Montevideo), Minn.—*BOND OFFERING*—It is stated by John B. Tomhave, Clerk of the School Board, that he will receive sealed and oral bids until May 28, at 4 p. m., for the purchase of a $250,000 issue of building bonds. Dated June 15, 1940. Denom. $1,000. Due Dec. 15, as follows: $6,000 in 1941, $7,000 in 1942 to 1951, $12,000 in 1952 to 1959, and $13,000 in 1960 to 1965. Bidder to name rate of interest. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The district will furnish the printed and executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. These bonds were authorized at the election held on April 9, by a vote of 624 to 370. The bonds will be delivered on or before June 20, or thereafter, at the option of the purchaser, and such delivery will be made either in Montevideo or St. Paul, as requested by the purchaser. A certified check for $5,000, payable to the district, is required.

(These bonds had originally been scheduled for sale on May 14—V. 150, p. 2920—but the offering was postponed, due to unsettled conditions.)

COTTONWOOD COUNTY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Mountain Lake), Minn.—*PRICE PAID*—It is stated by the Clerk of the School Board that the $100,000 building bonds sold to a local bank as 2s, as noted here—V. 150, p. 3087—were purchased at par. Due on July 1 in 1942 to 1960, incl.

LAKE CRYSTAL, Minn.—*MATURITY*—It is stated by the City Clerk that the $45,000 refunding bonds sold to the Wells-Dickey Co. of Minneapolis, as 2s, at 101.50, as noted here—V. 150, p. 3087—are due on May 15 as follows: $2,000 in 1941 and 1942; $3,000, 1943 to 1945; $4,000, 1946 to 1948, and $5,000, 1949 to 1952, giving a basis of about 1.78%.

SCOTT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. Jordan), Minn.—*BOND OFFERING*—It is stated by Howard A. Juni, Clerk of the School Board, that he will receive sealed bids until 1 p. m. on May 24, for the purchase of a $50,000 issue of refunding bonds. Denom. $1,000. Dated June 1, 1940. Due June 1, as follows: $3,000 in 1942 to 1952, $5,000 in 1953 and 1954, and $7,000 in 1955, all bonds maturing in 1951 and thereafter to be subject to redemption and prior payment at par and accrued interest on June 1, 1950, and any interest payment date thereafter. Bidder to designate rate of interest. Prin. and int. (J-D) payable at any suitable bank or trust company designated by the purchaser. The district will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, both without cost to the purchaser. Bids must be submitted on forms which may be obtained by writing to the Clerk School Board. Enclose a certified check for at least $1,000, payable to the district.

MISSISSIPPI

BILOXI SCHOOL DISTRICT (P. O. Biloxi), Miss.—*BONDS TO BE VOTED*—It is reported that a special election has been called for May 23 in order to vote on the proposed issuance of $175,000 in construction bonds.

FERNWOOD RURAL SEPARATE SCHOOL DISTRICT (P. O. Fernwood), Miss.—*BOND OFFERING*—It is stated by N. L. Gill, Superintendent of Schools, that sealed bids will be received at the office of the Chancery Clerk in Magnolia, until 1 p.m. on May 20, for the purchase of $12,000 not to exceed 6% semi-ann. building bonds. Due $500 in 1941 to 1944, and $1,000 in 1945 to 1954. These bonds were approved by the voters at an election held on April 26.

FLORA, Miss.—*BONDS SOLD*—It is stated by the Town Clerk that $5,000 4% semi-annual street improvement bonds have been purchased by the Bank of Flora, at 102. Dated July 1, 1939. Due in 1950.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—*BONDS SOLD*—It is reported that the following bonds aggregating $275,999, have been purchased by Wolking, Higgins & Crowell of Orlando: $75,999 5% road protection, at a price of 102.467, and $200,000 4¾% road and seawall bonds at par.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*BOND OFFERING*—It is stated by J. C. Higdon, Clerk of the Board of Supervisors, that he will receive sealed bids until 10 a.m. on June 3, for the purchase of a $592,000 issue of 3½% semi-annual refunding bonds. Dated April 1, 1940. Denom. $1,000. Due April 1, as follows: $21,000 in 1941 and 1942, $23,000 in 1943 and 1944, $24,000 in 1945, $25,000 in 1946, $26,000 in 1947, $27,000 in 1948, $28,000 in 1949, $29,000 in 1950, $30,000 in 1951, $31,000 in 1952, $32,000 in 1953, $33,000 in 1954, $34,000 in 1955, $35,000 in 1956, $36,000 in 1957, $38,000 in 1958, $39,000 in 1959, and $37,000 in 1960. Full information relative to the issue is to be found in Minute Book 10, pages 175 to 189 inclusive, of the minutes of the Board of Supervisors. Enclose a certified check for 1% of the bonds bid for.

(This notice supersedes the offering report given in our issue of May 11—V. 150, p. 3088.)

LAWRENCE COUNTY SEPARATE ROAD DISTRICTS (P. O. Monticello), Miss.—*BONDS SOLD*—It is reported that a total of $168,000 4% refunding road bonds of various Separate Road Districts in the county have been sold to the Leland Speed Co. of Jackson. Dated Feb. 1, 1940.

SUNFLOWER, Miss.—*PRICE PAID*—It is stated by the Town Clerk that the $10,000 4% semi-ann. paving bonds sold to J. G. Hickman, Inc. of Vicksburg, as noted here—V. 150, p. 3088—were purchased at par. Due $1,000 in 1941 to 1950, incl.

TUNICA COUNTY (P. O. Tunica), Miss.—*NOTES SOLD*—It is reported that the Union Planters National Bank & Trust Co. of Memphis purchased $35,000 1½% semi-ann. school building notes on May 8 at a price of 100.20. Due in 1941 to 1945.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

MARTHASVILLE SCHOOL DISTRICT (P. O. Marthasville), Mo.—*MATURITY*—It is stated by the Secretary of the Board of Education that the $15,000 building bonds sold to the Mississippi Valley Trust Co. of St. Louis, as 3s, at 102.166, as noted here—V. 150, p. 2920—are due on March 1 as follows: $500 in 1941 to 1950, and $1,000 in 1951 to 1960, giving a basis of about 2.78%.

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MONTANA

CHOUTEAU COUNTY HIGH SCHOOL DISTRICT NO. 4 (P. O. Highwood), Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on May 31, by Carl M. Gunderson, District Clerk, for the purchase of $28,000 not to exceed 6% semi-annual building bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 10 years from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $280 payable to the above Clerk.

(These are the bonds that were originally scheduled for sale on May 14 —V. 150 p. 2767.)

COLUMBIA FALLS HIGH SCHOOL DISTRICT (P. O. Columbia Falls), Mont.—*BOND SALE*—The $100,000 issue of high school building bonds offered for sale on May 13—V. 150, p. 2614—was awarded to the State Land Board as 2½s according to the Clerk of the Board of Trustees.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND SALE*—The $138,000 issue of refunding bonds offered for sale on May 15—V. 150, p. 2614—was awarded to the United States National Bank of Denver, as 1¾s, paying a premium of $700, equal to 100.507, according to the County Treasurer.

HARDIN, Mont.—*BOND SALE*—The $27,764 street improvement bonds offered for sale on May 14—V. 150, p. 2920—were purchased by a local investor, as 5½s, at par, according to the City Clerk.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 10, by J. F. McBride, District Clerk, for the purchase of a $60,000 issue of not to exceed 6% semi-ann. building bonds. Dated July 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $1,000 each; the sum of $6,000 of the serial bonds will become payable on July 1, 1941; and the sum of $6,000 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $3,000, payable to the District Clerk.

MEDICINE LAKE, Mont.—*BOND SALE*—The $6,000 semi-ann. sewer system bonds offered for sale on May 13—V. 150, p. 2767—were purchased by the State Board of Land Commissioners, as 4s, at par. No other bid was received, reports the Town Clerk.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 31 (P. O. Sumatra), Mont.—*BOND OFFERING*—Sealed bids will be received until 4 p. m. on June 8, by Mary Kinkade, District Clerk, for the purchase of $27,500 not to exceed 4% semi ann. refunding bonds. Dated July 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, the interest thereon to be payable in semi annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $500, the sum of $500 will become payable on Jan. 1, 1941, and the sum of $3,000 will be come payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after four years from the date of issue.

STILLWATER COUNTY SCHOOL DISTRICT NO. 32 (P. O. Rapelje), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 12, by L. G. Braddock, District Clerk, for the purchase of $26,686.76 not to exceed 4% semi-ann. refunding bonds. Dated March 1, 1940. A certified check for $500, payable to the Chairman of the Board of Trustees, must accompany the bid.

NEBRASKA

GRAND ISLAND, Neb.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $91,000 refunding bonds sold jointly to Shields & Co. of New York, and the Kirkpatrick-Pettis Co. of Omaha, as noted here—V. 150, p. 3088—were purchased as follows: $46,000 as one, due as follows: $10,000 in 1941, and $9,000 in 1942 to 1945; the remaining $45,000 as 1¾s, due $9,000 in 1946 to 1950.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Neb.—*BOND SALE*—The $520,000 issue of school bonds offered for sale on May 10—V. 150, p. 2920—was awarded jointly to Halsey, Stuart & Co., Inc., the Illinois Co., and Mullaney, Ross & Co., all of Chicago, as 2¼s, at par. Dated July 1, 1940. Due July 1, as follows: $10,000 in 1941 to 1947, $15,000 in 1948 to 1969 and $20,000 in 1970 to 1975. Bonds maturing July 1, 1952 to 1975, are optional in inverse order at par after July 1, 1951. Legality to be approved by Chapman & Cutter of Chicago.

BONDS OFFERED FOR INVESTMENT—Public subscriptions were invited. The bonds mature serially July 1, 1941 to 1975, those due 1952 and subsequently being optional at par in inverse numerical order on and after July 1, 1951. The prices at which the various maturities are offered yield 0.20% to 2.25% to the first optional date, 1951, after which they yield the coupon rate of 2¼% until redeemed.

McCOOK, Neb.—*PRE-ELECTION CONTRACT*—It is stated by Charles Skalla, City Clerk, that the city has entered into a contract with the First Trust Co. of Lincoln, to purchase $425,000 3¼% semi-ann. Light and Co. purchase revenue bonds authorized by the City Council on April 22. This contract is subject to the outcome of an election to be held in the near future. Dated on or about July 1, 1940. Due as follows: $25,000 in 1945, and $40,000 in 1946 to 1955; bonds maturing on and after 1951, being callable on and after five years from date of issue.

NEBRASKA CITY, Neb.—*BOND PURCHASE CONTRACT*—It is reported by Stifel, Nicolaus & Co. of Chicago, that they have a preliminary contract with the above city to purchase bridge revenue bonds. The city is said to be undertaking negotiations with the owners of the bridge for its purchase.

NEW HAMPSHIRE

NEW HAMPSHIRE, State of—*BONDS NOT SOLD*—The $6,599,000 bonds offered May 14 and fully described in—V. 150, p. 3088—were not sold as the bids were rejected, according to F. Gordon Kimball, State Treasurer. The bids, all for 2% bonds, were as follows:

LATER OFFERS REJECTED—All bids submitted May 16 at the invitation of State Treasurer F. Gordon Kimball were also rejected.

NEW JERSEY

BERGENFIELD SCHOOL DISTRICT, N. J.—*BOND OFFERING*—Thomas C. Browne, District Clerk, will receive sealed bids until 8 p. m. (DST) on May 24 for the purchase of $372,000 3, 3¼, 3½, 3¾, 4, 4¼, or 4½% coupon or registered school bonds. Dated April 1, 1940. Denom. $1,000. Due April 1, as follows: $15,000 from 1942 to 1947, incl.; $21,000 from 1948 to 1951, incl., and $22,000 from 1952 to 1960, incl. Bidder to name a single rate of interest on all of the bonds. Principal and interest (A-O) payable at the Bergenfield National Bank & Trust Co., Bergenfield. The sum required to be obtained at sale of the bonds is $372,000. The bonds will be valid and legally binding obligations of the Board of Education, payable from ad valorem taxes which may be levied on all of the district's taxable property. A certified check for 2% of the bonds offered, payable to order of the Board of Education, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

FORT LEE, N. J.—*INTEREST PAYMENT ANNOUNCED*—J. M. Hewitt, 111 Broadway, New York, N. Y., treasurer of the Board of Liquidation for the above Borough, announced last week that a 1% interest payment will be paid on June 1 to holders of interest funding warrants of the Borough of Fort Lee. Payment will be made to holders of record June 1. These interest funding warrants bear interest at the rate of 2% per annum, if earned. The payment to be made on June 1 represents interest for a six months' period. Although the interest funding warrants were dated June 1, 1939, the final decree in the Fort Lee composition proceedings was not rendered by the court until Oct. 16, 1939, and the Board of Liquidation created under the refunding plan did not actually start functioning until almost the close of the calendar year 1939. The interest payment to be made on June 1 is the first payment declared by the board on interest funding warrants and may be considered as covering the six months' period ending June 1, 1940.

HIGHTSTOWN, N. J.—*BOND OFFERING*—George P. Dennis, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on May 21 for the purchase of $60,000 not to exceed 6% interest coupon or registered improvement bonds. Dated May 1, 1940. Denom. $1,000. Due May 1 as follows: $5,000 from 1941 to 1945, incl. and $7,000 from 1946 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the First National Bank, Hightstown. The sum required to be obtained at sale of the bonds is $60,000. The bonds are unlimited tax obligations of the borough and approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the Borough, must accompany each proposal.

HOBOKEN, N.J.—*PROPOSED REFUNDING ISSUES*—The State Funding Commission on May 7 took under consideration the city's proposal to issue $1,202,000 not to exceed 5% interest refunding bonds, divided as follows: $568,000 series I bonds. Due July 1 as follows: $25,000 in 1950, $85,000 in 1951, $75,000 in 1952, $65,000 in 1953, $54,000 in 1954, $70,000 in 1955, $130,000 in 1956, and $64,000 in 1957. 634,000 series II bonds. Due July 1 as follows: $200,000 in 1957, $234,000 in 1958, and $200,000 in 1959, callable at any time before May 1, 1956. All of the bonds would be dated May 1, 1940.

LIVINGSTON TOWNSHIP (P. O. Livingston), N. J.—*BOND SALE*—The issue of $55,000 coupon or registered sewer assessment bonds offered May 9—V. 150, p. 2921—was awarded to H.B. Boland & Co. of New York, as 2¼s, at a price of 100.31, a basis of about 2.19%. Dated May 1, 1940 and due May 1 as follows: $10,000 in 1942 and $5,000 from 1943 to 1951, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
M. M. Freeman & Co	3%	100.53
Julius A. Rippel, Inc	3%	100.32
H. L. Allen & Co	3%	100.19
J. S. Rippel & Co. and C. A. Preim & Co	3½%	100.29

MAYWOOD, N. J.—*BOND OFFERING*—S. C. Ogden, Borough Clerk, will receive sealed bids until 8:15 p. m. (DST) on May 28, for the purchase of $25,000 not to exceed 6% interest coupon or registered street assessment bonds. Dated May 15, 1940. Denom. $1,000. Due May 15 as follows: $4,000 in 1941 and 1942; $3,000, 1943 and 1944; $2,000 from 1945 to 1949, incl. and $1,000 in 1950. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. The price for which the bonds may be sold cannot exceed $26,000. Principal and interest (M-N) payable at the City National Bank & Trust Co., Hackensack. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder A certified check for $500, payable to order of the borough, is required.

NEWARK, N. J.—*BOND SALE*—The $1,350,000 coupon or registered bonds offered May 15—V. 150, p. 3088—were awarded to a syndicate composed of Colyer, Robinson & Co., Inc., Adams & Mueller, and Julius A. Rippel, Inc., all of Newark, as 3s, at 100.073, a basis of about 2.98%. Sale consisted of:

$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 are dated May 15, 1940. Banking group announced sale of the first five maturities and priced the remaining bonds to yield from 2.10% to 3.20%, according to maturity. Other bids were as follows:

Bidder—	*No. Bonds Bid For*	*Int. Rate*	*Rate Bid*
First National Bank of New York; Halsey, Stuart & Co., Inc.; Stranahan, Harris & Co. Inc.; and A. C. Allyn & Co. Inc.	1,342	3¼%	100.598
B. J. Van Ingen & Co., Inc.; Blair & Co., Inc.; Estabrook & Co.; and Eldredge & Co	1,344	3½%	100.48
Phelps, Fenn & Co., Inc.; J. S. Rippel & Co., Hemphill, Noyes & Co.; Campbell Phelps & Co., Inc.; First of Michigan Corp.; Charles Clark & Co.; R. D. White & Co.; J. M. Dain & Co.; Van Deventer Bros.; and P. E. Kline, Inc	1,345	3½%	100.40
Blyth & Co.; Harriman Ripley & Co., Inc.; George B. Gibbons & Co.; Roosevelt & Weigold, Inc.; Bacon, Stevenson & Co.; Dougherty, Corkran & Co.; MacBride, Miller & Co.; F. W. Reichard & Co.; and John B. Carroll & Co	1,346	3½%	100.303

SOUTH RIVER, N. J.—*BOND OFFERING*—George A. Bowen, Borough Clerk, will receive sealed bids until 8 p. m. (DST) on May 27 for the purchase of $20,000 not to exceed 6% interest coupon or registered poor relief bonds. Dated April 1, 1940. Denom. $1,000. Due $4,000 on April 1 from 1941 to 1945, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O), payable at the First National Bank, South River. A certified check for 2% of the bonds bid for, payable to order of the borough, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE*—The $95,000 hospital building bonds offered May 17—V. 150, p. 3089—were awarded to the Union County Trust Co. of Elizabeth, as 2s, at par plus a premium of $152, equal to 100.16%, a basis of about 1.979%. Dated May 15, 1940 and due $5,000 from 1941 to 1959 incl. The National State Bank of Elizabeth, second high bidder, named a rate of 2.10% and premium of $165.

VENTNOR CITY, N. J.—*BOND SALE*—The $2,389,000 coupon or registered refunding bonds offered May 13—V. 150, p. 3089—were purchased as 4s, at par, by B. J. Van Ingen & Co., Inc., of New York, the only bidder. Dated June 1, 1940, and 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.

NEW MEXICO

SANTA FE, N. Mex.—*BOND CONTRACT AWARDED*—It is stated by R. L. Thornton, City Clerk, that Brown, Schlessman, Owen & Co. of Denver, have been awarded a contract to purchase water and light plant revenue bonds, the exact amount of which has not been determined as yet.

NEW YORK

AUBURN, N. Y.—*BOND SALE*—The $260,000 coupon or registered bonds offered May 10—V. 150, p. 2921—were awarded to the First National Bank of Chicago, as 1-10s, at a price of 100.355, a basis of about 1.03%. Sale consisted of:

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Municipal Bonds - Government Bonds
Housing Authority Bonds
TILNEY & COMPANY
76 BEAVER STREET NEW YORK, N. Y.
Telephone: WHitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

$170,000 home relief bonds. Due April 15 as follows: $13,000 from 1941 to 1943, incl.; $18,000 in 1944 and 1945; and $19,000 from 1946 to 1950, incl.

90,000 public works bonds. Due April 15 as follows: $15,000 from 1941 to 1945, incl. and $3,000 from 1946 to 1950, incl.

All of the bonds will be dated April 15, 1940. Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1.40%	100.184
Harris Trust & Savings Bank and E. H. Rollins & Sons, Inc.	1.40%	100.169
Manufacturers & Traders Trust Co. and Adams, McEntee & Co., Inc.	1.40%	100.109
Mercantile-Commerce Bank & Trust Co., First of Michigan Corp. and R. D. White & Co.	1.50%	100.283

BUFFALO, N. Y.—*BOND OFFERING*—Frank M. Davis, City Comptroller, will receive sealed bids until 10 a. m. (EST) on May 21 for the purchase of $2,500,000 not to exceed 6% interest refunding bonds. Dated June 1, 1940. Due June 1 as follows: $50,000 from 1941 to 1945, incl. and $450,000 from 1946 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co. New York City, at option of the holder. Coupon bonds, registerable as to principal and interest, will be issued in the denomination of $1,000, and may be exchanged for bonds in the denomination of $1,000, or multiples thereof, registered as to principal and interest, at the option of the holder. A certified check for $50,000, payable to order of the City Comptroller must accompany the bid. Favorable legal opinion of Caldwell, & Raymond of New York City will be furnished the successful bidder on delivery of the bonds. Such delivery will be made at the City Comptroller's office or at the Central Hanover Bank & Trust Co., 70 Broadway, New York City, (preferred place of delivery to be specified in the bid) on June 1, 1940 or as soon thereafter as possible upon payment of the principal balance due plus accrued interest.

DUNKIRK, N. Y.—*BOND SALE*—The $80,000 public works bonds offered May 14—V. 150, p. 2768—were awarded to the Merchants National Bank of Dunkirk, as 1.95s, at par. Dated June 1, 1940, and due as follows: $9,000 in 1941 and 1942, $8,000 in 1943, and $9,000 from 1944 to 1949, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Roosevelt & Weigold, Inc., and Bacon, Stevenson & Co.	4%	100.32
Manufacturers & Traders Trust Co.	4%	100.199
D. S. Wright of Dunkirk	5%	Par

ESSEX COUNTY (P. O. Elizabethport), N. Y.—*COURT DIRECTS PAYMENT OF BONDS FROM HIGHWAY FUNDS*—Supreme Court Justice O. Bryon Brewster of Elizabethtown, following a special hearing conducted at Sarasota on April 27, issued a mandamus order directing the payment from the highway fund or county, highway bonds and interest due May 1 in the approximate amount of $25,000, it is reported. The proceedings were instituted by the County Board of Supervisors through William Walker, Chairman, for the purpose of securing an interpretation of Sec. 114 of the Highway Law in regard to the use of highway moneys received from the State for the payment of highway bonds.

Recently the department of audit and control of the New York State Comptroller's office had questioned the use of highway moneys for the payment of bonds and a judicial construction of Sec. 114 of the Highway Law was then sought.

FRANKLIN COUNTY (P. O. Malone), N. Y.—*BOND OFFERING*—William H. Moore, County Treasurer, will receive sealed bids until 2 p. m. (EST) on May 28 for the purchase of $197,000 not to exceed 4% interest coupon or registered funding bonds. Dated May 15, 1940. Denom. $1,000. Due Dec. 15 as follows: $17,000 in 1940 and $20,000 from 1941 to 1949 incl. Principal and interest (J-D 15) payable at the People's Trust Co., Malone, with New York exchange. Bonds are general obligations of the county, payable from unlimited taxes. A certified check for $3,940, 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.

MALVERNE, N. Y.—*BOND OFFERING*—Albert J. Brown, Village Clerk, will receive sealed bids until 4 p.m. (DST) on May 20 for the purchase of $6,100 not to exceed 5% interest coupon or registered tax revenue bonds. Dated June 1, 1940. One bond for $100, others $1,000 each. Due June 1 as follows: $2,100 in 1941; $2,000 in 1942, and $1,000 in 1943 and 1944. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10 of 1%. Principal and interest (J-D) payable at the Bank of Malverne, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $150, payable to order of the village, must accompany each proposal. Legal approving opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND SALE*—The $560,000 coupon or registered bonds offered May 15—V. 150, p. 3089—were awarded to Sage, Rutty & Co., Inc., of Rochester, as 1.75s, at 100.013, a basis of about 1.74%. Sale consisted of:

$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. Other bids:

Bidder—	Int. Rate	Rate Bid
Harris Trust & Savings Bank of Chicago and National City Bank of New York	1.90%	100.189
Central Trust Co. of Rochester	1.90%	Par
Halsey, Stuart & Co., Inc., and First of Michigan Corp.	2%	100.209
Harriman Ripley & Co., Inc.	2.20%	100.209
George B. Gibbons & Co.; Roosevelt & Weigold, Inc.; Bacon, Stevenson & Co.; and Adams, Mc Entee & Co., Inc.	2.20%	100.187
Salomon Bros. & Hutzler	2¼%	100.25
Manufacturers & Traders Trust Co., and Stranahan, Harris & Co.	2.40%	100.169
Blair & Co., Inc., and B. J. Van Ingen & Co., Inc.	2.40%	100.05
Blyth & Co., Inc., and Marine Trust Co. of Buffalo	2.70%	Par

MONTGOMERY, N. Y.—*BOND SALE*—The Warwick Savings Bank of Warwick was awarded on May 15 an issue of $3,000 street equipment bonds as 2s, at a price of 100.033, a basis of about 1.98%. Dated May 15, 1940. Denom. $1,000. Due $1,000 on July 1 from 1941 to 1943, incl. Principal and interest (J J) payable at the Village Treasurer's office. The bonds are unlimited tax obligations of the village. Second high bid of 100.333 for 3⅛s was made by Mary H. Taft of Montgomery.

NEW YORK, N. Y.—*SELLS $40,800,000 NOTES*—City Comptroller Joseph D. McGoldrick announced May 15 the sale of $40,800,000 notes to the usual group of 26 banks and trust companies in the city. Financing consisted of $30,000,000 0.25% bond anticipation notes for water supply purposes, dated May 15, 1940, and due Oct. 15, 1940, and $10,800,000 0.35% tax anticipation notes, dated May 15, 1940, and due May 15, 1941.

DEBT RISE SINCE 1934 PLACED AT $20,423,705—New York City's debt for non-self-sustaining projects has been limited to an increase of only $20,423,705 since 1934 although $650,000,000 of city and Federal funds have been spent in the "greatest construction program in the city's history," Comptroller Joseph D. McGoldrick declared May 14 at a luncheon of the Municipal Bond Club.

Mr. McGoldrick said that while $396,441,000 in city bonds has been issued since Jan. 1, 1934, the total reduction of debt between that date at June 30 of this year would amount to $376,017,295. The average annual increase was thus slightly more than $3,000,000, he said.

Enough additional bonds will have been retired by Nov. 1 "to wipe out every penny of debt increase for other than self-sustaining projects," Mr. McGoldrick said. The remainder of the new debt incurred since the beginning of 1934 will be entirely self-supporting, the Comptroller said.

"The City of New York will therefore have passed through the most difficult financial period in recent history with its public facilities newer and more extensive than ever before, and its credit position the envy of municipalities throughout the Nation," Mr. McGoldrick asserted.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*CERTIFICATE SALE*—The Lincoln National Bank & Trust Co. of Syracuse purchased an issue of $250,000 0.80% certificates of indebtedness, dated May 10, 1940 and due in six months.

ROCHESTER, N. Y.—*NOTE SALE*—The issue of $900,000 special local improvement (Ord. 40-66) notes offered May 16 was awarded to the Chase National Bank of New York, at 0.23% interest, at par plus a premium of $16. Dated May 20, 1940. Due Sept. 20, 1940, without option of prior payment. The National City Bank of New York and the Bank of the Manhattan Co., both of New York, submitted the next best bid, naming an interest rate of 0.25% and premium of $15.

WHITEHALL (P. O. Whitehall), N. Y.—*BOND OFFERING*—Guerdon Hardy, Town Clerk, will receive sealed bids until 11 a. m. (DST) on May 28 for the purchase of $53,600 not to exceed 6% interest coupon or registered general bonds of 1940, divided as follows:

$23,700 series I (home relief) bonds. One bond for $700, others $1,000 each. Due April 1, as follows: $2,700 in 1941; $2,000 from 1942 to 1947, incl., and $3,000 from 1948 to 1950, incl.

29,900 series II (public impt., work relief project) bonds. One bond for $900, others $1,000 each. Due April 1, as follows: $2,900 in 1941 and $3,000 from 1942 to 1950, incl.

All of the bonds will be dated April 1, 1940. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (A O) payable at the Merchants National Bank, Whitehall. The bonds are unlimited tax obligations of the town and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $1,072, payable to order of the town, must accompany each proposal.

NORTH CAROLINA

FOREST CITY, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on May 21, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $110,000 general refunding bonds, dated June 1, 1940, maturing on Dec. 1 of each year, without option of prior payment, as follows: $4,000, 1940 to 1942, incl.; $5,000, 1944 to 1946, incl.; $5,000, 1951; $12,000, 1953; $12,000, 1954; $13,000, 1955; $13,000, 1956; $14,000, 1957, and $14,000, 1958. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal alone; principal and interest (J-D), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about June 10, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $2,200. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

LEXINGTON, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST) on May 21, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of bonds aggregating $349,000, dated June 1, 1940, maturing on June 1 of each year as follows, without option of prior payment:

$138,000 refunding water and light bonds, maturing annually $10,000, 1948 to 1953, incl., $18,000, 1954, $30,000, 1955, and $30,000, 1956.

181,000 refunding street and sidewalk bonds, maturing annually, $5,000, 1946, $15,000, 1947 to 1950, incl., $30,000, 1951, $30,000, 1952, $35,000, 1953, and $21,000, 1954.

15,000 refunding bonds, maturing $5,000, 1946 and $10,000, 1947.

15,000 refunding school bonds, maturing $10,000, 1949 and $5,000, 1950.

Denom. $1,0000; principal and interest (J-D) payable in N. Y. City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about June 7, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $6,980. The right to reject all bids is reserved.

The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

OHIO

ALLIANCE, Ohio—*NEW OFFERING DATE*—Because of the necessity of amending the original ordinance, date of sale of the $50,000 2½% delinquent tax poor relief bonds, originally scheduled for May 18—V. 150, p. 3090—was changed to June 7. Sealed bids will be received until noon on that date by F. H. Greneisen, City Auditor. Bonds will be dated June 1, 1940. Denom. $1,000. Due Sept. 1, as follows: $6,000 from 1941 to 1945, incl., and $5,000 from 1946 to 1949, incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Said bonds shall be subject to call in whole or in part on Sept. 1, 1945, or on any other interest paying date thereafter upon the passage of a resolution by the Council of the City of Alliance, Ohio, and by publishing in a newspaper of general circulation in the said City of Alliance, a notice of such call once a week for four consecutive weeks at least 30 days prior to such date of call. In the event that less than an entire issue is called at any time the bonds shall be called in inverse order of their numbers.

A certified check for $500, payable to order of the city, must accompany each proposal.

BELPRE EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $13,000 3% school construction bonds reported sold in—V. 150, p. 2922—were purchased by the State Teachers Retirement System and mature $650 on June 15 and Dec. 15 from 1941 to 1950, incl.

CRESTLINE, Ohio—*BOND OFFERING*—Marie Schill, Village Clerk, will receive sealed bids until noon on June 1 for the purchase of $11,000 3% coupon waterworks improvement bonds. Dated April 1, 1940. Denom. $500. Due $500 on Oct. 1 from 1941 to 1962 incl. Callable at village's option. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Intrest A-O. A certified check for $200, payable to order of the village, must accompany each proposal.

CROOKSVILLE, Ohio—*BOND OFFERING*—John F. Reed, Village Clerk, will receive sealed bids until May 25 for the purchase of $25,000 swimming pool and public park bonds.

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CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BONDS VOTED*—George H. Stahler, Clerk of the Board of County Commissioners, states that the proposal to issue $4,500,000 highway bonds carried by a vote of 159,834 to 82,004 at the May 14 primary election.

DAYTON, Ohio—*BOND OFFERING*—E. E. Hagerman, Director o Finance, will receive sealed bids until noon (EST) on June 4 for the purchase of $300,000 2¼% coupon municipal office building bonds. Dated June 15, 1940. Denom. $1,000. Due $12,000 on Oct. 1 from 1941 to 1965 incl. Bidder may name a single rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Prin. and int. (A-O) payable at fiscal agent of the City in New York City. Bonds are payable from ample taxes levied within tax limitations. Purchaser will be furnished upon request and without expense with the approving legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati. Bonds to be delivered at the City Treasurer's office or at a Dayton bank designated by the purchaser, on June 18. A certified check for 3% of the bonds bid for, payable to order of the City Accountant, must accompany each proposal.

MAHONING COUNTY (P. O. Youngstown), Ohio—*NOTE OFFERING*—Earl F. Peitz, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (EST) on June 5 for the purchase of $200,000 4% poor relief notes. Dated June 1, 1940. Denom. $1,000. Due $50,000 Nov. 1, 1940; $50,000 May 1 and $25,000 Nov. 1 1941; $25,000 May 1 and Nov. 1, 1942, and $25,000 May 1, 1943. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Notes are payable only from delinquent taxes and an approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder's expense. Purchaser must be prepared to take the notes not later than June 15. A certified check for $2,000, payable to order of Frank E. Cailor, County Treasurer, must accompany each proposal.

(An issue of $100,000 poor relief notes was offered May 10, for which all bids were withdrawn prior to the sale.)

MAHONING COUNTY (P. O. Youngstown), Ohio—*BIDS WITHDRAWN*—Earl F. Pietz, Clerk of the Board of County Commissioners, states that all bids submitted for the $100,000 4% poor relief notes scheduled to be sold May 10—V. 150, p. 2922—were withdrawn due to market conditions. The Commissioners, he added, have made no definite plans for re-offering. Dated May 1, 1940 and due as follows: $25,000, Nov. 1, 1940; $25,000, May 1 and Nov. 1, 1941, and $25,000, May 1, 1942.

OHIO STATE BRIDGE COMMISSION (P. O. Columbus), Ohio—*MAY REFUND BONDS*—It is reported that the commission is planning to reduce debt costs on three toll bridges in the near future by refunding the Steubenville-Weirton, Liverpool-Chester and Pomeroy-Mason bonds now bearing 3½% interest.

OSBORN, Ohio—*BOND SALE*—The $20,000 series A sanitary sewer bonds offered May 11—V. 150, p. 2769—were awarded to J. A. White & Co. of Cincinnati, the second high bidder being the Weil, Roth & Irving Co. of Cincinnati. Details of the bids not presently available. Bonds are dated May 1, 1940, and mature $1,000 on May 1 from 1942 to 1961, incl. All or any of the bonds maturing on or after May 1, 1952, are callable May 1, 1951, or on any subsequent interest date, at par and accrued interest.

PEEBLES, Ohio—*BOND SALE*—The issue of $50,000 sewer bonds offered May 13—V. 150, p. 3090—was awarded to the Weil, Roth & Irving Co. of Cincinnati, as 3⅛s, at par plus a premium of $67, equal to 100.134, a basis of about 3.235%. Dated May 1, 1940, and due Nov. 1, as follows: $2,000 from 1941 to 1962, incl., and $3,000 in 1963 and 1964. Other bids:

Bidder—	*Int. Rate*	*Premium*
Stranahan, Harris & Co	3¾%	$292.50
Fox, Einhorn & Co., Inc	3¾%	172.00
Katz & O'Brien	4½%	53.25

PORTSMOUTH, Ohio—*BOND SALE*—The $168,000 general refunding bonds offered May 10—V. 150, p. 2769—were awarded to Ryan, Sutherland & Co., Stranahan Harris & Co., Inc. and Braun, Bosworth & Co., all of Toledo, as 2½s, at par plus a premium of $1,125.60, equal to 100.669, a basis of about 2.43%. Dated April 1, 1940 and due Oct. 1 as follows: $18,000 from 1946 to 1948, incl. and $19,000 from 1949 to 1954, incl. Second high bid of 100.059 for 2¾s came from Paine, Webber & Co., Seasongood & Mayer, and Pohl & Co., Inc., in joint account.

ADDITIONAL AWARD—The $115,000 other bonds offered the same day were purchased by the BancOhio Securities Co. of Columbus, and National Bank of Portsmouth, jointly, as 2s as follows:

$65,000 delinquent tax (poor relief) bonds at par plus a premium of $300, equal to 100.461, a basis of about 1.91%. Dated Apr. 1, 1940, due Oct. 1 as follows: $7,000 from 1941 to 1947, incl. and $8,000 in 1948 and 1949.

50,000 city improvement bonds at par plus a premium of $12, equal to 100.024, a basis of about 1.995%. Dated April 1, 1940 and due $5,000 on Oct. 1 from 1941 to 1950, incl.

SANDUSKY, Ohio—*BOND SALE*—The $160,000 coupon sewer bonds offered May 13—V. 150, p. 2617—were awarded to the Harris Trust & Savings Bank of Chicago, as 2¼s, at a price of 101.88, a basis of about 2.33%. Dated May 1, 1940 and due Nov. 1 as follows: $6,000 from 1941 to 1955 incl. and $7,000 from 1956 to 1965 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Merrill, Turben & Co	2½%	101.50
Ryan, Sutherland & Co	2½%	100.68
Halsey, Stuart & Co., Inc	2½%	100.086
Paine, Webber & Co	2¾%	101.55
First Cleveland Corp	2¾%	101.53
BancOhio Securities Co	2¾%	1.0.38
Stranahan, Harris & Co	2¾%	100.335
VanLahr, Doll & Isphording	2¾%	100.33
Prudden & Co	3%	100.64

SILVER LAKE, Ohio—*BOND CALL*—It is reported that J. R. Somers, Village Clerk, called for payment on June 1, 4% refunding bonds, series 1938-1, numbers 1 to 110, incl., aggregating $110,000. Dated March 1, 1938, and due on Dec. 1 from 1949 to 1953, incl. Interest ceases to accrue on June 1.

STEUBENVILLE, Ohio—*NOTE SALE*—Ryan, Sutherland & Co. of Toledo purchased an issue of $50,000 1½% street improvement notes. Dated June 1, 1940 and due June 1, 1941. Prin. and int. payble at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey of Cleveland.

TIFFIN CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Earl Kern, Clerk of the Board of Education, will receive sealed bids until 8 p. m. (EST) on June 3 for the purchase of $10,000 2¾% athletic field development bonds. Dated June 1, 1940. Denom. $1,000. A certified check for 1% of the issue must accompany each proposal.

TOLEDO, Ohio—*BOND SALE*—The $24,500 coupon judgment bonds offered May 16—V. 150, p. 2923—were awarded to Stranahan, Harris & Co., Inc. and Ryan, Sutherland & Co., both of Toledo, jointly, as 2¾s, at par plus a premium of $92.50, equal to 100.377, a basis of about 2.65%. Dated May 1, 1940 and due May 1 as follows: $4,500 in 1942 and $5,000 from 1943 to 1946 incl. Second high bid of 100.306 for 2¾s was made by the Provident Savings Bank & Trust Co. and Siler, Roose & Co.

YOUNGSTOWN, Ohio—*TO REFUND BONDS*—City Council has authorized Walter M. Mitchell, Director of Finance, to refund part of the $275,000 bonds maturing next Oct. 1.

OKLAHOMA

ANADARKO, Okla.—*BOND SALE*—It is stated that the $45,000 coupon water works system bonds were awarded on May 10 to the J. E. Piersol Bond Co. of Oklahoma City, and Francis Bro. and Co. of St. Louis, jointly, paying a net interest cost of about 2.23%.

LINCOLN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Meeker), Okla.—*BONDS SOLD*—It is reported by Roy Brewer, District Clerk, that the $8,000 building bonds offered for sale on March 4, as noted here, were purchased by the First National Bank & Trust Co. of Oklahoma City, as follows: $7,000 as 2¼s, due $1,000 in 1943 to 1949; the remaining $1,000 as 2½s, due in 1950.

OKMULGEE SCHOOL DISTRICT (P. O. Okmulgee), Okla.—*BOND SALE*—The $24,000 coupon semi ann. equipment and repair bonds offered or sale on May 14—V. 150, p. 3091—were awarded jointly to the Citizens National Bank. and the Central National Bank, both of Okmulgee, as 2¾s, at par, according to the Treasurer of the Board of Education. Denom. $1,000. Dated June 1, 1940. Due $4,000 in 1945 to 1950 incl. Int. payable June and Nov.

PONTOTOC COUNTY SCHOOL DISTRICT NO. 27 (P. O. Roff) Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on May 20, by E. L. Young, District Clerk, for the purchase of $10,000 building bonds. Due $1,000 in 1943 to 1952 incl. Bonds will not be sold for less than par and accrued interest. A certified check for 2% of the amount of the bid is required.

SCHLEGEL SCHOOL DISTRICT (P. O. Cushing), Okla.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that $7,000 construction bonds approved by the voters last July, have been purchased by Calvert & Canfield of Oklahoma City.

SHATTUCK, Okla.—*BOND SALE DETAILS*—It is stated by the Town Clerk that the $11,000 sanitary sewer improvement bonds sold jointly to the J. E. Piersol Bond Co. of Oklahoma City, and Francis Bro. & Co. of Tulsa, as noted here—V. 150, p. 2923—were sold at a price of 100.04, a net interest cost of about 3.68%, on the bonds divided as follows: $6,000 as 4s, due $1,000 in 1943 to 1948; the remaining $5,000 as 3½s, due $1,000 in 1949 to 1953.

OREGON

ENTERPRISE, Ore.—*BOND OFFERING*—Sealed bids will be received until May 24, by L. E. Jordan, City Recorder, for the purchase of $34,000 not to exceed 3½% semi-ann. refunding bonds. Due as follows: $2,000 in 941 to 1948, and $3,000 in 1949 to 1954.

LAKEVIEW, Ore.—*BOND SALE*—The $4,536.64 3% semi-annual improvement series A bonds offered for sale on May 13—V. 150 p. 2923—were awarded to the Bernard Daly Educational Fund, according to the Town Recorder. Due on Feb. 1, in 1941 to 1949; optional after three years from date of issue.

SALEM, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 27, by A. Warren Jones, City Recorder, for the purchase of the following bonds totaling $98,000:

$58,801.67 general obligation refunding, series of 1940 bonds. Due $5,801.67 in 1941, $5,500 in 1942 and 1943, and $6,000 in 1944 to 1950. Issued pursuant to Chapter 156, Oregon Laws, 1933, as amended by Chapter 208, Oregon Laws, 1935, as amended by Chapter 511, Oregon Laws, 1939, and Ordinance No. 3456 of the city.

22,880.60 street improvement, Issue 1940 G bonds. Due $2,380.60 in 1941, $2,500 in 1942 to 1946, and $2,000 in 1947 to 1950. Issued pursuant to Chapter XX, Title XVI, Oregon Laws, 1930, as amended, and Ordinance No. 3455 of the city.

16,317.73 improvement bonds. Due June 15, as follows: $1,817.73 in 1941, $1,500 in 1942 to 1948, and $2,000 in 1949 and 1950. Issued pursuant to Section 56-2012, Chapter XX, Title LVI, Oregon Code 1935 Supplement, as amended by Laws of Oregon, 1937, Chapter 464, as amended by Laws of Oregon, 1939, Chapter 509; Section 56-2308, Oregon Code 1935 Supplement, as amended by Laws of Oregon, 1937, Chapter 31; and Ordinance No. 2993; and Ordinance No. 3454 of the city.

Dated June 15, 1940. Denominations not to exceed $500. Provided, however, that the city shall have the option to redeem the bonds, in numerical order, upon the payment of the face value thereof with accrued interest on any interest paying date at or after five years from the date of issue of the bonds. Prin. and int. payable at the City Treasurer's office. The bidder will be required to add to his bid a statement of the net cost to the city if his bid is accepted. None of the bonds will be sold for less than par and accrued interest. Bidder to name rate of interest which each issue of bonds is to bear. The prior legal approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished the purchaser.

PENNSYLVANIA

COOPER TOWNSHIP SCHOOL DISTRICT (P. O. Kylertown), Pa.—*BOND OFFERING*—Walter Stewart, Secretary of the Board of School Directors, will receive sealed bids until 3 p. m. on May 28 for the purchase of $4,500 4% coupon school bonds. Dated Jan. 1. 1940. Denom. $500. Due $500 on Jan. 1 from 1943 to 1951, incl. Interest J J.

CRESCENT TOWNSHIP SCHOOL DISTRICT (P. O. Glenwillard), Pa.—*BOND SALE DETAILS*—The $12,000 coupon school bonds awarded in February to Philip J. Davidson of Patterson Heights (Beaver Falls)—V. 150, p. 1477—were sold as 2½s, at par.

ERIE, Pa.—*BOND OFFERING*—Michael J. Henry, City Clerk, will receive sealed bids until 10.30 a.m. (EST) on June 7 for the purchase of $130,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon funding bonds. Dated June 1, 1940. Denom. $1,000. Due June 1 as follows: $10,000 from 1942 to 1945 incl. and $15,000 from 1946 to 1951 incl. Bidder to name a single rate of interest, payable J-D. Bonds are registerable as to principal only and will be issued subject to favorable legal opinio 1 of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, must accompany each proposal.

NEVILLE TOWNSHIP SCHOOL DISTRICT (P.O. Third St., Neville Island Branch, Pittsburgh), Pa.—*BOND OFFERING*—Ardel W. Christie, District Secretary, will receive sealed bids until 7 p. m. on June 6 for the purchase of $25,000 coupon school bonds. Dated June 1, 1940. Denom. $1,000. Due June 1, as follows: $2,000 from 1942 to 1953, incl., and $1,000 in 1954. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds may be registered as to principal only and will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $200, payable to order of the District Treasurer, is required. Successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

PATTON TOWNSHIP (P. O. R. D. 2, Pitcairn), Pa.—*BOND OFFERING*—Edith Amalong, Township Secretary, will receive sealed bids at the office of John C. McGinnis, Esq., Law and Finance Bldg., Pittsburgh, until 11 a. m. (EST) on May 29 for the purchase of $45,000 township bonds. Dated June 1, 1940. Due $5,000 on June 1 in 1945, 1950, 1954, 1958, 1961, 1964, 1966, 1968, and 1970. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs, and the township will furnish and pay for bonds and approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $1,000, payable to order of the Township Treasurer, must accompany each proposal.

PHILADELPHIA, Pa.—*MAY APPEAL ADVERSE RULING IN MANDAMUS CASE*—It is reported that the City's legal authorities are considering the advisability of appealing the decision of Common Pleas Court Judge Gordon, of May 8, in which the City was enjoined from refunding with 10-year bonds, the $1,500,000 capital mandamuses—V. 150, p. 3091. The City was at the same time, however, empowered by the Court to issue short-term obligations up to 3 years to refund the mandamuses which carry a 6% interest rate.

The decision to take an appeal will be influenced by the prospects of obtaining a hearing on the case before the State Supreme Court recesses for the summer. The next hearing date for the Supreme Court is May 20. It was pointed out that if a hearing cannot be obtained at that time, a final decision could not be made by the court until late this year.

HEARING ON $18,000,000 *WATER LOAN*—Judges Gerald Flood and Curtis Bok, in Common Pleas Court, heard argument the past week in the friendly taxpayer's suit to obtain a ruling on the legality of the city's pending issue of an $18,000,000 self-liquidating loan against the municipal water works. The legal question before the Court is whether the bonds in question can be issued by the city against a self-liquidating project even though the city's legal borrowing capacity as fixed by the constitution is exceeded. The city's contention is that the debt limitation in the constitution does not apply to self-liquidating loans but only to general obligations. The friendly taxpayer takes the position that the city may deduct in its debt accounting system such items as are self-liquidating, reducing the general debt below the legal limits and thereby make other self-liquidating loans possible.

TO FLOAT EMERGENCY LOAN—The city will float a $1,750,000 emergency loan this fall to pay off mandamuses and to make up for loss of second instalment of State gasoline tax money, Mayor Lamberton said.

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Decision to invoke emergency loan came as result of court ruling prohibiting the city from issuing bonds to refund capital mandamuses—V. 150, p. 3091. There are still about $1,200,000 in mandamuses outstanding, bearing 6% interest. These will be retired shortly out of current funds, since the city has ample cash on hand. In the fall, Mayor Lamberton said, when the city needs cash, emergency loan will be floated to make up for mandamus payments and for $550,000 in gas tax money. The city will lose latter for this year as result of transfer of funds by State legislature for relief.

BOND VALIDITY SUIT DISMISSED—The suit brought to restrain the city from issuing the water bonds was dismissed in Common Pleas Court. Suit was filed to determine the right of the city to issue self-liquidating bonds even though the constitutional debt limit had already been exceeded.

STOWE TOWNSHIP (P. O. McKees Rocks), Pa.—*BOND OFFERING*—Edward T. Irwin, Borough Secretary, will receive sealed bids until 7 p. m. (EST) on May 27 for the purchase of $66,000 coupon bonds, divided as follows:

$36,000 operating revenue bonds, issue of 1940. Due June 1, as follows: $6,000 in 1943 and $5,000 from 1944 to 1949, incl. Any or all of the bonds due on or after June 1, 1948, are callable in inverse numerical order on June 1, 1942, or on any subsequent interest date, at par and accrued interest.

30,000 funding bonds, issue of 1940. Due $5,000 on June 1 from 1950 to 1955, incl. Any or all of the bonds due on or after June 1, 1954, are callable in inverse numerical order on June 1, 1942, or on any subsequent interest date, at par and accrued interest.

All of the bonds will be dated June 1, 1940. Denom. $1,000. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Purchaser will be furnished without charge with approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $1,000, payable to order of the township, must accompany each proposal.

WEST DEER TOWNSHIP SCHOOL DISTRICT (P. O. Russellton), Pa.—*BOND OFFERING*—Stanley R. Cushman, District Secretary, will receive sealed bids until 7 p.m. (EST) on May 21 for the purchase of $50,000 coupon bonds, divided as follows:

$10,000 general improvement bonds. Due $5,000 on June 1 in 1945 and 1950.

40,000 operating revenue bonds. Due $5,000 on June 1 from 1943 to 1950 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 of 1%. Bonds are registerable as to principal only and will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. A certified check for $1,000, payable to order of the District Treasurer, must accompany each proposal.

ZELIENOPLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Esther Luntz, Secretary of the Board of School Directors, will receive sealed bids until 7 p. m. (EST) on May 27 for the purchase of $24,000 not to exceed 4% interest coupon school bonds. Dated June 1, 1940. Denom. $1,000. Due June 1 as follows: $1,000 in 1942 and 1943; $2,000, 1944 and 1945; $1,000, 1946 to 1949 incl.; $2,000, 1950; $1,000, 1951 and 1952; $2,000 in 1953 and 1954 and $3,000 in 1955 and 1956. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. District will furnish the bonds. A certified check for $1,000, payable to order of the Union National Bank of Zelienople, Treasurer of the District, must accompany each proposal.

SOUTH CAROLINA

CHARLESTON COUNTY SCHOOL DISTRICT NO. 20 (P. O. Charleston), S. C.—*BOND OFFERING*—We are informed by George C. Rogers, District Clerk, that he will receive sealed bids until noon on May 24, for the purchase of $200,000 school bonds of the above district, sometimes called Charleston School District. Dated June 1, 1940. Denom. $1,000. Due $8,000, June 1, 1941 to 1965. Bidders are invited to name the rate of interest which the bonds are to bear and they will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to the date of delivery. As between bidders naming the same rate of interest, the amount of premium will determine the award. Prin. and int. (J. & D.) payable at the Central Hanover Bank & Trust Co., New York, or the Citizens and Southern National Bank of South Carolina, Charleston. The purchasers are to pay for the printing of the bonds and will be furnished with the opinion of H. L. Erckman of Charleston, attorney for the district, that the bonds are valid obligations of the district, the bidder, however, to have the right to obtain at his own expense the opinion of some other recognized bond counsel. These bonds were authorized at the election held on May 7. The bonds, when executed, shall be delivered to the purchaser at Charleston upon payment of purchase price of same. Enclose a certified check for $1,000, payable to the district.

TENNESSEE

BRADLEY COUNTY (P. O. Cleveland) Tenn.—*BONDS SOLD*—It is reported that the following bonds aggregating $133,000, were sold on May 13 at a price of 100.546: $75,000 3% refunding, and $58,000 2¾% refunding bonds.

CHESTER COUNTY (P. O. Henderson), Tenn.—*PRICE PAID*—It is reported that the $30,000 3½% semi-annual refunding bonds sold to C. H. Little & Co. of Jackson, as noted here—V. 150, p. 3091—were purchased at par. Due $3,000 on April 1 in 1944 to 1953 incl.

JELLICO, Tenn.—*BONDS VOTED*—It is stated by the City Recorder-Treasurer that the voters approved the issuance of $104,000 in municipal lighting system bonds at an election held on March 30.

KNOXVILLE, Tenn.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on May 27 by W. W. Mynatt City Manager for the purchase of an issue of $3,300,000 (all or less than all), coupon 1940 refunding bonds. Dated July 1, 1940. Denom. $1,000. Due Feb. 1, as follows: $30,000 in 1942, $60,000 in 1943, $50,000 in 1944, $90,000 in 1945, $105,000 in 1951, $360,000 in 1952, $380,000 in 1953, $400,000 in 1954, $410,000 in 1955, $455,000 in 1956, $475,000 in 1957, and $485,000 in1958. Bidders shall name a rate or rates of interest in multiples of ¼ of 1%. The named rate may be uniform for the entire series or may be split so as to name more than one rate, but there shall be no more than one rate for any one maturity. No bids will be accepted for less than par and accrued interest. Any award of all the bonds offered for sale will be made on the basis of the lowest interest cost to the city. For the purpose of making such an award, comparison of bids will be made by taking the aggregate of interest at the rate or rates named and deducting therefrom the premium bid to determine the net interest cost to the city. Any bid for the purchase of less than all of the bonds offered for sale shall be based upon the purchase of the longest maturities of such bonds. Principal and interest will be payable in lawful money at the Chase National Bank, New York. The proceeds of these bonds will be used for the purpose of refunding outstanding 25-year refunding bonds of the city, dated Jan. 1, 1933, and matiring Jan. 1, 1958, which bonds are now callable at 104. The bonds will be full and unlimited ad valorem tax obligations of the city. The bonds and the approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished to the purchaser without cost. Only bids on forms furnished by the city will be accepted. Delivery of the bonds and payment of the purchase price will be made at the Chase National Bank, New York, on July 1, 1940. Enclose a certified check for $50,000 payable to the City Treasurer,

REPORT ON PROGRESS OF REFUNDING PROGRAM—We were advised by the Cumberland Securities Corp. of Knoxville on May 15 that, as of that date, they had completed the refunding of $3,014,000 of the $3,500,000 bonds included in the refunding program which they are handling for the city. They also state that their contract for this refunding runs until Aug. 31, 1940.

LAKE CITY, Tenn.—*BONDS AUTHORIZED*—The Town Council is said to have adopted an ordinance authorizing the issuance of the following bonds aggregating $116,000: $20,000 funding, and $96,000 refunding bonds.

LIVINGSTON, Tenn.—*BONDS SOLD*—It is stated by the Town Recorder that $5,000 5% semi-ann. street surfacing bonds have been purchased at par by a local investor. Due on April 1 1959; callable on any interest payment date after April 1, 1944.

OBION COUNTY (P. O. Union City), Tenn.—*BOND OFFERING*—It is stated that bids will be received until May 24, at 1 p.m., by J. A. Hevley, County Judge, for the purchase of a $28,000 issue of 2¼% semi-annual refunding bonds. Dated Jan. 1, 1940. Due on July 1 in 1941 to 1959.

PARIS, Tenn.—*BONDS SOLD TO RFC*—It is stated by I. H. Dale City Recorder, that $140,000 4% semi-ann. electric power line revenue bonds authorized by the City Council on May 1, have been purchased at par by the Reconstruction Finance Corporation.

TEXAS

AVOCA INDEPENDENT SCHOOL DISTRICT (P. O. Avoca), Texas—*BONDS SOLD*—It is reported that $11,000 3½% semi-ann. refunding bonds were purchased recently by Moss, Moore & Cecil, Inc. of Dallas. Dated April 1, 1940. Due in 1950.

BROWNFIELD, Texas—*BOND OFFERING*—It is stated by Roy M. Herod, City Secretary, that he will receive sealed bids until 10 a. m. on May 24, for the purchase of a $90,000 issue of electric light system improvement revenue bonds. Interest rate is not to exceed 3%, payable semi-annually. The date of the bonds and the month of maturity will not be set until after the sale. Denom. $1,000. Due $15,000 in 1941 to 1946. The bonds were authorized at the election held on April 29, for the purpose of improving the electric light system of the city, and the City Council is authorized to encumber the revenues of the system for the purpose of securing the payment of principal of and interest on the bonds, the encumbrance to be an exclusive first lien on and pledge of the revenues, after deducting reasonable expenses of operating and maintaining the system. Legal opinion supplied by W. P. Dumas of Dallas. Enclose a certified check for 2% of the par value of the bonds, payable to Clyde C. Coleman, Mayor.

CAMP COUNTY (P. O. Pittsburg), Texas—*BONDS SOLD*—It is stated by the County Judge that the State has purchased $22,000 2½% semi-ann. road refunding, series B bonds. He also reports that an additional issue of $64,000 road refunding, series B bonds is being handled through the Rittenoure Investment Co. of Wichita. Dated Jan. 15, 1940. Legality approved by W. P. Dumas of Dallas.

EDINBURG CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Edinburg), Texas—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of 1938 series refunding bonds, it is reported by R. C. Broaddus, Secretary of the Board of Trustees, that the District purchased 145 bonds at 30.

GAINESVILLE, Texas—*BONDS SOLD*—The City Secretary states that $10,000 swimming pool revenue bonds authorized by the City Council in March, have been sold locally.

GRAFORD, Texas—*BONDS NOT SOLD*—We are informed by O. S. Penick, City Secretary, that the $10,000 4½% semi-ann. sanitary system revenue bonds offered recently, as noted here—V. 150, p. 3091—have not as yet been sold. Dated May 1, 1940. Due $250 on May and Nov. 1 in 1940 to 1959, incl.

LAREDO, Texas—*BONDS PUBLICLY OFFERED*—A total of $219,000 refunding street improvement and school bonds, bearing interest rates ranging from 3% to 4%, according to issue, are being offered by R. K. Dunbar & Co. of Austin, for general investment.

MONTGOMERY COUNTY PRECINCT NO. 2 (P. O. Conroe), Texas—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on May 20, by A. E. Hickerson, County Auditor, for the purchase of an issue of $1,500,000 unlimited tax road bonds. Dated June 1, 1940. Denom. $1,000. Due April 1, as follows: $155,000 in 1941, $185,000 in 1942, $190,000 in 1943, $195,000 in 1944, $205,000 in 1945, $210,000 in 1946, $215,000 in 1947, and $145,000 in 1948. Bidders may name the rate or rates of interest which the bonds are to bear in multiples of ¼ of 1%, and if split rates are proposed, not more than two rates shall be named for any one issue. Prin. and int. (A. & O.) payable at the State Treasury, at the First National Bank, Conroe, or at the City National Bank, Houston. No bid will be considered at a price less than par and accrued interest from date of issue to date of delivery, and award will be made on the basis of the lowest net interest cost to the county after deducting premium. These bonds are part of the $2,000,000 issue, authorized at the election held on Dec. 16, 1939, of which $500,000 have been sold. The county will deliver the bonds through any national bank at the expense of the purchaser. No bids will be received and considered unless same are for the total number of bonds offered. Each bidder shall furnish his own bid form, stating thereon that his proposal is in accordance with the provisions and conditions of the notice of sale. The purchaser will be furnished printed bonds without charge and legal opinion of Dillon, Vandewater & Moore of New York. Enclose a certified check for 1% of the amount of bonds bid for, payable to the County Judge.

ODESSA INDEPENDENT SCHOOL DISTRICT (P. O. Odessa), Texas—*BOND SALE DETAILS*—It is stated by the Business Manager of the Board of Education that the $125,000 construction bonds which were sold, as noted here—V. 150, p. 3092—were purchased by McClung & Knickerbocker of Houston, at par, divided as follows: $10,000 as 1¼s, due in 1941; the remaining $115,000 as 2s, due as follows: $15,000 in 1942 and 1943; $12,000, 1944 and 1945; $11,000, 1946; $12,000 in 1947 and 1948; and $13,000 in 1949 and 1950.

SILSBEE, Texas—*BONDS OFFERED*—Sealed bids were received until May 16, at 4 p.m., by David Read, City Secretary for the purchase of the following bonds aggregating $117,000:

$50,000 general obligation tax bonds. Due June 1 as follows: $1,000 in 1943 to 1951, $3,000 in 1952 to 1958 and $4,000 in 1959 to 1963. These are the bonds offered on April 30, the sale of which was postponed pending attorney's opinion on a technical question.

67,000 water and sewer revenue bonds. Due June 1 as follows: $2,000 in 1942 to 1944, $3,000 in 1945 to 1959 and $4,000 in 1960 to 1963. Issued under authority of Articles 1111 to 1118. Revised Civil Statutes of Texas, as amended, and are to be secured by a first lien on, and pledge of, the revenues of the water works and sewer system of the city after deducting the reasonable expense of maintenance and operation.

Dated June 1, 1940. Denom. $1,000. The bonds are optional June 1, 1952, or on any interest paying date thereafter on 30 days' published notice at par and accrued interest in inverse order of maturity and number.

STAR INDEPENDENT SCHOOL DISTRICT (P. O. Goldwaithe), Texas—*BONDS SOLD*—It is stated by the Superintendent of Schools that $20,000 building addition and remodeling bonds have been purchased at par by the State Board of Education.

TEXARKANA, Texas—*BONDS DEFEATED*—It is stated by G. D. Garrett, City Secretary, that the proposal to build a municipal gas system has been dropped as the voters defeated the issuance of $1,200,000 in gas system revenue bonds.

VIRGINIA

ORANGE, Va.—*BONDS SOLD*—It is stated by Reginald L. Blankenship, Town Treasurer, that $110,000 refunding water and sewer bonds were sold on May 10 to R. M. Armistead of Staunton, and Ashby V. Walton of Richmond, jointly, as 2¼s, paying a premium of $1,144, equal to 101.04, Dated June 1, 1940.

It is stated that the bonds are divided as follows:

$55,000 refunding water bonds. Due June 1, as follows: $2,000 in 1941 to 1945, $4,000 in 1946 to 1950, and $5,000 in1951 to 1955.

55,000 refunding sewer bonds. Due June 1, as follows: $3,000 in 1941 to 1954, and $13,000 in 1955.

Denom. $1,000. Prin. and int. payable at the Town Treasurer's office, the Citizens National Bank of Orange, or the National Bank of Orange.

WASHINGTON

PORT OF CAMAS-WASHOUGAL (P. O. Camas), Wash.—*BOND SALE*—The $45,000 semi ann. port bonds offered for sale on May 13—V. 150, p. 2924—were awarded to a group composed of the Chas. N. Tripp Co., Inc., the Baker, Fordyce, Tucker Co., and Atkinson-Jones & Co., all of Portland, as 2s, paying a price of 100.27, according to the Clerk of the Board of Commissioners.

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YAKIMA COUNTY SCHOOL DISTRICT No. 49 (P. O. Yakima), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 25, by C. D. Stephens, County Treasurer, for the purchase of a $15,000 issue of coupon building bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1940. Denom. $100 each or any multiple thereof and no bond to exceed the amount of $500. The bonds to run for a period of 10 years, being, as nearly as practicable, the estimated life of the improvements, payable serially, in their numerical order, lowest numbers first, the various annual maturities of the bonds to commence with the second year after the date of the issuance of the bonds, to be in such amounts (as nearly as practicable), as will, together with the interest on the outstanding bonds, be met by an equal annual tax levy for the payment of the bonds and interest. Prin. and int. payable at the County Treasurer's office. Bids must specify: (1) The lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds; or (2) The lowest rate of interest at which the bidder will purchase the bonds at par; (3) Option, if any, of the district to redeem. Enclose a certified check for 5%.

WEST VIRGINIA

WHEELING, W. Va.—*BONDS VOTED*—It is stated by Howard C. Lane, City Clerk, that at the primary election held on May 14, the following bonds aggregating $1,200,000, were approved by the voters: Bridge repair and rights-of-way, $500,000; Street and boulevards, $120,000; Sewers, $180,000 Colored recreation center, $50,000; City-county building, $250,000 Fire stations, $50,000; Work shops and garages, $20,000; Municipal dept. equipment, $30,000.

WISCONSIN

ASHLAND COUNTY (P. O. Ashland), Wis.—*BOND OFFERING*—It is reported that sealed and auction bids will be received until May 21, by E. H. Quistorff, County Clerk, for the purchase of a $70,000 issue of 3% semi-annual highway bonds.

BARRON COUNTY (P. O. Barron), Wis.—*BOND OFFERING*—Sealed and oral bids will be received by T. I. Hazelberg, County Clerk, until 1 p. m. (CST), on May 25, for the purchase of an issue of $150,000 1½% semi-ann. refunding bonds. Dated June 1, 1940. Denom. $5,000. Due $50,000 June 1, 1941 to 1943, bonds due on or after June 1, 1942, being optional in inverse numerical order at par on or after June 1, 1941. Prin. and int. payable at the Bank of Barron. The bonds will be sold at not less than par and accrued interest and no bids will be received for less less than the total amount of the bonds. The bonds are being issued to retire a like par amount of valid outstanding corporate purpose notes of the county, due Aug. 30, 1940 (not optional), and the bonds shall be delivered only upon simultaneous payment and cancellation of a like par principal amount of the original indebtedness authorized to be retired thereby. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago, the cost of such opinion to be borne by the purchaser. The bonds will be furnished by the county. A certified check for 2% of the par value of the bonds, payable to the County Treasurer, is required.

CHILTON, Wis.—*BONDS NOT SOLD*—The $65,000 sewerage system mortgage bonds offered on May 14—V. 150, p. 3092—were not sold as all bids were rejected, according to the City Clerk. 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.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BONDS SOLD*—It is reported $200,000 3% semi-ann. corporate purpose bonds have been purchased by T. J. Grace of Chicago, and associates. Dated May 1, 1940. Due $20,000 on May 1 in 1941 to 1950 incl.

EASTMAN (P. O. Eastman), Wis.—*PRICE PAID*—It is stated by the Town Clerk that the $35,000 refunding bonds sold to the Milwaukee Co. of Milwaukee, as noted here—V. 150, p. 3092—were purchased for a premium of $100, equal to 100.285, a basis of about 1.70%. Due on April 15 in 1941 to 1951 incl.

ELLSWORTH, Wis.—*BONDS OFFERED*—Sealed bids were received until 7:30 p. m. on May 16, by C. M. Lewis, Village Clerk, for the purchase of $10,000 3% coupon well bonds. Due $1,000 on May 16 in 1941 to 1950 incl.

GREEN BAY, Wis.—*BOND OFFERING*—It is stated by H. A. Draeger, City Clerk, that he will receive sealed bids until 11 a.m. (CST), on June 3, for the purchase of a $45,000 issue of not to exceed 2½% coupon semi-ann. bridge bonds. Dated June 15, 1940. Denom. $1,000. Due June 15, as follows: $5,000 in 1941 and 1942, $10,000 in 1943, $15,000 in 1944 and $10,000 in 1945. Rate of interest to be in multiples of ¼ or 1-10 of 1%. The bonds will be sold to the highest responsible bidder at not less than par accrued interest. Bidders shall furnish the bonds at their own expense. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the city, and all bids must be unconditional. Enclose a certified check for 2% of the par value of the bonds to be sold, payable to the City Treasurer.

PORTAGE, Wis.—*BOND OFFERING*—It is stated that sealed and oral bids will be received by Frances Wright, City Clerk, until May 24, at 2 p. m., for the purchase of $32,000 not to exceed 2% semi-ann. refunding bonds. Dated June 1, 1940. Denom. $1,000. Due June 1, as follows: $3,000 in 1941 to 1948, and $2,000 in 1949 to 1952. Rate of interest to be in multiples of ¼ of 1%. The basis of determination of the best bid will be the lowest interest rate bid and or interest cost to the city. The bonds will be sold at not less than par and accrued interest. Prin. and int. payable at the City Treasurer's office. The bonds are being issued for the purpose of paying the State in advance of maturity the entire balance remaining unpaid of money heretofore loaned to the city from State Trust Funds under Chapter 25 of the Statutes. The bonds are to be issued subject to the favorable opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, and subject to the acceptance of the proceeds by the State. The expense of the opinion of the attorneys and the blank bonds shall be paid by the purchaser. A certified check for not less than 2% of the par value of the bonds, payable to the City Treasurer, is required.

WISCONSIN RAPIDS, Wis.—*BOND OFFERING*—Both sealed and auction bids will be received by Nels M. Justeson, City Clerk, until May 22, at 2 p. m., for the purchase of an issue of $160,000 not to exceed 2½% semi-ann. general obligation coupon storm sewer bonds. Denom. $1,000. Dated June 1, 1940. Due $80,000 on June 1 in 1950 and 1951. Rate of interest to be in a multiple of ¼ of 1%. Executed bonds will be furnished by the city; legal opinion if desired to be furnished by the purchaser. A certified check for $2,000, payable to the city, is required.

WYOMING

FREMONT COUNTY SCHOOL DISTRICT No. 25 (P. O. Riverton), Wyo.—*BOND SALE*—Of the $70,000 school bonds offered for sale on May 13—V. 150, p. 2618—a total of $64,000 bonds was purchased by Peters, Writer & Christensen of Denver, as 3⅛s, paying a price of 100.291, a basis of about 3.10%. Due on June 1 as follows: $1,000 in 1941, and $3,000 in 1942 to 1962 incl.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $40,000,000 Treasury bills was sold at an average cost of 0.738%. Due Aug. 15, 1940.

ROWELL SIROIS REPORT FAVORS DOMINION ASSUMPTION OF PROVINCIAL DEBT—The report of the Rowell Sirois Commission on Dominion Provincial Relations, recently submitted to the Government at Ottawa, recommends assumption by the Dominion Government of all of the outstanding direct and guaranteed funded indebtedness of the various Provinces and the entire cost of unemployment relief to employables throughout the Nation. Special consideration is given to the situation in Quebec, in which municipal debt substantially exceeds provincial obligations. The provinces, in turn, would cease to levy personal income taxes, corporation taxes and succession duties and would surrender all existing subsidies. All income derived by the provinces from revenue producing assets, such as electric power development in Ontario and Manitoba, would be paid over to the national government. Although conveeived for a Canada at peace, the Commission "believes its recommendations to be appropriate to meet the new strains and emergencies of war conditions." The primary aims of its proposals were listed as follows: (1) Alloting functions and revenues to those best fitted to handle them; (2) providing for revenues sufficient to meet responsibilities, and (3) erecting a frame work to provide for future and probably different needs. Annual subsidies now paid by the Dominion would be replaced by "national adjustment grants" calculated on each province's needs to enable it to give its citizens governmental services up to the average Canadian standard and to provide for necessary development works. The report also suggests that the provinces follow the Dominion's example and assume municipal debts on a basis comparable to that on which their obligations would be assumed by the national government. The commission also submitted an alternative plan, clearly described as merely a palliative, the principal feature of which calls for assumption by the Dominion of the entire unemployment relief load throughout the country. The Montreal "Gazette" of May 16 commented in part as follows on that part of the commission report advocating the taking over by the Dominion of the provincial debts:

The report does not enter at any great length into a discussion of the technique of transferring debts on the scale recommended. It suggests Dec. 31, 1939, as an appropriate date for the transfer. Provincial debt incurred after the date fixed for the transfer, would be handled so that the Dominion would assume it but the province would pay interest on it directly to the Dominion.

In Quebec the province's net debt service in 1937 was only 23% of the combined provincial municipal debt service. This compares with an average of 58% in the other provinces. To compensate for this special factor, the commission recommends that the Dominion assume 40% of the combined provincial municipal debt in Quebec.

The commission does not recommend any specific sinking fund provisions on the debt to be assumed by the Dominion, nor on its present debt. It considers that concentration of deficit financing and special public works programmes in periods of depression, with debt retirement in prosperous periods, under control of Parliament, would permit a long range programme.

A central agency would be set up to handle and a administer the transfer of debt, as well as look after the debts after the transfer was completed. This could be combined with the technical management for the Dominion's present debt.

It is suggested that this agency would offer new Dominion bonds in exchange for outstanding provincial bonds. Two possible methods of doing this are suggested.

1. Provincial bonds might be replaced by Dominion bonds of like interest rates and maturities; or,

2. Provincial bonds might be made callable and refunded by the Dominion whenever a good opportunity arrived. The call price would be either par or the best selling price between specified dates—the Commission suggests between Jan. 1, 1939, and Dec. 31, 1939—whichever was the higher.

By adopting this proposal, total net provincial and Dominion debt amounting to about $5,000,000 would eventually become solely the obligation of the Dominion. In place of debentures issued by nine provinces and the Dominion, to say nothing of the numerous subsidiary bodies which issue debentures carrying the guarantee of the provinces, there would be only Dominion bonds.

The plan favored by the Commission is the first alternative cited. They feel that making provincial oonds callable might be an unnecessary interference with the rights of bondholders who purchased their securities under entirely different contract terms. The Commission favors carrying out the letter of the contracts which the provinces made when the bonds were originally sold. This means, for example, that calculations in regard to Alberta make allowance for full payment of interest at the contractual rate.

The plan would mean that "if provincial bonds are replaced by Dominion bonds of like terms and interest rates, fortuitous profits will accrue to some holders." To offset the chances of this happening, it is suggested that a special capital gains tax, or a transfer tax on the first sale, be imposed. Details of how this might work are not discussed.

CHAMBLY-BASSIN, Que.—*CORRECTION*—An issue of $80,000 3½% refunding bonds was erroneously reported in—V. 150, p. 2924—as having been awarded to L. G. Beaubien & Co. of Montreal. This issue was originally sold last December to A. E. Ames & Co. of Montreal.

FARNHAM, Que.—*BOND OFFERING*—The Town Treasurer will receive sealed bids until 5 p. m. on May 20 for the purchase of $60,600 4% improvement bonds, due serially in 25 years.

MONTREAL, Que.—*PROVINCE TO ACT IN FINANCIAL CRISIS—BOND DEFAULT BY CITY*—Premier Adelard Godbout announced in the Quebec Legislative Assembly on May 15 that the Provincial Government has "assumed its duties" regarding the financial troubles of Montreal and that the city's creditors "may rest easy." A delegation of city officials headed by Mayor Camillien Houde previously had conferred with the Premier on the city's financial difficulties, which included inability to meet an aggregate of more than $6,000,000 in bank loans and bond issues which matured May 15.

DEFAULTS ON BOND MATURITY—The city met the interest charges, but was obliged to forego payment of the $3,949,500 bonds which matured on May 15. A $3,000,000 bank loan also due on that date went unpaid. A bill has been introduced in the Provincial Legislature to provide for control by the Government of the city's financial affairs.

Referring to the city's failure to meet the bond maturity, Premier Godbout stated as follows:

"We are informed that loans due today by the city have not been met. Montreal is the greatest city of the Province and the metropolis of Canada, and it is the duty of the Government to cooperate fully in solving its problems.

"I am assured that all members of this Legislature are willing to help Montreal in a true spirit of patriotism, and I tell them that only the best interests of the citizens of Montreal and the Province are activating us in our desire to help the metropolis.

"I can assure holders of Montreal bonds that they would be essentially wrong in allowing panic to seize them, because the Province of Quebec, through this Government, understands its duty.

"These bondholders may have clear minds. We (the Government) will do our duty."

NOVA SCOTIA (Province of)—*BOND FINANCING DETAILS*—The recent public offering of $3,298,000 3½% bonds at a price of 98.21 to yield 3.70%—V. 150, p. 3092—represented a delayed refunding operation by the Province as the purpose of the issue was to fund Treasury bills sold last October to provide for a debenture maturity at that time. The next provincial maturity comprises $3,012,000 2¼% debentures due Nov. 15, 1940, according to Canadian press sources. The issue recently offered was placed on the market by a syndicate headed by Wood, Gundy & Co. and the Bank of Montreal. Bonds mature May 15, 1951.

Other members of the underwriting group were as follows: Royal Bank of Canada, Montreal; Canadian Bank of Commerce; Dominion Securities Corp.; A. E. Ames & Co., all of Toronto; Eastern Securities Co.; T. M. Bell & Co., both of St. John; Bank of Nova Scotia, Halifax; Dominion Bank, of Toronto; Royal Securities Corp., Montreal; McLeod, Young, Weir & Co.; McTaggart, Hannaford, Birks & Gordon; Bell, Gouinlock & Co.; Harrison & Co.; Mead & Co., all of Toronto; Hanson Bros, Montreal; Mills, Spence & Co., Toronto, and F. J. Brennan & Co., St. John.

PRINCE EDWARD ISLAND (Province of)—*FINANCING IN PROSPECT*—The Province is expected to carry out some funding operations in the near future. On April 29 a bill was introduced in the Provincial Legislature by Premier and Secretary-Treasurer Thane A. Campbell, providing for the issue of up to $3,000,000 in debentures for the purpose of retiring the bank overdraft, refunding outstanding debentures and financing the cost of public works expenditures. At the end of 1939 the bank overdraft was close to $2,000,000, on which 3¾% interest is being paid, but the extra borrowing power was requested so that the Province could take advantage of favorable financial opportunities. The amount might not be funded in one issue if better terms could be obtained by splitting the amount and watching the fluctuations in the market.

SUDBURY, Ont.—*BOND SALE*—J. L. Graham & Co. of Toronto were awarded an issue of $116,878 3% improvement bonds at a price of 98.35, a basis of about 3.33%. Due serially from 1941 to 1950 incl. Other bids:

Bidder—	*Rate Bid*
Wood, Gundy & Co	98.27
H. D. Bellinger & Co	98.07
Harrison & Co	97.54
Dyment, Anderson & Co	97.06

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