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The Commercial & Financial Chronicle

JUN 3 1940

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NEW YORK, JUNE 1, 1940

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German Government International 5½% Loan 1930 (Young Loan)

Pursuant to the official statement published by the German Consulate General in New York on May 29, 1940, the undersigned Company hereby gives notice that the June 1, 1940 coupons appertaining to bonds of the American Tranche of the Young Loan stamped "U. S. A. domicile 1st October 1935" will be purchased on and after the date of maturity either at the office of J. P. Morgan & Co. Incorporated, 23 Wall Street, New York City, or at any of its own offices in the United States. The purchase price will be \$20 per \$27.50 face amount of such coupon, which is the same price as heretofore paid by the undersigned Company for stamped coupons of the Young Loan which matured on December 1, 1935, and which have matured since that date up to and including December 1, 1939.

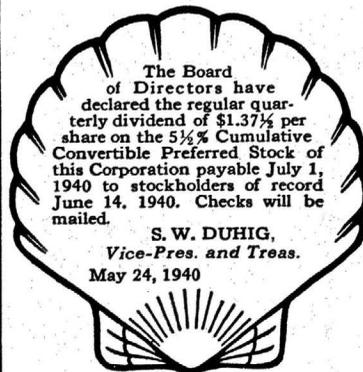
Holders who fail to avail themselves of this offer or whose June 1, 1940 coupons are not stamped with the above-quoted legend may obtain Reichsmarks (Young Marks) on the same terms as those on which Reichsmarks have heretofore been offered for the June 1, 1935, and subsequently matured coupons of unstamped bonds of the Young Loan.

HAMBURG-AMERICAN LINE
57 Broadway, New York, N. Y.

May 31, 1940.

Dividends

Dividend Notice



The Board of Directors have declared the regular quarterly dividend of \$1.37½ per share on the 5½% Cumulative Convertible Preferred Stock of this Corporation payable July 1, 1940 to stockholders of record June 14, 1940. Checks will be mailed.

S. W. DUHIG,
Vice-Pres. and Treas.
May 24, 1940

SHELL UNION OIL CORPORATION

THE ATLANTIC REFINING CO.

PREFERRED
DIVIDEND



NUMBER
17

At a meeting of the Board of Directors held May 27, 1940, a dividend of one dollar (\$1) per share was declared on the Cumulative Preferred Stock, Convertible 4% Series A, of the Company, payable August 1, 1940, to stockholders of record at the close of business July 5, 1940. Checks will be mailed.

May 27, 1940

W. M. O'CONNOR
Secretary

THE ELECTRIC STORAGE BATTERY CO.



The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents (\$.50) per share on the Common Stock and the Preferred Stock, payable June 29, 1940, to stockholders of record of both of these classes of stock at the close of business on June 8, 1940. Checks will be mailed.

H. C. ALLAN, Secretary and Treasurer.
Philadelphia, May 17, 1940.

Allied Chemical & Dye Corporation

61 Broadway, New York

May 28, 1940

Allied Chemical & Dye Corporation has declared quarterly dividend No. 77 of One Dollar and Fifty Cents (\$1.50) per share on the Common Stock of the Company, payable June 20, 1940, to common stockholders of record at the close of business June 8, 1940.

W. C. KING, Secretary

THE ALABAMA GREAT SOUTHERN RAILROAD COMPANY

New York, May 28, 1940.

A dividend of six per cent. (\$3. per share) on the Preferred Stock of The Alabama Great Southern Railroad Company has been declared payable June 28, 1940, to stockholders of record at the close of business June 8, 1940.

A dividend of six per cent. (\$3. per share) on the Ordinary Stock has been declared payable June 28, 1940, to stockholders of record at the close of business June 8, 1940.

C. E. A. McCARTHY, Vice-President and Secretary.

THE CHESAPEAKE AND OHIO RY. CO.

A dividend for the second quarter of 1940 of one dollar per share on Preference Stock, Series A, and of sixty-two and one-half cents per share on \$25 par common stock (\$2.50 per share on \$100 par common stock) will be paid July 1, 1940, to stockholders of record at close of business June 7, 1940. Transfer books will not close.

H. F. LOHMEYER, Secretary.

J. I. Case Company

Incorporated

Racine, Wis., May 27, 1940.

A dividend of \$1.75 per share upon the outstanding Preferred Stock of this Company has been declared payable July 1st, 1940, to holders of record at the close of business June 12th, 1940.

THEO. JOHNSON, Secretary.

Dividends

NATIONAL BANK of EGYPT

Head Office Cairo
Commercial Register No. 1 . . Cairo

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RESERVE FUND £3,000,000

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Dividends

CANCO AMERICAN CAN COMPANY

PREFERRED STOCK

On May 28th, 1940 a quarterly dividend of one and three-quarters per cent was declared on the Preferred Stock of this Company, payable July 1st, 1940, to Stockholders of record at the close of business June 14th, 1940. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, Secretary.

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The Commercial & Financial Chronicle

Vol. 150

JUNE 1, 1940

No. 3910

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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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NOTICE OF REDEMPTION

To Holders and Registered Owners of

STANDARD OIL COMPANY

(Incorporated in New Jersey)

SERIAL NOTES

1 3/4% Series due 1943 2 1/4% Series due 1945
 2% Series due 1944 2 3/8% Series due 1946
 2 1/2% Series due 1947

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated July 1, 1938 between the undersigned and The Chase National Bank of the City of New York, as Trustee, all of the Serial Notes of the several series thereof, to wit,

1 3/4% Series due 1943 2 1/4% Series due 1945
 2% Series due 1944 2 3/8% Series due 1946
 2 1/2% Series due 1947,

now outstanding under the said Indenture in the aggregate principal amount of \$35,000,000. will be redeemed and paid on July 2, 1940, as follows:

1 3/4% Series due 1943 at 100 3/4% of the principal sum thereof
 2% Series due 1944 at 101 1/8% of the principal sum thereof
 2 1/4% Series due 1945 at 101 1/2% of the principal sum thereof
 2 3/8% Series due 1946 at 101 1/8% of the principal sum thereof
 2 1/2% Series due 1947 at 102 1/4% of the principal sum thereof
 together with interest accrued thereon to the date of redemption thereof.

The several redemption prices will be paid in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts, upon surrender on and after such redemption date, at the office of J. P. Morgan & Co. Incorporated, 23 Wall Street, New York, N. Y., of the Serial Notes and, in the case of Serial Notes in coupon form, with all coupons thereto appertaining maturing on and after January 1, 1941.

Serial Notes in registered form should be accompanied by duly executed assignments or transfer powers in blank.

After such redemption date, July 2, 1940, no interest shall accrue upon or in respect of any of the Serial Notes of the several series thereof and all coupons maturing subsequent to July 2, 1940, shall be without force or effect.

STANDARD OIL COMPANY
 (Incorporated in New Jersey)

By W. S. FARISH, President

Dated May 31, 1940.

NOTICE OF SALE**\$176,000****TOWN OF BETHLEHEM,
in the County of Albany,
New York.****WATER DISTRICT NUMBER ONE
BONDS**

Sealed proposals will be received and considered by the Town Board of the Town of Bethlehem, in the County of Albany, at 388 Kenwood Avenue, in Delmar, New York, until **WEDNESDAY, THE 12TH DAY OF JUNE, 1940, AT 2 O'CLOCK, P. M.**, Eastern Standard Time, for the purchase of \$176,000 Water District Number One Bonds of the Town of Bethlehem, dated May 22, 1940, and maturing, \$4,000 of bonds on May 22nd in each of the years 1941 to 1954, inclusive, and \$5,000 of bonds on May 22nd in each of the years 1955 to 1978, inclusive. The bonds will consist of one hundred and seventy-six bonds of the denomination of \$1,000 each. The bonds will be coupon bonds, with privilege of conversion into registered bonds. Both principal and interest on the bonds will be payable in lawful money of the United States of America at the branch office of the National Commercial Bank and Trust Company in Delmar, Albany County, New York.

Bidders are invited to name the rate of interest which the bonds are to bear. The rate named must be a multiple of one-quarter of one per centum or one-tenth of one per centum, must not exceed six per centum (6%) and must be the same for all of the bonds. The bonds will be awarded to the bidder offering the lowest rate of interest, without regard to premium, and if two or more bidders offer the same lowest rate of interest, the bonds will be awarded to the bidder offering the highest premium.

No bid for less than all of the bonds will be considered. The right is reserved to reject any or all bids.

The bonds are authorized to be issued pursuant to the Town Law of New York, for the purpose of making improvements to the water supply system in Water District Number One in the Town of Bethlehem. The bonds are payable in the first instance from a levy upon the property in the Water District, but, if not paid from such levy, the Town is authorized and required by law to levy on all the taxable property of the Town such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount. The successful bidder will be furnished with the opinion of Messrs. Reed, Hoyt, Washburn & Clay, of New York City.

Proposals may be mailed in a sealed envelope marked on the outside "Proposal for Bonds" and addressed to the undersigned Town Clerk, at Delmar, in Albany Co., N. Y. Bidders must deposit with their bids a certified check for \$3,520, payable to the order of the Town, to secure the Town against any loss resulting from a failure of the bidder to comply with the terms of his bid. Purchasers must pay accrued interest from the date of the bonds to the date of delivery. No interest will be allowed upon the amount of the deposit made by the successful bidder.

A detailed report of essential facts will be submitted to any interested bidder. The average assessed valuation of real estate subject to taxation by the Town, as determined by the last completed assessment roll and the four preceding assessment rolls, is \$11,895,208.00; the total bonded debt of the Town including the bonds described above, is \$788,500.00; the population of the Town according to the most recent United States Census is 7160 (1930); the bonded debt of the Town does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the Town.

The fiscal year of the Town begins on January 1st. The amounts of taxes levied by the Town for the fiscal years beginning January, 1, 1937, January 1, 1938, and January 1, 1939, were, respectively, \$268,132.66, \$308,283.51, and \$298,781.54; the amounts of such taxes uncollected at the end of the respective fiscal years were \$11,212.82, \$14,187.13, and \$3,847.52; and the amounts of such taxes which remained uncollected as of the date of this notice were, respectively, \$407.18, \$1,837.82 and \$3,847.52. The amount of taxes levied for the current fiscal year was \$322,427.47, and the amount of such taxes which have been collected is \$301,634.25.

The period of probable usefulness of the object or purpose for which the bonds are to be issued is 40 years.

By order of the Town Board.

Dated, May 22nd, 1940.

ROBERT F. WESTERVELT,
Town Clerk.

Dividends**UNION CARBIDE
AND CARBON
CORPORATION**

A cash dividend of Sixty cents (60c.) per share on the outstanding capital stock of this Corporation has been declared, payable July 1, 1940, to stockholders of record at the close of business June 7, 1940.

ROBERT W. WHITE, Treasurer**Offer to Holders of Certain****Hungarian Municipal, Ecclesiastical and
Private Long-Term Bonded Debts**

The Cash Office of Foreign Credits at Budapest, Hungary, hereby announces that pursuant to the Offer of the Cash Office, published on July 23, 1937, it will redeem coupons of the maturity, and with respect to the issues, hereinbelow specified, during the period stated, at the rate of \$8.75 per coupon detached from a \$1,000 bond. Such payment will be made through its Central Paying Agents in New York, SCHRODER TRUST COMPANY, 46 William Street, New York, N. Y.

This Offer does not apply to coupons attached to any of the securities below mentioned which shall have been stamped and registered as being in Hungarian ownership under the Decree of the Hungarian Cabinet Council, No. 300/1936 M. E. and is made only to persons resident outside of the Kingdom of Hungary or firms or corporations situated outside Hungary, excluding branches thereof in Hungary.

Coupons presented in acceptance of this Offer must be transmitted to SCHRODER TRUST COMPANY, as Central Paying Agents of the Cash Office of Foreign Credits, together with a form of letter of transmittal which is obtainable from such Paying Agents.

Name of Issue	Coupon Date	Offer Expires
CITY OF BUDAPEST, External Sinking Fund 6% Gold Bonds of 1927.....	June 1, 1940	November 30, 1940
BRITISH AND HUNGARIAN BANK LTD. 7 1/2% thirty-five year Sinking Fund Mort- gage Gold Bonds, Dollar Issue.....	June 1, 1940	November 30, 1940

June 1, 1940.

The Financial Situation

WITH all the depressing news from a Europe "swept with confused alarms of struggle and flight," and amidst all the turmoil here at home where we seem to proceed "as on a darkling plain where ignorant armies clash by night," certain elements of encouragement appear to be taking form. Evidently, the pressure of informed public opinion, upon the President has been such as to lead him to feel obliged to call a number of eminent industrialists to his side. Doubtless the same forces are responsible for what appear to be some concessions in the matter of artfully dodging the question of finding the money for the enormous outlays planned by the Administration in the name of defense and otherwise. Obviously, of course, what has been done or is about to be done (as far as is known at present) solves none of the more perplexing problems by which the nation is faced, but the steps thus taken or in contemplation strongly suggest that the powers that be have been obliged at least to "make a showing" of facing facts and of yielding to the demands of common sense. All this may be, and it is to be hoped that it will prove to be, a forerunner of further and more effective action in the early future.

What must yet be done is, in main outline, clear enough. If the industrial executives from whom the President is now seeking advice are permitted to speak their minds freely, the Chief Executive will doubtless learn from them very quickly what the essentials of an effective program are in many of their aspects. As to other requirements, he will, apparently, have to learn for himself. Turning first to these latter, we are at once confronted with the fiscal situation. In what must appear to many as a state of mind bordering upon hysteria, the President has now added another billion dollars or more to his demands upon Congress in the name of national defense. This brings proposed expenditures to a figure well above \$4,000,000,000 for national defense, and total outlays to a point far in excess of the most extravagant ideas of Washington spenders in recent years. Over against all this, it is now proposed to raise some \$656,000,000

additional revenue by means of a hastily formulated tax program. Meanwhile, advantage is to be taken of the existing state of mind among the rank and file to do what the Administration has long unquestionable wanted to do but has feared to do—raise the debt limit and thus be rid of the troublesome problem of finding the funds for the purposes in hand.

The Real Defense Problems

The lesson this tragic hour has taught is that capacity and efficiency in manufacturing production determine a nation's ability to defend itself.

It is evident that handicaps to industry in production for the nation's protection are as dangerous as fifth column intrigue. Barriers to economic efficiency will imperil the nation as much as outside sabotage. Obstructions to industrial production will give aid and comfort to a potential national enemy.

Our own experience in the great war, the Allies' experience thus far in this war, show that the bottleneck of supply is procurement—the term procurement embracing specifications, purchases, inspection and delivery. For successful results procurement must be put in the hands of practical, experienced civilians. Unless this is done, the processes of production by manufacturers will be constantly hampered and the program of defense will be subject to long delays and very high costs. Placing the job in the hands of those best qualified by experience to execute it will command public confidence that the planned program can and will be carried through.

A shortage of skilled labor exists in many occupations vital to national defense. A reservoir of such labor must be created with the greatest possible speed. Given the necessary procurement orders promptly, industry can train all the skilled labor required adequately and quickly.

Production for national defense requires the expansion of plants and equipment which, in the light of World War experience, will be virtually valueless when the emergency is passed. Ample private capital is available to finance the necessary expansion of plant and equipment. Its use must be encouraged because it will to this extent prevent increase in public debt. But it is clear that tax laws and regulations must be modified to permit wiping out the investment during the useful life of the new facilities.

It is highly important also that provision be made for the capacity operation, night and day, of new and existing facilities both in Government plants and in those private industries essential to defense.

None of these things requires the abandonment of any sound social legislation. They do mean the removal of such legislative and administrative restrictions on industrial production as have been condemned by military and industrial experience.—Board of Directors of the National Association of Manufacturers in a public statement issued on May 29.

Thoughtful citizens are today pondering these facts with a great deal more concern than they feel regarding the progress of defense appropriation bills through Congress.

Not a Defense Deficit

From the discussions in Washington one would suppose that the fiscal problem by which the country is now faced is one of financing a deficit unavoidably created by defense expenditures upon which the nation has set its mind. Such, however, is obviously not the fact. Add the funds the President has requested during recent weeks to those proposed at the beginning of the year, and we have a sum amounting roughly to \$10,600,000,000 as the total of proposed outlays during the fiscal year ended June 30, 1941, disregarding the fact that Work Projects Administration appropriations may be expended during the first eight months of the year. Of this huge amount proposed, national defense expenditures come to something over \$4,000,000,000, or roughly 40%. The remaining 60% consist in very substantial part of provision for civil departments and agencies (\$952,000,000), general public works program (\$641,000,000), aids to agriculture (\$904,000,000), aids to youth (\$308,000,000), social security (\$437,000,000), work relief (\$123,000,000), relief (other) (\$1,125,000,000).

These items alone total to a sum (\$4,490,000,000) even larger than that now being asked in the name of national defense. It is therefore precisely as logical to consider our fiscal problem as one concerned with meeting a deficit created by reckless outlays wholly unrelated to national defense as it is to speak of it as a "national defense deficit." It is, of course, not possible to relieve the budget of the whole of this \$4,490,000,000, but there can be no valid excuse whatever for not very materially reducing the amounts so appropriated. If they were cut in half a reduction of nearly \$2,250,000,000 would be effected in the deficit

which must otherwise reach a figure far above any ever known in this country in peacetime. Yet the concession now made to popular demand for fiscal sanity appears to consist merely in increasing the tax burden in hit or miss fashion by some \$656,000,000 and raising the debt limit! No one in the President's list of newly acquired advisers appears to have been assigned the task of telling him what to do about a budget that has gotten horribly out of hand, but one would suppose that, were he to free himself of some of the extremely unfortunate advice he has been receiving, he would need no one to tell him either that something must be done or what that something is.

Industrial "Advice"

On the industrial and transportation side of the program the President has unquestionably called to his side some able men of wide business experience. This step on the part of the Chief Executive is heartening and full credit should be freely given. The fact remains, however, that the status of these individuals is at the present moment far from clear, and moreover, the group appointed by the President to advise in national defense matters contains certain individuals whose presence and whose designated functions raise misgivings. Whether Mr. Henderson, charged with the duty of directing efforts at price stabilization in the raw materials field, will presently prove a thorn in the flesh of his associates directed to get specific things done remains yet to be seen. The same is to be said of the other members of the group charged with looking after the interests of the farmer and the consumer. Mr. Hillman is another figure whose presence in an important post will cause many to reserve judgment.

But precisely what is the status of the group, anyhow? It is spoken of as "an advisory commission" technically responsible to the Council of National Defense composed of a group of obviously unsuitable members of the President's Cabinet, but the President is quoted as urging the public through press representatives to "forget all about" this Cabinet group. To whom, then, is the advisory commission to give advice? Advice without vigorous and intelligent action is, like faith without works, dead. Who is to give the orders and by what authority? Is the work of these individuals who have unselfishly, and at a real sacrifice, consented to respond to the call of the President, after all, to be purely advisory?

Who Will Give Orders?

Despite the name assigned to the group, the President is quoted as saying that Mr. Stettinius is to supervise the steady flow of raw materials from mines to factories and beyond to the point of fabrication; Mr. Knudsen is to be in full command of industrial manufacturing of tanks, airplanes, engines, uniforms, and the multifarious items needed in the program after the first processing stage; Mr. Hillman is to co-ordinate employment policies in the so-called war industries, including the training of apprentices for noncombatant duties such as ground crews for air fields, radio operators, camp cooks and related personnel problem; and Mr. Budd is to take charge of all transportation problems and prevent bottlenecks which might threaten quick deliveries, or words to that effect. Now, the words "super-wise," "to be in full command," and the others of

similar import do not usually mean merely to give advice. But by what authority can these gentlemen, or, for that matter, the President or the Council (which we are advised to forget) give such orders as normally would be necessary to accomplish the tasks assigned them? If authority be assumed, or presently be granted, would the President either issue the necessary orders or permit them to be issued? These are some of the questions which await answer. Probably convincing answers in many instances must await actual developments.

Questions Answered in Advance

Other equally pertinent questions appear to have been conclusively answered in advance. At one point in his "fireside chat" on May 26, the President said:

"We must make sure, in all that we do, that there be no breakdown or cancellation of any of the great social gains which we have made in these past years. We have carried on an offensive on a broad front against social and economic inequalities and abuses which had made our society weak. That offensive should not now be broken down by the pincers movement of those who would use the present needs of physical military defense to destroy it.

"There is nothing in our present emergency to justify making the workers of our nation toil for longer hours than now limited by statute. As more orders come in and as more work has to be done, tens of thousands of people, who are now unemployed, will receive employment.

"There is nothing in our present emergency to justify a lowering of the standards of employment. Minimum wages should not be reduced. It is my hope, indeed, that the new speed-up of production will cause many businesses which now pay below the minimum standards to bring their wages up.

"There is nothing in our present emergency to justify a breaking down of old age pensions or unemployment insurance. I would rather see the systems extended to other groups who do not now enjoy them.

"There is nothing in our present emergency to justify a retreat from any of our social objectives—conservation of resources, assistance to agriculture, housing, and help to the under-privileged."

If these words have any meaning at all they put this group of advisers definitely on notice that in any advice they give, in any orders they may issue, in any influence they may exert upon industry they must operate within the frame work of the mass of miscalled reform legislation and administrative policy that has of late years so burdened industry everywhere. This much, and further, of course, that there is to be no effort whatever at sane fiscal management, the President has made abundantly and distressingly clear. Fantastic and extremely troublesome laws concerning hours of labor, minimum wages, and administrative attitudes and policies thereunder are to remain in force and be strictly observed and enforced. Union domination is to be encouraged in the future as in the past and the present. Relief operations will continue to discourage efforts on the part of recipients to fit themselves for real jobs and to seek real jobs. The securities markets and the utility industry are to be kept in strait-jackets in the future no less than in the past. Practical executives like Mr. Stettinius and

Mr. Knudsen must inevitably find that these are grievous burdens to be borne in undertaking the tasks assigned them.

But, of course, this is not the full story. Mr. Knudson will soon find, as indeed he doubtless knows already, that to step up production of the many kinds of goods required in a degree remotely resembling that which the President evidently considers essential, there must be greatly enlarged capital facilities at many points. To obtain such additions to plant and equipment, funds, of which there is no lack in this country, must be invested in substantial amounts. But funds are not likely to flow freely into such enterprises unless the terms and conditions of their investments are such as to give reasonable assurance of something in the nature of a fair return. Among other things it is necessary that prices paid for finished goods must be great enough to make possible write-downs of such plant and equipment at a rate corresponding to the probable profitable employment of the facilities concerned. It likewise means that income tax laws or their interpretation must be such as to permit these write-downs for tax purposes. Is the government prepared to take the steps indicated? No conclusive answer is yet possible, but constant reiteration of a determination on the part of the Administration to prevent profit thought by it to be large, and unofficial word from the Treasury Department about taxes certainly do not suggest that it is. Here is a situation not likely to be affectively remedied by government loans, whatever form they may take.

Again, consider the matter of our anti-trust laws. There have been endless demands for "cooperation" by business in this national defense program, and there is every reason to believe industry is ready to cooperate in every way open to it. Business men, however, have of late been painfully reminded of what may befall competitors who do too much cooperating. Not only is there no indication of a letting up in anti-trust prosecutions, but warnings have been issued by the Attorney General that the anti-trust laws would be vigorously employed against those believed to be violating them in connection with the defense program. By many it seems to be supposed that the assistance the President is seeking from industry would in large part take the form of informal understandings which these leading industrialists would be able to persuade producers and others to enter with each other. Neither the President nor his advisers are endowed with power to oblige producers to do many things that might be conducive to effectiveness in arming, and no such powers ought to be bestowed upon them. Yet effective voluntary cooperation, which is needed and which doubtless could otherwise be had, will in the present circumstances probably often be prevented by reason of its illegality under the anti-trust laws.

Here are some of the larger problems involved in the preparedness task that the President has set the country. There is as yet all too little evidence that their nature and their essential quality are understood in Washington. The faltering steps that the Administration is now taking in the right direction must not be permitted to lighten the pressure upon it to go much further. Indeed, these steps should but stimulate demand for real action.

Federal Reserve Bank Statement

ONLY modest changes in the credit picture are reported this week in the official banking statistics. Gold continues to move toward the United States in heavy volume, the increase in our monetary stocks for the weekly period to May 29 amounting to \$91,000,000, while the aggregate moved up to \$19,162,000,000. But this factor for an increase of idle credit resources was just about offset through a gain of currency in circulation by \$72,000,000 to \$7,685,000,000. The currency advance reflected both holiday and month-end requirements. Other changes in the credit position were relatively minor. Member bank reserve deposits receded slightly, and excess reserves over legal requirements fell \$10,000,000 to an officially estimated total of \$6,360,000,000. Unless the Treasury borrows fresh money this month, it appears probable that idle credit resources again will mount in coming weeks. Private demand for credit accommodation still fails to improve, notwithstanding the tremendous available and the low money charges long current. New York City weekly reporting member banks found their business loans off \$13,000,000 to \$1,658,000,000 in the period to May 29. Loans to brokers and dealers on security collateral fell \$53,000,000 to \$350,000,000.

Relative stability in the market for United States Treasury securities enabled the Federal Reserve to suspend open market operations in the weekly period. Holdings of Treasury issues were stationary at \$2,477,120,000. The Treasury in Washington deposited \$93,497,000 gold certificates with the regional banks, raising their holdings to \$16,935,473,000. The regional banks found their other cash somewhat depleted, and total reserves thus moved up only \$79,433,000 to \$17,303,520,000. Federal Reserve notes in actual circulation advanced \$53,775,000 to \$5,038,386,000. Total deposits with the 12 Federal Reserve banks moved up \$15,322,000 to \$14,542,447,000, with the account variations consisting of a decrease of member bank reserve deposits by \$7,354,000 to \$13,215,148,000; an increase of the Treasury general account by \$7,741,000 to \$377,749,000; a drop in foreign bank deposits by \$9,768,000 to \$440,086,000, and an increase of other deposits by \$24,703,000 to \$509,464,000. The reserve ratio improved to 88.4% from 88.3%. Discounts by the regional banks increased \$736,000 to \$3,063,000. Industrial advances fell \$71,000 to \$9,161,000, while commitments to make such advances were down \$31,000 to \$8,852,000.

Foreign Trade in April

THE country's export trade continued in April to show large gains over a year ago but failed to achieve the level of the previous four months. The total \$324,008,000 was \$27,255,000 under March's \$351,263,000, but \$93,034,000 above the \$230,974,000 shipments of April, 1939. Imports, which in previous months did not rise in as substantial proportion as exports, dropped only 2% from March, and showed about as great an increase over the corresponding month of 1939 as did March. Imports in April aggregated \$212,240,000 in comparison with \$216,732,000 in March and \$186,296,000 in April, 1939.

In the four months of the current year exports have totaled \$1,391,781,000, 50% more than in the same period of 1939; imports in the current year amounting to \$870,586,000 were 22% higher than in 1939.

The sharper increase in exports has of course been reflected in the balance of trade, which in no month this year has been under a hundred million, on the export side. In April there was an export excess of \$111,768,000 and in the four months, no less than \$521,195,000; these amounts compare with export excesses of \$44,678,000 in April, 1939 and \$217,288,000 in the first four months of 1939.

The trade results account for a large part of the gold inflow in the current year but for a much smaller part of the inflow in early 1939. In the four months of the present year a net of \$1,147,492,000 gold has arrived here from abroad, 2.2 times the merchandise export excess; in the same period of 1939 net gold receipts totaled \$1,350,807,000, or 6.2 times the merchandise export balance. In addition to gold, silver has been imported in the four months of the current year in a net amount of \$18,763,000 compared with \$26,904,000 a year ago.

The reduction in exports from March is partly traceable to the extension of hostilities to Scandinavia for exports to that region dropped to less than \$4,000,000 in April, from \$19,000,000 in March; there was also a substantial reduction in shipments to the low countries of Europe, the Netherlands in particular. Trade with those countries has since April, of course, been much further restricted by the German occupation of those areas, which started May 10.

From a comparison of April's exports with the month preceding it appears that agricultural items, chiefly cotton, tobacco and grains, accounted for about \$13,000,000 of the decrease between those months. Among the non-agricultural items which decreased, automobiles, parts and accessories fell off \$9,800,000 and iron and steel mill products, \$4,600,000. Compared with a year ago, however, cotton and iron and steel mill products were much higher—in both instances the increase exceeding 100%. Other than cotton, shipments of agricultural products were mostly smaller than last year. Among non-agricultural items, however, there were numerous substantial gains shown over a year ago, but the percentage increases for the month were nearly all smaller than for the four months. Among the items showing such gains were machinery, chemicals, non-ferrous metals, aircraft, cotton manufacturers, coal and coke, and paper and manufactures.

Cotton exports in April totaled 362,761 bales valued at \$21,086,000 compared with 472,267 bales worth \$26,583,000 in March and 192,515 bales worth \$9,184,659 in April, 1939. Shipments in the first four months of this year had a total value of \$151,836,000 compared with only \$54,865,233 in the same period of 1939.

Agricultural imports increased over a year ago more substantially than did the total of all imports. Most of the gain was in crude rubber which rose \$17,000,000 above April, 1939; wool and mohair imports were up \$2,000,000. Among the non-agricultural items which increased considerably were tin, copper, nickel and furs. Chemical imports were sharply lower as were also diamonds.

The New York Stock Market

RELATIVELY calm and quiet conditions prevailed this week in the New York stock market, with a rallying tendency the rule despite the unfortunate war reports that still come daily from the European battlefields. The drastic decline and shake-out that followed the German invasion of the Low Countries and the swift successes of the German arms left the markets here somewhat shaken and uncertain. But the recessions of the first two weeks of the intensified war on the Western Front were not continued during the brief business week now closing. Even the news of the unconditional Belgian surrender to German might on Tuesday affected the market adversely only for a little while. In other sessions a modest but persistent upturn developed, which had the cumulative effect of raising prices of leading issues by two to five points in the weekly period. This rallying trend already was in evidence last Saturday, and it continued this week, as a general rule. The market moved as a whole, and all groups of issues were affected. Dealings were small at all times, exceeding the 1,000,000-share mark on the New York Stock Exchange only on Tuesday. Thursday was Memorial Day, and the markets naturally were closed.

The war news still remained the principal determining factor in the New York market this week, as the opening on Tuesday demonstrated. That session was faced at the start by the report of the Belgian defection and a heavy liquidating movement developed. But the stock was taken up quickly and a steady tone soon was restored. Many traders concluded, it would seem, that European affairs have been overdiscounted in our market, for modest buying was the rule in all sessions save that on Tuesday. Washington again came into the spotlight, owing to the desperate efforts by the Roosevelt Administration to arm the country heavily and almost overnight, at tremendous cost to the public. Much as the arms program may be needed or advisable, it is unfortunate that the huge expenditures will have to be piled on top of the highest debt in the history of the Nation, which is entirely the responsibility of Mr. Roosevelt. The unsatisfactory outlook for Federal finances undoubtedly acts as a heavy drag on all business affairs, and therefore upon the securities markets.

Listed bond trading also was quiet this week, with demand restored for best rated investment issues. United States Treasury securities fluctuated in a narrow range, while some of the leading corporate bonds improved. Foreign dollar securities were uncertain in all sessions, since they are in many instances affected directly by the course of the war. Belgian bonds tumbled severely when King Leopold III surrendered. Canadian and Australian bonds attained fresh lows early in the week, but steadied thereafter. German Government loans were marked higher on continued partial interest payments and the Reich victories. Domestic corporate issues of the speculative variety slowly improved. The commodity markets were dull and not much changed. Wheat and other grains hovered not much above the minimum prices established at the request of the Administration in Washington. Base metals firmed on important inquiries. The foreign exchange markets were dull, with "free"

sterling relatively steady. Gold continued to pour into the United States.

On the New York Stock Exchange one stock touched a new high level for the year while 192 stocks touched new low levels. On the New York Curb Exchange no stocks touched new high levels and 170 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 554,330 shares; on Monday, 791,260 shares; on Tuesday, 1,263,530 shares; on Wednesday, 656,982 shares, and on Friday, 526,760 shares.

On the New York Curb Exchange the sales on Saturday were 101,430 shares; on Monday, 122,600 shares; on Tuesday, 190,620 shares; on Wednesday, 122,871 shares, and on Friday, 69,510 shares.

The stock market generally moved into a better position on Saturday of last week, and as has been the case in the past, shares standing to benefit most by our program of national defense were largely in demand and reflect the best gains. Advances ranged from fractions to two points, a trifle under the day's best levels. The chief favorites were steel, aircraft and copper stocks, with rails and motor shares moderately improved. On Monday attention centered mainly in equities representing the heavy industries, and the market witnessed one of the best movements in the way of general recovery since the German lightning-like attack on the Low Countries. Increased war orders were in part responsible for the interest evinced in war shares. The improved position of the market was considered more in the light of a technical adjustment of values than due to optimistic pronouncements by the Allies, although the belief current that the French and English forces are giving a better account of themselves than heretofore was not without its good effect.

Stocks lost no time after opening to strike a higher level, and best prices were reached just before midday. From that period on interest waned and equities suffered some shading of prices, to close with gains running to two points on a modest turnover of sales. The extremely bad plight of the Allied forces in finding some of their seasoned troops entrapped in northern Flanders was deepened on Tuesday by the surrender of King Leopold of Belgium and his army. The effect market-wise was an immediate decline in prices extending to seven points, but despite the seriousness of the Allied position, liquidation was kept well within reasonable bounds. The first hour found selling orders numerous, but later reports telling of the determination of the Belgian Government to continue to support the Allies with the remnants of its army in France helped to save the situation, and from then on recovery set in until former losses were reduced by one-half at the close.

The usual pre-holiday spirit dampened the ardor of many traders on Wednesday (Thursday was Memorial Day), and sales volume in turn slackened. Notwithstanding this, a reaction set in and losses sustained on Tuesday were eradicated and moderate improvement followed. Some comfort was found in the belief that our vast program of national defense would be a large factor in the way of maintaining business and industry on an even keel. Initial trading brought out a small turnover in sales, and progress was slow but steady in taking form. At closing

time values ruled moderately higher on the day. Yesterday equities were irregularly higher in slow trading. Firmness was present throughout, and leading industrial shares were fractionally higher the better part of the session. Among steel stocks and a few other favorites early gains approximated two points. Closing prices yesterday, when compared with final quotations for Friday of last week, present a better picture through a generally higher level of values.

General Electric closed yesterday at 30 against 28 $\frac{3}{4}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 25 against 24 $\frac{3}{4}$; Columbia Gas & Electric at 4 $\frac{3}{4}$ against 4 $\frac{1}{2}$; Public Service of N. J. at 33 $\frac{3}{4}$ against 33 $\frac{1}{2}$; International Harvester at 41 against 42 $\frac{1}{2}$; Sears, Roebuck & Co. at 66 against 62 $\frac{1}{2}$; Montgomery Ward & Co. at 36 $\frac{5}{8}$ against 34 $\frac{3}{4}$; Woolworth at 30 $\frac{3}{8}$ against 32 $\frac{1}{8}$, and American Tel. & Tel. at 148 $\frac{7}{8}$ against 147 $\frac{1}{2}$.

Western Union closed yesterday at 15 against 15 on Friday of last week; Allied Chemical & Dye at 141 against 139; E. I. du Pont de Nemours at 156 $\frac{1}{4}$ against 150 $\frac{3}{4}$; National Cash Register at 103 $\frac{1}{4}$ against 105 $\frac{5}{8}$; National Dairy Products at 13 $\frac{1}{8}$ ex-div. against 12 $\frac{7}{8}$; National Biscuit at 17 $\frac{7}{8}$ against 18 $\frac{5}{8}$; Texas Gulf Sulphur at 29 $\frac{1}{2}$ against 27; Loft, Inc., at 18 $\frac{1}{2}$ against 17 $\frac{7}{8}$; Continental Can at 35 $\frac{1}{2}$ against 35 $\frac{1}{2}$; Eastman Kodak at 128 against 129; Standard Brands at 5 $\frac{1}{2}$ against 5 $\frac{1}{4}$; Westinghouse Elec. & Mfg. at 87 against 83; Canada Dry at 14 $\frac{5}{8}$ against 13 $\frac{1}{2}$; Schenley Distillers at 8 $\frac{3}{4}$ against 8 $\frac{3}{4}$, and National Distillers at 19 against 18.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 14 $\frac{3}{8}$ against 13 $\frac{1}{4}$ on Friday of last week; B. F. Goodrich at 11 $\frac{1}{8}$ against 10 $\frac{3}{8}$, and United States Rubber at 17 $\frac{3}{8}$ against 16 $\frac{1}{2}$.

Railroad shares, with the exception of Union Pacific, which advanced 5 $\frac{1}{2}$ points, show modest gains this week. Pennsylvania RR. closed yesterday at 17 against 16 $\frac{5}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 14 against 13 $\frac{5}{8}$; New York Central at 10 $\frac{1}{4}$ against 9 $\frac{7}{8}$; Union Pacific at 77 against 71 $\frac{1}{2}$; Southern Pacific at 7 $\frac{1}{2}$ against 7 $\frac{1}{4}$; Southern Railway at 9 $\frac{5}{8}$ against 9 $\frac{1}{4}$, and Northern Pacific at 5 against 5 $\frac{1}{4}$.

Steel stocks moved into higher ground the present week. United States Steel closed yesterday at 46 $\frac{5}{8}$ against 43 $\frac{5}{8}$ on Friday of last week; Crucible Steel at 28 against 26 $\frac{1}{2}$; Bethlehem Steel at 71 $\frac{1}{2}$ against 61 $\frac{1}{8}$, and Youngstown Sheet & Tube at 30 $\frac{3}{8}$ against 29 $\frac{1}{4}$.

In the motor group, General Motors closed yesterday at 40 against 38 $\frac{7}{8}$; Chrysler at 53 $\frac{1}{2}$ against 57 $\frac{3}{4}$; Packard at 2 $\frac{7}{8}$ against 2 $\frac{3}{4}$, and Hupp Motors at 5 $\frac{8}{8}$ against 5 $\frac{8}{8}$.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 30 against 32 on Friday of last week; Shell Union Oil at 8 $\frac{1}{8}$ against 8, and Atlantic Refining at 20 $\frac{1}{8}$ against 19 $\frac{3}{4}$.

Among the copper stocks, Anaconda Copper closed yesterday at 21 $\frac{7}{8}$ against 19 $\frac{3}{8}$ on Friday of last week; American Smelting & Refining at 36 $\frac{1}{8}$ against 34, and Phelps Dodge at 28 $\frac{3}{8}$ against 26 $\frac{3}{4}$.

In the aviation group, Curtiss-Wright closed yesterday at 8 $\frac{1}{4}$ against 8 $\frac{1}{2}$ on Friday of last week; Boeing Airplane at 15 $\frac{1}{2}$ against 16, and Douglas Aircraft at 77 against 75 $\frac{1}{2}$.

Trade and industrial reports reflected improvement in our domestic business affairs this week.

Steel operations for the week ending today were estimated by American Iron and Steel Institute at 76.9% of capacity against 73.0% last week, 61.8% a month ago, and 52.2% at this time last year. Production of electric power for the week to May 25 was reported by Edison Electric Institute at 2,448,865,000 kwh., against 2,422,212,000 kwh. in the previous week and 2,204,858,000 in the corresponding week of last year. Car loadings of revenue freight for the week to May 25 are reported by the Association of American Railroads at 687,490 cars, a record for this year. This was an increase over the preceding week of 8,519 cars, and over the similar week of last year of 63,948 cars.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 81½c. against 83¾c. the close on Friday of last week. July corn closed yesterday at 61¼c. against 62¾c. the close on Friday of last week. July oats at Chicago closed yesterday at 33¼c. against 33½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.21c. against 10.37c. the close on Friday of last week. The spot price for rubber closed yesterday at 21.25c. against 20.25c. the close on Friday of last week. Domestic copper closed yesterday at 11½c., the close on Friday of last week. In London the price of bar silver closed yesterday at 21 11/16 pence per ounce against 22 7/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 35½c. against 35¼c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$3.24 against \$3.19¾ the close on Friday of last week, and cable transfers on Paris closed yesterday at 1.83½c. against 1.81c. the close on Friday of last week.

B. I. S. Meeting

OWING to the war in Europe, operations of the Bank for International Settlements have been curtailed to such a degree that the new American President, Thomas McKittrick, represented all stockholders at the 10th annual assembly which was held in Basle, Switzerland, last Monday. Holding all proxies, Mr. McKittrick voted the usual 6% dividend, which was barely covered in the fiscal year ended March 31, 1940. Earnings of the Bank for that year were reported at 7,962,181 Swiss gold francs, against 8,583,865 Swiss gold francs in the previous annual period. The usefulness of the B.I.S. naturally has been enormously reduced by the war conditions which now prevail. The Bank was originally intended to overcome some of the transfer and other difficulties inherited from the first World War, but the depression hampered its activities and the second World War apparently has curtailed them even more. Central bankers from all over Europe previously attended the general assemblies, but they might lay themselves open to charges of trading with the enemy if they proceeded to Basle under present conditions. Mr. McKittrick was asked to represent all stockholders, and in a serio-comic dispatch the Associated Press reported that after the meeting "the Assembly put on his hat, stepped into his limousine, told the chauffeur 'Chateaux Doex' and left Basle for the Bank's new mountain

headquarters." In its new and more secluded quarters, the Bank will carry on and perhaps will prove of importance in the rebuilding which must follow the current war.

European Stock Markets

FINANCIAL markets in Europe remained unsettled this week, as the news developed of the great battle in Flanders and Artois. There was little activity in any center, for the tendency everywhere was to sit tight and wait for the storm to abate. The small offerings that did develop, however, occasioned severe losses in some instances, and hardly any advances were noted. The London Stock Exchange was hard hit on Tuesday by the Belgian surrender to German arms. Gilt-edged stocks resisted the downward trend, and advanced subsequently, owing to imposition of the 100% excess profits tax, with its prospect of increased Treasury revenue. Industrial issues moved to lows in the London market. The Paris Bourse reflected the shock of the Belgian defection in a series of sweeping recessions, with a steadier tone developing in the final sessions of the week. The Berlin Boerse was marked sharply lower on Wednesday, when official warnings against overoptimism were issued, and the principal trend for the week was downward. Italian markets improved on news of the Belgian decision. It is noteworthy that financial markets in Norway and Denmark were reopened, Tuesday, but little business was done in those Scandinavian centers.

American Policy

DEFENSE expenditures and preparations occupied the Roosevelt Administration in Washington to an extraordinary degree this week, with independent observers divided in their opinions as to whether this reflects the foreign situation or the exigencies of domestic politics. The dismal failures of Mr. Roosevelt in domestic affairs are being obscured by the stirring events in Europe, and this presumably enters into the calculations of the politically minded New Dealers. But the international emergency is acute, making a rearmament program within the United States imperative. Fully occupied with this program, Mr. Roosevelt fortunately had little time to meddle in foreign affairs during recent days and weeks. He is reported to have urged Hungary to remain at peace. A "fire-side chat" was issued last Sunday, but proved to be entirely of a domestic defense nature. Tremendous sums have since been requested for American armaments and doubtless will be voted. But international incidents affecting traditional American rights have been lacking. The decision of the Administration to send the merchant ship, President Roosevelt, to Ireland in order to repatriate Americans stranded in England brought warnings from Berlin that the Allies might attack the ship in order to place the blame on the Reich and provoke sympathy for the Allied cause. No notice of such absurd charges was taken in Washington.

Allied Disaster

UNDER shattering blows from vastly superior German aerial and mechanized forces, the Allied armies in Belgian Flanders and French Artois crumpled this week, and the first major en-

gagement between the Allied and German contenders in the war which began nine months ago must be written down as an unqualified disaster for Britain and France. In a mere 20 days after the Nazi armies began their harrowing march through neutral Holland and Belgium, both those Low Countries were completely prostrate and important units of the French army and the British Expeditionary Force were retreating to Channel points for embarkation. The horrible tale of this retreat and of the plight of millions of refugees is only beginning to be told. The Allied soldiers began to arrive in English ports on Thursday, and it is already all too clear that they underwent an ordeal that defies description. Modern mechanized warfare, such as the Poles and Norwegians endured, was visited upon Western Europe for the first time, and probably on an infinitely expanded scale. The results stagger the imagination. Utterly unable to cope with the death-dealing German battalions, King Leopold III ordered his Belgian legions to lay down their arms, early Tuesday, and the Anglo-French forces thereafter sought to extricate themselves as best they could from the trap into which they had been lured in order to aid in the defense of the Low Countries.

The full significance of this tremendous Allied defeat is far from clear, but it cannot be minimized and no effort is being made in London or Paris to touch up the black clouds with silver linings. Every element of the heroic and the tragic is present in the terrible tale. Fighting with grim fury, the defenders of the invaded lands held off the superbly equipped Nazis until further efforts promised only complete annihilation. The actual numbers of the armies engaged in the epic struggle still is a military secret, but it is safe to assume that the Belgian, British and French forces trapped between the Somme and the border of Holland exceeded 1,000,000 men, at the start of this week. It is idle, for the time being, to guess at the extent of the Nazi forces pitted against them. All Allied reports indicate, however, that the Germans threw in all they had in order to reduce the defending armies and bring the ports of the English Channel within their control. Losses on both sides necessarily were tremendous, and possibly dwarfed even the frightful toll of the Verdun battles during the first World War. Several millions of refugees were reported caught in the pocket, and their plight was even more pitiable than that of the soldiers, for aerial bombs made no distinction between combatants and non-combatants, and the refugees had no defense whatever.

Dark though the hour may be, it is possible that still gloomier tidings await the peoples of Great Britain and France. The realization of defeat on the fields of Flanders and Artois already prevails in England and France. Morale in these Allied countries has borne up under the impact, and only a grim determination to carry on is reported in dispatches. But the question now presents itself of possible further moves by the victorious Nazis. In Berlin the cry of the moment is for an invasion of Great Britain as the "arch-culprit," and an effort to invade the United Kingdom can no longer be regarded as a mere figment of the imagination. The British Command sent its bombers over German cities time and again, this week, and the Nazis already promise a terrible retaliation upon vulnerable England. Military strategists point out that

German forces well may be sent wheeling through northern France, now that the Little Maginot line no longer exists. The new French Generalissimo, Maxime Weygand, obviously prepared with frantic speed for such an attack. Some time possibly will elapse before the Nazis supply the answer to this problem, for they must halt and reform their tremendous push through the Low Countries and French Artois. But it is held possible in London and Paris that Premier Mussolini will, in the meanwhile, join his Berlin partner in full military participation on the German side, and such an event would make the fortunes of the Allies even more precarious than they are at present.

Flanders and Artois

SOLDIERS who managed to return to British ports this week declared frankly that they had been through a "hellish nightmare" in Flanders and Artois. Censorship restrictions in London were relaxed sufficiently to permit descriptions to be sent over of weary troops, unshaven and bloodstained, who stared glassy-eyed on their arrival and often fell into the sleep of complete exhaustion soon after landing in home ports. But these are merely the overtones to the mighty battle of the Low Countries and northern France, which began when the Germans crossed the lines on May 10 and already is at a virtual end. The wildest confusion unquestionably prevailed over much of the battle area, and the chaos was fully reflected in numberless dispatches from London, Paris and Berlin. Vivid descriptions were made available of the bombing operations of German "Stuka" planes, which dive with a terrifying roar and drop their pellets with fearful accuracy upon land objectives. The murderous advance of German tank divisions was depicted throughout the week. The German technique of an aerial barrage, followed by motorized advances and eventual occupation of invaded regions by infantry has been fully revealed. Allied aerial and land forces met this German advance with stubborn and often heroic resistance, and the effort to cripple German communications was expanded steadily through bombings of such German cities as Hamburg, Bremen and Duesseldorf.

It is now clear, however, that the fate of the Allied forces trapped within the German circle never was in much doubt since the Germans managed to crush the Ninth French Army and reach the port of Abbeville, on the Somme estuary, May 21. Only a narrow gap to the English Channel was at first opened by the German mechanized forces, but it sufficed to separate the great armies in Flanders and Artois from the main French forces south of the Somme. It would seem that a good deal of demoralization prevailed in the principal French defense forces, for General Weygand never did launch any pronounced attack on the Germans along the Somme, despite his reputation for offensive military action. In the three weeks that have elapsed since the Germans broke into the Low Countries and through the Little Maginot line, the French forces apparently were regrouped principally for defense of Paris and its environs. The large forces trapped in Artois and Flanders were left to their own devices, and they fought a gallant action. Almost all of the British Expeditionary Forces is known to have moved into Belgium when

the Low Countries were invaded, and important French units also were trapped, owing to the swift German advance through the valley of the Somme. Such Allied contingents struggled to close the gap which separated them from the French main armies, but the defection of the Belgians on Tuesday made their task an impossible one, and retreat was ordered and carried out, at least to a degree.

While the battle lines wavered, both the French and the British found it advisable to make extensive changes in command, and the full effect of these moves is still not fully revealed. General Weygand ordered a drastic shake-up in the French military leadership, no less than 15 general officers being relieved of their commands, last Saturday. The names of the officers concerned and their successors alike were considered military secrets. A British change of far-reaching importance was announced last Sunday, when General Sir Edmund Ironside was replaced as the head of the Imperial General Staff by Lieut-General Sir John Greer Dill, who has the same reputation for preferring the offensive enjoyed by General Weygand in France. Sir Edmund was named as the chief of the British home defense, and efforts were made in London to depict that office as even more important than the general staff leadership. The Allied debacle was foreshadowed, however, by these changes of command, and was emphasized in various pronouncements by Premier Paul Reynaud in France, and Prime Minister Winston Churchill in England. Public acknowledgment was made early on Tuesday of the Belgian decision to cease resistance to the German invaders, and both Premier Reynaud and Prime Minister Churchill admitted to their respective peoples that the situation for the Anglo-French forces in the German pocket no longer could be considered as anything but extremely grave.

The gravity of the Allied position was, indeed, made quickly apparent. Over the last week-end the Allied forces north of the German corridor to the English Channel endeavored to fight their way south and effect a junction with the main French armies. The gap was narrowed at one time to a mere 13 miles, and the drive southward from Bapaume was intensified, although no comparable movement northward toward that point ever developed. Hopes were entertained up to Tuesday that the gap could be closed, and the German forces on the Channel isolated in turn. But the superior German forces soon put an end to such ambitions, for pressure was increased rapidly upon the Belgians along the Scheldt, and steel fingers were extended by the Reich troops toward Allied base ports on the English Channel, and through the area held by the trapped Allies. German airplanes rained bombs on the Allied communications, and in view of the undisputed German claims to command of the air this factor must have weighed heavily in favor of the Nazis. German tanks kept on crashing through the Allied lines, preparing the way for the infantry. The gap was widened steadily, and at the cost of terrible German losses, although Allied losses also must have been enormous. On Wednesday the German High Command, which always was more accurate and illuminating than the Allied reports, was able to claim complete control of Calais, and a move toward Dunkirk. The Germans listed on Thursday a separation of French and British

forces within the entrapped area, and an Allied surge to the Channel then developed, with the simple aim of escape.

The story of the Allied retreat is only beginning to unfold, and details of the epic move tend for the moment to overshadow the vastly important strategic consideration of a German hold upon all the vital Channel ports. According to the German Command, British and French troops began to move through the Channel ports back to their own main bodies before the Belgians capitulated, and it is asserted in Berlin that this was a major factor in the decision of King Leopold to surrender, unconditionally. That the British retreated from Boulogne is admitted in London reports, and more information clearly is needed to determine the full military situation which confronted King Leopold, Tuesday. But the line of retreat through Dunkirk was held tenaciously, to the last, by British and French troops trapped in the Artois region. Through that ever-narrowing gap the Allied forces poured, while fighting a desperate rear-guard action against the Nazis. Much of the Allied force unquestionably was saved, for the arrivals in British ports yesterday possessed full equipment, in many instances. It may well be, however, that even greater numbers were lost or captured by the Germans, and the blow to the Allies is a bitter one. British and French warships of all sorts were pressed into service to rescue the trapped soldiers. But German air-planes and speed-boat attacks were made in turn upon such vessels, and graves losses were imposed upon the Allies. The British Admiralty admitted on Thursday the loss of the destroyers Grafton, Grenade and Wakeful, and the sinking of a small transport. The German High Command asserted that three Allied warships and 16 transports had been sunk. Losses are only beginning to be counted, and all that can be said at the moment is that they are sure to be frightful on both sides.

Not only British, but also French and Belgian forces were hastily rescued from the trap laid by the Germans, it appeared yesterday. London admitted that a heavy cost was paid for the rescues, but some satisfaction prevailed over the return of at least some detachments from the Flanders-Artois region. The German High Command yesterday claimed that a third "sack" had been formed, entrapping Allied forces more desperately than ever. It was also admitted in Berlin, however, that the British Expeditionary Force was putting up a struggle worthy of the best British traditions. Meanwhile the London authorities sent fresh troops to the aid of their French Allies, in the large area south of the Somme, indicating that the war is to be carried on without regard to the losses suffered in recent days. The principal concern of the Anglo-French leaders was the problem of Italy, with the participation of that country on the German side held not improbable, now that the Channel ports on the Continent are under the actual or imminent control of the Germans. Rumors circulated continually that Premier Mussolini might engage in a "peace offensive" in behalf of his Berlin partner, but it was stated yesterday that a sensational announcement soon would be forthcoming in Berlin, and the chances were considered about even whether this would relate to a peace offer by the Reich to France or a decision by Italy to join in the fighting.

Belgium Falls

GROUND under the heels of the German military invaders, Belgium capitulated last Tuesday, on orders of King Leopold III, who remained with his troops to the last. The circumstances surrounding this action are far from clear, and until all the facts are known it is wise to suspend judgment. Desperate resistance to the German invasion was ordered by King Leopold, when the Nazi hordes stormed over the border on May 10. British and French assistance was asked and given, and the entrapment of the Allied forces in Flanders and Artois reflects that move. But the Nazi advance apparently was irresistible, possibly because the Belgians relied upon their own defenses and their own ammunition to a great extent. It is well established that Belgian arms were manufactured to utilize bullets of different calibres than those of the Anglo-French Allies, and supplies probably ran short as the Belgians were squeezed by the Germans into an ever-narrowing pocket along the shores of the North Sea. The German High Command stated on Wednesday that Leopold reached his fateful decision only after the British and French began to withdraw from the pocket in Flanders and Artois.

Whatever the circumstances, it is undeniable that the action of the Belgian King placed the Anglo-French forces in extreme danger. Leopold clearly was aware of this, for the greatest pressure was brought by British and French military leaders to prevent the defection. General Weygand was said to have made a perilous airplane journey, over the last week-end, in the effort to keep the Belgian forces in line. Four members of the Belgian Cabinet argued the matter with the youthful King, but failed to budge him from his position, which apparently coincided with the advice of his military commanders. In the early morning hours of Tuesday, orders were given for the Belgians to lay down their arms, in unconditional surrender to the Reich forces. An armistice first was requested, but the Germans would hear of nothing short of simple surrender. It is possible that the horrible realization of suffering by his soldiers and the millions of refugees on Belgian roads influenced the decision, but the prompt compliance with this order suggests that some military considerations also were important. Premier Reynaud promptly informed the French people of the Belgian defection, in bitter language, and Prime Minister Churchill was hardly less anguished when he reported the event to the British Parliament. But the Belgian monarch has still to tell his story, and it doubtless will be a revealing one. His Cabinet repudiated the surrender from the relatively safe haven of Paris, and there was talk of deposing the King. The Germans installed him in a castle, somewhere in Belgium, and suggested that he will be restored to his rule after the war ends, provided they win.

Norway

MOST of Norway is reported quiet under the heel of the German Nazi conqueror of this Scandinavian country, but active fighting continues in the far northern stretches around Narvik, which finally has fallen to the Allies. The British Admiralty and War Office announced in a joint statement, Wednesday, the occupation by Allied forces of the small town which looms so largely in the iron

ore trade from the Kiruna mines in Sweden. Several neighboring points of military importance also appear to be in the hands of the British, French, Norwegian and Polish forces which conducted operations over more than seven weeks for the recapture of the Narvik area. The German High Command admitted the evacuation by its forces of Narvik, and added that a British battleship had been damaged in the action by an aerial bomb. In London it was rumored that seven Nazi troopships had been sunk in Narvik waters just before the small German force gave up the town. Stockholm dispatches suggest that the latest development in Narvik may be of little immediate consequence, owing to a previous withdrawal by most of the German troops to points near the Swedish border, and to heavy damage suffered by the rail line from Kiruna to Narvik. Only about 250 German soldiers were left in Narvik to contest the Allied advance, it was said, and the main body of the German expeditionary force of 3,000 to 5,000 men moved inland to hold the fjord heads and the mountain railway which is vital for the ore trade. The battle in northern Norway thus continues.

European Neutral Bloc

GERMAN military successes are exerting a profound influence upon the few remaining neutral and unconquered countries of Europe, and possibly will induce some waverers to take an early hand in the dreadful proceedings. The evidence on this score is far from conclusive, but a mighty din of propaganda is being raised in some areas and it may be that the verbal smoke signifies a degree of martial determination. Italy remains the principal problem, as the propaganda organs at the command of Premier Benito Mussolini battered away furiously this week against the notion that Rome will be able to resist the temptation to join the Berlin partner of the famous axis. In London and Paris it was admitted that the time for Mussolini to act, if he ever intends to act, cannot well be extended beyond the taking by Germany of the ports on the continental side of the English Channel. The Allies are fearful, accordingly, of an early Italian move. But some observers hold that Il Duce intends merely to provide the Reich with the same sort of aid extended to Italy by Germany during the Ethiopian campaign, and the threatening gestures in Rome possibly can be explained on such grounds. It remains true, on the other hand, that Signor Mussolini has concentrated vast forces for an adventure in the military sphere. Italian women and children were ordered on Thursday to leave the region near the French border. If Il Duce now enters the war he will at least have given ample warning, which hardly can be regarded as sound from a military standpoint. Even Italian ship sailings have been postponed.

The Russian attitude remains enigmatic and is subject to a good many interpretations, hardly any of them favorable to the Anglo-French Allies. British efforts again are being made to swing Moscow away from the German orbit, notwithstanding the close cooperation that followed the Russo-German treaty of last August. It was indicated in the British capital late last week that Sir Stafford Cripps would proceed to Moscow to negotiate a new commercial treaty. This special envoy was well on his

way to Moscow when the astonishing announcement was made by the Russians, Wednesday, that he could not be received in any special capacity. This was accompanied by a hint that negotiations through ordinary diplomatic channels might be more appealing to the Kremlin. This Russian disregard of British sensibilities is not without significance. It is sure to echo, moreover, in the Balkan countries, which are pressed by the Reich directly and by Russia and Italy in behalf of Germany. The Hungarians, Yugoslavians and Rumanians are on a war footing, but can hardly be expected to resist the demands of the Berlin authorities in the present situation of Europe. The defeat suffered by the Allies in Belgium and northern France well may prove costly also in the Balkans.

Far Eastern Affairs

RAPID changes in the European scene continue to find their reflection in the Far East, where the fate of the Netherlands East Indies is being debated. The huge chain of islands remains under Holland sovereignty, of course, but their protection against a possible Japanese attack is a matter of dispute, and there is no doubt that Japan views the islands with covetous eyes. The United States Government opposes any change in the Far East, and all parties with a real or fancied interest are moving slowly. Japanese inquiries apparently were made in Berlin as to the German attitude toward the Netherlands East Indies, but the Germans expressed a lack of interest, thus waiving any claim that might arise from their occupation of the Netherlands. Unless some overt action is taken, the disposition of the great chain of Dutch islands thus seems to depend upon the outcome of the European war and the reconstitution of Holland as a political entity. A realistic view appears to prevail in Washington, for United States Ambassador Joseph C. Grew appealed in Tokio, last Monday, for a far-sighted Japanese attitude. The Japanese Foreign Office on Wednesday asserted that "watchful waiting" will be its policy, and the danger of a clash between the United States and Japan on the question of the Netherlands East Indies thus seems to be diminishing, at least for the time being. The main American fleet remains in Hawaiian waters, which is sufficiently indicative of the military appraisal of the situation in Washington.

The undeclared Japanese war of aggression against China has been intensified to a degree in recent days, but not on a scale reminiscent of the sweeping advance of Japanese troops in the early years of the conflict. It is still a reasonable surmise that Tokio desires anxiously to conclude the war on the basis of the status quo. Japanese emissaries and representatives of the Nationalist regime in China were reported to be engaged in secret conversations at Hongkong during the latter part of May. These talks apparently continued for about 10 days, but without the results that Tokio anticipated. A sudden resumption of Japanese airplane bombing of Chungking, the provisional capital of the Chinese Nationalists, was reported last Monday, and the Japanese announced two days later that they would continue to bomb Chungking until its spirit of resistance is broken. This is obviously a vain statement, since similar methods of warfare have failed to break the Chinese spirit in the past

three years. It indicates, however, that the Hongkong talks were fruitless and that the Far East faces the bleak prospect of continued fighting in China. This, in turn, must be regarded as reassuring for the Netherlands East Indies and for those countries which oppose any change in the status of Java, Sumatra and the other islands which comprise the group, for Japan is estimated to have 1,000,000 men in China and can hardly afford to provoke a major war with other Powers while the China incident remains unsettled. The attitude of Russia in the Far East remains obscure and uncertain, which also tends to restrain the Japanese.

India

ONE of the few rays of light for the British cause is provided this week by India, where the Nationalists apparently have decided to postpone indefinitely their demands for relinquishment of British rule and a full partnership in the British Commonwealth of Nations. This problem has been under debate in India for some months, with the decision as to cooperation with London or a resumption of civil disobedience resting with Mohandas K. Gandhi, the ascetic who led the civil disobedience movement some years ago. British authorities appealed persistently for a display of goodwill by Indian Nationalists, and for postponement of the intricate political debates implied by the demand for virtual independence. Divided counsels were noted for a time in India, but the leadership of Mr. Gandhi was established more than two months ago, and the Mahatma now seems to have converted most of India to the view that Great Britain should be spared fresh difficulties while fighting a battle for existence against Germany. Bombay dispatches recently proclaimed the intention of Mr. Gandhi to reach a peaceful and honorable settlement, meanwhile refraining from creating trouble. There is little likelihood that the Congress party will repudiate Mr. Gandhi and vote for a resumption of civil disobedience, in the view of most experts on Indian affairs.

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 31	Date Effective	Previous Rate	Country	Rate in Effect May 31	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
Czechoslo-				Lithuania...	6	July 15 1939	7
vakia ...	3	Jan. 1 1936	3½	Morocco ...	6½	May 28 1935	4½
Danzig ...	4	Jan. 2 1937	5	Norway ...	4½	Sept. 22 1939	3½
Denmark ...	5½	Oct. 10 1939	4½	Poland ...	4½	Dec. 17 1937	5
Elre ...	3	June 30 1932	3½	Portugal ...	4	Aug. 11 1937	4½
England ...	2	Oct. 26 1939	3	Rumania ...	3½	May 5 1938	4½
Estonia ...	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland ...	4	Dec. 3 1934	4½	Spain ...	4	Mar. 29 1939	5
France ...	2	Jan. 4 1939	2½	Sweden ...	3	Dec. 15 1939	2½
Germany ...	3½	Apr. 6 1940	4	Switzerland	1½	Nov. 26 1936	2
Greece ...	6	Jan. 4 1937	7	Yugoslavia...	5	Feb. 1 1935	6½

* Not officially confirmed.

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 for the week ended May 29 showed total notes in circulation at £556,864,000, a new record high, compared with the previous high, £554,615,983 Dec. 27, 1939, and £499,775,774 a year ago. As the circulation increase, £10,367,000, was attended by an advance of £32,572 in gold holdings, reserves declined £10,334,000. Public deposits gained £3,332,000, while other deposits dropped £3,739,417. The latter includes bankers' accounts, which decreased £8,142,654 and other accounts, which increased £4,403,237. The proportion of reserves to liabilities fell off to 13.6% from 19.3% a week ago; a year ago it was 17%. Government security holdings rose £11,025,000, while other securities declined £1,077,447. Other securities comprise "discounts and advances," and "securities," which declined £108,644 and £968,803 respectively. No change was shown in the 2% discount rate. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND' COMPARATIVE STATEMENT

	May 29, 1940	May 31, 1939	June 1, 1938	June 2, 1937	June 3, 1936
Circulation.....	£556,864,000	£499,775,774	£484,920,920	£475,552,639	£433,452,483
Public deposits.....	36,115,000	38,340,139	24,867,913	10,231,850	8,217,312
Other deposits.....	145,390,973	119,476,342	138,264,956	146,800,147	126,814,476
Bankers' accounts.....	94,908,501	82,391,149	102,802,912	109,499,480	89,718,476
Other accounts.....	50,482,472	37,085,193	35,462,044	37,300,667	37,096,000
Govt. securities.....	148,902,838	118,966,164	109,676,164	102,822,412	98,543,310
Other securities.....	25,610,834	29,713,860	28,910,271	25,485,180	19,593,597
Disct. & advances.....	2,882,220	7,999,441	8,934,151	4,749,339	6,242,981
Reserve notes & coin.....	22,728,614	21,714,419	19,976,120	20,735,841	13,350,616
Gold and bullion.....	24,781,000	26,943,215	42,326,562	46,537,402	34,717,811
Proportion of reserve to liabilities.....	13.6%	17.0%	28.9%	29.06%	25.70%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.....	168s.	148s. 5d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE statement for the week ended May 23 showed notes in circulation at a new record high of 166,696,000,000 francs, an increase of 5,765,000,000 francs in the week, compared with 121,390,968,515 francs a year ago. A large increase also appeared in French commercial bills discounted of 8,958,000,000 francs, in creditor current accounts of 7,775,000,000 francs and in temporary advances to State of 3,550,000,000 francs. The latter item now aggregates 26,700,000,000 francs, compared with 20,576,820,960 francs a year ago. The Bank's gold holdings remained unchanged at 84,615,339,427 francs, compared with 92,266,006,224 francs last year. The proportion of gold to sight liabilities fell off to 44.12%; a year ago it was 64.28%. The items of balances abroad and advances against securities rose 2,000,000 francs and 186,000,000 francs respectively. Below we show the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 23, 1940	May 25, 1939	May 25, 1938
Gold holdings.....	No change	84,615,339,427	92,266,006,224	55,807,815,592
Credit bals. abroad.....	+2,000,000	38,000,000	12,142,591	20,300,933
a French commercial bills discounted.....	+8,958,000,000	22,502,000,000	7,467,894,713	9,024,129,673
b Bills bought abrd.....	-----	*69,733,225	742,186,386	792,630,600
Adv. against secur.....	+186,000,000	3,800,000,000	3,400,606,685	3,454,454,149
Note circulation.....	+5,765,000,000	166,696,000,000	121,390,968,515	98,923,248,070
Credit. current accts.....	+7,775,000,000	25,079,000,000	22,142,465,540	20,773,389,226
c Temp. advs. to State.....	+3,550,000,000	26,700,000,000	20,576,820,960	40,133,974,773
Proportion of gold on hand to sight liab.....	-3.35%	44.12%	64.28%	46.62%

* Figures as of April 18, 1940.
 a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.
 Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 30, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc. The present value is 23.34 mg. gold to the franc.

Bank of Germany Statement

THE statement of the Bank for the third quarter of May showed a further decline in note circulation of 337,742,000 marks, which reduced the total

outstanding to 11,767,013,000 marks. Notes in circulation as of April 30, 12,479,837,000 marks, was the highest on record; a year ago it was 7,799,523,000 marks. A decrease also appeared in gold holdings of 246,000 marks, in bills of exchange and checks of 393,840,000 marks, in investments of 26,272,000 marks and in other daily maturing obligations of 287,368,000 marks. The Bank's gold holdings now total 77,121,000 marks, compared with 70,772,000 marks a year ago. The proportion of gold to note circulation is now 0.66%, compared with the record low, 0.62% April 30 and 0.99% a year ago. Below we show the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 23, 1940	May 23, 1939	May 23, 1938
Assets—				
Gold and bullion.....	-246,000	77,121,000	70,772,000	70,773,000
Of which depos. abrd.....	-----	a	10,572,000	20,333,000
Res. in for'n currency.....	-----	a	6,153,000	5,632,000
Bills of exch. & checks.....	-393,840,000	11,595,859,000	7,204,448,000	5,022,413,000
Silver and other coin.....	-----	c512,339,000	188,647,000	251,824,000
Advances.....	-----	c23,480,000	28,986,000	45,879,000
Investments.....	-26,272,000	143,702,000	1,105,723,000	844,137,000
Other assets.....	-----	d2,087,599,000	1,535,428,000	1,273,943,000
Liabilities—				
Notes in circulation.....	-337,742,000	11,767,013,000	7,799,523,000	5,608,308,000
Other daily matur. oblig.....	-287,368,000	1,637,938,000	1,103,375,000	1,007,471,000
Other liabilities.....	-----	c502,680,000	572,827,000	234,380,000
Proportion of gold & for'n curr. to note circul'n.....	+0.03%	0.66%	0.99%	1.36%

a "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." c Figures as of May 7, 1940. d As of May 15, 1940.

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 31	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. 8, 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.

New York Money Market

MONTH-END requirements caused no stir on the New York money market this week, and the rate structure was basically unchanged. Small advances are to be noted in interest charges on short-term Government paper, but these changes are too modest to indicate a monetary trend. The Treasury in Washington sold another issue of \$100,000,000 discount bills, Monday, due in 91 days. Awards were at 0.067% average, computed on an annual bank discount basis. Bankers' bills and commercial paper remain in poor supply, and no changes were effected in rates. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' ma-

turities. The market for prime commercial paper has been fairly active this week. Prime paper has continued in good volume and the demand has been unchanged. Ruling rates are $\frac{5}{8}$ @1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances continued quiet this week. Prime bills are hard to obtain and the volume of business has been very small. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are $\frac{1}{2}$ % bid and 7-16% asked; for bills running for four months, 9-16 bid and $\frac{1}{2}$ % asked; for five and six months, $\frac{5}{8}$ % bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}$ % for bills running from 1 to 90 days.

Course of Sterling Exchange

THE few foreign exchange units now quoted in the world's markets declined in the New York free market during the week. The easier tone was not accompanied by any unusual pressure of business. On the contrary, sentiment was affected entirely by the reverses of the Allies in Flanders and was brought sharply to a focus by the capitulation of the Belgian army on order of Leopold III on May 28.

With Amsterdam closed, New York is the only free market remaining open, so that the business of the world is directed here. Business is extremely thin and the execution of even minor orders is reflected in quotations. However, it may be conceded that the free market rates have little or nothing to do with the actual volume of exchange transactions as the major interests of the market are under full control of the British exchange authorities in London. Therefore free market rates for French francs and the Canadian dollar are also without bearing on major volume of transactions. Practically the only currencies remaining quotable are the pegged sterling, French franc, Canadian dollar, and the Swiss franc. Stockholm might also be included but here too quotations are largely nominal, as are the quotations for all other European and world currencies. On Thursday, Memorial Day, there was no market in New York.

The range for sterling this week has been between \$3.11 $\frac{1}{4}$ and \$3.23 $\frac{1}{2}$ for bankers' sight, compared with a range of between \$3.14 and \$3.28 $\frac{1}{2}$ last week. The range for cable transfers has been between \$3.11 $\frac{1}{2}$ and \$3.24, compared with a range of between \$3.14 $\frac{1}{2}$ and \$3.29 a week ago.

Official rates now quoted by the Bank of England are as follows: New York, 4.02 $\frac{1}{4}$ -4.03 $\frac{1}{2}$; Paris checks, 176 $\frac{1}{2}$ -176 $\frac{3}{4}$ (2.2883 cents buying); Canada, 4.43-4.47 (90.09c.-90.91c.); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. New York one-month delivery is officially quoted in London at $\frac{3}{4}$ % premium to parity and Paris at parity for buyers and sellers.

Exchange on Berlin, Czechoslovakia, Poland, Denmark, Norway, Holland, and Belgium is no longer quoted in New York. Italy is unofficially quoted in London around 62.50.

The underlying trends of the foreign exchange situation are essentially unchanged since the invasion of Norway and Denmark on April 9 and in fact since the outbreak of the war last September. The invasion of Holland and Belgium on May 10 can hardly be said to have altered the major trends. Nor has

the capitulation of the Belgian king affected the foreign exchange situation.

The London pegged rate and the power of the British exchange control dominate all the foreign currencies and determine their relative positions. However financial and commodity markets may fluctuate here or abroad, the attitude of the British authorities appears to be the decisive factor governing market trends and the direction of international commerce.

On May 27 the British Board of Trade announced that imports of cotton waste and yarns, cotton linters and threads, and raw cotton will not be permitted after May 30 except under license. The action was authoritatively described as dictated by the urgent necessity of conserving shipping space and foreign exchange. The Board of Trade authorities explained that their decision to grant blanket permits to "Allied" cotton producing areas, while imposing licensing restrictions on other producing countries was taken because no foreign exchange difficulties arise in dealing with the Allied areas. At the same time, it was stated, the type of cotton produced in these areas does not compete generally with the American staple.

At first glance it would appear that this new restriction is contrary to the spirit of the Anglo-American trade agreement, but in fact the action seems to be only precautionary so far as British exchange is concerned, while the desire to conserve shipping space is of immediate importance. The fact is that British purchases of American cotton for the season to date have been larger than at any time since 1927 and undoubtedly are much in excess of current British needs. Normally American cotton exports show a decided decline in June and July. At the end of July under normal conditions, exchange begins to run against London and to favor New York because of the necessity of meeting cotton and grain bills.

A Board of Trade spokesman in London said: "The program for future imports will be discussed with United States authorities." Effective June 17 all machine tools purchased by Great Britain in the United States will be handled in the same manner as planes and other war commodities. British firms requiring machine tools will not deal directly with American manufacturers, but will buy only through the agency of the British Supply Board, which is represented in New York by the British Purchasing Commission.

In the London security markets the authorities have placed a floor under all prices since soon after the outbreak of the war. Although the London indices have shown a downward trend, particularly since early in May, there is a level below which no securities are permitted to fall and hence no nervousness is evident in the London market though trading is limited.

The London "Financial Times" index of industrials on May 29 was 81.4, as compared with 94.5 on May 9. Rails were at 40.8, against 53.7 on May 9. Reuters index of London stock prices on May 28 was 77.7, as compared with 83.7 on May 16.

One reason for the inactivity in the security markets is the severe curtailment of the free spending capacity of the public by the heavy taxation measure imposed since the war and by the drastic bill passed virtually without debate on May 22 giving the Government full power to conscript every person, and all property and money in the country.

The London "Economist" index of British commodity prices based on the average of 1927 as 100 was 94.8 on May 21, against 93.7 on April 30, 70.3 on Aug. 30, 70.01 a year ago, and 60.04, on Sept. 18, 1931, just before the suspension of gold payments by the Bank of England.

London open market money rates remain quite normal. Call money against bills has been unchanged for several weeks at $\frac{3}{4}\%$ to 1%. Bill rates are also unchanged, with two-months bills at 1 1-32%, three-and four-months bills at 1 1-16%, and six-months bills at $1\frac{1}{8}\%$.

Canadian exchange, except for the inconsiderable volume of free market transactions, is kept steady by the official control, which works in exact accordance with the London control. Since the nominal volume of business transacted in the free market fluctuates with the pound, the apparent pressure on free Canadian in New York merely reflects the decline in free sterling. Ottawa dispatches of May 28 state that United States citizens resident in Canada have received from the Department of Finance a 30-day extension of the time in which under the latest war regulations they must dispose of their holdings of foreign currency. Canadian citizens and other British subjects were compelled by previous regulations to complete such sales by May 31, but Americans and other foreign residents will have until June 30 for the operation. Meantime Ottawa is in negotiation with the United States to exempt American nationals entirely. The new sales law does not apply to tourists and temporary visitors. In the New York free market the Canadian dollar ranged during the week between a discount of $22\frac{1}{8}\%$ and a discount of $20\frac{3}{8}\%$.

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 22, 1940.

GOLD EXPORTS AND IMPORTS, MAY 16 TO MAY 22, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	*\$1,978,080	\$7,408
Refined bullion and coin.....	162,927,979	-----
Total.....	\$164,906,059	\$7,408
<i>Detail of Refined Bullion and Coin Shipments—</i>		
Hungary.....	\$2,950,335	-----
Italy.....	2,728,026	-----
Netherlands.....	3,222,170	-----
United Kingdom.....	11,633,637	-----
Canada.....	129,885,526	-----
Hongkong.....	2,301,843	-----
Australia.....	5,023,720	-----
New Zealand.....	82,137	-----
Union of South Africa.....	5,100,585	-----

* Chiefly \$183,512 Nicaragua, \$113,667 Mexico, \$118,955 Peru, \$1,233,346 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended May 22 by \$17,245,291.

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.

Referring to day-to-day rates sterling exchange on Saturday last was inclined to ease off from previous close. Bankers' sight was $\$3.18\frac{3}{4}@\3.20 ; cable transfers $\$3.19@\$3.20\frac{3}{8}$. On Monday the easier tone continued in the free market. The range was $\$3.18@\$3.19\frac{1}{2}$ for bankers' sight and $\$3.18\frac{1}{2}@\3.20 for cable transfers. On Tuesday as the result of unfavorable news from Belgium the free pound declined. The range was $\$3.11\frac{1}{4}@\$3.17\frac{1}{2}$ for bankers' sight and $\$3.11\frac{1}{2}@\3.18 for cable transfers. On Wednesday the market continued extremely dull and nervous. Bankers' sight was $\$3.15\frac{1}{2}@\3.20 and cable transfers were $\$3.16@\$3.20\frac{1}{4}$. On Thursday, Memorial Day, there was no market in New York. On Friday the general

tone of the market continued unchanged. The range was $\$3.18@\$3.23\frac{1}{2}$ for bankers' sight and $\$3.18\frac{1}{2}@\3.24 for cable transfers. Closing quotations on Friday were $\$3.23\frac{1}{2}$ for demand and $\$3.24$ for cable transfers. Commercial sight bills finished at $\$3.20$, 60-day bills at $\$3.19$, 90-day bills are not quoted, documents for payment (60 days) at $\$3.19$, and seven-day grain bills at $\$3.22\frac{3}{4}$. Cotton and grain for payment closed at $\$3.20$.

Continental and Other Foreign Exchange

THE French franc situation continues essentially unchanged as the unit is linked to the pound. Owing to this tie the franc generally moves in the closest relationship with sterling in the free market, but as happened on Tuesday and several times in the past few weeks, the franc was slightly out of alignment with the pound, declining several points from the pegged rate of 176.50 francs to the pound. The decline was due to the unprecedented difficulty of obtaining sterling in Paris because of the blockade of the Channel ports. The unit was, however, restored to its regular relationship to sterling with at the most a few days' delay.

New decrees published last week in Paris providing for exchange control specify among other items that Canadian and United States dollar notes and currency held by individuals in France must be deposited before June 30 in a bank affiliated with the exchange control office in Paris or sold to the office itself, which will purchase them at the rate of 43.20 francs. Dollar securities owned by French nationals both in France and abroad must likewise be deposited in one of these banks within France by June 30. Foreigners residing in France, however, while required to conform to the decree as to notes and currency, are under no such obligation with respect to Canadian and United States dollar securities held either in France or abroad. All business concerns which possess gold bars have been ordered to sell the metal to the Bank of France, but this does not apply to individuals.

The statement of the Bank of France for the week ended May 23 shows an increase of 5,765,000,000 francs in circulation, bringing the total to a new high of 166,696,000,000 francs. The previous high was reached only the week before. A year ago circulation of the Bank was 121,390,968,515 francs. Future statements of the Bank can hardly fail to record further extreme increases. Currently the increases in circulation are due in part to the demands of the nearly 3,000,000 refugees from Belgium, accentuated by demands of refugees from northern France, evacuated in large numbers because of the German advance. Furthermore, under prevailing conditions it is natural for almost every Frenchman to keep on his person or immediately available far more bank notes than usual, especially since checks are not widely used in France. French note circulation is rapidly moving toward a highly dangerous state of inflation.

Italian lire continue unchanged with respect to the quotable rate for commercial lire in the New York market. The unit has not been officially quoted in London for months. The unofficial rate in London is currently around 62.50. On May 29 the Italian Ministry of Foreign Exchange issued an order to all banks and industrial firms canceling permits for importation and permission to acquire foreign currency to pay for imports. Thus Italy cuts itself off

commercially from the rest of the world except for barter agreements. Dispatches assert that returning Italian ships are not departing to bring in further cargoes. However, reports that foreign currency imports have been banned were denied by the Ministry of Foreign Exchange, according to a Rome dispatch of May 30, which adds that Italian and foreign banking and industrial circles affirm that such operations are proceeding normally.

Swiss francs continue relatively steady despite the turmoil in Europe, but trading is extremely limited. Gold stocks of the Swiss National Bank in the 10-day period ended May 24 declined to the lowest level since devaluation of the currency Sept. 30, 1936, while note circulation reached a new high record. Gold stocks are now 1,981,900,000 Swiss francs, compared with 2,054,000,000 francs on May 14. Note circulation is 2,225,600,000 francs, compared with 2,169,800,000 francs on May 14. Ratio of gold to notes is now 89.05%, against a pre-war level of more than 100%. Ratio of gold to sight liabilities is 71.02%. Two causes of the decline in the gold holdings of the Bank of Switzerland are the withdrawals by foreigners who had deposited in Switzerland for safety, and the deliberate transfer of its gold abroad by the national bank for safe-keeping.

The Belgian unit is no longer quoted in the New York market. Although the United States Treasury's general license is still in effect with respect to withdrawals from certain Belgian accounts held in the United States, there is some perplexity in the market as to just what constitutes the Belgian Government. It is understood that the matter is now before the State Department in Washington for definition. With respect to the Bank of Belgium's account with the Federal Reserve Bank of New York, neither King Leopold nor the Belgian Cabinet now domiciled in France is empowered to act. Only officials of the Bank of Belgium can authorize withdrawals from the Bank's account and most of these officials are understood to be in Paris and acting in cooperation with the Belgian Cabinet there. At the time of the invasion the gold reserves of the Bank of Belgium were estimated at \$626,000,000. Before May 10 Belgium is understood to have shipped a large but undisclosed amount of gold to the United States and England.

Swedish kronor are relatively steady, but the rate is largely nominal and trading has declined sharply.

On May 28 the Norwegian foreign exchange market was opened in German-held Norway, with the United States dollar quoted at 4.40 kroner (making the krone equal to 22.72 cents). The only other currencies quoted were those of Germany, Italy, Sweden, Switzerland, Denmark, Finland, and Czechoslovakia.

Danish currency, like that of Norway and The Netherlands is no longer quoted in New York. On May 28 the Copenhagen stock exchange reopened under the supervision of the German regime, with transactions limited to markets within the sphere of German influence.

Exchange on The Netherlands is not quoted, but market interest centers on the problem of the Dutch East-Indies guilder. On May 27 the Batavia Government concluded an agreement by which the Netherlands East Indies guilder is to be stabilized within the Anglo-French currency bloc. Henceforth the Java

guilder is fixed at 1.875-1.895, buyers and sellers respectively, in terms of the United States dollar and at 7.55-7.65 for the pound sterling.

It was announced that The Netherlands Indies banks are cooperating fully in the new arrangement. Foreign banks are under obligation to accept the Government's exchange rates. All transactions in free sterling are prohibited. In addition, arrangements have been made with the Allies whereby it is assured that Netherlands Indies exports to the sterling zone for re-export to the United States or Japan shall eventually produce dollar or yen balances as the case may be, and not sterling.

The problem in the foreign exchange market with respect to United States commercial transactions involving Netherlands guilder purchases made in anticipation of payments for imports from the Netherlands Indies is still before the New York Bankers' Foreign Exchange Committee. The matter still remains on a day-to-day basis. At present the question of making the Netherlands guilder applicable for Netherlands East Indies guilders is being considered.

The New York committee announced on May 29 the receipt of cabled advices from the Nederlandsch Indische Handelsbank at Batavia notifying all banks of the United States of the unblocking for liquidation of contracts entered into prior to May 22, subject to the inspection of the documents and the sale to the East Indies Bank of United States dollars at the official rate of exchange.

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 1.83¼ and cable transfers at 1.83½, 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 is exchange on Poland, Czechoslovakia, Norway, Denmark, Holland, and Belgium. Exchange on Bucharest closed at 0.50 (nominal), against 0.50. Exchange on Finland closed at 2.04 (nominal), against 2.04 (nominal). Greek exchange closed at 0.61½ (nominal), against 0.63. Checks on Sweden closed at 23.85 (nominal) and cable transfers at 23.85, against 23.71 and 23.71. Swiss francs closed at 22.40½ for checks and at 22.40½ 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 generally steady, although the Argentine and Brazilian units have shown a tendency toward weakness in the past few weeks. Buenos Aires dispatches of May 28 state that Argentina had an export balance of 81,608,000 pesos, about \$27,000,000, in her foreign trade in the first four months of 1940. Total imports and exports represented an increase of 34.3% in comparison with the corresponding period of 1939.

Argentine unofficial or free market closed at 22.40 @22.50, against 22.75@22.85. Brazilian milreis are quoted at 5.15, against 5.10. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominally quoted at 15¾, against 16.10.

EXCHANGE on the Far Eastern countries follows familiar trends. The Indian rupee moves in sympathy with sterling and is held at around 30.25,

with but slight fluctuation. The Japanese yen is pegged to the dollar and unchanged at 23.46 cents. The Chinese currencies, the Hongkong dollar and the Shanghai yuan, which fluctuate the most widely among the Far Eastern units, have shown a tendency to softness. Important facts relating to the Java guilder are outlined above in the discussion of the Holland exchange situation.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 20.20, against 20 1/8; Shanghai at 5.63, against 5 5/8; Manila at 49.85, against 49.80; Singapore at 47 5/8, against 47 5/8; Bombay at 30.25, against 30.25; and Calcutta at 30.25, against 30.25.

Gold Bullion in European Banks

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

Banks of—	1940	1939	1938	1937	1936
England...	£831,523	£129,780,751	£327,247,486	£322,090,041	£208,170,294
France...	242,450,820	311,709,194	293,725,347	347,630,266	456,172,045
Germany...	3,355,500	3,010,000	2,527,250	2,462,300	2,373,850
Spain...	63,667,000	63,667,000	63,667,000	87,323,000	89,106,000
Italy...	17,440,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	100,750,000	123,400,000	94,172,000	58,984,000
Nat. Belg'm	132,857,000	82,260,000	78,103,000	102,500,000	101,164,000
Switzerland	82,161,000	98,865,000	74,372,000	83,591,000	49,103,000
Sweden...	41,994,000	33,777,000	29,082,000	25,735,000	23,944,000
Denmark...	6,505,000	6,505,000	6,549,000	6,549,000	6,554,000
Norway...	6,667,000	8,222,000	7,442,000	6,602,000	6,604,000
Total week.	695,642,843	861,995,945	1,031,338,083	1,103,886,607	1,042,650,189
Prev. week.	698,436,671	867,981,691	1,033,593,047	1,097,592,749	1,045,992,925

* 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 £1,644,300; equivalent, however, to only about £831,523 at the statutory rate (84s. 11 1/2d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds. 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 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 revaluation 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 equalled 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 equalled £1.

Taxes, the Inevitable

Those who dance must pay the piper, and it is a long lane that has no turning. War and war-like preparations, call them defensive if you will, are so indissolubly linked with expense and with increases in taxation that when either of the first two is accepted and undertaken the others cannot be far behind.

Barely two weeks have elapsed since President Roosevelt, impetuously and hurriedly asking Congress to approve spectacularly costly and inchoate plans for additional armaments, abruptly denied the immediate relevance of inquiries concerning the means of payment, characterizing them as "idle" and assigning, as the insufficient reason for the alleged irrelevance, his own assertion that these enormous expenditures have become unavoidable, wherefore the cost must be met, no matter how. But now, after every possible expedient of postponement or evasion has been searched and no avenue for even temporary escape has been found, it appears that an attempt is to be made to clothe necessity in the habiliments of virtue and Congress is

forthwith to be asked to provide additional tax-revenues and to raise the authorization for Federal bonds to not less than \$3,000,000,000 above the existing limit of \$45,000,000,000. Thus opportunity and the initiative are tendered to the Congress, and especially to the House of Representatives; unless the functions of legislation, with the essential supervision over expenditures, taxation, and all elements of public financial operations, are palpably abdicated in the full sight of the entire citizenship, the Executive Department must hereafter proceed in suitable and orderly relation with the co-ordinate authority of the law-making body, something not exhibited in this country at any time since March, 1933.

In the United States, as under all governments, the ultimate and continuing penalties of unsound, mistaken, or biased leadership fall most heavily upon those who are led rather than upon those who have erred as leaders, and, in this country, to a degree wholly unequalled in any other democracy, the system of fixed terms of office in all the branches of the Government commonly allows opportunity to postpone, sometimes totally to avoid the reckoning. During the four years of the Presidential term, even during the two years for which members of Congress are elected, important events and decisions may so rapidly follow one another that, long before the incumbents of these offices can be summoned to submit their performances to judgment at the polls, the earlier incidents are very largely forgotten or obscured by later happenings, perhaps of merely secondary significance. Happily, the present provides an occasion in which the accounting must press much more closely upon the heels of the event. Public approval, or disapproval, of whatever the Congress may determine within the fields of armament, taxation, and finance during the month of June (next) or the weeks immediately ensuing, with the incidental course and attitude of President Roosevelt, will necessarily influence, and in all probability will control, the elections of next November, scarcely four months later. Around the action of Congress in this extraordinary juncture must center the principal discussions and all the truly important and really determinative incidents of the political campaigns.

As the voters in the different regions and districts come to look upon the Congressional decisions of these weeks, as they feel that their particular fortunes and comfort have been or will be influenced by those decisions, so will their deliberations be controlled and their final verdicts rendered by their suffrages. Always, when questions of expenditure, or of taxation, become dominant in the public mind, the ascendancy of the Legislative Department is made both possible and probable, but in 1940 the unusual immediacy of the accounting with the electorate supplies a basis for such ascendancy that renders it almost beyond avoidance. No candidate, anywhere or for any office, municipal, State, or Federal, can this year escape the influence of this accounting, although there are doubtless a relatively few local constituencies in which partisan preponderance is so heavy that it cannot be overborne. But, generally, the candidates for elective offices everywhere, from coroner to President, will stand or fall in accordance with their records and professions upon these questions of armament, taxation,

and finance, upon which Congress will be required to pass before its eventual pre-election adjournment.

In these circumstances, no paltering with the problems of taxation is either morally permissible or sufficiently tolerable to escape certain condemnation at the great National inquest at next November's polls. Languor, lack of interest, or cowardice might suggest such shallow and incalculably dangerous devices as imposition of another super-tax, a tax levied neither upon property nor upon the income of property, but upon taxes already required to be paid, but no such puerile escape from a just weighing and allocation of the public burdens could mislead any intelligent voter. Taxes already laid under Executive domination to achieve ends other than those of raising moneys to defray the legitimate expenses of an economically operated Government, those already recognized as hampering and destructive to honest enterprise and reputable and profitable business, cannot be swollen by percentage increases, of 10% or of any other per cent, and not be further and heavily detrimental to all departments of the public welfare. These evils of adjustment ought forthwith to be removed; it would be the very acme of stupid and well nigh criminal folly to increase and accentuate them, or any of them. If members of Congress are at all awake to their responsibilities and aware of the rapidly approaching appraisal at the polls of their capacities and services, no such easy avoidance of the great task by which they are confronted, with its abounding opportunities to relieve the industries and people from needless and wanton oppressions of an ill-advised, unjust, and mischievous system of taxation, will be attempted or would be permitted. On the contrary, the times call so loudly for full revision, for broad and far-seeing adjustments, for mitigations of unnecessary hardships, and for eliminations of many tax-devices widely known to be practically destructive at once of business opportunity and activity and of revenue, that these issues cannot be dodged by the Congress without invoking swift and effective penalties at the polls. The workers, the men of enterprise, the public, are in no mood to be fooled nor to submit to retardation of such relief.

Chairman Doughton, in the House of Representatives, and Chairman Harrison, in the Senate, both lead committees whose memberships, disregarding the divisions of partisanship, contain majorities of able men, qualified amply by their studies and by their experience to meet the exigent issues of the sudden fiscal demands of armament, supposing all these demands to be actual and beyond proper avoidance, and to provide the Nation with a comprehensive system of taxation, heavy and burdensome as it must be, after seven years of profligate and unlimited waste, but so wisely inter-related and adjusted that nowhere will any destructive imposition stand between the industries and labor of the country and their fullest practicable activity and prosperity, or between the Treasury of the United States and any part of the enormous revenues with which it must presently and for a long time to come be provided. These men know what ought to be done and they know how it can be done. They are willing and patriotic servants of the public and will not be reluctant to proceed to the tasks required of them, although they can anticipate no genuine assistance or helpful advice from the White House or from the

Treasury Department. But public need, the conditions of politics, and the imminent public demand now unite to point the way towards the sound revision of the whole scheme of Federal taxation that has been urgently demanded by all the conditions, economic and social, of the last seven years.

The Mexican Oil Controversy

The legal, diplomatic, economic, social and political aspects of the complex problem into which the question of the Mexican oil properties has developed all have their practical importance. They react on one another and often the border line between them is blurred. In practice, humanity being what it is, the emphasis placed on the various aspects by anyone discussing the situation seems to the listener, or reader, to depend greatly on the former's point of view, and that to a large extent upon his affiliations, his training, and his nationality. To say this is not to disparage the importance of any one particular phase—such as the legal one—or the justice of arriving at a solution based on such aspect alone, or in combination with one or two of the others. However, in a situation such as this one, where so many interests material and emotional are involved, a workable solution seems possible only if all sides of the problem are given consideration and play their part therein. Bad faith, or at least its substantial equivalent in effect—the ruthless and irresponsible attempt to put into immediate practice nebulous though fundamentally well-intentioned plans, dreams and aspirations which do not correspond to the realities involved—have had much to do in adding to the complexities of this situation. Yet it would be unwise to assume that all the available sincerity, good faith, and even long-view common sense is monopolized by one side.

Oil operations in Mexico began at the turn of the century. The official geologists of the Mexican Government, with one exception who was later employed by Mr. Doheny, had been sceptical of the possibilities of finding oil in Mexico under commercial conditions. Oil was discovered by British engineers engaged in railroad construction, and about the same time by oil geologists operating for American interests. Since Mexico did not possess the requisite capital reinforced with technical knowledge and willingness to take the risks involved, foreign interests, chiefly British, American and Dutch, were invited, or at least encouraged, by the Diaz Administration to prospect for and exploit oil. On this basis, and later on the basis of more specific agreements with the Calles Administration, the equivalent of hundreds of millions of dollars were invested by foreigners.

Production on a large scale began during the last war and reached the highest point in 1921—193,397,587 barrels. Thereafter production decreased to about 115,514,000 barrels in 1925, dropping in 1932 to 32,805,496 barrels. The discovery of the very rich Poza Rica field in 1931 had its effect by 1934, in which year 38,171,946 barrels were produced. The production increased to 46,906,656 barrels by 1937.

During the early depression period the reduction in production was at least partially attributable to low prices in the world markets. However, it was also due to the decrease in the drilling of new wells. The average productive life of a Mexican oil well

has been estimated to be six years, though some last for 20 or more. Therefore, in order to maintain production over a long period it is necessary for the industry to drill new wells. In 1921, 321 wells were drilled; in 1923, 427; in 1924, 699; in 1925, 801, and in 1926 a similar number. Thereafter the drilling decreased, dropping to 50 wells in 1932. In spite of the price increases beginning in 1933, the drilling of new wells further declined to 45 in 1937.

The cause of this continued reduction, after the favorable price reaction of 1933, was chiefly the sense of insecurity as to the future experienced by the industry, owing to the adverse policies of the Mexican Government alluded to below which really began in the early nineteen-twenties. Altogether, up to 1937 the industry drilled 5,743 wells, of which 2,716 were productive. In that connection, as illustrative of the inherent risks that oil operators face and their willingness to continue under adverse conditions, one of the companies alone spent during the period 1934-36 over \$3,400,000 in unproductive wells and exploration.

During the first period ending in 1926 the foreign-owned part of the industry had spent more than half a billion dollars for leases, exploration, drilling, pipe line construction, tank farms, pipe lines, camp facilities, and tank ships. Over 50,000 oil field workers, mainly Mexicans, received continuous employment. Though the period of greatest activity and expenditures had terminated, the ensuing 12 years ending with 1937 witnessed disbursements estimated at a total of \$340,000,000. In the latter year the privately-owned industry employed some 18,000 oil workers.

In a pamphlet issued in 1938 the Standard Oil groups interested in Mexican oil state:

Eastern Mexico, comprising the entire coastal plain region bordering the Gulf, constitutes an important unit in the most promising petroleum province in the western hemisphere. Magnificent oil fields have already been developed over an area of some 10,000 square miles. A region, possibly larger and equally favorable, remains to be explored.

For many years the Mexican Government has engaged in oil operations through various agencies owned by it. It has been charged with a species of unfair competition, in that, while not undertaking independent exploration work of its own, it has, taking advantage of its ownership of the beds of streams and the control of governmental offices, limited itself to drilling operations in close proximity, or actually within the boundaries of areas already proved productive by the foreign-owned section of the industry. Moreover, the Government does not have to pay taxes, nor does it regard itself as bound by its own labor laws.

Potentially the position of the Mexican Government in the oil situation was very strong. According to the Standard Oil of New Jersey figures published in its 1940 booklet, "Present Status of the Mexican Oil Expropriation," that Government-controlled 53,000,000 acres out of 67,000,000 acres of prospective oil lands in Mexico. The principal American and British companies held oil rights in only 10,000,000 acres, or 14% of the total. Thus even before the oil expropriations of March, 1938, the Mexican Government was in a position, had it been willing or able to assume the costs and risks of exploration, to develop a great industry under its own immediate control, without its being necessary to seize properties already developed by others.

The political phase of this oil controversy stems deep in Mexican history. Before the Spanish conquests there were ancient communal practices in the way of sharing property and accepting responsibility for the welfare of one's neighbors. The mass of the people are of old Mexican stock. The developments of the nineteenth century afforded them no opportunity to throw off the economic or the political oppression of their ruling class, composed chiefly of people of Spanish or Spanish-Indian descent. The revolutionary movement of the early years of this century and since, although started by the intellectuals, gained power and momentum from a demand, not merely for a change of leadership but for a fundamental reorientation of the political-economic system of the country, to the end that a more widespread and continuous improvement in the living conditions of millions of Mexicans would result.

For 30 years the politicians have been making promises which appeal to this deep aspiration of the Mexican people. Nevertheless, though many drastic steps have been taken, no substantial general progress towards the desired aim has been achieved. The difficult task of evolving a political economic system adapted to the material, mental and emotional needs and capacities of the Mexican people has been made more difficult by the lack of education and training in self-government of the masses. Counsels have been divided as to fundamentals. The group now in power favors some form of State capitalism, with consequent control of the entire economic system. This would not be in fundamental disharmony with the ancient communal tradition of the Mexican people. Other groups would prefer that more economic freedom be given to private enterprise. Probably the most important point on which the greater part are agreed is the present unwillingness to attract or retain foreign capital by the incentive of substantial profits and a sufficient measure of control of its own management.

This condition of affairs has to be reckoned with in practice. As Donald R. Richberg has ably written in his pamphlet entitled "The Mexican Oil Seizure":

Only persons with immature ideas of politics assume that any important political movement is simply the product of theorists or individual leaders. It is a demonstrated principle of political science that mass movements rise from fundamental economic needs and the deep seated aspirations of the masses. They may be misled, in seeking their Utopias, by the idealistic theories or selfish plans of leaders. But power is gained and held only by those who at least seem to be striving to achieve popular aims. So the turmoil of Mexican politics in the last 30 years cannot be simply ascribed to the selfish designs of individual politicians, labor leaders or military autocrats. It rises rather from the inability of any group temporarily in power to establish a political-economic system holding forth the prospect of a continuing improvement in the living conditions of the masses of the people.

Since the Mexican private oil industry was substantially controlled by foreign capital, and has been the most important single industry in Mexico these economic aspirations of the Mexican people have made it the favorite target of the more radical political leaders. Many of the appeals to public opinion have been unfair, and addressed mainly to the emotions. The operations of the foreign-controlled oil companies are depicted as part of a cold,

rapacious, monopolistic campaign of imperialistic capitalist nations to control world raw materials.

Irrespective of the fact that the oil industry was the first to introduce and maintain fair wages and living conditions for Mexican labor which continued to compare favorably, as time went on, with those granted in other industries, and were better than those obtaining in the Government-operated oil organizations, it has been declared on the rostrum and in the press to be a ruthless exploiter of Mexican labor. The favorite method of proving this allegation is to contrast the wages paid and standard of living of Mexican oil labor with those of American oil men, though much of the foreign capital involved is British and Dutch.

Similarly, the Mexican public has been taught that the foreign oil companies have made profits much greater proportionally to the investment than are secured in the oil fields of the United States. One of the Government experts who examined the books of the oil companies in connection with the 1937 difficulties announced that the companies had made by that time over a billion dollars in profits since beginning operations, and had regained their investments many years ago. The Government's experts, at that time, reported that during the period 1934-36 the companies had made an average net annual profit of 16.81% on their invested capital. Neutral auditors, however, found the profits for that period to be 7.5%. But the companies pointed out that the period included an extraordinary flow of oil from the newly discovered Poza Rica fields, and that fairer accounting for the 10-year period of 1927-36 would have shown an average net profit of 4.25% a year.

Another favorite untrue charge calculated to arouse the resentment of the average Mexican is that the companies uneconomically exploited irreplaceable wealth of the country without any adequate return.

Under these circumstances it is not surprising that President Cardenas came to power on July 1, 1934, under a mandate to carry out the Six-Year Plan of the National Revolutionary party. This included the "nationalization of all subsoil wealth" in application of the principle embodied in Article 27 of the Constitution of 1917, a principle which had been held in the early twenties by "established jurisprudence" of the Mexican Supreme Court not to apply retroactively to the rights of the oil companies acquired before that Constitution went into effect. Another plank of that platform provided that: "Efforts will be made to prevent foreign companies from continuing monopolizing existing mineral deposits." It has already been shown that the oil companies were not in monopolistic position, at least as against initiative similarly equipped with technical skill and capital willing to incur the risks involved. Nevertheless, the history of the last six years demonstrates that the revolutionary program is being put through in the oil situation. This has been done in substantial violation of Mexican constitutional and other law—the chief respect paid such legislation being lip-service and speciously legal procedure.

It is charged that the Government officials have fomented the labor difficulties which culminated in 1937 with the demands of the Labor Union—many of them as excessive as that which called for free

medical, surgical and dental service not only for the employees, but also for their families, including ascendants and descendants, as well as brothers and sisters under 16.

The ensuing award of the Mexican Labor Board, while not granting all the Labor Union's demands included new exactions. Particularly objectionable to the companies were the provisions submitting their management to overriding control by labor leaders and politicians to a degree which they felt would be tantamount to expropriation of the properties. The appeal of the companies to the Supreme Court of Mexico was decided in an atmosphere little likely to induce a calm judicial examination of the questions submitted. The oil companies had been denounced in public meetings, addresses, parades, and the press. Prominent politicians, including President Cardenas, labor leaders, and one Supreme Court judge took part in the agitation. The terms of the judges of that court had been reduced from life to six years to correspond with the length of the presidential term. The court's decision denying the appeal was delivered orally before an audience carrying banners denouncing the oil companies. They had challenged the judge who had intervened in the previous agitation. Just before the decision was rendered he denounced the companies; admitted that he had intervened "continuously, firmly and passionately"; declared the conflict to be not of a legal but of a political character, and warned that "once the small South American nations see what is happening in Mexico they will do the same." After having made a long, passionate speech, he withdrew from the case, and the balance of the court immediately thereafter announced their unanimous decision against the companies on March 1, 1938.

Seventeen days later President Cardenas expropriated by administrative process and decree the oil companies' properties, though the companies, after first expressing dissent, had six days before the expropriation agreed to increase wages by the amount fixed in the award as affirmed, but were informed that it was too late.

This expropriation has been strongly criticized in Mexico, as well as elsewhere, on many grounds. The decree recited that it had been made necessary because the refusal of the companies to accept the affirmed award had made inevitable the total suspension of the activities of an essential industry, thus precipitating a grave crisis. No other reason is given in the decree. It has been pointed out that at most this would have justified a temporary taking over of the properties—not their permanent seizure. The crisis, if it had existed, could in any event have been met by much less drastic measures, already legally provided for, and well within the powers of the Government. As a penalty for the alleged recalcitrance of the companies it was extreme.

Moreover, not only was the decree objectionable for failure to comply with many technical requirements of established and unrepealed Mexican law, but it and the expropriation law under which it was issued are inconsistent with provisions of the Mexican Constitution, which require, among other conditions of expropriation, immediate payment of the consideration out of the proceeds of a percentage of the oil production to be derived from the expropri-

ated properties instead of the decreed postponement thereof for a period not exceeding 10 years. The decree was also contrary to the terms of the Constitution, which require judicial process, and not merely administrative action in connection with expropriations. The Constitution also provides that expropriation must be for reasons of public utility. It is claimed that this requirement was not met in the oil case.

It is true that the Supreme Court of Mexico handed down, on Dec. 2, 1939, an opinion of 52,000 words upholding the constitutionality of the procedure adopted by the Government on the points above mentioned, as well as others raised on behalf of the companies. Roscoe B. Gaither, in his recently published, very readable and scholarly "Expropriation in Mexico—the Facts and the Law," has shown that on some of these points, at all events, the decision is in conflict with others made before, and even since, by the Supreme Court in cases in which foreigners are not involved—the ground of distinction being apparently that because of urgency, gravity of the crisis, and other reasons, the oil situation was a special case outside the constitutional guarantees.

Moreover, the Supreme Court upheld the Government's contention on important points relating to the assessment of the compensation, especially so as to deprive the companies of all but nominal payment for that which they consider the most valuable part of their properties: namely, their right to prospect for and capture oil under the surface of the areas owned or leased by them. If these rules are applied, the expropriation will actually prove to be confiscation.

The British Government has demanded the return of the properties to the companies in which her nationals are interested, in the belief that payment in cash is beyond the capacity of Mexico. Our Government has not gone that far. While encouraging efforts to reach a satisfactory private settlement, it has insisted that the rights of a sovereign State to expropriate property for public purposes is coupled with and conditioned on the obligation to make "adequate, effective and prompt compensation." The Hull note of April 9 suggested that the questions of the amounts to be paid our nationals who have been deprived of their properties and the means by which the decision shall be executed be left to arbitration proceedings.

It is doubtful whether an arbitrated award of a sum, however adequate its amount, would be satisfactory to the companies, as they believe that any such award would be beyond the capacity of the Mexican Government to pay. In any event, that Government, by note of May 4, has rejected the arbitration proposal. In this note the Mexican Foreign Minister pointed out that his Government had authorized a private arrangement with the "Sinclair group" representing, he declared, 40% of the investments of American nationals in the Mexico oil industry. This figure is questioned by others, who have claimed that it should be 10%. The note implied that the discussion leading to the agreement was limited to the amount of the indemnity and the conditions of payment "in reasonable instalments," the justification of the Mexican point of view being recognized. This does not indicate any

change of view on the part of the Mexican Government.

However, the Sinclair group does not appear to have taken quite the same view as to the implied nature of the agreement. Negotiations began about a year ago. The agreement is dated May 1, 1940, and is between the Mexican Government and the Consolidated Oil Corp. By its terms the deal was not in form a settlement of the expropriation indemnity, but rather a sale of all the Consolidated's interests in its four wholly-owned Mexican oil subsidiaries which carried on the Mexican end of its business. Two other companies in which the Sinclair group has a partial interest were not included in the deal. The price is \$8,500,000, payable in instalments in two and one-half years. The first instalment of \$1,000,000 has already been paid. The price was arrived at in much the same way other deals of the same size and character are reached. In other words, it was a "trade," and on such terms that it did not involve any charges off on the books of the Consolidated.

An agreement was also made between two other parties, namely, the Distribidora Petroleos Mexicanos—the Mexican Government's oil-selling company—and the Sinclair Refining Co., whereby the latter agreed to purchase from the former 20,000,000 barrels of crude oil deliverable at the rate of 5,000,000 barrels a year. The price terms involved are said to be normal for a transaction of such size, covering so long a period. It is asserted that this agreement is entirely separate from the other one.

Ramon Beteta, Mexican Under-Secretary of State, while in this city, is reported in the New York "Herald Tribune" of last Sunday to have said that the Mexican proposal to the other companies is to appraise the properties on the basis of the amount of money invested in them and to pay the expropriated companies that sum. He expressed confidence that Mexico will develop the oil fields much more extensively than was done by the American companies, and will pay for the properties with the proceeds of this expanded production. This, as well as the Sinclair agreement, may indicate a change on the part of the Mexican Government on the important point of the amount of the compensation, from the position previously taken and sanctioned by the Mexican Supreme Court. Whether further changes will occur and a basis of settlement be reached with respect to the properties not yet covered by agreements, perhaps, within the very fair "objectives" submitted by Mr. Richberg last year, remains to be seen. Meanwhile, on July 1 a new President of Mexico will be chosen.

The Course of the Bond Market

The decline in bonds has slowed down considerably this week, with only the more speculative issues losing ground. Higher grades and Governments have shown little change.

Although a few high-grade railroad bonds have improved fractionally, others have continued to lose ground. Hocking Valley 4½s, 1999, dropped to a new low of 115½, closing at 115½, off 1½ points. Medium-grade and speculative rail bonds have been mixed. Great Northern G 4s, 1946, advanced 1½ to 96¼. New York Central 3¾s, 1946, at 74 lost 1 point. Defaulted rail bonds lost fractions.

Additional weakness among utility bonds took place in the early part of the week and losses have been quite general. High grades slipped further and speculative issues showed little resistance. Canadian utility issues have again

been particularly weak, Bell Telephone of Canada 5s, for example, losing 5 points in one day's trading. On Wednesday prices were generally firm and moderate recovery was noticeable throughout the list.

A somewhat firmer tone developed among industrial issues this week, although some further declines have been in evidence. Most steel issues have been steady to fractionally higher, while a few have been off moderately. Oils have been mixed, with changes mostly fractional. General Steel Castings 5½s, 1949, gained 3¼ points at 59½; in the building materials section, the Certain-teed Products 5½s, 1948, advanced 2½ points to 69; and in the automobile group, the Studebaker conv. 6s, 1945, rose 4

points to 89. In the paper group the Internationals have been a letter better, while others have been off fractionally.

The Allied disaster in Flanders caused a further decline in foreign bonds, with Canadian and Australian issues losing several points. Belgian bonds have also been heavy losers, while French issues displayed some rallying power. There have been some gains in Danish and Norwegian bonds, and the two German Government loans have been strong, while Italians continued irregular. Japanese have been softer, and South American issues churned around last week's closing levels.

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.	Indus.
May 31	113.14	103.56	118.60	116.21	103.93	81.61	89.25	111.03	112.66
30	113.26	103.56	118.51	116.21	104.11	81.48	89.25	111.03	112.66
29	113.07	103.95	118.81	116.00	104.11	81.35	89.10	110.83	112.66
28	113.23	103.74	118.81	116.00	104.30	82.00	89.55	111.03	112.86
27	113.22	103.56	118.81	115.57	104.11	81.87	89.55	111.03	112.45
26	113.06	103.56	118.81	115.57	104.11	81.87	89.69	111.03	112.25
25	113.36	103.56	118.60	115.57	104.11	81.87	89.69	111.23	112.05
24	113.49	103.74	118.81	115.78	104.11	82.13	89.69	111.03	112.66
23	113.46	103.93	119.25	116.00	104.30	82.53	89.99	111.43	112.66
22	113.78	105.04	120.14	116.43	105.22	84.28	91.35	112.45	113.68
21	113.56	105.22	120.14	116.64	105.22	84.41	91.66	112.45	113.48
20	113.73	105.79	120.37	117.72	105.79	84.96	92.28	112.66	114.72
19	113.82	106.17	120.82	117.94	105.98	85.52	92.75	112.86	115.14
18	113.73	106.17	120.82	117.72	106.17	85.38	92.90	112.66	114.93
17	113.89	106.37	121.72	117.72	106.36	85.52	93.21	112.86	115.14
16	114.87	107.49	122.40	118.40	107.11	86.78	94.17	113.89	116.21
15	115.43	108.46	123.56	119.25	107.88	87.93	94.81	114.72	117.72
14	115.51	108.46	123.33	119.25	107.88	88.36	94.97	114.72	117.72
13	116.42	109.44	124.02	120.37	109.05	89.25	95.62	115.78	119.25
12	116.34	109.44	124.02	120.59	109.05	89.25	95.62	116.00	119.03
11	116.30	109.44	124.02	120.59	108.85	89.25	95.46	115.78	118.81
10	116.29	109.24	124.02	120.37	108.66	89.10	95.46	115.57	118.81
9	116.30	109.24	123.79	120.59	108.66	89.10	95.46	115.57	118.81
8	116.36	109.24	123.79	120.37	108.66	88.95	95.29	115.57	118.81
7	116.48	109.05	123.79	120.37	108.27	88.95	95.29	115.35	118.60
6	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	108.06	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	107.89	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	115.82	107.80	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	123.56	118.81	105.98	86.92	94.01	112.66	117.29
2	115.43	108.02	123.56	118.60	105.41	86.78	93.69	112.25	116.86
Jan. 27	115.64	108.02	123.63	118.38	105.41	86.64	93.69	112.25	116.86
20	115.65	108.64	124.40	117.94	105.41	86.21	93.21	112.25	116.43
13	115.96	108.73	124.40	118.16	105.60	86.50	93.53	112.25	116.43
6	116.03	108.92	123.86	117.72	105.60	87.07	93.85	112.45	116.84
High 1940	117.18	109.44	124.25	120.59	109.05	89.25	95.62	116.00	119.25
Low 1940	113.06	103.38	118.60	115.57	103.93	81.35	89.10	110.83	112.05
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43
Low 1939	108.77	100.90	112.45	108.27	98.28	81.09	87.93	104.30	108.64
1 Yr. Ago									
May 31 '39	117.08	104.85	120.82	116.64	102.48	85.24	91.81	110.83	114.09
2 Yrs. Ago									
May 31 '38	111.82	93.85	114.72	107.30	94.01	69.48	76.41	101.41	108.46

MOODY'S BOND YIELD AVERAGES †
(Based on Individual 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.	Indus.
May 31	3.80	3.05	3.16	3.78	5.22	4.67	3.41	3.33
30	3.80	3.04	3.16	3.77	5.23	4.67	3.41	3.33
29	3.81	3.04	3.17	3.77	5.24	4.68	3.42	3.33
28	3.79	3.04	3.17	3.76	5.19	4.65	3.40	3.32
27	3.80	3.04	3.19	3.77	5.20	4.65	3.41	3.34
26	3.80	3.04	3.19	3.77	5.20	4.64	3.40	3.35
25	3.80	3.05	3.19	3.77	5.20	4.64	3.41	3.33
24	3.79	3.04	3.18	3.77	5.18	4.64	3.41	3.33
23	3.78	3.02	3.17	3.76	5.15	4.62	3.39	3.33
22	3.72	2.98	3.15	3.71	5.02	4.53	3.34	3.28
21	3.71	2.98	3.14	3.71	5.01	4.51	3.34	3.29
20	3.68	2.97	3.09	3.68	4.97	4.47	3.33	3.23
19	3.66	2.95	3.08	3.67	4.93	4.44	3.32	3.21
18	3.66	2.95	3.08	3.66	4.94	4.43	3.33	3.22
17	3.65	2.91	3.09	3.65	4.93	4.41	3.32	3.21
16	3.59	2.88	3.05	3.61	4.84	4.35	3.27	3.16
15	3.54	2.83	3.02	3.57	4.76	4.31	3.23	3.09
14	3.54	2.84	3.02	3.57	4.73	4.30	3.23	3.09
13	3.49	2.81	2.97	3.51	4.67	4.26	3.18	3.02
12	3.49	2.81	2.96	3.51	4.67	4.26	3.17	3.03
11	3.49	2.81	2.96	3.52	4.67	4.27	3.18	3.04
10	3.50	2.81	2.97	3.53	4.68	4.27	3.19	3.04
9	3.50	2.82	2.96	3.53	4.68	4.27	3.19	3.04
8	3.50	2.82	2.97	3.53	4.68	4.28	3.19	3.04
7	3.51	2.82	2.97	3.55	4.69	4.28	3.20	3.05
6	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	3.08	3.69	4.82	4.37	3.34	3.14
High 1940	3.81	3.05	3.19	3.73	5.24	4.63	3.42	3.36
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 31, 1939	3.73	2.95	3.14	3.86	4.95	4.50	3.42	3.26
2 Years Ago								
May 31, 1938	4.37	3.23	3.60	4.36	6.27	5.64	3.92	3.54

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.
† The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 13, 1940, page 179.

The Business Man's Bookshelf

Power in Transition

By

is equitable. He concludes that some of the projects should never have been authorized, that some will become self-sustaining in time, and that others never will.

This is the first book which, to our knowledge, has undertaken to present the full picture of this situation, carefully, section by section, for the entire country. Heretofore each section of the country has perhaps been moderately well acquainted with its own project or projects, although such knowledge has often failed to embrace some of the fundamental aspects of these undertakings. Relatively few of us have taken the trouble to survey the situation on a national basis, and those who have undertaken to do so have found that the desired information was anything but accessible. It is in assembling all this material within the covers of a single column, and in presenting and appraising it in authoritative terms that the author has rendered his major service to the country.

A Southerner Discovers New England

By Jonathan Daniels. 398 Pages. \$3.00.
Macmillans.

But for a chance glimpse at the inside of this book, this reviewer might well have remained under the illusion that this was one more book on the forests, the dark waters, and the rolling hills that make the lure and the glamour of New England. Instead, it turns out to be one of the most interesting studies of the Yankee and his ways, predominantly in the world of economics and finance.

The author came up from the South greatly wondering what resemblances or contrasts he might discover to distinguish his own South from the land of the Pilgrims. He was filled with an insatiable curiosity, possessed a pair of gimlet eyes, and a pencil which the best of reporters would have coveted. With this equipment he entered New England through its vestibule, "merely the continuation of the New York parkway."

Before his odyssey had ended, his car had wormed and corkscrewed its way into New England's remotest recesses, halted in a hundred towns and hamlets, where the author, seemingly armed with endless introductions to the best informed, and influential residents, delved into the local happenings and conditions, talked to the natives or immigrant residents of high and low degree, and put the gist of their remarks into one of the raciest and most picturesque recitals which one may encounter in a long day's search.

The result is a human narrative so rich in information, so colorful, and so stimulating that one is set wondering why solemn, plodding treatises are ever written to inform us on economics, business, folklore, politics, art, religion and the other mental phenomena which make up the sum of existence. I say "inform" advisedly, because the author has not only a rare gift of observation, but a keen sense of proportion, the faculty to reach sound conclusions, or, when in doubt to let you reach your own without undue prompting on his part. With that he has, in proper place, a belly laugh or a sly humor, and a keen sympathy for the under-dog and the unfortunate.

In its economic aspects this book is a delight, less because of its scientific revelations than because of its human treatment of the endless topics associated with the localities to which his somewhat aimless wandering takes him. When his car brings him to Worcester, N. H. the story of The Amoskeag Manufacturing Co. is told as no mere court record or commercial report would tell it. It owned the largest textile mill in the world where nearly 17,500 workers tended 700,000 spindles and 20,000 looms so well that in good years they turned out 5,000,000 yards of gingham cloth a week. For years, they pulsed with life, made their owners rich, built up huge surpluses. Then, on Christmas Eve in 1935, the owners applied for bankruptcy under Section 77B. A blight fell over the city from which it has never recovered, and men still conjecture as to why this happened, and what may be saved out of the tragedy that struck this corner of New England. In Fall River, too, he shows us how the city has sought to recover from the utter collapse which it suffered. He finds people there not fearful of its future, but shaking their heads as to the reason why it toppled over, as they recall that "in 1905 there were 14,000,000 active cotton spindles in New England; in 1933, 4,780,000." The nice young fellows who, in later years, had run mills were not what their fathers had been. These had known their mills from the bottom up. They were working there at the ages when their sons went to Harvard, Yale and Dartmouth.

The result, in some cases, is pathetic—"cake and wine on the sideboard, and no bread in the pantry."

Potatoes in Aroostook; maple syrup in Vermont; shoes, fish, banking in Boston; Webster's dictionary in Springfield, Mass.; insurance in Hartford; these and many other industries come under review; not just the ones which occur to one when the town is named. But less known and understood phases of the business activities of the Yankees (who so often are now Poles, or Irish, or French-Canadians, anything but the old stock). Speaking of sardines, for instance, we learn that the Maine product must be sold cheaply, so that "they have found their biggest market among the Negroes of the South." The South in turn furnishes the cotton-seed oil used in packing the fish, preferred to olive oil because it keeps longer. Eastport, where all this takes

place is sad. For "sardine canning is not what it used to be there." Of course, the author digs up the reasons why, and tells them.

And as long as he is in the furthest north-eastern part of Maine he is curious as to what befell Passamaquoddy, and to the tidal power project that was going to bring so much prosperity to the moribund and decaying. It is a strange, fascinating story that is now revealed of the village that was going to be deserted, but isn't, even though some of the big dams now look like combs, where the big tides have worked their erosions. From their site, one views the old Roosevelt summer home in Canada, from which once a little boy used to row over to sit "on a nail keg in Eastport while the fisherman talked about the tides." In earlier years, as President of the United States, he sought to make those self-same tides as marvelous, perhaps, as the fisherman once said they were.

New Haven, "Three-fourth slum and one-fourth Yale"; Boston, whose poor relief was costing \$100,000 a day, and whose tax-rate was 49.5% higher than the average of the 12 other largest cities of America; Northampton, where the only mark of memory of a former President of the United States, that could be found, was the Calvin Theatre, and the Calvin Candy Shoppe. Newfane, in Vermont, down to 159 people in the last census, where the deer and the people are coming back—the deer because they thrive on the apples of the deserted orchards, and the men "to grow short stories and novels and elevating essays for city readers about life on the land in the old houses on the old hills." One could go on. But it would be only to repeat the refrain that this book is excellent reading, excellent information, amusing, profound, sincere, full of human understanding. Since any chapter may be read out of order, following the author's itinerary, which could easily have been reversed, the book lends itself admirably to casual reading, whether in library, or a lower berth. It should enjoy a wide acclaim and sale.

W. C. B.

New York Laws Affecting Business Corporations (Annotated)

By J. B. R. Smith. 584 pages. Published by United States Corporation Co. Price \$2.

That this is the 21st annual issue, itself speaks for the excellence of preparation of this volume of New York corporation legislation. It is designed as a manual rather than as a text book and its publishers say it contains "all material legislation relating to the organization and the statutory regulation of private business corporations."

In addition to corporate laws, the book contains annotations upon applicable decisions of the New York Court of Appeals, including abstracts from the court's opinions and citations of supporting cases. The usual "synoptic analysis" is included in the present edition; this is described as "a topical arrangement of the general and the stock corporation laws, of the corporation laws, and of the relationship of the several corporation laws to one another."

The changes effected by the legislature just adjourned, as usual, were substantial, according to the publishers. There were 30 separate enactments amending, repealing, or adding 43 separate sections of the statutes within the scope of the publication. Of these sections, they say, at least 25 properly may be classified as of major importance.

Unemployment Compensation Interpretation Service

Social Security Board. Benefit Series. Monthly, with semi-annual cumulative indexes. Washington: U. S. Government Printing Office. \$5 per year. (Vol. 1, \$1; Vol. 2, \$2)

The Benefit Series reprints monthly the decisions rendered throughout the country in deciding appealed claims for benefit under State unemployment compensation laws when the decisions establish new principles or policies for the State rendering the decision. Here are to be found interpretations of the conditions established by State laws which workers must fulfill in a given State in order to be entitled to unemployment compensation benefit. These decisions contain the interpretations made by 51 employment security agencies, attorneys general, and the courts, as to what constitutes ability and availability for work, total or partial unemployment, discharge for misconduct, voluntary leaving without good cause, refusal of suitable employment without good cause, and unemployment due to a labor dispute. Upon these interpretations, developed by applying the provisions of State laws to the concrete facts presented in specific claims for benefit, will depend the right of individual claimants, under similar conditions and under the same State law, to receive benefit. A review of the book also states:

Decisions are first grouped according to the principle decided, such as whether, for purposes of unemployment compensation, the discharge was for misconduct, or the claimant left voluntarily without good cause.

Under such a heading as voluntary leaving, the decisions are next grouped according to the factual situations present, the objections to the job itself for such reasons as changes in the job, the wages paid, the hours of employment, grievances; and personal objections, such as conscientious objections, alleged effect upon the health of the claimant, &c. Because the same factual situation, such as risk to health, may be considered under other principles, such as voluntary leaving, his refusal to work, &c., the various factual situations are brought together in an index so that it is possible to locate the same factual situations under each of the principles under which it may have been considered. The index for each monthly

issue is supplemented by a semi-annual cumulative index for the preceding six months.

This service, originally prepared by the Social Security Board for the use of State officials administering State unemployment compensation laws, is now made available to the public, on a subscription basis, because of the assistance it will give workers, employers, and their representatives. It also provides valuable source material for all those interested in industrial relations, in the administration of labor laws, and more particularly in the administration of the unemployment compensation laws, and for those interested in the development of administrative law.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 31, 1940.

Business activity continues to expand, this being most noticeable in the steel industry, which is now operating at about 78% of capacity. Export steel business is coming in more rapidly than had been anticipated as the European steel industry finds itself crippled by the total war in France and Belgium. The Allies apparently are not the only belligerents to suffer, and damage to the Ruhr steel works at Germany through Allied bombings is reported. Another field showing enormous expansion is the aeronautic industry. United States exports of aeronautic products during the first four months of 1940 were valued at \$88,209,488, a gain of 215% over the corresponding 1939 period. Other items strongly indicating the trend of business were reports on railroad earnings and engineering construction. The Class I railroads for the month of April showed an increase of 21% in net income as compared with the same period last year. Engineering construction awards in the May 30 week were highest for any week this year, amounting to \$78,575,000, compared with \$39,887,000 a year ago. A marked increase in the volume of new plant construction by American industry appears likely in the near future as industry prepares itself to handle the huge national defense program. Among companies likely to take such action are those in the aircraft industry, machine tool makers and engine manufacturers.

Orders for steel have improved to the point where backlogs are being built up despite advanced production schedules, the "Iron Age" reports this week. It asserted that "another of the intensive buying movements which characterize periods of great stress" has been launched by consumers. While business has been improving steadily during the last few weeks, it made a sharp advance in the last week which will bring the May volume for some companies close to the high figures of last autumn, according to the survey. "Notwithstanding the caution and confused state of mind caused by the succession of disturbing news items from Europe, steel and pig iron buyers have quickly sensed the possibility of shortage or delayed deliveries later on, and are building up their inventories in anticipation of greatly expanded requirements of the Allies and our own Government for its national defense program," the review continues. "Air bombing of the Ruhr district by the Allies has revived the danger that steel plants on both sides may be put out of commission, thereby increasing the dependency of the Allies on this continent for steel and pig iron. Allied purchases of steel here are now expected to become a routine procedure in a volume far in excess of previous requirements. Moreover, a greater volume is coming from Canada, while neutral countries are turning to the United States to a larger extent. Despite higher steel production and larger shipments, steel backlogs are being built up at a surprisingly rapid rate. Ingot output this week, it is estimated, will average 78% of the industry's capacity, with further rises probable. The sharpest gain has been at Chicago, where the rate has advanced 8 points to 83%. National defense plans and export trade were the major factors in the sharp stimulation of raw material buying of the past week."

Improvement shown in power production by the electric light and power industry at the start of this month continued during the week ended May 25, marking the fourth consecutive weekly gain. The year-to-year increase was not as great as that shown in the preceding week. Production, according to figures released yesterday by the Edison Electric Institute, amounted to 2,448,865,000 kwh., an increase of 26,653,000 kwh. above the 2,422,212,000 kwh. reported in the preceding week. Output for the week ended May 25 showed an increase of 244,007,000 kwh., or 11.1% over the total of 2,204,858,000 kwh. reported last year.

The Association of American Railroads reported today that 687,490 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 1.3% compared with the preceding week; an increase of 10.3% compared with a year ago, and an increase of 22.3% compared with 1938.

Automotive production declined sharply this week, with most plants closed Memorial Day and Friday, trade publications reported today. Ward's estimated the output at 60,980 cars, compared with 96,810 cars last week and 32,445 cars a year ago. The publication predicted production would rebound next week, but doubted that June levels would reach those of May. Automotive industries re-

ported that a survey of manufacturers disclosed no appreciable drop in sales attributable to recent Allied reverses. Canadian sales likewise were unaffected, it said. Automotive News estimated May production at 415,821 cars, compared with 313,248 cars in 1939.

Retail trade seemed lagging a little this week in comparison with industrial production and general business activity, said Dun & Bradstreet, Inc., in its weekly review. The reason was said to be inclement weather rather than war developments or consumer psychology. Compared with a year ago, total retail volume was estimated at 2% to 5% higher, the margin being slightly reduced from last week because of an upturn in sales which took place during the corresponding period in 1939. The only region to maintain its year-to-year basis was the Middle West, where industrial centers recorded gains averaging 5% to 11%.

The remarkable and very unusual persistence of unseasonably cool weather in most of the country east of the Rocky Mountains, in contrast with relatively high temperatures to the westward, was again the weather feature of the week. Government observers state that for the 21 weeks since the first of the year 19 have had above normal temperature from the Rocky Mountains westward, while east of the mountains 16 have had subnormal warmth. The continuation of cool weather over the interior valleys and much of the South retarded germination and growth of spring planted crops, especially those of the warm-weather variety. Showers interfered with farm work in the Northeast, the Middle Atlantic area, much of the Ohio Valley, and parts of the Southwest. At the same time the substantial amount of moisture received from Oklahoma southward was decidedly beneficial. Showers were helpful also in much of the Rocky Mountain area and in the Southeast, although considerable portions of the latter area are still too dry for good growth. In the New York City area the weather has been very unsettled, with temperatures generally cool, and heavy precipitation at times.

Today was featured by rain in the morning, followed by clearing weather in the afternoon. Prevailing temperatures ranged from 52 degrees to 60 degrees. Cloudiness is looked for tonight, with lowest thermometer readings both for the city and suburbs placed at 55 degrees. Partial cloudiness and slightly warmer weather is the forecast for Saturday.

Overnight at Boston it was 50 to 67 degrees; Baltimore, 55 to 63; Pittsburgh, 46 to 58; Portland, Me., 47 to 66; Chicago, 50 to 57; Cincinnati, 57 to 65; Cleveland, 51 to 64; Detroit, 54 to 67; Milwaukee, 46 to 60; Charleston, 69 to 83; Savannah, 65 to 85; Dallas, 64 to 85; Kansas City, Mo., 58 to 82; Springfield, Ill., 52 to 72; Oklahoma City, 62 to 87; Salt Lake City, 57 to 85, and Seattle, 52 to 73.

April Truck Loadings at 1940 Peak

The level of revenue freight transported by motor carriers in April was higher than in any other month this year, according to tonnage reports compiled and released on May 26 by the American Trucking Associations. Loadings during the month reached a point that has been exceeded only in three months since A. T. A. began its compilations in 1937. The Association's report further disclosed:

Comparable reports received from 199 motor carriers in 39 States and the District of Columbia showed that their April volume was 5.8% above that of March and 16.7% above that of April, 1939. These carriers transported an aggregate of 1,052,225 tons in April as against 994,689 tons in March, and 901,775 tons in April of last year.

The A. T. A. index figure, computed on the basis of the 1936 monthly average tonnage of the reporting carriers as representing 100, stood at 133.29 for April. In March the index figure was 126.35; in April, 1939, it was 114.19.

Approximately 75% of all the freight transported during the month was reported by carriers of general merchandise. The volume of general merchandise carried increased 11% over March and 17.1% over April, 1939.

Transporters of petroleum products, accounting for slightly more than 10% of the total tonnage reported, showed an increase of 2.3% in April as compared with March, and an increase of 2.2% over April of last year.

Movement of new automobiles and trucks, constituting 6.1% of the total tonnage, decreased 7.9% under March, but increased 21.6% over April, 1939. The decrease under March in this class was attributed to a downward trend in production of new vehicles.

Iron and steel products represented about 3% of the total reported tonnage. The volume of these commodities increased 13.4% over March, and 50.7% over April, 1939.

Six per cent of the total tonnage reported was miscellaneous commodities, including tobacco, textile products, bottles, building materials, coal, cement and household goods.

Loading of Revenue Freight Cars in Week Ended May 25 Gain 8,519 Cars

Loading of revenue freight for the week ended May 25 totaled 687,490 cars, the Association of American Railroads announced on May 31. This was an increase of 63,948 cars or 10.2% above the corresponding week in 1939, and an increase of 125,414 cars or 22.3% above the same week in 1938. Loading of revenue freight for the week of May 25 was an increase of 8,519 cars or 1.2% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 279,434 cars, a decrease of 3,238 cars from the preceding week, and an increase of 27,872 cars above the corresponding week in 1939.

Loading of merchandise less-than-carload-lot freight totaled 148,906 cars, a decrease of 10 cars below the preceding week, and a decrease of 3,953 cars below the corresponding week in 1939.

Coal loading amounted to 116,537 cars, an increase of 3,925 cars from the preceding week, and an increase of 20,315 cars above the corresponding week in 1939.

Grain and grain products loading totaled 29,432 cars, a decrease of 1,322 cars below the preceding week, and a decrease of 4,478 cars below the corresponding week in 1939.

Livestock loading amounted to 10,506 cars, a decrease of 1,355 cars from the preceding week, and a decrease of 200 cars from the corresponding week in 1939.

Forest products loading totaled 34,665 cars, a decrease of 112 cars from the preceding week, and an increase of 4,906 cars above the corresponding week in 1939.

Ore loading amounted to 59,019 cars, an increase of 10,117 cars from the preceding week, and an increase of 15,349 cars above the corresponding week in 1939.

Coke loading amounted to 8,971 cars, an increase of 514 cars above the preceding week, and an increase of 4,137 cars above the corresponding week in 1939.

The first 18 major railroads to report for the week ended May 25, 1940, loaded a total of 315,618 cars of revenue freight on their own lines, compared with 311,964 cars in

the preceding week and 284,247 cars in the seven days ended May 27, 1949. 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 25 1940	May 18 1940	May 27 1939	May 25 1940	May 18 1940	May 27 1939
	Achison Topeka & Santa Fe Ry.	18,185	18,741	19,845	5,192	5,560	4,945
Baltimore & Ohio RR.	32,475	31,519	28,005	17,471	16,823	14,360
Chesapeake & Ohio Ry.	24,369	23,657	21,686	11,298	11,226	8,099
Chicago Burlington & Quincy RR.	12,792	13,153	13,153	7,036	7,224	6,796
Chicago Mllw. St. Paul & Pac. Ry.	19,013	18,771	18,074	6,670	6,825	6,787
Chicago & North Western Ry.	14,379	14,245	13,509	9,161	9,038	8,832
Gulf Coast Lines.	2,486	2,596	3,108	1,151	1,222	1,331
International Great Northern RR.	1,564	1,632	1,661	1,994	2,136	1,853
Missouri-Kansas-Texas RR.	3,665	3,903	3,723	2,630	2,620	2,433
Missouri Pacific RR.	12,247	12,326	11,081	8,675	8,856	8,263
New York Central Lines.	41,094	39,471	33,312	38,877	40,370	32,402
N. Y. Chicago & St. Louis Ry.	5,461	5,337	5,541	9,572	9,676	8,682
Norfolk & Western Ry.	19,820	18,417	16,260	4,464	4,560	4,116
Pennsylvania RR.	63,827	62,242	54,892	45,111	43,448	36,354
Pere Marquette Ry.	5,858	5,937	4,973	4,871	4,890	4,167
Pittsburgh & Lake Erie RR.	6,388	6,056	4,859	6,945	6,284	4,857
Southern Pacific Lines.	27,140	28,796	25,450	8,099	8,246	7,521
Wabash Ry.	4,855	5,165	5,135	8,044	8,072	7,774
Total	315,618	311,964	284,247	156,662	197,079	169,892

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	May 25, 1940	May 18, 1940	May 27, 1939
Chicago Rock Island & Pacific Ry.	23,020	23,090	21,960
Illinois Central System.	28,590	29,202	26,165
St. Louis-San Francisco Ry.	11,433	12,258	11,769
Total	63,043	64,550	59,894

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 18, 1940. During this period 81 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 18

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	583	524	563	1,111	1,029
Bancor & Aroostook	1,587	1,681	1,592	301	313
Boston & Maine	7,048	7,322	6,750	10,473	9,706
Chicago Indianapolis & Lousv.	1,386	1,598	1,437	2,090	1,832
Central Indiana	22	17	22	59	35
Central Vermont	1,350	1,311	1,238	2,154	1,966
Delaware & Hudson	4,682	4,829	6,183	8,057	6,643
Delaware Lackawanna & West.	8,969	8,633	9,248	7,060	6,240
Detroit & Mackinac	275	376	437	122	141
Detroit Toledo & Ironton	2,114	2,093	1,597	1,207	984
Detroit & Toledo Shore Line	314	245	169	2,770	1,691
Erle	12,109	12,498	11,305	11,361	9,226
Grand Trunk Western	4,736	4,449	3,336	7,311	4,926
Lehigh & Hudson River	338	251	208	1,868	1,692
Lehigh & New England	1,822	2,294	1,529	1,140	1,022
Lehigh Valley	8,511	8,520	8,639	6,807	6,300
Maine Central	2,680	2,493	2,105	2,270	2,589
Monongahela	4,452	3,695	2,784	214	172
Montour	1,935	1,450	1,175	50	36
New York Central Lines	39,471	33,443	29,410	40,370	29,155
N. Y. N. H. & Hartford	9,285	9,145	8,516	12,204	11,544
N. Y. Ontario & Western	1,041	1,372	1,320	2,012	1,704
N. Y. Chicago & St. Louis	5,337	4,810	3,892	9,676	7,658
N. Y. Susquehanna & Western	350	440	—	1,497	*1,841
Pittsburgh & Lake Erie	6,070	4,316	3,507	6,270	4,099
Pere Marquette	5,937	5,375	4,387	4,890	4,039
Pittsburgh & Shawmut	963	295	240	109	54
Pittsburgh Shawmut & North.	318	349	289	318	174
Pittsburgh & West Virginia	991	698	674	1,683	1,193
Rutland	619	622	576	1,019	1,107
Wabash	5,165	5,220	4,671	8,072	7,560
Wheeling & Lake Erie	4,586	3,217	2,503	3,245	2,271
Total	145,024	133,581	120,302	157,850	128,942
Allegheny District—					
Akron Canton & Youngstown	513	411	401	845	585
Baltimore & Ohio	31,519	28,450	21,625	16,823	12,376
Bessemer & Lake Erie	5,228	2,769	1,347	2,124	838
Buffalo Creek & Gauley	314	338	88	4	5
Cambria & Indiana	985	1,383	826	16	5
Central RR. of New Jersey	6,453	6,204	5,747	11,252	10,188
Cornwall	647	551	560	60	45
Cumberland & Pennsylvania	230	206	156	37	41
Ligonier Valley	94	168	30	21	36
Long Island	573	670	572	2,686	2,749
Penn-Reading Seashore Lines	1,145	916	776	1,314	1,372
Pennsylvania System	6,242	55,034	46,709	43,448	34,418
Reading Co.	13,031	12,595	12,180	15,883	15,247
Union (Pittsburgh)	15,291	6,622	5,285	5,130	1,888
Western Maryland	3,244	3,407	2,625	6,555	5,674
Total	141,509	119,724	98,935	106,198	85,467
Poconong District—					
Chesapeake & Ohio	23,657	20,165	16,566	11,226	6,381
Norfolk & Western	18,417	15,522	13,048	4,560	4,092
Virginian	3,670	3,316	3,471	1,053	961
Total	45,744	39,003	33,085	16,839	11,434
Southern District—					
Alabama Tennessee & Northern	263	179	180	184	123
Atl. & W. P.—W. R.R. of Ala.	702	632	633	1,434	1,181
Atlanta Birmingham & Coast	668	593	546	803	788
Atlantic Coast Line	8,630	9,140	8,643	5,055	4,101
Central of Georgia	3,740	3,767	3,689	3,202	2,615
Charleston & Western Carolina	464	475	528	1,312	970
Clinchfield	1,318	1,310	1,035	2,138	1,305
Columbus & Greenville	258	302	201	290	338
Durham & Southern	150	159	160	374	224
Florida East Coast	1,849	603	636	912	702
Gainsville Midland	23	27	22	94	85
Georgia	1,103	889	893	1,610	1,478
Georgia & Florida	286	233	244	471	424
Gulf Mobile & Northern	1,615	1,544	1,523	1,108	984
Illinois Central System	19,500	18,036	17,399	10,382	9,282
Louisville & Nashville	22,279	14,633	17,265	5,405	4,943
Macon Dublin & Savannah	146	89	130	696	679
Mississippi Central	110	137	131	292	252
Southern District—(Concl.)					
Mobile & Ohio	1,762	1,725	2,035	2,027	2,068
Nashville Chattanooga & St. L.	2,893	2,683	2,619	2,526	2,240
Norfolk Southern	1,051	1,088	1,110	865	830
Piedmont Northern	381	443	316	1,153	890
Richmond Fred. & Potomac	312	382	299	5,201	5,187
Seaboard Air Line	9,312	8,706	8,523	4,829	3,383
Southern System	20,801	17,904	16,821	14,476	12,220
Tennessee Central	452	357	385	594	524
Winston-Salem Southbound	149	134	140	675	597
Total	100,717	86,130	86,156	68,108	58,413
Northwestern District—					
Chicago & North Western	17,779	15,548	13,569	9,038	8,846
Chicago Great Western	2,491	2,452	2,406	2,737	2,336
Chicago Mllw. St. P. & Pacific	18,356	18,166	16,348	6,825	6,478
Chicago St. P. Minn. & Omaha	3,238	3,683	3,402	3,215	3,173
Duluth Missabe & Iron Range	14,413	12,623	3,465	119	171
Duluth South Shore & Atlantic	808	778	407	450	420
Elgin Joliet & Eastern	7,537	5,849	4,216	4,369	3,768
Ft. Dodge Des Moines & South.	519	502	408	193	157
Great Northern	16,611	15,768	9,984	3,128	2,897
Green Bay & Western	530	573	528	543	537
Lake Superior & Ishpeming	2,362	1,985	410	53	64
Minneapolis & St. Louis	1,519	1,791	1,535	1,688	1,561
Minn. St. Paul & S. S. M.	6,177	5,542	4,586	2,275	2,025
Northern Pacific	9,643	9,260	7,805	3,223	3,702
Spokane International	158	201	126	304	300
Spokane Portland & Seattle	1,801	1,929	1,536	1,430	1,408
Total	103,942	96,650	70,731	40,290	37,844
Central Western District—					
Ach. Top. & Santa Fe System	18,741	19,078	20,062	5,560	5,011
Alton	2,622	2,913	2,418	1,906	1,924
Bingham & Garfield	566	465	405	84	67
Chicago Burlington & Quincy	13,153	13,324	12,399	7,224	7,062
Chicago & Illinois Midland	2,030	1,415	1,553	688	629
Chicago Rock Island & Pacific	10,663	11,045	10,693	8,612	7,401
Chicago & Eastern Illinois	2,320	1,976	2,122	2,487	2,333
Colorado & Southern	610	613	590	1,413	1,307
Denver & Rio Grande Western	2,032	1,708	1,872	2,698	2,811
Denver & Salt Lake	338	151	278	26	35
Ft. Worth & Denver City	1,100	1,229	1,068	972	1,024
Illinois Terminal	1,642	1,679	1,731	1,413	1,283
Missouri-Illinois	927	1,198	398	402	341
Nevada Northern	1,534	1,205	1,119	117	63
North Western Pacific	731	807	820	437	410
Peoria & Pekin Union	14	13	31	—	—
Southern Pacific (Pacific)	24,330	21,224	21,327	4,526	

Moody's Commodity Index Unchanged

Moody's Daily Commodity Index closed at 153.0 this Friday, the same as a week ago. The principal individual changes were an advance for rubber, and declines for wheat and cotton.

The movement of the index has been as follows:

Fri. May 24	153.0	Two weeks ago, May 16	157.2
Sat. May 25	153.6	Month ago, April 30	162.8
Mon. May 27	155.0	Year ago, May 31	144.4
Tues. May 28	153.2	1939 High—Sept 22	172.8
Wed. May 29	153.1	Low—Aug. 15	138.4
Thurs. May 30	153.0	1940 High—May 13	166.8
Fri. May 31	153.0	Low—May 23	151.9

"Annalist" Index of Wholesale Commodity Prices Declined in Week Ended May 25 to Lowest Since Last August

Wholesale commodity prices declined to a new low for the year during the week ended May 25 as further Allied reverses brought additional liquidation into the market, according to an announcement issued by the "Annalist." The "Annalist" index closed at 80.2 on May 25, lowest since last August and a decline of 0.2 of a point as compared with the previous week. Current prices, however, are about three points above a year ago. It was further reported:

Grains made a substantial recovery, with wheat and rye up about 5c. a bushel. Corn gained 3c. Cotton advanced on a broad front. Metal prices were firmer. Among the weak spots rubber broke sharply and livestock prices were pressed down.

Commodity prices averaged 80.9% of the 1926 base during May, equaling the March low but otherwise the lowest since August, 1939.

"ANNALIST" WEEKLY AND MONTHLY INDEXES OF WHOLESALE COMMODITY PRICES (1926=100)

	May 25, 1940	May 18, 1940	May 27, 1939	May, 1939	April, 1939	May, 1938
Farm products	75.1	74.7	71.5	76.8	79.2	72.0
Food products	69.3	70.0	65.5	70.0	71.0	66.1
Textile products	66.8	67.4	61.2	67.3	67.9	60.9
Fuels	86.2	86.2	82.6	86.2	86.4	83.3
Metals	97.3	97.3	95.5	96.9	96.6	96.1
Building materials	72.9	72.9	70.9	72.9	72.6	70.8
Chemicals	86.7	86.7	85.5	86.7	86.7	85.5
Miscellaneous	81.3	82.6	68.5	82.8	81.3	68.5
All commodities	80.2	80.4	77.5	80.9	81.6	77.5

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Declined 0.9% During Week Ended May 25

Led by a 2.1% break in farm product prices and a 1.4% drop in foods, the Bureau of Labor Statistics' index of wholesale commodity prices declined 0.9% during the week ended May 25, according to an announcement made May 29 by Commissioner Lubin. "The decline brought the all-commodity index to 77.8% of the 1926 average," Mr. Lubin said. The Commissioner added:

In addition to farm products and foods, decreases of 1.0% were reported for hides and leather products and miscellaneous commodities, and fractional declines for textile products, building materials, and chemicals and allied products. Fuel and lighting materials increased 0.1% because of the seasonal rise in anthracite prices. Metals and metal products and house-furnishing goods remained unchanged at last week's level. The raw materials group index dropped 1.7%, to the lowest point since the first of April. Average prices for semi-manufactured and manufactured articles declined 0.6%. The indexes for "all commodities other than farm products" decreased 0.7% and "all commodities other than farm products and foods," 0.2%.

The Labor Department announcement also had the following to say:

A sharp decline of 10% in prices of grains, together with a drop of 2.4% for livestock and poultry, and 0.8% for other farm products, caused the farm products group to slump 2.1%. Price decreases were recorded for grains, cows, steers, hogs, cotton, eggs, lemons, fresh milk (Chicago), and flaxseed. Quotations were higher for live poultry, fresh apples, oranges, sweet potatoes, white potatoes, and Argentine wool. Although at the lowest level reached since the first of April, market prices of farm products are 5.2% above a year ago.

Markedly lower prices for cereals, meats, and dairy products brought the foods group index down 1.4%. Lower prices were reported for butter, bread (San Francisco), rye and wheat flour, yellow corn meal, dried fruits, fresh meats, dressed poultry, cocoa beans, lard, raw sugar, edible tallow, and vegetable oils. Prices averaged higher for powdered milk, hominy grits, rice, cured hams, and cured fish.

A decrease of 6.2% in average prices for hides and skins caused the hides and leather products group index to drop 1.0%. No price changes were reported for leather, shoes, and other leather products. The group of textile products declined 0.3% because of lower prices for cotton textiles, raw silk, silk yarns, and other textile items, including manilla hemp and Mexican sisal, wrapping twine, and cotton rope. Prices of hosiery and underwear, clothing, rayon, and woolen and worsted goods were unchanged from last week's level.

Building material prices averaged 0.1% lower as a result of weakening prices for yellow pine timbers, chinawood oil, and turpentine. Slightly higher prices were reported for yellow pine flooring, rosin, and zinc oxide. Minor price fluctuations in the metals and metal products group resulted in no change in the index. Quotations for scrap steel, quicksilver, solder, and pig tin were higher and brass rods lower. The group of chemicals and allied products was down 0.3% primarily because of lower prices for mixed fertilizers. Cattle feed prices dropped 4.4% and crude rubber prices 11.6%. The index for the housefurnishing group showed no change. Seasonal price advances for anthracite more than offset slightly lower prices for bituminous coal and the fuel and lighting materials group index rose 0.1%.

The following tables show (1) index numbers for the main groups of commodities for the past 3 weeks, for April 27, 1940, and May 27, 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 18 to May 25, 1940.

(1926=100)

Commodity Groups	May 25, 1940	May 18, 1940	May 11, 1940	Apr. 27, 1940	May 27, 1939	Percentage Changes to May 25, 1940 from		
						May 18, 1940	Apr. 27, 1940	May 27, 1939
All commodities	77.8	78.5	78.4	79.0	75.8	-0.9	-1.5	+2.6
Farm products	66.8	68.2	69.2	71.6	63.5	-2.1	-6.7	+5.2
Foods	70.7	71.7	71.6	72.8	67.6	-1.4	-2.9	+4.6
Hides and leather products	101.4	102.4	102.2	102.5	92.6	-1.0	-1.1	+9.5
Textile products	72.4	72.6	72.3	71.5	67.1	-0.3	+1.3	+7.9
Fuel and lighting materials	72.4	72.3	72.4	*72.2	74.1	+0.1	+0.3	-2.3
Metals and metal products	94.7	94.7	94.5	94.9	93.5	0.0	-0.2	+1.3
Building materials	92.6	92.7	92.0	92.7	89.4	-0.1	-0.1	+3.6
Chemicals & allied products	76.6	76.8	76.8	77.0	a	-0.3	-0.5	a
Housefurnishing goods	89.9	89.9	89.9	*89.9	86.9	0.0	0.0	+3.5
Miscellaneous commodities	77.4	78.2	76.8	76.9	73.7	-1.0	+0.7	+5.0
Raw materials	71.0	72.2	72.5	73.9	68.5	-1.7	-3.9	+3.6
Semi-manufactured articles	78.1	78.6	78.2	79.5	74.1	-0.8	-1.8	+5.4
Manufactured commodities	81.3	81.8	81.5	81.7	79.9	-0.6	-0.5	+1.8
All commodities other than farm products	80.2	80.8	80.4	80.6	78.5	-0.7	-0.5	+2.2
All commodities other than farm products and foods	82.7	82.9	82.5	82.5	80.7	-0.2	+0.2	+2.5

* Correction. a No comparable data.

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM MAY 18 TO MAY 25, 1940

Increases		Decreases (Concluded)	
Fruits and vegetables	4.2	Silk	2.7
Other farm products	0.8	Other foods	2.5
Anthracite	0.7	Livestock and poultry	2.4
Nonferrous metals	0.2	Dairy products	1.8
Drugs and pharmaceuticals	0.2	Mixed fertilizers	1.1
Paper and pulp	0.2	Fertilizer materials	0.7
Paint and paint materials	0.1	Other textile products	0.7
		Cotton goods	0.6
		Meats	0.5
		Lumber	0.4
		Oils and fats	0.2
		Other miscellaneous	0.2
		Bituminous coal	0.1
		Cement	0.1

Wholesale Commodity Prices in Week Ended May 25 Reached Lowest Level Since September, 1939, According to National Fertilizer Association

The wholesale commodity price index compiled by the National Fertilizer Association declined last week to the lowest point reached since last September. This index in the week ended May 25 was 75.7, compared with 76.5 in the preceding week, 77.8 a month ago, and 72.3 a year ago, based on the 1926-28 average as 100. The highest point recorded this year was 78.5, in the first week of January. The Association's announcement, under date of May 27, continued:

Price declines last week were widespread throughout the commodity list, with industrial commodities as well as farm products and foods moving downward. Although the food price index has shown marked declines in each of the last two weeks, it is still above the low point of March. Fifteen items included in the food group declined during the week, while only two advances. The farm product index is now lower than at any time since the sharp advance last September took place. Lower quotations for petroleum and fuel oil resulted in a drop in the fuel price average. The textile index again moved downward, reflecting lower quotations for cotton textiles and yarn, burlap and raw silk. Declining prices for copper and for brass products, which more than offset advances in steel scrap, silver and tin, caused a slight drop in the index of metal prices. Declines were also registered by the indexes representing the prices of fertilizer materials and miscellaneous commodities. The building material index registered a small advance.

Forty price series included in the index declined during the week while 14 advanced; in the preceding week there were 36 declines and 26 advances; in the second preceding week there were 30 declines and 21 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	Preced'g Week	Month Ago	Year Ago
		May 25, 1940	May 18, 1940	Apr. 27, 1940	May 27, 1939
25.3	Foods	70.6	71.7	73.3	68.8
	Fats and oils	46.3	49.5	52.4	49.8
	Cottonseed oil	56.4	63.5	65.3	63.5
23.0	Farm products	61.0	62.0	66.7	62.1
	Cotton	53.9	53.0	58.4	52.6
	Grains	65.8	66.9	77.3	59.8
	Livestock	59.3	60.8	63.9	64.2
17.3	Fuels	82.9	83.8	83.7	76.4
10.8	Miscellaneous commodities	88.5	89.5	88.7	77.8
8.2	Textiles	70.1	70.3	70.9	62.9
7.1	Metals	91.9	92.0	90.2	87.8
6.1	Building materials	86.0	85.7	85.9	83.9
1.3	Chemicals and drugs	95.0	95.0	94.5	91.9
0.3	Fertilizer materials	72.6	72.9	73.0	71.3
0.3	Fertilizers	77.4	77.4	78.1	77.2
0.3	Farm machinery	95.0	95.0	95.0	94.9
100.0	All groups combined	75.7	76.5	77.8	72.3

New York Reserve Bank Reports April Chain Store Sales 3 1/2% Below Year Ago

Total April sales of the reporting chain store systems in the Second (New York) District were 3 1/2% lower than last year, the first year-to-year decrease in about a year and a half, the Federal Reserve Bank of New York announced on May 28. The fact that Easter occurred in March this year and in April last year, accounted for at least part of this unfavorable comparison. The Bank continued:

Grocery chain stores continued to show a sizable increase in sales over a year ago, but ten cent and variety, shoe, and candy chain stores, which were particularly affected by the early Easter trade this year, showed decreases in sales from a year ago, following substantial increases in March.

The total number of chain stores in operation was reduced approximately 4% between April, 1939 and April, 1940, owing to declines in the number of grocery and candy chain stores operated. As a result of the tendency of grocery chain stores to operate fewer but larger units, sales per store of

the grocery chains showed an increase of approximately 29½% over April, 1939, as compared with a 15% advance in total sales.

Type of Chain	Percentage Change April, 1940, Compared with April, 1939		
	Number of Stores	Total Sales	Sales per Store
Grocery	-11.2	+15.0	+29.4
Ten-cent and variety	+0.4	-6.6	-7.0
Shoe	+0.6	-28.6	-29.1
Candy	-10.0	-64.6	-60.6
All types	-4.1	-3.5	+0.6

Electric Output for Week Ended May 25, 1940, 11.1% 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 25, 1940, was 2,448,865,000 kwh. The current week's output is 11.1% above the output of the corresponding week of 1939, when production totaled 2,204,858,000 kwh. The output for the week ended May 18, 1940, was estimated to be 2,422,212,000 kwh., an increase of 11.6% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended May 25, 1940	Week Ended May 18, 1940	Week Ended May 11, 1940	Week Ended May 4, 1940
New England	8.1	7.0	5.3	8.1
Middle Atlantic	7.3	7.2	4.5	4.7
Central Industrial	14.5	16.2	75.8	17.1
West Central	6.2	6.9	6.9	6.0
Southern States	12.2	13.3	14.3	14.4
Rocky Mountain	13.5	13.7	12.4	15.2
Pacific Coast	8.4	5.8	0.6	11.4
Total United States	11.1	11.6	10.0	10.3

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	2,237,685	+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	2,422,212	2,170,496	+11.6	2,198,646	1,435,731	1,704,426
May 25	2,448,865	2,204,858	+11.1	2,206,718	1,425,151	1,705,460
June 1		2,113,887		2,131,092	1,381,452	1,615,085

F. W. Dodge Corp. Review of April Construction Contracts

Residential contracts awarded in April in the 37 States east of the Rocky Mountains were the highest since October, 1929, according to the F. W. Dodge Corp. This April volume, amounting to \$135,420,000, exceeded the total recorded for April, 1939, by 18%. Awards for both apartments and one-family dwellings showed substantial gains.

In terms of better housing conditions, the increase in dwelling units was also striking: whereas the \$114,405,000 total reported for residential construction in April, 1939, afforded 22,122 dwelling units, last month's total of \$135,420,000 provided 27,418 units—a 24% increase.

Private ownership residential construction, as differentiated from publicly-financed projects, amounted to \$119,706,000, or 88% of the April total. This volume for private residential construction is the highest since this separate record was begun in 1932 by the F. W. Dodge Corp.

In the non-residential classification, commercial and manufacturing building the best barometers in the construction field of general business sentiment, continued to show major increases over the corresponding month of last year. Commercial building was up 13%; manufacturing building, 35%.

Although the total volume of contracts awarded in April fell 9% short of the volume for the corresponding month last year, the total awards for private ownership construction were 16% ahead. Public construction contracts, on the other hand, lagged 35% behind April, 1939.

Commenting on these facts, Thomas S. Holden, Vice-President in charge of the Statistical and Research Division of the Dodge organization stated: "While earlier expectations of substantially increased private activity are being fully realized, it is obvious that for this year's program to catch up with that of 1939, there should be considerable increases in public projects during the coming months; speeding up of public housing and highway contracts seems likely during the summer and early fall."

April Engineering Construction up 18%—Private Awards Gain in Month and Year

April engineering construction awards, \$211,816,000, are 18% higher than a month ago, due primarily to the 40% increase in private construction. April construction, however, is 12% under the volume for the corresponding month last year, despite the 46% gain in private volume as reported by "Engineering News-Record."

Public engineering awards for the month record a 6% increase over a month ago, but are 30% lower than a year ago. State and municipal construction tops March by 13%, but falls 34% below April, 1939. Federal awards report a 25% decrease from last month, but are 20% above last year. Values of awards for the three months are:

	April, 1939 (4 Weeks)	March, 1940 (4 Weeks)	April, 1940 (4 Weeks)
Private	\$57,446,000	\$59,552,000	\$83,725,000
Public	183,289,000	120,284,000	128,091,000
State and municipal	170,335,000	99,498,000	112,600,000
Federal	12,954,000	20,786,000	15,491,000
Total	\$240,735,000	\$179,836,000	\$211,816,000

The total volume of construction reported for the first four months of 1940, \$854,557,000, is 18% below the corresponding period last year. This decline is attributable to public awards, which are 28% below 1939. Private awards are 12% higher than in the four-month period a year ago.

April values in the classified construction groups compared with those of a month ago show gains in streets and roads of 4%; public buildings, 7%; industrial buildings, 86%; commercial building and large-scale private housing, 8%; sewerage, 75%; earthwork and drainage, 48%; unclassified construction, 24%, and losses in bridges, 42%, and waterworks, 6%.

Comparisons with their respective volumes for April, 1939, show increases for the current month in industrial buildings, 443%, and earthwork and drainage, 33%. Decreases are shown in streets and roads, 15%; public buildings, 55%; commercial buildings and large-scale private housing, 12%; bridges, 60%; waterworks, 50%; sewerage, 42%, and unclassified construction, 12%.

Geographically, all sections except New England participate in the gain over the preceding month. Middle West reports the greatest increase, 56%, followed by Middle Atlantic with 32%, and then South, Far West, and west of Mississippi with gains of 6%, 4% and 3%, in that order.

South continues its increase over the record 1939 volume, topping last April by 14%. Far West, the only other section to gain, is 3% above the volume for the corresponding 1939 month.

New Capital

New capital for construction purposes for April totals \$128,957,000, a decrease of 22% from last year. The month's financing is made up of \$85,605,000 in State and municipal bonds, \$28,398,000 in corporate security issues, \$13,004,000 in United States Housing Authority loans for low-rent slum-clearance projects, and \$50,000 in Reconstruction Finance Corporation loans for public improvements.

New financing for the year to date, \$365,300,000, is 45% below the \$665,657,000 volume reported for the four-month period last year. The 1939 total includes \$311,200,000 in Federal appropriations for Work Projects Administration construction not present in the current year's volume.

April Permit Valuation for New Residential Building Construction Increased 22% Over March, Reports Secretary Perkins—Total Construction Was 20% Higher

Permit valuations for new residential construction were 22% higher during April than during March, Secretary of Labor Frances Perkins reported on May 25. "This is about double the usual seasonal increase," she said. "Other types of construction also showed important increases. Indicated expenditures for new non-residential construction were 12% higher than during March, while there was a gain of 23% in additions, alterations and repairs to existing structures. Total building construction was 20% higher than during the preceding month," Miss Perkins stated. The Secretary continued:

As compared with April, 1939, the gain in residential construction was even more pronounced. Permit valuations for this type of construction were 37% higher during the current month than during the corresponding month of the preceding year. Permit valuations for new non-residential buildings showed a gain of 12% over the year period. Additions, alterations and repairs, however, showed a decline of three-tenths of 1%, while total construction was 23% higher. These data are based on reports received by the Bureau of Labor Statistics from 2,046 cities of the United States having an aggregate population of 59,900,000.

During the first four months of 1940 permits were issued in reporting cities for buildings valued at \$619,619,000, a decline of 1% as compared with the corresponding period of 1939. Permits issued for residential buildings during the first four months of 1940 amounted to \$360,682,000, an increase of 12% over the like period of the preceding year.

The following is also from the Labor Department's announcement:

The changes occurring between March and April, 1940, in the permit valuations of the various classes of building construction are indicated in the following table for 2,046 cities having a population of 1,000 or over.

Class of Construction	Change from March to April, 1940	
	All Cities	Excl. New York
New residential	+21.8%	+22.1%
New non-residential	+11.9%	+4.4%
Additions, alterations and repairs	+22.9%	+27.1%
Total	+19.5%	+18.5%

Permits issued during April, 1940, provided for 33,219 dwelling units. Of these, 4,202 were in projects under the jurisdiction of the United States Housing Authority. March permits in these cities provided for 27,382 dwelling units, of which 3,059 were in USHA-aided projects.

The percentage change in permit valuations from April, 1939, to April, 1940, by class of construction, is given below for the same 2,046 cities:

Class of Construction	Change from April 1939 to April 1940	
	All Cities	Excl. New York
New residential	+37.2%	+38.4%
New non-residential	+12.4%	-3.7%
Additions, alterations and repairs	-0.3%	+5.5%
Total	+23.4%	+20.7%

Compared with April, 1939, there was an increase of 40% in the total number of family-dwelling units provided. USHA projects for which contracts were awarded during April, 1939 provided for 965 dwelling units.

The changes occurring between the first four months of 1940 and the like period of 1939 are indicated below, by class of construction:

Class of Construction	Change from First 4 Mos. of 1939 to First 4 Mos. of 1940	
	All Cities	Excl. New York
New residential.....	+11.9%	+16.2%
New non-residential.....	-17.1%	-26.7%
Additions, alterations and repairs.....	-11.3%	-11.3%
Total.....	-1.1%	-3.1%

The information collected by the Bureau of Labor Statistics includes contracts awarded by Federal and State governments in addition to private and municipal construction. For April, 1940, Federal and State construction amounted to \$18,653,000; for March, 1940, to \$18,617,000, and for April, 1939, to \$9,648,000.

Permits were issued during April for the following important building projects: In New York City—in the Borough of the Bronx, for apartment houses to cost over \$1,700,000; in the Borough of Brooklyn, for one-family dwellings to cost over \$900,000, for apartment houses to cost over \$6,000,000, and for factory buildings to cost \$600,000; in the Borough of Queens, for one-family dwellings to cost nearly \$3,000,000, for apartment houses to cost \$2,000,000, and for schools and libraries to cost approximately \$1,600,000; in Philadelphia, Pa., for one-family dwellings to cost over \$1,000,000; in Pittsburgh, Pa., for an institutional building to cost over \$500,000; in Chicago, Ill., for one-family dwellings to cost approximately \$1,500,000, and for store and mercantile buildings to cost nearly \$1,000,000; in Indianapolis, Ind., for one-family dwellings to cost over \$500,000; in Bearborn, Mich., for one-family dwellings to cost nearly \$900,000; in Detroit, Mich., for one-family dwellings to cost over \$5,300,000; in Highland Park, Mich., for factory buildings to cost over \$1,200,000; in Cincinnati, Ohio, for one-family dwellings to cost over \$500,000; in Cleveland, Ohio, for one-family dwellings to cost over \$600,000, and for an electric light plant to cost approximately \$800,000; in Columbus, Ohio, for one-family dwellings to cost nearly \$600,000; in Minneapolis, Minn., for one-family dwellings to cost over \$600,000; in St. Paul, Minn., for one-family dwellings to cost over \$500,000; in St. Louis, Mo., for one-family dwellings to cost approximately \$550,000; in Wilmington, Del., for apartment houses to cost over \$500,000; in Washington, D. C., for one-family dwellings to cost more than \$1,000,000, for apartment houses to cost over \$2,000,000, and for buildings at the Naval Medical Center to cost approximately \$4,400,000; in Miami, Fla., for one-family dwellings to cost more than \$800,000; in Miami Beach, Fla., for one-family dwellings to cost approximately \$450,000 and for apartment houses to cost more than \$500,000; in Baltimore, Md., for one-family dwellings to cost nearly \$1,000,000; in Oklahoma City, Okla., for one-family dwellings to cost approximately \$500,000; in Dallas, Tex., for one-family dwellings to cost nearly \$500,000; in Houston, Tex., for one-family dwellings to cost over \$1,200,000; in Denver, Colo., for one-family dwellings to cost over \$600,000; in Burbank, Calif., for one-family dwellings to cost nearly \$800,000; in Sacramento, Calif., for one-family dwellings to cost over \$600,000; in San Diego, Calif., for one-family dwellings to cost more than \$600,000; in San Francisco, Calif., for one-family dwellings to cost more than \$1,300,000; in Los Angeles, Calif., for one-family dwellings to cost over \$3,612,000, and for apartment houses to cost approximately \$1,077,000; in Portland, Ore., for one-family dwellings to cost over \$500,000; in Seattle, Wash., for one-family dwellings to cost over \$1,000,000, and in Honolulu, T. H., for one-family dwellings to cost nearly \$600,000.

Contracts were awarded during April for the following USHA housing projects: In Camden, N. J., to cost over \$902,000 (279 d. u.); in New York City—in the Borough of Brooklyn, to cost nearly \$3,650,000 (1,238 d. u.); in Tampa, Fla., to cost approximately \$750,000 (320 d. u.); in West Palm Beach, Fla., to cost over \$350,000 (122 d. u.); in Atlanta, Ga., to cost \$1,576,000 (616 d. u.); in Frederick, Md., to cost over \$155,000 (50 d. u.); in Baltimore, Md., for two projects to cost over \$2,621,000 (827 d. u.); in Charlotte, N. C., to cost approximately \$290,000 (108 d. u.); in Lexington, Ky., for two projects to cost nearly \$856,000 (292 d. u.); in Nashville, Tenn., to cost approximately \$995,000 (350 d. u.).

PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,016 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, MARCH, 1940

Geographic Division	No. of Cities	Permit Valuation, April, 1940	New Residential Buildings				
			Percentage Change from—		No. of Families Provided for Apr. '40	Percentage Change from—	
			Mar., 1940	Apr., 1939		Mar., 1940	Apr., 1939
All divisions.....	2,046	\$1,198,364,07	+21.8	+37.2	33,219	+21.3	+39.6
New England.....	133	\$5,272,120	+19.4	+40.2	1,177	+22.0	+30.1
Middle Atlantic.....	519	26,367,841	+21.9	+23.2	6,843	+27.4	+24.8
East North Central.....	456	25,885,160	+30.2	+63.8	5,533	+29.0	+70.9
West North Central.....	195	6,868,040	+31.9	+19.5	1,907	+25.4	+20.4
South Atlantic.....	228	20,656,446	+52.5	+88.7	6,467	+52.6	+105.0
East South Central.....	76	3,665,695	+92.9	+155.9	1,472	+71.2	+144.9
West South Central.....	127	6,973,817	-25.2	-25.5	2,471	-21.5	-14.1
Mountain.....	100	3,638,360	+9.2	+45.9	1,119	-1.1	+28.9
Pacific.....	212	20,508,928	+7.2	+24.8	6,230	+6.4	+22.3

Geographic Division	New Non-Residential Buildings			Total Building Construction (Including Alterations and Repairs)			Population (Census of 1930)
	Permit Valuation, Apr., 1940	Percentage Change from—		Permit Valuation, Apr., 1940	Percentage Change from—		
		Mar., 1940	Apr., 1939		Mar., 1940	Apr., 1939	
All divisions.....	\$ 46,331,854	+11.9	+12.4	\$ 197,783,260	+19.5	+23.4	59,868,725
New England.....	2,205,505	-44.9	+14.4	49,110,580	+23.9	+17.2	18,484,885
Middle Atlantic.....	14,290,392	+42.9	+52.6	43,345,102	+34.0	+50.0	14,767,119
E. No. Central.....	10,324,891	+43.3	+25.6	31,373,243	+42.0	+3.0	4,521,568
W. No. Central.....	2,370,053	+26.7	-31.3	11,860,957	+42.0	+3.0	4,521,568
South Atlantic.....	7,842,270	+75.5	+34.9	5,545,296	+3.0	+43.1	1,933,616
E. So. Central.....	826,970	-70.4	-53.2	10,300,638	-19.6	-27.5	3,277,953
W. So. Central.....	1,719,359	-12.5	-49.4	6,129,005	+17.6	+33.6	1,229,517
Mountain.....	1,661,404	+40.1	+23.2	28,990,771	-5.9	+8.1	5,275,909
Pacific.....	5,091,010	-35.7	-14.3				

Bank Debits for Week Ended May 22, 1940 24.2% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended May 22, aggregated \$9,233,000,000. Total debits during the 13 weeks ended May 22 amounted to \$111,151,000,000, or 6% above the total reported for the corresponding period a year ago.

These figures are as reported on May 27, 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 22, 1940	May 24, 1939	May 22, 1940	May 24, 1939
Boston.....	\$468	\$389	\$5,953	\$5,660
New York.....	4,050	3,302	48,376	47,656
Philadelphia.....	457	375	5,606	5,351
Cleveland.....	626	463	7,062	6,243
Richmond.....	327	252	3,958	3,568
Atlanta.....	281	210	3,402	3,020
Chicago.....	1,287	1,056	16,369	14,710
St. Louis.....	279	228	3,200	2,906
Minneapolis.....	200	142	2,273	1,932
Kansas City.....	300	247	3,417	3,214
Dallas.....	230	189	2,732	2,499
San Francisco.....	728	577	8,804	8,255
Total, 274 reporting centers.....	\$9,233	\$7,431	\$111,151	\$105,015
New York City *.....	3,699	3,071	44,375	43,952
140 Other leading centers *.....	4,791	3,779	57,772	52,797
133 Other centers.....	743	581	9,004	8,267

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

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	69
Jan. 13.....	110,169	120,791	187,002	74	70
Jan. 20.....	111,332	115,419	185,699	72	70
Jan. 27.....	111,954	121,596	176,308	75	71
Feb. 3.....	108,954	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.....	105,784	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	114,968	132,455	70	71
Mar. 23.....	108,134	113,555	130,871	70	70
Mar. 30.....	102,462	107,853	129,466	67	70
Apr. 6.....	105,140	111,431	123,255	68	70
Apr. 13.....	129,869	105,929	147,254	66	70
Apr. 20.....	146,057	117,388	175,162	72	70
Apr. 27.....	139,841	122,194	193,411	75	70
May 4.....	136,203	125,823	204,612	77	71
May 11.....	130,202	122,868	210,488	74	71
May 18.....	157,023	123,579	242,877	76	71
May 24.....	143,505	129,536	254,638	79	72

Report of Lumber Movement Week Ended May 18, 1940

Lumber production during the week ended May 18, 1940, was 0.5% greater than in the previous week; shipments were 0.1% less; new business, 2% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 2% above production; new orders, 1% below production. Compared with the corresponding week of 1939, production was 3% greater; shipments, 9% greater, and new business, 6% greater. The industry stood at 72% 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 20 weeks of 1940 to date was 9% 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 20 weeks of 1940 to date new business was 6% above production, and shipments were 5% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 21% on May 18, 1940, compared with 17% a year ago. Unfilled orders were 17% heavier than a year ago; gross stocks were 3% less.

Softwoods and Hardwoods

During the week ended May 18, 1940, 493 mills produced 243,408,000 feet of softwoods and hardwoods combined; shipped 248,311,000 feet; booked orders of 240,047,000 feet. Revised figures for the preceding week were: Mills, 517; production, 242,207,000 feet; shipments, 248,516,000 feet; orders, 235,947,000 feet.

Lumber orders reported for the week ended May 18, 1940, by 411 softwood mills totaled 228,859,000 feet, or 2% below the production of the same mills. Shipments as reported for the same week were 237,349,000 feet, or 2% above production. Production was 233,610,000 feet. Reports from 101 hardwood mills give new business as 11,188,000 feet, or 14% above production. Shipments as reported for the same week were 10,962,000 feet, or 12% above production. Production was 9,798,000 feet.

Identical Mill Comparisons

Production during the week ended May 18, 1940, of 395 identical softwood mills was 231,273,000 feet, and a year ago it was 224,415,000 feet;

shipments were, respectively, 234,751,000 feet and 214,857,000 feet, and orders received, 226,697,000 feet and 212,908,000 feet. In the case of hardwoods, 88 identical mills reported production this year and a year ago 8,055,000 feet and 7,286,000 feet; shipments, 9,143,000 feet and 8,541,000 feet, and orders, 8,891,000 feet and 8,670,000 feet.

Country's Foreign Trade in April—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on May 27 issued its statement on the foreign trade of the United States for April and the three months ended with April, with comparisons by months back to 1935. The report follows:

The export trade of the United States in April showed a considerable decline in value while imports were down only slightly. The decrease in total general imports of less than \$5,000,000, or 2% from March, to \$212,000,000 in April, represented about the usual seasonal change. On a daily average basis the April import trade showed little change from the level of the two months immediately preceding. The total in April was, however, about \$32,000,000 lower in comparison with the monthly average of the December-January imports.

Though exports (including reexports) continued to move in sustained high value as compared with a year ago, and also much higher than imports, they declined to \$324,000,000, or to \$27,000,000 under the March total and to \$45,000,000 under the high December-January average. Reductions were recorded in shipments of a fairly wide range of commodities, including both agricultural and non-agricultural products. Though partly due to seasonal influences, these were outweighed by other factors, especially the war in Europe. The marked drop in shipments to the four Scandinavian countries from over \$19,000,000 in March to less than \$4,000,000 was an important factor in the lower total. Another contributing factor to the decrease in exports was the decline in shipments to the low countries of \$3,000,000—most of which drop occurred in shipments to the Netherlands.

The merchandise export balance continued relatively large—\$112,000,000—though this represented a decline as compared with the balances in the first three months of the year. United States merchandise exports through April exceeded the value of imports during the same four months of this year by over half a billion dollars.

As in the months immediately preceding, withdrawals for consumption from bonded warehouses during April were smaller in value than entries into bonded warehouses. Consequently, total imports for consumption were valued at \$203,000,000, or \$9,000,000 less than general imports. These showed also a decline of less than \$4,000,000 as compared with the March total of imports for consumption of nearly \$207,000,000.

Principal commodities imported during April in smaller quantity than in March included wool, flaxseed, coffee, vegetable oils, diamonds, tin, burlaps and linens. Imports of a few commodities, including crude rubber, undressed furs, cattle, copper, wood pulp, newsprint, and works of art were considerably larger in April than March. The increase in the pulp and paper items was principally in imports from Canada.

Crude Materials a Larger Proportion of Imports than a Year Ago

Since last September increases have been registered mainly by crude materials and semi-manufactures in import trade. In April crude material imports, valued at \$78,000,000, and semi-manufactures, at \$42,000,000, comprised nearly three-fifths of the total imports into the United States, whereas in April of last year these classes represented one-half of the total. The April total of crude materials was approximately 18% larger in quantity and 42% higher in value than in April, 1939, a gain largely accounted for by higher prices and greatly increased imports of a few commodities, namely crude rubber, raw wool, undressed furs, and ferro-alloying ores. Other crude materials, such as flaxseed, hides and skins, and raw silk, were imported in smaller quantities in April than in the corresponding month of last year.

Semi-manufactured imports in April were about 12% larger in value than in April, 1939, owing mainly to the higher level of prices this year. As a group, semi-manufactured imports were up about 2% in quantity from a year earlier. Though the metals and wood pulp were substantially larger than a year ago, other semi-manufactured imports, including industrial chemicals, fertilizers, and lumber were smaller in quantity this past April.

Two of the economic classes of imports, crude foodstuffs and manufactured foodstuffs, showed relatively little change in value as compared with April, 1939. Principally as a result of larger imports of coffee, the total value of crude foodstuffs imports was up slightly, while reduction in imports of meats and of alcoholic beverages resulted in a slightly lower total for manufactured foodstuffs. Sugar imports from Cuba were much larger in April than in April of last year, and though shipments from the Philippine Islands showed a decrease, the value of total imports of sugar was 18% larger than in April, 1939.

Imports of finished manufactured articles, which include various items that bulk large in our purchases in Europe, amounted to approximately \$33,000,000 in April, only a slightly smaller total than in March, but a figure approximately \$11,000,000 lower in comparison with the April, 1939, total.

In March and April of last year the import returns included relatively large amounts of German goods, entries having been heavy prior to April 23, on which date all dutiable goods imported from that country became subject to countervailing duty. However, imports from Germany and the German occupied area have steadily declined since the outbreak of war, and they now comprise an insignificant part of the total. Declines in April, and in the cumulative period to date as compared with a year before, have been substantial in such items as cameras, colors and dyes, industrial chemicals, steel-mill manufactures and machinery.

With the decline in imports of finished manufactures counterbalancing the increase in crude materials, total imports registered a relatively small gain in April as compared with April a year ago. The quantity of total general imports was not more than 2% larger than in April, 1939, although the value showed an increase of 14% mainly as a result of the advance in prices.

Changes in Exports from March

Exports of raw cotton declined in April to a value of \$21,000,000 as compared with \$27,000,000 in March and approximately \$60,000,000 last January. It is thus apparent that the reduction in cotton shipments, from the unusually high figure in the opening month, has accounted for a considerable part of the decline in value of total exports since last January. April exports of cotton were, however, not relatively low; they were more than twice as large as in April, 1939, and larger in value, though slightly smaller in quantity than in April, 1938.

Exports of other leading agricultural products declined in April. Un-manufactured tobacco amounted to less than 16,000,000 pounds valued at

approximately \$3,000,000, an unusually small monthly total and a decline of \$3,000,000 as compared with the preceding month and of nearly \$1,000,000 in comparison with the corresponding month in 1939. With marked decreases also in other agricultural commodities—especially wheat and flour, meats, dried fruit and canned vegetables—the value of total agricultural exports was down from approximately \$60,000,000 in March to slightly less than \$48,000,000 in April. In April of last year, when cotton exports ran low, the value of agricultural exports totaled \$38,000,000, while they reached approximately \$66,000,000 in April two years ago.

Among non-agricultural commodities, exports of motor trucks dropped to \$5,500,000 in April, and iron and steel-mill products fell to \$32,600,000 from respective values of \$13,500,000 and \$37,000,000, in March, which represented the high point for both of these items since the outbreak of the European war.

Exports of other commodities, including cotton manufactures, paper manufactures, electrical appliances, passenger cars and chemical products, declined during April, but the decreases in these accounted for a relatively small part of the reduction in the total of nonagricultural exports in April—from \$283,000,000 in March to approximately \$269,000,000 in April.

Exports of aircraft valued at \$22,000,000 in April showed a slight increase in comparison with the value reported in each of the two preceding months and metal-working machinery exports, also reaching a value of \$22,000,000 in April, showed a gain of over \$3,000,000 in comparison with March shipments. Increases were recorded, also, for exports of other commodities in April, including coal, crude petroleum, crude sulphur, wood pulp, lumber, tractors and merchant vessels.

In comparison with the corresponding month of last year, exports in April were about one-fourth larger in quantity and two-fifths larger in value.

Exports, including Re-exports, General Imports, and Balance of Trade

Exports and Imports	April		4 Months Ended April		Increase (+) Decrease (-)
	1939	1940	1939	1940	
Exports	1,000 Dollars 230,974	1,000 Dollars 324,008	1,000 Dollars 930,382	1,000 Dollars 1,391,781	1,000 Dollars +461,399
Imports	186,296	212,240	713,094	870,686	+157,492
Merchandise export bal.	44,678	111,768	217,288	521,195	

MERCHANDISE TRADE BY MONTHS

Month or Period	1935	1936	1937	1938	1939	1940
Exports Including Re-exports—	1,000 Dollars					
January	176,223	198,584	222,665	289,071	212,911	369,619
February	163,007	182,024	233,125	261,935	218,716	346,900
March	185,026	195,113	256,566	275,308	267,781	351,263
April	164,151	192,795	268,945	274,472	230,974	324,008
May	165,459	200,772	289,922	257,276	249,466	
June	170,244	185,693	265,341	232,726	236,164	
July	173,230	180,390	268,184	227,535	229,631	
August	172,126	178,975	277,031	230,790	250,102	
September	198,803	220,639	296,579	246,335	288,231	
October	221,296	264,949	332,710	277,668	331,978	
November	269,838	226,364	314,697	252,321	292,453	
December	223,469	229,800	323,403	268,943	368,046	
4 mos. ended April	688,408	768,495	981,301	1,100,786	930,382	1,391,781
10 mos. ended April	1,785,156	2,027,258	2,282,317	2,913,391	2,434,034	3,152,221
12 mos. ended Dec.	2,282,874	2,455,978	3,349,167	3,094,440	3,176,451	
General Imports—	1,000 Dollars					
January	166,832	187,482	240,444	170,689	178,246	241,838
February	152,491	192,774	277,709	162,951	158,072	199,775
March	177,856	198,701	307,474	173,372	190,451	216,732
April	170,500	202,779	286,837	159,827	186,296	212,240
May	170,533	191,697	284,735	148,248	202,493	
June	166,764	191,077	286,224	145,869	178,866	
July	176,631	195,056	265,214	140,899	168,910	
August	169,030	193,073	245,668	165,516	175,623	
September	161,647	215,701	233,142	167,592	181,536	
October	189,357	212,692	224,299	178,024	215,289	
November	169,385	196,400	223,090	176,187	235,458	
December	186,968	245,161	208,833	171,347	246,807	
4 mos. ended April	667,179	781,736	1,112,463	666,838	713,094	870,686
10 mos. ended April	1,468,391	1,834,754	2,370,548	2,067,084	1,712,567	2,094,209
12 mos. ended Dec.	2,047,485	2,422,592	3,083,668	1,960,428	2,318,076	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	April		4 Months Ended April		Increase (+) Decrease (-)	
	1939	1940	1939	1940		
Exports (U. S. mdse.)	1,000 Dollars 227,624	1,000 Dollars 316,520	1,000 Dollars 918,070	1,000 Dollars 1,358,943	1,000 Dollars +440,873	
Imports for consumption	185,916	202,974	699,115	834,112	+134,997	
Month or Period	1935	1936	1937	1938	1939	1940
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	175,560	195,689	219,063	285,772	210,260	360,021
February	160,312	179,381	229,671	259,160	216,911	338,851
March	181,667	192,405	252,443	270,429	263,995	343,551
April	160,511	189,574	284,627	271,508	227,624	316,520
May	159,791	197,020	285,081	253,713	246,119	
June	167,278	181,386	256,481	229,554	233,465	
July	167,865	177,006	264,613	224,866	226,740	
August	169,683	175,825	273,561	228,312	247,412	
September	196,040	217,925	293,374	243,595	283,667	
October	218,184	262,173	329,373	274,059	323,077	
November	267,258	223,920	311,212	249,844	286,761	
December	220,931	226,666	319,431	266,358	367,307	
4 mos. ended April	676,050	757,049	965,804	1,086,868	918,070	1,358,943
10 mos. ended April	1,758,022	1,997,009	2,249,319	2,878,432	2,405,104	3,083,906
12 mos. ended Dec.	2,243,081	2,418,969	3,298,929	3,057,169	3,122,618	
Imports for Consumption—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	168,482	186,377	228,680	163,312	169,353	234,624
February	152,246	189,590	260,047	155,923	152,577	189,820
March	174,435	194,296	295,705	173,196	191,269	206,694
April	168,070	199,776	280,899	155,118	185,916	202,974
May	166,756	189,008	278,118	147,123	194,185	
June	155,313	194,311	278,300	147,779	178,373	
July	173,096	197,458	262,919	147,767	170,430	
August	180,381	200,783	248,730	171,023	180,225	
September	168,683	218,425	233,959	172,909	199,404	
October	189,960	213,419	226,470	178,447	207,131	
November	162,828	200,304	212,382	171,668	214,502	
December	179,760	240,230	203,644	165,359	232,736	
4 mos. ended April	662,283	770,039	1,065,331	647,548	699,115	834,112
10 mos. ended April	1,467,086	1,824,593	2,335,949	2,035,651	1,706,288	2,038,539
12 mos. ended Dec.	2,038,905	2,423,977	3,009,852	1,949,624	2,276,099	

GOLD AND SILVER BY MONTHS
Exports, Imports and Net Balance

Exports and Imports	April		4 Months Ended April		Increase (+) Decrease (-)
	1939	1940	1939	1940	
Gold—	1,000	1,000	1,000	1,000	1,000
Exports.....	Dollars 231	Dollars 33	Dollars 380	Dollars 126	Dollars —254
Imports.....	606,237	249,885	1,351,187	1,147,618	—203,569
Import balance.....	605,797	249,851	1,350,807	1,147,492	
Silver—	2,054	594	7,701	2,001	—5,699
Exports.....	Dollars 7,143	Dollars 5,170	Dollars 34,605	Dollars 20,764	Dollars —13,842
Imports.....					
Import balance.....	5,089	4,576	26,905	18,762	

Month or Period	Gold				Silver			
	1937	1938	1939	1940	1937	1938	1939	1940
Exports—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
January.....	Dollars 11	Dollars 5,087	Dollars 81	Dollars 22	Dollars 2,112	Dollars 355	Dollars 1,671	Dollars 452
February.....	—	174	15	53	1,811	233	2,054	298
March.....	39	20	53	18	1,546	191	1,823	657
April.....	13	145	231	33	1,868	250	2,954	594
May.....	4	212	36		1,841	317	611	
June.....	81	131	19		1,144	254	303	
July.....	206	65	9		214	193	640	
August.....	169	17	13		1,759	401	937	
September.....	129	11	15		285	1,463	1,292	
October.....	232	16	15		380	1,259	1,773	
November.....	30,084	14	10		527	823	487	
December.....	15,052	16	11		236	1,344	887	
4 mos. end. April.....	64	5,407	380	127	7,137	1,029	7,701	2,001
10 mos. end. April.....	1,175	51,278	519	199	12,737	2,949	13,183	8,017
12 mos. end. December.....	46,020	5,889	508		12,042	7,082	14,630	
Imports—	121,336	7,155	156,427	236,413	2,846	28,708	10,328	5,799
January.....	120,326	8,211	223,296	201,475	14,080	15,488	9,927	4,070
February.....	154,371	52,947	365,436	459,845	5,589	14,440	7,207	5,724
March.....	215,825	71,236	606,027	249,885	2,821	15,757	7,143	5,170
April.....	155,366	52,987	429,440		3,165	17,952	6,152	
May.....	262,103	65,438	240,450		6,025	19,186	14,770	
June.....	175,624	63,880	278,645		4,476	18,326	5,531	
July.....	105,013	165,990	259,934		4,964	4,985	4,365	
August.....	145,623	520,907	326,089		8,427	24,098	4,639	
September.....	90,709	562,382	69,740		5,701	25,072	7,268	
October.....	52,194	177,782	187,991		10,633	24,987	4,133	
November.....	33,033	240,542	451,183		23,151	21,533	3,795	
December.....								
4 mos. end. April.....	611,858	139,549	1,351,187	1,147,618	25,336	74,393	34,605	20,764
10 mos. end. April.....	1219,283	741,746	3,082,670	2,701,200	90,558	131,745	153,605	50,544
12 mos. end. December.....	1631,523	1979,458	3574,659		91,877	230,531	85,307	

Domestic Wheat Supply of 963,000,000 Bushels Indicated, Says Bureau of Agricultural Economics

The domestic wheat supply in 1940-41 will total approximately 963,000,000 bushels, according to present indications, the Bureau of Agricultural Economics, U. S. Department of Agriculture reported on May 25 in its monthly analysis of the wheat situation. This total includes an estimated 1940 crop of 675,000,000 bushels and a July 1 carry-over of 288,000,000 bushels. On the basis of this total supply, and prospects that domestic disappearance in 1940-41 will total about 665,000,000 bushels and shipments to our possessions 3,000,000 bushels, the quantity available for export and for carry-over on July 1, 1941 would be about 295,000,000 bushels. The Bureau further reports:

Domestic wheat prices have declined somewhat more during the past month than those of Winnipeg and Buenos Aires, but they still continue high in comparison with wheat prices in these other markets. Prices of hard winter wheat at Gulf ports are about 26½ cents above export parity, as compared with 28 cents above four weeks ago. Prices of domestic spring wheat at Buffalo are about 14 cents lower than approximately the same quality of Canadian wheat, c. i. f., duty paid, at the same port, as compared with 9 cents lower four weeks ago.

Growing conditions for the 1940 world wheat crop continue below normal in many important producing areas, and the crop will require favorable conditions for the remainder of the season to make average yields per acre. With no increase in acreage probable and with the shortage of farm labor and probable damage to growing crops in invaded areas of Europe, it seems reasonable to continue to expect that the 1940 world crop will be smaller than that of 1939 when yields were above average, the Bureau stated.

Acreage decreases are reported for the United States, Rumania, Yugoslavia, and India. Of the other countries for which reports are available, the change in the acreage in Canada is the only one of significance. In Canada an increase of 6% in the 1940 spring wheat acreage over that of 1939 is indicated by farmers' intentions to plant. If these intentions are carried out, the total wheat acreage harvested in Canada this year will be 28,200,000 acres, or an increase of 1,500,000 acres over last year.

On the basis of unofficial reports, crop conditions in western Europe are indicated to have improved during the past month but are still below those of a year ago. In northern Europe the season is still reported to be very backward. More favorable weather in the Balkans is benefiting the crop. An above average winterkill is reported for most of Europe, though in some countries, such as France it appears to be less than was feared earlier. In the United Kingdom conditions are improving and with increased seeding of spring wheat it is believed that the outturn may be equal to or even exceed that of a year ago.

If yields per acre turn out to be significantly below average and the total acreage is no larger, production in 1940 would be less than world consumption and the carry-over at the end of the 1940-41 season would be smaller than the prospective July, 1940, carry-over.

Analysis of Imports and Exports of the United States in April and Four Months Ended April

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import figures into five separate groups, ranging from crude materials to the finished manufactures, in each of which the agricul-

tural and non-agricultural totals are shown separately. This tabulation which reveals that in the first four months of 1940, 21% of domestic exports and 52.3% of imports for consumption were agricultural products, we present below in the usual manner.

Another arrangement of the figures given out by the Department shows the value of each of the chief items of the export and import trade arranged according to economic groups, and since a special interest attaches to these figures at this time because of the war in Europe, we append them also. Both tabulations are given below:

DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF APRIL AND FOUR MONTHS ENDED APRIL, 1940 AND 1939

Class	Analysis by Economic Groups (Value in 1,000 Dollars)							
	Month of April				4 Months Ended April			
	1939		1940		1939		1940	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Domestic Exports—								
Crude materials.....	26,016	11.4	40,886	12.9	138,229	15.0	230,942	17.0
Agricultural.....	14,257	6.3	26,090	8.2	91,378	10.0	180,423	13.3
Non-agricultural.....	11,759	5.2	14,797	4.7	46,851	5.0	50,519	3.7
Crude foodstuffs.....	9,810	4.3	6,314	2.0	49,992	5.5	30,349	2.2
Agricultural.....	9,703	4.3	6,214	2.0	49,430	5.4	30,050	2.2
Non-agricultural.....	107	—	100	—	562	0.1	299	—
Mfd. foodstuffs & bev.....	13,811	6.1	15,744	5.0	59,242	6.5	76,501	5.6
Agricultural.....	12,679	5.6	13,942	4.4	53,807	5.9	69,226	5.1
Non-agricultural.....	1,131	0.5	1,802	0.6	5,435	0.6	7,275	0.5
Semi-manufactures.....	41,033	18.0	65,810	20.8	157,039	17.1	287,420	21.2
Agricultural.....	195	0.1	371	0.1	855	0.1	1,633	0.1
Non-agricultural.....	40,838	17.9	65,439	20.7	156,184	17.0	285,787	21.0
Finished manufactures.....	136,953	60.2	187,766	59.3	513,667	55.9	733,730	54.0
Agricultural.....	801	0.4	1,011	0.3	2,575	0.3	3,433	0.3
Non-agricultural.....	136,152	59.8	186,754	59.0	510,992	55.7	729,396	53.7
Total exports of U. S. merchandise.....	227,624	100.0	316,520	100.0	918,070	100.0	1,358,943	100.0
Agricultural.....	37,636	16.5	47,628	15.0	198,045	21.6	285,665	21.0
Non-agricultural.....	189,988	83.5	268,892	85.0	720,025	78.4	1,073,278	79.0
Imports for Consumption—								
Crude materials.....	54,926	29.5	78,125	38.5	216,545	31.0	322,145	38.6
Agricultural.....	35,790	19.3	57,535	28.3	157,561	22.5	245,959	29.5
Non-agricultural.....	19,136	10.3	20,590	10.1	58,984	8.4	76,186	9.1
Crude foodstuffs.....	24,053	12.9	25,052	12.3	101,978	14.6	99,325	11.9
Agricultural.....	23,282	12.5	24,109	11.9	98,006	14.0	95,443	11.4
Non-agricultural.....	771	0.4	943	0.5	3,972	0.6	3,881	0.5
Mfd. foodstuffs & bev.....	25,037	13.5	24,539	12.1	86,605	12.4	93,789	11.2
Agricultural.....	20,335	10.9	20,358	10.0	67,368	9.6	74,683	9.0
Non-agricultural.....	4,702	2.5	4,181	2.1	19,237	2.8	19,105	2.3
Semi-manufactures.....	37,936	20.4	42,447	20.9	147,882	21.2	185,604	22.3
Agricultural.....	3,316	1.8	3,158	1.6	13,760	2.0	18,339	2.2
Non-agricultural.....	34,619	18.6	39,289	19.4	134,122	19.2	167,265	20.1
Finished manufactures.....	43,964	23.6	32,810	16.2	146,104	20.9	133,250	16.0
Agricultural.....	451	0.2	550	0.3	1,840	0.3	2,251	0.3
Non-agricultural.....	43,513	23.4	32,260	15.9	144,264	20.6	130,999	15.7
Total imports for consumption.....	185,916	100.0	202,974	100.0	699,115	100.0	834,112	100.0
Agricultural.....	83,174	44.7	105,740	52.1	338,536	48.4	436,676	52.3
Non-agricultural.....	102,742	55.3	97,234	47.9	360,579	51.6	397,436	47.7

Analysis by Leading Commodities in Each Economic Group
(Value in 1,000 Dollars)

Class	Month of April		4 Mos. End. April	
	1939	1940	1939	1940
Domestic Exports				
Crude Materials—				
Cotton, unmanufactured.....	9,18	21,086	54,849	151,836
Tobacco, unmanufactured.....	4,016	3,059	32,356	18,526
Coal.....	2,018	6,406	9,928	17,131
Crude petroleum.....	7,946	5,645	26,347	21,184
Undressed furs.....	468	1,659	5,968	7,826
Soy beans.....	35	1	265	2,922
Phosphate rock.....	902	136	1,854	631
All other crude materials.....	1,746	2,894	6,662	10,986
Wheat.....	3,260	1,630	19,891	6,576
Corn.....	1,085	1,026	9,569	9,873
Vegetables, fresh and dried.....	967	1,183	2,888	5,222
Apples, fresh.....	894	153	6,772	939
Oranges.....	2,469	1,368	5,758	3,407
Other fresh fruits.....	559	378	1,984	1,447
All other crude foodstuffs.....	576	576	3,130	2,585
Manufactured Foodstuffs—				
Meat products.....	2,351	1,441	9,764	13,352
Lard, including neutral lard.....	1,245	1,210	7,016	6,157
Dairy products, except fresh milk.....	548	714	1,927	2,432
Fish, canned, prepared, &c.....	913	1,538	4,536	6,360
Wheat flour.....	2,199	1,751	7,581	8,158
Oleate and oleic meal.....	778	1,240	3,138	3,845
Vegetables, canned and prepared.....	347	531	1,643	3,650
Dried and evaporated fruits.....	1,231	416	5,801	4,149
Canned fruits.....	1,478	1,585	6,879	7,837
Vegetable oils, and fats, edible.....	522	550	2,041	3,005
Sugar and related products.....	656	2,327	2,392	3,162
All other manufactured foodstuffs.....	1,917	2,469	8,015	9,394
Semi-Manufactures—				
Leather.....	943	1,239	3,729	5,350
Naval stores, gums and resins.....	1,144	1,374	3,778	5,304
Cotton semi-manufactures.....	817	2,152	3,295	7,171
Sawed timber.....	481	536	1,833	1,781
Boards, planks, &c.....	2,582	2,158	9,982	7,578
Wood pulp.....	208	2,291	989	6,071
Gas and fuel oil.....	4,125	3,506	16,690	12,491
Paraffin wax.....	579	1,181	2,467	5,549
Crude sulphur.....	933	1,414	2,820	3,683
Iron and steel semi-manufactures.....	10,854	23,308	42,845	101,744
Iron and steel scrap.....	3,595	3,576		

	Month of April		4 Mos. End, April	
	1939	1940	1939	1940
Finished Manufactures—Concluded—				
Gasoline and other motor fuel.....	6,553	5,275	27,427	22,353
Lubricating oil.....	6,213	10,305	22,594	42,552
Glass and glass products.....	3,367	994	2,741	4,090
Steel-mill manufactures.....	4,973	9,340	16,852	39,279
Iron and steel advanced manufactures.....	4,042	5,025	14,113	19,953
Electrical machinery and apparatus.....	8,788	9,679	32,212	38,776
Household refrigerators.....	1,013	752	3,193	2,923
Radio apparatus.....	1,602	1,819	6,230	7,671
Industrial machinery.....	24,592	40,613	92,602	135,935
Well and refinery machinery.....	4,003	2,238	14,120	8,984
Metal-working machinery.....	9,381	22,132	36,595	70,138
Office appliances.....	2,799	2,098	10,315	8,546
Printing and bookbinding machinery.....	657	460	2,968	2,032
Agricultural machinery and implements.....	7,067	10,013	21,033	26,713
Automobiles, incl. parts and accessories.....	24,921	19,493	100,117	96,086
Motor trucks and buses (new).....	6,967	5,489	26,682	34,151
Passengers cars (new).....	10,036	5,245	40,018	25,839
Aircraft, including parts, &c.....	7,461	21,796	28,019	88,209
Medicinal and pharmaceutical preparations.....	1,809	2,538	6,349	9,714
Fats and varnishes.....	717	705	2,845	2,909
Soap and toilet preparations.....	765	738	2,913	3,122
Photographic and projection goods.....	1,795	1,387	6,508	5,677
Scientific and professional instruments.....	1,159	1,592	3,970	5,546
All other finished manufactures.....	18,978	29,869	70,950	115,365
Total domestic exports.....	227,624	316,520	918,070	1,358,943
Imports for Consumption				
Crude Materials—				
Hides and skins.....	3,657	3,908	16,387	18,151
Undressed furs.....	4,966	7,106	13,967	22,665
Crude rubber.....	10,761	27,785	50,390	95,356
Oilseeds.....	2,524	2,965	13,548	15,875
Flaxseed.....	1,581	1,594	8,708	7,675
Tobacco, unmanufactured.....	2,201	2,977	10,824	11,474
Cotton, unmanufactured.....	665	796	2,330	3,639
Jute and jute butts.....	683	687	1,737	4,292
Flax and hemp, unmanufactured.....	419	321	1,151	1,252
Wool, unmanufactured.....	3,380	5,389	15,954	34,750
Silk, raw.....	7,625	7,465	27,455	36,068
Other textile fibers, c.....	949	1,837	4,379	8,164
Pulpwood.....	170	205	1,048	1,487
Crude petroleum.....	1,906	2,360	5,512	7,639
Diamonds, rough, uncut.....	944	539	2,681	1,808
Diamonds for industrial use.....	2,764	606	3,979	1,717
Manganese, chrome, and other ferro-alloying ores.....	925	3,148	3,438	10,322
All other crude materials.....	10,387	10,031	41,765	47,436
Crude Foodstuffs—				
Cattle, except for breeding.....	3,736	2,387	9,052	5,676
Wheat for milling and export.....	464	495	1,902	2,212
Vegetables, fresh and dried.....	491	980	3,022	4,188
Bananas.....	2,429	2,662	8,611	8,946
Nuts.....	395	544	2,477	1,880
Cocoa or cocoa beans.....	2,859	1,411	11,485	8,505
Coffee.....	9,367	11,430	48,326	47,922
Tea.....	1,632	2,215	6,800	9,140
All other crude foodstuffs.....	2,650	2,928	10,303	10,856
Manufactured Foodstuffs—				
Meat products.....	2,828	1,586	9,498	6,811
Cheese.....	852	1,000	3,772	3,460
Fish and shellfish (canned, prepared, &c.).....	1,203	1,059	6,348	7,599
Fodders and feeds, except hay.....	738	913	2,598	3,806
Vegetable oils, edible.....	865	1,013	4,261	2,952
Cane sugar—From Philippine Islands.....	6,599	3,898	16,968	13,320
From foreign countries.....	3,507	8,011	12,878	27,583
Whisky and other spirits.....	3,422	3,096	12,639	11,382
Wines.....	920	576	2,630	2,384
All other manufactured foodstuffs.....	4,103	3,387	15,033	14,492
Semi-Manufactures—				
Leather.....	881	530	3,604	2,253
Expressed oils, inedible, d.....	2,920	3,243	12,793	18,117
Wool semi-manufactures.....	336	409	2,537	1,845
Rayon filaments, short and tops.....	703	427	2,632	2,057
Sawed boards, sidings and lumber (except railroad ties).....	1,205	1,205	4,964	5,426
Woodpulp.....	3,659	5,092	20,144	25,413
Gas oil and fuel oil, g.....	1,143	2,413	3,657	10,371
Diamonds, cut but not set.....	1,823	2,423	8,623	11,505
Iron and steel semi-manufactures.....	283	329	1,049	986
Copper, e.....	3,441	5,214	12,198	21,441
Nickel and alloys.....	1,804	2,406	7,380	9,017
Tin (bars, blocks, pigs).....	3,793	7,839	18,033	32,610
Coal-tar products, d.....	4,129	906	8,862	3,620
Industrial chemicals, d.....	2,202	1,046	5,927	4,699
Fertilizer, d.....	4,370	3,072	13,326	12,840
All other semi-manufactures.....	5,144	5,793	22,153	23,404
Finished Manufactures—				
Leather manufactures.....	512	287	2,771	1,591
Cotton manufactures.....	3,075	2,369	12,662	11,283
Cotton cloth.....	706	570	3,198	2,606
Burlaps.....	1,848	1,922	9,563	14,812
Manufactures of flax, hemp and ramie.....	1,539	1,389	7,904	6,847
Wool manufactures.....	1,045	1,436	5,405	6,371
Silk manufactures.....	598	424	2,429	2,178
Shingles.....	665	692	3,013	2,329
Newsprint.....	9,243	10,033	31,658	34,826
Other paper and manufactures.....	1,149	681	3,955	2,920
Pottery.....	650	512	2,035	2,027
Steel-mill manufactures.....	2,295	556	5,286	1,718
Machinery.....	2,268	1,054	5,483	3,647
Works of art.....	1,995	1,593	6,317	4,059
All other finished manufactures.....	13,672	7,854	38,009	30,987
Non-commercial imports f.....	3,250	2,008	9,614	7,655
Total imports for consumption.....	185,916	202,974	699,115	834,112

a Includes a small item which is not a semi-manufacture. b Includes tinplate scrap and waste. c Includes sisal, manila, kapok, New Zealand fiber, crin vegetal, &c. d Includes a few items not semi-manufactures. e Chiefly unrefined copper for refining and export. f Chiefly merchandise returned. g Partly oil used in refueling vessels and for refining and export. h Includes merchant vessels valued at \$4,764,666 in April and \$15,067,180 in four months ended April.

Manufacturers' New Orders Advanced 10% in April, Says Conference Board—Inventories and Shipments Steady

New orders received by manufacturers rose in April for the first time since September, 1939, while industrial inventories remained steady, according to the preliminary indexes for April compiled by the Division of Industrial Economics of the Conference Board. The Board also announced on May 29 that its index of the value of industrial shipments for April shows no change from March, indicating that the recession in shipments which began in January had been checked. From the Board's announcement we further quote:

The value of new business booked by manufacturing industry in April rose 10% above the March level and was 21% greater than in April, 1939. This was the first increase since last September and raised the Board's seasonally adjusted index (1936=100) to 102 from 93 for March; it compared

with 98 for February and 109 for January. Improvement was widespread and only 4 of the 15 components included in the composite index declined. Several prominent durable goods industries experienced substantial gains in new orders, while in the non-durable goods field the outstanding improvement occurred in textiles.

This upturn in new orders in April contrasted with a further decline in production, as measured by the Federal Reserve Board's index. Manufacturing activity was 3% lower than in March and 7% below the average for 1936.

The value of manufacturers' inventories, after allowance for seasonal changes, was the same in April as in March and 18% higher than in April, 1939, according to reports made directly to the Board by manufacturers. Since January, there has been virtually no change in the composite inventory situation. For April and March, the index (1936=100) was 131, the same as in January and 1 point lower than in February.

Most of the components of the inventory index recorded declines in April but many of these were slight. Except in machinery, the gains were concentrated in non-durable goods and were most pronounced in the boot and shoe and textile industries. The largest declines occurred in the railroad equipment and automotive equipment industries. The downward trend continued in non-ferrous metals while no change was shown in the level of stocks reported by iron and steel producers.

The value of shipments in April, unchanged from March, was 25% greater than in April, 1939. The Board's seasonally adjusted index at 109 compared with the 1939 high of 128 in December and with 87 in April, 1939, the year's low point. Thus shipments also have made a more favorable showing than manufacturing production.

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

	Inventories	New Orders	Shipments
April, 1940.....	131	102	109
March, 1940 (revised).....	131	93	109
April, 1939.....	111	84	87
Percentage change from:			
March, 1940 to April, 1940.....	---	+10	---
April, 1939 to April, 1940.....	+18	+21	+25

Domestic Farm Demand Outlook Remains Essentially Favorable, Says Bureau of Agricultural Economics

Although recent developments in the European war have added elements of uncertainty, the basic outlook still is for gradual improvement over the next few months in conditions affecting domestic demand for farm products, the Bureau of Agricultural Economics of the United States Department of Agriculture indicated on May 18 in its monthly analysis of the demand and price situation. The Bureau reports the following:

The downward trend in economic conditions affecting domestic consumer demand for farm products apparently ended in April. Industrial activity turned upward in the first part of May, and the decline in consumer purchasing power appeared to be about over. Prior to the invasion of the Low Countries by Germany the business and demand outlook definitely pointed to some improvement over the next few months. Since then the German drive has added an element of uncertainty. Early termination of the war, or mounting indications that it may end within a year or less, would necessitate complete reappraisal of the outlook.

The actual cessation of hostilities would affect the industrial situation in many fundamental ways; anticipation of this by business men might so affect confidence, buying and inventory policies as to alter the trend of business activity during the next few months, even if these fears finally prove to be unwarranted. However, since the final outcome of the new German drive may not be known for quite some time, and since the new vigor of the war will, in the interim, tend toward intensified Allied buying of industrial products from the United States, appraisal of the probable future trend of business conditions over the next few months remains essentially unchanged. If the war turns into a more vigorously conducted seesaw conflict on a new front, the effects on United States business conditions during the remainder of 1940 might be definitely stimulating.

The European war has had an increasingly adverse affect upon exports of United States farm products. Except for cotton, which is still being exported as a result of orders placed in past months, exports of nearly all important commodities to the belligerents have practically ceased. Exports to European neutral nations also are being drastically curtailed. The spread of hostilities in Europe may have favorable longer-time effects on export demand, but there is little prospect of any immediate and substantial pick-up.

Income from the sale of farm products increased some from March to April and remained higher than for the corresponding month of 1939. Government payments, which were lower in April than in March and below April of last year, are expected to continue smaller than a year earlier for several months. In view of the higher level of consumer income compared with a year earlier, income from sales of farm products should continue to be higher in the next few months than during the corresponding months of 1939.

Cash Farm Income in April Totaled \$625,000,000, Compared with \$568,000,000 Last Year

Cash income from farm marketings and Government payments in April totaled \$625,000,000 compared with \$568,000,000 in April, 1939, and the revised estimate of \$604,000,000 for March, 1940, the Department of Agriculture reported on May 23. Income from farm marketings increased more than seasonally from March to April, because of the sharp increases in income from cattle, wheat, truck crops, strawberries, and tobacco, and in April amounted to \$559,000,000 compared with \$537,000,000 in March. Government payments in April totaled \$66,000,000, compared with \$67,000,000 in March and \$90,000,000 in April, 1939. The Agriculture Department further stated:

For the first four months of 1940 cash farm income, including Government payments, was 12% higher than a year earlier, totaling \$2,615,000,000 compared with \$2,341,000,000 last year. Income from farm marketings totaled \$2,258,000,000, 10% more than in the first four months of 1939. Income from crops increased 16%, while income from livestock and livestock products was only 6% higher than a year earlier.

Government payments in the first four months of 1940 amounted to \$357,000,000, compared with \$282,000,000 a year earlier.

The seasonally adjusted index of income from farm marketings increased from 76.0% of the 1924-29 average in March to 81.5% in April; in April, 1939, farm income was only about 68.0% of the 1924-29 average. The sharp decline in income from corn following the deadline for corn loan applications on April 1 was more than offset by increased income from wheat sold to meet the deadline for repayment of loans and income from all grains increased slightly after seasonal adjustment. April was the first month in which strawberries were marketed in volume, and these larger marketings were the principal factor in the more-than-seasonal increase in income from fruits from March to April. Income from vegetables also increased more than seasonally from March to April. Income from vegetables also increased more than seasonally from March to April because of the marked increase in income from truck crops. Income from cotton and cotton seed made about the usual seasonal change. Because of the later marketing of fire-cured tobacco this year, income from tobacco declined much less than seasonally from March to April.

Income from meat animals increased much more than seasonally from March to April as marketings of cattle were considerably larger than in March or than in April a year ago. Income from other meat animals made about the usual seasonal change from March to April. Income from dairy products declined slightly more than seasonally from March to April, and income from poultry, eggs, and wool increased slightly less than usual.

Petroleum and Its Products—War Blamed for Dip in Export Demand—W. R. Boyd Jr. Warns Against Over-Production—Mid-Year Meet of A. P. I. Members—Axis Oil Problem Analyzed by V. R. Garfias—Crude Oil Output Lower—Crude Inventories Rise—Texas Cuts Production Schedule.

Pointing out that exports of United States oil had declined some 10,000,000 barrels during the first seven months of the European conflict, W. R. Boyd Jr., Executive Vice-President of the American Petroleum Institute, told members of the Institute at their annual mid-year convention, held in Fort Worth, that overproduction must be guarded against in recognition of this factor.

In commenting upon the plans of the Administration to bolster the defense potentialities of the United States against possible embroilment in the European conflict, Mr. Boyd held that American producers and refiners can meet any "emergency" demand that this country's revised preparedness policy might create.

More than 1,400 oil men from all parts of the country attended the 10th annual mid-year meeting of the A. P. I. during the May 7-31 sessions at the Texas and Blackstone Hotels in Fort Worth. Congressman Bruce Barton, of New York, spoke at the general session luncheon on Wednesday. The convention schedule included eight group sessions at which 28 papers were presented and 74 meetings of Institute committees.

An analysis of the foreign situation as it involved oil supplies for Germany and its Axis partner, Italy, brought forth the conclusion by V. R. Garfias, of the Cities Service Co., that the entrance of Italy into the war on the side of the Reich at the present time would have far more reaching and possibly less favorable results from the standpoint of the Axis' powers than is generally realized. Mr. Garfias pointed out that the supply situation for petroleum in the Reich makes it vital for Germany to defeat the Allies before the paralysis of a petroleum shortage hampers its "blitzkrieg" tactics.

"Under these conditions," he continued, "it is of the utmost importance for the Axis to have Italy remain out of the war and thus obtain its petroleum requirements without cutting into its own stocks or interfering with Germany's supply until such time as the Axis feels sure Italy's co-operation will swing the tide of war to the Axis' favor in a few months.

"Conversely, it seems of vital importance for the Allies to prolong the war for at least the balance of the year and also to prevent petroleum supplies from reaching the Axis and destroy the oil stocks and synthetic petroleum plants of the Axis, keeping in mind that the destruction of a 70,000 barrel gasoline tank is equivalent to keeping 1,000 planes on the ground for a week.

"A continuation of the offensive at the present intensity and the entrance of Italy into the war as Germany's ally will come close to depleting the entire available oil supply of the Axis within one year, probably in a shorter time, but the effect of this depletion would be felt long before the reserves are exhausted as it would be practically impossible to time the supply of the needed products in such a manner that they would meet the requirements up to the time that the entire supply is suddenly exhausted."

Showing only a nominal gain, daily average crude oil production for the week ended May 25 continued to hold far above the level estimated by the United States Bureau of Mines. The American Petroleum Institute report disclosed that output was up 550 barrels to a daily figure of 3,835,650 barrels, which is more than a quarter-million barrels above the figures recommended by the Federal agency.

Sharpest expansion was shown in Oklahoma where output was up 8,600 barrels to a daily figure of 417,200 barrels. A gain of 3,750 barrels for Texas lifted the daily average to 1,463,750 while a similar gain for Louisiana established

the Bayou State's output at a daily total of 304,150 barrels. California production was off 5,800 barrels to 611,200 barrels, while Kansas' drop of 4,700 barrels pared the daily average to 160,500 barrels.

Inventories of domestic and foreign petroleum during the week ended May 18 showed an increase of 568,000 barrels to reach 257,647,000 barrels, the United States Bureau of Mines reported. Holdings of domestic crude oil were up 614,000 barrels but this was offset in part by a slump of 46,000 in supplies of foreign crude oil on hand. A decline of 225,000 barrels in storage of heavy crude oil stocks pared this figure to 13,144,000 barrels.

There were no crude oil price changes.

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

Bradford, Pa.	.....\$2.75	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—WEST COAST GASOLINE PRICES BREAK—SOCOY CUTS HEATING OIL PRICES—MOTO FUEL INVENTORIES LOWER—REFINERY OPERATIONS SLUMP—REACH AGREEMENT ON RUMANIAN OIL

Gasoline prices on the West Coast broke sharply Monday when Standard Oil Co. of California initiated a general slash of 1½ to 2½ cents per gallon, the first major change in the motor fuel price structure in California since 1936.

Under the new price schedule established by Standard of California on May 28, retail prices of third-grade were cut 2 cents, with standard grade off 1½ cents and premium grades off 2½ cents a gallon. The reduction took in all of the company's marketing territory with the exception of certain inland areas.

Richfield Oil Corp., Union Oil Co., and Gilmore Oil Co. quickly swung into line with the new price structure while General Petroleum, while not officially meeting the reductions, moved to bring its schedule into line. Officials of the Shell Oil Co. "could see no justification for such a reduction in the light of present conditions and had not decided what their policy would be." A similar statement was made by Tide Water Associated spokesmen.

Standard Oil Co. of New York, marketing subsidiary of Socony-Vacuum, met in part the reductions posted last week by Standard of New Jersey in heating oil prices. Standard of New York on Monday posted reductions of 6-10ths cent a gallon on Nos. 2 and 3 heating oil with kerosene being reduced approximately ½-cent a gallon. These prices are fractionally lower than those set up by Standard of Jersey's new structure.

A sharp reduction in refinery operations during the week of May 25 enabled seasonal drains upon stocks of motor fuel to cut holdings of finished and unfinished motor fuel 718,000 barrels. The American Petroleum Institute report disclosed that stocks were only slightly above the 100,000,000-barrel level, at 100,297,000 barrels.

A decline of 2.2 points in refinery operations pared the figure to 84.1% of capacity, against 86.3% a week earlier. Daily average runs of crude oil to stills were off 85,000 barrels to 3,580,000 barrels. Production of gasoline was reduced 25,000 barrels during the May 25 period, dipping to 11,498,000 barrels.

An Associated Press dispatch from Bucharest on May 28 reported that:

"An agreement under which gasoline produced by British and French capital may eventually go to Germany was reported yesterday to have been reached by Rumania and foreign oil companies. British and French companies produce 70% of all oil brought from the ground in Rumania. This leaves only 1,200,000 tons to export in the hands of Rumanian, Italian, American and other companies, much of which already has been contracted for by countries other than Germany."

Representative price changes, showing the trend of price movements in the nation's major markets for refined petroleum products, follow:

May 27—Standard of California reduced retail prices of third-grade gasoline 2 cents a gallon, of standard grade 1½ cents and of premium grades 2½ cents a gallon, other companies meeting the reduction.

May 29—Revising its price structure to conform with the cut posted last week by Standard of Jersey, Socony-Vacuum cut prices of Nos. 2 and 3 heating oils 6-10ths cent a gallon and kerosene ½ cent a gallon through its New York-New England marketing area, with the exception of Western New York.

Gasoline, Service Station, Tax Included

z New York	.....\$17	Newark	.....\$166	Buffalo	.....\$17
z Brooklyn	.....17	Boston	.....185	Chicago	.....17
z Not including 2% city sales tax.					
New York		New York—		Other Cities—	
Std. Oil N. J.	\$.06¼-.07	Texas	\$.07¼-.08	Chicago	\$.05-.05¼
Socony-Vac.	.06¼-.07	Gulf	.08¼-.08¾	New Orleans	.06¼-.07
T. Wat. Oil	.08¼-.08¾	Shell East'n	.07¾-.08	Gulf ports	.05¼
Rich Oil (Cal)	.08¼-.08¾			Tulsa	.04¼-.05¼
Warner-Qu.	.07¼-.08				

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

New York—		North Texas	\$.04	New Orleans	\$.05¼-.05¼
(Bayonne)	\$.06	Los Angeles	.03¼-.05	Tulsa	.04-.04¼

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

N. Y. (Harbor)—		California 24 plus D		New Orleans C	.....\$1.00
Bunker 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. Y. (Bayonne)—		Chicago—		Tulsa	.....\$.02¼-.03
27 plus	.....\$.04	28.30 D	.....\$.053		

Daily Average Crude Oil Production for Week Ended May 25, 1940, Rises 550 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended May 25, 1940, was 3,835,650 barrels. This was a gain of 550 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 25, 1940, is estimated at 3,793,800 barrels. The daily average output for the week ended May 27, 1939, totaled 3,585,250 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended May 25, totaled 1,088,000 barrels, a daily average of 155,429 barrels, compared with a daily average of 229,286 barrels for the week ended May 18, and 206,750 barrels daily for the four weeks ended May 25. 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 during the week ended May 25. Reports received from refining companies owning 85.1% of the 4,483,000 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, 3,580,000 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, 100,297,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,498,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

District	a B. of M. Calculated Requirements (May)	State Allowable	Week Ended May 25, 1940	Change from Previous Week	Four Weeks Ended May 25, 1940	Week Ended May 27, 1939
Oklahoma.....	408,100	408,100	641,200	+8,600	410,350	449,750
Kansas.....	158,100	158,100	160,500	-4,700	155,700	161,750
Nebraska.....			b150	+50	50	
Panhandle Texas.....			73,100	+1,450	74,950	70,000
North Texas.....			111,450	+250	108,100	86,500
West Central Texas.....			34,400	+300	33,800	31,700
West Texas.....			263,750	+1,550	255,200	234,150
East Central Texas.....			88,150	-750	86,050	97,550
East Texas.....			396,450	-50	396,500	446,250
Southwest Texas.....			247,750	+800	239,200	259,200
Coastal Texas.....			248,700	+200	243,450	236,650
Total Texas.....	1,344,200	1,419,600	1,463,750	+3,750	1,437,250	1,462,000
North Louisiana.....			69,750	-1,050	69,950	72,850
Coastal Louisiana.....			234,400	+4,800	229,100	195,100
Total Louisiana.....	264,600	293,080	304,150	+3,750	299,050	267,950
Arkansas.....	64,500	70,147	71,550	-----	70,600	55,100
Mississippi.....	5,800		58,750	-150	8,200	-----
Illinois.....	392,900		435,850	+600	432,950	222,300
Indiana.....	8,100		b13,100	+2,700	11,050	-----
Eastern (not including Illinois & Indiana)	101,300		94,950	-1,850	97,550	99,250
Michigan.....	63,200		59,600	-1,450	61,250	63,850
Wyoming.....	72,900		67,600	-4,600	69,050	60,700
Montana.....	17,400		17,600	+300	17,450	14,650
Colorado.....	3,500		3,350	-100	3,500	3,950
New Mexico.....	103,900	107,000	106,350	-550	106,700	110,500
Total east of Calif.....	3,008,400		3,224,450	+6,350	3,180,700	2,971,750
California.....	592,600	d592,000	611,200	-5,800	613,100	613,500
Total United States.....	3,601,000		3,835,650	+550	3,793,800	3,585,250

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 15.

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, 28, 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 25, 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	573	89.1	1,321
Appalachian.....	156	91.0	118	83.1	374
Indiana, Illinois, Kentucky.....	693	89.5	550	88.7	2,284
Oklahoma, Kansas, Missouri.....	420	76.9	287	88.9	z1,006
Inland Texas.....	280	59.6	123	73.7	499
Texas Gulf.....	1,071	85.3	856	93.7	2,538
Louisiana Gulf.....	164	97.6	116	72.5	278
North Louisiana & Arkansas.....	101	51.5	43	82.7	111
Rocky Mountain.....	119	55.5	59	89.4	253
California.....	836	87.3	485	66.4	1,339
Reported.....		85.1	3,210	84.1	10,003
Estimated unreported.....			370		1,495
* Estimated total U. S.: May 25, 1940.....	4,483		3,580		11,498
May 18, 1940.....	4,483		3,665		11,623
* U.S.B. of M. May 25, 1939.....			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 18, 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.....	22,748	23,618	2,945	4,273	3,383	4,732
Appalachian.....	3,365	3,960	255	110	661	-----
Ind., Ill., Ky.....	16,821	17,555	2,536	254	3,261	61
Okl., Kan., Mo.....	7,377	7,887	1,035	43	1,912	-----
Inland Texas.....	1,676	1,993	288	-----	1,560	-----
Texas Gulf.....	13,266	15,052	3,648	451	5,275	279
Louisiana Gulf.....	2,585	2,958	837	21	749	239
No. La. & Arkansas.....	546	569	223	11	487	-----
Rocky Mountain.....	1,550	1,638	129	-----	605	-----
California.....	16,545	18,012	7,923	2,034	54,888	23,728
Reported.....	86,479	93,242	19,819	7,197	72,781	29,039
Est. unreported.....	6,955	7,055	780	560	1,985	210
* Est. total U. S.: May 25, 1940.....	93,434	100,297	20,599	7,757	74,766	29,249
May 18, 1940.....	94,327	101,015	19,853	7,492	74,625	29,620
U. S. B. of Mines * May 25, 1939.....	78,977	84,845	20,097	7,456	81,283	29,572

* Estimated Bureau of Mines basis.

Gas Utility Revenues Gain for First Quarter

Manufactured and natural gas utility revenues amounted to \$271,625,400 for the first three months of 1940, as compared with \$246,812,800 for the corresponding period of 1939, an increase of 10.1%, it was announced on May 24 by Paul Ryan, Chief Statistician of the American Gas Association.

The manufactured gas industry reported revenues of \$104,932,500 for the first quarter, an increase of 6.6% from the same period of the preceding year. The natural gas utilities reported revenues of \$166,692,900, or 12.3% more than for the first three months of 1939.

Total sales of manufactured gas for the first quarter were 111,700,700,000 cubic feet, an increase of 11.0%. Natural gas utility sales for the period amounted to 444,499,500,000 cubic feet, an increase of 12.4%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., were 3.9% above the same period of 1939. Sales for house heating purposes gained 25.0%, commercial uses gained 7.2%, and industrial uses increased 18.2%.

Natural gas sales for domestic purposes showed an increase of 14.7%, while industrial sales gained 13.2%.

Weekly Coal Production Statistics

The current report of the Bituminous Coal Division of the United States Bureau of Mines showed that the total production of soft coal in the week ended May 18 is estimated at 7,670,000 net tons. Compared with the preceding week, this shows a decrease of 280,000 tons, or 3.5%. Production in the corresponding week of 1939 amounted to 5,049,000 tons.

The United States Bureau of Mines reported that there was a decrease in the estimated tonnage mined last week in the Pennsylvania anthracite region, if compared with that of the week ended May 11, and also with that of the corresponding week in 1939. The differences were 78,000 tons, or 8.6%, and 93,000 tons, or 10%, respectively.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(The current weekly estimates are based on railroad loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

(In Thousands of Net Tons)

State	Week Ended					May Ave., 1923 e
	May 11 1940	May 4 1940	May 13 1939	May 14 1938	May 11 1929	
Alaska.....	2	1	3	3	f	f
Alabama.....	284	282	38	177	339	398
Arkansas and Oklahoma.....	18	16	5	13	50	66
Colorado.....	85	93	9	65	136	168
Georgia and North Carolina.....	1	*	*	1	f	f
Illinois.....	699	733	319	444	883	1,292
Indiana.....	257	260	41	203	299	394
Iowa.....	45	43	7	50	65	89
Kansas and Missouri.....	88	80	29	60	87	131
Kentucky—Eastern.....	797	794	86	525	860	679
Western.....	115	119	141	98	226	183
Maryland.....	24	22	4	17	43	47
Michigan.....	41	38	*	2	14	12
Montana.....	20	20	20	38	49	42
New Mexico.....	17	23	14	14	116	114
North and South Dakota.....	428	445	62	265	392	860
Ohio.....	1,961	2,050	90	1,188	2,669	3,578
Pennsylvania bituminous.....	114	118	20	84	104	121
Tennessee.....	15	15	16	16	21	22
Texas.....	32	33	*	34	65	74
Utah.....	280	304	47	178	231	250
Virginia.....	25	23	15	21	40	44
West Virginia—Southern.....	1,922	1,863	49	1,075	1,902	1,380
Northern.....	594	566	41	360	677	862
Wyoming.....	80	90	10	72	98	110
Other Western States.....	*	*	*	*	f3	f5
Total bituminous coal.....	7,950	8,035	1,078	5,023	9,310	10,878
Pennsylvania anthracite.....	909	1,028	1,463	844	1,207	1,932
Total, all coal.....	8,859	9,063	2,539	5,867	10,517	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.

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

	Week Ended			Calendar Year to Date c		
	May 18 1940	May 11 1940	May 20 1939	1940	1939	1929
Bituminous Coal a—						
Total, including mine fuel—	7,670	7,950	5,049	173,033	123,827	203,957
Daily average—	1,278	1,325	842	1,465	1,047	1,714
Crude Petroleum b—						
Coal equivalent of weekly output—	6,143	6,128	5,508	120,031	108,469	84,908

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. ("Mineral Year Book 1938," page 702.) c Sum of 20 full weeks ended May 18, 1940, and corresponding 20 weeks in 1939 and 1929.

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

	Week Ended			Calendar Year to Date		
	May 18 1940	May 11 1940	May 20 1939	1940	1939 c	1929 c
Tot., incl. colliery fuel a—	831,000	909,000	924,000	19,016,000	21,831,000	28,308,000
Daily average—	138,500	151,500	154,000	161,800	185,800	240,900
Comm'l production b—	789,000	864,000	878,000	18,067,000	20,739,000	26,270,000
Beehive Coke—						
United States total—	22,600	21,100	4,800	692,300	246,100	2,450,200
Daily average—	3,767	3,517	800	5,769	2,051	20,418

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.

Portland Cement Statistics for Month of April

The Portland cement industry in April, 1940, produced 10,043,000 barrels, shipped 10,829,000 barrels from the mills, and had in stock at the end of the month 25,334,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in April, 1940, showed increases of 3.8 and 12.2%, respectively, as compared with April, 1939. Portland cement stocks at mills were 6.4% higher than a year ago.

The mill value of the shipments—16,509,000 barrels—in the first quarter of 1940, is estimated as \$24,697,000. According to the reports of producers the shipments totals for the quarter include approximately 813,000 barrels of high-early-strength Portland cement with an estimated mill value of \$1,454,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 161 plants at the close of April, 1939 and 160 plants at the close of April, 1940.

RATIO OF PRODUCTION TO CAPACITY

	April 1939	April 1940	Mar. 1940	Feb. 1940	Jan. 1940
The month—	45.7%	47.4%	36.3%	24.8%	28.6%
The 12 months ended—	43.4%	47.4%	47.5%	47.8%	47.9%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN APRIL, 1939 AND 1940 (In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
Eastern Pa., N. J. and Md.	1,995	2,164	1,956	2,301	4,832	5,038
New York and Maine	651	647	511	605	1,736	1,879
Ohio, Western Pa. and W. Va.	821	872	762	1,056	2,843	3,593
Michigan	559	378	530	557	2,033	2,008
Wis., Ill., Ind. and Ky.	681	719	793	937	2,700	2,882
Va., Tenn., Ala., Ga., Fla., & La.	1,058	1,287	1,122	1,223	1,755	1,825
Eastern Mo., Ia., Minn. & S. Dak.	858	749	748	800	2,819	3,193
W. Mo., Neb., Kan., Okla. & Ark.	657	705	673	706	2,024	1,771
Texas	720	713	665	699	709	775
Colo., Mont., Utah, Wyo. & Ida.	208	196	302	273	392	428
California	906	1,091	985	1,090	1,228	1,484
Oregon and Washington	530	499	607	557	766	458
Puerto Rico	—	23	—	25	—	0
Total	9,674	10,043	9,654	10,829	23,837	25,334

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1939 AND 1940 (In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
January	5,301	6,205	5,640	3,889	23,611	25,760
February	5,505	5,040	5,044	4,905	24,092	25,896
March	8,171	7,197	8,467	7,715	23,786	26,120
April	9,674	10,043	9,654	10,829	23,837	25,334
May	11,185	—	12,748	—	22,251	—
June	11,953	—	12,715	—	21,477	—
July	12,644	—	11,757	—	22,361	—
August	12,369	—	13,401	—	21,326	—
September	11,937	—	13,104	—	20,160	—
October	12,539	—	12,829	—	19,870	—
November	11,053	—	10,147	—	20,779	—
December	9,488	—	6,785	—	23,449	—
Total	121,819	—	122,291	—	—	—

a Revised.

Non-Ferrous Metals—Zinc Advances to 6c. Basis During Week—France Extends Deals for Foreign Copper

"Metals and Mineral Markets" in its issue of May 30 stated that unlike most commodity markets, non-ferrous metals benefited by the turn of events in the war zone of Europe in that larger orders were placed here by the Allied Purchasing Commission. This activity cleaned up nearly all of the cheap near-by copper, and late on May 29 some

business was booked at 11 1/2c., Valley. Zinc advanced one-quarter cent during the week to the basis of 6c., St. Louis. Lead and tin were steady. Silver and quicksilver advanced. France extended the deal for foreign copper another three months. The publication further reported:

Copper

Demand for copper for domestic account was moderate in the 1st week, but the tone was steady on prospects of a good rate of consumption this summer because of armament activity here. Early in the week business was booked by custom smelters and small producers at 11 1/2c., Valley. Yesterday (May 29), the lowest price named was 11 1/2c. The large mine operators held to 11 1/2c. all week. Domestic sales for the week totaled 7,236 tons, bringing the total so far this month to 54,876 tons.

The feature in the export division was the news that France extended the deal for obtaining copper at the rate of 25,000 tons a month over the September-October period. Should France take all of the 75,000 tons, total war purchases by that country will reach 375,000 tons. The price mentioned on the latest deal is 11 1/2c., f.a.s. The export market otherwise was quiet, prompt and near-by metal selling for 11 1/2c., with forward positions at 11.20c. to 11.25c.

Exports of refined copper from the United States, consisting of foreign metal refined in bond and domestic copper, during March and April, in short tons, according to the Department of Commerce:

To—	March	April	To—	March	April
Belgium	791	—	Russia	5,584	—
Denmark	—	6	Sweden	2,557	—
France	2,718	3,435	Switzerland	1,157	505
Germany	—	—	China and Hongkong	134	288
Great Britain	3,248	6,122	Japan	3,943	4,674
Hungary	716	744	Other countries	2,644	1,892
Italy	7,286	3,025	Totals	32,158	20,728
Netherlands	1,380	37			

Lead

Demand for lead continued quiet, sales for the last week totaling 4,019 tons, against 4,960 tons in the previous week. Producers estimate shipments for May around 45,000 tons, and another reduction in refined stocks is anticipated. Prices remained steady at 5.00c., New York, which was also the contract settling basis of the American Smelting & Refining Co. and at 4.85c., St. Louis.

Producers believe that domestic lead would be in an excellent position pricewise, except for continued uncertainty about the future of foreign metal.

Zinc

Inquiry for zinc was fairly active, chiefly for export, and the price was raised in some quarters on May 24 to the basis of 6c., St. Louis, Prime Western. On the following day all sellers moved up to the higher level. Sales of the common grades for the week ended May 25 amounted to 4,895 tons. Total sales volume for the week, involving intermediate and High Grade, was substantially higher than that reported by the Prime Western division. Recent activity in the market has strengthened the near positions. Some producers report that they are well sold up this side of August. The Prime Western division's undelivered contracts now total 55,305 tons.

Tin

Tin prices averaged a little lower during the last week than in the previous week, owing to disturbing developments in Europe. Consumers were concerned about higher freight and insurance rates. Some good business was placed on May 28. Advances from abroad indicate that Germany obtained 2,000 tons of tin at the Arnhem smelter, in Holland. Tin-plate operations in the United States increased to 72% of capacity. Third-quarter export quotas were raised by the Tin Committee to 100%, against 80% in the second-quarter period.

Straits tin for June arrival settled at 52 1/2c.; July 52c.; and August at 51c. Chinese tin, 99%, was nominally as follows: May 23rd, 52.500c.; 24th, 52.000c.; 25th, 51.700c.; 27th, 51.500c.; 28th, 52.500c.; 29th, 52.875c.

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

	Electrolytic Copper		Strait's Tin		Lead		Zinc
	Dom. Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	
May 23	11.025	11.275	53.500	5.00	4.85	5.75	
May 24	11.025	11.275	53.000	5.00	4.85	5.75@6.00	
May 25	11.150	11.250	52.700	5.00	4.85	6.00	
May 27	11.175	11.300	52.500	5.00	4.85	6.00	
May 28	11.150	11.250	53.500	5.00	4.85	6.00	
May 29	11.150	11.275	53.875	5.00	4.85	6.00	
Average	11.113	11.271	53.179	5.00	4.85	5.938	

* Range for May 17, 11.150 to 11.275.

Average prices for calendar week ended May 25 are: Domestic copper, f.o.b. refinery, 11.067c.; export copper, f.o.b. refinery, 11.271c.; Straits tin, 53.492c.; New York lead, 5.000c.; St. Louis lead, 4.850c.; St. Louis zinc, 5.813c.; and silver, 35.075c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. We deduct .05c. from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: May 23, spot, £269 1/2 three months, £267 1/4; May 24, spot, £267 1/2, three months, £265 1/4; May 27, spot, £266 3/4, three months, £265 1/4; May 28, spot, £268, three months, £265 1/4; and May 29, spot, £270, three months, £268.

Steel Production Up 4 Points—Substantial Buying Movement Developed

The "Iron Age" of May 30 reported that forehanded consumers of iron and steel have launched another of those intensive buying movements which characterize periods of great stress. While business has been steadily improving during the past few weeks, it made a sharp advance in the past week which will bring the May volume for some com-

panies close to the high figures of last autumn. The "Iron Age" further reported:

Notwithstanding the caution and confused state of mind caused by the succession of distributing news from Europe, steel and pig iron buyers have quickly sensed the possibility of shortages or delayed deliveries later on and are building up their inventories in anticipation of greatly expanded requirements of the Allies and our own Government for its national defense program.

Air bombing of the Ruhr district of Germany by the Allies has revived the danger that steel plants on both sides may be put out of commission, thereby increasing the dependency of the Allies on this continent for steel and pig iron.

Allied purchases of steel here are now expected to become a routine procedure at a volume far in excess of previous requirements. Moreover, a greater volume is coming from Canada, while neutral countries are turning to this country to a larger extent. Shell billets amounting to 36,000 tons for the first large British shell order placed in this country have been divided among three steel companies. France may shortly place about 140,000 tons of steel with American mills.

In addition to greatly expanded steel purchases by domestic consumers, a considerable volume of pig iron business has been done, deliveries extending through the third quarter. Some companies are virtually sold up for the next two months at least.

While specifications for sheets and strip against recent low-priced commitments have been a factor in the larger aggregate steel volume of the past week, they are not alone responsible as orders have increased for nearly all products, many of them obviously for stock.

Despite higher steel production and larger shipments, mill backlogs are being built up at a surprisingly rapid rate. Ingot output this week, it is estimated, will average 78% of the industry's capacity, with further rises probable. The sharpest gain has been at Chicago, where the rate has advanced eight points to 83%, while the Pittsburgh rate went up five points to 78%. Several other major districts have recorded gains of one to five points. A leading producer is operating this week within a few points of its maximum rate of last fall.

The advance of scrap prices has been more hesitant, no changes having occurred at Pittsburgh and Chicago, though in the latter center a substantial mill purchase has confirmed brokers' quotations of \$17.50. A higher quotation at Philadelphia brings the "Iron Age" steel scrap composite price to a new 1940 high of \$18.17, an advance of 25c. over last week.

National defense plans and export trade were the major factors in the sharp stimulation of raw material buying of the past week. As some form of Government priority will undoubtedly go into effect if required, those users who may not be engaged in munitions work are seeking the protection of larger inventories.

Although Government organization work for the program has not been completed, contracts for construction work and material manufacture are already being hastened. Among fabricated structural steel lettings is one of 1,750 tons for an addition to the Pratt & Whitney aircraft plant at East Hartford, Conn., while bids are being taken on 2,500 tons for a hangar at Wright Field, Dayton, Ohio, on 2,200 tons for a naval air station at Jacksonville, Fla., and on 2,000 tons for an addition to the Boeing Airplane Co. plant at Seattle, Wash. Many other such projects are pending or will shortly be in the market. The first of the many calls for bids for Army supplies are being sent out and include 1,000 fighting tanks which the Rock Island Arsenal is asking private manufacturers to figure on. Bids were opened by the arsenal last week on 350 carriages for 37 mm. anti-tank guns.

The Vinson bill, which has passed the House of Representatives, provides for expediting naval shipbuilding and for priority for machine tools required for naval work. A further provision places iron and steel scrap and "any of the materials necessary to our defense" under a licensing plan, which presumably would apply to steel, pig iron and other strategic materials.

The national defense program will require about \$200,000,000 worth of machine tools, which tool builders assert will be supplied without creating any bottleneck from that source, although a priority system may be required so that the most essential requirements be given preference.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

May 28, 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.

1940.....	2.261c.	Jan. 2	2.211c.	Apr. 16
1939.....	2.256c.	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

Pig Iron

May 28, 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

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

Steel Scrap

May 28, 1940, \$18.17 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago.....	\$17.92
One month ago.....	16.38
One year ago.....	14.21

1940.....	\$18.17	May 28	\$16.54	Mar. 19
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

"Steel" of Cleveland, in its summary of the iron and steel markets, on May 27, stated:

Ware influence continues to dominate iron and steel markets, stimulating both foreign and domestic demand.

While domestic buying is predicated largely on current and future requirements, the prospect of deferred mill deliveries is encouraging consumers to be more liberal in specifying against previous orders and in covering future needs. Bookings this month will be sharply higher than in April.

Possibility of delayed shipments has been strengthened by the rapid upturn in steelworks operations. Ingot production jumped 5 points to 75% last week but has yet to reach a peak, further improvement being scheduled for this week. Output a year ago was 48%.

While the expansion in steelmaking is comparable to that of last September, domestic demand lately has been more restrained than at the time

of the war's outbreak. However, foreign buying has been heavier than last fall, and mills are pushing operations in anticipation of sustained or more active needs of both the Allies and neutrals, as well as a prospective increase in consumption at home for defense purposes. Steel requirements in the preparedness program still are indefinite and it is thought doubtful if these measures will have a marked effect on steel demand for several months.

Export inquiry continues heavy, principally from the Allies but including an impressive total from neutrals. Purchases last week included approximately 70,000 tons of shell steel for England and France.

Pig iron buying has increased sharply, stimulated by the general upturn in metalworking activity and by the fact foundries had taken delivery against most of old contracts and have had only moderate stock lately. Inquiry for third quarter pig iron is more active.

Scrap markets continue buoyant, with the price composite advancing 50 cents last week to \$18.21. This is the highest since the first week of last December. A strong tone is maintained in the face of relatively light mill demand for steelmaking grades.

Building activity still is headed by industrial and residential work, both of which are in better volume than a year ago. The lag in public construction is a retarding factor, however. In some districts structural fabricators are rushed with inquiries for small jobs, principally plant additions. War developments are responsible for only a relatively minor part of such activity. Recent steel awards include 3,000 tons of pipe piling for an Hartford, Conn., office building, 2,000 tons of shapes for a Wilmington, Del., office building and 1,500 tons of reinforcing bars for a Camden, N. J., factory addition.

Prospects for a revival in freight car building and repair work are improved by the indicated upturn in industrial activity, although few large inquiries currently are active. Terminal Railroad Association of St. Louis has bought 10 Diesel-electric switching locomotives, the Burlington has placed 9 Diesel units and the Western Maryland is in the market for 12 steam locomotives.

For the second time since 1929 almost all Great Lakes bulk freighters are in operation, the result of the pressure to quicken ore and coal shipments. Stocks of Lake Superior iron ore at blast furnaces and Lake Erie ports on May 1 were nearly 21% smaller than a year ago.

Automobile production is settling more rapidly but is considerably steadier than a year ago. In fact, no previous year has matched the stability of assemblies since January. Output last week was 96,810 units, a decrease of 2,220 from the week before but comparing with 67,740 units a year ago.

Tin plate shares in the rise in steel demand, with production up 3 points last week to 71%. Sheet and strip output is being quickened by heavier releases in anticipation of a cessation of shipments June 30 against low-price orders. With mill schedules becoming crowded, producers find it less difficult to drive in specifications for such tonnage.

Pittsburgh and Chicago furnished most of the latest gain in steel-making, the former's rate soaring 8½ points to 73½%. Chicago was up 5 points to 75. Other gains were 7 points to 67 in eastern Pennsylvania, 3 points to 57 at Youngstown, 6 points to 78 at Cleveland, 11½ points to 65 at Buffalo and 7½ points at 55 at St. Louis. Detroit was down 1 point to 79 and Wheeling slipped 3 points to 85. Unchanged were New England at 56, Cincinnati at 61 and Birmingham at 83. Operations in several districts exceeded estimates made at the opening of last week.

For the week ended May 27, steel output for the entire industry recorded an increase of 3 points in the compilation of the "Wall Street Journal" of May 29. The greatest part of the gain is credited to the plants of U. S. Steel, which are estimated to have moved ahead 4½ points, while those of the so-called independents are up 2½ points. The "Journal" further reported:

Since the end of April, production of steel has risen to 76% from 61½%, a matter of 14½ points, or about 23.6%. In this period U. S. Steel has gone to 77% from 58½%, an increase of 18½ points, or 31.7%, while independents moved to 75½% from 63½%, a gain of 12 points, or 18.9%.

For the week ended May 27, output for industry was at a shade over 76% of capacity, compared with 73% in the previous week and 68% two weeks ago. U. S. Steel is estimated at 77%, against 72½% in the week before and 67% two weeks ago. Leading independents are credited with 75½%, compared with 73% in the preceding week and 68½% two weeks ago.

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

	Industry	U. S. Steel	Independents
1940.....	76 + 3	77 + 4½	75½ + 2½
1939.....	48½ + 2½	42½ + ½	53½ + 5
1938.....	28½ - 2	28½ + 3½	28½
1937.....	83 - 0½	89½ + ½	78 - 16
1936.....	68½	63½ + ½	72 - ½
1935.....	42 - 1	38½ - ½	44 - 2
1934.....	59½ + 2	48 + 2	68 + 1
1933.....	44½ + 2½	36½ + 1½	51 + 3
1931.....	41 - 2	42 - 2½	40 - 2
1930.....	71 - 2½	75 - 4	67½ - 1½
1929.....	95	99½	92½
1928.....	79½ + ½	83½ + 1	76
1927.....	75½ - 4½	80½ - 7	71 - 2
1932.....		Not available	

The American Iron and Steel Institute on May 27 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 76.9% of capacity for the week beginning May 27, compared with 73.0% one week ago, 61.8% one month ago, and 52.2% one year ago. This represents an increase of 3.9 points, or 5.3%, from the estimate for the week ended May 20, 1940. Weekly indicated rates of steel operations since May 1, 1939, follow:

1939—	1939—	1939—	1940—
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%	Apr. 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%
July 17.....56.4%	Oct. 30.....91.0%	Feb. 5.....71.7%	May 20.....73.0%
July 24.....60.6%	Nov. 6.....92.5%	Feb. 12.....68.8%	May 27.....76.9%
July 31.....59.3%	Nov. 13.....93.5%	Feb. 19.....67.1%	
Aug. 7.....60.1%	Nov. 20.....93.9%	Feb. 26.....65.9%	

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended May 29 member bank reserve balances decreased \$8,000,000. Reductions in member bank reserves arose from increases of \$72,000,000 in money in circulation, \$14,000,000 in non-member deposits and other Federal Reserve accounts and \$8,000,000 in Treasury deposits with Federal Reserve banks and from a decrease of \$9,000,000 in Reserve bank credit, offset in part by an increase of \$91,000,000 in gold stock and a decrease of \$4,000,000 in Treasury cash. Excess reserves of member banks on May 29 were estimated to be approximately \$6,360,000, a decrease of \$10,000,000 for the week.

The statement in full for the week ended May 29 will be found on pages 3464 and 3465.

Changes in member bank reserve balances and related items during the week and the year ended May 29, 1940:

	Increase (+) or Decrease (-) Since		
	May 29, 1940	May 22, 1940	May 31, 1939
Bills discounted.....	3,000,000	+1,000,000	-1,000,000
Bills bought.....			-1,000,000
U. S. Government securities, direct and guaranteed.....	2,477,000,000		-87,000,000
Industrial advances (not including \$9,000,000 commitments—May 22)	9,000,000		-3,000,000
Other reserve bank credit.....	22,000,000	-10,000,000	+30,000,000
Total Reserve bank credit.....	2,511,000,000	-9,000,000	-62,000,000
Gold stock.....	19,162,000,000	+91,000,000	+3,205,000,000
Treasury currency.....	3,007,000,000		+145,000,000
Member bank reserve balances.....	13,215,000,000	-8,000,000	+3,186,000,000
Money in circulation.....	7,685,000,000	+72,000,000	+718,000,000
Treasury cash.....	2,200,000,000	-4,000,000	-436,000,000
Treasury deposits with F. R. banks.....	378,000,000	+8,000,000	-542,000,000
Nonmember deposits and other Federal Reserve accounts.....	1,203,000,000	+14,000,000	+364,000,000

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 29 1940	May 22 1940	May 31 1939	May 29 1940	May 22 1940	May 31 1939
Assets—						
Loans and investments—total.....	9,219	9,165	8,000	2,180	2,225	1,981
Loans—total.....	2,802	2,809	2,798	586	590	538
Commercial, industrial and agricultural loans.....	1,658	1,671	1,364	412	411	351
Open market paper.....	105	107	125	19	19	18
Loans to brokers and dealers.....	350	403	568	27	33	40
Other loans for purchasing or carrying securities.....	159	160	200	65	64	68
Real estate loans.....	121	120	111	17	17	13
Loans to banks.....	39	37	45			
Other loans.....	370	371	385	46	46	48
Treasury bills.....	287	258	147	221	261	125
Treasury notes.....	969	962	744	159	159	212
United States bonds.....	2,564	2,547	2,137	713	714	631
Obligations guaranteed by the United States Government.....	1,275	1,268	1,044	135	135	137
Other securities.....	1,322	1,261	1,130	366	366	338
Reserve with Fed. Res. banks.....	6,460	6,499	4,976	1,149	1,119	884
Cash in vault.....	87	81	60	39	37	29
Balances with domestic banks.....	96	87	82	308	282	272
Other assets—net.....	376	362	397	47	47	50
Liabilities—						
Demand deposits—adjusted.....	9,393	9,332	7,614	1,919	1,893	1,649
Time deposits.....	667	657	617	503	504	484
United States Govt. deposits.....	44	44	66	84	84	60
Inter-bank deposits:						
Domestic banks.....	3,696	3,725	2,830	939	952	730
Foreign banks.....	647	636	533	8	7	14
Borrowings.....						
Other liabilities.....	293	298	345	16	16	14
Capital account.....	1,498	1,502	1,490	254	254	265

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 22:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 22: Decreases of \$20,000,000 in commercial, industrial and agricultural loans and \$58,000,000 in loans to brokers and dealers in securities, increases of \$146,000,000 in reserve balances with Federal Reserve banks and \$273,-

000,000 in demand deposits—adjusted, and a decrease of \$128,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$9,000,000 in New York City and \$20,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased \$55,000,000 in New York City.

Holdings of United States Treasury bills increased \$14,000,000 in New York City and \$23,000,000 at all reporting member banks. Holdings of Treasury notes increased \$10,000,000. Holdings of United States Government bonds decreased \$26,000,000 in the Cleveland district, \$10,000,000 in the San Francisco district and \$16,000,000 at all reporting member banks, and increased \$18,000,000 in New York City. Holdings of "Other securities" increased \$14,000,000.

Demand deposits—adjusted increased \$185,000,000 in New York City, \$49,000,000 in the Chicago district, and \$273,000,000 at all reporting member banks.

Deposits credited to domestic banks decreased \$61,000,000 in New York City, \$22,000,000 in the Chicago district, and \$128,000,000 at all reporting member banks. Deposits credited to foreign banks decreased \$16,000,000 in New York City.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended May 22, 1940, follows:

	Increase (+) or Decrease (-) Since		
	May 22, 1940	May 15, 1940	May 24, 1939
Assets—			
Loans and investments—total.....	23,544,000,000	-48,000,000	+1,871,000,000
Loans—total.....	8,562,000,000	-81,000,000	+437,000,000
Commercial, industrial and agricultural loans.....	4,394,000,000	-20,000,000	+557,000,000
Open market paper.....	327,000,000	-1,000,000	+18,000,000
Loans to brokers and dealers in securities.....	544,000,000	-58,000,000	-173,000,000
Other loans for purchasing or carrying securities.....	474,000,000	+1,000,000	-67,000,000
Real estate loans.....	1,193,000,000	+2,000,000	+39,000,000
Loans to banks.....	44,000,000	+1,000,000	-12,000,000
Other loans.....	1,586,000,000	-6,000,000	+75,000,000
Treasury bills.....	673,000,000	+23,000,000	+279,000,000
Treasury notes.....	1,919,000,000	a +10,000,000	-113,000,000
United States bonds.....	6,513,000,000	-16,000,000	+675,000,000
Obligations guaranteed by United States Government.....	2,389,000,000	+2,000,000	+343,000,000
Other securities.....	3,488,000,000	a +14,000,000	+250,000,000
Reserve with Fed. Res. banks.....	11,196,000,000	+146,000,000	+2,720,000,000
Cash in vault.....	485,000,000	+13,000,000	+55,000,000
Balances with domestic banks.....	3,269,000,000	-15,000,000	+562,000,000
Liabilities—			
Demand deposits—adjusted.....	20,201,000,000	+273,000,000	+3,246,000,000
Time deposits.....	5,312,000,000	-3,000,000	+65,000,000
United States Government deposits.....	577,000,000	-3,000,000	+2,000,000
Inter-bank deposits:			
Domestic banks.....	8,486,000,000	-128,000,000	+1,839,000,000
Foreign banks.....	692,000,000	-17,000,000	+53,000,000
Borrowings.....	1,000,000		

a May 15 figures revised (New York District.)

Belgian King Surrenders to Germans—Parliament, Meeting in Paris, Removes Him from Throne

King Leopold III of Belgium capitulated to the German Government, it was announced in Paris, London and Berlin on May 28. His surrender was said by the Nazi High Command to involve 500,000 Belgian troops, but the Belgian Cabinet, meeting in Paris, disavowed the King's act, and urged their forces to keep fighting. The Belgian Premier, Hubert Pierlot, declared that a new Belgian army will be raised "to fight on to victory alongside the Allies." He also said that the refugee Belgian Parliament had deprived the King of his throne and that all Belgian soldiers and officials had been released from their oath of allegiance to their sovereign.

From Washington, May 28, the New York "Times" reported that Count Robert van der Straten-Ponthoz, the Belgian Ambassador here, aligned himself with the Belgian Government in Paris today to carry on the war against Germany. The "Times" likewise said:

All indications were that the United States would continue to recognize him as it does many of his colleagues whose countries have been taken over by aggressors.

In announcing the determination to carry on the fight the Belgian Ambassador said:

"The Belgian Embassy has received confirmation of the declaration of the Belgian Prime Minister, M. Pierlot, affirming that the capitulation of the Belgian Army, signed by the King, was contrary to the views of the Belgian Government, which is determined to carry on the fight against the aggressor. All the members of the Government are unanimous in making this declaration. The French and English Governments continue their collaboration with the Belgian Government under the Premiership of M. Pierlot. The Belgian Embassy has brought these facts to the attention of the American Government."

Embassy Statement

The statement in behalf of the Belgian Embassy said:

"We must, as Mr. Churchill has said, 'reserve judgment' in regard to the capitulation of the Belgian Army until more complete information has been received. Meanwhile, attention may be called to the fact that this army has been fighting for eighteen days without one moment's respite and that its front line was never broken. From the first its movements were paralyzed by the hundreds of thousands of civilian refugees who, cramped into an area which became more and more limited and which was already overpopulated, were exposed to the bombardments of the enemy. Moreover, as a result of its retreat the Belgian Army was cut off from its bases of supplies."

Secretary Hull believes that Americans in Belgium are protected adequately by Ambassador Cudahy. He explained that there were not many Americans left in the country, and indicated that it would not be necessary to take up with the German Government the question of removing them from the country.

We also quote from a Paris dispatch of May 28 to the New York "Times":

At a meeting of the Belgian Ministers held in the Belgian Embassy here today it was announced that the Belgians would not give up the struggle and would make no peace until their country's independence, rights and dignity were restored. In a communique issued after the meeting the Belgian Government called upon all compatriots within and without the invaded regions to maintain their faith in the future of the nation.

"Belgium will triumph sooner or later by keeping faith with the rules of honor which it has never abandoned," the statement said. Attending the meeting were Frans Van Cauwelaert, Paul Hymans, Count Henri Carton de Wiart, Emile Brunet, Premier Hubert Pierlot and other Ministers.

Premier Paul Reynaud of France, in a radio address on May 28 announcing King Leopold's capitulation, said in part:

I must announce to the French people a grave event. This event occurred last night. France can no longer count on the Belgian Army.

Since 4 a.m. Tuesday the French Army and the British Army have been fighting alone in the north against the enemy.

You know what the situation was.

After the rupture of our front May 14, the German Army filtered between our armies, which found themselves broken into two groups, one to the north and the other to the south.

On the south it is the French divisions which are holding the new front following the Somme and Aisne Rivers and then rejoining intact the Maginot line.

In the north was a group of three armies—the Belgian Army, the British Expeditionary Corps and several French divisions in which many of us have loved ones.

This group of three armies was under the command of Gen. Blanchard. It was supplied via Dunkerque. The French and British Armies were defending this port on the south and west, the Belgian Army on the north.

It was this Belgian Army which has just brusquely capitulated unconditionally on the field of battle on the order of its King without warning their French and British comrades in combat, opening the way to Dunkerque to the Germans.

The Belgian Government has told me that the decision of the King was taken against the unanimous sentiment of his responsible ministers. The Government added it had decided itself to put at the service of the Allied cause all the forces of its country which were still available, and particularly that it wished to raise a new army and collaborate in the work of arming France.

The text of Prime Minister Churchill of England in a statement in the House of Commons on May 28 was quoted in part in Associated Press advices from London in part as follows:

The House will be aware that the King of the Belgians yesterday sent a plenipotentiary to the German command asking for suspension of arms on the Belgian front.

The British and French Governments instructed their generals immediately to dissociate themselves from this procedure and to persevere with the operations in which they are now engaged.

The German command agreed to the Belgian proposals and the Belgians ceased to resist the enemy's will at 4 o'clock this morning.

I have no intention of suggesting to the House that we should attempt at this moment to pass judgment on the action of the King of the Belgians in his capacity as Commander in Chief of the Belgian Army.

This army fought very bravely, and both suffered and inflicted heavy losses. The Belgian Government has dissociated itself from the act and declared itself to be the only legal government of Belgium and formally announced its resolve to continue the war by the side of the Allies, who came to the aid of Belgium on her urgent appeal.

Whatever our feelings from facts so far known to us, we must remember that the sense of brotherhood between the many peoples who have fallen into the power of the aggressor and those who still confront him will play its part in better days than those through which we are passing.

The situation of the British and French armies now engaged in a most severe struggle and beset on three sides and from the air is evidently extremely grave. Surrender of the Belgian Army in this manner adds appreciably to the grievous peril, but our troops are in good heart and fighting with the utmost discipline and tenacity.

United Press Paris advices of May 28 said:

The Germans claimed the surrender of 500,000 Belgian troops but a French military spokesman said there were not more than 300,000 Belgian "effectives" within the Flanders trap.

Other quarters, including the Petit Parisien's military expert, placed the surrendering Belgian army at about 250,000 men and said that of 21 divisions 19 days ago the Belgians had only 15 left because of terrific casualties.

There are large Belgian forces now training in France and from these, said Pierlot, a "new army will be raised and organized."

Australia Offers Three New Defense Loans Totaling £25,000,000

The Australian Government on May 28 called for public subscription to three new defense loans aggregating £25,000,000, it is learned from United Press Canberra advices of May 28, which further stated:

The new flotations supplement an £18,000,000 defense issue placed on sale here yesterday.

Today's offering included £20,000,000 in bonds issued at par, of which part will consist of short-term funds at 2½% and part long-term at 3¼%.

Bank for International Settlements Votes Usual 6% Annual Dividend

The Tenth General Assembly of the Bank for International Settlements met in Basle, Switzerland, on May 27, and voted the usual 6% annual dividend. The meeting was attended only by Thomas McKittrick, President of the bank, who announced that the other members had sent proxies approving the dividend. They were unable to attend due to the European war, which has also caused the bank to remove its business office to the village of Chateau d'Oex in the Bernese Alps. Regarding the meeting Associated Press Basle advices of May 27 said:

The bank president, who was a staff officer in the United States Army in the last World War, issued a routine communique announcing that the assembly had approved the bank's balance sheet as of March 31, had

voted the usual dividend and had earmarked certain sums in United States dollars to go into the dividend reserve fund.

"There was not a single dissenting vote," Mr. McKittrick commented. He said that, although the bank had suffered heavy withdrawals by the central banks which founded it, all belligerents and non-belligerents included agreed the B. I. S. must continue its work in order to solve the tremendous clearing difficulties and financial tangles which are expected to arise at the war's end.

Plans to declare this dividend and the removal of the bank's office were mentioned in our issue of May 18, page 3145.

France Issues Decrees Affecting Dollar Holdings

The following regarding the decrees issued by the French Treasury on May 20 affecting the dollar holdings of French nationals or foreigners living in France is taken from a Paris dispatch to the "Wall Street Journal" of May 22:

They apply only to American and Canadian assets. In this they differ from previous decrees which embraced neutral European and Argentine assets.

The new decrees affect mainly associations or corporations, French or foreign, whose "principal field of activities" lies in French territories or is established in such territories. Foreign individuals proper are not affected and foreign residents in France are affected only as concerned Canadian and American bank notes which they may hold in France. These must now be deposited with an authorized bank.

Nevertheless, the decrees are important because they embody the first measure of requisition of foreign assets in France. Gold coin and bullion which French corporations or foreign corporations, as defined above, held abroad or at home, must be surrendered to the authorities before June 30.

It is impossible to estimate the amount involved. Up to now, it had only been gold which was held abroad which was subject to declaration. It is generally believed that a large amount of gold is held by individuals at home and this remains exempt from the regulations.

Second decree seeks to conserve holdings of Canadian and American bank notes. Applying both to French individuals and corporations, as well as foreign corporations established in France, it offers them the choice between surrendering the bank notes and of depositing them with authorized banks. Surrender can be anonymous, but after June 30 retention is illegal except with banks.

The third decree obliges French corporations to deposit with authorized banks Canadian and American securities and dollar balances. Foreign corporations established in France or whose principal field of activity is in France are embraced by the obligation.

Among the aims is suppression of illicit traffic in foreign bank notes. It is understood that French authorities have detected an influx of forged Canadian and American bank notes from Germany and from Russia. The authorities also seek to avoid loss of Canadian and American bank notes through the war.

June 1 Coupons of American Tranche of Young Loan to Be Purchased in Same Manner as Those of Dec. 1—Payment at Rate of \$20 per \$27.50 Coupon

The German Consulate General in New York announced on May 28 that the June 1 coupons of the American tranche of the Young Loan (German Government 5½% International Loan of 1930) will be purchased in the same manner as those of Dec. 1, last—the purchase price to be \$20 per \$27.50 face amount of the coupon. The following is the announcement of the Consulate General:

Purchase of Coupons of German Government 5½% International Loan of 1930 (Young Loan)

With reference to the purchase of coupons of the American tranche of the Young Loan (German Government 5½% International Loan of 1930), falling due on June 1, 1940, the following is communicated herewith:

Coupons maturing June 1, 1940, of the American tranche of the Young Loan stamped "USA Domicile Oct. 1, 1935" will be purchased in the same manner as those coupons of the same tranche which became due on Dec. 1, 1939. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons falling due on June 1, 1940 against dollars at Messrs. J. P. Morgan & Co. Inc., New York, or at any of the American offices of the German steamship company Hamburg-American Line, on or after the date of maturity. The purchase price will be \$20.00 per \$27.50 face amount of the coupon.

Young marks may be acquired according to the regulations in effect.

Hungary to Make Payment on June 1 Coupons of Two Issues

The Cash Office of Foreign Credits, at Budapest, Hungary, today (June 1) announced through its central paying agent in New York, Schroder Trust Co., that it will redeem coupons due June 1, 1940, on the following bonds at the rate of \$8.75 per coupon detached from a \$1,000 bond: City of Budapest, external sinking fund 6% gold bonds of 1927; and British and Hungarian Bank, Ltd., 7½% 35-year sinking fund mortgage gold bonds, dollar issue. Coupons presented in acceptance of this offer, which expires Nov. 30, 1940, and which is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William Street, New York City.

Registration of 53 New Issues Totaling \$245,723,000 Under Securities Act Became Fully Effective During April, SEC Reports

The Securities and Exchange Commission announced May 31 that during April a gross amount of \$245,723,000 of securities, including reorganization and exchange issues, became effectively registered under the Securities Act of 1933, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Of this amount \$133,065,000 represented securities proposed for sale by issuers, which compares with \$46,929,000 in March, 1940 and \$235,667,000 in April, 1939. The Commission's announcement added:

A single issue, the 3% bonds of Inland Steel Co., with estimated gross proceeds of \$36,720,000, accounted for approximately 28% of the total amount of securities proposed for sale by issuers. The second largest issue registered during the month, the 4 1/4% preferred stock of Wisconsin Electric Power Co., was an exchange issue and had an indicated value of \$26,210,000, or approximately 28% of the total shown for exchange issues.

The manufacturing group with security registrations of \$54,861,000, or 41.2% of the total proposed for sale by issuers, led all other industry groups. Utility companies ranked second in importance with \$27,080,000, or 20.4% of the total, followed by merchandising companies with \$21,424,000, or 16.1%, and financial and investment companies with \$14,374,000, or 10.8%.

Securities registered during April consisted principally of senior issues. Fixed interest obligations equaled \$77,329,000, or 58.1% of the total, with long term secured bonds representing 33.2% of the total and long term unsecured bonds 24.9% of the total. Preferred stock accounted for the comparatively large amount of \$40,452,000, or 30.4% of the total. Common stock amounted to \$10,791,000, or 8.1%, and certificates of participation to \$4,493,000, or 3.4%.

A total of 53 issues registered in 36 statements were effectively registered during April in the gross amount of \$245,723,000. Included in this total was \$8,754,000 of substitute securities such as voting trust certificates and certificates of deposit. Securities registered for the account of others amounted to \$25,382,000, of which \$25,317,000 was proposed for sale. There remained, therefore, \$211,587,000 of securities, other than substitute securities, proposed for sale by issuers. However, \$78,522,000 of this total represented securities not proposed for sale by issuers. These consisted in the main of \$54,351,000 of exchange securities, \$12,237,000 of securities reserved for other subsequent issuance and \$11,460,000 of securities reserved for conversion. The amount of securities proposed for sale of issuers, therefore, was \$133,065,000, of which only \$2,738,000 consisted of securities of new ventures.

Compensation to underwriters and agents amounted to \$4,632,000, or 3.5% of the total proposed for sale by issuers, and other expenses of issuance \$1,041,000, or 0.8% of the total. The aggregate of \$5,673,000 of issuing and distributing expenses was equivalent to 4.3% of the total.

Of the net proceeds of \$127,392,000 remaining after all issuing and distributing expenses, more than three-fifths was to be applied for refunding or refinancing purposes. For example, repayment of bonds and notes totaled \$53,614,000 or 42.1% of the total, and repayment of other debt \$7,818,000, or 6.1%. With the retirement of preferred stock accounting for \$18,425,000, or 14.5%, the total proceeds to be applied to repayment of indebtedness and retirement of stock aggregated 62.7% of the total. New money uses such as expenditures for plant and equipment and working capital, were indicated for \$43,363,000, or 34.0% of the total. Purchases of securities accounted for \$3,943,000, or 3.1%, and all other purposes for the remaining 0.2%.

Securities intended to be offered through underwriters amounted to \$118,174,000, or 88.8% of the total proposed for sale by issuers. Securities to be offered through agents amounted to only \$10,699,000, or 8.0%, followed by securities to be offered directly by issuers of \$4,192,000, or 3.2%. Securities to be offered to the general public accounted for 85.7% of the total, as compared with 12.7% for issues to be offered to security holders and 1.6% for securities to be offered to others.

TYPES OF SECURITIES INCLUDED IN 36 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING APRIL, 1940

Type of Security	Gross Amount of Securities		
	No. of Issues	No. of Units or Face Amt.	Amount
Long-term secured bonds.....	4	43,200,000	\$44,217,408
Short-term secured bonds..a.....	11	59,719,500	53,866,372
Long-term unsecured bonds.....	---	---	---
Short-term unsecured bonds..a.....	---	---	---
Face amt. instalment certificates.....	---	---	---
Preferred stock.....	13	1,231,732	84,508,989
Common stock.....	19	2,678,775	49,883,499
Certs. of participation, beneficial interest, &c.....	2	3,200	4,493,000
Warrants or rights.....	1	9,800	---
Substitute securities (v. t. cts. & cts. of dep.)..b.....	3	---	8,753,256
Total.....	53	---	\$245,722,524

Type of Security	Gross Amt. of Securities, Less Securities Reserved for Conversion		Gross Amt. of Securities Proposed for Sale by Issuers			
	Gross Amount	Percent	Gross Amount	Percent		
		Apr. 1940		Apr. 1939	Apr. 1940	Apr. 1939
Long-term secured bonds.....	\$44,217,408	18.9	42.3	\$44,217,408	33.2	49.0
Short-term secured bonds..a.....	53,866,372	23.0	30.0	33,111,500	24.9	35.1
Long-term unsecured bonds.....	---	---	---	---	---	---
Short-term unsec. bonds..a.....	---	---	---	---	---	---
Face amt. instal. cts.	---	---	---	---	---	---
Preferred stock.....	84,508,989	36.1	10.0	40,452,049	30.4	1.1
Common stock.....	38,423,974	16.4	17.1	10,790,742	8.1	14.8
Cts. of partic., ben. int., &c.....	4,493,000	1.9	---	4,493,000	3.4	---
Warrants or rights.....	---	---	0.6	---	---	---
Substitute securities (v. t. cts. & cts. of deposit) ..b.....	8,753,256	3.7	0.0	---	---	---
Total.....	\$234,262,999	100.0	100.0	\$133,064,699	100.0	100.0

a Securities having maturity of three years or less are classified as "short-term" securities.

Tax Load One of Principal Deterrents to Business Recovery and Reemployment, Says Guaranty Trust Co. of New York—Declares Retrenchment by Government in Non-Essentials Imperative—Points to Significant Tax Ratios

While no one questions the desirability of taxation for the support of essential Government functions, the tax load has increased to a point where it represents one of the principal deterrents to business recovery and reemployment, states the Guaranty Trust Co. of New York in the May 27 issue of "The Guaranty Survey," its monthly review of business and financial conditions. The "Survey" points out that "the most striking feature of the corporation income statements for 1939 that have appeared since the beginning of this year is the evidence they give of the heavy and still rapidly increasing tax burden on business." "Yet, present taxes," it notes, "high as they are, fall far short of meeting the cost of government." In part, the "Survey" goes on to say:

In the not distant future this Nation will probably be forced, in one way or another, to face the fact that it is living beyond its means and that retrenchment in non-essentials is not merely desirable but imperative, especially in view of the greatly enlarged expenditures for national defense that must be met.

No one questions the desirability of taxation for the support of the essential functions of government, or even for worthy social objectives so long as the cost does not constitute a serious deterrent to business enterprise; but no social objective, however commendable in itself, can possibly compensate for the incalculable losses suffered by the public at large from taxes that bear so heavily on any economic group—workers, consumers, investors or proprietors—that productive effort ceases to be worth while and the industrial machine slows down. Such taxes are inherently uneconomic, for they take vastly more from the public in lost income than they yield the State in revenue. By reducing the incentive to enterprise, they diminish aggregate production, income and purchasing power to such an extent as to lower the standard of living of the entire population.

There is reason to fear that taxation in the United States is approaching, if it has not already reached, this uneconomic level. Federal, State and local taxes are estimated at 20% of the national income, and the trend is still upward. In fact, taxes are now far less than sufficient to meet the current cost of government, which has been estimated at approximately 28% of the national income. If governmental expenditures continue at or near their present level, taxes must sooner or later be much higher than they are now; and the longer the balance is deferred the greater the burden will eventually be.

Significant Tax Ratios

The absolute magnitude of the tax payments by business enterprises, while impressive, conveys little meaning when considered alone. The real significance of the tax burden lies in its relations to other factors in business operations. In an effort to throw some light on these relations, a study has been made by the Guaranty Trust Co. of the 1939 income statements of a large and representative group of industrial and public utility corporations, not including railroads. The primary purpose of the investigation was to determine, first, the ratio of direct taxes paid by corporations to reported net income before tax deductions; second, the ratio of taxes to payrolls; third, the average amount of tax payments per employee.

The inquiry reveals, first, that the ratios of total direct taxes to total net income before taxes for the groups of corporations last year were as follows: 122 industrials, 38%; 27 utilities, 50%; average, 149 companies, 43%.

The 29 industrials and 17 utilities that reported taxes equal to 50% or more of net income before taxes are thus seen to have paid out more to tax collectors than they had left for distribution to stockholders and reinvestment in the business.

Taxes Per Employee

Even more surprising, perhaps, are the facts disclosed as to the relation between taxes and number of employees. Direct taxes per employee were as follows: 49 industrials, \$315; 16 utilities, \$751; average, 65 companies, \$424.

Comparisons between taxes on the one hand and employment and payrolls on the other must be interpreted with care. They do not imply that the tax burden is directly shifted to employees or that amounts saved through tax reduction would be automatically added to payrolls. The main purpose of the comparisons is to show the relative magnitude of the tax payments as an element of cost. A very significant relation does exist, however, between taxes and wage payments, as will be indicated presently.

The oil industry, besides paying direct taxes such as are levied on business concerns in general, bears a special burden in the form of heavy excise and sales taxes on its products. Taxes levied on the industry and its products last year, as one company points out in its annual report, totaled more than one and one-third billion dollars. This is about a hundred million dollars in excess of the total value of all the crude oil produced in the United States during the year, and is equal to more than 10% of all taxes collected during the same period by the Federal, State and local governments. Gasoline taxes alone amounted to more than a billion dollars and were equivalent to a sales tax of 41%.

Depressing Effects of Taxes

Taxes on petroleum products, like sales and excise taxes on numerous other commodities, are ordinarily passed on to the consumer and do not represent a burden on the industry in the same sense as direct taxes on corporations. But taxes that raise the cost of goods to the consumer necessarily reduce demand and diminish the volume of business, and this affects the industry and its employees as well as its customers.

Conversely, direct taxes on corporations tend to affect not only the companies themselves but consumers and employees as well. When the taxes are light and the companies find it impossible or inadvisable to pass them on to others, they may be absorbed without appreciable harm. But heavy taxes are a vital factor in the cost of doing business, and in many cases represent the difference between profitable and unprofitable operation. Consequently, they have profound effects on business policies and hence on the volume of production and employment.

Northern New Jersey Clearing House Association Reports Slightly Smaller Transactions in Fiscal Year Ended May 18

The annual report of the Northern New Jersey Clearing House Association for the year ended May 18 shows total exchanges for the period of \$1,347,077,367 and balances of \$1,093,858,459, as compared with \$1,364,547,920 and \$1,093,925,486, respectively, in the preceding fiscal year. The largest single day's exchanges occurred on Dec. 29, 1939, and the largest balances on July 3, 1939; in the previous year the largest day's exchanges occurred on July 5, 1938, and the largest balances occurred on April 25, 1939. The smallest amount of transactions in one day happened Sept. 5, 1939, in the case of both exchanges and balances; May 23, 1938, and March 27, 1939, were the corresponding dates in the previous fiscal year. Exchanges were made on 293 days in the year just ended, and on 292 days in the year before.

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money

in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for April 30, 1940, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$7,559,107,386, as against \$7,510,578,203 on March 31, 1940, and \$6,905,036,746 on April 30, 1939, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

KIND OF MONEY	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
	TOTAL AMOUNT	Total	Fed. for Federal Reserve Banks and Agents	All Other Money	Total	Fed. by Federal Reserve Banks and Agents	In Circulation	Per Capita	
Gold.....	\$ 18,769,910,092	\$ 16,495,074,431	\$ 156,039,431	\$ 2,215,887,852	\$ 2,832,901,089	\$ 2,815,444,500	\$ 67,456,689	0.51	
Gold certificates.....	b(16,495,074,431)	b(13,612,173,342)	b(13,612,173,342)	2,882,901,089	3,215,990	3,215,990	45,191,395	.34	
Standard silver dollars.....	547,078,371	498,670,986	480,019,601	18,651,385	48,407,385	3,215,990	45,191,395	.34	
Silver bullion.....	1,339,198,052	1,339,198,052	1,339,198,052	1,339,198,052	1,339,198,052	1,339,198,052	1,339,198,052	11.80	
Silver certificates.....	b(1,318,054,531)	b(1,163,122)	b(1,163,122)	1,163,122	1,163,122	1,163,122	1,163,122	11.80	
Treas. notes of 1890.....	400,465,728	6,685,626	6,685,626	6,685,626	393,750,102	16,521,092	377,229,010	2.86	
Subsidiary silver.....	171,802	3,220,680	3,220,680	3,220,680	168,581,944	2,939,651	165,642,293	1.26	
Minor coin.....	346,681,016	2,641,526	2,641,526	2,641,526	344,039,699	95,560,699	248,478,991	1.88	
United States notes.....	5,250,016,745	12,668,397	12,668,397	12,668,397	5,237,348,348	331,463,655	4,905,884,693	37.17	
Fed. Reserve notes.....	23,390,446	335,772	335,772	335,772	23,054,674	222,400	22,832,274	1.7	
Fed. Res. bank notes.....	170,870,062	994,454	994,454	994,454	169,875,578	1,639,600	168,235,978	1.28	
National bank notes.....	27,019,413,136	20,634,325,615	18,314,292,084	e(2,163,994,100)	f(11,087,206,263)	3,523,098,877	7,559,107,386	57.28	131,971,000
Tot. Apr. 30, 1940.....									
Comparative totals:									
Mar. 31, 1940.....	26,661,061,682	20,287,578,067	17,916,450,774	2,215,887,852	11,029,519,357	3,518,941,153	7,510,578,203	56.95	131,891,000
Apr. 30, 1939.....	23,376,317,552	17,515,364,059	14,817,094,023	2,542,260,605	10,300,116,252	3,485,079,506	6,905,036,746	52.70	131,013,000
Oct. 31, 1920.....	8,479,620,824	2,436,864,520	718,674,378	352,880,326	6,761,430,671	1,063,216,000	5,698,214,612	53.21	107,096,000
Mar. 31, 1917.....	5,396,596,677	2,952,020,313	2,681,691,072	188,390,925	117,350,216	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914.....	3,797,825,099	1,845,569,804	1,507,178,879	188,390,925	3,459,434,174	3,459,434,174	3,459,434,174	34.93	99,027,000
Jan. 1, 1879.....	1,007,084,483	212,420,402	21,602,640	90,817,762	816,266,721	816,266,721	816,266,721	16.92	48,231,000

a Does not include gold other than that held by the Treasury.
 b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.
 c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificates Fund—Board of Governors, Federal Reserve System, in the amount of \$13,802,532,391, and (2) the redemption fund for Federal Reserve notes in the amount of \$9,640,951.
 d Includes \$1,800,000,000 Exchange Stabilization Fund and \$142,721,034 balance of increment resulting from reduction in weight of the gold dollar.
 e Includes \$59,300,000 lawful money deposited as a reserve for Postal Savings deposits.
 f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.
 g The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion, (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt), (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates, and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve

notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1941, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

Tenders of \$213,762,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,202,000 Accepted at Average Rate of 0.067%

A total of \$213,762,000 was tendered to the offering last week of \$100,000,000 or thereabouts of 91-day Treasury bills dated May 29 and maturing Aug. 28, 1940, Secretary Morgenthau announced May 27. Of this amount \$100,202,000 was accepted at an average rate of 0.067%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) May 27. Reference to the offering appeared in our issue of May 25, page 3282. The following regarding the accepted bids to the offering is from the Secretary's announcement:
 Total applied for, \$213,762,000 Total accepted, \$100,202,000
 Range of accepted bids:
 High ----- 100.
 Low ----- 99.980 Equivalent rate approximately 0.079%
 Average price ----- 99.983 Equivalent rate approximately 0.067%
 (91% of the amount bid for at the low price was accepted)

New Offering of \$100,000,000 or Thereabouts, of 91-Day Treasury Bills—To Be Dated June 5, 1940

Secretary of the Treasury Morgenthau announced May 30 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) June 3, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated June 5, 1940 and will mature on Sept. 4, 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 June 5, in amount of \$100,667,000. 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 June 3, 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 part 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 June 5, 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.

President Roosevelt Asks National Unity in Furthering Defense Program—Assures Country of Safety

President Roosevelt in a "fireside chat" broadcast from Washington on Sunday night May 26, defended his defense program since 1933, and outlined the uses to which more than \$7,000,000,000 appropriated for defense purposes, has been put. "Let us not," he said "be calamity-howlers and discount our strength. Let us have done with both fears and illusions." In conceding that "We have spent large sums of money on the national defense," he declared that "this money has been used to make our Army and Navy today the largest, the best equipped, and the best trained peace-time military establishment in the history of this country." The President likewise said:

The Navy is far stronger today than at any peace-time period in the whole long history of the nation. In hitting power and in efficiency, I would even make the assertion that it is stronger today than it was during the World War.

The Army of the United States in 1933 consisted of 122,000 enlisted men. Now in 1940 that has been practically doubled.

In part the President said:
 We are calling upon the resources, the efficiency and the ingenuity of American manufacturers of war materials of all kinds—airplanes, tanks, guns, ships and all the hundreds of products that go into this material. The Government of the United States itself manufactures few of the implements of war. Private industry will continue to be the source of most of this

material, and private industry will have to be speeded up to produce it at the rate and efficiency called for by the needs of the times.

The government of the United States stands ready to advance the necessary money to help provide for the enlargement of factories, the establishment of new plants, the employment of thousands of necessary workers, the development of new sources of supply for the hundreds of raw materials required, the development of quick mass transportation of supplies.

There is nothing in our present emergency to justify making the workers of our Nation toil for longer hours than those now limited by statute.

There is nothing in our present emergency to justify a lowering of the standards of employment. Minimum wages should not be reduced.

There is nothing in our present emergency to justify a breaking down of old-age pensions or of unemployment insurance.

There is nothing in our present emergency to justify a retreat, any retreat from any of our social objectives—from conservation of resources, assistance to agriculture, housing and help to the underprivileged.

The President's address follows in full:

My friends, at this moment of sadness throughout most of the world, I want to talk with you about a number of subjects that directly affect the future of the United States. We are shocked by the almost incredible eyewitness stories that come to us of what is happening at this moment to the civilian populations of Norway and Holland and Belgium and Luxembourg and France.

I think it is right on this Sabbath evening that I should say a word in behalf of women and children and old men who need help—immediate help in their present distress—help from us across the seas, help from us who are still free to give it.

Tonight over the once peaceful roads of Belgium and France millions are now moving, running from their homes to escape bombs and shells and fire and machine gunning, without shelter, and almost wholly without food. They stumble on, knowing not where the end of the road will be. I remind you of these people because each one of you that is listening to me tonight has a way of helping them. The American Red Cross, that represents each of us, is rushing food, clothing and medical supplies to these destitute millions. Please—I beg you—give according to your means to your nearest Red Cross chapter, give as generously as you can. I ask this in the name of our common humanity.

Let us sit down again, together, you and I, to consider our own pressing problems that confront us.

There are many among us who in the past closed their eyes to events abroad—because they believed in utter good faith what some of their fellow-Americans told them—that what was taking place in Europe was none of our business; that no matter what happened over there the United States could always pursue its peaceful and unique course in the world.

There are many among us who closed their eyes, from lack of interest or lack of knowledge; honestly and sincerely thinking that many hundreds of miles of salt water made the American hemisphere so remote that the people of North, Central and South America could go on living in the midst of their vast resources without reference to, or danger from other continents of the world.

There are some among us who were persuaded by minority groups that we could maintain our physical safety by retiring within our continental boundaries—the Atlantic on the east, the Pacific on the west, Canada on the north and Mexico on the south. I illustrated the futility—the impossibility—of that idea in my message to the Congress last week. Obviously a defense policy based on that is merely to invite future attack.

And, finally, there are a few among us who have deliberately and consciously closed their eyes because they were determined to be opposed to their Government, its foreign policy and every other policy, to be partisan, and to believe that anything that the Government did was wholly wrong.

To those who have closed their eyes for any of these many reasons, to those who would not admit the possibility of the approaching storm—to all of them the past two weeks have meant the shattering of many illusions.

They have lost the illusion that we are remote and isolated and, therefore, secure against the dangers from which no other land is free.

In some quarters, with this rude awakening has come fear, fear bordering on panic. It is said that we are defenseless. It is whispered by some that, only by abandoning our freedom, our ideals, our way of life, can we build our defenses adequately, can we match the strength of the aggressors.

I do not share those illusions. I do not share these fears. Today we are now more realistic. But let us not be calamity-howlers and discount our strength. Let us have done with both fears and illusions. On this Sabbath evening, in our homes in the midst of our American families, let us calmly consider what we have done and what we must do.

In the past two or three weeks all kinds of stories have been handed out to the American public about our lack of preparedness. It has even been charged that the money we have spent on our military and naval forces during the last few years has gone down the rat-hole. I think that it is a matter of fairness to the Nation that you hear the facts.

Yes, we have spent large sums of money on the national defense. This money has been used to make our Army and Navy today the largest, the best equipped, and the best trained peacetime military establishment in the whole history of this country.

Let me tell you just a few of the many things accomplished during the past few years.

I do not propose to, I could not, go into every detail. It is a known fact, however, that in 1933, when this Administration came into office, the United States Navy had fallen in standing among the navies of the world, in power of ships and in efficiency, to a relatively low ebb. The relative fighting power of the Navy had been greatly diminished by failure to replace ships and equipment which had become out of date.

Between 1933 and this year, 1940—seven fiscal years—your Government will have spent \$1,487,000,000 more than it spent on the Navy during the seven years that preceded 1933.

What did we get for this money? Money, incidentally, not included in the new defense appropriations, only money hitherto appropriated. The fighting personnel of the Navy rose from 79,000 to 145,000.

During this period 215 ships for the fighting fleet have been laid down or commissioned, practically seven times the number in the preceding seven-year period.

Of these we have commissioned 12 cruisers, 63 destroyers, 26 submarines, three aircraft carriers, two gunboats, seven auxiliaries, and many smaller craft. And among the many ships now being built and paid for as we build them are eight new battleships.

Ship construction costs millions of dollars—more in the United States than anywhere else in the world; but it is a fact that we cannot have adequate naval defense for all American waters without ships—ships that

sail the surface of the ocean, ships that move under the surface, and ships that move through the air. And, speaking of airplanes—airplanes that work with the Navy, in 1933 we had 1,127 useful aircraft, and today we have 2,892 on hand and on order. Of course nearly all of the 1933 planes have been replaced by new planes because they became obsolete or worn out.

The Navy is far stronger today than at any peace-time period in the whole long history of the Nation. In hitting power and in efficiency, I would even make the assertion that it is stronger today than it was during the World War.

The Army of the United States in 1933 consisted of 122,000 enlisted men. Now, in 1940, that has been practically doubled. The Army of 1933 had been given few new implements of war since 1919, and had been compelled to draw on old reserve stocks left over from the World War.

The net result of all this was that our Army by 1933 had very greatly declined in its ratio of strength with the armies of Europe and the Far East.

That was the situation I found.

But since then great changes have taken place.

Between 1933 and 1940—seven fiscal years—your Government will have spent \$1,292,000,000 more than was spent on the Army in the previous seven years.

And what did we get for this money?

The personnel of the Army has been almost doubled. And by the end of this year every existing unit of the present regular Army will be equipped with its complete requirements of modern weapons. Existing units of the National Guard will also be largely equipped with similar items.

Here are some striking examples taken from a large number of them:

Since 1933 we have actually purchased 5,640 airplanes, including the most modern type of long-range bombers and fast pursuit planes, though, of course, many of these which were delivered four, five, six or seven years ago have worn out through use and been scrapped.

These planes cost money—a lot of it. For example, one modern four-engine, long-range bombing plane costs \$350,000; one modern interceptor pursuit plane costs \$133,000; one medium bomber costs \$160,000.

In 1933 we had only 355 anti-aircraft guns. We now have more than 1,700 modern anti-aircraft guns of all types on hand or on order, and you ought to know that a three-inch anti-aircraft gun costs \$40,000 without any of the fire control equipment that goes with it.

In 1933 there were only 24 modern infantry mortars in the entire Army. We now have on hand and on order more than 1,600.

In 1933 we had only 48 modern tanks and armored cars; today we have on hand and on order 1,700. Each one of our heavier tanks costs \$46,000.

There are many other items in which our progress since 1933 has been rapid. And the great proportion of this advance has been during the last two years.

In 1933 we had 1,263 Army pilots. Today the Army alone has more than 3,200 of the best fighting fliers in the world, who last year flew more than 1,000,000 hours in combat training. This does not include the hundreds of splendid pilots in the National Guard and organized reserves.

Within the past year the productive capacity of the aviation industry to produce military planes has been tremendously increased. But that capacity today, however, is still inadequate. But the Government, working with industry, is determined to increase this capacity to meet our needs. We intend to harness the efficient machinery of these manufacturers to the Government's program of being able to get 50,000 planes a year.

One additional word about aircraft, about which we read so much. Recent wars, including the current war in Europe, have demonstrated beyond doubt that fighting efficiency depends on unity of control.

In sea operations the airplane is just as much an integral part of unity of operations as are the submarine, the destroyer, and the battleship, and in land warfare the airplane is just as much a part of military operations as are the tank corps, the engineers, the artillery, or the infantry itself. Therefore the air forces should continue to be part of the Army and Navy.

At my request the Congress is voting the largest appropriation ever asked by the Army or the Navy in peace-time, and the equipment and training provided by them will be in addition to the figures I have given you.

The world situation may so change that it will be necessary to re-appraise our program at any time. In such case I am confident that the Congress and the Chief Executive will work in harmony as a team—work in harmony, as they are doing today.

I will not hesitate at any moment to ask for additional funds when they are required.

In this era of swift, mechanized warfare we all have to remember that what is modern today and up-to-date, what is efficient and practical, becomes obsolete and outworn tomorrow.

Even while the production line turns out airplanes, new airplanes are being designed on the drafting table.

Even as a cruiser slides down the launching ways, plans for improvement, plans for increased efficiency in the next model, are taking shape in the blueprints of designers.

Every day's fighting in Europe, on land, on sea and in the air, discloses constant changes in methods of warfare. We are constantly improving and redesigning, testing new weapons, learning the lessons of the moment, and seeking to produce in accordance with the latest that the brains of science conceive.

We are calling upon the resources, the efficiency and the ingenuity of American manufacturers of war material of all kinds—airplanes, tanks, guns, ships and of all the hundreds of products that go into this material. The Government of the United States itself manufactures few of the implements of war. Private industry will continue to be the source of most of this material, and private industry will have to be speeded up to produce it at the rate and efficiency called for by the needs of the times.

I know that private business cannot be expected to make all of the capital investment required for expansions of plants and factories and personnel which this program calls for at once. It would be unfair to expect industrial corporations to do this, when there is a chance that a change in international affairs may stop or curtail orders a year or two hence.

Therefore, the Government of the United States stands ready to advance the necessary money to help provide for the enlargement of factories, the establishment of new plants, the employment of thousands of necessary workers, the development of new sources of supply for the hundreds of raw materials required, the development of quick mass transportation of supplies. The details of this are now being worked out in Washington, day and night.

We are calling on men now engaged in private industry to help us in carrying out this program, and you will hear more of this in detail in the next few days.

This does not mean that the men we call upon will be engaged in the actual production of this material. That will still have to be carried on in the plants, in factories throughout the land. Private industry will have the responsibility of providing the best, speediest and most efficient mass production of which it is capable. The functions of the business men whose assistance we are calling upon will be to coordinate this program—to see to it that all of the plants continue to operate at maximum speed and efficiency.

Patriotic Americans of proven merit and of unquestioned ability in their special fields are coming to Washington to help the Government with their training, experience and capability.

It is our purpose not only to speed up production but to increase the total facilities of the Nation in such a way that they can be further enlarged to meet emergencies of the future.

But as this program proceeds there are several things we must continue to watch and to safeguard, things that are just as important to the sound defense of a nation as physical armament itself. While our navy and our airplanes and our guns and our ships, may be our first lines of defense, it is still clear that way down at the bottom, underlying them all, giving them their strength, sustenance and power, are the spirit and the morale of a free people.

For that reason we must make sure in all that we do that there be no breakdown or cancellation of any of the great social gains which we have made in these past years. We have carried on an offensive on a broad front against social and economic inequalities, against abuses which had made our society weak. That offensive should not now be broken down by the pincers movement of those who would use the present needs of physical military defense to destroy it.

There is nothing in our present emergency to justify making the workers of our Nation toil for longer hours than those now limited by statute. As more orders come in and as more work has to be done, tens of thousands of people who are now unemployed will, I believe, receive employment.

There is nothing in our present emergency to justify a lowering of the standards of employment. Minimum wages should not be reduced. It is my hope, indeed, that the new speed-up of production will cause many businesses which now pay below the minimum standards to bring their wages up.

There is nothing in our present emergency to justify a breaking down of old-age pensions or of unemployment insurance. I would rather see the systems extended to other groups who do not now enjoy them.

There is nothing in our present emergency to justify a retreat—any retreat, from any of our social objectives—from conservation of resources, assistance to agriculture, housing and help to the underprivileged.

Conversely, however, I am sure that responsible leaders will not permit some specialized group, which represents a minority of the total employees of a plant or an industry to break up the continuity of employment of the majority of the employees. Let us remember that the policy and the laws providing for collective bargaining are still in force. And labor will be adequately represented in Washington in this program of defense.

Also our present emergency and a common sense of decency make it imperative that no new group of war millionaires shall come into being in this Nation as a result of the struggles abroad. The American people will not relish the idea of any American citizen growing rich and fat in an emergency of blood and slaughter and human suffering.

And, last of all, this emergency demands that the consumers of America be protected so that our general cost of living can be maintained at a reasonable level. We ought to avoid the spiral processes of the World War, the rising spiral of costs of all kinds. The soundest policy is for every employer in the country to help give useful employment to the millions who are unemployed. By giving to those millions an increased purchasing power the prosperity of the whole country will rise to a much higher level.

Today's threat to our national security is not a matter of military weapons alone. We know of other methods, new methods of attack.

The Trojan Horse. The fifth column that betrays a nation unprepared for treachery.

Spies, saboteurs and traitors are the actors in this new strategy. With all of these we must and will deal vigorously.

But there is an added technique for weakening a nation at its very roots, for disrupting the entire pattern of life of a people. And it is important that we understand it.

The method is simple. First, discord—the dissemination of discord. A group—not too large—a group that may be sectional or racial or political—is encouraged to exploit their prejudices through false slogans and emotional appeals. The aim of those who deliberately egg on these groups is to create confusion of counsel, public indecision, political paralysis and eventually a state of panic.

Sound national policies come to be viewed with a new and unreasoning skepticism, not through the wholesome political debates of honest and free men, but through the clever schemes of foreign agents.

As a result of these new techniques armament programs may be dangerously delayed. Singleness of national purpose may be undermined. Men can lose confidence in each other and therefore lose confidence in the efficacy of their own united action. Faith and courage can yield to doubt and fear. The unity of the State can be so sapped that its strength is destroyed.

All this is no idle dream. It has happened time after time, in nation after nation, during the last two years. Fortunately, American men and women are not yet easy dupes. Campaigns of group hatred or class struggle have never made much headway among us, and are not making headway now. But new forces are being unleashed, deliberately planned propagandas to divide and weaken us in the face of danger as other nations have been weakened before.

These dividing forces I do not hesitate to call undiluted poison. They must not be allowed to spread in the New World as they have in the Old. Our moral, our mental defenses must be raised as never before against those who would cast a smoke screen across our vision.

The development of our defense program makes it essential that each and every one of us men and women feel that we have some contribution to make toward the security of our Nation.

At this time, when the world—and the world includes our own American hemisphere—is threatened by forces of destruction it is my resolve and yours to build up our armed defenses.

We shall build them to whatever heights the future may require.

We shall rebuild them swiftly as the methods of warfare swiftly change.

For more than three centuries we Americans have been building on this continent a free society, a society in which the promise of the human spirit may find fulfillment. Commingled here are the blood and the genius of all the peoples of the world who have sought this promise.

We have built well. We are continuing our efforts to bring the blessings of a free society, of a free and productive economic system, to every family in the land. And that is the promise of America.

It is this that we must continue to build—this that we must continue to defend.

It is the task of our generation, yours and mine. But we build and defend not for our generation alone. We defend the foundations laid by our fathers. We build a life for generations yet unborn. We defend and we build a way of life, not for America alone, but for all mankind. Ours is a high duty, a noble task.

Day and night I pray for the restoration of peace in this mad world of ours. It is not necessary that I, the President, ask the American people to pray in behalf of such a cause for I know you are praying with me.

I am certain that out of the hearts of every man, woman and child in this land, in every waking minute, a supplication goes up to Almighty God that all of us beg that suffering and starving, that death and destruction may end—and that peace may return to the world. In common affection for all mankind, your prayers join with mine—that God will heal the wounds and the hearts of humanity.

President Roosevelt Appoints Advisory Defense Commission—Experts from Industry, Labor, Transportation, Consumers to Work with Federal Officials—Hold Organization Meeting

President Roosevelt announced on May 28 the creation of a seven-member advisory commission to serve as an adjunct to the revived Council of National Defense to coordinate the emergency defense program. To revive the Council, which is composed of six Cabinet members—the Secretaries of War, Navy, Interior, Agriculture, Commerce and Labor. The President acted under a law of 1916. However the Advisory Commission of seven to align the expansion of the national defense program with industry, transportation, finance, labor and the consumer, will have charge of the various aspects of the problem.

The complete advisory commission and the functions of its members follow, according to Washington advices to the "Wall Street Journal" of May 29.

Edward R. Stettinius Jr., Chairman of the Board of U. S. Steel Corp. to take charge of the procurement of industrial materials. Mr. Roosevelt explained that his work would consist of the coordination of procurement of raw materials, their allocation to factories and their manufacture as far as the unfinished stage.

William S. Knudsen, President of General Motors Corp., to take charge of industrial production. This work, Mr. Roosevelt declared, will consist of supervision of the actual production of the finished product.

Sidney Hillman, President of the Amalgamated Clothing Workers of America, to supervise employment. This work will be composed mostly of the formulation and carrying out of plans for apprentice training utilizing the services and personnel of such agencies as the National Youth Administration and the Civilian Conservation Corps, the training of ground crews, communications workers and other non-combatant positions.

Chester C. Davis, former Agricultural Adjustment Administration administrator and now a member of the Board of Governors of the Federal Reserve System, to take charge of farm products. Mr. Roosevelt said his duties would be concerned both with domestic consumption and the export of agricultural products.

Ralph Budd, President of the Chicago, Burlington & Quincy RR., to supervise transportation. Mr. Roosevelt asserted that the railroads are in a position to handle all anticipated traffic promptly and that Mr. Budd's chief task would be to perfect plans to be put into effect in the event bottlenecks develop.

Leon Henderson, Securities and Exchange Commissioner, to keep a close watch on raw material prices. Mr. Roosevelt said that this would be to set up a statistical bureau which would be able to keep tabs on the movement of commodity prices. The Chief Executive remarked that Mr. Henderson has had a great deal of governmental experience in this field and that he also gets along very well with private business.

Miss Harriett Elliott, dean of women of the University of North Carolina, who will be adviser on consumer protection, a field which Mr. Roosevelt characterized as very important. This position also will involve, for the immediate future at least, the setting up of a statistical bureau to chart the movements of prices on consumer goods.

William H. McReynolds, former personnel expert at the Treasury Department and recently one of Mr. Roosevelt's administrative assistants in charge of personnel matters, will serve as secretary to the council.

Both Mr. Stettinius and Mr. Knudsen, whose acceptance of the position is subject to the approval of his corporation, will serve the Government on a full-time basis starting immediately but without pay.

The Advisory Commission held its organization meeting on May 30 after conferring with the President. The meeting with Mr. Roosevelt was also attended by Cabinet members, congressional leaders, and military and naval chiefs. Mr. Hillman was the only member of the group who was absent due to illness. Mr. Roosevelt announced at a press conference following the meeting that a general plan of operation had been outlined and that the Commission has started to work to perfect its organization.

Meanwhile the American Federation of Labor has strongly criticized the President for appointing Mr. Hillman of the Congress for Industrial Organizations as labor's representative on the Commission while ignoring the A. F. of L.

President Roosevelt Says There Is Nothing to Support Speculation of Political Coalition Incident to Defense Program

At his press conference, on May 24, President Roosevelt asserted that any idea of a political coalition Cabinet to further the Administration's defense program was not true. Last week Alf M. Landon, Republican candidate for President in 1936, conferred with Mr. Roosevelt, and it was rumored that he was offered a Cabinet post (noted in our issue of May 25, page 3295). Concerning the President's remarks, Washington Associated Press advices, May 24, said:

President Roosevelt stamped today as cock-eyed any idea of a coalition Cabinet. He told his press conference that all speculation about Repub-

icans going into his Cabinet for the purpose of having a non-partisan defense Administration was a case of barking up the wrong tree.

Such conjecture among politicians had been indulged in ever since Colonel Frank Knox, Republican Vice-Presidential nominee in 1936, visited the White House several weeks ago, to be followed there Wednesday by Alfred M. Landon, who headed the Republican ticket four years ago.

Talk of a coalition Cabinet, the President said today, was made out of the whole cloth. He said it continued to be discussed and written about with nothing to substantiate the idea.

President Roosevelt Again Urges Congress to Expand USHA Capital

President Roosevelt on May 24 reiterated his desire that Congress expand capital of the United States Housing Authority in the present session. The House last year refused to consider a bill which would have increased the Authority's capitalization by \$800,000,000.

From the Washington "Post" of May 25 the following is learned:

Discussing the issue at his press conference, Mr. Roosevelt said he talked over the pending USHA bill in a conference earlier this week with Chairman Steagall (Dem.), of Alabama, of the House Banking and Currency Committee, and two other Representatives.

The President said he told the Congressmen he feels funds should be provided to continue the housing program in rural as well as in urban areas. As an example, he said, establishment of new plants in connection with the national defense program undoubtedly will require additional housing facilities in many small communities. This expansion could be well handled by a continued USHA program, he said.

President Roosevelt Asks Congress for Additional \$1,000,000,000 for National Defense Program—Also Requests Authority to Call National Guard and Reserves, if Needed—Developments in European Conflict Necessitate Enlargement

In a special message to Congress, submitted yesterday (May 31), President Roosevelt asked for an additional defense appropriation of over \$1,000,000,000 for national safety. The President did not specify any exact figure leaving the details of the supplementary defense program to be worked out by representatives of the War and Navy Departments and other Government agencies for presentation to the appropriate congressional committees.

This latest enlargement of the military program is necessitated, Mr. Roosevelt said, by "the almost incredible events of the past two weeks in the European conflict."

"No individual, no group, can clearly foretell the future," he said. "As long, however, as a possibility exists that not one continent or two continents, but all continents may become involved in a worldwide war, reasonable precaution demands that American defense be made more certain."

Mr. Roosevelt broke down his requests into several categories, according to the United Press:

Acquisition of critical material—guns, tanks, planes and vehicles;
Development of additional facilities to make possible mass production of weapons;

Authorization for him to call up National Guardsmen and reserve soldiers and sailors for training and retraining under Federal command;

Training of an army of specialists to handle the technical non-combatant machines behind the actual lines of defense.

The President also asked Congress to give him the authority to call into active service such National Guard units as become necessary to maintain neutrality and national defense, this to include authority to call into active service the necessary reserve personnel.

The text of President Roosevelt's new defense message to Congress follows:

To the Congress of the United States:

The almost incredible events of the past two weeks in the European conflict, particularly as a result of the use of aviation and mechanized equipment, together with the possible consequences of further developments, necessitate another enlargement of our military program.

No individual, no group can clearly foretell the future. As long, however, as a possibility exists that not one continent or two continents, but all continents, may become involved in a worldwide war, reasonable precaution demands that American defense be made more certain.

An investigation into manufacturing resources since my message of May 16, to determine the practicability of placing additional orders with industry for special material, both to provide an early expansion of existing production facilities and to obtain increased quantities of the special weapons concerned, has caused the War and Navy Departments to submit to me an urgent and a new recommendation that increased appropriations and authorizations for the national defense be made before the adjournment of the present Congress.

Over and beyond the acquisition of this actual material is the evident requirement for the immediate creation of additional production facilities to meet possible future emergencies, as well as present deficiencies in the making of munitions, such as guns, ammunition and fire control equipment. These facilities require a long time to create and to reach quantity production. The increased gravity of the situation indicates that action should be taken without delay.

The problem of defending our national institutions and territorial integrity is no longer a problem for men equipped simply with an indomitable determination. Modern defense requires that this determination be supported by the highly developed machinery of our industrial productive capacity.

The expansion of our defense program makes it necessary that we undertake immediately the training and retraining of our people, and especially our young people, for employment in industry and in-service in the army and navy.

The requirements of industry and the expanded armed forces for persons with experience in mechanical and manual fields are obviously going to be great. We do not have such trained persons in the number that will be required for the tasks that lie ahead of us if our defense is to be assured. We have, therefore, the task of training a large number in the skills and semi-skills required by modern production in industry and by a highly mechanized defense force in the army and navy.

A primary consideration in the training and skills must be not the existing distribution of workers among skilled fields, but the distribution that would be required if our industrial machine and our defensive forces were fully mobilized.

In the national effort for defense upon which we are now engaged, it is imperative that we make full and effective use of the mighty capacities that lie in our population. Here, as yet undeveloped, lie the ability and the strength needed in the building up of our armaments to provide a sure industrial foundation for the meeting of any and all defense requirements.

Without the full development of these skills, our national defense will be less than it must be in the critical days which lie ahead. Without the full contribution of our people, our defense cannot attain the invulnerability which the nation demands and which we are determined it shall have.

The one most obvious lesson of the present war in Europe is the value of the factor of speed. There is definite danger in waiting to order the complete equipping and training of armies after a war begins.

Therefore, I suggest the speedy enlargement of the program for equipping and training in the light of our defense needs.

I have instructed the representatives of the War and Navy departments and also the representatives of the several agencies dealing with the training of young men for non-combatant services to make available to the appropriate committees of the Congress the plans and proposals which they have laid before me.

These plans call for immediate appropriations to carry forward Congressional decisions in bills already pending, for immediate appropriations to add to the program and for authorizations to enter into contracts which it will take some time to complete.

There is a specific recommendation I would make in concluding this message, that, before adjournment, this Congress grant me the authority to call into active service such portion of the National Guard as may be deemed necessary to maintain our position of neutrality and to safeguard the national defense, this to include authority to call into active service the necessary reserve personnel.

The amounts involved are large—over \$1,000,000,000—but I believe for national safety the needs are urgent.

FRANKLIN D. ROOSEVELT.

The President's original request for \$1,182,000,000 for national defense was given in these columns of May 18, page 3135.

La Follette Oppressive Labor Practices Act Approved by Senate—Bars Employment to Communists and Nazis—Limits Jobs for Aliens

The Senate on May 27 passed in amended form the La Follette oppressive labor practices bill by a vote of 47 to 20. Included in the measure were two amendments, sponsored by Senator Reynolds of North Carolina, which would bar Communists and bund members from employment in interstate commerce and which would limit aliens to one job in ten throughout the United States. The labor practices bill, introduced by Senator La Follette of Wisconsin, would outlaw the use of strike-breakers, industrial spies, and company arms for strike use.

Special advices May 27 to the New York "Times" reported that as amended and passed by the Senate the proposed legislation represented only a fragment of its original form and developed into something of a defense measure, by the inclusion of provisions to limit the employment of aliens in industry, said a Washington account to the New York "Herald Tribune" May 27:

Stricken out was the section of the bill which made it unlawful for an employer to obtain information as to the political or economic views of his employees or prospective employees. An effort to provide affirmatively that nothing in the bill should preclude an employer from ascertaining the competency and loyalty to American ideals of his employees failed by a vote of 29 to 32.

From the "Times" advices we take the following:

The bill primarily forbids the use of oppressive practices over labor by employers doing business in interstate commerce. If approved by the House, it would outlaw the use of strike-breakers and labor spies in labor disputes and the possession or use of firearms, tear gas or other "munitions" by any industry except banks and trust companies.

The Senate approved without record votes two amendments by Senator Reynolds which injected the defense picture into the bill. The first amendment would provide that no industry covered by the measure should employ aliens to an extent greater than 10% of its total personnel. By the other one, it forbade the employment of any Nazi or Communist, without exception.

Senator Reynolds' 90-10 amendment was first approved after the Senate had adopted two qualifying amendments to it. One of these, by Senator Adams, made exceptions for industries where citizens willing to accept certain types of work were not sufficient to supply the demand in various localities. Another by Senator Barkley made exceptions for aliens who had filed declarations of intention to become citizens six months prior to applying for work.

Senator Reynolds succeeded, however, in having the Senate reconsider his own amendment and delete the Barkley amendment from his own.

In consideration of the primary bill, which represented the culmination of three years of hearings conducted by Senator La Follette and Senator Thomas of Utah, the sponsors of the measure avoided a threat by Senator Taft to move for recommitment of the bill by giving way on two major provisions which threatened any chance of passage the bill might have.

The most important of these provisions was the so-called Title II, which set up drastic penalties for holders of Government contracts or beneficiaries of Government loans who indulged in "oppressive labor practices." This title provided, among other things, a \$1,000 fine for each day such a company engaged in the defined practices, in addition to the regular penalties in the bill.

Senator Taft moved last week to recommit the bill on the basis of that title, while promising to support the measure if Title II were removed. Today Senator La Follette voluntarily acceded to deletion of that title when Senator Taft's request was reinforced by a similar request by Senator Vandenberg.

Senator La Follette also withdrew a few lines in another section of the bill which inferentially would have made the employment manager of a company guilty of violating the proposed law if he made any routine inquiries about applicants for jobs beyond such questions as the applicant gave him consent to ask.

Senate Votes \$60,000,000 Program for Federal-State-Local Cooperation on Hospital Building

Legislation to provide a six-year \$60,000,000 program of Federal-State-Local hospital construction was passed by the Senate on May 30 and sent to the House. Washington Associated Press advices of May 30 reported.

Designed to increase hospital facilities primarily in rural and "economically depressed areas," the bill contemplates Federal construction of hospitals to be leased to States or communities and also grants for State and local construction.

Senator Murray, Democrat of Montana, in charge of the Bill on the Senate floor, said that it would be a "valuable experiment" which would increase existing facilities by an estimated 25,000 or 30,000 hospital beds.

The bill was approved on a voice vote without objection.

First recommended in a message by President Roosevelt to Congress, the measure would authorize a \$10,000,000 appropriation for the year ending July 1, 1941.

During each of the five years following \$10,000,000 more would be authorized for grants to States and localities for construction and training of personnel. These grants could not exceed 90% nor be less than 25% of the construction cost exclusive of the cost of the site.

The hospitals to be built and leased by the Federal Government would be constructed by the Federal works agency upon application by a State or community. Approval of a national advisory hospital council, created by the bill, would be required.

House Passes \$2,200,000,000 Naval Air Base Bill—Another Measure Authorizes Production of War Materials for American Republics

By a vote of 402 to 1 the House on May 28 passed and sent to the Senate a bill authorizing a four-year \$2,200,000,000 naval air and air-base expansion program, while on the same day as noted elsewhere in these columns it approved a measure, by 401 to 1, intended to accelerate the lagging naval shipbuilding program. Representative Vito Marcantonio of New York was the sole dissenter on both bills. Meanwhile, on May 28, the Senate passed and sent to the White House a bill to authorize production at cost in the United States of war materials for any of the American Republics. House passage of this measure was reported in our issue of July 29, 1939, page 663. United Press Washington advices of May 28 said:

Action on the measure, proposed by the Administration as part of its "good neighbor" policy and passed by the House last year, coincided with a declaration by Undersecretary of State Sumner Welles that any act of aggression against an American republic would be considered a challenge to the security of each of the 21 American Nations.

The bill gives the President discretion to authorize construction in Government shipyards and munitions plants of warships, coast defense equipment and anti-aircraft guns and shells. It provides that such work may be undertaken only if it does not interfere with production of materials for this country's defense program.

All Latin American countries unofficially approved the measure before it was proposed by the Administration. It was recalled that in 1937 the Senate blocked a deal whereby this country would have leased over-age, old-style destroyers to Brazil because the plan was opposed by other American nations.

The House action on the air defense measure was described as follows in a Washington dispatch of May 28 to the New York "Herald Tribune":

The Navy air expansion bill authorizes the specific expenditure of \$124,132,000 on 19 bases, all of which were recommended by the Hepburn Board report. In addition, \$20,000,000 is authorized for additional sites to be selected by the Secretary of the Navy, of which \$10,000,000 can be spent in "such vicinities as he may, in his discretion after consultation with the Secretary of State and the Secretary of War, deem advisable."

The bill further authorizes a Navy air force of not less than 10,000 planes and 16,000 naval aviators and enlisted pilots. The aircraft, air training and base development proposed, Navy experts have estimated, will cost \$2,200,000,000 upon its completion, expected by 1944.

House Group Approves Bill to Broaden Credit Facilities of Land Bank System and Reduce Interest Rates—Original Bill Shelved

The House Agriculture Committee on May 22 approved legislation designed to broaden the credit facilities of the Federal Land Bank system and reduce farm borrower interest rate. This bill was substituted for the Administration's farm credit bill which was shelved by the House committee on May 21. The original bill, it was pointed out in Associated Press accounts from Washington, on May 21, sponsored by Chairman Marvin Jones, Democrat of Texas, of the committee, and three Senators, would have made the interest rate a flat 3%, would have curtailed operation of farm cooperatives, and would have transferred much of the control of the Land Bank System from the banks to Secretary of Agriculture Henry A. Wallace. On May 23 the Washington "Post" said that under the [substitute] bill the Federal Farm Mortgage Corporation is authorized to refinance its present holdings of Land Bank bonds at a rate not to exceed by more than 1/4 of 1% the rate on the Corporation's Government-guaranteed bonds. The Corporation would purchase new issues of Land Bank bonds on the same basis. According to a staff writer (Hadley Donovan) in the Washington "Post" of May 22 the only surviving feature of the original bill, which was backed by Secretary of Agriculture Wallace and Farm Credit Governor A. G. Black, is the provision for refinancing Land Bank bonds now held by the Federal Farm Mortgage Corporation. From the account in the Washington "Post" we also quote:

Controversial Provisions Dropped

The new draft eliminates provisions of the Jones-Wheeler bill which witnesses before House and Senate committees contended would destroy

the cooperative character of the farm credit system and lead to "socialized credit."

These provisions would have cut farm loan interest rates to a flat 3%, established a Government guarantee of the Land Bank bonds, and ended the present arrangement by which borrowers take 5% of their loans in Land Bank stock. The original bill also prohibited deficiency judgments against Land Bank borrowers and provided for automatic scale down of mortgages whenever the borrower could prove his indebtedness exceeded the productive value of his land.

The new bill authorizes the Federal Reserve banks to rediscount Land Bank paper and requires the Federal Farm Mortgage Corporation to buy Land Bank bonds at relatively low interest rates.

Republican as well as majority members of the House Agriculture Committee yesterday expressed the opinion that the new legislation would reduce the Federal subsidy necessary to hold interest rates paid by the farmer down to a level of 3 1/2%. The House has passed a bill extending the 3 1/2% rate for five years, while the Senate has on its calendar a bill to set the same rate for a two-year period.

Bill Intact in Senate

No substitute legislation has yet been drafted in the Senate, where the Jones-Wheeler bill is still before a Banking and Currency subcommittee.

Senator Miller (Democrat) of Arkansas, subcommittee Chairman, said yesterday, however, that no date has been set for further hearings on the Jones-Wheeler bill.

Associated Press advices from Washington, May 22, had the following to say:

The bill [approved by the House committee May 22] would make credit of the Federal Reserve Board available to the banks of the Federal Farm Mortgage Corporation and in effect would guarantee Land Bank bonds by compelling the mortgage corporation to purchase as needed.

"The bill, which had the unanimous report of our committee certainly should reduce farmer interest rates," said Representative Marvin Jones, Democrat of Texas, Chairman of the committee.

Land Bank loans carry a statutory 4% or 4 1/2% interest rate, but Congress from year to year has reduced that to about 3%. Another bill is pending which would fix the annual rate at 3 1/2% for two years.

In contrast with an Administration measure to revamp the existing farm credit set-up on which both House and Senate committees held extensive hearings, the new bill would not disturb the present Land Bank system or the activities of farm cooperatives.

Views on the proposed legislation presented before the Senate subcommittee by Charles H. Mylander of the American Bankers Association were noted in our issue of May 25, page 3293.

House Approves Transfer of Immigration Service to Justice Department

The House on May 27 approved by a voice vote a resolution making the President's Reorganization Plan No. 5, which transfers the Immigration and Naturalization Service from the Department of Labor to the Department of Justice, effective ten days after joint Congressional adoption. A reorganization plan ordinarily becomes operative 60 days after its submission to Congress, provided Congress has been in session during that period and the Senate and House have not turned down the proposal.

The text of the President's message proposing the change was given in our issue of May 25, page 3283.

House Passes Bill to Speed Naval Shipbuilding

A bill designed to expedite naval shipbuilding was passed by the House on May 28 by a vote of 401 to 1. Concerning the measure the Washington "Post" of May 29 stated:

The speed-up legislation would: Permit the Navy to negotiate contracts instead of calling for competitive bids on ships, planes or materials; advance up to 30% of the contract price to aid new companies; raise the exemption of the law limiting profits from \$10,000 to \$25,000; permit the Navy instead of the Treasury to determine what part of additional facilities can be charged against orders; extend the work-week from 40 to 48 hours; grant overtime pay and double pay for employees working during vacations; and call back retired employees.

To guard against "fifth-column" activity among naval employees, the Secretary of the Navy is authorized to dismiss any person without regard to civil service rules.

Efforts were made from the floor to apply the Walsh-Healy Act to contracts negotiated under the bill, but this was shouted down by the House. Another proposal to make the National Labor Relations Act inapplicable to any firms taking Navy orders was also defeated.

House Passes Bill Authorizing All Necessary Funds to Expand Army

The House on May 24, by a vote of 392 to 1, passed the May bill to expedite strengthening of the Army and sent the measure to the Senate. The following concerning the legislation was contained in a Washington dispatch May 24 to the New York "Herald Tribune":

The measure, to which lone dissent was offered by Representative Vito Marcantonio, American Laborite, of New York, removes all limitations on the number of airplanes to be acquired by the Army and increases the authorized strength of the flying cadet force from 2,500 to 8,500 and the average number of reserve air corps officers from 3,000 to 6,000.

In addition, the bill gives legislative approval in the amount to be used for the Army of the \$200,000,000 proposed by President Roosevelt as a White House fund—\$100,000,000 in cash and \$100,000,000 in contract authorization. The Army's share has been estimated by the President at \$132,000,000.

However, the "blank check" fund was not approved until after the House had adopted an amendment prohibiting the use of the money to pay the salary of "any Communist, Nazi or Fascist" and a provision had been added requiring a report on the expenditures to any subsequent session of Congress.

At the request of the Administration an additional section was approved which would give the President blanket authority to embargo the exportation of any articles deemed essential to the national defense. Likewise the House, at the suggestion of Representative Andrew J. May, Democrat, of Kentucky, Chairman of the Military Affairs Committee, eliminated the

War Department's recommendation in favor of lifting the civil service requirements on employment as a "speed-up" measure.

Senate Group Approves \$500,000,000 Fund for Price-Supporting Government Loans on Crops

A \$500,000,000 increase in funds for Government loans on major crops—intended to act as a "cushion" against possible price declines due to the European war—was unanimously approved May 28 by the Senate Banking and Currency Committee. In noting this, Washington Associated Press advices of May 28 stated:

Senator Byrnes, who sponsored the legislation, which was advocated by Secretary Wallace, said he would seek prompt action on the bill, which would add \$500,000,000 to the authorized lending powers of the Government's Commodity Credit Corporation.

Officials of the crop loan agency said that the present lending limit of \$1,000,000,000 was nearly exhausted and that the additional funds were needed to cushion 1940 crops against wartime disturbances.

Senator Taft made some comment on past government losses on price-supporting crop loans, but he said that "if you ever had a justification for making loans, you have it now because of the cutting off of exports."

Mr. Taft noted that the Government agency now owns outright about 6,500,000 bales of cotton on which it made loans. It has pending loans on another 2,000,000 bales it may have to take over, he added.

"How are we ever going to get rid of this cotton," he asked.

"I don't know," Senator Byrnes replied.

He explained that Congress had directed that loans be made on cotton, corn, wheat and other crops whenever market prices fell below certain levels.

Government loan officials estimated that these funds would be needed for new crop loans: \$150,000,000 to cover 3,300,000 bales of cotton; \$150,000,000 for 260,000,000 bushels of corn; \$90,000,000 for 140,000,000 bushels of wheat; \$40,000,000 for tobacco loans, and \$60,000,000 for loans on other crops.

Previous reference to this matter was made in our issue of May 25, page 3284.

Congressional Leaders Formulate Plans to Finance National Defense—Seek Annual Tax Increase of \$700,000,000 and Rise in Statutory Debt Limitation of \$3,000,000,000—Proposed New Taxes Called for in House Bill

A program for additional taxes designed to be raised between \$600,000,000 and \$700,000,000 annually, supplemented by a plan to increase the statutory debt limit from \$45,000,000,000 to \$48,000,000,000 in order to finance the national defense plans, was outlined this week by Administration leaders in the House and Senate.

On May 30 Chairman Doughton, of the House Ways and Means Committee, introduced the bill proposing the new taxes to be imposed, estimated to raise between \$600,000,000 and \$700,000,000 and providing for an increase of \$3,000,000,000 in the public debt limit; the bill applies the 10% super-tax theory to incomes, both individual and corporation, and to excise taxes where that is possible without placing too great a burden upon collections by the Treasury, said advices from Washington May 30 to the New York "Journal of Commerce" which stated that in the main the bill provides:

Supertax of 10% on individual and corporate income taxes for 1940 to yield an estimated \$226,000,000 annually.

Supertax of 10% on Federal excise levies, effective July 1, to provide another \$76,000,000 annually.

An increase in the Federal tax on gasoline (collectible at the source), from 1 cent to 1½ cents a gallon, to produce \$112,000,000.

A raise in the Federal tax on beer from \$5 to \$6 a barrel to supply \$46,000,000.

A step-up in the tax on liquor from \$2.25 to \$3 a gallon, to raise \$91,000,000.

A cigarette tax increase from \$3 to \$3.50 per thousand, to bring \$77,000,000.

Reduction from 40 cents to 30 cents in tax exemption on theatre admissions and other amusements, to raise \$25,000,000.

A 20 per cent increase in the transfer tax on stocks and bonds, to yield \$3,000,000.

The new tax bill, hurriedly whipped together in conferences between Congressional and Treasury experts, made its appearance in the House to be the subject of hearings tomorrow before the Ways and Means Committee with Secretary of Treasury Morgenthau as the first witness.

At yesterday's hearing (May 31) Secretary Morgenthau said that additional taxes and an increase in the limit on the public debt both are essential to meet expanded demands for national defense. The Associated Press Washington advices (May 31) also reported in part:

Urging the enactment of a \$656,000,000 defense-tax bill, the Secretary of the Treasury told the House Ways and Means Committee that as things stood the Treasury's borrowing power would be completely exhausted by the end of next February.

Also, he added, the working balance of the Treasury—about \$1,300,000,000—would be dangerously depleted by that time.

"The maintenance of a balance approximating the present one," he testified, "is distinctly in the interest of economy and financial strength and is especially to be desired in the troubled world of today."

Noting that the measure also provides for a \$3,000,000,000 increase in the Federal debt limit, to make it \$48,000,000,000, he asserted:

"The orderly financing of Federal expenditures, expanded as they are by emergency expenditures for national defense, requires provision of additional taxes or an increase in the limit of the national debt. In my judgment both steps are essential."

The Secretary declared that he was convinced that the public is willing and ready to accept the personal sacrifices of paying the additional taxes that are necessary to provide the country with adequate national defense.

He said that President Roosevelt's budget message of January 3 anticipated a deficit of \$1,716,000,000, to be financed by borrowing.

"Since that time," he added, "events have taken place that make necessary expenditures for national defense that far exceed the amounts provided for in the 1941 budget."

"On the basis of appropriation bills which have passed and those which are now pending in Congress, the Treasury and the Bureau of the Budget estimate that a deficit of the fiscal year 1941 will amount to \$3,703,000,000."

When the Secretary finished his brief, prepared statement, Representative Treadway, Republican, of Massachusetts, asked if Congressional leaders and Treasury officials considered reductions in Federal expenditures when they agreed on the form of the new \$656,000,000 tax bill.

"The answer is no," Mr. Morgenthau replied.

Mr. Treadway then raised the question of using some of the Treasury's \$2,000,000,000 exchange stabilization fund to meet defense expenditures.

"This is a nest egg that belongs to the people of the United States that should be preserved for some great emergency which we in the Treasury do not now foresee," Mr. Morgenthau said.

A Treasury aid, accompanying Mr. Morgenthau, estimated in reply to one question that the total yield of the pending bill during the year ending June 30, 1941, would be \$525,000,000. This would be less than the previously announced estimate of \$656,000,000 for later years, presumably because the increased income-tax collections provided in the bill would not begin until next March 15. Its excise tax increases would go into effect on July 1, 1940.

Administration leaders on May 28 decided to press for the adoption of the proposed new tax program. As to this, a Washington dispatch May 28 to the New York "Sun" said:

This decision was reached today after a three-hour conference among Secretary of the Treasury Morgenthau and Democratic members of the House Ways and Means Committee and the Senate Finance Committee. A joint statement issued after the conference revealed that President Roosevelt had approved the plan.

The plan agreed upon calls first for the issuance of new national defense bonds by the Treasury to be sold with maturities not to exceed five years, and second, for the passage of tax legislation calculated to raise between \$3,000,000,000 and \$3,500,000,000 during that five-year period.

No Mid-June Adjournment

This sum is designed to cover all emergency defense expenditures now in prospect, and will boost the total tax burden of the nation to unprecedented peacetime levels just below the \$7,000,000,000-a-year mark.

With the appearance of the administration tax statement today plans for a mid-June adjournment of Congress went glimmering, while the prospect of dissension and wrangling beneath the Capitol dome increased sharply.

Despite the unanimity with which Congress has enacted the expanded appropriation bills for the army and the navy, strong opposition exists in both houses to all proposals to increase the existing debt limit.

Moreover, among tax experts who have watched with concern the disastrous effect on business of other New Deal tax bills introduced late in the session and passed under the party lash without proper consideration and without being adequately fitted into any general integrated tax policy, there is widespread insistence that no new taxes be levied until Congress has made a thorough study of the whole bundle of existing tax law and has formulated a definite tax policy designed not only to bring a maximum yield to the Treasury, but also to stimulate the expansion of business and industry rather than to retard it.

Attendants at the Conference

Chairman Pat Harrison of the Senate Finance Committee, who is among those who looked with disfavor on proposals for another hit-and-run tax bill agreed today, however, along with Representative Robert Doughton, Chairman of the Ways and Means Committee, to call his group into session at once to study new ways of financing a New Deal Government whose expenditures next year will pass the \$10,000,000,000 mark for the first time in peacetime history.

Those attending the conference at the Treasury today were Secretary Morgenthau, Senator Harrison, Representative Doughton, Representative Jere Cooper, Commissioner of Internal Revenue Guy T. Helvering, Daniel Bell, special assistant to the Secretary of the Treasury, Colin F. Stam of the Joint Congressional Committee on Taxation, and Assistant Secretary of the Treasury John Sullivan.

Legislation for Maintenance of Essential Vessels Affected by Neutrality Act Passed by Senate Would Permit Revision of Existing Subsidy Contracts

The Senate on May 29 passed a resolution to make emergency provision for the maintenance of essential vessels affected by the Neutrality Act of 1939 and for adjustment of obligations with respect to such vessels. Regarding this action Washington Associated Press advices of May 29 stated:

Chairman Bailey of the Senate Commerce Committee said that the Neutrality Act provision barring American vessels from combat areas had taken away many of the most profitable shipping routes and that possible extension of the combat zone to the Mediterranean might tie up many other vessels.

The legislation would give the Maritime Commission authority to revise any existing subsidy contracts to meet these conditions and at the same time keep the merchant marine in "working condition with skeleton crews."

Mr. Bailey said that many of the American ships, under contract to operate in Northern European waters, had been shifted to other routes since then.

It would cost the Government much less to maintain the merchant marine than to allow these vessels to be laid up, he said.

A report from the Maritime Commission asking the legislation said:

"If the war in Europe spreads and nations heretofore neutral become involved, it might not be possible to provide employment for all the vessels which would be forced out of service by reason of our neutrality policy and the extension of the war to areas heretofore open to American shipping."

SEC Upheld by United States Supreme Court in Matter of Participation in Reorganizations Under Chandler Bankruptcy Act

Under a decision on May 27 the United States Supreme Court, in an interpretation of the Chandler Act, 1938 revision of the Bankruptcy Act, sustained the power of the Securities and Exchange Commission to participate in a financial adjustment. Washington advices to the New York "Times" May 27 in reporting this added:

The decision agreed with the SEC that Chapter X, rather than Chapter XI, was appropriate in the bankruptcy case at issue.

The majority opinion, by Justice Stone, brought a dissent from Justice Roberts, shared by Chief Justice Hughes and Justice McReynolds. Justice Douglas, former head of the SEC, took no part.

Refusal by the Second Circuit Court of Appeals to allow SEC intervention in proceedings involving the affairs of the United States Realty & Improvement Co. of New York City evoked strong objection by the Commission, which termed the Circuit Court's conclusion "an evasion and emasculation" of the bankruptcy law.

"We think it plain that the Commission has a sufficient interest in the maintenance of its statutory authority and the performance of its public duties to entitle it through interventions to prevent reorganizations, which should rightly be subjected to its scrutiny," the majority opinion said.

Justice Roberts, however, reasoned that the Commission could not intervene "as of right under the rule because no statute confers on it an unconditional right to intervene," and that the Commission had no "interest which may be bound by a judgment in the action."

Chapter X of Act Is Favored

As to which chapter of the Act should govern in the proceedings, the majority said:

"The hope of securing an arrangement which is fair and equitable and in the best interests of unsecured creditors, without some readjustments of the rights of stockholders such as may be had under Chapter X, but is precluded by Chapter XI, is at best but negligible and, if accomplished at all, must be without the aids to the protection of creditors and the public interest which are provided by Chapter X, and which would seem to be indispensable to a just determination whether the plan is fair and equitable."

Stating that his colleagues and members of the SEC staff were "gratified by the opinion," Jerome N. Frank, SEC Chairman, issued this statement:

In its opinion the Supreme Court has emphasized the aids to the protection of creditors and the public interests which are provided by Chapter X and has characterized them as indispensable to the just determination of the fairness of plans of reorganization. The court stated its belief that these questions of fair treatment for security holders are best settled by resort to the facilities for investigation of the financial condition and structure of debtors, and to the aid and advice of the Commission available under Chapter X.

It happened that the SEC handed down an advisory opinion under Chapter X regarding the reorganization of the Puerto Rican American Tobacco Co., which went into bankruptcy on July 6, 1939. It recommended that the District Court for the Southern District of New York approve the plan proposed by the trustees of the debtor.

The plan is based upon an offer by Consolidated Cigar Co. to pay \$4,000,000 in its own 10-year 4% unsecured notes for the assets of Congress Cigar Co., a subsidiary, and assume the latter's obligations.

United States Supreme Court Holds Anti-Trust Laws Cover Unions, But Says C. I. O. Strike at Apex Hosiery Co. Was Not in Restraint of Trade

The U. S. Supreme Court on May 27, by a 6-to-3 decision, held that labor unions are subject to the Federal anti-trust laws when they "restrain commercial competition in some substantial way." The opinion, delivered by Justice Stone, also said that strikes, whether peaceful or violent, do not constitute an illegal restraint of trade under the law, and decided specifically that a Philadelphia labor union was not subject to damages resulting from a sit-down strike at the plant of the Apex Hosiery Co. United Press advices of May 27 from Washington outlined the ruling as follows:

The tribunal, by a six-to-three vote, rejected the suit of the Apex Hosiery Co. of Philadelphia, to collect \$711,932 from a local of the Committee for Industrial Organization's American Federation of Full-Fashioned Hosiery Workers under the Sherman Act's triple-damage clause. The company contended that members of the union wrecked its plant during a 1937 sit-down strike, and won a judgment in Federal District Court. The Third Circuit Court of Appeals set aside the judgment, however, and the high court affirmed that ruling.

The decision—delivered by Associate Justice Harlan F. Stone and concurred in by President Roosevelt's five appointees, Associate Justices Frank Murphy, William O. Douglas, Felix Frankfurter, Hugo L. Black and Stanley F. Reed—was greeted by Government attorneys as particularly significant in connection with the Justice Department's anti-trust drive against illegal restraints in the building trades industry, in which hundreds of labor leaders have been indicted. There had been some question whether activities of unions and union officials would be held subject to the Sherman Act.

Assistant Attorney General Thurman Arnold, in charge of the Justice Department's anti-trust division, said the decision "appears to sustain" all the building trades prosecutions. C. I. O. counsel Lee Pressman termed it "a notable victory for the C. I. O." and said it "establishes once and for all" that legitimate union activities were exempt from the Sherman Act.

The court did not give unions the blanket exemption they had sought from the anti-trust laws, but the majority held that in order to proceed against them there must be proof that the union's actions or intended actions were designed to affect the price of commodities in inter-State commerce. This was held lacking in the Apex case.

The ruling reasserted the position taken by the court in a long list of precedents dating back to 1908. The union had asked that those precedents be overruled.

The ruling in its sections relative to strikes drew a sharp dissent from Chief Justice Charles Evans Hughes in which Associate Justice James Clark McReynolds and Owen J. Roberts concurred. Chief Justice Hughes differentiated between strikes called "peaceably . . . to proceed by lawful measures . . . to attain the legitimate objects of labor organization" and those which he termed conspiracies.

Asserting that he could find "no warrant" for the decision, he charged that the court "has no option but to apply the Sherman Act in accordance with its express provisions" and to hold illegal a strike found to be "a conspiracy directly and intentionally to prevent the shipment of goods in inter-State commerce."

Associate Justice Stone, however, emphasized the majority's contention that the conduct of a strike was a matter for local regulation. Restraints exempted from anti-trust law when they were peaceful, he said "are not brought within its sweep merely because, without other differences, they are attended by violence."

"If," he said, "we were to hold that a local factory strike, stopping production and shipment of its product inter-State, violates the Sherman Act, practically every strike in modern industry would be brought within the jurisdiction of the Federal Courts, under the Sherman Act to remedy local law violations."

"The act plainly was not intended to reach such a result, its language does not require it, and the course of our decisions precludes it."

He said the court never had construed the Sherman Act to cover cases—whether labor or non-labor—"in which it was not known that the restrictions on shipments had operated to restrain commercial competition in some sub-

stantial way." In the Apex case, he found the strike was not intended to have, and did not have, such a purpose.

The Apex case was the first suit to be brought by an employer for damages resulting from a sit-down strike, and therefore was regarded as a milestone in labor litigation.

The company contended that the illegal nature of the strike removed it from the Clayton Act's provision stating that "nothing in the anti-trust laws shall be construed to forbid the existence and operation of labor organizations . . . from lawfully carrying out the legitimate objects thereof"

Observers recalled, in this connection, that in 1938 Chief Justice Hughes wrote the court's decision in the *Fansteel* case, holding that workers who engaged in sit-down strikes thereby gave up the protection to which they would ordinarily be entitled under the National Labor Relations Act.

The case was referred to in these columns March 16, page 1692.

Decision of United States Supreme Court Places Non-Operating Employees of Bus and Trucking Companies Under Wage-Hour Act

In a decision on May 27, the United States Supreme Court by 5-4 held that regulatory jurisdiction over hours of work of non-operating employees in the motor carrier industry are lodged with the Wage and Hour division of the Department of Labor, instead of with the Interstate Commerce Commission. This controversy was mentioned in our issue of April 1, 1939, page 1896. A Washington dispatch May 27 to the New York "Journal of Commerce" said:

The decision ends a year-old fight by the American Trucking Associations, Inc., to compel I. C. C. to take over such regulation. Efforts of the trucking association were based on provisions of the Wage-Hour law exempting from its maximum hour and overtime regulations workers under the jurisdiction of I. C. C.

The Commission ruled, however, that its jurisdiction over hours of service of employees of common and contract carriers in the industry was limited to those employees whose activities affect safety of operation.

The trucking association carried its fight to a special court of three United States judges in the District of Columbia, which invalidated the Commission's ruling and held that I. C. C.'s jurisdiction extended to all employees of trucking concerns.

This was reversed by the Supreme Court in today's decision, Chief Justice Hughes, and Justices McReynolds, Stone and Roberts dissented from the majority opinion, holding that the special court decree should be affirmed.

The majority opinion, written by Justice Reed said that the court was "especially hesitant" to conclude that Congress intended to grant I. C. C. other than the customary power to secure safety in view of absence in the legislative history of the Motor Carrier Act of any discussion of the desirability of giving the Commission broad and unusual powers over all employees.

"The committee reports and the debates contain no indication that a regulation of the qualifications and hours of service of all employees was contemplated; in fact the evidence points the other way," the opinion added.

"The Commission and the Wage and Hour Division, as we have said, have both interpreted Section 204 (A) (provision of Motor Carrier Act giving I. C. C. jurisdiction over hours of work in industry) as relating solely to safety of operation. In any case, such interpretations are entitled to great weight. This is peculiarly true where interpretations involve contemporaneous construction of a statute by the men charged with the responsibility of setting its machinery in motion, of making the parts work efficiently and smoothly while they are yet untried and new.' Furthermore, the Commission's interpretation gains much persuasiveness from the fact that it was the Commission which suggested the provisions' enactment to Congress.

"It is important to remember that the Commission has three times concluded that its authority was limited to securing safety of operation. The first interpretation was made Dec. 29, 1937. . . . This expression was a half a year old when Congress enacted the Fair Labor Standards Act."

As to the court's conclusion, United Press accounts from Washington May 27 said:

All five of the Justices appointed by President Roosevelt concurred in the majority decision written by one of their number—Justice Stanley F. Reed, while the four older members of the court—Chief Justice Charles Evans Hughes and Justices James C. McReynolds, Harlan F. Stone and Owen J. Roberts—united in a dissent written by Hughes.

It was the first time the five New Deal appointed Judges had voted in a block against the four older members of the court.

Effect of the ruling is to require payment of time-and-a-half wages for time worked in excess of 42 hours a week. I. C. C. regulations permit 60 hours a week.

New York Court Rules Commercial Bank Not Liable for Misappropriations by a Trustee Out of Checking Account Maintained by Trustee in Bank

From the May 25 "News Letter" of the New York State Bankers Association, we quote the following:

The Appellate Division of the Supreme Court, Second Department, recently reversed a judgment by Justice Lockwood against the Corn Exchange Bank Trust Co. for over \$300,000 in the matter of *Grace et al.* versus the bank. In this case, the New York State Bankers Association, through Paul G. Reilly, formerly counsel to the Association's Committee on Legislation and former Chief Judge Crane filed a brief, as *Amicus Curiae*. The decision of the Appellate Division holds that a commercial bank is not liable for misappropriations by a trustee out of a checking account maintained by the trustee in the bank, even though the bank itself may receive some of these monies in payment of debts due to itself, unless it has actual knowledge of or reason to believe that there are misappropriations. The opinion, in effect, holds that the receipt of monies by the bank for its own account does not per se constitute knowledge of misappropriation. This opinion is a distinct and decided limitation upon the rule formerly thought to have been applicable in cases of this type, and is sustained by the Court of Appeals will prove to be of great benefit to all the banks in the State.

Agriculture Department Fixes Loan Rates for 1940 Barley Crop

The Department of Agriculture announced on May 21 that it would extend loans on the 1940 barley crop ranging

from 35 cents to 25 cents, depending on grade. The advances will be available to producers who comply with acreage allotments of the 1940 agricultural conservation program and will be made by Commodity Credit Corporation. The loan program is designed to stabilize prices and to help growers finance the storage of surplus portions of their crop so that it might be marketed later at possible better prices. Loan rates on the basis of farm storage were announced at: No. 1, 35c. per bushel; No. 2, 34c.; No. 3, 32c.; No. 4, 29c., and No. 5, 25c. A discount of 2c. per bushel will be made for mixed barley.

Federal Loan Administrator Jones Settles Dispute with Secretary Morgenthau over Bank Bill—Agrees to Withdraw Provisions Dealing with Change in Power over Bank Stocks and Liberalization of Real Estate Mortgage Loans

The differences between Secretary of the Treasury Morgenthau and Federal Loan Administrator Jones over the bill which would give the Reconstruction Finance Corporation certain banking authority now held by the Treasury were settled on May 24 when, it is stated, Mr. Jones agreed to withdraw the controversial provisions of the legislation. The provisions, which would have permitted the RFC to purchase preferred stocks of banks without permission from the Secretary of the Treasury, and which would have allowed banks to make 15-year instead of 10-year real estate loans, were contained in a bill designed to permit the Treasury to recapture \$300,000,000 from the RFC. This would be part of the President's plan to recover \$700,000,000 from various Government agencies as recommended in his budget message. A Senate Banking and Currency subcommittee had previously rejected these two provisions. This was reported in the hearings on the bill given in our issue of May 13, page 3136. Regarding the settlement, Washington advices of May 24 to the New York "Herald Tribune" said:

Mr. Jones appeared before the House Banking and Currency Committee and read a letter which he had sent to Mr. Morgenthau explaining his position. Subsequently the Secretary called a press conference at which he released the Jones letter.

He said that President Roosevelt had asked Mr. Jones and himself to handle some phases of the defense program, and these "little differences on any particular bill were so insignificant that they should be dropped."

Although Mr. Jones agreed to drop the provision affecting National banks, he asserted in a letter to Representative Henry B. Steagall, Democrat of Alabama, Chairman of the House Banking and Currency Committee, that he expected to "come back" at the next session of Congress and ask liberalization of the real estate investment laws for National banks.

The complete text of Mr. Jones's letter to Mr. Steagall follows:

"I suggest that you eliminate from H. R. 9687 the section which deals with the request for the purchase of preferred stock in banks and insurance companies by the RFC. I have had a conference with the Secretary of the Treasury this morning and am convinced that the preferred stock matters will be handled expeditiously and to the entire satisfaction of the RFC, without change in the law.

"I also suggest that the section which would amend the Federal Reserve Bank Act so as to permit 15-year amortized loans on improved real estate by banks, instead of 10-year as is now the case, be eliminated from the bill.

"I expect to come back to Congress at the next session with more recommendations on this subject, because in my opinion the present banking laws are unduly restrictive. Improved income-bearing real estate, both farms and business properties, is entitled to credit and credit facilities as favorable as business and industry enjoy."

Proposal to Set up Corporations of RFC for Purchase of Strategic Materials Is Made by Jesse Jones—Senate and House Groups Approve

Federal Loan Administrator Jones, in appearing before the House Banking and Currency Committee on May 23, urged the creation of Government corporations, subsidiaries of the Reconstruction Finance Corporation, to acquire and hold essential raw materials for the national defense program. In reporting his proposal, Washington advices of May 23 to the New York "Journal of Commerce" said:

Appearing before the committee in support of legislation which would authorize RFC to purchase from the Treasury its equity in this and the Home Owners' Loan Corporation under the plan to recapture excess funds of lending agencies as a means of meeting part of the budget deficit, he presented the following draft of an amendment to the pending bill:

"The Corporation is authorized, when required by the Federal Loan Administrator, with the approval of the President, to organize a corporation or corporations for the purpose of aiding the Government of the United States in its national defense program and to subscribe for the non-assessable stock thereto, and to make loans to any such corporation or to any other corporation organized to assist in, or necessary to, such program. Such loans may be made for the purpose of acquiring and carrying raw materials, for plant expansion and equipment, and for working capital, and may be made on such terms and conditions and with such maturities as the corporation may determine."

The House Committee approved the bill on May 29 after an attempt to strike from the bill the RFC provision was defeated by a 14 to 10 vote. On the following day (May 30) the Senate Banking and Currency Committee also reported the measure after some amendments were written into the original draft. Senator Taft of Ohio, the only Committee member who opposed reporting the bill, said it would give the Government the power to engage in almost any kind of business enterprise. Regarding his objections, Washington advices of May 30 to the New York "Times" said:

Senator Taft wanted to limit the lending of Government money to firms producing "arms, ammunition and implements of war," but his amendment

was changed to read "equipment and supplies necessary for the National defense." He objected that this would permit the Government to manufacture shoes, clothing and all sorts of articles now produced by private enterprise.

Louis Johnson Asks Balanced Program of Air, Army and Naval Defense—Assistant Secretary of War Warns Against "Fifth Column" in United States—Says Nation Has Money to Buy Armaments

A well-balanced army, naval and air defense program if the United States and other nations of the Western Hemisphere are to be saved from war was advocated May 23 by Louis Johnson, Assistant Secretary of War, in an address before the annual meeting of the National Board of Fire Underwriters in New York City. Mr. Johnson denounced Communists, Nazis, and their "Fifth Column" activities in the United States, and urged the creation of an efficient intelligence service to cope with dangers from any quarter. He asserted that this country has enough money to purchase any armaments that are for sale but warned that much time is needed to produce requisite material. Mr. Johnson said, in part:

The lesson to us is not to put our eggs in one basket, not to over-estimate the importance of any one service, arm or weapon. Adequate national defense dares not ignore any service, arm or weapon. We must have a Navy second to none; yes, and a well-balanced air force second to none. Each has become an M-day force whose power may be tested on the immediate outbreak of hostilities. Each must be ready to get into action at a moment's notice.

The next important military lesson is to recognize the part that bases—sea and air bases—play in modern war. As soon as Berlin gave the green light for the campaign in Scandinavia, Germany seized the principal sea and air ports. As soon as London recovered from the paralysis of the first shock of surprise, Great Britain moved out, but too late to get more than one or two bases for herself. When the Nazi troops captured the key bases, the outcome of the campaign became settled.

In Holland and in Belgium, Germany repeated the same technique of raids, raiding frontiers, establishing bases and exploiting the initial success by the use of mechanized columns and infantry devices.

In America, too, air and sea bases hold keys to national security. We must have a strong Navy, a powerful air force and a well-balanced Army capable of establishing and manning forward bases anywhere in the Western Hemisphere. To hold these bases and to protect those we already have, we must depend principally on ground troops, on infantry, artillery, anti-aircraft and other land units. The need for a well-rounded team of land, sea and air defense is obvious.

Above all other considerations, the present war emphasizes the need for well balanced and fully equipped national defense teams. It did not need a war to prove that fact to any student of military history. Not only Germany, but Great Britain and France realized it. The difference was that Germany has had in all theaters of operation the required engines of war. It took years to build them. Military arms and equipment can not be bought in the open market place. They can not be built in a hurry. Today, we beheld a spectacle of Great Britain and France, rich in money but weak in munitions, forced, temporarily at least, to bow to Germany, poorer in wealth but stronger in sinews of battle. On M-day, Germany had the guns, the planes and the trained men. The Allies did not.

There is the lesson for us. Yes, we have enough money to buy anything that is for sale, but munitions are not available at the counter. We have the capacity to build them, but we can not do that in a hurry. . . . We have begun to build, but let us not be satisfied until we have put aside in our vaults of national defense all of the sinews of battle that present production problems in terms of time.

Henry Ford Says His Plant Could Produce 1,000 Planes a Day—Would Need Advice of Experts and No Government Meddling—Remarks of W. S. Knudsen

Henry Ford disclosed on May 28 that if necessary the Ford Motor Co. "could, with the counsel of men like Lindbergh and Rickenbacker, under our own supervision and without meddling by Government agencies, swing into the production of a thousand airplanes of standard design a day." It would take about six months under those conditions to reach that level of production, he said in an interview, reports the Associated Press, which added:

"Of course they would have to be of standard design," he emphasized.

"Equally important would be freedom of action on our own part, so that we would not have the handicaps of red tape that slowed down production during the World War."

Mr. Ford said that he was convinced the present conflict in Europe would not last very long "because the United States won't get into it."

"Don't misunderstand me," he said. "A lot of pressure is being brought to push us into it and there is real danger in enormous 'defensive' armament, but I am confident we can keep out of it."

It was suggested to Mr. Ford that a thousand planes a day "was an enormous volume of production."

"So was 10,000 motor cars a day," he replied, "but we did it; so was the production of one eagle boat a day during the World War, but we did it. Incidentally, we would have reached the level of one submarine chaser a day much sooner but for a certain amount of red tape that had to be contended with."

"Still, planes present a different problem," the interviewer persisted.

"How?" Mr. Ford asked.

"Well, we don't know as much about planes as we do about motor cars and farm tractors."

"That's exactly why I say we need the counsel of men who know aviation and that we must not be dictated to by men who haven't kept up to date in airplane design and operation," came the reply. "The manufacture of airplanes, if agreement is had upon just what is wanted, becomes simply an assembly problem."

Of the proposals for an enormous "defensive armament" program, Mr. Ford said:

"One of the things we must remember is that preparedness for defense is also preparedness for war and with tremendous so-called 'defensive armament,' we are in just the position the war-makers want us to be in order to be pushed into a conflict in which we should have no part, pushed in by an insidious middle group that is fighting neither Germany nor

England but getting them to fight each other solely that this group might profit financially.

"The real 'fifth columnists' in this country are these financial interests that make money out of war, propagate it and peddle propaganda."

William S. Knudsen, President of General Motors Corp., and who this week named by President Roosevelt as a member of the Advisory Commission on National Defense to help coordinate the Government's defense program, queried by newspaper men on May 29 as to whether his corporation could match the offer of Mr. Ford, made the "guess" that it could, while in New York on his way from Detroit to Washington to confer with the President. Mr. Knudsen's views were expressed as follows in the New York "Times" as follows:

"Do you think you can turn out the amount of munitions and armament needed for national defense?" Mr. Knudsen was asked.

"America can, not I," Mr. Knudsen replied.

Asked if he believed Henry Ford's statement that he could turn out 1,000 planes a day, if permitted to operate without interference, Mr. Knudsen said:

"Naturally, if he said so."

"Could General Motors do it?" was another question.

"I guess we could if we laid plans for it," was Mr. Knudsen's reply. "But we are not talking about that now."

Aircraft Manufacturers Express Confidence in Ability to Meet National Defense Needs—John H. Jouett, Addressing Annual Meeting at Washington, Says Industry Will Not Waste Public Funds

Six aeronautical experts who addressed the annual conference of the National Aviation Forum at Washington on May 26 depicted a hopeful picture of the Nation's air defenses, while John H. Jouett, President of the Aeronautical Chamber of Commerce, Inc., said on May 29 that aircraft manufacturers can contribute "in full measure" to the national defense without waste of public funds and without great delay. Mr. Jouett said that by expanding existing factory space, the industry will be able to carry on two important developments which are the keys to quantity production and the maintenance of quality: straight-line production and sub-contracting. He continued:

"Let us look at our approach to straight line production. In recent months we have been able to push out the walls of our plants and add floor space and new personnel without delay in production. Employees working in the old section in the morning have finished their job in the new section during the same day. With straight line methods the repetitive jobs have increased, bringing a proportionate decrease in the need for skilled craftsmen requiring years of apprenticeship. The men trained in our own shops in a few weeks or months, as the case may be, are able to handle these repetitive jobs under the close scrutiny of the supervisory personnel. That is one phase of the development of straight line production methods in the plants at the present time.

Another phase is the relative ease with which new plant space can be set up adjacent to present buildings. For example, one of our companies recently contracted to produce \$23,000,000 worth of planes on an Allied order; and required 600,000 square feet additional plant space for that particular work. The new section is being built alongside the present plant at a total cost of \$2,000,000, less than 10% of the value of the original order which it is designed to turn out.

More than 20 years of experience in management are going into that new plant, which involves complete integration with the existing facilities. It provides for an orderly, uninterrupted flow of work from the raw materials, through the primary and sub-assembly stages and on to the finished product. It will have in one section facilities for the basic primary operations, such as the forming of parts in presses and drop hammers, machine shops, sheet metal shops, welding and jig construction sections—all routed to the sub-assembly department. A comprehensive system of tunnels under the plant provides for the power lines, electricity and compressed air, and heating systems. There is not the slightest doubt that additional factory space alongside existing plants is more economical and practical from every viewpoint.

Strategic necessity, however, often outweighs considerations of economy and efficiency. The strategic location of aircraft plant expansion may be desired by our military experts, and to this end new structures located at points less vulnerable to air attack from our coast lines and borders. We know that the most careful judgment of points for and against such measures will be rendered. Our industry will loyally follow the decisions made.

We now come to subcontracting, the second important development which produces quantity production and quality at the same time. Only a few years ago our manufacturers had to do everything possible within four walls. Some three or four years ago it was found practicable to let out contracts to other manufacturers who happened to need business. These orders were for parts, tail assemblies, ailerons and occasionally wing panels. Subcontracting grew slowly until it formed about ten per cent of the prime contractor's output. With larger orders, the subcontracting system developed more rapidly, until it is now about 25% of the production, and still growing. It has resulted in the most orderly kind of industrial expansion. It has prevented the plants of the prime contractors from being over-expanded with loss of efficiency. It has kept important companies at work in other localities, providing steady employment for the aircraft personnel and keeping all the plants available for just such an emergency as that in which we find the country today.

We can see no reasonable limit to the productive capacity of the existing industry if it is permitted to operate under the conditions which it has found most practicable during its growth over the last two decades. We believe that it is possible to satisfy all the demands of the defense program and at the same time maintain the industry in a healthy condition, still progressing, still carrying on the experimental, research and development work so vital to adequate defense.

In closing, let me suggest that the old adage of an ounce of caution being worth a pound of cure is timely here. I repeat that the present emergency and the long, long future must be considered together, without interference by ill-considered and hasty decision. Again the word "Caution."

The orderly expansion during the last year and the developments now under way guarantee that the industry can contribute its full measure to the national defense. It can supply all the equipment necessary as fast as the men can be trained to use it. At the same time, it will be creating a great establishment of technical skill and manufacturing resources, probably

the greatest on earth. It should help Americans to produce the most efficient and the most economical flying machines in future years.

We are confident that we can accomplish it without waste of public funds and undue delay. We know that we can do it if the program is properly drawn. We feel that we alone can do it, and that there is no better way. We believe that such procedure will result in our having a healthy, progressive industry here in the United States at the end of this emergency, an industry ready to serve a world at peace.

Ex-President Hoover Urges Creation of Non-Political Munitions Board, Headed by Industrialist—Declares That What is Needed is Co-ordination of Defense Activities in Washington—Reply of Assistant Secretary Johnson

Former President Herbert Hoover, in a nation-wide radio address broadcast from New York on May 27, criticized New Deal accomplishments in national defense and urged the creation of a non-political munitions administration with one man at its head. Mr. Hoover said that the immediate need is not 50,000 airplanes, but an organization in Washington able to co-ordinate American industry so that it could manufacture that number in a year if it were called upon to do so. He said that this country should adopt a "keep off the grass" sign, with "a fierce dog plainly in sight." The New York "Times" of May 29 quoted the former President in part as follows:

Discussing what the country needs, Mr. Hoover said it was not 50,000 airplanes to be put away in hangars, to become obsolete within a year, but a coordination of American industry that can produce 50,000 planes a year if they are needed.

"In the last 25 years the governments of the world have been confronted, as never before in history, with the problem of creating governmental organizations capable of making their national preparedness function," he declared. "During that time it has been my duty to observe and deal with these organizations on the economic side in a score of governments. I have seen their successes and their failures. . . .

"This experience of the whole world leads to certain definite and specific conclusions as to organization of preparedness in industry when governments are under strain.

"First and foremost: This is a business requiring expert knowledge of manufacturing, industry, labor and transportation and agriculture. The lesson of the whole of the last World War and every step in the present war is that the procurement of munitions in any large volume must be separated from the army and navy establishment. It must be done by an organization separate and independent of either department. It is an industrial job—a manufacturing job, a mass production job—for management and labor. It requires that thousands of factories be coordinated to do their part.

"The profession of our soldiers and sailors is to make war. They are not trained machinists or operators of factories. They are not trained as production and financial executives. And neither are the politicians nor bureaucrats. This is a job for business men and labor.

"Nor is it a job that can be done any better by political coalitions. This is no question of political unity. It is a question of hard-headed practical business organization in which for the security of the nation there is no politics at all.

"The second lesson learned over and over again out of all these recent years is that such operations cannot be controlled by boards or councils or conferences.

"They must be controlled by a single-handed trusted and experienced man. Every nation in Europe in the last war started in to organize industrial production of war materials through boards. And after muddling for months and the sacrifice of the lives of hundreds of thousands of men and the loss of hundreds of millions of dollars every government fighting in that war finally created a Munitions Department, headed by a single man.

"The whole genius of the American people has demonstrated over 150 years that when we come to executive action, including the office of the President of the United States, we must have single-headed responsibility. It is just as foolish to set up a board to conduct munitions business as it would be to set up a board to conduct the Presidency of the United States.

"The third lesson taught by experience is that we must get these vast expenditures of money out of politics—get them out of sectional pressures and out of group pressures. We must get them focussed into one place where the whole nation can look at it and watch the spending. That is the only way we can prevent profiteering. It is the only way we can eliminate waste and assure efficiency. We must not blind ourselves to the sectional pulling and log-rolling that goes on in our country. We know too well the use that can be made politically of favors to localities and individuals in the expenditure of such large sums of money.

"It is a sorry thing that the American people have to learn these lessons over and over again every time necessity knocks at our doors.

"Therefore what are the essentials of this organization if we want real preparedness? It requires:

- "1. That a Munitions Administration be created in Washington.
- "2. That it should have a single-headed administrator with assistant heads for labor, agriculture and industry.
- "3. That administrator should be an industrialist and not a politician.
- "4. That he should have authority to appoint a nonpartisan advisory board representing the Army, Navy, labor, transportation, manufacturing and agriculture.
- "5. That the whole of the purchasing and manufacturing for the Army and Navy from private industry should be done by this administrator. The business of the Army and Navy is to state what they want. It is for the Munitions Administrator to deliver it.
- "6. That a research organization should be created to constantly improve these products.
- "7. That all appropriations for such work should be made to this organization.

"This is a form of organization that will get speed and economy. Urgency, speed and economy are not bureaucratic virtues."

On May 28, Assistant Secretary of War Louis Johnson in a coast-to-coast network talk from Washington on May 28 took exception to the utterances of former President Hoover, referring to his remarks as causing "misconceptions" about national defense; at the same time Mr. Johnson pledged that the Administration will carry out its preparedness program "free from politics and partisanship and only in the interests

of national security." From United Press accounts from Washington, May 28, we quote the following extracts from Mr. Johnson's remarks:

He [Mr. Hoover] blamed the "low state of readiness" of the nation's armed forces, when President Roosevelt took office in 1933, on the fact that "from 1922 to 1933 many of the citizens naively believed that if only we would disarm the rest of the world would follow."

"They honestly thought," he said, "that if only we gave up our Army and our Navy, international peace would prove inevitable."

"Well, the United States did disarm. Our Army was skeletonized. Our Navy was reduced to a level within the reason of other nations. The rest of the world, however, merely gave lip service to our impracticable idealism and continued to build up their armed forces."

He said he had two purposes in making his speech—"first, to give an honest summary of the military situation as it now exists; second, to clear up some of the misconceptions that may have arisen as a result of former President Herbert Hoover's radio talk on national defense last night."

He noted that Mr. Hoover called for non-political appointment of a single individual to administer the preparedness program, while at the same time "a prominent candidate for the Republican President nomination . . . demanded that we immediately establish a non-partisan national defense board to plan and direct our program of rearmament." Thomas E. Dewey voiced such a demand last night in a speech at Dallas.

"From these conflicting advices," Mr. Johnson said, "the need for co-ordination between the Republican spokesmen seems much greater than is the need for any co-ordination of the defense activities of the Government. Those, I assure you, are proceeding along lines as planned and co-ordination in the defense program is proceeding on a most efficient basis."

He [Mr. Johnson] said that in a speech on October 20, Hoover voiced "another unreal and perhaps tragic misconception of the war in Europe" when he urged adoption of "his neutrality plan, calling for prohibition on the sale of offensive weapons to the warring nations."

Under the Republican administrations of the 1920's, Mr. Johnson said, "our responsible leaders knew, or should have known, that our idealistic gesture of disarmament was proving itself unilateral, yet they did nothing to awaken America to its dangers."

"They offered no concrete program to strengthen our national defense. Far worse, they kept right on reducing our Army and weakening our Navy, and pointing with pride to their saving of a few pennies here and there."

"At the direct order of President Hoover the Marine Corps became but a shadow of defense. Saving, indeed, at the expense of national insurance!"

He said President Roosevelt first aided the Army by giving it the task of organizing the Civilian Conservation Corps. The Army, he said, "has gained a new lease on life." Similarly, he said, "results immediately followed" when Mr. Roosevelt turned to the Navy.

Industry, he said, "has co-operated in every way" in building up defense forces and will continue to co-operate. But he said "there is no need for setting up any machinery to manage our armament program when we have well established agencies competent to do the job," since the nation is not at war.

"It is time to quit talking politics," Mr. Johnson concluded. "There is work ahead. The air has been cleared. Let us get down to business and get our defense in shape. The Roosevelt Administration will carry out our national defense program free from politics and partisanship and only in the interests of national security."

"We will take every worth-while suggestion from every responsible person which will help toward the realization of this objective. We have one supreme goal—the safety of the United States and the security of the American people, which united we shall achieve—in the minimum of time."

Machine Tool Industry Representatives, Conferring with Government Officials, Receive Promise of \$200,000,000 Business in Coming Year—National Defense Program Assures Large Expansion in Orders

Government officials on May 27 assured representatives of the machine tool industry that they might expect \$200,000,000 of business in the coming year as a result of the requirements of the national defense program, aside from tools which may be needed to construct aircraft to be used in training civil pilots. The industry received this information after it had sent a committee to call on Secretary of the Treasury Morgenthau, who was appointed by President Roosevelt to direct mobilizing of the aircraft and machine tool industries for the defense plans. A Washington dispatch of May 27 to the New York "Times" said:

Secretary Morgenthau said at his press conference that his meeting today, at which members of the Army and Navy Munitions Board presented to the manufacturers the \$200,000,000 estimate, was preliminary in nature. It was estimated that the industry was geared for annual business of about \$385,000,000.

After receiving the tentative estimate of orders at the Treasury, the industry committee spent considerable time conferring with Army and Navy experts. The committee will meet with other spokesmen of the industry at Dayton, Ohio, tomorrow preliminary to reporting back to Secretary Morgenthau on Monday.

At that time they will say how long it will take to produce the needed tools and what, if any, government financial aid will be needed.

Those who conferred with Secretary Morgenthau were Clayton R. Burt, president of Pratt & Whitney of Hartford, Conn.; Tell Berna, general manager of the National Machine Tool Builders Association; Charles J. Stillwell, president of Warner and Swasey Company of Cleveland; Howard W. Dunbar, vice president and general manager of the Norton Company of Worcester, Mass.; Norman D. MacLeod, president of the Abrasive Machine Tool Company of Providence, R. I., and John E. Lovely, vice president of Jones & Lamson Machine Company of Springfield, Vt. They constituted a special committee of the National Machine Tool Builders Association.

The machine tool committee of the Army and Navy Munitions Board, which provided the \$200,000,000 estimate, included Colonel H. K. Rutherford and Major W. H. Soderholm, representing the Army, and Captain E. D. Almy, Commander E. R. Henning and O. F. Warhus, civilian engineer, representing the Navy.

"The Army and Navy people did a beautiful job," Secretary Morgenthau declared.

He said that they "had it all broken down" showing how many gear cutters, millers, boring machines, lathers, planers and other classifications of tools would be required.

As for the machine-tool representatives, Secretary Morgenthau said: "Their attitude was splendid."

Jules S. Bache Finds Need for Capital in South America—Urges that United States Increase Imports from There

There is considerable demand for capital in all South American countries, and a desire to encourage Americans to invest there declared Jules S. Bache, of J. S. Bache & Co., upon his return from a seven weeks trip to the southern continent. The returns seem to be ample, and taxes are low, and practically guaranteed to remain so—at least for the immediate future, he added. Mr. Bache also said:

I cannot but say how much I am impressed with the commercial activities there, principally in the Argentine, where they have not felt the loss of foreign trade as much as in Chile and in Brazil.

The Good Neighbor policy of President Roosevelt has seemingly done a great deal to increase the respect of these South American Republics for the United States, and although there is much complaint about the high cost of American goods, which are now taking the place of European goods which they are unable to obtain, there are many commendatory remarks about the quality of these American goods.

We are splendidly represented by our ambassadorial staff, and particularly in the Argentine and in Brazil, where our representatives have made themselves persona grata both with the government and the people.

It is to be hoped that every effort will be made on our part to increase our imports from these countries, especially in view of the present Central European situation, as any success by the Germans will be used to its full advantage in again exporting their wares to South America.

In view of the very involved World situation, it is practically impossible to make any predictions now, but we must continue to build up good will with our Southern neighbors, and, in time, we will probably be able to count upon their real cooperation.

Net Purchase of American Securities by Foreigners in February Despite Liquidation by Warring Nations—Net Capital Movement in Month Toward United States

Foreign investors purchased more American securities in February, 1940, than they sold, reversing a 10-month trend, the May "Bulletin" of the Treasury Department disclosed on May 27. Net purchases totaled \$3,879,000, in contrast with net sales of \$4,479,000 in January.

On the other hand, foreign short-term balances in the United States declined from \$2,994,739,000 on Jan. 31 to \$2,991,556,000 on Feb. 28 as belligerent nations made withdrawals to finance purchases. These withdrawals were partially offset by increases in balances of non-belligerents.

The "Bulletin" disclosed a continuation of capital inflow into the United States. The net inflow for the month totaled \$12,027,000 as compared with an inflow of \$37,595,000 in January. Much of this resulted through the repatriation of \$10,708,000 of foreign securities which were held in the United States.

Gross purchases of American securities by foreigners in February totaled \$49,110,000, and gross sales were \$45,231,000.

Switzerland featured the buying side with net purchases of \$10,555,000, more than doubling its purchases of \$4,484,000 in the preceding month. The Netherlands had net purchases of \$1,081,000; other European countries, \$1,010,000; Latin America, \$901,000, and Asia, \$1,588,000.

English and Canadian investors continued to reduce their holdings of domestic securities with net sales of \$9,212,000 and \$1,565,000, respectively. This compared with \$12,365,000 and \$3,270,000 in the preceding month. France, Germany and Italy had small net sales.

Short-term balances of the United Kingdom declined \$27,864,000 to \$376,587,000 in the month, and for the six months ended Feb. 28 were off \$217,910,000. French funds declined \$2,111,000 to \$288,480,000, and since August have dropped \$27,373,000.

Short-term funds of Belgium increased during February to \$176,555,000, Norway to \$69,389,000, and Switzerland to \$410,973,000, while those of Denmark declined to \$27,205,000, Finland to \$23,666,000, and Sweden to \$161,946,000.

Of the American countries, Argentina increased its short-term funds here \$2,271,000 to \$68,736,000, while Brazil decreased its funds \$1,803,000 to \$30,045,000. Mexico added \$3,089,000, bringing the total of its funds to \$65,189,000.

Japan's short-term balances in the United States dropped \$7,152,000 to \$50,817,000 in the month, Hongkong \$3,661,000 to \$68,531,000, and the Philippines \$386,000 to \$29,658,000, after reaching \$36,044,000 in the week of Feb. 7. Balances of other Far Eastern countries increased from \$2,461,000 to \$234,404,000.

United States balances abroad decreased \$1,623,000 to \$531,420,000 during February. A decline of \$11,411,000 in balances in the United Kingdom more than offset increases of \$4,099,000 in Canada, \$2,885,000 in China, \$1,553,000 in Hongkong and \$1,565,000 in the Philippines. There was little change in United States balances in most European countries.

The United Kingdom let during February in the repatriation of its securities in the United States, buying back a total of \$2,795,000. Canada followed with \$1,931,000, and Switzerland with \$1,749,000.

Brokerage balances registered a decline of \$1,000,000 in the month, much of it being traced to Latin American countries and France. Switzerland recorded an increase of \$720,000.

The following tabulation has been prepared from figures appearing in the May issue of the Treasury "Bulletin":

NET CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES, JAN. 2, 1935, TO MARCH 1, 1940
+ Indicates Inflow. — Indicates Outflow.

	Jan. 2, 1935, to March 1, 1940	Of Which in February, 1940
Movement in Short-term Banking Funds—		
United Kingdom	+551,842,000	—16,453,000
France	+329,734,000	—2,228,000
Canada	+220,670,000	—2,311,000
Germany	+158,127,000	—287,000
All other	+1,732,653,000	+19,719,000
Total	+2,993,026,000	—1,560,000
Movement in Brokerage Balances—		
United Kingdom	+19,095,000	—16,000
France	+19,011,000	—574,000
Canada	+9,272,000	—429,000
Germany	—186,000	—2,000
All other	+39,128,000	+21,000
Total	+86,315,000	—1,000,000
Movement in Transactions in Domestic Securities—		
United Kingdom	+306,481,000	—9,212,000
France	+76,833,000	—313,000
Canada	—7,459,000	—1,565,000
Germany	—28,364,000	—23,000
All other	+754,526,000	+14,992,000
Total	+1,102,017,000	+3,879,000
Movement in Transactions in Foreign Securities—		
United Kingdom	+128,994,000	+2,795,000
France	+42,571,000	+95,000
Canada	+1,735,000	+1,931,000
Germany	+36,410,000	—40,000
All other	+538,985,000	+5,927,000
Total	+748,695,000	+10,708,000
Net Capital Movement—		
United Kingdom	+1,006,412,000	—22,886,000
France	+468,149,000	—3,020,000
Canada	+224,218,000	—2,374,000
Germany	+165,987,000	—352,000
All other	+3,065,287,000	+40,659,000
Total	+4,930,053,000	+12,027,000

Sale of Security Issues Helped Build New Steel Plants in Recent Years, According to Study by Iron and Steel Institute

The sale of security issues was an important factor in financing the extensive plant modernization programs of steel companies in recent years, according to a study by the American Iron and Steel Institute. Use of accumulated surplus after dividends during the period, plus allowances for depreciation and depletion, would have failed to cover the costs of modernization. The Institute's announcement, May 23, further said:

In the four years, 1935-38, a group of steel companies accounting for nearly 90% of the industry's output spent a total of \$794,000,000 for new equipment and construction.

During the same period the companies charged off for depreciation and depletion a total of \$489,000,000. The total amount of net earnings carried to surplus, after dividend payments, in the four years was \$83,000,000.

The combined total of depreciation reserves and additions to surplus in the period was \$222,000,000 less than the amount actually spent by the companies for modernization.

In the four years the same group of companies sold security issues totaling \$838,000,000. Of that amount over \$350,000,000 represented the replacement of outstanding securities either by stock or by bonds bearing lower interest. Somewhat less than \$488,000,000 was available for new construction, for general corporate purposes, and also for replenishing the companies' working capital, which had been reduced about \$420,000,000 between 1929 and 1932.

National Business Leaders See Latest Science Gains— Inspection of Westinghouse Laboratories Reveals New Horizons of Electricity

More than 100 industrial and financial executives, representing the Nation's business from Chicago to New York, on May 27 made a first-hand study of electrical progress in a tour "behind-the-scenes" of the Westinghouse research laboratories. New technique of separating ore by means of electricity, obtaining colored light from invisible "black light," and creating artificial radium in an "atom smasher" were demonstrated during the inspection of the laboratories and the East Pittsburgh plant of the Westinghouse Electric & Manufacturing Co. Occasion for the tour was the first meeting of the Westinghouse Board of Directors here since May, 1936, and a luncheon at which the company was host to Pittsburgh district business, civic and governmental representatives.

New Trade Terms Gain Wide Acceptance, Says National Foreign Trade Council

The fact that imports and exports of goods and commodities show a wider variance at this time than has obtained in the United States since 1921 invites particular attention to the efforts, a year ago, of the National Foreign Trade Council to obtain a general acceptance of the trade terms, "import balance" and "export balance" of merchandise, in place of the long-used phrases "favorable" and "unfavorable" trade balance, according to Frederick W. Nichol, a director of the Council. Mr. Nichol states that "Foreign Trade Week of 1939 witnessed the general acceptance of the proposal. The International Chamber of Commerce approved the new terms and recommended their adoption throughout the world, at a meeting in Paris, April 19, 1939." The Council's statement in the matter, dated May 23, added:

The leading American press agencies were quick to adopt the change, and their attitude is perhaps chiefly responsible for the prompt public acceptance. In June, 1939, Secretary of State Cordell Hull, in a letter

to the International Chamber of Commerce, endorsed by representative officials and experts of half a dozen Federal governmental agencies, gave official approval to the change in trade terms. The Department of Commerce, likewise, promptly adopted the suggested terms. Other export groups, shipping interests, trade journals, trade analysts and commentators quickly adopted the suggestion.

In the original proposal it was pointed out that the term "favorable balance of trade," when used to designate the amount by which the exports of a country exceed its imports, gave rise to the mistaken notion that exports alone are beneficial to the national economy, and implied that each country, therefore, should seek to restrict its imports without regard to the effect upon the volume of world trade, shipping and insurance services, payment of debts, remittances and other factors which must be considered in striking a true balance of international accounts.

The new term, "export balance of merchandise," to describe this situation, is an accurate statement of the fact that more goods have been shipped out of a country than have entered its ports, without implying whether the balance is offset by tourist expenditures, payments in gold, or otherwise, or remains a form of international indebtedness.

The export balance of merchandise of the United States in the first quarter of 1940 amounted to \$410,349,000, the largest first quarter balance of any year since 1921. But the United States import balance of gold in the first quarter of 1940 was \$897,641,000. Public thought on this subject has veered from the idea that such a situation is favorable, to the opinion that it is unfavorable to world trade.

The adoption of the new trade terms has done much within a few months to make it apparent to everybody that healthy and beneficial international trade means the exchange of goods and services for goods and services, and that if we wish to sell we should be ready to buy in the markets of the world.

La Follette Oppressive Labor Practices Act Opposed by Merchants' Association of New York

Considered in connection with the necessity for developing the national defense, the so-called "oppressive labor practices Act," introduced by Senator LaFollette and recently brought before the Senate for consideration, is characterized as "one of the most dangerous and ill-considered pieces of legislation to come before the Congress in recent years" in a letter urging rejection of the measure, which the Merchants' Association of New York sent to New York Senators James M. Mead and Robert F. Wagner on May 25. The bill, among other things, it is pointed out by the Association, would make it illegal for an employer to have automatic guns of tear gas with which to defend his plant and would set up such severe penalties that it might virtually close down the plants establishing defense measures. The Association's letter also says, in part:

The effect of the bill is particularly objectionable at this time when every means should be sought to develop and increase the country's output of essential defense material. It would open many opportunities for subversive and destructive elements to obstruct this program. Although the measure proposes "to eliminate certain oppressive labor practices," it is practically impossible to define these practices concisely, so that the employers are likely to become involved in extensive litigation relating to the subject at a time when they should be free to concentrate on the business of producing the country's vital requirements.

Legitimate measures ordinarily employed in industry to watch out for and prevent the destruction of property would become criminal under the proposed law, which under the circumstances provides opportunities for widespread sabotage and the extensive disorganization of industrial processes.

"Although this bill would be objectionable and dangerous, and would severely handicap industry, in normal times, it now becomes 'one of the most dangerous and ill-considered pieces of legislation to come before the Congress in recent years.' In an emergency the harm that might result from this proposed legislation is extremely far-reaching."

Investment Problems Confronting Banks Discussed by Dr. Marcus Nadler Before New Jersey Bankers Association

Dr. Marcus Nadler, Professor of Finance at New York University, told the annual meeting of the New Jersey Bankers Association at Atlantic City on May 24, that the supply of money in the United States is large, not only because the banks have large excess reserves but also because insurance companies and other institutional investors find it difficult to obtain an outlet for their idle funds. He said in part:

A bank which has a portfolio of high-grade obligations properly distributed as to maturity and particularly if the bonds were bought at prices not much above par or are carried on the books at par, seems under present conditions to be in a strong position. If money rates remain unchanged the bank will receive a higher rate of return on its long-term obligations, the lack of short maturities not causing any losses since reinvestment would not bring a higher yield. If, on the other hand, money rates should go up, its long-term obligations will decline in price, but the short-term obligations will come due and the funds will be reinvested either in obligations yielding a high return or in commercial loans.

The Outlook for Money Rates: The proper solution of the problem of maturity diversification depends on the correct appraisal of the outlook for money rates. Under present conditions, it is difficult to make any definite statements. However, the following should be borne in mind: (a) The supply of money in the United States is very large. Not only have the banks large amounts of excess reserve balances, but also the insurance companies and other institutional investors find it exceedingly difficult to find an outlet for their idle funds. (b) The demand for money is limited, and unless the United States is involved in the war, no sharp increase in the demand for loans nor for capital can be foreseen.

(c) The war, of course, has created a great uncertainty. Yet in war periods the power of the Government over business and particularly over the money market is automatically increased. In spite of the war and the huge increase in expenditures, the British Government has been able to do its financing on a 3% basis. It is reasonable to assume that the United States Government, in case of an emergency, could do the same. In this connection the fact should not be overlooked that the powers of the monetary authorities over the money market are already tremendous.

The Ratio of Capital to Deposits: The sharp increase in the volume of deposits of banks throughout the country in recent years has brought this

question to the forefront. However, it seems to be only academic in interest. The capital, surplus and undivided profits of a bank serve not as a reserve to meet withdrawals of deposits but rather as a cushion against losses on the bank's assets. With the banks of the country holding such a large amount of cash and of Government securities, a considerable portion of which matures in less than five years, it is obvious that the banks do not need the same ratio of capital and surplus to deposits as was the case when the ratio of earning assets to deposits was higher and when Government bonds accounted for less than one-half of total investments.

Conclusion: In spite of the great uncertainties that prevail throughout the entire world, banks, by following a careful investment policy based on an analysis of their type of deposits and the various assets that they have, can protect themselves against heavy losses and at the same time obtain a satisfactory return. The investment policy of a bank should be adapted to the particular needs of each institution and be based on careful study of the money market and not on wishful thinking.

Government Spending Program Criticized by Brookings Institution—Survey Contends Policy Retards Private Industry and Drives Capital to High-Grade Securities

The Brookings Institution on May 26 published the results of a two-year study, in which it rejected the idea that the United States has reached a stage of "economic maturity" requiring "extensive supplementing of private by public enterprise." The survey said that Government taxation, spending and regulation have "impeded the flow of capital into constructive developments," and added that the possibilities of further development of private enterprise were "adequate to absorb the nation's capital and labor resources for many years to come." Associated Press Washington advices of May 26 added:

Reestablishment of "stable" conditions, it added, depended largely upon "the removal of impediments to the flow of funds into constructive capital developments and the restoration of confidence in the future of private enterprise."

"Taxation policies," the analysis continued, "have tended to drive investors to high-grade securities; regulation has raised the costs and increased the risks of capital flotations; the persistence of huge deficit spending has undermined confidence in public credit, and the development of a maze of Government-lending agencies has narrowed such private enterprise channels as remains."

Turning to the contention that the country had reached "economic maturity," the report said production had shown no tendency to decline before 1929, "although the frontier had disappeared a generation earlier and the rate of production increase had been declining for half a century." The production decline since 1929, it added, merely proved that there had been a "protracted depression."

The institution reported also that it had found no support for the argument that large industrial corporations had reached a point where they could finance their capital requirements from "internal" sources. Large plant additions, it said, would require long-term borrowing.

The "stagnation of capital," the analysis continued, could not be attributed to a lack of money or to policies of commercial banks.

"Although money savings are much smaller than in the late 'twenties, they are greatly in excess of current market demands," it said. "Commercial banks, far from pursuing restrictive credit policies, have made unusual efforts to expand credit; their failure to do so arises from lack of demand from credit-worthy enterprise."

"Many small corporations are underfinanced, but their primary need is working capital, raised by the sale of stocks. Extension of short-term loans or intermediate credit to companies deficient in working capital does not meet their problems."

Security of Democracy Depends on Making Institutions Work, Chief Justice Hughes Tells Washington Judicial Conference

Chief Justice Charles Evans Hughes opened the first annual judicial conference of the District of Columbia on May 24 with a warning to the judges and lawyers that the maintenance of democratic institutions depends on making them work, with the full confidence of the people. Chief Justice Hughes shared the bench with Chief Justice D. Lawrence Groner of the United States Circuit Court of Appeals for the District; Senior Judge John J. Parker of the Fourth Circuit, and Henry P. Chandler, director of the administrative office of the Federal courts. Regarding Mr. Hughes's talk, the Washington "Post" of May 25 said:

Chief Justice Hughes told the judges and attorneys:

"You cannot maintain the institutions of democracy by forms of words or occasional vows of patriotism. You can maintain them by making the institutions of this republic work as they were intended to work, with the full confidence of the people."

Chief Justice Hughes recalled that he once told a police magistrate: "Your court is more important than mine." Thousands of citizens face the inferior courts, he pointed out, for every one person who is a litigant in the Supreme Court.

Thus, he said, it is in the small courts that most citizens have their only experience with the processes of justice and their confidence in the Government depends upon the honesty and efficiency they encounter in these courts.

"Every judge, whatever his court, has a very important obligation to see to it, as far as his power goes, that the machinery of justice receives the confidence and respect of every citizen," Chief Justice Hughes said.

Judicial conferences, he explained, were one means to this end. He counseled the judges and lawyers to keep their meetings informal, saying it was a good thing for district judges to meet the appellate judges "face to face and tell them what they think of them."

Aid to Allies Urged in Report of Executive Committee of New York State Chamber of Commerce—Opposes Sending Armed Force to Europe—Unity of Purpose for United States Defense Called for

The extension of every possible assistance to Great Britain and France, short of sending an armed force to Europe, was urged in an interim report made public May 25

by the Chamber of Commerce of the State of New York. Prompt revision of the Neutrality Act to make increased help lawful was recommended. The report was drawn by the Executive Committee, the members of which were summoned to a special meeting on May 24 by Percy H. Johnston, President of the Chamber, and Frederick E. Hasler, Chairman of the committee. The committee said:

The acute problem before the country today is rearmament to meet any foreign aggression. We have the money, the men and the facilities. All must be united and coordinated for a supreme effort. Speed, not haste, is the word. Selfish interests must not be considered.

Our country demands that the Nation's efforts be directed by those who have demonstrated their superior fitness for the task through outstanding performance in their particular fields of effort.

The report generally approved the suggestions for national defense made by President Roosevelt and commended his stand against war profiteers and interference by labor with the security program. The President was urged to take the public into his confidence as much as possible.

In declaring its belief that the United States should not send an armed force to Europe, in the present emergency, the Chamber committee pointed out that the vital need of the Allies was more war machines. The committee's report continued:

Numerical superiority in man power has become of secondary importance to superiority of mechanized equipment. Placing the needs of our own defense program first, every assistance which American industry can give to the Allied forces—the manufacture of planes, tanks and other weapons of defense and offense, as well as other essential war materials—should be supplied.

The committee demanded that subversive groups should be kept under the closest surveillance and urged the registration of all aliens in the country, as has been proposed by the Department of Justice, as a precaution against "fifth column" activities. The report added:

This is not a reflection upon the large alien population in the United States, most of whom unquestionably are loyal to the Nation. But there are subversive elements in this country whose avowed purpose is the overthrow of the government and who would welcome an opportunity to join forces with an enemy of America. It is this element we must guard against.

The large majority of adult Americans are registered today in one form or another, the committee pointed out, citing that every citizen who voted, every person under Social Security, and every automobile owner or driver was registered. For several years the Chamber has advocated the registration of aliens as a check on the fraudulent entry of foreigners into the United States and a deterrent of crime.

The report concluded:

There is one fundamental requisite for the defense of the United States. We must have complete unity of purpose. Whatever mutual suspicions may exist between the Government and any class or classes in the community must be laid aside so that all may cooperate in thought and act to the one end in view.

The report, which represents only the views of the Executive Committee until it is acted upon by the membership of the Chamber, will be presented for approval at the monthly meeting on June 6.

United States Should Fill All of Allies' Needs, Aside from Troops, Wendell L. Willkie Declares—Says All Defense Rests on Industrial Defense

The United States should ask the Allies, "publicly and openly, in the name of the American people," what aid short of an expeditionary force this country could render in the conduct of the present war, Wendell L. Willkie, President of the Commonwealth & Southern Corp., and Republican candidate for the Presidential nomination, said on May 28 in an address at Akron, Ohio. Mr. Willkie urged cooperation to speed the nation's defense program, and he declared that all plans for assistance to the democracies outlined so far rested, apparently, on assumptions regarding their needs. In part, Mr. Willkie in his address said:

Plainly, all defense rests upon industrial defense, without which we cannot produce the equipment that we need. But the keystone of industrial defense is national unity.

National unity is something that money cannot buy. No billions of deficit, no tens of billions of debt can purchase it.

National unity is something that cannot be conjured up with words. No charmed phrases on the radio can create it.

For eight years now, by the expenditure of vast sums of money, and by the coining of magic phrases, we have torn this country asunder. A Government intent upon raising its own power to the nth degree, has pitted the people against business, labor against industry, State against State, pressure-group against pressure-group.

Our Government has sought power, and won it, by sowing discord among the people and the people's enterprises. It has spread among the people a great fear of business, and it has spread among businessmen a great fear of the people. The result is industrial and economic demoralization, and 10,000,000 unemployed.

This is the heart of the crisis that we are facing today.

We, the people of this country, who own, operate and work in the 10,000,000 enterprises that the New Dealers dismiss as "business," cannot tolerate this discord. We are faced with a crisis perhaps as grave as any in our history. And we say to the New Dealers and the trouble-makers in Washington:

We believe in ourselves, the American people. We believe in our own ingenuity, our own energies and our own sense of fairness.

We believe in our American liberties; in our American laws; in our American traditions of free enterprise.

We believe in our industries, which have revolutionized the world and provided us with the widest horizon that any people has ever had.

We believe in our workers, their skill and craftsmanship, their love of a full day's work, their desire for a full opportunity to get ahead.

We believe in our young men and women, their desire to learn, their desire to take their places beside us at the controls of industry, their desire for a new future.

And we believe, finally, that these elements in our society, and all other elements in our society, desire to work together, to build a still greater nation than the one we have now.

Therefore we say to the New Dealers and the trouble-makers:
Let us work together. We have had enough of discord.

Let us bring together the industrial brains of this country, and the labor of this country, and the young men and women of this country, and every one who belongs to this country and lives in it.

And let us take our vast resources out of the earth and transport them to our factories; and let us assign each factory a job for the defense of this nation; and let us gear these jobs one to the other, so that each will fit, so that there will be a minimum of waste, and so that our Army, our Navy and our Air Force may be adequately equipped as quickly as possible.

This we recognize as a difficult job. But it is a job that we all want to do. It is a job that we can do, if we work together.

And so we say to you: bring us together.

Business Recovery Remains United States Problem, Regardless of European War, Economists Tell Pennsylvania Bankers—State Secretary of Banking Bill Declares Federal Government Seeks to Extend Sovereignty Over State Banks—Modification of Wage-Hour Law Urged in Resolution

The statement that "in countless ways the Federal Government is trying to extend its sovereignty over State banks, with the ultimate purpose of having only a centralized Federal banking system" was made at the closing session on May 24 of the Annual Convention of the Pennsylvania Bankers Association by John C. Bell, Jr. Secretary of Banking of Pennsylvania. In declaring that the Federal Government plans to compete with and gradually eliminate private banking, Mr. Bell urged the bankers to fight any move toward such an end, and called on them to work for the retention of the dual system of banking, National and State. The Convention was held at Atlantic City, and advices from that city to the Philadelphia "Inquirer" by B. F. Doran, from which the foregoing is taken, stated:

Citing the Mead Bill, now before the United States Senate, as an example of the Government's control desire, Mr. Bell said if the bill is enacted into law it will be the opening wedge to authorize the Federal Government further to enter the banking field and compete with private banking by making loans directly to any borrower.

The speaker the same advices report, criticized Secretary of Agriculture Wallace for championing a bill known as "the Farm Credit Act of 1940" terming it another attempt to eliminate private banking and to divert all farm financing from private to Governmental channels and to further regiment and control the farmer and his vote.

The "Inquirer" also reports:

The Association adopted a resolution urging modification of Fair Labor Standards Act. The resolution, which was presented by Carl W. Fenniger, Vice-President of Provident Trust Co., Philadelphia, Chairman of the resolutions committee, said:

"It is believed that the spirit of the Act would not be violated if its provisions were made more flexible with regard to employees of banking institutions, since the average hours of employment and continuity of service are better than called for by the Act. The peculiar responsibilities of the business should be considered and provision made for these reasons."

Four well-known economists, speaking at the Convention on May 22 agreed that recovery in the United States will continue as a domestic problem regardless of the result of the European war. At the same meeting, Claude E. Bennett, President of the Association, said that a crisis is confronting the United States because of the war in Europe, and he urged absolute unity in the Federal Government "with a new and non-partisan leadership."

Referring to the addresses by the economists, an Atlantic City dispatch of May 22 to the New York "Herald Tribune" said:

The four were William A. Irwin, New York, Associate Educational Director of the American Bankers' Association; Dr. Willard E. Atkin, Chairman of the Economics Department of Washington Square College, New York University; A. Anton Friedrich, Professor of Economics at New York University, and Montfort Jones, Professor of Finance at the University of Pittsburgh. They formed a panel to discuss the pre-requisites of recovery and the question of what changes the war may make in prospects for recovery.

All four agreed that so long as the war lasts it will step up demand for American products. The prospect was suggested by all four that Mussolini may negotiate an armistice if the Allies' situation becomes desperate enough, thus achieving both peace, Italian prestige and Italian territorial gains. But then, they said, there will be problems of readjustment to peace-time production, ameliorated only by the extent of American defense spending and American domestic recovery.

Jobs Held Foremost

The economists agreed that adequate defense of our democratic institutions depends on the handling of our domestic affairs. More important than 50,000 airplanes, they said, is the achievement of recovery. Defense is not a matter of spending \$10,000,000,000, they said, but a matter of production of goods, which means putting men back to work.

The speakers declared America has the capacity to produce a \$100,000,000,000 national income, but this is held back by large government debts, unbalanced budget, discouragingly high taxes and labor-and-capital strife. Recovery, they said, is a matter of opening the way to increased production by easing these holdbacks, largely through political action. Emphasis was placed on "better understanding and tolerance by the government of what business and industry need."

Claude E. Bennett, of Wellsboro, Pa., President of the Pennsylvania Bankers, reported that Pennsylvania country banks face a "serious menace through the competing practices of the Federally authorized production credit corporations. Those framing the laws intended these organizations to give a helping hand to farmers who were in distress and needed assistance

of the kind that banks seemed unable to render. They were supposed to cater to the borderline cases.

Underbidding Charged

"But now we find them actually soliciting loans on a basis that we cannot parallel. Pennsylvania laws prevent us from taking chattel mortgages on personal property. But a Federal bureau can obtain collateral for its advancements secured by farm implements and livestock, purchased in many cases with money the banks loaned to the farmers on unsecured notes. This gives the effect of absorbing the security paid for by previous loans from banks, which loans are now being subrogated to a Federal bureau. In one agricultural county 434 chattel mortgages have been recorded totaling \$224,095, and in another 1,050."

Frank G. Sayre, Vice-President of the Pennsylvania Co. for Insurance on Lives and Granting Annuities, of Philadelphia, Chairman of Pennsylvania Bankers Association's Committee on trust investments, recommended at the Convention on May 23 that it give consideration to legislation that would change the trust laws of Pennsylvania in the interest of beneficiaries. From the Philadelphia "Inquirer's" account from Mr. Doran we quote:

Submitting a report to the 46th annual convention of the association at Hotel Traymore, Mr. Sayre said:

"New Jersey has passed an act which permits application to an appropriate court for enlargement of the provisions of a trust instrument as to types of investments where the original provisions are so restricted as to make them, by reasons of change of conditions, practically incapable of being carried out, or would be of great disadvantage to the estate if such restrictions had to be followed.

"It occurs to me it might be well to endeavor to present to the Legislature of Pennsylvania at an appropriate time some similar act which would be very helpful to trust estates of that type."

G. Fred Berger, Treasurer of Norristown-Penn Trust Co. and chairman of the trust company section, announced the appointment of a committee on law on descendants' estates and trusts. Paul C. Wagner, Fidelity-Philadelphia Trust Co., Philadelphia, has been named chairman of the committee.

W. Elbridge Brown, Vice-President of the Clearfield Trust Co. of Clearfield, Pa., was elected President of the Association, succeeding Claude E. Bennett. Mr. Brown is succeeded as Vice-President of the Association by Archie D. Swift, President of the Central-Penn National Bank, Philadelphia, and William H. Fawcett of Pittsburgh was re-elected Treasurer.

State Chamber of Commerce Urges Restudy of Federal Taxation System

An immediate restudy of the Federal taxation system as a preliminary step to the enactment of additional tax legislation for national defense funds and to remove existing tax curbs on the expansion of business enterprise was urged upon Congress May 29 in an interim report made public by the Chamber of Commerce of the State of New York. The report, which will be presented by William J. Scheffelin Jr., Chairman of the Committee on Taxation, at the monthly meeting of the chamber on June 6, expressed the belief that "in the near future taxation to pay for the increased costs (of rearmament) must be faced and paid by the nation for the maintenance of our national credit." A review of the various government relief agencies for the purpose of transferring all qualified personnel to the armament industries and "directing the facilities of such agencies to national defense" was also urged.

New York Taxicab Strike Ends

The Transport Workers Union, affiliated with the Congress of Industrial Organizations, called off on May 28, the taxicab strike it called April 24 against the Parmelee and Terminal companies. The strike was ended, it was said by union representatives, at the request of Mayor F. H. LaGuardia, "and in consideration of assurances that definite measures to remedy the miserable working conditions of employees in the taxicab industry will be initiated very shortly by the city administration."

In reporting the strike settlement the New York "Herald Tribune" of May 28 said:

The strike was called to enforce demands for an increase in drivers' commissions from 42½% to 45%, the closed shop, 10% increases in the pay of salaried maintenance employees, vacations with pay and arbitration in the case of dismissals. Warren K. Horrie, head of the taxicab division of the union, announced the end of the strike in a bulletin directed to the 5,000 strikers.

"In response to the request of Mayor LaGuardia," said Mr. Horrie, "and in consideration of assurances that definite measures to remedy the miserable working conditions of employees in the taxicab industry will be initiated very shortly by the city administration the, taxicab division of the Transport Workers' Union has decided to terminate the strike of Parmelee and Terminal taxi drivers and maintenance employees, effective Tuesday, May 28, at 12:01 a. m."

"We expect the Parmelee and Terminal managements will immediately return all strikers to their respective jobs without discrimination.

"As a result of the Mayor's efforts over the last week end, a conference between officers of the Transport Workers Union and representatives of the Parmelee and Terminal companies was held Monday afternoon together with William H. Davis, Chairman of the State Mediation Board. Mr. Davis will arrange for a conference between representatives of the union and the companies with Mayor LaGuardia for Wednesday."

The taxicab operators declined to settle with the strikers, saying that the union did not represent the majority of employees. The State Labor Relations Board conducted elections among the employees of both unions on May 21 and 22 which resulted in a victory for the union by a somewhat close margin.

Mayor LaGuardia called a conference Friday in an attempt to settle the strike, suggesting mediation and arbitration, but the companies declined these terms. The following day the Mayor warned the companies that

they might expect regulatory legislation by the City Council in which they would not be consulted.

A previous reference to the New York taxicab strike appeared in our issue of April 27, 1940, page 2659.

Chicago Milk Drivers End Strike

Milk deliveries were resumed on May 27 under a truce between dealers and union workmen after an eight-day wage dispute had reduced the supply to about one-fourth normal. Members of the Milk Wagon Drivers' and Dairy Employees (A. F. of L.) unions agreed to return to work at prevailing wage scales.

The strike had been called in protest against the dealers' insistence that drivers accept a wage reduction from \$48 plus commissions weekly to \$30 plus commissions. The workmen agreed to submit the dispute to arbitration if negotiations fail to produce a permanent settlement.

In reporting the settlement of the strike the New York "Times" of May 27, stated:

A plan for settling the strike, the second in a month, was put before the assembled drivers by their president, Henry Weber, and other officers. Also urging acceptance were N. J. Cladakis, Federal Milk Marketing Administrator; Henry Scheck, Federal coordinator, and Martin Durkin, State Labor Director.

The truce provides the following:

Men return to work immediately at the pre-strike basis scale of \$48 a week.

Negotiations with the dealers will be continued until June 10.

Members of the Teamsters Joint Council will sit in on the negotiations. If no agreement is reached by June 10 disputed points are to be discussed at a meeting of dealers and drivers' representatives with Mayor Kelly and State's Attorney Thomas J. Courtney.

A 54-hour week is agreed upon, with installation of time clocks or other checking devices to be negotiated.

Seniority rights will be limited, actual provisions subject to negotiations.

If all negotiations fail an arbitration board is to be set up, consisting of dealers and representatives of both unions.

A previous reference to the Chicago milk drivers strike appeared in our issue of May 25, 1940, page 3294.

Non-Farm Real Estate Foreclosures in First Quarter of 1940 Far Below Last Year, Reports FHLBB

Thus far this year non-farm real estate foreclosure activity in the United States has been substantially less than during the corresponding period of 1939, it is indicated in the current report of the Division of Research and Statistics of the Federal Home Loan Bank Board. The 18,680 foreclosures during the first three months stood 28% below the estimated number for the January-March period of 1939 and 66% under the high depression level for the first quarter of 1934. In fact, the annual rate of foreclosure for the first quarter of 1940 lies between the rates for the years 1926 and 1927, and is well below those for all intervening years. The report continues:

All States except Maine, Montana and Nevada reported fewer foreclosures this year than for the comparable period of last year. In Montana and Nevada the rate of foreclosure is well below the national average, the volume small, and a very few cases one way or the other gives a sharp percentage change in that direction. The combined absolute increase for those two States between these January-March periods was six foreclosures.

Among the 12 Federal Home Loan Bank Districts, the Chicago district showed the most improvement, with a decline of 54% from the first quarter of 1939, a movement equally supported by both States of that district. The Topeka and Indianapolis districts followed next in turn with declines of 42% and 35%, respectively. The smallest decline (18%) was reported for the Boston district.

Communities of all sizes contributed to this general decline from 1939. Decreases for the four groups by size of community ranged from 34% for counties with less than 5,000 non-farm dwellings to 25% for those having 20,000 to 60,000.

FDIC Reports Net Profits of Insured Commercial Banks in 1939 Increased 30% Above 1938—Greater Than Any Year of Deposit Insurance Except 1936

Net profits, before dividends, of the insured commercial banks of the country were 30% greater in 1939 than in 1938 and, with the exception of 1936, were greater than for any other year of deposit insurance, the Federal Deposit Insurance Corporation reported on May 20. The 1939 increase in net profits resulted from higher net earnings, higher net recoveries and profits on securities, and lower net chargeoffs on loans. The FDIC goes on to state:

Fluctuations in net profits since the inception of deposit insurance have been substantial from year to year. They have reflected, in large part, fluctuations in profits and losses on securities, arising from the efforts of many banks to supplement operating income by speculating on price changes in the bond market, chiefly in high-grade bonds. In 1939 recoveries on securities and profits on securities sold exceeded charge-offs on securities by \$66,000,000 as compared with \$12,000,000 in 1938.

The tabulation of 1939 statements of earnings, expenses and dividends of insured commercial banks disclosed the following additional facts:

1. Net current operating earnings of all insured banks increased in 1939 to \$450,000,000—except for 1937, the highest figure reported since the inception of deposit insurance. The increase over 1938 was the result of higher gross earnings, with practically no change in total current expenses.

2. The improvement in gross earnings was largely attributable to an increase of \$22,000,000 in interest and discount on loans. Income from this source, which continued to account for nearly one-half of the banks' gross earnings, was 3% higher than in 1938, and 13% higher than in 1935.

3. Interest and dividends on securities decreased for the third consecutive year, and were lower in 1939 than in any year of deposit insur-

ance. The decline reflected a reduction in long-term interest rates and increased concentration in holdings of those securities which have the lowest yields—obligations issued by or guaranteed by the United States Government and obligations issued by States and other political subdivisions.

4. Income from commissions, fees and service charges have increased in each year of deposit insurance, and were 5% higher in 1939 than in 1938. Income from service charges on deposit accounts in 1939 was about 2½ times the amount reported for 1933. Most of this increase may be attributed to the initial adoption of service charges by some banks and to higher rates of charges by others.

5. Interest payments paid on deposits decreased 6% in 1939, and constituted less than 20% of current operating expenses, compared with 30% in 1934. The decline in amount of interest paid on deposits was offset by larger amounts disbursed for salaries and wages, and taxes, resulting in practically no change in total current operating expenses.

6. Common and preferred cash dividends declared and interest paid on capital amounted to \$232,000,000 in 1939 as compared with \$222,000,000 in 1938. Interest and dividends on preferred and common capital have been relatively stable for the past four years, averaging about 3.5% of total capital accounts and about 7.5% of preferred and common capital.

American Red Cross Sending Relief Ship to France—War Relief Fund Goal Raised to \$20,000,000

The American Red Cross will send a ship to France, which will sail today (June 1) carrying \$1,000,000 worth of medical supplies and foodstuffs, Norman H. Davis, Chairman of the Red Cross, announced on May 23.

The supplies will supplement those which representatives of the Red Cross are purchasing already in France to take care of the vast influx of refugees into southern France.

Washington advices of May 23 to the New York "Herald Tribune" said:

Mr. Davis said that either the United States liner Artagas or the McKeesport, ships of 8,000 to 9,000 tons capacity each which are Government-owned, will be made available to the Red Cross by the U. S. Maritime Commission.

"The Red Cross ship will take supplies to supplement those which our representatives are buying in France to meet the most immediate needs," Mr. Davis continued. "Wayne Chatfield Taylor, our European delegate, reports that French stores will be soon exhausted because of the influx of more than 5,000,000 French and Belgian refugees and evacuees."

"These pitiful victims of inhuman warfare need everything we can supply—clothes, food and shelter," Mr. Davis said. "We already have cabled \$600,000 to Mr. Taylor to distribute through the French Red Cross and other agencies, which are working night and day to cope with this gigantic problem, surpassing anything we witnessed in the first World War. At the same time we have been buying supplies here in America, more than \$1,000,000 worth."

Mr. Davis announced on May 28 that the organization had increased the goal for its European war relief fund from \$10,000,000 to \$20,000,000.

As of May 28 the fund had reached \$3,500,000. The first appeal, made on May 10, was reported in these columns on May 18, page 3139.

Mr. Davis explained this action in the following telegram to the chapters of the Red Cross:

When American Red Cross asked minimum war relief fund of \$10,000,000 no one could foresee that in two short weeks the greatest tragedy of all history would be unfolded. Impossible to describe pitiful plight of millions of refugees in France. Sick, wounded, hungry and homeless, they cry out to us for help. Will need much more than \$10,000,000. Therefore, quotas originally assigned should be regarded only as minimum immediate objectives.

Chapters should then go on and where possible double their quotas. In fact, the only limitations should be the maximum generosity of the American people.

New York World's Fair Has Paid Off \$650,000 of 1939 Debt—Loss of \$10,631 for First 16 Days Due to Weather, Chairman Gibson Says—Fair Observes 300th Anniversary of Printing Press

The New York World's Fair has paid off a debt of \$650,000 carried over from last year and has operated over its first 16 days with a total loss of only \$10,631, despite low attendance due to bad weather, Harvey D. Gibson, Chairman of the Board of Directors of the fair, said on May 28. Regarding Mr. Gibson's statement as to the financial status of the Fair, the New York "Sun" of May 28 said:

"Operating debts carried over from last year," said Mr. Gibson, "have been completely liquidated and the Fair has between \$800,000 and \$900,000 in the bank right now."

"As you may see," he added, "we have no means to feel discouraged in spite of the weather. The mere fact that we have been able to go through the first 16 days and show satisfactory operating results proves clearly that the public has been very kind in view of the weather. We have much to thank the public for and this indicates that the public likes the fair."

Mr. Gibson stated that the Fair has an operating budget for the year of about \$6,700,000. He pointed out that it is now operating at a cost of \$47,000 a day, but that this will be cut to less than \$40,000 a day later on. He added that the American Jubilee, as typical of the Fair's special projects, had naturally been a drag on operating expenses, due to the rain which forced the cancellation of many performances.

"However," he concluded, "we have had our bad stretch of weather and are looking forward to big days ahead."

At the Fair on May 24 the 300th anniversary of the printing press in the United States was observed. Mayor La Guardia delivered the principal address at the ceremony expressing the belief that through the dissemination of facts the press and printing in general would prove stronger than the "mechanized destruction that now has all Europe trembling."

A 600-pound hand press, which was used during Colonial times, was on display on the speaker's rostrum. The Mayor said that it "is far better to have no press than one that is not free," and suggested that Congress enact laws now

forbidding interlocking directorates between the press and radio.

On May 27 New York City was offered as a gift the \$300,000 steel and concrete art gallery, which houses the \$30,000,000 "Masterpieces of Art" exhibition at the Fair at the opening ceremonies held in the gallery. The City is expected to announce its acceptance shortly.

Annual Report of Church Pension Fund of Protestant Episcopal Church Shows Assets of \$34,154,000

The Church Pension Fund of the Protestant Episcopal Church reports assets of \$34,154,000 with a market value \$1,154,000 in excess of that figure as of the end of 1939, according to the twenty-second annual report issued May 27. The Fund, which protects all Episcopal clergymen and their families, was started in 1917 by Bishop Lawrence, retired Bishop of Massachusetts, and is now paying total pensions at the rate of \$1,342,000 a year. Since its inception it has paid out pensions totaling \$17,900,000. In his report as President of the Fund, William Fellowes Morgan Sr. remarks upon the difficulties with which all financial institutions of a similar character are faced in respect to interest earnings. Although the Fund is still operating upon a 3½% reserve basis, the yield on its reserves in 1939 was approximately 3.08%. Mr. Morgan adds:

The average interest yield obtainable on high-grade investments is beyond the control of the trustees of the Church Pension Fund. The Finance Committee is unwilling to sacrifice the high quality of the Fund's investment portfolio in an effort to gain, possibly temporarily, a higher average interest yield. Safety of principal is of first importance, particularly in the present period of confusion and uncertainty in national and international affairs.

Further details of the Fund are furnished as follows:

The financial statement of the Fund, of which J. P. Morgan is Treasurer, shows an excess of assets over all liabilities of \$2,093,327. This is \$236,819 less than at the end of 1938. The Fund is operated on an actuarial reserve basis under the supervision of the Insurance Department of the State of New York. The detailed list of investments in the Treasurer's report shows a heavy commitment of United States Government bonds carried at \$8,300,821 representing about 25% of the Fund's investments.

Both in the report of the President and that of Bradford B. Locke, the Executive Vice-President, the possibility of an amendment to the Social Security Act so as to tax churches is remarked upon. Both of these officials express fear as to the future of the Fund if churches should be brought within the taxing provisions of the Act. It is expected that this question will be discussed by the General Convention of the Church when it meets next October in Kansas City.

In discussing the operation of the Fund, Mr. Locke points out that the present pension roll of \$1,342,455 compares to \$811,419 ten years ago and reports that, through voluntary action on the part of the trustees, the present total is about 40% larger than it would have been on the basis of the original promises of the Fund. He remarks: "I hope that this extraordinary achievement can be continued in the future, although it is becoming constantly more difficult."

Affiliated with the Fund are the Church Life Insurance Corporation with \$25,322,000 insurance in force and the Church Properties Fire Insurance Corporation with \$91,000,000 insurance in force. Both are controlled by the Church Pension Fund and operate only within the field of the Protestant Episcopal Church. The combined assets of the Church Pension Fund and its affiliated organizations amount to more than \$40,000,000. When the Fund started, 23 years ago, its total assets were \$8,750,000.

The other officers of the Fund are Bishop Davis of Buffalo and Frank L. Polk, former Under-Secretary of State, both of whom are Vice-Presidents, and Robert Worthington, Secretary.

Painting of Signing of the Constitution Unveiled in Capitol—President's Letter Read at Ceremonies

At ceremonies held in the rotunda of the Capitol on May 29 in connection with the unveiling of the painting of the signing of the Constitution of the United States a letter from President Roosevelt, read by Speaker of the House Bankhead, expressed the belief that the occasion was "one far less for rejoicing than for sober resolve." The President's letter said that we will not permit the lamp of freedom to be extinguished by moral unfitness nor neglect of our physical defense.

The painting, by Howard Chandler Christy, was accepted for Congress by Senator Barkley of Kentucky.

The President's letter read as follows:

My Dear Mr. Speaker:

We should all be immeasurably happier should this ceremony take place in another kind of world—in a tranquil world where men and nations alike were free to seek out peaceably their own destinies.

But tragically the condition of the world is vastly different. Beyond the seas the way of life so brilliantly outlined in the document that we salute today is under attack by forces of arms unprecedented in human history.

And I believe that I express the sentiments of every thoughtful and loyal member of this democracy when I say that the present occasion is one far less for rejoicing than for sober resolve. That neither by moral unfitness nor neglect of our physical defense shall we permit the lamp of freedom to be extinguished in this country.

It was truly a momentous scene whose reproduction is to be unveiled in the Capitol. It marked the culmination of a prodigious, unparalleled and amazingly successful effort to express in a charter of government the eternal spirit of a just and humane society. God grant that the day is not far distant when that spirit will be free to assert itself in the councils of all mankind.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

President Roosevelt Sends Message to Regent of Hungary at 20th Anniversary of Regime

A personal greeting from President Roosevelt conveying a hope for Hungary's continued peace was presented to Admiral Nicholas Horthy, Regent of Hungary, on May 25 by United States Minister John F. Montgomery. According to United Press Budapest advices of that day the letter was transmitted on the 20th anniversary of Admiral Horthy's regime.

American Credit Awards Trophy for 1940 Presented to National Association of Credit Men

The National Association of Credit Men (U. S.) was honored on May 23 at the First International Credit Congress in Toronto when it was awarded the American Credit Awards' bronze statuette for 1940, in recognition of its "outstanding contributions to American business." The presentation was made by Daniel C. Roper, former United States Minister to Canada and former Secretary of Commerce.

First given in 1939, when it was awarded to Carter Glass, United States Senator from Virginia, the presentation was accepted by the Association's President, Charles A. Wells, President, John S. Brittain Dry Goods Co., St. Joseph, Mo. The jury for the 1940 award was headed by William H. Pouch, President, Concrete Steel Co., New York.

In making the presentation Mr. Roper pointed out:

The National Association of Credit Men, by virtue of its 44 years of distinguished service to American trade and industry, is the unanimous choice of the 1940 Jury of American Credit Awards to receive the bronze casting of the original sculptured group, symbolizing "Credit-Man's Confidence in Man."

Founded in 1896, at the beginning of a new industrial order, the National Association of Credit Men has been an important factor in the development of sound commercial credit. During this period of service, it has at all times maintained its individual concept of credit as the instrumentality contributing greatly to the progress of the nation's growth and to the development of a higher standard of living.

The record of the National Association of Credit Men is rich in achievement. It has carried on a continuous and relentless campaign against the fraudulent seeker of credit. It has fought to maintain the highest ethical standards in credit practices.

The purpose of the award is "to broaden the interest in credit as a primary factor in our national economy—to stimulate the fullest use of credit for the purpose of encouraging the flow of capital and goods to effectuate the maximum employment of man power," Mr. Roper said.

The award consists of a bronze replica in miniature symbolizing credit, by Georg Lober, N. A., depicting the pioneer and the craftsman greeting each other with the fruits of their labor at their feet. The bronze figures indicate the conquest of the continent by the energy and vision of the pioneer, farmer, craftsman, merchant, manufacturer and financier.

A. B. A. Savings Division Announces Uniform Account Analysis System for Savings Institutions

A uniform system of account analysis for savings banks and banks with savings departments has been developed by the Savings Bank Division of the American Bankers Association, it is announced by A. George Gilman, President of the division, who is President of the Malden Savings Bank, Malden, Mass. Mr. Gilman explained:

The system has been developed in response to a demand by savings institutions for a means of accurately determining the make-up and behavior of their deposit structures.

The uniform system of account analysis will enable banks to discern clearly the innermost parts of their deposit structures, their trends and their weaknesses. In doing this it will afford banks the factual data with which to correct any weak points and adopt a long-range program of effective savings development.

A summarized review of the analysis system has been prepared which reveals that the system has been organized along simple and practicable lines without sacrificing the necessity for comprehensive approaches to savings bank problems. A few of the avenues of approach to these problems are: Age of Savings Accounts; Savings Account by Size; Savings Accounts by Ages of Depositors; Withdrawal Activity; Deposit Activity, and Account "Mortality" Rate. Banks may obtain detailed information on the account analysis system from the Savings Division of the American Bankers Association, 22 E. 40th Street, New York City.

Investment Bankers Association Begins Public Information Program—Sends Questionnaire to Members Bearing on Their Business Operations over Last Five Years

The Investment Bankers Association of America has made self-analysis the first step in its recently announced public information program, it was disclosed in Chicago on May 28, when elaborate forms were issued for a complete census of the Association's own members. Emmett F. Conely, President of the Association, who has just taken a leave of absence from his own firm, the First of Michigan Corp. of Detroit, to lead the program as Chairman of the Public Information Committee, described this internal inventory-taking of the business as the "laying of a cornerstone for the foundation of fact on which we are going to go to the public." He said:

Our purpose is to demonstrate the essential character of our function in a free enterprise economy and also the universal benefits of that kind of an economy. I am confident that if we give the public the facts it will arrive at its own sound conclusion regarding the merits of this way of living and doing business.

The logical starting point of our fact-finding is to be in our own offices. Consequently, we are asking our members to provide, confi-

dentially, an X-ray picture of their business as of May 31, 1940, and a history of their operations over the last five years.

The questionnaires ask I. B. A. members to provide facts never before assembled about the investment banking business. Included will be figures on capital employed, volume of business, profit and losses. The number of employees and executives, their compensation in aggregate figures and by income groups are also to be given. Regarding the questionnaire the Association also had the following to say:

Greatest attention is devoted to the participation of I. B. A. houses, as underwriters or members of selling groups, in the issuance of new securities. Each house is requested to give a five-year history of its transactions in this phase of the business. It is also asked to show whether its activities in this connection contributed to business expansion or recovery and increased employment. For instance, members are to give a chronological list of new financing in which they took part and indicate "in what way the financing contributed to the building up of the Nation's factors of production or useful capital equipment—did it result in the construction of a new factory, creating employment? a new railway train? a new bridge? a new road? new airplanes? or otherwise contribute to the Nation's supply of capital goods?"

Incident to the creation of the Public Information Committee at the meeting of the Board of Governors, several weeks ago at White Sulphur Springs, W. Va., and referred to in these columns May 18, page 3141, Chairman Connely, in a letter to members under date of May 22, states:

As our adviser we have retained Bronson Batchelor of New York, public relations counselor, who outlined to the Board at White Sulphur Springs a plan of approach to our problem that was so obviously practical and worth while that it was adopted with spontaneous enthusiasm.

That outline as presented to the Board and some 200 or more national and group committeemen and former Board of members in attendance at the meeting, is contained in a pamphlet which Mr. Connely encloses in his letter to the members.

Death of C. W. Watson, Leader in Coal Industry— Served as Senator from West Virginia

Clarence W. Watson, President of the Elk Horn Coal Corp. and former United States Senator from West Virginia, died on May 24 in Cincinnati. He was 76 years old. A native of Fairmont, W. Va., Mr. Watson developed the Consolidation Coal Co. He served two years in the United States Senate having been elected in 1911 to complete the unexpired term of the late Stephen B. Elkins. The following concerning his career is taken from the Cincinnati "Enquirer" of May 25:

As a young man he followed his father, James Otis Watson, a pioneer West Virginia operator, in the coal business.

In 1903 he effected a consolidation of several companies into Consolidation Coal Co., with mines in West Virginia, Maryland, Pennsylvania, and Kentucky. President until 1911, then Board Chairman until 1918, he developed this company into one of the largest operating companies in the industry.

Meanwhile he had become interested in the Elk Horn field in Kentucky, obtaining an option on 100,000 acres in 1909. In 1913 he organized the Elk Horn Fuel Co. with holdings of 195,000 acres in two States. In 1915 he merged this and other of his companies into the Elk Horn Coal Corp.

When hard times hit the coal industry with depression, he was named receiver for Elk Horn in 1931. When it emerged through reorganization in 1937 he was again at its helm, continuing in the President's office, with headquarters in the Carew Tower, until his recent illness.

Banking Institute Holds Commencement Exercises

Commencement exercises for the 1940 graduating class of the New York Chapter of the American Institute of Banking were held May 28 at the Marble Collegiate Church, New York City. The speaker was J. Stanley Brown, Personnel Director of the Chemical National Bank and past President of the New York Chapter. Richard Durant of the National City Bank read the class paper on "The Forgotten Variable." The certificates were presented to the graduates by Daniel F. O'Meara, President of the New York Chapter, and Assistant Vice-President of the Public National Bank and Trust Co. of New York, and Clinton W. Schwer, President-Elect of the Chapter and a member of the Personnel Department of the Chase National Bank, awarded the prizes. There were 194 graduates.

J. P. Moffat Named by President Roosevelt as Minister to Canada

President Roosevelt on May 27 nominated Jay Pierrepont Moffat, Chief of the Division of European Affairs of the State Department, to be United States Minister to Canada, succeeding James R. Cromwell, who resigned last week to run for the United States Senate on the Democratic ticket in New Jersey. Mr. Moffat, a career diplomat has had 23 years continuous service as an American diplomat. He recently accompanied Sumner Welles, Under Secretary of State, on his fact-finding tour of Europe. The Senate on May 30 confirmed the appointment.

The following regarding his career is taken from a Washington dispatch of May 27 to the New York "Herald Tribune":

After his graduation from Harvard, Mr. Moffat served two years as private secretary to the American Minister at The Hague, returning to pass his examination for the foreign service in 1919. His first post, as secretary of legation, was at Warsaw, Poland, where he stayed until 1921.

Following his Warsaw post he was assigned here to the Department, and then sent successively to Tokio and Constantinople, and finally in 1927, he was sent as first secretary to the new legation at Ottawa, then just being opened. After a short stay in Canada, he was sent as first secretary to Berne, where he stayed for four years.

He attended many international conferences as American observer or adviser to American delegations, and he signed the protocols for the American adherence to the World Court, which was rejected subsequently by Congress.

He has held his present position as chief of the European division since 1937, during which time he was sent to Europe as adviser to the American delegation to the nine-power conference at Brussels, as well as accompanying Mr. Welles on his trip abroad.

Mr. Cromwell's letter of resignation and the President's letter of acceptance were given in our issue of May 25, page 3297.

E. C. Eicher Reappointed by President Roosevelt as Member of SEC

President Roosevelt on May 29 sent to the Senate the name of Edward C. Eicher, member of the Securities and Exchange Commission, to succeed himself for the term expiring June 5, 1945. Mr. Eicher was appointed to the SEC by the President on Nov. 29, 1938 to fill a vacancy; this action was reported in our issue of Dec. 3, 1938, page 3396. Prior to this he had been a member of the House of Representatives from Iowa.

A. G. Black Renamed Governor of FCA

On May 29 President Roosevelt reappointed Albert G. Black, of Iowa, as Governor of the Farm Credit Administration for six years from June 15, 1940. Mr. Black was first named Governor of the FCA last January; noted in these columns of Jan. 6, page 53. This reappointment is subject to Senate confirmation.

H. H. Waters to Retire as Chief of New York Office of Tariff Commission—Had Been 45 Years in Govern- ment Service—S. W. Pitts Chosen as Successor

Henry H. Waters, Chief of the New York office of the United States Tariff Commission, will retire on May 31 after 45 years of service with the Federal Government. Mr. Waters entered the Customs Service in 1895 and remained in that service until January, 1924, when he resigned to take charge of the New York office of the Tariff Commission, which was established in 1923 at the New York Custom House. For about 10 years of the time that Mr. Waters was in the employ of the Customs Service he was detailed to the United States Civil Service Commission. During five years of that time he served as Assistant Secretary of the New York Civil Service District.

The Commission has selected Samuel W. Pitts to succeed Mr. Waters. Mr. Pitts has been on the staff of the Tariff Commission since 1928. In 1936 he was placed in charge of a statistical WPA project in Richmond, Va., which is sponsored by the Tariff Commission and which has been using much of the basic statistical data produced at New York. Mr. Pitts's long experience at the Washington headquarters and as head of the Richmond (Va.) office of the Tariff Commission qualify him for the promotion to New York, says the Commission's announcement.

New York State Bankers Association to Hold Annual Convention in Syracuse June 10-11

The New York State Bankers Association will hold its 47th Annual Convention in Syracuse on June 10 and 11. The meeting will consist of forums on agriculture, bond portfolios, loan research, public relations, standardization and bank costs, trust functions, county organization and legislation. The speakers on bond portfolios will be Dr. Marcus Nadler, Professor of Finance of New York University, who will address the entire assembly of delegates on the evening of June 10, and Adrin M. Massie, Chairman of the Committee on Bond Portfolios and Vice-President of the New York Trust Co., who will talk the following evening. A luncheon in honor of William R. White, Superintendent of Banks, Gibbs Lyons, Chief National Bank Examiner, and Allan Sproul, First Vice-President of the Federal Reserve Bank of New York, will be held on June 10. The final event of the convention will be the annual banquet the night of June 11 in honor of Dr. Harold Stonier, Executive Manager of the American Bankers Association.

Previous reference to the meeting was made in our April 13 issue, page 2357.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made May 28 for the transfer of a New York Stock Exchange membership at \$42,000. The previous transaction was at \$43,000 on May 27.

Due to the provisions of the Interlocking Directorate Law, which becomes effective June 1, George Emlen Roosevelt resigned on May 29 from the Board of Directors of Chemical Bank & Trust Company of New York and his brother, John K. Roosevelt, Vice-President & Director of All America Cables & Radio, Inc., was elected to succeed him. Mr. Roosevelt is the fourth generation of his family to have served on the Board of the Chemical Bank, his great grandfather, Cornelius Van Schaick Roosevelt, having been one of the original five directors when the bank was re-chartered in 1844.

The Bank of America National Trust & Savings Association (head office San Francisco) announced on May 28

that there would be no public offering at this time of the preferred shares not subscribed for by stockholders, but that alternative arrangements had been made for carrying through the \$30,000,000 increase in its capital stock. According to the New York "Herald-Tribune" of May 29, the announcement said:

Bank of America announced today (May 28) that it had agreed with all parties to the underwriting of its preferred stock issue that in view of the disturbed international conditions the time is not opportune for a public offering of the stock by underwriters, which is in line with action recently taken in connection with the underwriting of several large commercial issues.

It was further stated that, nevertheless, alternative arrangements will enable the bank, through the cooperation of Transamerica Corp. and other stockholders of the bank, to carry out its program to increase the capital by \$30,000,000 as originally planned.

Our last reference to the \$30,000,000 increase in capital funds by the Bank of America appeared in our May 18 issue (page 3147).

Members of the Silk Group of Commodity Exchange, Inc., and representatives of the silk industry in the United States, were entertained at a cocktail party on May 24, given in the Hotel Waldorf-Astoria by Matasitiro Kobayashi, Managing Director of the Yokohama Exchange, Ltd., who is in this country on a visit. The feature of the party was the presentation of a silk banner to Commodity Exchange, Inc., on behalf of the Yokohama Exchange. Charles Slaughter, President, accepted the gift in the name of Commodity Exchange, Inc. Both he and Mr. Kobayashi, exchanged greetings and voiced the hope for a continuance of friendly relations and cooperation between representatives of the Silk Industry in this country and in Japan.

At a meeting of the Board of Directors of J. P. Morgan & Co., Inc., held May 27, William B. Weaver Jr. was elected Assistant Treasurer.

The Commercial National Bank & Trust Co. of New York, having outgrown the historic building it occupied at 56 Wall Street, opened for business on May 27 in new banking quarters which have been leased for a long term of years, at 46 Wall Street. The new office is located in the modern, 23 story building occupying the northwest corner of Wall and William Streets and running the entire block from Wall to Pine. The bank will occupy the basement, the lower and main banking floors, mezzanine, gallery, the second, third and fourth floors. These quarters were fully equipped when taken over for the operation of a commercial bank and include modern safe deposit vaults which are being operated by the Commercial National Safe Deposit Co., a subsidiary of the bank. The bank is engaged in all phases of commercial banking, both domestic and foreign; and maintains a trust department which serves in every corporate and personal fiduciary capacity. Herbert P. Howell is Chairman of the Board of the company, and Walter G. Kimball is President.

On March 30, 1940, the date of the last published statement of condition, the total resources were \$131,450,143; total deposits, \$109,965,241; cash on hand and due from banks, \$44,938,222; U. S. Government securities, \$46,019,056; loans and discounts, \$30,426,147. The bank's capital account was unchanged at \$7,000,000. The surplus and undivided profit account increased to \$8,570,558. An unbroken dividend record of \$8.00 per share on the capital stock has been maintained.

The Board of Trustees of North River Savings Bank, New York, announced on May 25 the retirement of George T. Connett, President of that institution, and the election as his successor of Harris A. Dunn, Vice-President of Irving Trust Co., a Trustee and Vice-President of the savings bank and Chairman of its Finance Committee. Mr. Dunn will assume his new duties about June 15, when he will resign from Irving Trust Co. An announcement regarding their careers states:

Mr. Connett's retirement closes a career of more than 40 years in savings bank activities, during 33 of which he was associated with North River Savings Bank. He entered that institution as an Assistant Secretary in 1907, and was elected Secretary-Treasurer in 1910. A few years later, he was elected a member of the Board of Trustees, and has been President since 1933.

Mr. Dunn also has been engaged in banking throughout his entire business career. After graduating from the College of the City of New York, his first position was with the Knickerbocker Trust Co., of which he was made Assistant Treasurer in 1905. He became Treasurer in 1908, a position which he held after the Knickerbocker-Columbia Trust Co. merger in 1912, and was a Vice-President when the Columbia was merged with the present Irving Trust Co. in 1923.

In 1919, Mr. Dunn was elected a Trustee of North River Savings Bank, and in 1938 Vice-President. He has been Chairman of the Finance Committee since 1933.

During most of his banking career, Mr. Dunn has been prominent in mid-town Manhattan. From 1916 to 1929, he was in charge of the Columbia Trust Co. banking office at Fifth Avenue and 34th Street, which was continued after the Irving-Columbia merger. Since 1929, he has directed the company's Lincoln Branch at 42nd Street and Park Avenue. He was an organizer and an early President of the Association of Uptown Bankers. An active worker in the Fifth Avenue Association, he was for 20 years treasurer of that organization, and since 1938 has been Chairman of its Board of Directors.

The North River Savings Bank was founded in 1866. On April 1, this year, its deposits were \$44,849,306, and its total resources \$49,639,380.

G. Foster Smith, former President of the old Nassau National Bank of Brooklyn, N. Y., and subsequently President of Midwood Trust Co., died on May 25 at his home in Brooklyn, N. Y.

He was 64 years old. The following account of his career was used in the Brooklyn "Eagle" of May 26:

Mr. Smith had been active in the banking field here for more than 40 years. He had been with the Nassau National Bank for about 30 years, starting his career there as a clerk and rising to President 17 years later. He was President of the bank from 1917 until it merged with the Bank of America in 1929.

For a short time Mr. Smith served as one of the Bank of America's Vice-Presidents and on Oct. 11, 1930, he was elected President of the Midwood Trust Co. He held that office for only a brief period, being elected a Vice-President of the Manufacturers Trust Co. in August, 1931. He resigned that office a year later and since that time had given most of his time to the affairs of the South Brooklyn Savings Bank and to the Home Title Insurance Co., in which he held directorships.

Mr. Smith was born in Howell, Mich., and was a graduate of the University of Minnesota. He came to New York City when he was 24 and his first banking position was with the Astor National Bank in Manhattan. A short time later he joined the staff of the Nassau National Bank. He became its Cashier in 1914, Vice-President a year later and President in 1917. Under his direction, the bank became one of the leading institutions of its kind in this borough.

Frank S. Thomas, formerly Executive Vice-President of the Genesee Valley Trust Co. of Rochester, N. Y., was elected President of the institution at a meeting of the directors on May 27, it is learned from Rochester advices on that day to the New York "Herald Tribune." Mr. Thomas succeeds Alexander T. Simpson, who resigned after nearly 30 years' service with the trust company, eight of which he was President. He will, however, continue with the bank as Honorary Chairman of the Board and as a member of the Executive and Trust Committees. At the same meeting John W. Gardine, a Vice-President, was advanced to Executive Vice-President to succeed Mr. Thomas, and Robert C. Tait was promoted to a Vice-President. W. Dewey Crittenden is Chairman of the Board of Directors.

At the regular monthly directors' meeting of the First National Bank in Palm Beach, Florida, held on May 23, it was voted to increase the surplus account of the bank \$100,000 from the reserve account. It is announced:

With this increase, the surplus account now stands at \$900,000 against \$600,000 as of May 23, 1939, which represents an increase of \$300,000 during the past year. The total capital funds of the bank now total \$1,362,000 which is represented by \$200,000 capital; \$900,000 surplus; \$100,000 undivided profits, and \$162,000 in reserves. It was stated that this increase in the surplus account of the bank further strengthens the First National Bank in that it may give more assistance and helpfulness in the community where loaning facilities are needed as well as trust services. It was also announced that the deposits of the bank are \$3,000,000 ahead of last year, now being over \$12,900,000. As further evidence of the directors' faith in the community, it was said the loans of the bank were more than \$1,353,000 ahead of last year.

Bert C. Teed was elected Executive First Vice-President of the bank at the meeting. Mr. Teed has been with the bank since its opening December 1, 1927. Mr. Teed was honored earlier in the year by his election as a Director of the Federal Reserve Bank of Atlanta, Jacksonville Branch, for a three-year term commencing Jan. 1, 1940.

The directors also voted a regular monthly dividend of \$1 per share and an extra dividend of 50c. per share to stockholders of record as of May 25, payable June 1.

The capital expansion recently proposed by the United States National Bank of Portland, Ore., (reference to which was made in our April 27 issue, page 2664) has been postponed until the condition of world affairs becomes more favorable, it was stated in an announcement issued May 25 by Paul S. Dick, President of the institution. "The unsettled state of affairs abroad," said Mr. Dick, "has had economic repercussions in this country which seem to justify deferring the offer of new securities until the situation is more favorable."

According to cable advices received this week from London by the New York Agent of Barclays Bank (Dominion, Colonial and Overseas), the directors have declared interim dividends for the fiscal year ended Sept. 30, 1940, at the rate of 4% per annum actual on the cumulative preference shares and 3% per annum actual on the A and B shares. The dividends are payable on June 13, 1940 and are identical with those declared at the corresponding period in 1939. Barclays Bank (Dominion, Colonial and Overseas), which is affiliated with Barclays Bank Limited, one of the "Big Five" London banks, maintains branches in territories of the British Commonwealth overseas, including the Union of South Africa, East and West Africa and the British West Indies.

THE CURB MARKET

Mixed price movements were in evidence during the greater part of the present week, and while there were brief rallies apparent from time to time, the market moved backward and forward without definite or sustained trend. The volume of transfers was below the preceding week and wide movements were fewer. Aluminum stocks were up and down, and while the industrial shares were moderately firm, there were occasional weak spots scattered through the list. Public utility preferred shares were inclined to sag although there

were a number of stocks in the group that were able to hold part of their gains. Shipbuilding shares were irregular, paper and cardboard issues were weak and oil stocks were quiet.

Irregular price movements were apparent during most of the abbreviated session on Saturday. The volume of trading was comparatively light and the changes small. Aluminum shares were irregular, Aluminum Co. of America going up to 150 and then back to 146 with a loss of 4 points, while Aluminium Ltd. moved forward 13 points to 60. Advances and setbacks were about evenly divided at the close and there were a number of strong spots on either side. The gains included among others American Cyanamid B, 2 1/8 points to 31; Great Atlantic & Pacific Tea Co. n. v. stock, 2 points to 92; Public Service of Indiana \$6. pref., 2 1/2 points to 37 1/2; and Standard Steel Spring, 2 points to 22 1/2. Outstanding on the downside were Benson & Hedges, 12 1/2 points to 25; New England Tel. & Tel., 4 points to 115; Pittsburgh Plate Glass, 2 points to 75 1/2; and Singer Manufacturing Co., 2 points to 108.

Under the leadership of the industrial issues curb stocks moved moderately higher on Monday. The advances were small and the volume of transfers was down to approximately 123,000 shares against 128,000 on the last full session. Aircraft stocks were higher, Waco, Bell, Beech and Brewster registering modest gains, while Bellanca was slightly lower and Republic was unchanged. Shipbuilding issues were higher and the paper and cardboard shares were stronger all along the line. Public utility preferred stocks were irregular and recorded substantial gains and losses, Cities Service Power & Light 7. pref. moving up 5 points to 90, while Nebraska Power \$7. pref. sagged 5 1/4 points to 110 1/2. Other important advances were Aluminum Co. of America, 3 1/2 points to 149 1/2; Niles-Bement-Pond, 2 3/4 points to 56; Pepperell Manufacturing Co., 3 3/4 points to 57 3/4; Pittsburgh & Lake Erie, 4 points to 48; and Borne Scrymser, 2 1/2 points to 34.

Declining prices ruled in Tuesday's dealings on the curb exchange. There were occasional mild rallies around mid-session and a moderate increase in the volume of transfers but the changes were small and without special significance. Fractional losses were apparent in the aircraft stocks and the shipbuilding shares were generally lower. Industrial issues were off all along the line and setbacks ranging up to 2 or more points were recorded among the paper and cardboard stocks. Public utilities were irregular, Florida Power & Light \$7. pref. climbing up 5 points to 91 and Puget Sound Power & Light forging ahead 3 points to 66, while losses in the rest of the group ranged from 1 to 4 or more points.

Curb stocks were moderately higher during the pre-holiday trading on Wednesday, and while the advances did not extend to all sections of the list, the gains outnumbered the declines as the market ended. Some of the early advances were not maintained as the day progressed but the trend of prices continued to point upward during most of the session. Public utilities moved consistently forward and a long list including many of the preferred stocks registered substantial gains. Shipbuilding shares were up and aircraft issues were fractionally higher. Industrial stocks showed moderate improvement and paper and cardboard shares moved forward with the list from 1 to 3 or more points.

The New York Curb Exchange, the New York Stock Exchange, and all commodity markets were closed on Thursday in observance of Decoration Day.

The market moved irregularly higher on Friday, and while small gains were apparent throughout the list, the industrial specialties attracted a goodly part of the speculative attention. Trading was quiet as many traders had extended their holiday to include Friday and Saturday. The total transfers dropped to approximately 70,000 shares against 123,000 on Wednesday. Prominent on the side of the advance were Aluminum Co. of America 2 1/2 points to 150 1/2, Mead Johnson 2 points to 128, Niles-Bement-Pond 5 3/4 points to 61, Pittsburgh Plate Glass 2 1/2 points to 78 1/2 and Sherwin Williams 2 1/2 points to 68 1/2. As compared with Friday of last week, prices were moderately higher, Aluminium Ltd. closing last night at 55 against 47 on Friday a week ago, Electric Bond & Share at 4 1/4 against 4, Fairchild Aviation at 9 1/4 against 8 1/2, Humble Oil (new) at 50 1/2 against 50, Scoville Manufacturing Co. at 26 1/2 against 24 1/4, and Sherwin Williams Co. at 68 1/2 against 66 1/4.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 31, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	101,430	\$643,000	\$5,000	\$16,000	\$664,000
Monday	122,600	957,000	-----	15,000	972,000
Tuesday	190,620	1,194,000	-----	32,000	1,226,000
Wednesday	122,871	879,000	-----	15,000	894,000
Thursday	-----	-----	HOLIDAY	-----	-----
Friday	69,510	922,000	5,000	11,000	938,000
Total	607,031	\$4,595,000	\$10,000	\$89,000	\$4,694,000

Sales at New York Curb Exchange	Week Ended May 31		Jan. 1 to May 31	
	1940	1939	1940	1939
Stocks—No. of shares	607,031	410,320	23,944,039	17,462,321
Bonds	-----	-----	-----	-----
Domestic	\$4,595,000	\$7,119,000	\$155,869,000	\$197,760,000
Foreign government	10,000	66,000	1,004,000	2,147,000
Foreign corporate	89,000	40,000	3,194,000	2,709,000
Total	\$4,694,000	\$7,225,000	\$160,067,000	\$202,616,000

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 25, 1940, TO MAY 31, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 25	May 27	May 28	May 29	May 30	May 31
Europe—	\$	\$	\$	\$	\$	\$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Eng'ld, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	3.198437	3.189687	3.145781	3.170468	3.188472	3.188472
Finland, marka	.019166	.019750	.019833	.019750	.019166	.019166
France, franc	.018115	.018053	.017754	.017939	.018086	.018086
Germany, reichsmark	.399050*	.399400*	.399400*	.399400*	.399500*	.399500*
Greece, drachma	.006112*	.006100*	.006071*	.006071*	.005987*	.005987*
Hungary, pengo	.175787*	.175830*	.175830*	.175930*	.175930*	.175930*
Italy, lira	.050385	.050428	.050428	.050416	.050371	.050371
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	.032533	.032400	.032300	.032433	.032600	.032600
Rumania, leu	b	b	b	b	b	b
Spain, peseta	.091304*	.091300*	.091300*	.091300*	.091304*	.091304*
Sweden, krona	.237357*	.237640*	.237814*	.238166*	.237828*	.237828*
Switzerland, franc	.223783	.223050	.223916	.224028	.233916	.233916
Yugoslavia, dinar	.022440*	.022440*	.022440*	.022420*	.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	.054700*	.054050*	.053337*	.053587*	.053712*	.053712*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.198675	.198350	.195000	.197200	.198350	.198350
India (British) rupee	.301050	.300966	.300916	.301000	.301000	.301000
Japan, yen	.234358	.234362	.234383	.234383	.234443	.234443
Strait Settlements, dol	.471156	.471156	.471156	.471156	.471156	.471156
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	2.547500	2.541875	2.505833	2.526041	2.540208	2.540208
New Zealand, pound	2.557500	2.552500	2.516250	2.536666	2.551250	2.551250
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	.777343	.784553	.787232	.783671	.782343	.782343
Mexico, peso	.166425*	.166700*	.166700*	.166700*	.166612*	.166612*
Newfound'ld, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.774062	.782031	.785000	.781250	.780000	.780000
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milre						
Official	.060425*	.060425*	.060425*	.060425*	.060425*	.060425*
Free	.050000*	.050325*	.050325*	.050325*	.050325*	.050325*
Chile, peso						
Official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.571050*	.571050*	.571050*	.572062*	.572062*	.572062*
Uruguay, peso						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.380000*	.380000*	.373437*	.373906*	.379687*	.379687*

*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, June 1) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 3.3% above those for the corresponding week last year. Our preliminary total stands at \$5,243,293,280, against \$5,077,890,205 for the same week in 1939. At this center there is a gain for the week ended Friday of 1.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 1	1940	1939	Per Cent
New York	\$2,283,945,186	\$2,241,988,970	+1.9
Chicago	235,946,603	220,266,747	+7.1
Philadelphia	277,000,000	290,000,000	-4.5
Boston	147,349,120	147,560,840	-0.1
Kansas City	63,900,164	63,806,967	+0.1
St. Louis	80,000,000	69,400,000	+15.3
San Francisco	123,068,000	105,547,000	+16.6
Pittsburgh	93,685,341	86,664,060	+8.1
Detroit	90,666,447	68,737,095	+31.9
Cleveland	73,748,688	63,323,692	+16.5
Baltimore	60,949,075	49,214,292	+23.8
Eleven cities, five days	\$3,530,258,624	\$3,406,509,663	+3.6
Other cities, five days	664,376,000	595,583,676	+11.6
Total all cities, five days	\$4,194,634,624	\$4,002,093,339	+4.8
All cities, one day	1,048,658,656	1,075,796,866	-2.5
Total all cities for week	\$5,243,293,280	\$5,077,890,205	+3.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the weeks 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 25. For that week there was an increase of 10.2%, the aggregate of clearings for the whole country having amounted to

\$6,083,320,379, against \$5,520,428,673 in the same week in 1939. Outside of this city there was an increase of 16.5%, the bank clearings at this center having recorded a gain of 5.6%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a gain of 5.8%, in the Boston Reserve District of 14.5%, and in the Philadelphia Reserve District of 15.1%. In the Cleveland Reserve District the totals record an expansion of 28.2%, in the Richmond Reserve District of 24.4%, and in the Atlanta Reserve District of 27.6%. In the Chicago Reserve District the totals are larger by 12.9%, in the St. Louis Reserve District by 13.3%, and in the Minneapolis Reserve District by 15.7%. In the Kansas City Reserve District the increase is 13.5%, in the Dallas Reserve District 14.4%, and in the San Francisco Reserve District 7.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. May 25, 1940	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$
Federal Reserve Dist.					
1st Boston—12 cities	262,630,131	229,425,463	+14.5	212,795,533	254,016,720
2d New York—13	3,477,971,720	3,286,237,449	+5.8	2,894,627,575	3,458,438,679
3d Philadelphia10	443,192,247	385,159,007	+15.1	357,733,524	428,354,838
4th Cleveland—7	334,396,438	260,921,876	+28.2	252,171,377	353,473,642
5th Richmond—6	144,128,054	115,935,907	+24.4	111,014,231	133,224,589
6th Atlanta—10	188,178,232	147,439,468	+27.6	128,391,945	141,928,349
7th Chicago—18	527,409,684	467,178,628	+12.9	419,241,442	540,172,957
8th St. Louis—4	147,361,821	130,100,205	+13.3	125,118,223	152,687,871
9th Minneapolis 7	112,462,146	97,160,970	+15.7	86,437,030	97,887,266
10th Kansas City10	140,469,998	123,700,760	+13.5	110,622,964	137,675,862
11th Dallas—6	70,216,021	61,393,620	+14.4	54,946,706	60,328,791
12th San Fran.—10	234,905,907	215,735,618	+7.0	206,611,854	248,913,821
Total—113 cities	6,083,320,379	5,520,428,673	+10.2	4,957,713,004	6,006,903,385
Outside N. Y. City	2,710,395,186	2,326,593,156	+16.5	2,158,780,659	2,680,919,753
Canada—32 cities	379,203,092	258,755,855	+46.5	265,476,439	298,543,333

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended May 25				
	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$
First Federal Reserve District—Boston					
Me.—Bangor	519,095	403,190	+28.7	445,060	810,492
Portland	1,737,355	1,869,965	-7.1	1,971,203	2,261,312
Mass.—Boston	225,626,131	197,377,585	+14.3	181,149,830	217,799,136
Fall River	725,551	586,277	+23.8	657,563	722,399
Lowell	408,299	388,107	+5.2	343,500	341,473
New Bedford	773,234	602,340	+28.4	494,256	618,719
Springfield	3,281,518	2,991,840	+9.7	2,668,040	3,262,048
Worcester	2,167,291	1,643,580	+31.8	1,603,866	2,127,194
Conn.—Hartford	12,316,363	9,656,887	+27.5	9,659,633	10,887,818
New Haven	4,304,271	4,208,354	+2.3	3,856,316	4,534,870
R. I.—Providence	10,309,400	8,974,700	+14.9	9,445,200	10,102,700
N. H.—Manchester	461,623	722,368	-36.1	501,066	548,559
Total (12 cities)	262,630,131	229,425,463	+14.5	212,795,533	254,016,720
Second Federal Reserve District—New York					
N. Y.—Albany	5,926,880	7,724,837	-23.3	7,991,120	11,234,786
Binghamton	1,125,565	933,352	+20.4	1,081,732	1,272,370
Buffalo	35,600,000	28,800,000	+23.6	29,000,000	35,500,000
Elmira	499,461	490,027	+4.0	448,872	1,025,175
Jamestown	828,572	608,988	+36.1	616,453	672,322
New York	3,372,925,193	3,193,835,517	+5.6	2,798,932,345	3,325,983,632
Rochester	7,968,068	6,679,553	+19.3	5,836,231	7,466,838
Syracuse	4,176,563	3,440,140	+21.4	2,939,335	5,147,087
Westchester Co	3,558,619	3,205,953	+11.0	2,768,586	2,877,737
Conn.—Stamford	5,258,496	3,888,164	+35.2	3,275,166	4,206,738
N. J.—Montclair	395,599	382,114	+3.5	343,289	383,971
Newark	16,167,132	15,730,489	+2.8	19,778,809	21,669,470
Northern N. J.	23,643,592	20,528,405	+14.7	21,616,137	37,998,573
Total (13 cities)	3,477,971,720	3,286,237,449	+5.8	2,894,627,575	3,458,438,679
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	535,477	372,580	+43.7	297,500	538,202
Bethlehem	566,935	580,604	-2.5	426,355	853,174
Chester	314,028	269,016	+16.3	274,851	416,212
Lancaster	1,268,138	1,357,342	-6.6	1,068,708	1,521,014
Philadelphia	432,000,000	370,000,000	+16.8	345,000,000	415,000,000
Reading	1,378,587	1,285,241	+7.3	1,465,098	1,442,278
Seranton	2,293,215	2,623,673	-12.6	1,984,645	2,224,993
Wilkes-Barre	1,280,411	769,429	+66.4	689,269	901,739
York	1,206,955	1,320,932	-8.6	1,183,298	1,565,426
N. J.—Trenton	2,349,100	6,579,200	-6.3	3,343,800	3,891,700
Total (10 cities)	443,192,247	385,159,007	+15.1	355,733,524	428,354,838
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	2,164,891	1,825,904	+18.6	1,508,571	2,709,337
Cincinnati	61,589,502	54,186,664	+13.7	49,081,842	62,725,816
Cleveland	109,639,577	89,202,943	+22.9	82,198,525	104,117,161
Columbus	12,310,800	9,985,800	+23.3	8,106,500	10,823,300
Mansfield	2,164,726	1,786,074	+21.2	1,188,257	1,892,423
Youngstown	2,393,094	1,795,371	+33.3	1,919,219	3,458,513
Pa.—Pittsburgh	144,133,848	102,139,122	+41.1	108,168,463	167,747,092
Total (7 cities)	334,396,438	260,921,878	+28.2	252,171,377	353,473,642
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'ton	496,133	336,261	+47.5	286,278	443,454
Va.—Norfolk	2,811,000	2,234,000	+25.8	2,484,000	2,743,000
Richmond	38,550,595	32,296,391	+19.4	33,487,304	38,155,235
S. C.—Charleston	1,256,619	991,186	+26.8	928,729	1,414,869
M.D.—Baltimore	75,807,172	61,166,801	+23.9	55,692,365	67,992,036
D.C.—Washington	20,306,535	18,880,968	+33.5	18,135,555	22,475,995
Total (6 cities)	144,128,054	115,905,607	+24.4	111,014,231	133,224,589
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville	3,999,680	3,396,394	+17.8	2,989,314	3,396,526
Nashville	19,540,450	17,041,534	+14.7	15,867,871	18,562,597
Ga.—Atlanta	73,300,000	54,400,000	+34.7	44,100,000	48,600,000
Augusta	1,149,236	1,078,015	+6.6	783,380	1,020,322
Macon	908,926	797,518	+14.0	686,509	870,156
Fla.—Jacksonville	21,276,000	16,239,000	+31.0	15,444,000	17,199,000
Ala.—Birm'ham	23,633,734	19,636,074	+20.4	16,370,186	20,101,517
Mobile	2,096,806	1,696,483	+23.6	1,468,930	1,744,047
Miss.—Jackson	x	x	x	x	x
Vicksburg	120,233	86,515	+39.0	123,533	97,044
La.—New Orleans	42,151,135	33,067,935	+27.5	30,558,222	30,337,140
Total (10 cities)	188,176,232	147,439,468	+27.6	128,391,945	141,928,349

Clearings at—	Week Ended May 25				
	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor	327,186	302,759	+8.1	218,588	382,486
Detroit	108,749,960	89,792,196	+21.1	81,076,524	140,080,878
Grand Rapids	3,299,249	2,547,039	+29.5	2,147,259	3,132,469
Lansing	1,570,578	1,223,857	+28.3	1,134,837	1,888,573
Ind.—Ft. Wayne	1,764,898	990,893	+78.1	773,824	1,039,872
Indianapolis	18,605,000	16,602,000	+12.1	16,048,000	18,355,000
South Bend	2,181,447	1,357,382	+60.7	932,698	1,612,063
Terre Haute	5,103,285	4,446,584	+14.8	3,950,540	5,221,650
Wis.—Milwaukee	20,041,673	16,917,273	+18.5	15,611,319	19,491,349
Ia.—Ced. Rapids	1,138,004	1,316,240	-13.5	991,789	1,061,741
Des Moines	7,993,116	11,943,687	-33.1	7,227,201	7,354,362
St. Louis City	3,722,111	3,654,153	+1.9	3,005,143	3,098,352
Ill.—Bloomington	414,960	379,582	+9.3	378,215	761,424
Chicago	345,127,141	308,575,754	+11.8	279,125,293	328,922,797
Decatur	939,483	940,761	-0.1	913,428	994,549
Peoria	3,841,577	3,755,030	+2.3	3,246,075	4,285,364
Rockford	1,334,479	1,203,406	+10.9	1,133,223	1,576,410
Springfield	1,255,437	1,229,732	+2.1	1,327,386	1,413,618
Total (18 cities)	527,409,684	467,178,628	+12.9	419,241,442	540,172,957
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis	93,500,000	83,700,000	+11.7	84,400,000	102,300,000
Ky.—Louisville	33,308,012	30,281,294	+10.0	26,317,450	33,768,802
Tenn.—Memphis	19,858,809	15,637,911	+27.0	13,881,373	16,059,069
Ill.—Jacksonville	x	x	x	x	x
Quincy	695,000	481,000	+44.5	520,000	560,000
Total (4 cities)	147,361,821	130,100,205	+13.3	125,118,223	152,687,871
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	3,655,641	2,979,688	+19.3	2,395,649	3,247,532
Minneapolis	75,242,120	64,359,539	+16.9	57,991,142	65,911,447
St. Paul	26,719,983	23,649,748	+13.0	21,191,841	22,899,256
N. D.— Fargo	2,230,860	2,092,471	+6.6	1,780,549	1,841,846
S. D.—Aberdeen	889,906	818,532	+8.7	680,834	774,519
Mont.—Billings	877,093	1,11,648	+23.2	881,244	706,439
Helena	2,946,643	2,549,344	+13.4	1,855,721	2,336,227
Total (7 cities)	112,462,146	97,160,970	+15.7	86,437,030	97,687,266
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	112,137	73,094	+53.4	89,654	80,181
Hastings	113,852	122,331	-6.9	90,253	137,253
Lincoln	2,772,732	2,070,904	+33.9	2,075,856	2,357,332
Omaha	28,920,179	26,964,031	+7.3	23,255,692	28,580,129
Kan.—Topeka	2,577,671	3,065,549	-15.9	1,472,478	1,523,055
Wichita	2,340,762	2,393,129	-2.2	2,498,837	2,932,328
Mo.—Kan. City	99,437,366	85,321,287	+16.5	77,795,457	98,502,625
St. Joseph	3,055,205	2,724,246			

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.	Mon.	Tues.	Wed.	Thurs.	Fri.
	May 25	May 27	May 28	May 29	May 30	May 31
Silver, per oz.	Closed	22 5-16d.	22d.	22d.	21 1/4d.	21 11-16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2 1/2%	Closed	£74	£73	£73 1/4	£74	£73 3/4
British 3 1/2%						
W. L.	Closed	£99 1/4	£98 1/2	£99	£99 1/2	£99 1/2
British 4%						
1960-90	Closed	£110 1/4	£110	£110 1/4	£110 1/4	£110 1/2

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n)	35 1/4	35 1/4	35 1/4	35	Holiday	35 1/4
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	Holiday	71.11

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
May 20—The First National Bank of Pennington, Pennington, N. J. From \$100,000 to \$50,000	\$50,000
May 24—The State National Bank of Frankfort, Frankfort, Ky. From \$150,000 to \$100,000	50,000

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
May 21—The First National Bank of Pennington, Pennington, N. J. From \$50,000 to \$100,000	\$50,000
May 21—The American National Bank & Trust Co. of Eau Claire Eau Claire, Wis. From \$125,000 to \$175,000	50,000
May 22—The Omaha National Bank, Omaha, Neb. From \$1,500,000 to \$1,800,000	300,000

BRANCH AUTHORIZED

May 22—Bishop National Bank of Hawaii at Honolulu, Honolulu, Hawaii. Location of branch: Military Reservation of Hickam Field, District of Ewa, City and County of Honolulu, Hawaii. Certificate No. 1465A.

CAPITAL STOCK PAID IN

	Amount
May 22—City National Bank of Fairmont, Fairmont, W. Va.	\$10,000

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
2	Massachusetts Bonding & Insurance Co., par \$12.50	52
6	International Match Realization, £	13 1/2
500	Polymet Mfg. Corp., par \$1	\$1 lot
10	Towle Mfg. Co.	108
128	Central Public Utility Corp., class A	\$1 lot

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations 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 lien bonds	June 14	3191
American Bakeries Co. 7% preferred stock	July 22	3345
American Seating Co. 6% notes	July 31	3345
A. P. W. Paper Co. 3 1/2% notes	Aug. 1	2867
Beatrice Creamery Co. \$5 cum. pref. stock	July 1	3346
Beauharnois Light Heat & Power Co. 5% notes	June 1	2867
Bedford Pulp & Paper Co., Inc. 1st mtge. 6 1/2s	June 1	2248
Beech Creek Coal & Coke Co. 5% bonds	June 1	3039
Bethlehem Steel Corp. consol. mtges. 4 1/2s	July 1	2248
* Brillo Mfg. Co., Inc. class A stock	July 1	3502
* Buffalo & Fort Erie Public Bridge Authority 5% bonds	July 1	3502
Capital City Hotel Co., Inc. 1st mtge. bonds	June 7	3041
(The) Catholic Archbishop of Chicago series D notes	June 11	3041
Cincinnati Gas & Electric Co. 1st mtge. 3 1/2s	June 1	2718
* Commonwealth Electric Corp., Ltd. 6% bonds	July 1	3505
Connecticut Railway & Lighting Co. 4 1/2% bonds	July 1	3044
Consolidated Oil Corp. 3 1/2% debentures	June 1	2875
Container Corp. of America 5% debentures	June 1	2875
Crane Co. 3 1/2% debentures	June 15	3353
Elgin Joliet & Eastern Ry. 4 1/2% bonds	June 1	2875
Emporium Capwell Co. 4% bonds	July 1	2252
Fairbanks, Morse & Co. 4% debentures	June 1	3357
* Florida Public Service Co. 1st mtge. 4s	July 1	2724
Frick-Reid Supply Corp. 15 year debts.	June 1	3508
Georgia-Carolina Power Co. 1st mtge. 5s	June 1	2879
Hartford Times, Inc. 15-year debentures	June 1	3360
Indianapolis Water Works Investment Co. 5% bonds	July 1	2884
Inland Steel Co. 1st mtge. 3 1/2s	June 20	2729
* Indiana Telephone Corp. 1st mtge. 5s	July 1	3513
Iowa Electric Co. 1st mtge. bonds	June 1	2884
Kanawha Bridge & Terminal Co. bonds	June 1	2730
Kansas Oklahoma & Gulf Ry. serial notes	June 1	2730
* Kansas Power & Light Co. 1st mtge. bonds	July 1	3515
Krege Foundation 10-year notes	June 1	2258
Liquid Carbonic Corp. 10-year 4% debts.	June 15	2731
Louisville & Nashville R.R., unified 50-year 4s	July 1	843
Manila Gas Corp. 1st mtge. 6s	July 1	3363
Marion-Reserve Power Co. 1st mtge. 5s	June 1	2886
McCromy Stores Corp. 15-year debentures	June 3	3053
Micromatic Home Co. preferred stock	June 15	2584
Missisquoi Corp. 7% pref. stock	July 1	3054
Morthon Corp. of N. Y. series A bonds	June 1	2261
National Oil Products Co. 4% debts.	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. 4 1/2% bonds	June 14	3057
* New York Shipbuilding Corp. 7% preferred stock	July 1	3521
* Northern Ohio Telephone Co. 7% preferred stock	July 1	3522
Northern Oklahoma Gas Co. 1st mtge. bonds	June 15	2891
Northern Pacific Ry. equipment trust certificates	July 1	3210
Ohio Electric Power Co. 1st mtge. 5s	June 1	1289

Company and Issue	Date	Page
Ohio Electric Power Co. 1st mtge. 5s	June 1	2891
Outlet Co. 7% pref. stock	Aug. 1	3060
* Oxford Miami Paper Co. 6% gold bonds	June 22	3522
Paris-Orleans RR. 6% bonds	June 1	2738
Pennsylvania Glass Sand Corp. 1st mtge. 4 1/2s	June 1	2892
Phelps Dodge Corp., 3 1/2% debts	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% debts	June 1	1453
Richmond-Washington Co. 4% bonds	July 1	2268
Safeway Stores, Inc. preferred stock	June 1	3217
San Jose Water Works 1st mtge. 3 1/2s	June 1	3529
Sherwin-Williams Co. 5% preferred stock	June 1	3217
* Standard Oil Co. N. J. serial notes	July 2	3529
(L. S.) Starrett Co. 6% preferred stock	June 30	3374
Southern Advance Bag & Paper Co. 1st mtge. 6s	June 1	3217
Terminal RR. Assoc. of St. Louis, gen. mtge. bonds	June 3	3066
* Texas Corp. 3 1/2% debentures	July 8	3529
* Tide Water Associated Oil Co. 15-yr. 3 1/2% debts	July 1	3530
* Underwriters Building Co. 1st mtge. bonds	July 1	3530
Union Pacific RR. Co. 1st mtge. bonds	Sept. 1	3376
United Merchants & Manufacturers, Inc., 6% bonds	June 15	3221
U. S. Steel Corp. 3 1/2% debentures	June 1	2901
United States Steel Corp. 10-year 3 1/2% debts	July 15	3221
* Virginia Coal & Iron Co. 5% bonds	July 1	3531
Virginia Public Service Co. 1st mtge. bonds	June 1	2902
West Indies Sugar Corp. 1st mtge. 6s	June 7	2423
* Woodward Iron Co. 1st mtge. 5s	July 1	3532

* 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
Ahlberg Bearing Co., class A (quar.)	8 1/2c	July 1	June 20
Alabama Great Southern Railroad ordinary	\$3	June 28	June 8
Preferred	\$3	June 28	June 8
Allegheny Ludlum Steel	25c	July 1	June 17
Allied Chemical & Dye Corp. (quar.)	1 1/2c	June 20	June 8
American Asphalt Roof, preferred (quar.)	1 1/2c	July 15	June 29
American Can Co., preferred (quar.)	1 1/2c	July 1	June 14
American Cliches Power & Light, \$2 1/2 cl. A (qu.)	68 3/4c	July 1	June 11
Optional cash or 1-16th sh. of cl. B stock.			
American Factors, Ltd. (monthly)	10c	June 10	May 31
Monthly	10c	July 10	June 29
American General Insurance Co. (quar.)	25c	June 29	June 20
American Hard Rubber, preferred (quar.)	\$2	June 29	June 14
American Hawaiian Steamship (quar.)	25c	June 29	June 15
Extra	50c	June 29	June 15
American Rolling Mill 4 1/2% preferred	182 1/2c	July 1	June 10
American Safety Razor (quar.)	20c	June 29	June 11
American Tobacco Co., preferred (quar.)	1 1/2c	July 1	June 10
American Toll Bridge Co.	3c	June 15	June 1
Anaconda Copper Mining Co.	50c	June 24	June 4
Anheuser-Busch, Inc.	\$1	June 13	May 31
Appalachian Electric Power \$7 preferred (quar.)	1 1/2c	July 1	June 4
Arkansas-Missouri Power, preferred (s. a.)	1 1/2c	June 15	May 31
Armour & Co. (Del.), 7% preferred (quar.)	1 1/2c	July 1	June 11
Arnold Constable	12 1/2c	June 27	June 14
Atchafalaya Peoka & Santa Fe Ry., 5% pref.	\$2 1/2c	Aug. 1	June 27
Atlantic Refining Co., preferred (quar.)	\$1	Aug. 1	July 5
Autocar Trucking Co., preferred (quar.)	75c	July 1	June 19
Avery (B. F.) & Sons, preferred (quar.)	37 1/2c	June 28	June 20
Baldwin Co., 6% pref. (quar.)	1 1/2c	July 15	June 29
6% preferred A (quar.)	1 1/2c	July 15	June 29
Balfour Building, vot. trust, cts. (quar.)	1 1/2c	May 31	May 21
Bathurst Power & Paper Co., Ltd. A	25c	Aug. 1	July 17
Belding Corticelli (quar.)	\$1	July 2	July 15
Preferred (quar.)	1 1/2c	July 2	July 15
Belknap Hardware	\$1	June 1	May 20
Bell Telep. of Penna. 6 1/2% pref. (quar.)	1 1/2c	July 15	June 20
Berghoff Brewing Corp. (quar.)	25c	June 15	June 5
Bishop Oil Co.	2 1/2c	June 15	June 1
Black & Decker Mfg. Co. (quar.)	25c	June 28	June 14
Blackstone Valley Gas & Electric, pref. (s. a.)	\$3	June 1	May 28
Bondholders Management, class A (s. a.)	62 1/2c	June 15	May 22
Boston Elevated Railway (quar.)	1 1/2c	July 1	June 10
Boston Garden Arena, preferred	\$6	May 29	May 27
Brilliant Traction Light & Power, pref. (quar.)	1 1/2c	July 2	June 15
Brillo Mfg. Co. (quar.)	20c	July 1	June 15
Class A (quar.)	50c	July 1	June 15
Budd Bread Corp., trust cts. (quar.)	\$2	June 1	May 27
Canada Realty, Ltd., 5% preferred (quar.)	181 1/2c	July 1	June 15
Preferred B (quar.)	162 1/2c	July 1	June 15
Canada Northern Power Corp. (quar.)	125c	July 25	June 29
7% cum. preferred (quar.)	11 1/2c	July 15	June 29
Canadian Celanese, Ltd.	25c	June 29	June 14
7% participating preferred (quar.)	1 1/2c	June 29	June 14
Canadian Fire Insurance (semi-annual)	182	July 2	June 20
Carpenter Steel Co., common (final)	1 1/2c	June 20	June 10
Carreras, Ltd., Amer. dep. rec. A & B. (interim)	112-3 1/2c	June 25	May 28
Chanman Valve Mfg. Co., pref. (s. a.)	3 1/2c	June 1	May 22
Cincinnati New Orleans & Texas Pacific Ry.	\$3	June 26	June 10
City & Suburban Homes	25c	June 4	June 1
Clark Controller Co.	25c	June 14	June 6
Clearing Machine Corp. (quar.)	20c	July 1	June 15
Clorox Chemical Co. (quar.)	75c	June 25	June 18
Colonial Ice Co. \$6 preferred B (quar.)	1 1/2c	July 1	June 20
Preferred (quar.)	1 1/2c	July 1	June 20
Columbia Baking Co.	25c	July 5	June 15
Preferred (quar.)	25c	July 5	June 15
Commercial Credit Co. (quar.)	75c	June 29	June 10
Preferred (quar.)	\$1.06 1/4	June 29	June 10
Commonwealth & Southern Corp., \$6 pref.	75c	July 1	June 7
Compo Shoe Machinery (quar.)	25c	June 15	June 5
Preferred (quar.)	62 1/2c	June 15	June 5
Consolidated Edison (N. Y.), preferred (quar.)	1 1/2c	Aug. 1	June 28
Consumers Power, \$5 preferred (quar.)	1 1/2c	July 1	June 7
\$4 1/2 preferred (quar.)	1 1/2c	July 1	June 7
Continental Telephone Co. 6 1/2% pref. (qu.)	1 1/2c	July 1	June 15
7% partic. preferred (quar.)	1 1/2c	July 1	June 15
Creameries of America, Inc. (quar.)	12 1/2c	June 29	June 19
Crowell-Collier Publishing Co. (quar.)	50c	June 24	June 14
Dairywomen's League Co-operative, pref. (s. a.)	1 1/2c	July 1	June 15
Deisel-Wemmer-Gilbert (quar.)	37 1/2c	June 25	June 15
De Long Hook & Eye (quar.)	1 1/2c	July 1	June 20
Detroit Gasket & Mfg.	25c	July 20	July 5
Devoo & Reynolds Co., Inc., 7% pref. (quar.)	1 1/2c	June 15	May 31
Dewey & Almy Chemical	50c	June 15	May 31
Class B	50c	June 15	May 31
Preferred (quar.)	1 1/2c	June 15	May 31
Disney (Walt.) Productions 6% pref. (quar.)	37 1/2c	July 1	June 15
Dixie Ice Cream (quar.)	12 1/2c	June 1	May 25
Doernbecher Mfg. Co. (quar.)	15c	June 20	June 5
Dominion Glass Co., Ltd. (quar.)	181 1/2c	July 2	June 15
Preferred (quar.)	181 1/2c	July 2	June 15

Name of Company	Per Share	When Payable	Holders of Record
Draper Corp. (quar.)	75c	July 1	June 1
Duke Power Co.	75c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
East-Fisher Coal, preferred (quar.)	\$1 1/4	July 1	June 15
East Mahonoy Railroad (semi-annual)	\$1 1/4	June 15	June 5
Eddy Paper Corp.	25c	June 29	June 15
Electric Controller & Mfg.	75c	July 1	June 20
Elmira & Williamsport Railroad, pref. (quar.)	\$1.60	July 1	June 20
Essex Co. (semi-annual)	\$1 1/4	June 1	May 24
Ex-Cell-O Corp.	60c	July 1	June 12
Fidelity & Guaranty Fire Corp.	50c	July 1	June 19
First National Stores, Inc. (quar.)	67 1/2c	July 1	June 17
Foster & Kleiser, preferred A (quar.)	37 1/2c	July 1	June 15
Fulton Bag & Cotton Mills	25c	May 29	May 29
General Candy, class A (quar.)	25c	June 20	June 28
General Electric Co.	35c	July 25	June 28
General Fire Extinguisher	10c	June 15	May 19
General Mills, Inc., 5% cum. pref. (quar.)	\$1 1/4	July 1	June 10*
General Re-Insurance Corp. (quar.)	25c	June 15	June 8
Extra	25c	June 15	June 8
General Telephone Co. (quar.)	30c	June 15	June 5
Preferred (quar.)	62 1/2c	July 1	June 15
General Telephone Tri Corp.	50c	June 15	June 5
General Water Gas & Electric Co.	25c	July 1	June 8
\$3 preferred (quar.)	75c	July 1	June 8
Godchaux Sugars, Inc., class A	50c	July 1	June 18
Preferred (quar.)	\$1 1/4	July 1	June 18
Goebel Brewing Co. (quar.)	5c	June 29	June 8
Guarantee Co. (N. A.) (quar.)	\$1 1/4	July 15	June 29
Extra	\$2 1/2	July 15	June 29
Gulf Oil Corp.	25c	July 1	June 13
Hall (C. M.) Lamp	20c	June 15	June 8
Haloid Co.	25c	July 1	June 15
Harvey Hubbell, Inc. (quar.)	40c	June 20	June 8
Heileman (G.) (Quar.)	25c	June 15	June 1
Helme (Geo. W.) Co.	\$1 1/4	July 1	June 8
Preferred (quar.)	\$1 1/4	July 1	June 8
Hercules Powder Co.	60c	June 25	June 14
Hinde & Dauch Paper Co.	25c	July 1	June 10
Preferred (quar.)	\$1 1/4	July 1	June 10
Holland Furnace Co.	50c	July 1	June 14
Hollinger Consol. Gold Mines	5c	June 17	June 3
Extra	5c	June 17	June 3
Honey Dew, Ltd. (initial)	50c	July 2	June 15
Hoskins Mfg. Co.	25c	June 26	June 11
Humphries Mfg.	30c	June 29	June 18
Preferred (quar.)	\$1 1/4	July 1	June 18
Indiana General Service Co. 6% pref. (quar.)	\$1 1/4	July 1	June 4
Indiana Michigan Electric Co. 6% pref. (quar.)	\$1 1/4	July 1	June 4
7% preferred (quar.)	\$1 1/4	July 1	June 4
Indianapolis Water Co. 5% cum. pref. A (quar.)	\$1 1/4	July 1	June 10*
Island Creek Coal Co.	50c	July 1	June 14
Preferred (quar.)	\$1 1/4	July 1	June 14
Jamestown Telephone Corp., 1st pref. (quar.)	\$1 1/4	July 1	June 15
Preferred A (semi-annual)	\$2 1/2	July 1	June 15
Jamaica Water Supply Co. (quar.)	50c	June 29	June 15
\$5 preferred A (quar.)	\$1 1/4	June 29	June 15
Kansas Electric Power 7% preferred (quar.)	\$1 1/4	July 1	June 15
6% preferred (quar.)	\$1 1/4	July 1	June 15
Kelvinator Corp. (Canada) (interim)	50c	June 28	June 10
Kerlyn Oil Co., class A (quar.)	8 1/4c	July 1	June 10
Kern County Land Co.	20c	June 20	June 5
Keystone Public Service, pref. (quar.)	70c	July 1	June 15
Keystone Watch Case Corp.	\$1 1/4	July 10	July 1*
Lamaque Gold Mines, Ltd. (quar.)	10c	July 1	June 10
Extra	10c	July 1	June 10
Lindsay Light & Chemical Co., preferred (quar.)	1 1/2%	June 17	June 7
Loew's (Marcus) Theatres, 7% preferred	1 3/4%	June 29	June 15
Lykens Valley RR. & Coal Co. (s. a.)	40c	July 1	June 15
Marshall Field & Co., preferred (quar.)	\$1 1/4	June 30	June 15
2nd preferred (quar.)	\$1 1/4	June 30	June 15
McCroly Stores (quar.)	25c	June 28	June 15
Merrimac Hat Corp.	25c	June 1	May 27
Preferred (quar.)	\$1 1/4	June 1	May 27
Metropolitan Edison, \$6 preferred (quar.)	\$1 1/4	July 1	May 31
Michigan Consolidated Gas Co., 6% pref. (quar.)	\$1 1/4	June 1	May 28
Michigan Seamless Tube	25c	June 5	May 31
Mid-West Refiners, Inc. (quar.)	10c	June 25	June 10
Mississippi River Power, pref. (quar.)	\$1 1/4	July 1	June 15
Modine Mfg. Co. (quar.)	50c	June 20	June 10
Extra	25c	June 20	June 10
Moore Corp. (quar.)	40c	July 2	June 5
Preferred A & B (quar.)	\$1 1/4	July 2	June 5
Moore Drop Forge, \$6 participating class A	\$1 1/4	June 10	May 28
Mutual System, Inc.	5c	July 15	June 29
8% preferred (quar.)	50c	July 15	June 29
Myers (F. E.) & Bro.	75c	June 25	June 15
National Bond & Investment (quar.)	25c	June 21	June 10
Preferred (quar.)	\$1 1/4	June 21	June 10
National Cylinder Gas Co.	20c	June 29	June 12
National Lead Co.	12 1/2c	June 29	June 14
Preferred B (quar.)	\$1 1/4	June 29	June 14
New Idea, Inc.	15c	June 29	June 14
Niagara Alkali Co., preferred (quar.)	\$1 1/4	July 1	June 15
North American Co. (quar.)	30c	July 1	June 10
6% preferred (quar.)	75c	July 1	June 10
5 1/2% preferred (quar.)	71 1/2c	July 1	June 10
Oahu Sugar (monthly)	5c	June 15	June 6
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
\$6.60 preferred (quar.)	\$1.65	July 1	June 15
\$7 preferred (quar.)	\$1 1/4	July 1	June 15
\$7.20 preferred (quar.)	\$1.80	July 1	June 15
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
Ohio Seamless Tube Co. prior pref. (quar.)	43 1/2c	June 20	June 10
Oklahoma Natural Gas Co.	25c	June 29	June 15
\$5 1/2 conv. prior preferred (quar.)	\$1 1/4	June 29	June 15
Preferred (quar.)	75c	June 29	June 15
Pennep (J. C.) Co.	\$1 1/4	July 1	June 15
Pennsylvania Glass Sand preferred (quar.)	\$1 1/4	July 25	July 10
Penn Traffic Co. (semi-annual)	\$1	July 1	June 15
Pennsylvania Water & Power Co. (quar.)	\$1 1/4	July 1	June 15
Preferred (quar.)	50c	July 1	June 21
Peter Paul, Inc.	35c	June 28	June 12
Petroleum Corp. of America	50c	July 15	June 21
Peoples Gas Light & Coke	50c	June 15	June 21
Pfaundler Co. 6% preferred (quar.)	\$1 1/4	June 1	May 21
Philadelphia Dairy Products, 1st pref. (quar.)	\$1 1/4	July 1	June 20
Philadelphia Electric Power, pref. (quar.)	50c	July 1	June 10
Pittsburgh Metallurgical Co. (year-end)	\$1	July 15	June 6
Pond Creek Pocahontas Co.	25c	July 1	June 14
Publication Corp. voting & non-voting	50c	June 27	June 17
Original preferred (quar.)	\$1 1/4	July 1	June 20
7% 1st preferred (quar.)	\$1 1/4	July 1	June 20
Public National Bank & Trust Co. (quar.)	37 1/2c	Oct. 1	Sept. 20
Quarterly	50c	July 1	June 20
Reading Co., 2nd preferred (quar.)	20c	July 1	June 10
Remington Rand, Inc. (interim)	\$1 1/4	July 1	June 10
Preferred (quar.)	25c	July 1	June 10
Roeser & Pendleton (quar.)	30c	June 28	June 12
Ruberoil Co.	20c	June 15	June 3
San Carlos Milling Co.	25c	July 1	June 15
Sanamo Electric Co.	25c	July 1	June 15
San Jose Water Works (quar.)	37 1/2c	June 1	May 21
Schenley Distillers Corp., preferred (quar.)	\$1 1/4	July 1	June 20
Scranton Electric Co., \$6 pref. (quar.)	\$1 1/4	July 1	June 4
Shell Union Oil, preferred (quar.)	\$1 1/4	July 1	June 14
Signal Oil & Gas, class A & B (quar.)	50c	June 15	June 5

Name of Company	Per Share	When Payable	Holders of Record
Simon (H.) & Sons, Ltd. (interim)	15c	June 29	June 15
7% cumulative preferred (quar.)	\$1 1/4	June 29	June 15
Skenandoa Rayon conv. & A preferred (quar.)	\$1 1/4	July 1	June 14
Smith-Alsop Paint & Varnish Co.	87 1/2c	June 1	May 20
7% preferred (quar.)	5c	June 25	June 10
Sonotone Corp.	10c	June 20	June 14
Southland Royalty	37 1/2c	July 1	June 7
South Penn Oil (quar.)	35c	July 1	June 7
South Porto Rico Sugar Co.	25c	July 1	June 7
Extra	25c	July 1	June 7
Preferred (quar.)	2%	July 1	June 7
Southwestern Gas & Electric, 5% pref. (quar.)	\$1 1/4	July 1	June 15
Southwestern Light & Power, \$6 preferred	\$1	July 1	June 20
\$6 preferred (quar.)	\$1 1/4	July 1	June 20
Spencer Trask Fund, Inc.	15c	June 15	June 5
Standard Brands, Inc. (quar.)	10c	July 1	June 10
\$4 1/2 cum. preferred (quar.)	\$1 1/4	Sept. 16	Sept. 3
Sterchl Bros. Stores, 1st pref. (quar.)	75c	June 30	June 20
Sundstrand Machine Tool	50c	June 20	June 10
Stewart-Warner Corp.	25c	June 30	June 7
Teck-Hughes Gold Mines (quar.)	10c	July 1	June 10
Telephone Bond & Share Co., 7% 1st pref.	28c	June 15	June 1
\$3 1st preferred	12c	June 15	June 1
Terre Haute Malleable & Mfg. Co.	5c	June 29	June 10
Texas Corp. (quar.)	50c	July 1	June 7
Thew Shovel Co., preferred (quar.)	\$1 1/4	June 15	June 1
Todd Shipyards Corp.	50c	June 29	June 15
Twentieth Century Fox Film Corp., pref. (quar.)	37 1/2c	June 29	June 15
Union Carbide & Carbon Corp.	60c	July 1	June 7
United Stove Co. (quar.)	10c	June 30	June 20
Extra	5c	June 30	June 20
Universal Consolidated Oil	50c	June 12	June 1
Utah Oil Refining Co. (quar.)	10c	June 15	May 31
Vanadium-Alloys Steel	\$1	June 28	June 15
Veder-Root, Inc.	\$1	June 15	June 1
Wabasso Cotton Co. Ltd. (quar.)	50c	July 2	June 22
Warren (S. D.) Co. (quar.)	75c	June 26	June 18
Waukesha Motor Co. (quar.)	25c	July 1	June 15
Wellington Fund, Inc.	20c	June 29	June 15
West Canadian Hydro-Electric Corp. cl. B	15c	June 1	May 20
Cum. participating preferred (quar.)	\$20c	June 1	June 15
Westmoreland, Inc. (quar.)	25c	July 1	June 17
Westmoreland Coal Co.	50c	July 28	June 15
West Texas Utilities \$6 preferred (quar.)	\$1 1/4	July 1	June 11
Wheeling Steel, \$5 prior pref. (quar.)	\$1 1/4	July 1	June 11
6% preferred (quar.)	\$1 1/4	June 15	May 31
Wisconsin Michigan Power Co. 4 1/2% pref. (quar.)	20c	June 10	May 31
10c. for 1st quar. and 10c. for 2nd quarterly	\$1 1/4	June 20	May 31
7 1/2% preferred (quar.)	\$1 1/4	June 20	May 31
6 1/2% preferred (quar.)	\$1 1/4	June 20	May 31
6% preferred (quar.)	\$1 1/4	June 20	May 31
Woolf Bros., preferred (quar.)	\$1 1/4	June 1	May 21
Worcester Salt Co. (quar.)	50c	June 28	June 18
Wrigley (Wm.) Jr. (extra)	50c	July 1	June 20
Youngstown Sheet & Tube	25c	July 1	June 8
Preferred (quar.)	\$1 1/4	July 1	June 8

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
Abbotts Dairies, Inc. (quar.)	25c	June 1	May 15
Abbott Laboratories (quar.)	40c	June 29	June 12
10c	June 29	June 12	
Preferred (quar.)	\$1 1/4	July 15	July 1
Acme Gas & Oil Co., Ltd.	1c	June 10	May 31
Acme Glove, 1st preferred	\$3 1/4	July 1	June 18
Acme Steel Co. (quar.)	75c	June 12	May 22
Aero Supply Mfg. Co., class A (quar.)	37 1/2c	July 1	June 15
Aetna Ball Bearing Mfg.	35c	June 15	June 15
Agnew-Surpass Shoe Stores, pref. (quar.)	\$1 1/4	July 2	June 15
Agricultural Insurance Co. (quar.)	75c	June 1	May 8
Air Associates, Inc. (quar.)	12 1/2c	June 25	June 14
1st preferred (quar.)	\$1 1/4	July 1	May 31
Alabama Power Co. \$7 preferred (quar.)	\$1 1/4	July 1	June 14
\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 19
\$5 preferred (quar.)	\$1 1/4	June 1	May 20
Alaska Pacific Salmon Co. \$6 pref. (quar.)	50c	June 1	May 21
Albany & Susquehanna RR. (s. a.)	\$4 1/4	July 1	June 15
Alberta Wood Preserving Co. preferred (quar.)	\$1 1/4	July 2	June 26
Alligheny Ludlum Steel, pref. (quar.)	\$1 1/4	June 1	May 15
Allied Mills, Inc.	75c	June 15	May 28
Allied Products (quar.)	25c	July 1	June 8
Class A (quar.)	43 1/2c	July 1	June 8
Allied Stores Corp. 5% pref. (quar.)	\$1 1/4	July 1	June 17
Allis-Chalmers Mfg. Co.	25c	June 25	June 1
Alpha Portland Cement	\$1	June 11	May 31
Aluminum Co. of America	\$1	June 15	May 31
Aluminum Industries	15c	June 5	May 20
Aluminium, Ltd.	\$1 1/4	June 1	May 15
Preferred (quar.)	\$1 1/4	June 1	May 15
Payable in U. S. funds.	50c	June 30	June 15
Aluminum Mfg., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Oct. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	June 30	June 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Sugar (initial)	10c	July 1	June 15
American Arch Co.	25c	June 1	May 20
American Bakeries Co. class B	\$1	July 1	June 14
Class A (quar.)	50c	July 1	June 14
Class A (participating)	25c	July 1	June 14
7% preferred (quar.)	\$1 1/4	July 1	June 11
American Bank Note, preferred (quar.)	75c	June 1	May 18
American Box Board Co. 7% cum. pref. (quar.)	1 1/4%	June 1	May 15
American Business Shares	\$1 1/4	June 1	May 15
American Capital Corp. prior preferred (quar.)	40c	June 15	June 4
American Chain & Cable	\$1 1/4	June 15	June 4
Preferred (quar.)	\$1	June 15	June 1
American Chiclo Co. (quar.)	\$1 1/4	June 15	June 1
Extra	\$1 1/4	June 28	June 14
American Cigarette & Cigar, pref. (quar.)	\$2	June 1	May 13
American Docks Co., pref. (quar.)	\$1 1/4	June 1	May 25
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quar.)	25c	June 15	June 4
American Export Lines	\$30c	June 15	May 25
American & Foreign Power Co., Inc., \$6 pref.	\$35c	June 15	May 25
\$7 preferred	12 1/2c	June 1	May 20
American Forging & Socket Co.	25c	June 15	June 5
American Fork & Hoe Co.	40c	June 15	June 7
American Gas & Electric Co. (quar.)	\$1.18 1/4	July 1	June 7
4 1/2% cum. pref. (quar.)	75c	June 1	May 15
American General Corp., \$3 conv. pf. (quar.)	62 1/2c	June 1	May 15
\$2 1/2 conv. preferred (quar.)	50c	June 14	June 4
American Hide & Leather Co. pref. (quar.)	20c	June 1	June 14*
American Home Products Corp.	20c	June 1	May 14*
American Home Products Corp. (Ill.) (quar.)	75c	June 1	May 15
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.	62 1/2c	July 26	July 15
5% preferred (quar.)	62 1/2c	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
American Laundry Machinery Co. (quar.)	20c	June 1	May 20	Canada Vinegars, Ltd. (quar.)	10c	June 1	May 15
Extra	10c	June 1	May 20	Canada Wire & Cable, class A (quar.)	\$1	June 15	May 31
American Maize-Products	26c	June 28	June 17	Class A (quar.)	\$1	Sept. 15	Aug. 31
Preferred (quar.)	\$1 3/4	June 28	June 17	Class A (quar.)	\$1	Dec. 15	Nov. 30
American Metal Co., Ltd.	25c	June 1	May 21	Class B	25c	June 15	May 31
Preferred (quar.)	\$1 1/4	June 1	May 21	6 1/2% preferred (quar.)	\$1 1/4	June 15	May 31
American Meter Co., Inc.	75c	June 15	May 29	Canadian Breweries, Ltd., \$3 preferred	175c	July 2	June 15
American Oak Leather pref. (quar.)	\$1 1/4	July 1	May 21	Canadian Cannery	112 1/2c	July 2	June 15
American Paper Goods Co. 7% pref. (quar.)	\$1 1/4	June 15	June 5	First preferred (quar.)	125c	July 2	June 15
7% preferred (quar.)	\$1 1/4	Sept. 16	Sept. 5	First preferred (partic.)	15c	July 2	June 15
American Power & Light Co. \$6 preferred	\$1 1/4	Dec. 16	Dec. 5	Convertible preferred (quar.)	115c	July 2	June 15
\$5 preferred	\$1 3/4	July 1	June 6	Convertible preferred (partic.)	15c	July 2	June 15
American Public Service 7% pref. (quar.)	\$1 3/4	July 1	June 6	Canadian Cotton, Ltd. (quar.)	\$1	July 2	June 14
American Radiator & Standard Sanitary	\$1 1/4	June 20	May 31	Preferred (quar.)	\$1 1/4	July 2	June 14
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 27	Canadian Marconi Gold Mining	12c	June 25	June 10
Preferred (quar.)	\$1 1/4	June 1	May 24	Canadian Marconi Co. (initial)	14c	June 1	Apr. 1
American States Insurance (quar.)	30c	July 1	June 15	Canadian Western Nat. Gas, Lt., Heat & Pow.	14c	June 1	Apr. 1
American Steel Foundries	25c	June 29	June 15	6% preferred (quar.)	\$1 1/4	June 3	May 15
American Sugar Refining, pref. (quar.)	\$1 1/4	July 2	June 5*	Canfield Oil Co.	\$1	June 29	June 20
American Sumatra Tobacco Co. (quar.)	25c	June 15	June 1	6% preferred (quar.)	\$1	June 23	June 20
American Surety Co.	\$1 1/4	July 1	June 8	Capital Wire Cloth & Mfg. Co. conv. pref.	37c	June 1	May 20
American Telephone & Telegraph (quar.)	\$2 1/2	July 15	June 17	Cariboo Gold Quartz Mining Co. (quar.)	14c	July 2	June 4
American Thread Co. pref. (semi-ann.)	\$12 1/2	July 1	May 21	Extra	12c	July 2	June 4
American Tobacco Co. com. and com. B (qu.)	\$1 1/4	June 1	May 10	Carman & Co., Inc., class A (quar.)	50c	June 1	May 15
Anaconda Copper Mining Co.	50c	June 24	June 4	Carolina Telephone & Telegraph (quar.)	\$2	July 1	June 24
Andes Copper Mining Co.	25c	June 14	June 7	Case (J. I.) Co., p. eferred (quar.)	\$1 1/4	July 1	June 12
Andian National Corp. Ltd. (s.-a.)	\$1	June 1	May 20	Case, Pomeroy & Co.	15c	June 20	June 5
Extra	50c	June 1	May 20	Celanese Corp. of America			
Anglo-Canadian Telephone class A (quar.)	15c	June 1	May 15	7% 1st preferred	\$3.50	June 30	June 14
Archer-Daniels-Midland Co.	35c	June 1	May 21	7% prior preferred (quar.)	\$1 1/4	July 1	June 14
Arkansas Power & Light \$7 pref. (quar.)	\$1 1/4	July 1	June 15	Central Arkansas Public Service Corp.			
\$6 preferred (quar.)	\$1 1/4	July 1	June 15	7% preferred (quar.)	\$1 1/4	June 1	May 15
Armstrong Cork Co. (interim)	25c	June 1	May 6	Central Cold Storage Co. (quar.)	12 1/2c	June 15	June 5
Preferred (quar.)	\$1	June 15	June 1	Central Illinois Light pref. (quar.)	\$1 1/4	July 1	June 20
Art Metal Works, Inc.	15c	June 15	June 10	Central Illinois Public Service \$6 pref.	\$1 1/4	June 15	May 20
Artloom Corp. 7% pref. (quar.)	\$1 1/4	June 1	May 15	6% preferred	\$1 1/4	June 15	May 20
Asbestos Corp. (quar.)	15c	June 30	June 15	Central Ohio Light & Power, pref. (quar.)	\$1 1/4	June 1	May 18
Extra	15c	June 30	June 15	Central Ohio Steel Products	25c	June 1	May 25
Associated Brewers of Canada (quar.)	125c	June 29	June 15	Central Patricia Gold Mines, Ltd. (quar.)	4c	June 28	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15	Extra	4c	June 28	June 15
Associated Dry Goods 1st pref. (quar.)	\$1 1/4	June 1	May 10	Central & South West Utilities Co.			
2nd preferred	\$1 1/4	June 1	May 10	\$7 prior lien preferred	\$1 1/4	June 20	May 31
Associates Investment Co. (quar.)	50c	June 29	June 15	\$6 prior lien preferred	\$1 1/4	June 20	May 31
5% preferred (quar.)	\$1 1/4	June 29	June 15	Central Steel & Wire Co., 6% preferred (quar.)	75c	June 20	June 10
Astor Finance, 1st pref. (semi-annual)	37 1/2c	June 25	June 5	Century Ribbon Mills preferred (quar.)	\$1 1/4	June 1	May 20
Atlanta Birmingham & Coast RR. pref. (s.-a.)	\$2 1/2	July 1	June 12	Champion Paper & Fibre	25c	June 15	May 31
Atlanta Gas Light, 6% pref. (quar.)	\$1 1/4	July 1	June 24	Preferred (quar.)	\$1 1/4	July 1	June 15
Atlantic Refining Co. (quar.)	25c	June 15	May 20	Chartered Investors, \$5 pref. (quar.)	\$1 1/4	June 1	May 1
Atlas Corp., common	25c	June 5	May 20	Chesbrough Mfg. (Consol.) (quar.)	\$1	June 24	May 31
6% preferred (quar.)	75c	June 1	May 20	Extra	50c	June 24	May 31
Atlas Powder Co.	75c	June 10	May 31	Chesapeake & Ohio Ry. Co. (quar.)	62 1/2c	July 1	June 7
Automotive Gear Works, Inc. conv. pref.	\$2 1/2	June 1	May 20	4% preferred A (quar.)	\$1	July 1	June 7
Baltimore Radio Show (quar.)	5c	June 1	May 15	Chesnut Hills RR. (quar.)	75c	June 4	May 20
Preferred (quar.)	15c	June 1	May 15	Chicago Corp. \$3 preferred	175c	June 1	May 15
Bangor & Aroostook RR. pref. (quar.)	\$1 1/4	July 1	June 5	Chicago Electric Mfg. class A	50c	June 15	May 11
Bangor Hydro-Electric 7% preferred (quar.)	\$1 1/4	July 1	June 10	Chicago Flexible Shaft (quar.)	\$1 1/4	June 29	June 19
6% preferred (quar.)	\$1 1/4	July 1	June 10	Extra	25c	June 29	June 19
Bank of America (quar.)	60c	June 29	June 15	Chicago Rivet & Machine	25c	June 15	May 25
Bankers National Investing A & B (initial)	6 1/4c	June 1	May 10	Chicago Yellow Cab Co.	25c	June 1	May 20
5% preferred (initial)	6 1/4c	June 1	May 10	Christiana Securities	\$33 1/4	June 15	May 27
Barber (W. H.) Co. (quar.)	25c	June 15	May 31	Preferred (quar.)	\$1 1/4	July 1	June 20
Barlow & Sellig Mfg., class A (quar.)	30c	June 1	May 18	Chrysler Corp.	\$1 1/4	June 12	May 15
Barnsdall Oil Co.	15c	June 8	May 20	Cincinnati Gas & Electric preferred A (quar.)	\$1 1/4	July 1	June 17
Bayuk Cigars, Inc. (quar.)	25c	June 15	May 31	Cincinnati New Orleans & Texas Pacific			
7% 1st preferred (quar.)	\$1 1/4	July 15	June 30	Preferred (quar.)	\$1 1/4	June 1	May 15
Beattie Gold Mines Ltd. (interim)	14c	June 17	June 1	Cincinnati Union Terminal, 5% pref. (quar.)	\$1 1/4	July 1	June 19
Beatty Bros., 2nd pref. (semi-annual)	\$3 1/2	July 2	June 15	5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Beau Brummell Ties	10c	June 1	May 14	City of New Castle Water Co. 6% pref. (quar.)	\$1 1/4	June 29	June 15
Beaunit Mills, 1 1/2% preferred	175c	June 1	May 15	Preferred (quar.)	\$1 1/4	June 1	May 21
Beech Creek RR. (quar.)	50c	July 1	June 14	City of New Castle Water Co. 6% pref. (quar.)	\$1 1/4	June 1	May 20
Beech-Nut Packing Co. (quar.)	\$1	July 1	June 10	Clark Equipment Co.	75c	June 17	May 29
Extra	25c	July 1	June 10	Preferred (quar.)	\$1	June 17	May 29
Beld Mfg. Co. (quar.)	20c	June 1	May 17	Cleary Mines	5c	June 1	May 20
Bell Telephone of Canada (quar.)	\$2	July 15	June 22	Clearfield & Mahoning Ry. (s.-a.)	\$1 1/4	July 1	June 20
Belmont Radio Corp. (quar.)	15c	June 15	June 1	Cleveland & Pittsburgh RR. 4% gtd. (quar.)	50c	June 1	May 10
Bendix Aviation Corp.	50c	June 1	May 10	7% guaranteed (quar.)	87 1/2c	June 1	May 10
Beneficial Loan Society (Del.) (quar.)	12 1/2c	June 1	May 20	Cleveland Theatre, preferred (semi-annual)	\$2	June 1	May 24
Beneficial Trust Nat'l Bank (Bklyn., N. Y.) (qu.)	75c	June 29	June 29	Cluett, Peabody & Co., Inc. (interim)	50c	June 25	June 14
Extra	25c	June 29	June 29	Preferred (quar.)	\$1 1/4	July 1	June 20
Berkshire Fine Spinning Assoc., Inc., 7% pref.	\$1 1/4	June 1	May 24	Coast Counties Gas & Electric, 1st pref. (qu.)	\$1 1/4	June 15	May 25
\$5 preferred	\$1 1/4	June 1	May 24	Class A (semi-annual)	75c	July 1	June 12
Bethlehem Steel Co.	\$1 1/4	June 1	May 10	Class A (semi-annual)	\$1 1/4	July 1	June 12
7% preferred (quar.)	\$1 1/4	July 1	June 7	Coca-Cola International	\$5.80	July 1	June 12
Bigelow-Sanford Carpet pref. (quar.)	\$1 1/4	June 1	May 15	Class A (semi-annual)	\$3	July 1	June 12
Bird & Son, Inc., pref. (quar.)	\$1 1/4	June 1	May 20	Colgate-Palmolive-Peet Co. pref. (initial)	\$1.2514	June 30	June 5
Birmingham Electric \$7 preferred	\$1 1/4	June 1	May 20	Colins & Aikman Corp.	25c	June 1	May 21
\$6 preferred	\$1 1/4	June 1	May 20	Preferred (quar.)	\$1 1/4	June 1	May 21
Birmingham Gas Co. prior pref. (quar.)	\$7 1/4	June 1	May 20	Colonial Finance (Lima) pref. (quar.)	\$1 1/4	June 1	May 20
Birmingham Water Works Co. 6% pref. (qu.)	\$1 1/4	June 15	June 1	Columbia Brewing (quar.)	50c	June 29	June 14
Blue Ridge Corp. \$3 pref. (quar.)	75c	June 1	May 6	Columbia Patent Fire Arms Mfg. Co. (quar.)	30c	June 17	May 24
Optional div. 1-32 sh. of common or cash				Columbia Brewing (quar.)	45c	June 7	May 24
Blue Top Brewing, 6% class A (semi-annual)	30c	June 29	June 15	Columbia Broadcasting System, Inc., A & B	\$1	June 10	May 24
Bohn Aluminum & Brass	25c	July 1	June 14	Columbian Carbon Co. (quar.)	\$1	June 10	May 24
Bon Ami Co., class A (quar.)	\$1	July 31	July 15	Columbus Auto Parts Co., \$2 cum. preferred	\$1	June 1	May 24
Class B (quar.)	62 1/2c	July 31	July 15	Commercial Investment Trust Corp. (quar.)	\$1	July 1	June 10
Bond Stores, Inc. (quar.)	40c	June 15	June 3	\$4 1/2, series of 1935, conv. preference (quar.)	\$1.06 1/4	July 1	June 10
Borden Co. (interim)	30c	June 1	May 15	Commoil Ltd.	1c	May 29	May 15
Borg-Warner Corp.	25c	July 1	June 18	Commonwealth Utilities Corp., 6% pref. B (qu.)	\$1 1/4	July 1	June 15
Borne-Scrymser Co.	\$2	June 15	May 29	6 1/2% preferred C (quar.)	\$1 1/4	Sept. 2	Aug. 15
Boston & Albany RR.	\$2 1/2	June 29	June 31	Compania Swift Internacional (quar.)	50c	June 1	May 15
Boston Wharf Co.	50c	June 15	June 1	Compressed Industrial Gases	25c	June 15	May 31
Boston Woven Hose & Rubber Co.	\$3	June 15	June 1	Confederation Amusement, pref.	\$3	June 4	May 20
Preferred	75c	June 20	June 7	Congoleum-Nalrn, Inc. (quar.)	25c	June 15	June 1
Bower Roller Bearing Co.	\$2	June 15	June 7	Conlarum Mines, Ltd.	14c	June 25	June 5
Boyd-Richardson Co., 8% 1st pref.	\$2	June 15	June 7	Connecticut Light & Power (quar.)	75c	July 1	June 15
Boyerstown Burial Casket (quar.)	25c	June 1	May 22	Preferred (quar.)	\$1 1/4	June 1	May 15
Brewer & Co. (monthly)	50c	June 25	June 20	Connecticut River Co. (quar.)	62 1/2c	June 1	May 15
Brewing Corp. of Amer. (quar.)	15c	June 15	June 1	Connecticut River Power (quar.)	\$1 1/4	June 1	May 15
Bridgeport Gas Light Co. (quar.)	50c	June 29	June 14	Consolidated Cigar Corp. 7% pref. (quar.)	\$1 1/4	June 1	May 15
Briggs & Stratton Corp. (quar.)	75c	June 15	June 1	Consolidated Diversified Standard Securities			
Bright (T. G.) & Co., Ltd. common	17 1/2	June 15	May 31*	1st preferred (semi-annual)	\$37 1/2c	June 15	May 31
Preferred	\$1 1/4	June 15	May 31*	Consolidated Edison (N. Y.) (quar.)	50c	June 15	May 10
Bristol-Myers Co. (quar.)	60c	June 1	May 15	Consolidated Film Industries, pref.	25c	July 1	June 15
British-American Oil (quar.)	25c	July 2	June 17	Consolidated Gas Electric Light & Power Co.	90c	July 1	June 15
British-American Tobacco Co. (interim)	10c	June 29	June 3	4 1/2% preferred (quar.)	\$1 1/4	July 1	June 15
Brooklyn Teleg. & Messenger Co. (quar.)	\$1 1/4	June 1	May 21	Consolidated Investment Trust (quar.)	30c	June 15	June 1
Brooklyn Union Gas Co.	25c	June 1	May 7	Special	10c	June 15	June 1
Brown Shoe Co.	50c	June 1	May 7	Consolidated Paper Co.	25c	June 1	May 21
Brunswick-Balke-Collender Co.	50c	June 15	June 5	Consolidated Retail Stores 8% pref. (quar.)	\$2	July 1	June 15
Buckeye Pipe Line Co.	\$1	June 15	May 24	8% preferred (quar.)	\$2	Oct. 1	Sept. 14
Budd Wheel Co. preferred (quar.)	\$1 1/4	June 29	June 15	Consol. Sand & Gravel Ltd. 7% cum. conv. pfd.	\$1 1/4	July 1	May 22
Preferred (participating div.)	\$1 1/4	June 29	June 15	Continental Can Co., Inc., \$4 1/2 pref. (quar.)	\$1 1/4	June 1	May 20
Bullard Co.	50c	June 28	June 13	Continental Casualty Co. (Chicago, Ill.) (quar.)	30c	June 1	May 15
Bulolo Gold Dredging (interim)	\$1 1/4	June 10	May 18	Continental Oil of Delaware	25c	June 24	June 13
Bullock's, Inc. (quar.)	50c	June 1	May 11	Preferred (quar.)	25c	July 1	June 14
Bunker Hill & Sullivan Mining & Concentrating	25c	June 1	May 15	Cook Paint & Varnish (quar.)	\$1 1/4	July 1	June 14
Burgess Battery Co. (quar.)	15c	June 15	June 5	Preferred (quar.)	15c	June 1	May 20
Burlington Steel, Ltd. (quar.)	15c	July 2	June 15	Copperweld Steel Co.	20c	June 10	June 1
Burroughs Adding Machine Co.	10c	June 5	Apr. 27	Preferred (quar.)	62 1/2c	June 10	June 1
Butler Bros. preferred (quar.)	\$1 1/4	June 1	May 8	Crane Co., 5% cum. conv. pref. (quar.)	\$1 1/4	June 15	June 1
Butler Water Co. 7% preferred (quar							

Name of Company	Per Share	When Payable	Holders of Record
Cushman's Sons, Inc., 7% pref. (quar.)	\$1 1/4	June 1	May 15
Cutler-Hammer, Inc.	25c	June 15	June 3
Daniels & Fisher Stores Co. (quar.)	50c	June 15	June 5
Dayton & Michigan RR. (quar.)	\$1	July 2	June 15
Dayton Power & Light 4 1/4% pref. (quar.)	\$1 1/4	June 1	May 20
Dayton Rubber Mfg.	25c	June 5	May 25
Debiture & Securities Corp. (Canada) - Preferred (semi-annual)	\$2 1/4	July 2	June 21
Debiture & Securities Corp. (Canada) - Preferred (semi-annual)	\$2 1/4	1-2-41	Dec. 23
Deere & Co., pref. (quar.)	35c	June 1	May 15
Delaware Fund, Inc.	15c	June 15	June 1
Dempster Mill Mfg. Co. 5% preferred (quar.)	\$1 1/4	June 1	May 24
Dentist's Supply Co. (N. Y.) (quar.)	75c	Sept. 3	Aug. 20
Quarterly	75c	Dec. 2	Nov. 26
Quarterly	75c	June 1	May 20
Detroit Gasket & Mfg. Co. pref. (quar.)	30c	June 1	May 15
Detroit Gray Iron Foundry (semi ann.)	2c	June 20	June 10
Detroit-Hillsdale & Southwestern (s.-a.)	\$2	Jan. 1	Dec. 20
Semi-annual	25c	June 25	June 15
Devonian Oil Co. (quar.)	25c	June 15	May 31
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
Dictaphone Corp.	50c	June 1	May 17
Preferred (quar.)	\$2	June 1	May 20
DI-Noc Mfg. Co. 6% preferred (quar.)	\$1 1/4	June 15	June 1
Distillers Corp. Seagrams (quar.)	155 1/2c	June 15	June 5
Divco-Tivin Truck Co.	25c	June 15	June 5
Dixie-Vortex Co. class A (quar.)	62 1/2c	June 1	May 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
Dominion & Anglo Investment Corp. (initial)	1 1/4	June 1	May 15
5% preferred (quar.)	1 1/4	June 1	May 15
Dominion Coal Co., Ltd. pref. (quar.)	38c	July 2	June 15
Dominion Foundries & Steel 6% preferred (qu.)	\$1 1/4	June 1	May 20
Dominion Textile Ltd. (quar.)	\$1 1/4	July 2	June 15
Preferred (quar.)	\$1 1/4	July 15	June 29
Driver-Harris Co. 7% preferred (quar.)	\$1 1/4	July 1	June 20
Dun & Broadstreet, Inc. (quar.)	\$1 1/4	June 10	May 31
\$6 preferred (quar.)	\$1 1/4	July 1	June 30
Dunnean Mills (quar.)	40c	July 1	June 30
7% preferred (quar.)	\$1 1/4	June 29	June 15
Dunlop Tire & Rubber Goods, pref. (s.-a.)	62 1/2c	June 14	May 27
Du Pont (E. I.) de Nemours (interim)	\$1 1/4	July 25	July 10
Preferred (quar.)	\$1 1/4	July 15	June 15
Duquesne Light 5% 1st pref. (quar.)	37 1/2c	June 1	May 20
Durez Plastics & Chemicals, Inc., 6% pfd. (qu.)	\$1 1/4	June 1	May 20
7% preferred (quar.)	\$1 1/4	June 1	May 10
East Shore Public Service Co., \$6 1/2 pref. (quar.)	\$1 1/4	June 1	May 10
\$8 preferred (quar.)	\$1 1/4	June 1	May 10
East St. Louis & Interurban Water Co. - 7% preferred (quar.)	\$1 1/4	June 1	May 17
6% preferred (quar.)	\$1 1/4	June 1	May 17
Eastern Gas & Fuel Association, 4 1/2% prior preferred (quar.)	\$1 1/4	July 1	June 15
Eastern Massachusetts State Ry. pref. A	\$1 1/4	July 15	June 1
Eastman Kodak Co. (quar.)	\$1 1/4	July 1	June 5
Preferred (quar.)	\$1 1/4	June 15	May 31
Edison Bros. Stores, Inc. (quar.)	25c	June 15	May 31
5% cumul. preferred (quar.)	62 1/2c	July 1	June 18
Electric Auto-Lite	75c	July 1	June 31
Electric Boat Co.	40c	June 12	May 28
Electric Storage Battery Co. (quar.)	50c	June 29	June 8
Preferred (quar.)	50c	June 1	May 21
Electrographic Corp. (quar.)	\$1 1/4	June 15	May 15
Preferred (quar.)	30c	June 15	May 15
Electrolux Corp.	25c	June 22	June 8
Elgin National Watch	\$1 1/4	July 15	June 28
El Paso Electric 7% preferred (quar.)	\$1 1/4	July 15	June 28
6% preferred (quar.)	\$1 1/4	July 15	June 28
\$6 preferred (quar.)	\$1 1/4	June 1	May 16
El Paso Natural Gas Co., 7% pref. (quar.)	\$1 1/4	June 1	May 21
Ely & Walker Dry Goods	25c	June 1	May 21
1st preferred (semi-annual)	\$3 1/4	July 15	July 3
2d preferred (semi-annual)	\$3	July 15	July 3
Empire & Bay State Telep. Co. 4% gtd. (qu.)	\$1	June 15	June 1
Empire Power Corp., \$6 cum. pref. (quar.)	\$1 1/4	June 10	June 1
Participating stock	50c	Sept. 21	Sept. 7
Emporium Capwell 7% pref. (s.-a.)	\$3 1/2	July 1	June 21
(Quarterly)	56 1/2c	July 1	June 22
4 1/2% preferred (quar.)	56 1/2c	Oct. 1	Sept. 21
4 1/2% preferred (quar.)	56 1/2c	1-2-41	Dec. 21
Engineers Public Service Co. - \$6 dividend cumul. preferred (quar.)	\$1 1/4	July 1	June 14
\$5 1/2 dividend cumul. preferred (quar.)	\$1 1/4	July 1	June 14
\$3 dividend cumul. preferred (quar.)	\$1 1/4	July 1	June 14
English Electric Co. (Canada) \$3 class A (quar.)	62 1/2c	June 15	May 31
Equity Corp., \$3 conv. pref. (quar.)	75c	June 1	May 15
Erie & Pittsburgh RR. (quar.)	87 1/2c	June 10	May 31
Ever Ready Co. Ltd. ord. stock	20%	June 4	June 4
Bonus	5%	June 4	June 4
Preference	5%	June 4	June 4
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
New 5% preferred	\$1.16 1/2	June 1	May 20
Special initial div., which was a part of the recapitalization plan; payable on presentation of cfs. of old 7% \$100 par pref. of Wahl Co.	25c	June 1	May 11
Fairbanks, Morse & Co. (quar.)	50c	June 1	May 15
Fajardo Sugar of Porto Rico	25c	June 1	May 15
Fanny Farmer Candy Shops (quar.)	37 1/2c	July 1	June 15
Fansteel Metallurgical Corp., preferred (quar.)	\$1 1/4	Sept. 30	Sept. 16
Preferred (quar.)	\$1 1/4	Dec. 18	Dec. 14
Farallone Packing Co. (quar.)	5c	Sept. 16	Aug. 31
Quarterly	5c	Dec. 16	Nov. 30
Quarterly	5c	Mar. 15	Feb. 28
Quarterly	5c	June 15	May 31
Farmers & Traders Life Insurance (quar.)	\$2 1/4	July 1	June 10
Quarterly	\$2 1/4	Oct. 1	Sept. 10
Quarterly	\$2 1/4	Jan. 2	Dec. 11
Federal Bake Shops - Preferred (s.-a.)	75c	June 29	June 15
Federal Light & Traction Co., preferred (quar.)	\$1 1/4	June 1	May 15
Federal Mining & Smelting Co.	25c	June 20	June 3
Federal Mogul Corp.	160c	June 15	June 5
Fernie Brewing Co.	115c	July 2	June 15
Extra	25c	June 25	June 10
Ferro Enamel Corp.	50c	June 26	June 14
Fifth Ave. Coach Co.	15c	June 29	June 19
Finance Co. of America class A and B (quar.)	10c	June 29	June 19
Class A and B (extra)	6 1/2c	June 29	June 19
5 1/2% preferred (quar.)	2 1/2c	June 15	May 31
Financial Security Fund, Inc. (quar.)	50c	June 15	June 5
Fireman's Fund Indemnity (quar.)	\$1 1/4	June 1	May 15
Firestone Tire & Rubber pref. (quar.)	\$1 1/4	June 1	May 20
First Holding Corp. (Pasadena), 6% pref. (qu.)	1%	June 29	June 22
First National Bank of J. C. (quar.)	50c	June 10	June 1
First Securities Corp. A and B (s.-a.)	25c	June 10	June 1
Class A and B (extra)	\$1 1/4	June 29	June 19
First State Pawners Society (Chicago)	15c	June 1	May 15
Fishman (M. H.) Co. (quar.)	15c	June 1	May 15

Name of Company	Per Share	When Payable	Holders of Record
Fitz Simons & Connell Dredge & Dock - Class A and B (quar.)	25c	June 15	May 20
Fitzsimmons Stores, Ltd., 5% cum. part. A (qu.)	15c	June 1	May 20
5% participating class B (quar.)	15c	June 1	May 20
7% preferred (quar.)	17 1/2c	June 1	May 20
Florida Power Corp. 7% preferred A (quar.)	\$7 1/4	June 1	May 15
7% preferred (quar.)	\$7 1/4	July 1	June 15
Foot Bros. Gear & Machine Corp. 5% pref.	150c	June 15	June 5
Foot-Motor Co. (Canada) - Preferred	125c	June 15	May 25
(Final)	7 1/2%	July 1	June 20
Foreign Light & Power, preferred (quar.)	\$1 1/4	Sept. 3	Aug. 20
Fort Wayne & Jackson RR., 5 1/2% pref. (s.-a.)	\$2 1/4	June 15	June 5
Frankenmuth Brewing Co. (quar.) - Extra	5c	June 15	June 5
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	75c	July 1	June 21
Gamewell Co.	25c	June 15	June 5
Preferred	\$1 1/4	July 1	June 15
Gannett Co., Inc., \$6 pref. (quar.)	17 1/2c	June 15	June 5
Garfinkel (Julius) & Co. (quar.) - Preferred (quar.)	37 1/2c	June 29	June 15
Gatineau Power Co. (quar.)	20c	June 29	June 1
5 1/2% preferred (quar.)	\$1.38	July 1	June 1
5% preferred (quar.)	\$1 1/4	July 1	June 1
Gaylor Container Corp. (quar.)	10c	June 15	May 31
Preferred (quar.)	68 1/2c	June 15	May 31
General America Corp. (quar.)	75c	June 1	May 15
General Box Co. (semi-annual)	2c	July 1	June 10
General Cigar Co.	25c	June 15	May 27
7% pref. (quar.)	\$1 1/4	June 1	May 16
General Motors Corp. - Preferred (quar.)	\$1 1/4	Aug. 1	July 8
General Public Utilities, Inc., \$5 pref. (quar.)	\$1 1/4	July 1	June 20
General Railway Signal Co., preferred (quar.)	\$1 1/4	July 1	June 10
General Refractories Co.	25c	June 28	June 3
General Shareholdings Corp. - \$6 cum. conv. preferred (quar.)	\$1 1/4	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.			
Georgia Power Co., \$6 pref. (quar.)	\$1 1/4	July 1	June 15
\$5 preferred (quar.)	\$1 1/4	July 1	June 15
Georgia Railroad & Banking Co. (quar.)	\$2 1/4	July 15	July 1
Gillette Safety Razor - Preferred (quar.)	15c	June 29	June 3
Preferred (quar.)	\$1 1/4	Aug. 1	July 1
Girdler Corp. (quar.)	25c	June 15	May 27
Glens Falls Insurance Co. (quar.)	40c	July 1	June 15
Glidden Co. (interim) - Preferred (quar.)	30c	July 1	June 18
Preferred (quar.)	56 1/2c	July 1	June 18
Globe-Democratic Publishers 7% pref. (quar.)	\$1 1/4	June 1	May 20
Globe-Wernicke Co. 7% preferred (quar.)	\$1 1/4	June 1	May 20
Gold Belt Mines, (initial)	2c	June 29	June 15
Gold & Stock Telegraph (quar.)	\$1 1/4	July 1	June 29
Golden Cycle Corp.	50c	June 10	May 31
Goodyear Tire & Rubber Co. - \$5 conv. preferred (quar.)	25c	June 15	May 15
Goodyear Tire & Rubber Co.	\$1 1/4	June 15	May 15
Gorham Mfg. Co.	50c	June 15	June 1
Gordon Pew Fisheries (quar.)	75c	July 1	June 21
Gossard (H. W.)	25c	June 1	May 15
Granby Consol. Mining, Smelting & Power - Subject to approval by Can. For. Exch. Control Bd. Payable in U. S. currency.	25c	June 1	May 17
Grand Union Co., arrearage certificates	\$1	June 8	June 17
Great Atlantic & Pacific Tea Co. - Preferred (quar.)	\$1 1/4	June 1	May 17
Preferred (quar.)	50c	June 1	May 20
Great Northern Paper	\$1 1/4	June 1	May 10
Green Mountain Power, pref.	75c	June 17	June 7
Greene Cananea Copper Co.	\$3	June 19	June 7
Grisededek-Western Brewery Co. - 5 1/2% preferred (quar.)	34 1/2c	June 1	May 18
Griggs Cooper & Co. pref. (quar.)	\$1 1/4	July 1	July 1
Group No. 1 Oil	\$50	June 28	June 10
Grodorich Elevator & Transit Co. (s.-a.) - Extra	25c	July 2	June 15
Extra	15c	July 2	June 15
Goodrich (B. F.) Co., preferred (quar.)	\$1 1/4	June 29	June 21
Great Western Sugar - 7% preferred (quar.)	50c	July 2	June 15
7% preferred (quar.)	\$1 1/4	July 2	June 15
Great State Utilities \$6 pref. (quar.)	\$1 1/4	June 15	May 31
\$5 1/2% preferred (quar.)	\$1 1/4	June 15	May 31
Guysboro Mines Ltd. (initial)	2 1/2c	June 29	June 19
Habison-Walker Refractories - Preferred (quar.)	25c	June 1	May 10
Preferred (quar.)	1 1/2%	July 20	July 6
Hackensack Water Co. (semi-ann.)	75c	June 1	May 17
Preferred A (quar.)	43 1/2c	June 30	June 14
Hale Bros. Stores (quar.)	25c	June 1	May 15
Hall (W. F.) Printing (quar.)	25c	June 20	June 5
Hallnor Mines, Ltd.	115c	June 1	May 15
Hamilton United Theatres, Ltd., 7% pref.	\$1 1/4	June 29	May 31
Hamilton Watch Co. - Preferred (quar.)	25c	June 15	May 31
Preferred (quar.)	\$1 1/4	June 1	May 17
Hammermill Paper pref. (quar.)	\$1 1/4	July 1	June 15
Hancock Oil of Calif. cl. A & B (quar.)	50c	June 1	May 15
Class A & B (extra)	75c	June 1	May 15
Haney (James) Co. (quar.)	50c	June 1	May 20
7% preferred (quar.)	87 1/2c	July 1	May 20
7% (M. A.) Co. - \$5 cumulative preferred (quar.)	20c	June 14	June 8
\$5 cumulative preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
\$5 cumul. pref. (quar.)	\$1 1/4	June 1	May 15
Hanners Oil Co., common	2c	July 15	June 15
Common	2c	Sept. 15	Dec. 15
Common	2c	Dec. 15	Dec. 15
Harris & Co., preferred (quar.)	\$1 1/4	Aug. 1	July 25
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 25
Harrisburg Gas Co. 7% preferred (quar.)	\$1 1/4	July 15	June 20
Hart-Carter Co. (quar.)	30c	June 1	May 15
Hat Corp. of America class A and B common	50c	June 1	May 20
Preferred (quar.)	\$1 1/4	Aug. 1	July 18
Hathaway Mfg. Co. (quar.)	\$1 1/4	Aug. 1	July 18
Haverty Furniture Co., Inc. pref. (quar.)	37		

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Huston (Tom) Peanut Co. 7% pref. (s.-a.)	\$3 1/2	July 1	June 20	Lord & Taylor (quar.)	\$2 1/2	July 1	June 17
Hydraulic Press Mfg. Co. 6% pref. (quar.)	37 1/2c	June 1	May 25	1st pref. (quar.)	\$1 1/2	June 1	May 17
Idaho-Maryland Mines (monthly)	5c	June 21	June 11	Lorillard (P.) Co.	30c	July 1	June 15
Illinois Bell Telephone	\$2	June 29	June 18	Preferred (quar.)	\$1 1/2	July 1	June 15
Illinois Central R.R. (leased lines) (s.-a.)	\$2	July 1	June 11	Louisville Gas & Electric Co. (Del.)—			
Imperial Chemical Industries—				Class A common (quar.)	37 1/2c	June 25	May 31
American deposit receipts (final)	5%	July 8	Apr. 25	Class B common (quar.)	25c	June 25	May 31
Imperial Oil Ltd. (s.-a.)	\$25c	June 1	May 17	Ludlow Mfg. Assoc.	\$2	June 1	May 4
Special	\$12 1/2c	June 1	May 17	Lunkenheimer Co. 6 1/2% pref. (quar.)	\$1 1/2	July 1	June 21
Imperial Tobacco (Canada) ord. (interim)	\$16c	June 29	June 7	6 1/2% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 21
Indian Motorcycle (Initial)	25c	July 1	June 5	6 1/2% preferred (quar.)	\$1 1/2	1-2-41	Dec. 23
Preferred (s.-a.)	30c	July 1	June 5	Lynchburg & Abingdon Teleg. Co.	\$3	July 1	June 15
Indiana Pipe Line (old)	\$2 1/2	July 1	June 28	Macassa Mines Ltd.	8c	June 15	May 31
Reducing par value from \$10 to \$7 1/2				Macy (R. H.) & Co.	50c	June 15	May 10
Indianapolis Water, 5% pref. (quar.)	\$1 1/2	July 1	June 10	Magma Copper Co.	50c	June 15	May 31
Ingersoll-Rand Co.	\$1	June 1	May 6	Magnin (L.) & Co. preferred (quar.)	\$1 1/2	Aug. 15	Aug. 6
Preferred (semi-ann.)	\$3	July 1	June 6	Preferred (quar.)	\$1 1/2	Nov. 15	Nov. 5
Inglewood Gasoline Co.	1/2c	June 1	May 30	Quarterly	10c	June 15	May 31
Inland Steel Co.	\$1	June 1	May 14	Mallory & Co.	20c	June 10	May 28
International Business Machines (quar.)	\$1 1/2	July 10	June 21	Manhattan Shirt Co.	25c	June 1	May 10
International Cellucotton (quar.)	37 1/2c	July 1	June 20	Marconi International Marine—			
Extra	12 1/2c	July 1	June 20	Amer. deposit receipts (final)	5%	June 6	May 9
International Harvester (quar.)	40c	July 15	June 20	Maryland Fuel, Inc.	10c	June 15	May 31
Preferred (quar.)	\$1 1/2	June 1	May 3	Masonite Corp. (quar.)	25c	June 10	May 25
International Mining	10c	June 20	May 31	Extra	25c	June 10	May 25
International Nickel of Canada	50c	June 29	May 31	Preferred (quar.)	\$1 1/2	June 1	May 25
Payable in U. S. funds				Master Electric Co.	60c	June 20	June 5
International Ocean Telegraph Co. (quar.)	\$1 1/2	July 1	June 29	Mathieson Alkali Works (quar.)	37 1/2c	June 29	June 5
International Petroleum Co. (s.-a.)	75c	June 1	May 21	Preferred (quar.)	\$1 1/2	June 29	June 5
International Products Corp.	25c	June 1	May 15	May Department Stores (quar.)	75c	June 3	May 16
International Safety Razor Corp. A (quar.)	60c	June 1	May 24	Quarterly	75c	Sept. 3	Aug. 16
International Salt Co. (quar.)	37 1/2c	July 1	June 15*	May Hosiery Mills, class A (quar.)	50c	June 1	May 22
International Silver Co., preferred	\$2	July 1	June 12	Preferred (quar.)	\$1	June 1	May 22
International Telegraph Co. (Me.) (s.-a.)	\$1 1-3	July 1	June 15	McCrory Stores Corp. (quar.)	50c	June 28	June 17
Interstate Hosiery Mills	25c	June 15	June 1	McIntyre Porcupine Mines (quar.)	25c	June 5	May 1
Interstate Natural Gas	\$1	June 15	May 31	Quarterly	50c	Sept. 3	Aug. 1
Investment Corp. (Phila.) (quar.)	75c	June 15	June 1	McKenzie Red Lake Gold Mines (quar.)	13c	June 15	June 1
Investors Distribution Shares (quar.)	10c	June 15	May 31	Mead Corp. \$6 preferred A (quar.)	\$1 1/2	June 1	May 15
Iron Fireman Mfg. common v. t. c. (quar.)	30c	June 1	May 10	\$5 1/2 preferred B (quar.)	\$1 1/2	June 1	May 15
Common v. t. c. (quar.)	30c	Sept. 2	Aug. 10	Mercantile Acceptance Corp.—			
Common v. t. c. (quar.)	30c	Dec. 2	Nov. 9	5% preferred (quar.)	25c	June 5	June 1
Ironwood & Bessemer Railway & Light—				5% preferred (quar.)	25c	Sept. 5	Sept. 1
Preferred (quar.)	\$1 1/2	June 1	May 15	5% preferred (quar.)	25c	Dec. 5	Dec. 1
Irving Air Chute Co. (quar.)	25c	July 1	June 20	6% preferred (quar.)	30c	June 5	June 1
Jaeger Machine Co.	25c	June 1	May 20	6% preferred (quar.)	30c	Sept. 5	Sept. 1
Jamaica Public Service, Ltd. (quar.)	17c	July 2	June 14	6% preferred (quar.)	30c	Dec. 5	Dec. 1
7% cumulative preferred B (quar.)	1 1/2%	July 2	June 14	Merk & Co.	40c	July 1	June 20
7% preferred A (quar.)	\$1 1/2	July 2	June 14	Preferred (quar.)	\$1 1/2	July 1	June 20
5% preferred C (quar.)	1 1/2%	July 1	June 14	Mesta Machine Co.	50c	July 1	June 17
Jantzen Knitting Mills, 5% pref. (quar.)	\$1 1/2	June 1	May 25	Metal Textile Corp. preferred (quar.)	81 1/2c	June 1	May 20
Jewel Tea Co., Inc. (quar.)	60c	June 20	June 6	Common	10c	June 1	May 20
Johns-Manville Corp.	75c	June 24	June 10	Preferred also partic. in this div.			
Preferred (quar.)	\$1 1/2	July 1	June 14	Metal & Thermit Corp.	\$2	June 10	June 1
Joseph & Feiss Co.	35c	June 25	June 1	Preferred (quar.)	\$1 1/2	June 29	June 20
Joslyn Mfg. & Supply	75c	June 15	June 1	Preferred (quar.)	\$1 1/2	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/2	June 15	June 1	Preferred (quar.)	\$1 1/2	Dec. 23	Dec. 13
Kansas City Power & Light, pref. B (quar.)	\$1 1/2	July 1	June 14	Meyer (H. H.) Packing 6 1/2% preferred (quar.)	\$1 1/2	June 1	May 20
Kansas Oklahoma & Gulf Ry. Co.—				Michigan Steel Tube Products	15c	June 10	May 28
Series A 6% cum. preferred	\$3	June 1	May 23	Mickelberry's Food Products Co., pref. (cp.)	60c	July 1	June 20
Series B & C 6% non-cum. preferred	\$3	June 1	May 23	Micromatic Home Corp. pref. (quar.)	8 1/2c	June 15	June 11
Kansas Power & Light 7% preferred	\$1 1/2	July 1	June 1	Mid-Continent Petroleum	40c	June 1	May 1
6% preferred	\$1 1/2	July 1	June 1	Middlesex Water Co. (quar.)	75c	June 1	May 24
Katz Drug Co. (quar.)	12 1/2c	June 15	May 31	Midland Grocery 6% preferred (s.-a.)	\$3	July 1	June 25
Preferred (quar.)	\$1 1/2	June 15	June 15	Midland Steel Products	50c	July 1	June 14
Kaufmann Dept. Stores, 5% pref. (quar.)	\$1 1/2	June 15	June 1	\$2 dividend shares	50c	July 1	June 14
Kemper-Thomas 7% special pref. (quar.)	\$1 1/2	June 1	May 20	8% preferred	\$2	July 1	June 14
Special preferred (quar.)	\$1 1/2	Sept. 3	Aug. 20	Midwest Oil Co. (semi-annual)	\$1 1/2	July 1	June 15
Special preferred (quar.)	\$1 1/2	Dec. 2	Nov. 20	Mid-West Rubber Reclaiming Co., \$4 pf. (qu.)	\$1	June 15	May 15*
Kendall Co. \$6 part. pref. A (quar.)	\$1 1/2	June 1	May 10	Minneapolis Gas Light, 6% pref. (quar.)	\$1 1/2	June 1	May 20
\$6 part. pref. A (partic.)	\$1.58	June 1	May 10	5 1/2% preferred (quar.)	\$1 1/2	June 1	May 20
Keith-Albee-Orpheum 7% preferred	\$1 1/2	July 1	June 14	5% preferred (quar.)	\$1.27 1/2	June 1	May 20
Kennecott Copper	25c	June 29	May 31	5% preferred (quar.)	\$1 1/2	June 1	May 20
Special	50c	June 29	May 31	Minneapolis-Honeywell Regulator (quar.)	50c	June 10	May 25
Key West Electric Co., 7% cum. pref.	\$1 1/2	June 1	May 20	Extra	25c	June 10	May 25
Keystone Steel & Wire	25c	June 15	May 31	Preferred (quar.)	\$1	June 1	May 20
Kimberly-Clark Corp. (quar.)	25c	July 1	June 12	Mission Dry Corp. (quar.)	15c	June 2	May 24
Extra	25c	July 1	June 12	Mississippi Valley Public Service, 7% pf. (qu.)	\$1 1/2	June 1	May 20
Preferred (quar.)	\$1 1/2	July 1	June 12	6% preferred B (quar.)	\$1 1/2	July 1	June 20
Kings County Lighting Co.—				Missouri Utilities Co. 7% preferred (quar.)	\$1 1/2	June 1	May 21
Series B 7% cum. preferred (quar.)	\$1 1/2	July 1	June 15	Mobile & Birmingham R.R. Co. preferred (s. a.)	\$2	July 1	June 1
Series C 6% cum. preferred (quar.)	\$1 1/2	July 1	June 15	Mock, Judson, Voehringer Co., Inc., pf. (quar.)	\$1 1/2	July 1	June 15
Series D 5% cum. preferred (quar.)	\$1 1/2	June 1	May 20	Modern Containers, Ltd. (quar.)	120c	July 1	June 20
Kingston Products Corp., 7% pref. (quar.)	\$1 1/2	June 1	June 20	Extra	110c	July 1	June 20
Klein (D. Emil) Co. (quar.)	25c	July 1	June 20	Quarterly	120c	Oct. 1	Sept. 20
Kobacker Stores, Inc., preferred (quar.)	\$1 1/2	June 1	May 15	Extra	110c	Oct. 1	Sept. 20
Kresge (S. S.) Co. (quar.)	30c	June 13	May 31	Quarterly	120c	Jan. 2	Dec. 20
Kresge Dept. Stores 4% preferred (quar.)	\$1	July 1	June 20	Extra	110c	Jan. 2	Dec. 20
Kroger Grocery & Baking	50c	June 1	May 10	5 1/2% cumulative preferred (quar.)	\$1 1/2	July 1	June 20
6% preferred (quar.)	\$1 1/2	July 1	June 17	5 1/2% cumulative preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/2	Aug. 1	July 20	5 1/2% cumulative preferred (quar.)	\$1 1/2	Jan. 2	Dec. 20
Lake-of-the-Woods Milling	50c	June 1	May 15	Mohawk Carpet Mills	25c	June 15	June 1
Preferred (quar.)	\$1 1/2	June 1	May 15	Monarch Machine Tool	\$1	June 1	May 23
Lake Shore Mines	50c	June 15	June 1	Monarch Mills	\$3	June 29	June 20
Lake Superior District Power, 7% pref. (quar.)	\$1 1/2	June 1	May 15	Monroe Chemical Co. pref. (quar.)	87 1/2c	July 1	June 15
6% preferred (quar.)	\$1 1/2	June 1	May 15	Monroe Loan Society, 5 1/2% pref. (quar.)	34 1/2c	June 1	May 9
Landa Machine preferred (quar.)	\$1 1/2	June 15	June 1	Monsanto Chemical Co. (quar.)	50c	June 15	May 28
Preferred (quar.)	\$1 1/2	Sept. 16	Sept. 1	Preferred A & B (semi-ann.)	\$2 1/2	Dec. 2	Nov. 9
Lane-Wellis Co. (quar.)	\$1 1/2	Dec. 16	Dec. 1	Montgomery Ward & Co.	50c	July 15	June 14
Extra	25c	June 15	May 29	Class A (quar.)	\$1 1/2	July 1	June 14
Lava Cap Gold Mining	10c	June 15	May 29	Montreal Cottons Ltd. (quar.)	\$1	June 15	May 31
Leath & Co. preferred (quar.)	30c	June 29	June 10	Preferred (quar.)	\$1 1/2	June 15	May 31
Lehigh Portland Cement pref. (quar.)	62 1/2c	July 1	June 15	Moore (Wm. R.) Dry Goods Co. (quar.)	\$1 1/2	July 1	June 1
Lehn & Fink Products Corp.	25c	June 14	May 31	Quarterly	\$1 1/2	Oct. 1	Oct. 1
Lessing's, Inc.	5c	June 10	June 3	Moran Towing Corp., 7% cum. pref. (quar.)	\$1 1/2	1-2-41	Dec. 3
Le Tourneau (R. G.), Inc.	25c	June 1	May 15	Morris (Philip) & Co. Ltd., Inc.	35c	June 1	May 1
Lexington Water Co., 7% pref. (quar.)	\$1 1/2	June 1	May 11	5% conv. cum. preferred (quar.)	\$1 1/2	June 1	May 15
Libbey-Owens-Ford Glass	15c	June 15	May 31	Morris Plan Insurance Society (quar.)	\$1	June 1	May 24
Life & Casualty Insurance Co. (Tenn.)	50c	July 1	June 14	Quarterly	\$1	Sept. 1	Aug. 23
Life Savers Corp. (quar.)	40c	June 1	May 1	Quarterly	\$1	Dec. 1	Nov. 22
Liggett & Myers Tobacco, pref. (quar.)	\$1 1/2	July 1	June 11	Motor Finance Corp., pref. (quar.)	\$1 1/2	June 29	June 15
Quarterly	\$1	June 1	May 14	Motor Products Corp.	50c	June 10	June 1
Common class B (quar.)	\$1	June 1	May 14	Motor Wheel Corp. (quar.)	40c	June 10	May 20
Lily Tulp Cup Corp. (quar.)	30c	June 15	June 1	Mt. Diablo Oil, Mining & Devel. Co. (quar.)	1c	June 1	May 15
Lincoln National Life Insurance Co. (quar.)	30c	Aug. 1	July 26	Mountain Fuel Supply	15c	June 10	May 15
Quarterly	30c	Nov. 1	Oct. 26	Mountain Producers Corp. (s.-a.)	30c	June 15	May 15*
Lincoln Service Corp. (quar.)	25c	June 12	May 31	Muncie Water Works Co., 8% pref. (quar.)	\$2	June 15	June 1
Extra	25c	June 12	May 31	Murphy (G. C.) Co. (quar.)	\$1	June 1	May 21
6% cum. partic. preferred (quar.)	1 1/2%	June 12	May 31	Muskogee Co.	25c	June 15	June 1
7% cum. prior preferred (quar.)	1 1/2%	July 1	June 31	Preferred (quar.)	\$1 1/2	June 1	May 15
Lincoln Stores, Inc. (quar.)	25c	June 1	May 24	Muskegon Motor Specialties cl. A (quar.)	50c	June 1	May 20
Preferred (quar.)	\$1 1/2	June 1	May 24	Narragansett Racing Assoc. preferred (quar.)	\$1 1/2	July 1	June 24
Link-Belt Co. (quar.)	25c	June 1	May 10	Nashua Gunned & Coated Paper pref. (quar.)	\$1 1/2	July 1	June 24
Preferred (quar.)	\$1 1/2	July 1	June 15	National Automotive Fibres, 6% pref. (quar.)	15c	June 1	May 20
Liquid Carbonic Corp. (quar.)	25c	July 1	June 14	National Battery Co. \$2.20 conv. pref. (quar.)	55c	July 1	May 20
Little Miami R.R. Co., original capital (quar.)	\$1.10	June 10	May 24	National Bearing Metals Corp.	25c	June 1	May 17
Original capital (quar.)	\$1.10	Sept. 10	Aug. 24	National Biscuit Co.	40c	July 15	June 14
Original capital (quar.)	\$1.10	Dec. 10	Nov. 25	National Breweries, Ltd. (quar.)	50c	July 2	June 15
Special guaranteed (quar.)	50c	June 10	May 24	Preferred (quar.)	44c	July 2	June 15
Special guaranteed (quar.)	50c	Sept. 10	Aug. 24	National Brush Co. (quar.)	10c	June 15	June 1
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25	National Cash Register Co.	25c	July 15	June 29
Loblaws Groceries A & B (quar.)	25c	June 1	May 10	National Casualty Co. (Det.) (quar.)	25c	June 15	May 31
Class A & B (extra)	25c						

Name of Company	Per Share	When Payable	Holders of Record
National Gypsum Co. preferred (quar.)	\$1 1/4	June 1	May 17
National Lead Co., pref. A (quar.)	\$1 1/4	June 15	May 31
National Life & Accident Insurance	27 1/2	June 1	May 7
National Malleable & Steel Castings Co.	25c	June 8	May 25*
National Oats Co. (quar.)	25c	June 1	May 21
National Oil Products Co. (interim)	25c	June 28	June 20
National Power & Light Co. (quar.)	15c	June 1	Apr. 22
National-Standard Co. (quar.)	50c	July 1	June 14
Extra	25c	June 5	May 20
National Steel Car Corp. (quar.)	50c	July 15	June 29
National Transit Co.	50c	June 15	May 31
Naval Stores Investment Co. (quar.)	25c	June 1	May 20
Nebraska Power Co. 7% preferred (quar.)	\$1 1/2	June 1	May 15
6% preferred (quar.)	\$1 1/2	June 1	May 15
Nehl Corp.	12 3/4	July 1	June 15
Preferred (quar.)	\$1.31 1/4	July 1	June 15
Neisner Bros., Inc. (quar.)	25c	June 15	May 31
Newman-Marcus Co., 7% preferred	\$1 1/4	June 1	May 20
Newberry (J. J.) Co. (quar.)	60c	July 1	June 15
5% preferred A (quar.)	\$1 1/4	June 1	May 16
New Bedford Cordage Co. (quar.)	25c	June 1	May 16
Preferred (quar.)	\$1 1/4	June 1	May 16
New England Public Service \$7 prior lien	87 1/2	June 15	June 1
\$6 prior lien	75c	June 15	June 1
New England Teleg. & Teleg.	\$1 1/4	June 29	June 7
New Haven Water Co. (semi-annual)	\$2	July 1	June 15
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
Newport Electric Corp.	50c	June 1	May 15
New York City Omnibus (quar.)	75c	June 26	June 14
New York & Harlem RR. (semi-ann.)	\$2 1/2	July 1	June 14
Preferred (semi-ann.)	\$2 1/2	July 1	June 14
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.)	\$1 1/4	June 1	May 10
Niagara Share Corp. (Md.) cl. A pref. (quar.)	\$1 1/2	June 19	June 7
Niles-Bement-Pond Co.	75c	June 15	June 5
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.)	\$2 1/2	June 19	May 31
North American Finance Corp., 7% pref. (quar.)	87 1/2	July 1	June 20
Cumulative prior preferred (quar.)	20c	July 1	June 20
Class A (quar.)	25c	July 1	June 20
North Central Texas Oil Co., Inc. (interim)	10c	June 19	June 17
North River Insurance	25c	June 19	May 24
Northeastern Water & Electric, pref. (quar.)	\$1	June 1	May 10
Northern Pipe Line Co.	40c	June 1	May 17
Northern States Power (Wisc.), pref. (quar.)	\$1 1/2	June 1	May 21
Northwestern Public Service 7% preferred	\$1 1/2	June 1	May 20
7% preferred (quar.)	\$1 1/2	June 1	May 20
6% preferred (quar.)	\$1 1/2	June 1	May 20
Northwestern Telegraph (s.-a.)	\$1 1/2	July 1	June 15
Northwestern Utilities, Ltd., \$6 cum. pref. (qu.)	\$1 1/2	July 1	May 27
Norwalk Tire & Rubber Co., preferred (quar.)	87 1/2	June 1	June 17
Norwich Pharmacal Co.	25c	June 10	May 24
Nova Scotia Light & Power preferred (quar.)	\$1 1/2	June 1	May 15
Oahu Railway & Land Co. (monthly)	10c	June 15	June 12
Ogilvie Flour Mills preferred (quar.)	\$1 1/4	June 1	May 20
Ohio Associated Telephone (quar.)	\$1 1/4	June 1	May 20
Ohio Finance Co.	40c	July 1	June 10
5% prior preference	\$1 1/4	July 1	June 10
6% preferred	\$1 1/4	July 1	June 10
Ohio Oil Co.	20c	June 15	June 10
Preferred (quar.)	\$1 1/4	June 15	June 3
Ohio Power Co. 6% pref. (quar.)	\$1 1/4	June 1	May 7
Ohio Public Service 5% pref. (monthly)	41 2-3	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
7% preferred (monthly)	58 1-3	June 1	May 15
Ohio Water Service Co., class A	75c	June 29	June 12
Oklahoma Gas & Electric 7% preferred (quar.)	\$1 1/4	June 15	May 31
6% preferred (quar.)	\$1 1/4	June 15	May 31
Okonite Co., pref. (quar.)	\$1 1/2	June 1	May 16
Old Dominion Co. (liquidating)	40c	June 5	May 18
Omnibus Corp.	30c	June 29	June 14
Preferred (quar.)	\$2	July 1	June 14
Oneida, Ltd. (quar.)	18 3/4	June 15	May 20
7% participating preferred (quar.)	43 3/4	June 15	May 20
Ontario & Quebec Ry. (s.-a.)	\$3	June 1	May 1
Debenture stock (s.-a.)	\$2 1/2	June 1	May 1
Oshkosh B'Gosh, Inc., \$2 conv. pref. (quar.)	50c	June 1	May 20
Common	10c	June 1	May 20
Otis Elevator Co.	20c	June 20	May 24
Preferred (quar.)	\$1 1/4	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
Outer Tail Power Co. (Minn.) \$4 1/2 div. ser. (qu.)	\$1 1/4	July 1	May 31
\$5 1/2 preferred (quar.)	\$1 1/4	July 1	May 31
Owens-Illinois Glass pref. A (quar.)	\$1 1/2	June 1	May 15
Oxford Paper Co., preferred	\$1 1/4	June 1	May 15
Pacific Indemnity Co. (quar.)	40c	July 1	June 15
Extra	10c	July 1	June 15
Package Machinery Co. (quar.)	50c	June 1	May 20
Pacole Mfg. Co.	\$3	June 30	June 20
7% preferred A & B (s.-a.)	\$3 1/2	June 30	June 20
Pamour Porcupine Mines, Ltd.	6c	June 1	May 15
Paraffine Cos., Inc.	50c	June 27	June 10
Preferred (quar.)	\$1	July 15	June 1
Paramount Pictures	15c	July 1	June 10
1st preferred (quar.)	\$1 1/4	July 1	June 14
2nd preferred (quar.)	15c	July 1	June 14
Park & Tilford's 6% preferred (quar.)	75c	June 20	June 1
Park Utah Consol. mines (special)	10c	June 7	May 17
Park-Wishire Co. common voting trust cdfs.	\$1 1/4	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.)	3 1/2	June 1	May 15
Parker-Wolverine Co.	75c	June 15	June 1
Parkersburg Rig & Reel pref. (quar.)	\$1 1/4	June 1	May 20
Pathe Film Corp., preferred (quar.)	\$1 1/4	July 1	June 24
Patterson-Sargent Co.	25c	June 1	May 23
Peerless Woolen Mills 6 1/2% pref. (s.-a.)	\$1 1/4	June 1	May 15
Penick & Ford, Ltd.	75c	July 15	June 3
Peninsular Telephone (quar.)	50c	July 1	June 15
Quarterly	50c	Oct. 1-4	Sept. 14
Quarterly	50c	1-4	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.)	87 1/2	June 1	May 20
Penn Electric Switch Co., \$1.20 cl. A pref. (qu.)	30c	June 15	June 1
Pennsylvania Power & Light \$7 pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
\$5 preferred (quar.)	\$1 1/4	July 1	June 15
Pennsylvania Railroad	50c	June 26	June 1
Pennsylvania Salt Mfg. Co.	\$3 1/4	June 15	May 31
Pennsylvania State Water Corp., \$7 pref. (qu.)	\$1 1/4	June 1	May 11
Pennsylvania Telephone Corp. \$2 1/2 pref. (qu.)	62 1/2	July 1	June 15
Peoples Drug Stores	25c	July 1	June 8
Special	25c	July 1	June 8
Peoples Gas & Fuel Corp.	25c	June 1	May 20
Peoples Telephone Co., 6% pref. (quar.)	\$1 1/4	June 1	May 30
Peoples Water & Gas Co., 6% preferred	15c	June 1	May 20
Pepsi-Cola Co.	\$5	June 10	May 24
Perfect Circle Co. (quar.)	50c	July 1	June 12

Name of Company	Per Share	When Payable	Holders of Record
Perron Gold Mines	4c	June 21	June 1
Extra	1c	June 21	June 1
Pet Milk Co. (quar.)	25c	July 1	June 10
Petroleum Exploration, Inc. (quar.)	25c	June 15	June 3
Extra	15c	June 15	June 3
Pheliff Brewing Co. (quar.)	25c	June 10	May 20
Pharis Tire & Rubber Co.	15c	June 20	June 5
Phil Dodge Corp., common	25c	June 10	May 24
Philadelphia Co. \$6 pref. (quar.)	\$1 1/4	July 1	June 1
\$5 preferred (quar.)	\$1 1/4	July 1	June 1
Philadelphia, Germantown & Norristown (qu.)	\$1 1/4	June 3	May 20
Philadelphia Suburban Water Co., pref. (quar.)	\$1 1/4	June 1	May 11
Philippine Long Distance Teleg. Co. (mo.)	42c	June 29	June 20
Phillips Petroleum Co. (quar.)	50c	June 1	May 10
Phoenix Hosiery, 7% preferred	87 1/2	June 1	May 18
Pioneer Gold Mines of B. C. (quar.)	110c	July 2	May 31
Piper Aircraft Corp., pref. (quar.)	15c	June 1	May 20
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 14
6% pf. (s.-a.)	\$1 1/4	June 1	May 15
Pittsburgh Brewing preferred	\$1 1/4	June 15	June 1
Pittsburgh Coke & Iron Co., \$5 pref. (quar.)	\$1 1/4	June 1	May 20*
Pittsburgh & Lake Erie RR.	\$2	June 15	May 24
Pittsburgh Plate Glass	\$1	July 1	June 10
Pittsburgh Youngstown & Ashtabula, pref. (qu.)	\$1 1/4	June 1	June 20
Pittsfield & North Adams RR. (s.-a.)	\$2 1/2	July 1	June 29
Planter Development (interim)	60c	June 10	May 18
Planters Nut & Chocolate Co. (quar.)	\$2 1/4	July 1	June 15
Plymouth Oil Co. (quar.)	35c	June 28	June 7
Pneumatic Scale Corp.	40c	June 1	May 24
Pollock Paper & Box 7% preferred (quar.)	\$1 1/4	June 15	June 15
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Potomac Electric Power, 6% pref. (quar.)	\$1 1/4	June 1	May 15
5 1/2% preferred (quar.)	\$1 1/4	June 1	May 15
Powdrell & Alexander Inc.	10c	June 15	June 1
Preferred Accident Insurance	20c	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
Procter & Gamble Co. 5% preferred (quar.)	\$1 1/4	June 15	May 24
Progress Laundry Co. (quar.)	20c	June 1	May 20
Extra	10c	June 1	May 20
Prosperity Co., 5% preferred (quar.)	\$1 1/4	July 15	July 5
Prudential Personal Finance Corp.			
Class A common (semi-ann.)	50c	June 15	June 1
Public Electric Light Co. 6% preferred (quar.)	\$1 1/4	June 1	May 16
Public Finance Service, Inc., \$3 pref. (quar.)	\$1 1/4	June 1	May 31
Public Investing Co. (semi-ann.)	9c	June 15	May 31
Payable on both orig. & cashable stock			
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3	June 1	May 20
6% preferred (monthly)	50c	June 1	May 20
5% preferred (monthly)	41 2-3	June 1	May 20
Public Service Co. (N. H.), \$6 pref. (quar.)	\$1 1/4	June 15	May 31
\$5 preferred (quar.)	\$1 1/4	June 15	May 31
Public Service Corp. (N. J.) (quar.)	60c	June 29	May 31
6% cum. preferred (monthly)	50c	July 15	June 14
\$5 pref. (quar.)	\$1 1/4	June 15	May 15
6% preferred (monthly)	50c	June 15	May 15
7% preferred (quar.)	\$1 1/4	June 15	May 15
Public Service Co. (Oklahoma)—			
7% prior lien stock (quar.)	\$1 1/4	July 1	July 1
6% prior lien stock (quar.)	\$1 1/4	July 1	July 1
Public Service Elec. & Gas \$5 pref. (quar.)	\$1 1/4	June 29	May 31
7% preferred (quar.)	\$1 1/4	June 29	May 31
Puget Sound Pulp & Timber Co.	75c	June 1	May 23
Preferred (quar.)	30c	July 1	June 15
Pullman, Inc.	25c	June 15	May 24
Pure Oil Co. 5% pref. (quar.)	1 1/4	July 1	June 10
5 1/2% preferred (quar.)	1 1/4	July 1	June 10
6% preferred (quar.)	1 1/4	July 1	June 10
Purity Bakeries Corp.	25c	June 1	May 15
Pyrene Mfg.	20c	June 15	May 24
Quaker Oats Co.	\$1 1/4	Aug. 25	June 1
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 1
Quaker State Oil Refining Corp.	25c	June 15	May 31
Quebec Gold Mining Corp.	42c	June 15	June 1
Radio Corp. of America—			
\$3 1/2 cum. conv. 1st pref. (quar.)	87 1/2	July 1	June 7*
B preferred (quar.)	\$1 1/4	July 1	June 7*
Raybestos Manhattan, Inc.	25c	June 15	May 31
Reading Co 1st pref. (quar.)	50c	June 13	May 23
Reed Drug Co. (quar.)	10c	July 1	June 15
Class A (quar.)	8 3/4	July 1	June 15
Reeves (Daniel), Inc. (quar.)	12 1/2	June 15	May 31
Preferred (quar.)	\$1 1/4	June 15	May 31
Reliance Grain Co., Ltd., 6 1/2% preferred	18 1/2	June 15	May 31
Reliance Insurance Co. (Phila.) (s.-a.)	30c	June 15	May 24
Reliance Steel	10c	June 12	May 25
Republic Investors Fund, pref. A & B (quar.)	15c	Aug. 1	July 15
Republic Steel 6% prior pref. A (quar.)	\$1 1/4	July 1	June 12
6% preferred	\$1 1/4	July 1	June 12
Rheem Mfg. Co. (quar.)	25c	June 15	June 1
Rich's, Inc., 6 1/2% preferred (quar.)	\$1 1/4	June 29	June 15
Risdon Mfg. 7% pref. (quar.)	\$1 1/4	July 1	June 21
Roan Antelope Copper Mines (Amer. shs.)	32c	June 6	May 31
Roberts' Public Markets (quar.)	10c	July 1	June 20
Quarterly	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Robertson (H. H.)	25c	June 15	June 4
Rochester Button Co. pref. (quar.)	37 1/2	June 1	May 20
Rochester Gas & Electric, 6% pref. C			

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Shenango Valley Water 6% pref. (quar.)	\$1 1/4	June 1	May 20	United New Jersey RR. & Canal (quar.)	\$2 1/4	July 10	June 20
Shepard-Niles Crane & Hoist Co.	50c	June 1	May 21	United Pacific Insurance (quar.)	\$1 1/2	June 28	June 18
Sherwin-Williams Co. (Can.), pref.	\$3 1/2	July 2	June 15	United Wall Paper Factories, Inc., pref. (quar.)	\$1 1/2	June 1	May 25
Sherwin-Williams Co. pref. (quar.)	\$1 1/4	June 1	May 15	United States Casualty Co. cum. conv. pf. (s.-a.)	22 1/2c	June 1	May 17
Simonds Saw & Steel Co.	40c	June 15	May 25	United States Graphite Co.	15c	July 15	June 1
Simmons-Boardman Publishing, preferred	\$1	June 1	May 27	United States Gypsum Co. (quar.)	15c	July 15	June 15
Siscon Gold Mines, Ltd. (quar.)	75c	June 15	June 10	Preferred (quar.)	\$1 1/2	July 1	June 15
Sloss-Sheffield Steel & Iron	75c	June 21	June 10	United States Petroleum Co. (quar.)	2c	June 15	June 5
Preferred (quar.)	\$1 1/2	June 21	June 10	Quarterly	2c	Sept. 15	Sept. 5
Smith Howard Paper Mills, preferred (quar.)	\$1 1/2	July 15	June 29	Quarterly	2c	Dec. 15	Dec. 5
Sonotone Corp., preferred (quar.)	15c	July 1	June 21	United States Pipe & Foundry Co. (quar.)	50c	June 20	May 31*
Cum. prior pref. (quar.)	15c	July 1	June 21	Quarterly	50c	Sept. 20	Aug. 31*
Sontag Chain Stores Co., Ltd.	15c	June 1	May 20	Quarterly	50c	Dec. 20	Nov. 30*
7% preferred (quar.)	\$1 1/4	June 1	May 20	United States Playing Card Co.	50c	July 1	June 15
Soundview Pulp Co.	50c	June 1	May 15	United States Plywood Corp. pref. (quar.)	37 1/2c	June 1	May 17
South Bend Lathe Works (quar.)	50c	June 1	May 15	United States Potash Co.	25c	June 29	June 15
South Carolina Power Co. \$6 1st pref. (quar.)	\$1 1/2	July 1	June 15	6% preferred (quar.)	\$1 1/2	June 15	June 1
South Shore Utilities, \$1 1/2 preferred	37 1/2c	June 1	May 22	United States Rubber Co., 8% 1st non-cum. pref.	5c	June 21	June 7
Southeastern Greyhound Lines, pref. (quar.)	30c	June 1	May 15	United States Sugar pref. (quar.)	\$1 1/2	July 15	July 5
Conv. preferred (quar.)	30c	June 1	May 15	United States Tobacco Co.	42c	June 15	May 27
Southern California Edison Co., Ltd.—				Preferred (quar.)	42c	June 15	May 27
6% preferred B (quar.)	37 1/2c	June 15	May 20	Universal Insurance Co. (quar.)	40c	June 1	May 15
Southern California Water Co., 6% pref. (qu.)	37 1/2c	June 15	May 31	Universal Products	40c	June 23	June 14
Southern Colorado Power, 7% pref.	15c	June 29	June 15	Upper Michigan Power & Light Co. 6% pf. (qu.)	\$1 1/2	July 1	June 29
Southern Phosphate	25c	July 1	June 20	6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 28
Southwest Consolidated Corp.	25c	July 15	June 5	6% preferred (quar.)	\$1 1/2	1-1-41	Dec. 30
Sparks-Withington 6% preferred (quar.)	\$1 1/4	June 15	June 5	Utah Power & Light Co. \$7 preferred	1.16-2-3	July 1	June 1
Spear & Co. 1st preferred (quar.)	\$1 1/4	June 1	May 24	\$6 preferred	15c	July 1	June 1
2nd preferred (quar.)	\$1 1/4	June 1	May 24	Utility Equities Corp. \$5 1/2 dividend priority	\$1	July 15	June 1
Spencer, Kellogg & Sons, Inc. (quar.)	40c	June 10	May 25	Valley Mould & Iron	50c	June 1	May 20
Spiegel, Inc., \$4 1/2 pref. (quar.)	\$1 1/4	June 15	June 1	Prior preferred (quar.)	\$1 1/2	June 1	May 20
Staley (A. E.) Mfg. Co.	40c	June 20	June 10	Vanadium-Alloys Steel	75c	June 1	May 18
\$5 cumul. preferred (quar.)	\$1 1/4	June 20	June 10	Van Realte Co.	50c	June 1	May 15
7% preferred (semi-annual)	3 1/2%	July 1	June 20	1st preferred (quar.)	\$1 1/4	June 1	May 15
Standard Brands, Inc. \$4 1/2 pref. (quar.)	\$1 1/4	June 15	June 1	Vapor Car Heating Co., Inc., 7% pref. (quar.)	\$1 1/4	June 10	June 1
Standard Cap & Seal Corp.	20c	June 1	May 15	7% preferred (quar.)	\$1 1/4	Sept. 10	Aug. 31
Preferred (quar.)	40c	June 1	May 15	7% preferred (quar.)	\$1 1/4	Dec. 10	Nov. 30
Standard Dredging Corp., preferred (quar.)	40c	June 1	May 20	7% preferred (quar.)	\$1 1/4	3-9-41	3-1-41
Standard Oil Co. (Calif.)	25c	June 15	May 15	Vermont & Boston Telegraph (ann.)	\$2	July 1	June 15
Standard Oil (Indiana) (quar.)	25c	June 15	May 15	Vick Chemical Co. (quar.)	50c	June 1	May 16
Standard Oil Co. (Ky.) (quar.)	25c	June 15	May 31	Extra	10c	June 1	May 16
Standard Oil Co. (N. J.) (s.-a.)	50c	June 15	May 15	Special year-end dividend	40c	June 1	May 16
Extra	50c	June 15	May 31	Victor-Monaghan Co.	50c	June 1	June 1
Standard Oil Co. (Ohio) (quarterly)	25c	June 15	May 15	7% preferred (quar.)	\$1 1/4	July 1	June 20
Preferred (quar.)	\$1 1/4	July 15	June 29	Viking Pump Co. (special)	40c	June 15	June 1
Stand. Wholesale Phosphate & Acid Wks. (qu.)	25c	June 15	June 5	Preferred (quar.)	60c	June 15	June 1
Starrett (L. S.) Co.	75c	June 29	June 12	Virginia Coal & Iron	50c	June 1	May 21
Stecher-Traung Lithograph 5% pref. (quar.)	\$1 1/4	June 30	June 15	Virginia Electric & Power \$6 preferred (quar.)	\$1 1/2	June 20	May 31
5% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 14	Virginian Ry. Co. 6% preferred (quar.)	37 1/2c	Aug. 1	July 20
5% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 14	(Quarterly)	62 1/2c	June 25	June 15
Sterlin Products, Inc. (quar.)	95c	June 1	May 15	Vogt Mfg. Corp.	20c	June 1	May 15
Extra	10c	June 1	May 15	Vulcan Detinning (quar.)	\$1 1/4	June 20	June 10
Stix, Baer & Fuller Co.	25c	June 1	May 20	Quarterly	\$1 1/4	Sept. 20	Sept. 10
Stonessa Coke & Coal Co.	50c	June 12	June 1	7% preferred (quar.)	\$1 1/4	July 20	July 10
Strawbridge & Clothier 7% pref.	\$1	July 1	June 15	7% preferred (quar.)	\$1 1/4	Oct. 19	Oct. 10
Prior pref. A (quar.)	\$1 1/4	June 1	May 15	Wagner Electric Corp.	50c	June 20	May 31
Stromberg-Carlson Telephone Mfg., pref. (qu.)	\$1 1/4	June 1	May 15	Wahl Co., 7% preferred	\$7	June 1	May 20
Stuart (D. A.) Oil Co., Ltd., class A pref. (quar.)	20c	June 1	May 15	Extra			
Sullivan Consolidated Mines	25c	July 2	June 15	Co. recapitalized and merged with its subsidiary Eversharp, Inc., new company to be known as the Eversharp, Inc.			
Sun Oil Co. (quar.)	25c	June 15	May 25	Waldorf System, Inc. (quar.)	15c	July 1	June 20
Preferred (quar.)	\$1 1/4	June 15	May 10	Walgreen Co. (quar.)	40c	June 20	May 20
Sunset Oils	1 1/2c	June 15	June 5	Preferred (quar.)	\$1 1/4	June 15	May 15
Sunshine Mining Co. (quar.)	40c	July 1	June 1	Walker & Co. class A	162 1/2c	June 1	May 20
Supervised Shares, Inc. (quar.)	10c	June 20	May 31	Walker (H.) Gooderham & Worts (quar.)	\$1	June 15	May 24
Sutherland Paper Co.	30c	June 15	June 3	Preferred (quar.)	25c	June 15	May 24
Swan-Finch Oil, preferred (quar.)	37 1/2c	June 1	May 15	Ware River Railroad (semi-ann.)	\$3 1/2	July 3	June 20
Swift & Co. (quar.)	30c	July 1	June 1	Warren Foundry & Pipe	50c	June 1	May 15
Sylvanite Gold Mines (quar.)	5c	June 29	May 11	Warren (Northern) Corp., preferred (quar.)	75c	June 1	May 15
Tacony-Palmira Bridge (quar.)	50c	June 29	June 15	Washington Railway & Electric Co.—			
Extra	25c	June 29	June 15	5% pref. (quar.)	\$1 1/4	June 1	May 15
Class A (quar.)	50c	June 29	June 15	5% preferred (s.-a.)	\$2 1/4	June 1	May 15
Extra	25c	June 29	June 15	Washington Water & Power preferred (quar.)	\$1 1/2	June 15	May 24
Preferred (quar.)	\$1 1/4	Aug. 1	June 17	Wayne Knitting Mills, 6% pref. (s.-a.)	\$1 1/2	July 1	June 15
Taggart Corp., preferred (quar.)	62 1/2c	July 1	June 14	Welch Grape Juice Co.	40c	July 14	May 23
Talcott (James) Inc.	10c	July 1	June 15	Stock dividend	5c	July 1	June 15
5 1/2% partic. preference (quar.)	68 3/4c	July 1	June 15	Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
Tampa Gas Co., 8% preferred (quar.)	\$2	June 1	May 20	Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	\$1	June 1	May 15
7% preferred (quar.)	\$1 1/4	June 15	June 5	West Coast Telephone, pref. (quar.)	37 1/2c	June 1	May 20
Tappan Stove Co.	25c	June 15	June 5	West Jersey & Seashore spec. gtd. (s.-a.)	1 1/2	June 1	May 15
Technicolor, Inc.	50c	June 15	June 3	West Michigan Steel Foundry—			
Terre Haute Water Works Corp., 7% pref. (qu.)	\$1 1/4	June 1	May 20	Conv. preferred (quar.)	\$1 1/4	June 1	May 15
Texas Gulf Producing Corp.	10c	June 15	May 17	West Virginia Pulp & Paper	10c	July 1	June 10
Texas Gulf Sulphur (quar.)	50c	June 15	June 1	West Virginia Water Service pref. (quar.)	\$1 1/2	July 1	June 15
Extra	25c	June 15	June 1	Western Auto Supply Co. (quar.)	50c	June 1	May 20
Texas New Mexico Utilities Co. 7% pref. (qu.)	\$1 1/4	June 1	May 21	Western Electric Instrument (quar.)	50c	June 10	May 27
Texas Pacific Coal & Oil (quar.)	10c	June 1	May 11	Western Exploration Co. (quar.)	2 1/2c	June 20	June 15
Texon Oil & Land Co.	10c	June 28	June 10*	Western Pipe & Steel 7% preferred (s.-a.)	35c	July 15	June 29
Thatcher Mfg. Co. (quar.)	25c	July 1	June 15	Western Public Service, \$1 1/2 preferred A	137 1/2c	June 1	May 20
Thermoid Co., \$3 preferred	\$1	June 15	June 3	Westinghouse Air Brake	25c	June 15	May 15
Thompson Products	50c	July 1	June 21	Westminster Paper Co., Ltd. (s.-a.)	25c	Nov. 1	Oct. 15
Preferred (quar.)	\$1 1/4	July 1	June 21	Weston (Geo.), Ltd. (quar.)	20c	July 1	June 15
Tide Water Assoc. Oil Co. (quar.)	15c	June 1	May 8	Weston Dairies, \$3 preferred	175c	June 20	June 10
Extra	10c	June 1	May 8	Weyenberg Shoe Mfg.	37 1/2c	June 15	June 1
Preferred (quar.)	\$1 1/4	July 1	June 5	Whetling Electric, preferred (quar.)	\$1 1/4	June 1	May 7
Tilo Roofing Co.	30c	June 15	May 28	Whitaker Paper Co.	\$1	July 1	June 15
Stock div. of 1/2 sh. of com. for each sh. held				Preferred (quar.)	\$1 1/4	July 1	June 15
Time, Inc. (interim)	\$2	June 15	June 11	Whitman (Wm.) Co., Inc., 7% pref. (quar.)	\$1 1/4	July 1	June 15
Timken Roller-Bearing Co.	75c	June 15	May 16	Wieboldt Stores, 6% preferred (quar.)	75c	July 1	June 17
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	June 1	May 15	Will & Baumer Candle Co. pref. (quar.)	\$2	July 1	June 15
6% preferred (monthly)	50c	June 1	May 15	Williamsport Water Co., \$6 pref. (quar.)	\$1 1/2	June 1	May 11
5% preferred (monthly)	41 2-3c	June 1	May 15	Willis Ltd. (quar.)	25c	July 1	June 15
Towle Mfg. Co. (quar.)	\$1 1/4	July 15	July 5	Quarterly	26c	Oct. 1	Sept. 14
Trane Co. pref. (quar.)	\$1 1/4	June 1	May 25	Wilson Products, Inc. (quar.)	20c	June 10	May 31
Troy & Greenbush RR. Assoc. (quar.)	\$1 1/4	June 15	June 1	Winsted Hosiery Co. (quar.)	\$1 1/4	Aug. 1	July 15
Truax-Traer Coal Co., 6% pref. (quar.)	\$1 1/4	June 15	June 5	Extra	50c	Aug. 1	July 15
5 1/2% preferred (quar.)	\$1 1/4	June 15	June 5	Quarterly	\$1 1/4	Nov. 1	Oct. 15
Tuckett Tobacco Ltd., pref. (quar.)	\$1 1/4	July 15	June 29	Extra	50c	Nov. 1	Oct. 15
Tunnel Railroad St. Louis (semi-annual)	\$3	July 1	June 15	Winters & Hirsch, Inc.	10c	June 1	May 23
Udylite Corp.	10c	July 1	June 14	7% preferred (quar.)	35c	June 1	May 23
5% preferred (quar.)	12 1/2c	June 15	June 14	Wisconsin Electric Power, 6% pref. 1921 (final)	\$1 1/2	June 1	May 15
Underwood Elliott Fisher Co. (quar.)	50c	June 29	June 12*	Common (initial quar.)	10c	June 1	May 15
Union Gas Co. (Can.), Ltd. (quar.)	20c	June 15	May 20	4 1/2% preferred (quar.)	\$ 1.18%	June 1	May 15
Extra	20c	June 15	May 20	Wisconsin Power & Light, 7% preferred	\$1 1/4	June 15	May 31
Union Pacific RR.	20c	July 1	June 3	6% preferred	\$1 1/2	June 15	May 31
Union Tank Car Co. (quar.)	\$1 1/4	June 1	May 17	Wiser Oil Co. (quar.)	25c	July 1	June 11
United Aircraft Corp.	45c	June 15	May 31	Extra	20c	July 1	June 11
United Biscuit Co. of America	25c	June 1	May 16	Wolverine Tube Co., preferred (quar.)	\$1 1/4	June 1	May 25
United Bond & Share, Ltd. (quar.)	15c	July 15	June 30	Wood (Alan) Steel 7% preferred	133 1/2c	June 15	June 3
Quarterly	15c	Oct. 15	Sept. 30	Woodley Petroleum Co. (quar.)	10c	June 29	June 15
United-Carr Fastener	30c	June 15	June 5	Woodward & Lothrop	50c	June 28	June 17
United Chemicals, Inc.	175c	June 1	May 10	7% preferred (quar.)	\$1 1/4	June 28	June 17
United Dyewood Corp., preferred (quar.)	\$1 1/4	July 1	June 7	Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 22
United Elastic Corp.	15c	June 24	June 1	Am. dep. rec. pref. (s.-a.)	3c	June 7	May 23
United Gas Corp. \$7 preferred	\$2 1/4	June 1	May 10	Wright-Hargreaves Mines, Ltd. (quar.)	10c	July 2	May 22
United Gas & Electric Corp.	75c	June 6	June 1	Extra (both payable in U. S. funds)	6c	July 2	May 22
Preferred (s. a.)	1 1/4%	June 15	June 1	Wrigley (Wm.) Jr. (monthly)	25c	June 1	May 20
5% preferred (s. a.)	2 1/2%	June 15	June 1	Monthly	25c	July 1	June 20
United Gas Improvement (quar.)	25c	June 29	May 31	Monthly	25c	Aug. 1	July 20
Preferred (quar.)	25c	June 29	May 31	Monthly	25c	Sept. 2	Aug. 20
United Gold Equities (Can.) (standard shs.)	6c</						

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 29, 1940, in comparison with the previous week and the corresponding date last year:

	May 29, 1940	May 22, 1940	May 31, 1939
Assets—			
Gold certificates on hand and due from United States Treasury	8,438,853,000	8,411,417,000	6,413,056,000
Redemption fund—F. R. notes	944,000	944,000	1,702,000
Other cash	102,456,000	111,986,000	86,069,000
Total reserves	8,542,253,000	8,524,347,000	6,500,827,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	722,000	235,000	805,000
Other bills discounted	183,000	204,000	296,000
Total bills discounted	905,000	439,000	1,101,000
Bills bought in open market	2,028,000	2,028,000	2,886,000
Industrial advances	2,028,000	2,028,000	2,886,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	404,247,000	404,247,000	256,538,000
Notes	339,160,000	339,160,000	331,160,000
Bills			134,259,000
Total U. S. Government securities, direct and guaranteed	743,407,000	743,407,000	721,957,000
Total bills and securities	746,340,000	745,874,000	726,162,000
Due from foreign banks	17,000	17,000	61,000
Federal Reserve notes of other banks	1,528,000	1,612,000	3,029,000
Uncollected items	158,427,000	161,663,000	133,055,000
Bank premises	9,839,000	9,839,000	8,959,000
Other assets	18,397,000	18,037,000	15,656,000
Total assets	9,476,799,000	9,461,389,000	7,387,749,000
Liabilities—			
F. R. notes in actual circulation	1,335,121,000	1,313,809,000	1,113,653,000
Deposits—Member bank reserve acct.	7,191,608,000	7,213,805,000	5,490,520,000
U. S. Treasurer—General account	105,373,000	117,858,000	208,379,000
Foreign bank	154,606,000	156,592,000	101,326,000
Other deposits	421,358,000	389,749,000	222,131,000
Total deposits	7,872,945,000	7,878,004,000	6,022,356,000
Deferred availability items	144,887,000	145,871,000	130,874,000
Other liabilities, incl. accrued dividends	1,488,000	1,403,000	1,850,000
Total liabilities	9,354,441,000	9,339,087,000	7,268,733,000
Capital Accounts—			
Capital paid in	51,039,000	51,045,000	50,854,000
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	10,884,000	10,822,000	8,242,000
Total liabilities and capital accounts	9,476,799,000	9,461,389,000	7,387,749,000
Ratio of total reserve to deposit and F. R. note liabilities combined	92.8%	92.7%	91.1%
Commitments to make industrial advances	831,000	839,000	2,258,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.
 * These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 69.06 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 CITY CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS WEDNESDAY, MAY 29, 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	209,847,000	22,810,000
Bank of Manhattan Co.	20,000,000	26,615,500	531,318,000	39,832,000
National City Bank	77,500,000	68,734,200	a2,308,342,000	172,836,000
Chem Bank & Trust Co.	20,000,000	57,040,300	746,918,000	6,711,000
Guaranty Trust Co.	90,000,000	185,154,500	b2,185,781,000	81,044,000
Manufacturers Trust Co.	42,117,000	40,151,100	663,765,000	96,389,000
Cent Hanover Bk & Tr Co.	21,000,000	73,015,100	c1,101,258,000	57,116,000
Corn Exch Bank Tr Co.	15,000,000	19,663,500	288,099,000	28,231,000
First National Bank	10,000,000	108,555,000	737,105,000	671,000
Irving Trust Co.	50,000,000	53,240,100	690,932,000	4,311,000
Continental Bk & Tr Co.	4,000,000	4,430,300	71,005,000	1,227,000
Chase National Bank	100,270,000	136,486,311	d2,934,001,000	40,805,000
Fifth Avenue Bank	500,000	4,244,300	52,319,000	3,204,000
Bankers Trust Co.	25,000,000	81,598,600	e1,114,476,000	34,923,000
Title Guar & Trust Co.	6,000,000	2,471,100	13,398,000	2,123,000
Marine Midland Tr Co.	5,000,000	9,411,300	125,092,000	2,040,000
New York Trust Co.	12,500,000	27,984,400	425,483,000	33,400,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,570,600	114,910,000	2,046,000
Public Nat Bk & Tr Co.	7,000,000	10,066,100	89,443,000	51,539,000
Totals	518,887,000	931,357,000	14,403,492,000	682,158,000

* 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 30), \$2,940,000; 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 25	Mon., May 27	Tues., May 28	Wed., May 29	Thurs., May 30	Fri., May 31
Boots Pure Drugs	37/6	36/3	37/3	36/3	36/3	36/3
British Amer Tobacco	94 1/2	91/3	90 7/8	86/3	87/6	87/6
Cable & W ord.	£48	£47	£45	£45	£45	£45
Central Min & Invest.	£12	£11	£11	£11	£10 1/2	£10 1/2
Cons Goldfields of S.A.	38/9	36/3	36 10/16	35/-	32/6	32/6
Courtauld's S & Co.	30/-	28 3/4	28/3	26/6	26/3	26/3
De Beers	£4 1/2	£4	£4	£4 1/4	£4	£4
Distillers Co.	61/-	60/9	59/6	56/-	55/6	55/6
Electric & Musical Ind	7/-	6/-	6/-	5/9	6/6	6/6
Ford Ltd.	17/3	16/6	16/6	16 1/4	16 1/4	16 1/4
Hudsons Bay Co.	19/6	19/6	19/9	19/9	19/6	19/6
Imp Tob of G B & I.	98/3	90/-	90 7/8	86/3	88/9	88/9
London Mid Ry.	£14	£13 1/2	£13	£12 1/2	£12 1/2	£12 1/2
Metal Box	70/-	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4
Rand Mines	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2
Rio Tinto	£10 1/2	£10	£9 3/4	£10	£10	£10
Rolls Royce	78 1/2	76 10/16	78 1/2	76 10/16	76 10/16	76 10/16
Royal Dutch Co.	£23	£23	£23	£23	£23	£23
Shell Transport.	61 10/16	59 1/4	60 7/8	58/9	59 1/4	59 1/4
Swedish Match B.	5/-	5/-	5/-	5/-	5/-	5/-
United Molasses	22/9	22/6	21/-	18/9	19/3	19/3
Vickers	14/6	13/9	13/6	12/6	12/9	12/9
West Witwatersrand						
Areas	£2 1/2	£2 1/2	£2 1/2	£2 1/2	£2 1/2	£2 1/2

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

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 22, 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	23,544	1,191	10,018	1,172	1,898	691	624	3,333	754	401	696	524	2,242
Loans—total	8,562	618	3,214	446	711	270	306	947	329	190	303	267	961
Commercial, indus. and agricul. loans	4,394	298	1,784	212	275	122	156	569	189	97	179	175	338
Open market paper	327	69	114	31	8	11	4	39	4	4	22	2	13
Loans to brokers and dealers in secur.	544	17	408	26	23	3	5	37	10	1	4	3	13
Other loans for purchasing or carrying securities	474	19	212	33	24	14	11	74	13	7	10	13	44
Real estate loans	1,193	81	197	50	175	42	32	118	53	10	29	22	384
Loans to banks	44	1	37	1	2				1				1
Other loans	1,586	133	462	93	204	78	98	110	59	71	59	51	168
Treasury bills	673	15	265		11		1	261	66		21	28	5
Treasury notes	1,919	38	998	31	156	141	35	289	32	30	69	41	59
United States bonds	6,513	341	2,786	324	612	162	114	1,036	151	113	89	83	702
Obligations guar. by U. S. Govt.	2,389	48	1,343	91	125	53	64	267	68	22	69	46	193
Other securities	3,488	131	1,412	280	283	65	104	533	108	46	145	59	322
Reserve with Federal Reserve Bank	11,196	544	6,651	531	640	197	137	1,450	194	100	191	137	424
Cash in vault	485	144	100	20	46	22	14	71	12	7	15	11	23
Balances with domestic banks	3,269	169	215	215	346	257	242	604	169	116	312	307	317
Other assets—net	1,280	72	519	83	98	40	50	81	22	16	24	29	246
LIABILITIES													
Demand deposits—adjusted	20,201	1,233	10,017	1,033	1,372	522	417	2,759	465	294	542	479	1,068
Time deposits	5,312	236	1,032	262	748	202	192	987	190	117	145	137	1,084
United States Government deposits	577	14	68	51	47	34	44	135	17	2	24	31	107
Inter-bank deposits:													
Domestic banks	8,486	352	3,819	436	463	314	307	1,252	377	160	418	268	320
Foreign banks	692	18	638	5	1		1	8		1		1	19
Borrowings	1	1											
Other liabilities	753	20	304	15	17	37	11	22	7	7	4	4	305
Capital accounts	3,752	246	1,625	216	380	98	95	396	95	59	105	88	349

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 Friday afternoon, May 31, 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 29, 1940

Three Ciphers (000) Omitted	May 29, 1940	May 22, 1940	May 15, 1940	May 8, 1940	May 1, 1940	Apr. 24, 1940	Apr. 17, 1940	Apr. 10, 1940	Apr. 3, 1940	May 31, 1939
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS										
Gold etc. on hand and due from U. S. Treas. x	16,935,473	16,841,976	16,691,975	16,496,977	16,442,978	16,378,477	16,288,976	16,161,074	16,101,619	13,317,722
Redemption fund (Federal Reserve notes)	9,021	7,737	9,089	9,087	9,640	9,140	9,275	8,672	8,123	8,547
Other cash *	359,026	374,374	378,611	366,076	379,962	389,625	387,927	385,310	375,463	346,667
Total reserves	17,303,520	17,224,087	17,079,675	16,872,140	16,832,580	16,777,242	16,686,178	16,555,056	16,485,205	13,672,936
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	1,760	1,093	680	742	621	443	632	366	1,076	2,084
Other bills discounted	1,303	1,234	2,142	2,053	2,047	1,929	1,831	1,727	1,675	1,974
Total bills discounted	3,063	2,327	2,822	2,795	2,668	2,372	2,463	2,093	2,751	4,058
Bills bought in open market:										
Industrial advances	9,161	9,232	9,292	9,296	9,333	9,918	9,852	9,875	10,138	12,487
United States Government securities, direct and guaranteed:										
Bonds	1,346,995	1,346,995	1,344,845	1,337,495	1,337,495	1,337,495	1,337,495	1,337,495	1,337,495	911,090
Notes	1,130,125	1,130,125	1,129,225	1,129,225	1,129,225	1,129,225	1,129,225	1,129,225	1,129,225	1,176,109
Bills	---	---	---	---	---	---	---	---	---	---
Total U. S. Govt. securities, direct and guaranteed	2,477,120	2,477,120	2,474,070	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,564,015
Other securities										
Foreign loans on gold	---	---	---	---	---	---	---	---	---	---
Total bills and securities	2,489,344	2,488,679	2,486,184	2,478,811	2,478,721	2,479,010	2,479,035	2,478,688	2,479,609	2,581,121
Gold held abroad										
Due from foreign banks	47	47	47	47	47	47	47	47	47	161
Federal Reserve notes of other banks	19,262	21,377	21,255	22,197	21,751	22,113	19,461	22,146	17,998	19,494
Uncollected items	637,292	664,147	788,124	599,213	688,329	638,721	763,669	592,220	636,668	551,229
Bank premises	41,555	41,595	41,533	41,536	41,533	41,621	41,625	41,612	41,612	42,464
Other assets	63,561	62,465	61,760	60,293	59,524	59,145	58,082	59,572	58,257	54,138
Total assets	20,554,581	20,502,397	20,478,598	20,074,237	20,122,485	20,017,899	20,048,097	19,749,341	19,719,396	16,921,543
LIABILITIES										
Federal Reserve notes in actual circulation	5,038,386	4,984,611	4,968,735	4,954,783	4,945,500	4,918,503	4,931,115	4,923,425	4,934,636	4,476,764
Deposits—Member banks' reserve account										
United States Treasurer—General account	377,749	370,008	424,634	512,185	490,106	469,974	512,521	590,460	692,077	920,325
Foreign banks	440,086	449,854	400,930	360,819	357,212	376,402	384,229	372,802	384,335	284,806
Other deposits	509,464	484,761	476,886	441,280	435,912	396,295	377,569	360,819	352,568	301,130
Total deposits	14,542,447	14,527,125	14,396,124	14,191,301	14,153,146	14,125,705	14,031,710	13,898,308	13,824,408	11,535,315
Deferred availability items	615,159	632,653	756,205	870,750	667,041	616,461	728,857	570,810	604,541	559,681
Other liabilities, incl. accrued dividends	5,181	4,728	4,500	4,484	4,064	4,566	3,902	4,415	3,568	5,325
Total liabilities	20,201,203	20,149,117	20,125,564	19,721,318	19,769,751	19,665,235	19,695,584	19,396,958	19,367,153	16,577,085
CAPITAL ACCOUNTS										
Capital paid in	136,151	136,127	136,108	136,117	136,113	136,125	136,132	136,127	136,145	134,945
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	38,668	38,594	38,367	38,243	38,062	37,980	37,822	37,697	37,539	33,097
Total liabilities and capital accounts	20,554,581	20,502,397	20,478,598	20,074,237	20,122,485	20,017,899	20,048,097	19,749,341	19,719,396	16,921,543
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	88.4%	88.3%	88.2%	88.1%	88.1%	88.1%	88.0%	88.0%	87.9%	85.4%
Commitments to make industrial advances	8,852	8,883	8,933	8,965	9,225	8,725	8,805	8,790	8,350	11,530
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	2,081	1,386	1,801	969	927	707	858	523	600	2,938
16-30 days bills discounted	206	167	250	1,137	1,059	51	105	233	773	107
31-60 days bills discounted	208	196	197	190	224	1,198	1,139	928	1,130	320
61-90 days bills discounted	136	171	212	190	189	161	142	229	100	129
Over 90 days bills discounted	432	407	362	309	269	255	219	180	148	564
Total bills discounted	3,063	2,327	2,822	2,795	2,668	2,372	2,463	2,093	2,751	4,058
Bills bought in open market:										
1-15 days bills bought in open market	---	---	---	---	---	---	---	---	---	28
16-30 days bills bought in open market	---	---	---	---	---	---	---	---	---	---
31-60 days bills bought in open market	---	---	---	---	---	---	---	---	---	308
61-90 days bills bought in open market	---	---	---	---	---	---	---	---	---	225
Over 90 days bills bought in open market	---	---	---	---	---	---	---	---	---	---
Total bills bought in open market	9,161	9,232	9,292	9,296	9,333	9,918	9,852	9,875	10,138	12,487
U. S. Govt. securities, direct and guaranteed:										
1-15 days	---	---	---	---	---	---	---	---	---	67,450
16-30 days	---	---	---	---	---	---	---	---	---	82,553
31-60 days	---	---	---	---	---	---	---	---	---	130,468
61-90 days	---	---	---	---	---	---	---	---	---	154,145
Over 90 days	---	---	---	---	---	---	---	---	---	2,129,399
Total U. S. Government securities, direct and guaranteed	2,477,120	2,477,120	2,474,070	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,564,015
Total other securities	---									
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,349,723	5,318,607	5,296,011	5,275,419	5,246,984	5,245,738	5,239,294	5,251,464	5,251,335	4,738,919
Held by Federal Reserve Bank	311,337	333,996	327,276	320,636	301,484	327,235	308,179	328,039	316,699	262,155
In actual circulation	5,038,386	4,984,611	4,968,735	4,954,783	4,945,500	4,918,503	4,931,115	4,923,425	4,934,636	4,476,764
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold etc. on hand and due from U. S. Treas.	5,455,500	5,430,500	5,420,500	5,375,500	5,374,500	5,375,500	5,375,500	5,368,500	5,363,500	4,872,500
By eligible paper	2,307	1,657	1,171	1,170	1,059	719	794	471	540	3,838
United States Government securities	---	---	---	---	---	---	---	---	---	---
Total collateral	5,457,807	5,432,157	5,421,671	5,376,670	5,375,559	5,376,219	5,376,294	5,368,971	5,364,040	4,876,338

* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself have been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 29, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	16,935,473	918,586	8,438,853	899,468	1,079,066	418,845	324,787	2,681,546	377,111	252,216	350,567	230,386	964,102
Redemption fund—Fed. Res. notes	9,021	218	944	637	913	1,806	480	514	522	594	245	722	1,426
Other cash *	359,026	31,102	102,456	25,620	22,943	22,395	20,334	47,584	17,165	6,982	19,551	13,763	29,131
Total reserves	17,303,520	949,906	8,542,253	925,725	1,102,862	443,046	345,601	2,729,644	394,798	259,792	370,363	244,871	994,659
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,760	80	722	65	23	60	24	54	525	115	15	39	38
Other bills discounted	1,303	16	183	52	37	70	77	10	160	55	264	294	85
Total bills discounted	3,063	96	905	117	60	130	101	64	685	170	279	333	123
Industrial advances													
U. S. Govt. securities, direct & guar.	9,161	1,163	2,028	2,614	355	912	269	339	60	168	104	476	673
Bonds	1,346,995	98,199	404,247	107,604	137,752	68,663	56,851	147,369	61,672	40,510	62,096	51,835	110,197
Notes	1,130,125	82,387	339,160	90,279	115,574	57,610	47,699	123,644	51,742	33,987	52,098	43,490	92,455
Total U. S. Govt. securities, direct and guaranteed	2,477,120	180,586	743,407	197,883	253,326	126,273	140,550	271,013	113,414	74,497	114,194	95,325	202,652
Total bills and securities													
Due from foreign banks	2,489,344	181,845	746,340	200,614	253,741	127,315	104,920	271,416	114,159	74,835	114,577	96,134	203,448
Fed. Res. notes of other banks	19,262	661	1,526	826	4	2	2	6	1	*	1	1	4
Uncollected items	637,292	60,299	158,427	49,355	80,499	54,442	22,810	88,870	27,798	14,725	26,497	20,754	32,816
Bank premises	41,555	2,866	9,839	4,520	5,486	2,513	2,016	3,362	2,322	1,386	3,181	1,153	2,911
Other assets	63,561	4,304	18,396	5,150	7,056	3,690	2,607	6,639	2,737	1,926	2,822	2,713	5,521
Total assets	20,554,581	1,199,884	9,476,799	1,186,195	1,450,707	633,917	480,070	3,102,997	543,426	354,385	518,325	366,054	1,241,822
LIABILITIES													
F. R. notes in actual circulation													
Deposits:	5,038,386	411,985	1,335,121	351,686	459,813	221,348	161,433	1,102,848	193,051	141,839	182,878	78,224	398,160
Member bank reserve account	13,215,148	648,364	7,191,608	665,178	799,350	291,243	240,015	1,765,511	270,301	156,435	263,873	217,091	706,179
U. S. Treasurer—General account	377,749	16,647	105,373	27,220	29,139	26,012	22,440	40,614	21,865	18,242	21,048	23,109	26,034
Foreign banks	440,086	31,653	154,606	43,401	41,186	19,043	15,500	53,144	13,286	9,743	12,843	13,286	32,395
Other deposits	509,464	7,755	421,358	16,571	8,083	7,262	5,742	4,910	5,847	5,227	440	2,819	29,450
Total deposits	14,542,447	704,419	7,872,945	752,376	877,758	343,560	283,697	1,864,179	311,299	189,647	298,204	256,305	788,058
Deferred availability items	615,189	58,534	144,887	48,685	79,345	53,479	21,877	90,336	27,958	13,541	26,523	20,050	29,974
Other liabilities, incl. accrued divs.	5,181	474	1,488	578	551	190	207	630	149	164	279	193	278
Total liabilities	20,201,203	1,175,412	9,354,441	1,153,325	1,417,467	618,577	467,214	3,057,993	532,457	345,191	507,884	354,772	1,216,470
CAPITAL ACCOUNTS													
Capital paid in	136,151	9,332	51,039	11,918	14,000	5,276	4,632	13,649	4,131	2,958	4,378	4,124	10,714
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,324	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	38,668	1,861	10,884	2,361	3,910	1,571	1,786	7,102	1,591	2,083	1,308	1,918	2,293
Total liabilities and capital accounts	20,554,581	1,199,884	9,476,799	1,186,195	1,450,707	633,917	480,070	3,102,997	543,426	354,385	518,325	366,054	1,241,822
Commitments to make indus. advs.	8,832	322	831	1,144	1,173	693	515	18	175	57	167	121	3,757

* "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	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued by F. R. Bank by F. R. Agent	5,349,723	425,623	1,432,689	367,213	482,615	236,934	174,920	1,145,939	203,968	147,258	193,151	85,560	453,853
Held by Federal Reserve Bank	311,337	13,638	97,568	15,527	22,802	15,586	13,487	43,091	10,917	5,419	10,273	7,336	55,693
In actual circulation	5,038,386	411,985	1,335,121	351,686	459,813	221,348	161,433	1,102,848	193,051	141,839	182,878	78,224	398,160
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,455,500	440,000	1,455,000	375,000	484,000	250,000	180,000	1,160,000	209,000	148,500	200,000	90,000	464,000
Eligible paper	2,307	96	905	97	—	130	—	—	630	170	279	—	—
Total collateral	5,457,807	440,096	1,455,905	375,097	484,000	250,130	180,000	1,160,000	209,630	148,670	200,279	90,000	464,000

United States Treasury Bills—Friday, May 31

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
June 5 1940	0.08%	—	July 24 1940	0.08%	—
June 12 1940	0.08%	—	July 31 1940	0.08%	—
June 19 1940	0.08%	—	Aug. 7 1940	0.08%	—
June 26 1940	0.08%	—	Aug. 15 1940	0.08%	—
July 3 1940	0.08%	—	Aug. 21 1940	0.08%	—
July 10 1940	0.08%	—	Aug. 28 1940	0.08%	—
July 17 1940	0.08%	—			

Quotations for United States Treasury Notes—Friday, May 31

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	1 3/8%	100.1	—	Dec. 15 1942	1 3/8%	103.17	103.20
Dec. 15 1940	1 3/8%	101.1	101.4	June 15 1943	1 3/8%	101.8	101.11
Mar. 15 1941	1 3/8%	101.10	101.13	Dec. 15 1943	1 3/8%	101.8	101.11
June 15 1941	1 3/8%	101.11	101.14	Mar. 15 1944	1%	100.15	100.18
Dec. 15 1941	1 3/8%	101.24	101.27	June 15 1944	1%	99.15	99.18
Mar. 15 1942	1 3/8%	102.24	102.27	Sept. 15 1944	1%	100.13	100.16
Sept. 15 1942	2%	104	104.3	Mar. 15 1945	1 3/8%	99.3	99.6

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 Indus-trials	20 Rail-roads	15 Utili-ties	Total 65 Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	10 Utili-ties	Total 40 Bonds
May 31	116.22	23.15	18.90	38.48	103.38	87.02	38.10	105.33	83.46
May 30	—	HOLIDAY	—	—	HOLIDAY	—	—	HOLIDAY	—
May 29	115.24	23.22	18.80	38.25	103.33	87.19	37.61	105.23	83.34
May 28	114.26	22.82	18.31	37.79	103.14	87.05	36.89	105.18	83.06
May 27	116.35	23.32	18.91	38.57	103.44	87.46	38.49	105.38	83.69
May 25	114.75	22.76	18.52	37.93	103.20	87.09	37.71	105.31	83.33

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 3481.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	May 24	May 25	May 27	May 28	May 29	May 30
	Francs	Francs	Francs	Francs	Francs	Francs
Banque de France	7,850	7,590	7,450	7,455	—	—
Bank of Paris et Des Pays Bas	925	905	865	880	—	—
Banque de l'Union Parisienne	450	437	430	427	—	—
Canal de Suez cap.	14,200	13,350	13,100	13,200	—	—
Cie Distr d'Electricite	613	605	600	594	—	—
Cie General d'Electricite	1,463	1,450	1,420	1,450	—	—
Cie Generale Transatlantique	53	52	52	52	—	—
Citroen B.	583	577	560	580	—	—
Comptois Nationale d'Escompte	671	650	640	640	—	—
Courriers	320	310	290	281	—	—
Credit Commercial de France	185	170	140	140	—	—
Credit Lyonnais	550	544	534	533	—	—
Energie Electrique du Littoral	1,536	1,530	1,480	1,481	—	—
Kuhlmann	596	592	590	592	—	—
L'Air Liquide	751	Closed	731	668	705	—
Nord Ry.	1,301	1,290	1,250	1,325	—	—
Orleans Ry (6%)	—	830	810	805	—	—
Pathe Capital	—	—	—	790	—	—
Peohney	32	30	28	26	—	—
Rentes, Perpetual 3%	1,980	1,920	1,850	1,880	—	—
4 1/2%						

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						Daily Record of U. S. Bond Prices							
	May 25	May 27	May 28	May 29	May 30	May 31		May 25	May 27	May 28	May 29	May 30	May 31
Treasury							Treasury						
4 1/4s, 1947-52	High 117.19	117.20	117.10	---	---	117.9	2 3/4s, 1960-65	High 104	103.20	104	103.24	104	103.26
	Low 117.19	117.16	117.6	---	---	117.9		Low 104	103.16	103.18	104	103.22	
	Close 117.19	117.16	117.10	---	---	117.9		Close 104	103.16	104	104	103.22	
Total sales in \$1,000 units	4	12	14	---	---	1	Total sales in \$1,000 units	8	23	30	---	---	41
4s, 1944-54	High 111.30	111.23	111.25	---	---	111.24	2 1/2s, 1945	High 106.25	---	---	---	---	---
	Low 111.30	111.21	111.25	---	---	111.24		Low 106.25	---	---	---	---	
	Close 111.30	111.21	111.25	---	---	111.24		Close 106.25	---	---	---	---	
Total sales in \$1,000 units	1	45	2	---	---	1	Total sales in \$1,000 units	1	---	---	---	---	---
3 3/4s, 1946-56	High 111.20	---	---	---	---	111.22	2 1/2s, 1948	High 105.21	105.18	---	---	---	---
	Low 111.20	---	---	---	---	111.22		Low 105.21	105.18	---	---	---	
	Close 111.20	---	---	---	---	111.22		Close 105.21	105.18	---	---	---	
Total sales in \$1,000 units	---	2	---	---	---	4	Total sales in \$1,000 units	5	---	---	---	---	---
3 3/4s, 1940-43	High 100.19	---	---	---	---	100.19	2 1/2s, 1949-53	High 103.12	103.7	103.17	---	---	103.10
	Low 100.19	---	---	---	---	100.19		Low 103.10	103.2	103.17	---	---	103.6
	Close 100.19	---	---	---	---	100.19		Close 103.12	103.7	103.17	---	---	103.8
Total sales in \$1,000 units	1	---	---	---	---	1	Total sales in \$1,000 units	2	63	1	---	---	25
3 3/4s, 1941-43	High 102.24	---	---	---	---	102.27	2 1/2s, 1950-52	High 103.8	103.8	103.13	---	---	---
	Low 102.24	---	---	---	---	102.27		Low 103.8	103.8	103.13	---	---	---
	Close 102.24	---	---	---	---	102.27		Close 103.8	103.8	103.13	---	---	---
Total sales in \$1,000 units	1	---	36	11	---	---	Total sales in \$1,000 units	4	1	---	---	---	---
3 3/4s, 1943-47	High 107.21	107.20	---	---	---	107.16	2 1/2s, 1951-53	High 101.12	---	101.11	---	---	101.14
	Low 107.21	107.20	---	---	---	107.16		Low 101.12	---	101.8	---	---	101.14
	Close 107.21	107.20	---	---	---	107.16		Close 101.12	---	101.8	---	---	101.14
Total sales in \$1,000 units	3	*1	---	---	---	1	Total sales in \$1,000 units	*1	---	111	---	---	2
3 1/4s, 1941	High 103.23	---	---	---	---	103.19	2s, 1947	High 101.16	---	---	---	---	---
	Low 103.23	---	---	---	---	103.19		Low 101.16	---	---	---	---	---
	Close 103.23	---	---	---	---	103.19		Close 101.16	---	---	---	---	---
Total sales in \$1,000 units	1	---	---	---	---	1	Total sales in \$1,000 units	---	---	---	---	---	---
3 1/4s, 1943-45	High 107.22	107.19	107.17	107.17	107.16	107.16	2s, 1948-50	High 101.16	101.16	101.16	---	---	---
	Low 107.22	107.22	107.19	107.16	107.16	107.16		Low 101.16	101.16	101.16	---	---	---
	Close 107.22	107.22	107.19	107.16	107.16	107.16		Close 101.16	101.16	101.16	---	---	---
Total sales in \$1,000 units	3	4	2	11	1	1	Total sales in \$1,000 units	*2	5	---	---	---	---
3 1/4s, 1944-46	High 108.14	108.7	108.8	108.8	108.4	108.4	Federal Farm Mortgage	High 104.28	105.1	105.1	---	---	---
	Low 108.14	108.7	108.8	108.7	108.4	108.4	3 1/4s, 1944-64	Low 104.28	105.1	105.1	---	---	---
	Close 108.14	108.7	108.8	108.7	108.4	108.4		Close 104.28	105.1	105.1	---	---	---
Total sales in \$1,000 units	2	1	30	1	1	1	Total sales in \$1,000 units	---	---	---	---	---	---
3 1/4s, 1946-49	High 109	109.4	108.30	108.31	108.26	108.26	3s, 1944-49	High 103.31	103.24	103.24	---	---	105.19
	Low 109	109.1	108.30	108.31	108.26	108.26		Low 103.31	103.24	103.24	---	---	105.19
	Close 109	109.1	108.30	108.31	108.26	108.26		Close 103.31	103.24	103.24	---	---	105.19
Total sales in \$1,000 units	6	16	6	2	17	17	Total sales in \$1,000 units	---	---	---	---	---	7
3 1/4s, 1949-52	High 109.20	---	---	---	---	---	3s, 1942-47	High 103.31	103.24	103.24	---	---	103.26
	Low 109.20	---	---	---	---	---		Low 103.31	103.24	103.24	---	---	103.26
	Close 109.20	---	---	---	---	---		Close 103.31	103.24	103.24	---	---	103.26
Total sales in \$1,000 units	1	---	---	---	---	---	Total sales in \$1,000 units	1	5	---	---	---	3
3s, 1946-48	High 108.12	---	---	---	---	---	2 1/4s, 1942-47	High 103.31	---	---	---	---	---
	Low 108.12	---	---	---	---	---		Low 103.31	---	---	---	---	---
	Close 108.12	---	---	---	---	---		Close 103.31	---	---	---	---	---
Total sales in \$1,000 units	---	2	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
3s, 1951-55	High 107.30	108.10	107.28	---	---	107.28	Home Owners' Loan	High 105.9	105.6	105.13	---	---	105.8
	Low 107.30	108.2	107.28	---	---	107.28	3s, series A, 1944-52	Low 105.8	105.6	105.13	---	---	105.4
	Close 107.30	108.2	107.28	---	---	107.28		Close 105.8	105.6	105.13	---	---	105.4
Total sales in \$1,000 units	6	4	6	---	---	11	Total sales in \$1,000 units	2	9	10	---	---	7
2 1/4s, 1955-60	High 105.4	105.10	105.8	105.8	105.8	105.8	2 1/4s, 1942-44	High 103.8	---	---	---	---	103.2
	Low 105.2	105.5	104.20	105.7	105.8	105.8		Low 103.8	---	---	---	---	103.2
	Close 105.4	105.7	104.30	105.8	105.8	105.8		Close 103.8	---	---	---	---	103.2
Total sales in \$1,000 units	7	26	140	32	57	57	Total sales in \$1,000 units	5	---	---	---	---	3
2 1/4s, 1945-47	High 106.30	107.3	106.29	106.30	106.26	106.26	1 1/4s, 1945-47	High 100.10	---	---	---	---	---
	Low 106.30	107.3	106.29	106.30	106.26	106.26		Low 100.10	---	---	---	---	---
	Close 106.30	107.3	106.29	106.30	106.26	106.26		Close 100.10	---	---	---	---	---
Total sales in \$1,000 units	1	2	2	2	1	1	Total sales in \$1,000 units	20	---	---	---	---	---
2 1/4s, 1948-51	High 106.4	105.27	---	---	---	---							
	Low 106.1	105.26	---	---	---	---							
	Close 106.1	105.26	---	---	---	---							
Total sales in \$1,000 units	7	21	---	---	---	---							
2 1/4s, 1951-54	High 105.3	---	104.28	105.1	105	105							
	Low 105.3	---	104.16	105.1	104.28	104.28							
	Close 105.3	---	104.28	105.1	104.28	104.28							
Total sales in \$1,000 units	50	---	---	1	2	2							
2 1/4s, 1956-59	High 103.27	104.2	103.28	104.3	103.29	103.29							
	Low 103.27	104	103.26	104.3	103.29	103.29							
	Close 103.27	104	103.26	104.3	103.29	103.29							
Total sales in \$1,000 units	5	16	11	7	5	5							
2 1/4s, 1958-63	High 104	104	103.24	---	---	103.24							
	Low 103.24	104	103.13	---	---	103.24							
	Close 104	104	103.19	---	---	103.24							
Total sales in \$1,000 units	10	7	20	---	---	25							

* 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 4s, 1944-54..... 111.21 to 111.21
 1 Treasury 3 1/4s, 1944-46..... 108.12 to 108.12
 2 Treasury 2 1/4s, 1955-60..... 105.7 to 105.7

United States Treasury Bills—See previous page.
 United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31	Lowest			Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
50	50 1/4	52	50 1/8	51	52	53 1/2	1,700	Abbott Laboratories.....No par	50	70 1/4	53	71 1/2
*112	115	115	112	141	*115	141	10	4 1/4% conv pref.....100	110	May 22	147	Feb 8
*32 1/2	45	32 1/2	*31	32 1/4	*31	32 1/4	2,000	Abraham & Straus.....No par	30	May 22	46 1/2	Apr 5
34 7/8	36 1/4	37 1/2	36	36 1/8	*36	37 1/2	1,000	Acme Steel Co.....25	34 1/2	May 25	52 1/2	Apr 9
47 1/2	47 1/2	51	44 1/4	47 1/2	44 1/4	51	5,600	Adams Express.....No par	4 1/4	May 28	9	Jan 3
*17 1/2	18 1/2	*17 1/2	17 1/2	17 1/2	*17	18	300	Adams-Millitt.....No par	17	May 21	27 1/2	Apr 8
*13 1/2	13 1/2	13 1/4	13 1/4	14 1/4	13 1/2	13 3/8	1,100	Address-Multer Corp.....10	13	May 16	19 1/2	Jan 4
38 1/2	38 7/8	39	37 3/4	38 1/2	38 1/2	39 3/4	3,700	Air Reduction Inc.....No par	36 1/2	May 21	58 1/2	Jan 2
*12	8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	100	Al Way El Appliance.....No par	8			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices per share and shares sold.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock listings including company names, par values, and price ranges. Includes sub-sections for 'Stock', 'Exchange', 'Closed', 'Memorial', and 'Day'.

* Bid and asked prices; no sale on this day. † In receivership. a Def delivery. n New stock. r Cash sale. z Ex-div. p Ex-rights. Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday May 25 to Friday May 31) and 'Sales for the Week'. It lists various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various companies (e.g., Boeing Airplane Co., Bohn Aluminum & Brass) and their stock prices, including 'Range Since Jan. 1' and 'Range for Previous Year 1939'.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday May 25 to Friday May 31) and price ranges per share. Includes sub-sections for Stock, Exchange, Closed, Memorial, and Day.

Sales for the Week

Table listing sales volume for various stocks, with columns for Shares and Sales for the Week.

STOCKS NEW YORK STOCK EXCHANGE

Table listing individual stock symbols and their current prices, including companies like Conde Nast, Congress, and various industrial firms.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing price ranges for various stocks from January 1 to the current date, with columns for Lowest and Highest prices.

Range for Previous Year 1939

Table showing price ranges for various stocks for the previous year (1939), with columns for Lowest and Highest prices.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday May 25 to Friday May 31) and price ranges per share. Includes sub-sections for Stock, Exchange, Closed, Memorial, and Day.

Table titled 'NEW YORK STOCK EXCHANGE' listing various stocks with columns for 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1939' (Lowest, Highest). Includes stock names like Firestone Tire & Rubber, First National Stores, etc.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. † Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday May 25 to Friday May 31) and price ranges for various stock categories like Stock, Exchange, Closed, Memorial, and Day.

Sales for the Week

Table listing sales for the week for various stock categories, including Shares and other metrics.

STOCKS NEW YORK STOCK EXCHANGE

Table listing individual stock symbols and their current prices, such as Indian Refining, Industrial Rayon, and Ingersoll Rand.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing price ranges since January 1 for various stocks, categorized by lowest and highest prices.

Range for Previous Year 1939

Table showing price ranges for the previous year (1939) for various stocks, categorized by lowest and highest prices.

* Bid and asked price; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. g Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31		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	
4 ³ / ₈ 4 ⁵ / ₈	4 ¹ / ₂ 4 ⁵ / ₈	4 ¹ / ₂ 4 ⁵ / ₈	4 ¹ / ₂ 4 ⁵ / ₈	4 ¹ / ₂ 4 ⁵ / ₈	4 ¹ / ₂ 4 ⁵ / ₈	6,000	McKesson & Robbins, Inc. 5	4 May 15	8 ³ / ₄ Apr 1	-----	-----	
19 20	19 ¹ / ₂ 19 ¹ / ₂	17 ¹ / ₂ 19	18 ⁵ / ₈ 19 ³ / ₈	18 ⁵ / ₈ 19 ³ / ₈	18 ⁵ / ₈ 19 ³ / ₈	2,100	\$3 series conv pref. No par	17 ¹ / ₂ May 28	32 ¹ / ₂ Apr 1	-----	-----	
5 ⁵ / ₈ 6 ¹ / ₈	6 6	5 ¹ / ₂ 5 ⁷ / ₈	5 ⁷ / ₈ 5 ⁷ / ₈	5 ⁷ / ₈ 5 ⁷ / ₈	5 ⁷ / ₈ 5 ⁷ / ₈	1,900	McLellan Stores Co. 1	5 May 21	9 ¹ / ₄ Jan 4	6 ³ / ₄ Aug 10 ¹ / ₂	10 ¹ / ₂ Oct	
94 94	*90 97	*90 97	*90 96	*90 96	*90 96	80	6% conv preferred. No par	90 May 28	107 Apr 15	8 ³ / ₄ Jan 10 ¹ / ₂	10 ¹ / ₂ Nov	
*81 ¹ / ₂ 8 ³ / ₄	8 ³ / ₄ 9	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	1,900	Mead Corp. 1	64 Feb 5	85 May 6	56 July 63	73 Nov	
*02 ¹ / ₂ 80	75 75	*62 ¹ / ₂ 78	*62 ¹ / ₂ 78	*62 ¹ / ₂ 78	*62 ¹ / ₂ 78	20	\$6 preferred series A. No par	90 May 28	14 ⁵ / ₈ May 3	6 Aug 14 ⁵ / ₈	14 ⁵ / ₈ Sept	
*51 75	*55 75	*55 75	*55 75	*55 75	*55 75	70	\$5.50 pref ser B w w No par	53 ¹ / ₂ Feb 6	82 May 2	29 ³ / ₄ Aug 73	30 Nov	
*24 ¹ / ₂ 26	*24 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 26	700	McElville Shoe Corp. 1	24 ¹ / ₂ May 24	34 ¹ / ₂ Mar 5	28 ¹ / ₂ Dec 30 ³ / ₄	30 ³ / ₄ Dec	
*2 ³ / ₄ 3	2 ³ / ₄ 2 ³ / ₄	2 ³ / ₄ 2 ³ / ₄	2 ³ / ₄ 2 ³ / ₄	2 ³ / ₄ 2 ³ / ₄	2 ³ / ₄ 2 ³ / ₄	1,900	Mengel Co (The) 1	2 ¹ / ₂ May 22	6 ¹ / ₂ Jan 5	3 July 6 ¹ / ₂	6 ¹ / ₂ Jan	
13 13	13 13	12 ¹ / ₂ 13	13 13 ¹ / ₂	13 13 ¹ / ₂	13 13 ¹ / ₂	350	5% conv 1st pref. 50	11 ¹ / ₂ May 22	26 Feb 21	14 Aug 28 ¹ / ₂	28 ¹ / ₂ Jan	
*12 ¹ / ₂ 13 ¹ / ₂	*12 ¹ / ₂ 14 ¹ / ₂	*12 13 ¹ / ₂	*12 ¹ / ₂ 14 ¹ / ₂	*12 ¹ / ₂ 14 ¹ / ₂	*12 ¹ / ₂ 14 ¹ / ₂	1,100	Merch & M'n Trans Co. No par	12 May 21	28 ¹ / ₂ May 7	11 ³ / ₄ Sept 21 ¹ / ₂	21 ¹ / ₂ Sept	
24 ¹ / ₂ 24 ¹ / ₂	*24 ¹ / ₂ 26	24 ¹ / ₂ 26	*26 ¹ / ₂ 27 ¹ / ₂	*26 ¹ / ₂ 27 ¹ / ₂	*26 ¹ / ₂ 27 ¹ / ₂	27	Mesta Machine Co. 5	24 May 22	32 ³ / ₄ Apr 8	25 Apr 39 ¹ / ₄	39 ¹ / ₄ Jan	
6 ⁷ / ₈ 7 ³ / ₈	7 ³ / ₈ 8 ¹ / ₄	6 ¹ / ₂ 7 ³ / ₈	7 ³ / ₈ 7 ³ / ₈	7 ³ / ₈ 7 ³ / ₈	7 ³ / ₈ 7 ³ / ₈	4,600	Miami Copper 5	6 ¹ / ₂ May 21	12 ¹ / ₄ Apr 10	6 ¹ / ₂ Apr 16 ³ / ₄	16 ³ / ₄ Sept	
11 ¹ / ₂ 12 ¹ / ₂	12 12 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	12 12 ¹ / ₂	12 12 ¹ / ₂	12 12 ¹ / ₂	3,200	Mid-Continent Petroleum 10	11 ¹ / ₂ May 21	17 ³ / ₄ Apr 9	11 ¹ / ₂ Apr 18	18 Sept	
25 ¹ / ₂ 25 ¹ / ₂	27 27 ³ / ₄	25 ¹ / ₂ 26 ³ / ₄	*27 27 ³ / ₄	*27 27 ³ / ₄	*27 27 ³ / ₄	1,400	Midland Steel Prod. No par	23 ¹ / ₂ May 21	40 ¹ / ₈ May 8	18 ³ / ₄ Apr 10	10 Dec	
105 105	108 109	107 ¹ / ₂ 109 ³ / ₄	106 ¹ / ₂ 107	106 ¹ / ₂ 107	106 ¹ / ₂ 107	230	8% cum 1st pref. 100	103 May 24	122 May 24	101 Apr 120 ¹ / ₂	120 ¹ / ₂ Nov	
37 ¹ / ₂ 38 ¹ / ₂	39 ¹ / ₂ 39 ³ / ₈	37 38	39 39	39 39	39 39	1,200	Minn-Honeywell Regu. No par	33 ¹ / ₂ May 21	54 Apr 8	44 ¹ / ₄ Sept 85 ¹ / ₂	85 ¹ / ₂ Jan	
*02 ¹ / ₂ 100	*02 ¹ / ₂ 100	*02 ¹ / ₂ 100	*02 ¹ / ₂ 100	*02 ¹ / ₂ 100	*02 ¹ / ₂ 100	160	4% conv pref series B. 100	99 ¹ / ₂ May 24	110 Jan 20	103 ¹ / ₂ Apr 114	114 July	
2 ⁵ / ₈ 2 ⁵ / ₈	2 ⁵ / ₈ 3	2 ¹ / ₂ 2 ¹ / ₂	3 3	3 3	3 3	2,100	Minn Moline Power Impt. 100	2 ¹ / ₂ May 15	4 ¹ / ₄ Apr 24	2 ⁵ / ₈ Sept 6 ³ / ₄	6 ³ / ₄ Jan	
*27 ³ / ₈ 35	*28 35	*27 35	*30 35	*30 35	*30 35	37	\$6.50 preferred. No par	26 May 21	48 Apr 25	36 Sept 54	54 Mar	
*8 8 ¹ / ₄	8 8	8 8	8 ¹ / ₄ 8 ¹ / ₄	8 ¹ / ₄ 8 ¹ / ₄	8 ¹ / ₄ 8 ¹ / ₄	300	Mission Corp. 10	7 ¹ / ₂ May 21	11 Apr 8	8 ³ / ₄ Aug 14 ¹ / ₂	14 ¹ / ₂ Jan	
1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1,200	Mo-Kan Texas RR. No par	1 ¹ / ₂ May 18	1 ¹ / ₂ Jan 2	1 Aug 2 ³ / ₄	2 ³ / ₄ Jan	
1 ⁷ / ₈ 1 ⁷ / ₈	2 2	1 ³ / ₄ 2	1 ⁷ / ₈ 2	1 ⁷ / ₈ 2	1 ⁷ / ₈ 2	2,600	7% preferred series A. 100	1 ¹ / ₂ May 22	4 ¹ / ₂ Jan 3	2 ³ / ₄ Aug 9 ³ / ₄	9 ³ / ₄ Jan	
*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	100	Missouri Pacific RR. 100	1 ¹ / ₂ Jan 26	6 ³ / ₄ Jan 8	8 ³ / ₄ July 11 ¹ / ₂	11 ¹ / ₂ Sept	
1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1,400	5% conv preferred. 20	1 ¹ / ₂ May 14	10 ¹ / ₂ Jan 4	10 ¹ / ₂ Dec 21 ¹ / ₂	21 ¹ / ₂ Sept	
10 ⁵ / ₈ 10 ⁵ / ₈	11 11 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ³ / ₄ 10 ³ / ₄	10 ³ / ₄ 10 ³ / ₄	10 ³ / ₄ 10 ³ / ₄	11,100	Mohawk Carpet Mills. 10	11 ¹ / ₂ May 11	11 ¹ / ₂ May 2	8 ³ / ₄ Dec 10 ¹ / ₂	10 ¹ / ₂ Oct	
90 90	90 ¹ / ₂ 91	89 ¹ / ₂ 90	90 91	90 91	90 91	89 ³ / ₈ 91	Monasanto Chemical Co. 10	9 ¹ / ₂ May 21	11 ¹ / ₂ Jan 4	8 ³ / ₄ Apr 21	21 Oct	
113 ¹ / ₂ 113 ¹ / ₂	112 114	*112 113 ¹ / ₂	112 112	112 112	112 112	4,100	Preferred series B. No par	110 May 23	118 Jan 8	110 Sept 121	121 May	
*115 118	113 ¹ / ₂ 114	114 114	*115 ¹ / ₂ 118	*115 ¹ / ₂ 118	*115 ¹ / ₂ 118	120	14.900	113 ¹ / ₂ May 27	121 ¹ / ₂ Jan 30	112 Sept 122 ¹ / ₂	122 ¹ / ₂ May	
34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	33 ¹ / ₄ 34 ³ / ₈	34 ³ / ₈ 34 ³ / ₈	34 ³ / ₈ 34 ³ / ₈	34 ³ / ₈ 34 ³ / ₈	77	Montg Ward & Co. Inc. No par	31 ¹ / ₂ May 21	56 Jan 30	40 ¹ / ₂ Apr 57 ¹ / ₂	57 ¹ / ₂ Oct	
*31 ¹ / ₂ 37	*33 37	*31 ¹ / ₂ 37	*33 ¹ / ₄ 37	*33 ¹ / ₄ 37	*33 ¹ / ₄ 37	220	Morrill (J) & Co. No par	33 ¹ / ₂ May 21	45 Feb 2	31 ¹ / ₂ Aug 47	47 Sept	
*22 ¹ / ₂ 24	*23 25	23 23	23 ³ / ₈ 23 ³ / ₈	23 ³ / ₈ 23 ³ / ₈	23 ³ / ₈ 23 ³ / ₈	220	Morris & Essex 50	22 ¹ / ₂ May 21	30 ³ / ₄ Feb 1	22 ¹ / ₂ Sept 37 ¹ / ₂	37 ¹ / ₂ Mar	
10 ¹ / ₄ 10 ¹ / ₄	9 ¹ / ₂ 11	10 10 ³ / ₄	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	2,900	Motor Products Corp. No par	8 ³ / ₄ May 21	16 Apr 18	9 ¹ / ₂ Apr 19	19 Jan	
13 ¹ / ₄ 13 ¹ / ₄	14 14 ¹ / ₂	12 ³ / ₄ 13 ³ / ₄	12 ³ / ₄ 13 ³ / ₄	12 ³ / ₄ 13 ³ / ₄	12 ³ / ₄ 13 ³ / ₄	2,100	Motor Wheel Corp. 5	12 May 21	18 ³ / ₄ Apr 10	10 Apr 17 ¹ / ₂	17 ¹ / ₂ Oct	
16 16 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	*15 ⁵ / ₈ 16 ³ / ₄	*16 16 ³ / ₄	*16 16 ³ / ₄	*16 16 ³ / ₄	600	Mueller Brass Co. 1	15 May 21	26 ³ / ₄ Jan 9	16 ¹ / ₂ Apr 30	30 Jan	
2 ⁷ / ₈ 2 ⁷ / ₈	2 ⁷ / ₈ 2 ⁷ / ₈	2 ³ / ₄ 3	2 ⁷ / ₈ 3	2 ⁷ / ₈ 3	2 ⁷ / ₈ 3	1,900	Mullins Mfg Co class B. 1	2 ³ / ₄ May 14	5 ¹ / ₂ Feb 16	3 ³ / ₄ Aug 7 ¹ / ₂	7 ¹ / ₂ Jan	
*23 25	25 25	23 ¹ / ₂ 24	*23 24	*23 24	*23 24	110	7% preferred. No par	20 May 21	39 Feb 28	30 Apr 44 ¹ / ₂	44 ¹ / ₂ Mar	
*9 9 ⁷ / ₈	*8 ³ / ₄ 9 ³ / ₄	*9 ¹ / ₂ 9 ¹ / ₂	9 ⁵ / ₈ 9 ⁵ / ₈	9 ⁵ / ₈ 9 ⁵ / ₈	9 ⁵ / ₈ 9 ⁵ / ₈	100	Munsingwear Inc. No par	8 ¹ / ₂ May 22	15 ³ / ₄ Mar 20	9 Sept 14 ³ / ₄	14 ³ / ₄ Sept	
*55 59	59 59 ³ / ₄	56 59 ¹ / ₂	58 ¹ / ₂ 61	58 ¹ / ₂ 61	58 ¹ / ₂ 61	1,200	Murphy Co (G C) No par	56 May 28	83 Mar 29	50 Apr 70 ¹ / ₂	70 ¹ / ₂ Dec	
*101 108	*101 108	*101 108	*101 108	*101 108	*101 108	108	5% preferred. 100	97 ¹ / ₂ May 22	111 Mar 14	105 Sept 111 ¹ / ₂	111 ¹ / ₂ Nov	
*41 ¹ / ₂ 4 ⁷ / ₈	4 ³ / ₄ 4 ³ / ₄	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ⁵ / ₈	Murray Corp of America. 10	4 May 21	8 ¹ / ₄ Feb 16	4 Aug 9 ¹ / ₂	9 ¹ / ₂ Jan	
*40 44	*40 45	*37 44	*37 44	*37 44	*37 44	4	Myers (F & E) Bros. No par	42 ¹ / ₂ May 21	53 Apr 8	43 ¹ / ₂ Sept 52	52 Dec	
4 4	4 4	4 4	4 4	4 4	4 4	11,600	Nash-Kelvinator Corp. 5	3 ³ / ₄ May 21	7 ³ / ₄ Feb 16	5 ³ / ₄ Sept 9 ¹ / ₂	9 ¹ / ₂ Jan	
12 12	12 13	12 12	11 ¹ / ₂ 12	11 ¹ / ₂ 12	11 ¹ / ₂ 12	250	Nashv Chatt & St Louis. 100	11 ¹ / ₂ May 21	22 ¹ / ₂ Jan 30	14 Aug 26 ³ / ₄	26 ³ / ₄ Nov	
16 ³ / ₈ 17 ¹ / ₂	17 ¹ / ₂ 18	16 17 ³ / ₈	17 ¹ / ₂ 18 ³ / ₈	17 ¹ / ₂ 18 ³ / ₈	17 ¹ / ₂ 18 ³ / ₈	11,500	National Acmco Co. 1	13				

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

Main table containing stock prices, sales, and ranges for various companies like Pacific Western Oil Corp., Packard Motor Car, Pan-Amer Airways Corp., etc.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. † Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday May 25 to Friday May 31) and 'Sales for the Week'. It contains bid and asked prices for various stocks.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies like Schenley Distillers Corp, Schulte Retail Stores, etc., with columns for 'Par', 'Range Since Jan. 1', and 'Range for Previous Year 1939'.

* Bid and asked prices; no sales on this y. † In receivership. ‡ Def. delivery. ¶ New stock. †† Cash sale. ‡‡ Ex-div. ††† Ex-rights. †††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday May 25 to Friday May 31) and rows for various stock prices per share.

Sales for the Week, Shares, and other vertical text labels.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for stock names, par values, and price ranges since Jan 1 and for previous years.

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delinq. n New stock. r Cash sale. x Ex-div. y Ex-rights. † Called for redemption.

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended May 31				BONDS N. Y. STOCK EXCHANGE Week Ended May 31							
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1
		Low	High					Low	High		
United States Government											
Treasury 4 1/2%	1947-1952	J A	117.9	117.6	117.20	31	117.6	121.6			
Treasury 4%	1944-1954	J D	111.24	111.21	111.30	9	111.21	115.6			
Treasury 3 1/2%	1946-1956	M S	111.22	111.20	111.22	6	111.20	115.9			
Treasury 3 1/4%	1940-1943	J D		100.19	100.19	1	100.16	102.8			
Treasury 3 3/4%	1941-1943	J D		102.24	102.30	48	102.22	104.24			
Treasury 3 3/4%	1943-1947	J D	107.16	107.16	107.21	5	107.16	109.30			
Treasury 3 3/4%	1943-1947	F A	103.19	103.19	103.23	2	103.19	105.17			
Treasury 3 3/4%	1943-1945	A O	107.16	107.16	107.22	21	107.16	110.1			
Treasury 3 3/4%	1944-1946	A O	108.4	108.4	108.14	34	108.4	110.21			
Treasury 3 3/4%	1946-1949	J D	108.26	108.26	109.4	47	108.26	112.13			
Treasury 3 3/4%	1949-1952	J D		109.20	109.20	1	109.14	113.10			
Treasury 3%	1946-1948	J D		108.12	108.12	2	108.12	111.22			
Treasury 3%	1951-1955	M S	107.28	107.28	108.10	27	107.25	111.30			
Treasury 2 3/4%	1955-1960	M S	105.2	104.20	105.10	262	104.20	109.16			
Treasury 2 3/4%	1945-1947	M S	106.26	106.26	107.3	7	106.26	109.28			
Treasury 2 3/4%	1948-1951	M S		105.26	106.4	28	105.24	109.19			
Treasury 2 3/4%	1951-1954	J D	104.28	104.16	105.3	55	104.16	108.30			
Treasury 2 3/4%	1956-1959	J D	103.29	103.26	104.3	44	103.24	108.12			
Treasury 2 3/4%	1958-1963	J D	103.24	103.13	104.6	62	103.13	108			
Treasury 2 3/4%	1960-1965	J D	103.22	103.16	104	102	103.16	108.1			
Treasury 2 3/4%	1945	J D		106.25	106.25	1	106.20	109.13			
Treasury 2 3/4%	1948	M S		105.18	105.21	11	105.13	108.31			
Treasury 2 3/4%	1949-1953	J D	103.8	103.2	103.17	91	103.2	107.2			
Treasury 2 3/4%	1950-1952	M S		103.8	103.13	5	103.4	107.3			
Treasury 2 3/4%	1951-1953	J D	101.14	101.8	101.14	114	101.7	104.23			
Treasury 2%	1947	J D		102.31	103.6	7	102.32	105.30			
Treasury 2%	1948-1950	J D		101.16	101.16	7	101.14	104.24			
Federal Farm Mortgage Corp.											
3 1/2%	Mar 15 1944-1964	M S		105.27	106.3		105.30	108.24			
3%	May 15 1944-1949	M N	105.19	105.19	105.19	8	105.19	108.21			
3%	Jan 15 1942-1947	J J	103.26	103.24	103.31	9	103.16	105.15			
2 1/2%	Mar 1 1942-1947	J J		103.8	103.16		103.9	105.2			
Home Owners' Loan Corp.											
3% series A	May 1 1944-1952	M N	105.4	105.4	105.13	28	105.4	108.12			
2 1/2% series G	1942-1944	J J	103.2	103.2	103.8	8	103.2	104.25			
1 1/2% series M	1945-1947	J D		100.10	100.10	20	100.8	102.12			
New York City											
Transit Unification Issue											
3% corp stock (Plan B) w/l	1980	J D	91 3/4	90	91 3/4	224	89	97 3/4			
3% corp stock (Plan I) w/l	1980	J D	90 3/4	88 3/4	90 3/4	313	88 3/4	96 3/4			
Foreign Govt. & Municipal											
Agricultura Intje Bank (Colombia)											
*Gtd sink fund 6%	1947	F A		22	22	1	22	28 3/4			
*Gtd sink fund 6%	1948	A O		20	27		24	29			
Akershus (King of Norway) 4%	1968	M S		30			40	66			
*Antioquia (Dept) coll 7 1/2%	1945	J J		8	8 1/2	2	8	15 1/2			
*External s f 7% series B	1945	J J	8	8	8	16	7 1/2	16			
*External s f 7% series C	1945	J J	8	8	8	9	7 1/2	15 1/2			
*External s f 7% series D	1945	J J	8	7 3/4	8	23	7 3/4	15 1/2			
*External s f 7% 1st series	1957	A O	7 1/2	7 1/4	7 1/4	3	7 1/4	14 1/2			
*External sec s f 7% 2d series	1957	A O	7 1/2	7 3/4	7 3/4	1	7 3/4	14 1/2			
*External sec s f 7% 3d series	1957	A O	7 1/2	7 3/4	7 3/4	2	7 3/4	14 1/2			
*Antwerp (City) external 6%	1958	J D		18 3/4	25	4	18 3/4	77			
Argentine (National Government)											
S f external 4 1/2%	1948	M N	89 3/4	89	90 3/4	110	87	96 3/4			
S f external 4 1/2%	1971	M N	78 3/4	77	79	62	75 3/4	95			
S f extl conv loan 4% Feb	1972	F A	74	72	74 3/4	80	68 3/4	87 3/4			
S f extl conv loan 4% Apr	1972	A O	74 3/4	73	74 3/4	57	69 3/4	87 3/4			
Australia 30-year 5%	1955	J J	42 1/2	42	47 1/2	50	42	91			
External 6% of 1927	1957	M S	42 1/2	42 1/2	47	55	42 1/2	90 3/4			
External 4 1/2% of 1928	1956	M N	37 3/4	36	40	41	36	84			
*Austrian (Govt) s f 7%	1957	J J		8	9	16	6 3/4	10			
*Bavaria (Free State) 6 1/2%	1945	F A					12 1/4	14			
Belgium 25-yr extl 6 1/2%	1949	M S	39 3/4	39	55	52	35	102 3/4			
External s f 6%	1955	J J		41	53	6	36 1/4	100 1/4			
External 30-year s f 7%	1955	J D	37	37	40	14	35	108			
*Berlin (Germany) s f 6 1/2%	1950	A O					13	14			
*External sinking fund 6%	1958	J D		12			11 1/4	12 3/4			
*Brazil (U S of) external 8%	1941	J D	13 3/4	13 3/4	14 1/4	42	13 3/4	23 3/4			
*External s f 6 1/2% of 1926	1957	A O	9 3/4	9 3/4	10 1/4	76	9 3/4	18 1/4			
*External s f 6 1/2% of 1927	1957	A O	9 3/4	9 3/4	10 1/4	12	9 3/4	18 1/4			
*7% (Central Ry)	1952	J D	11 1/4	10 1/4	11 1/4	46	10 1/4	18 1/4			
Brisbane (City) 6%	1957	F A		38	38	2	38	79			
Sinking fund 6%	1958	F A		37	38 1/2	7	37	78			
20-year s f 6%	1958	J D	42	42	45 3/4	6	42	87 3/4			
*Budapest (City) of 6%	1952	J D		5 1/2	5 3/4	7	5 1/2	10 3/4			
Buenos Aires (Prov of)											
*6% stamped	1961	M S		60	80						
External s f 4 1/4-4 1/2%	1977	M S	50 3/4	48 1/4	50 3/4	71	48	65 1/4			
Refunding s f 4 1/4-4 1/2%	1976	F A		48	49 1/4	7	48	63 1/4			
External readj 4 1/4-4 1/2%	1976	A O		48 1/4	50	17	48 1/4	66			
External s f 4 1/4-4 1/2%	1975	M N	53	52 1/4	53 3/4	13	52 1/4	67 1/4			
3% external s f \$ bonds	1984	J J	36	36	39	7	36	45 3/4			
Bulgaria (Kingdom of)											
*Secured s f 7%	1957	J J	9	8	9	13	8	14			
*Stabilisation loan 7 1/2%	1958	M N		8 3/4	10		9 1/4	15			
Canada (Dom of) 30-yr 4%											
6%	1952	F A	84 3/4	83 3/4	89 3/4	193	83 3/4	107 1/4			
10-year 2 1/2%	Aug 15 1945	F A	74 3/4	74	82 3/4	127	74	96 3/4			
25-year 3 1/2%	1961	J J	63	61	68 3/4	76	61	93 3/4			
7-year 2 1/2%	1944	J J		79 3/4	83 3/4	24	79 3/4	96 3/4			
30-year 3%	1957	J J	59	58 3/4	65 3/4	75	58 3/4	88 3/4			
30-year 3%	1958	M N	59 3/4	59 3/4	66	20	59 3/4	88 3/4			
*Carlsbad (City) 6%	1954	J J			7		6	7			
*Cent Agric Bank (Ger) 7%	1950	M S			15 1/4		15 1/4	16 1/4			
*Farm Loan s f 6%	July 15 1950	J J		10	10	2	10	15 1/4			
*6% Jan. 1937 coupon on	1950	A O			16		12 1/4	15			
*Farm Loan s f 6%	Oct 15 1950	A O			15		11	16 1/4			
*6% Apr. 1937 coupon on	1950	A O									
*Chile (Rep)—Extl s f 7%	1942	M N		12 1/2	14		13 1/2	17			
*7% assented	1942	M N		11 1/4	11 1/4	1	11 1/4	14 1/4			
*External sinking fund 6%	1950	A O		13 1/4	13 1/4		13 1/4	17			
*6% assented	1950	A O		11 1/4	11 1/4	5	11 1/4	14 1/4			
*Extl sinking fund 6%—Feb 1951	1951	A J		12 1/4	12 1/4	1	12 1/4	17			
*6% assented	1951	A J		11 1/4	11 1/4	3	11 1/4	14 1/4			
*Ry extl s f 6%	Jan 1951	J J		12 1/4	12 1/4	2	12 1/4	17			
*6% assented	Jan 1951	J J		11 1/4	11 1/4	4	11 1/4	14 1/4			
*Extl sinking fund 6%—Sept 1951	1951	M S		12 1/2	13		12 1/2	16 1/4			
*6% assented	Sept 1951	M S		11	11		11	13 1/2			
*External sinking fund 6%	1952	A O		12 1/2			13 1/2	17			
*6% assented	1952	A O		11	12 1/4		12	14 1/4			
*External sinking fund 6%	1953	M N		12 1/2	15		13 1/2	16 1/4			
*6% assented	1953	M N		11	12		12				

BONDS N. Y. STOCK EXCHANGE Week Ended May 31		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask	Bonds Sold	Range Since Jan. 1
Foreign Govt. & Mun. (Contd)					Low High	No.	Low High
*Nuremberg (City) extl 6s	1952	F A			15	13	9% 13%
*Oriental Devel guar 6s	1953	M S		56 1/2	54 56 1/2	13	54 65
*Extl deb 5 1/2s	1958	M N		50 1/2	50 1/2 51	11	49 1/2 58
*Oslo (City) s f 4 1/2s	1955	A O			*20 25	7	20 75
*Panama (Rep) extl 5 1/2s	1953	J D			101 102 1/2	7	101 105 1/2
*Extl s f 5s ser A	1963	M N			73 78	24	72 1/2 82
*Stamped assented	1963	M N			55 58	7	52 1/2 74 1/2
*Ctfs of deposit (series A)					5 1/2 5 1/2	4	5 1/2 10 1/2
*Pernambuco (State of) 7s	1947	M S			5 1/2 9 1/2	11	7 1/2 11
*Peru (Rep of) external 7s	1959	M S			5 1/2 6 1/2	60	5 1/2 10 1/2
*Nat Loan extl s f 6s 1st ser	1960	J D			6 6	11	5 1/2 10 1/2
*Nat Loan extl s f 6s 2d ser	1961	F A			6 6	11	5 1/2 10 1/2
*Poland (Rep of) gold 6s	1940	A O			*3 1/2 3 1/2	4	3 1/2 10 1/2
*4 1/2s assented	1947	A O			*8	2	12 16 1/2
*Stabilization loan 1 7/8s	1958	A O			4 4 1/2	2	4 9 1/2
*4 1/2s assented	1968	A O			*7	7	7 7 1/2
*External sink fund g 7s	1950	J J			*4 5	4	4 11 1/2
*4 1/2s assented	1963	J J			*5 1/2 8	7	6 11 1/2
*Porto Alegre (City of) 8s	1961	J D			*5 1/2 7	7	11 13
*Extl loan 7 1/2s	1966	J J			*6	11	13 13 1/2
*Prague (Greater City) 7 1/2s	1952	M S			12 12	22	11 13 1/2
*External s f 6s	1952	M S			67 71	22	66 1/2 103
*Queensland (State) extl s f 7s	1941	A O			46 57 1/2	16	46 98
*25-year external 6s	1947	A O			15 21	16	15 21
*Rhine-Main-Danube 7s A	1950	M S			*6 1/2 7 1/2	10	6 1/2 11 1/2
*Rio de Janeiro (City of) 8s	1946	A O			5 1/2 5 1/2	10	5 1/2 10 1/2
*Extl ser 6 1/2s	1953	F A					
Rio Grande do Sul (State of)							
*8s extl loan of 1921	1946	A O			7 1/2 7 1/2	3	7 1/2 13
*8s extl s f g	1968	J D			5 1/2 7	60	5 1/2 11 1/2
*7s extl loan of 1928	1966	M N			6 1/2 6 1/2	6	6 1/2 12
*7s municipal loan	1967	J D			*5 1/2 9	17	5 1/2 12
*Rome (City) extl 6 1/2s	1952	A O			33 37	17	33 61
*Roumania (Kingdom of) 7s	1959	F A			7 1/2 7 1/2	6	7 1/2 12 1/2
*February 1937 coupon paid	1959	F A			*8 12 1/2	5	7 1/2 9 1/2
*Saarbruecken (City) 6s	1953	J J			22	3	63 80
*Santa Fe extl s f 4s	1964	M S			64 64 1/2	3	63 80
Sao Paulo (City of, Brazil)							
*8s extl secured s f	1952	M N			*5 1/2 5 1/2	22	5 1/2 12
*6 1/2s extl secured s f	1957	M N			5 1/2 5 1/2	22	5 1/2 10 1/2
San Paulo (State of)							
*8s extl loan of 1921	1938	M S			14 1/2 14 1/2	1	13 1/2 23
*8s external	1950	J J			7 1/2 7 1/2	5	6 13 1/2
*7s extl water loan	1956	M S			7 1/2 7 1/2	56	7 1/2 12 1/2
*6s extl dollar loan	1963	J J			6 6	32	6 11 1/2
*Secured s f 7s	1948	A O			21 1/2 23 1/2	19	20 37 1/2
*Saxon State Mgt 6 1/2s	1946	J D					16 18
*Sinking fund g 6 1/2s	1948	J D			14	15	15 16
Serbs Croats & Slovenes (Kingdom)							
*8s secured extl	1962	M N			*7 9 1/2	7 1/2	15 1/2
*7s series B sec extl	1962	M N			*7 9	7 1/2	14 1/2
*Silesia (Prov of) extl 7s	1958	J D			6	5	5 1/2
*4 1/2s assented	1958	J D			6	5	5 1/2
*Silesian Landowners Assn 6s	1947	F A			9 1/2 9 1/2	5	9 1/2 15 1/2
Sydney (City) s f 5 1/2s	1955	F A			41 43	8	41 87
Taiwan Elec Pow s f 5 1/2s	1971	J J			51 1/2 51 1/2	2	50 1/2 63
Tokyo City 5s loan of 1912	1952	M S			*27 30	18	26 41
*External s f 5 1/2s guar	1961	A O			54 58	18	53 62 1/2
*Uruguay (Republic) extl 8s	1946	F A			65	6	62 63
*External s f 6s	1960	M N					60 63
*External s f 6s	1964	M N					60 63
3 1/2-4 1/2s (\$ bonds of '87)							
external readjustment	1979	M N			40 1/2 41 1/2	71	39 1/2 55 1/2
3 1/2-4 1/2s (\$ bonds of '87)							
external conversion	1979	M N					40 53
3 1/2-4 1/2s extl conv	1978	J D			40 40	10	40 51 1/2
4-4 1/2s extl readj	1978	F A			40 1/2 42	14	40 1/2 56 1/2
3 1/2s extl readjustment	1984	J J			*27 53	40	26 51
Venetian Prov Mgt Bank 7s	1952	A O			*27 40	40	26 51
*Vienna (City of) 6s	1952	M N			*5 1/2 8	8	8 1/2
*Warsaw (City) external 7s	1958	F A					4 7 1/2
*4 1/2s assented	1958	F A					4 7 1/2
Yokohama (City) extl 6s	1961	J D			56 56	9	55 1/2 69

BONDS N. Y. STOCK EXCHANGE Week Ended May 31		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask	Bonds Sold	Range Since Jan. 1
Railroad & Indus. Cos. (Contd)					Low High	No.	Low High
Atl & Dan 1st g 4s	1948	J J		28 1/2	28 28 1/2	6	28 41
Second mortgage 4s	1949	J J		25	25 26	3	25 34 1/2
Atl Gulf & W I 8s coll tr 5s	1959	J J		64	64 64 1/2	7	62 1/2 75 1/2
Atlantic Refining deb 3s	1953	M S		104 1/2	103 1/2 104 1/2	34	102 1/2 107 1/2
*Auburn Auto conv deb 4 1/2s	1939	J J					43 1/2 71
Austin & N W 1st gu g 6s	1941	J J		*86	90		82 90
Baltimore & Ohio RR—							
1st mtge gold 4s	July 1948	A O		58 1/2	56 1/2 58 1/2	15	56 1/2 70 1/2
Stamped modified bonds—							
1st mtge g (Int at 4% to	Oct 1 1946) due July 1948	A O			56 1/2 57 1/2	33	55 69 1/2
Ref & gen ser A (Int at 1% to Dec 1 1946) due 1995	J D			17 1/2	16 1/2 18	140	15 1/2 28
Ref & gen ser C (Int at 1-1/2% to Dec 1 1946) due 1995	J D			20 1/2	19 21 1/2	47	18 31 1/2
Ref & gen ser D (Int at 1% to Sept 1 1946) due 2000	M S				16 1/2 18	101	15 1/2 27 1/2
Ref & gen ser F (Int at 1% to Sept 1 1946) due 1996	M S			16 1/2	16 1/2 18 1/2	65	15 1/2 28
*Conv due Feb 1 1960	F A			9	8	101	7 1/2 15 1/2
Pgh L & W Va System—							
Ref g 4s extended to 1951	M N				44 1/2		45 1/2 59 1/2
S'west Div 1st M (Int at 3 1/2% to Jan 1 1947) due 1950	J J			35	35 37	6	32 1/2 49 1/2
Toledo Cn Div ref 4s A	1959	J J			50	1	47 1/2 58
Bangor & Aroostook 1st 5s	1943	J J		91 1/2	91 1/2 91 1/2	1	91 1/2 101
Con ref 4s	1951	J J			54 54	5	53 72
4s stamped	1951	J J			*35 40	1	37 45
Battle Creek & Stur 1st gu 3s	1989	J D			*35 40		37 45
Beech Creek ext 1st g 3 1/2s	1961	A O			112 1/2 112 1/2	12	112 1/2 117 1/2
Bell Telep of Pa 5s series B	1948	J J		129	128 1/2 129	11	128 135
1st & ref 5s series C	1960	A O			*106		15 1/2 17
Belvidere Del cons 3 1/2s	1943	J J			*8 1/2		11 1/2 16 1/2
*Berlin City El Co deb 6 1/2s	1951	F A			*8 1/2 14 1/2		15 16 1/2
*Deb sinking fund 6 1/2s	1955	A O			*8 1/2 15		15 16 1/2
*Debenture 6s	1955	A O			*15		15 16 1/2
*Berlin Elec El & Underg 6 1/2s	1956	A O			105 1/2	154	103 1/2 112
Beth Steel 3 1/2s conv deb A	1952	J J			100 100 1/2	28	100 106 1/2
Cons mtge 3 1/2s ser F	1959	J J					
Blg Sandy 1st mtge 4s	1944	J D		*105	97 1/2		109 1/2 109 1/2
Blaw Knox 1st mtge 3 1/2s	1950	F A			47	183	41 1/2 57
Boston & Maine 1st 5s A	1967	M S			45 1/2 49	108	43 1/2 52 1/2
Stamped	1967	M S			48	33	41 1/2 57
1st M 5s series II	1955	M N			45 1/2 46 1/2	23	43 1/2 52 1/2
Stamped	1955	M N			42 42 1/2	21	40 1/2 52 1/2
1st g 4 1/2s series JJ	1961	A O			44 44	21	40 1/2 52 1/2
Stamped	1961	A O			45 1/2 45 1/2	15	37 1/2 53 1/2
*Boston & N Y Air L 1st 4s	1955	F A			6 1/2 9 1/2	5	6 1/2 12 1/2
Bklyn City RR 1st 6s cts	1941	J J			73 73	5	62 80 1/2
Bklyn Edison cons M 3 1/2s	1968	M N			105 1/2	17	105 110 1/2
Bklyn Manhat Transit 4 1/2s	1966	M N			102 1/2 103 1/2	31	83 1/2 103 1/2
Certificates of deposit—							
Bklyn Queens Co & Sub RR	1941	J J			86 1/2	96	82 92 1/2
1st con gtd 5s stamp cts	1941	J J			*45 1/2 48		38 48 1/2
1st 5s stamp cts	1941	J J			*52 1/2 56 1/2		44 1/2 56
Bklyn Union El s f 5s	1950	F A			*103		88 1/2 107
Certificates of deposit—							
Bklyn U Gas lat cons g 5s	1945	M N			86 1/2 86 1/2	2	83 1/2 92
1st len & ref 6s series A	1947	M N			108 1/2 109 1/2	7	105 1/2 113 1/2
Debenture gold 5s	1950	J D			111 1/2 111 1/2	15	84 98 1/2
1st len & ref 6s series B	1957	M N			87 88	9	102 107 1/2
Buffalo Gen Elec 4 1/2s B	1981	F A			*110 111 1/2		100 1/2 112 1/2
Buff Niaz Elec 3 1/2s series C	1967	J D			107 1/2 107 1/2	3	107 1/2 109
Buffalo Rochester & Pgh Ry—							
Stamped modified (Interest at 3% to 1946) due 1957	M N			28 1/2	25 1/2 28 1/2	61	25 1/2 40 1/2
†Buffington Cedar Rapid & Nor	1934	A O			3 1/2 3 1/2	2	3 1/2 7
*1st & coll 5s	1934	J J			3 1/2 3 1/2	8	3 1/2 6 1/2
Certificates of deposit—							
Bush Terminal 1st 4s	1952	A O			*50 66 1/2		6 1/2 69 1/2
Consolidated 5s	1955	J J			34 34 1/2	11	33 47
Bush Term Bldgs 1st gu 5s	1960	A O			47 1/2 47 1/2	7	47 61
Bush Term Power	1966	A O			100 101	34	100 106 1/2
Calif-Oregon Power	1966	A O			66 66	11	66 85
Canada Sou cons gu 5s A	1962	A O					

BONDS		Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE	Week Ended May 31			Low	High		Low	High
Railroad & Indus. Cos. (Cont.)								
Chicago & East Ill 1st 6s. 1934	A O z b 2			118	118	6	118	120 1/2
Chic & E Ill Ry gen 6s. 1951	M N z ccc1		11 1/2	10 1/2	11 1/2	26	10 1/2	19 1/2
*Certificates of deposit.								
Chicago & Erie 1st gold 5s. 1932	M N y bbb2			93	93	19	10	19 1/2
Chicago & Erie 1st gold 4s. 1939	M S z ccc3		21 1/2	21	22	64	19 1/2	30
Chic Ind & Loulvar ref 6s. 1947	J z ccc3			*11 1/2	19		12 1/2	21
*Refunding 4 1/2 series B. 1947	J z ccc3			*11	15		12 1/2	21
*Refunding 4 1/2 series C. 1947	J z ccc3			*10	14		12 1/2	20
*1st & gen 6s series A. 1966	M N z ccc2			4 1/2	4 1/2	1	3 1/2	10 1/2
*1st & gen 6s ser B. May 1966	J z ccc2			4 1/2	4 1/2	4	3 1/2	10 1/2
Chic Ind & Sou 50-year 4s. 1956	J y bb 2			*-----	61 1/2		55	62
*Chic Milwaukee & St Paul—								
*Gen 4 1/2 series A. May 1 1939	J z ccc3		18 1/2	18	19	47	15 1/2	28 1/2
*Gen 3 1/2 ser B. May 1 1939	J z ccc3			18 1/2	18 1/2	2	16 1/2	27 1/2
*Gen 4 1/2 series C. May 1 1939	J z ccc3			19	19	12	18	29 1/2
*Gen 4 1/2 series E. May 1 1939	J z ccc3			*17	28 1/2		17	29 1/2
*Gen 4 1/2 series F. May 1 1939	J z ccc3			19 1/2	19 1/2	8	15 1/2	30 1/2
*Chic Milw St Paul & Pac Ry	F A z cc 3		4 1/2	4	4 1/2	97	4	7 1/2
*Mtg 6 1/2 series A. 1975	A O z c 2		1 1/2	1	1 1/2	96	1	2 1/2
*Conv adj 6s. Jan 1 2000	A O z c 2							
*Chicago & North Western Ry—								
*General 3 1/2. 1937	M N z ccc2			10 1/2	12	16	10	18
*General 4s. 1937	M N z ccc2			*11 1/2	12		10	18 1/2
*Stpd 4s n p Fed Inc tax. 1937	M N z ccc2			*11	19		12	18 1/2
*Gen 4 1/2 stpd Fed Inc tax. 1937	M N z ccc2			*10	15		13 1/2	18 1/2
*Gen 5 1/2 stpd Fed Inc tax. 1937	M N z ccc2			12	13	4	10 1/2	19 1/2
*4 1/2s stamped. 1937	M N z ccc2			*8 1/2	14 1/2		13 1/2	16
*Secured 6 1/2s. 1936	M N z ccc2			12 1/2	13	6	12 1/2	20 1/2
*1st ref 6s. May 1 2037	J D z cc 2			6	7	6	6	11 1/2
*1st & ref 4 1/2 stpd. May 1 2037	J D z cc 2		6 1/2	6 1/2	6 1/2	34	6	11 1/2
*1st & ref 4 1/2 C. May 1 2037	J D z cc 2			6	6 1/2	13	5 1/2	11 1/2
*Conv 4 1/2 series A. 1949	M N z c 2			1 1/2	1 1/2	79	1 1/2	4
*Chicago Railways 1st 5s stpd.								
Feb 1940 25% part pd. 1927	F A z bb 1		44	42	47	26	36 1/2	49
*Chic R I & Pac Ry gen 4s. 1938	F A z ccc2			10	10 1/2	8	9 1/2	19 1/2
*Certificates of deposit.								
*Refunding gold 4s. 1934	A O z cc 1		5	4	5	24	4	8 1/2
*Certificates of deposit.	z cc 1		4	3 1/2	4	21	3 1/2	8 1/2
*Secured 4 1/2 series A. 1952	M S z c 1			5 1/2	5 1/2	2	4 1/2	8 1/2
*Certificates of deposit.	z c 1			4	4	25	3 1/2	7 1/2
*Conv 4 1/2s. 1960	M N z c 1		1 1/2	1	1 1/2	23	1	2 1/2
Ch St L & New Orleans 5s. 1951	J D y bbb2			*-----	70		75	80 1/2
Gold 3 1/2s. June 15 1951	J D y bbb2				67		67	67
Memphis Div 1st g 4s. 1951	J D y bb 3				48		47 1/2	51 1/2
Chic T H & So' eastern 1st 5s. 1960	J D y bb 3			50	50	1	48	63 1/2
Income guar 5s. Dec 1 1960	M S y b 2			40	40	1	40	54
Chicago Union Station—								
Guaranteed 4s. 1944	A O x aa 3		*102 1/2	104		103	107 1/2	
1st mtg 3 1/2 series E. 1963	J x aaa3		104 1/2	104 1/2	105 1/2	36	104	109 1/2
3 1/2s guar. 1951	M S x aa 3		102	101 1/2	102	16	101 1/2	106 1/2
Chic & West Indiana con 4s. 1952	J x a 3		88 1/2	88	88 1/2	13	88	95 1/2
1st & ref M 4 1/2 series D. 1962	M S x a 2		87 1/2	87 1/2	88	4	87 1/2	95 1/2
Childs Co deb 5s. 1943	A O y b 4			38	39	5	36 1/2	39
*Choctaw Ok & Gulf con 5s. 1952	M N z cc 2			*-----	11 1/2		12 1/2	13
Cincinnati Gas & Elec 3 1/2s. 1966	F A x aa4		105 1/2	105 1/2	106	30	105 1/2	110 1/2
1st mtg 3 1/2s. 1967	J D x aa4		*110 1/2				109 1/2	111 1/2
Cin Leb & Nor 1st con g 4s. 1942	M N x aa1		*103				103	111 1/2
Cin Un Term 1st g 3 1/2 D. 1971	M N x aa4		105 1/2	105 1/2	105 1/2	14	105 1/2	110 1/2
1st mtg g 3 1/2 ser E. 1969	F A x aa4		108	108 1/2	108 1/2	14	108	111 1/2
Clearfield & Mah 1st g 5s. 1943	J y bb 2		*65	90			75	75
Cleve Clin Chic & St Louis Ry—								
General g 4s. 1933	J D x bbb3		*52	58		52	66 1/2	
General 6 1/2 series B. 1933	J D x bbb3		*65	75		75	79 1/2	
Ref & Imp 4 1/2 series E. 1977	J y bb 2		38 1/2	37 1/2	38 1/2	30	37	54 1/2
Cin Wash & M Div 1st 4s. 1991	J y bb 3			*50	48 1/2		46	51 1/2
St L Div 1st coll tr 4s. 1940	M N y bbb2			*100	57		57	67
Spr & Col Div 1st g 4s. 1940	M N y bbb3			*100	57		100	100 1/2
W Val Div 1st g 4s. 1940	J y bb 2			*99 1/2			99	100
Cleve Elec Illum 1st M 3 1/2s. 1965	J x x aa4		107 1/2	107 1/2	108	7	107 1/2	110 1/2
Cleve & Pgh gen 4 1/2 B. 1942	A O x aa2		*107 1/2	109			107 1/2	108 1/2
Series B 3 1/2s guar. 1942	A O x aa2		*105 1/2				105 1/2	108 1/2
Series A 4 1/2s guar. 1942	J x x aa2		*105 1/2				105 1/2	108 1/2
Series C 3 1/2s guar. 1948	M N x aa2						100 1/2	103 1/2
Series D 3 1/2s guar. 1950	F A x aa2							
Gen 4 1/2 series A. 1977	F A x a 2		*100					
Gen & ref 4 1/2 series B. 1981	J x a 2				106 1/2			
Cleve Short Line 1st g 4 1/2s. 1961	A O x bbb3		66	66	66	5	66	83 1/2
Cleve Union Term g 5 1/2s. 1972	A O x bbb3		75 1/2	72	75 1/2	13	72	90 1/2
1st f 6s series B guar. 1973	A O x bbb3		67 1/2	64	67 1/2	9	64	82 1/2
1st f 4 1/2 series C. 1977	A O x bbb3			58 1/2		16	56 1/2	74 1/2
Coal River Ry 1st g 4s. 1945	J D x aa2			106 1/2	106 1/2	2	106 1/2	108
Colo Fuel & Iron gen s f 5s. 1943	F A x bbb3		104 1/2	104 1/2	104 1/2	4	104 1/2	106 1/2
*5s Income. 1970	A O y b 3		66	66	66	5	65	75 1/2
Colo & South 4 1/2 series A. 1980	M N y b 3		21	24	24	10	20 1/2	34 1/2
Columbia G & E deb 5s. May 1952								
Debenture 5s. Apr 15 1952	A O x bbb3		99 1/2	99 1/2	100 1/2	23	99 1/2	105 1/2
Debenture 5s. Jan 15 1961	J x bbb3		97 1/2	97 1/2	100	69	97 1/2	105 1/2
Columbus & H V 1st ext g 4s. 1948	A O x aa3		*112				112 1/2	114 1/2
Columbus & Tol 1st ext 4s. 1956	F A x aa4						110 1/2	110 1/2
Columbus Ry Pow & Lt 4s. 1965	M N x aa 4		107	107		1	106	109 1/2
Commonwealth Edison Co—								
1st mtg 3 1/2 series I. 1968	J D x aa 4		107 1/2	106 1/2	107 1/2	31	106 1/2	111 1/2
Conv deb 3 1/2s. 1953	J x a 3		111 1/2	110 1/2	112 1/2	179	109 1/2	130 1/2
Conn & Pasump Riv 1st 4s. 1943	A O x bbb3				88 1/2		88 1/2	89
Conn Ry & L 1st & ref 4 1/2s. 1951	J x a 3			115 1/2	115 1/2	1	115 1/2	119
Stamped guar 4 1/2s. 1951	J x a 3			108 1/2	108 1/2	1	108 1/2	110
Conn Riv Pow s f 3 1/2s A. 1981	F A x a 3		107 1/2	107 1/2		4	107	110
Consol Edison of New York—								
3 1/2s debentures. 1946	A O x aa 4		104 1/2	104 1/2	105	21	103 1/2	107 1/2
3 1/2s debentures. 1948	A O x aa 4		105 1/2	104 1/2	106	50	104 1/2	108 1/2
3 1/2s debentures. 1956	A O x aa 4		104	103	104 1/2	33	103	107 1/2
3 1/2s debentures. 1958	J x a 4		106 1/2	105 1/2	106 1/2	24	105 1/2	109 1/2
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s. 1956								
Consol Oil conv deb 3 1/2s. 1951	J D x bbb2		103	102 1/2	103 1/2	54	102 1/2	103 1/2
Called bonds (June 1 1940)							102 1/2	102 1/2
*Consol Ry non-conv deb 4s 1954	J z ccc1			*10 1/2	12		12	19
*Debenture 4s. 1955	J z ccc1			*10 1/2	19		14	18 1/2
*Debenture 4s. 1956	J z ccc1			*10 1/2	17 1/2		15 1/2	18 1/2
Consolidation Coal s f 5s. 1960	J z ccc2			59 1/2	61 1/2	8	58 1/2	65
Consumers Power Co—								
1st mtg 3 1/2. May 1 1965	M N x aa 3		105	104 1/2	105	14	104 1/2	109 1/2
1st mtg 3 1/2. 1967	M N x aa 3			105	105	2	105	110 1/2
1st mtg 3 1/2. 1970	M N x aa 3		106 1/2	106 1/2	107 1/2	49	106	111 1/2
1st mtg 3 1/2. 1969	M N x aa 3		105	104	105	27	102 1/2	109 1/2
1st mtg 3 1/2. 1968	M N x aa 3		104 1/2	104 1/2	104 1/2	14	104 1/2	110
*Integrator Corp 1st 6s. 1943	J D y bb 4			101 1/2	101 1/2	4	100 1/2	105 1/2
15-year deb 5s. 1943	J D y bb 4			104	105	112	104	110 1/2
Continental Oil conv 2 1/2s. 1948	J D x a 2		104 1/2	103	103 1/2	12	102 1/2	105 1/2
Crane Co s f deb 3 1/2s. 1951	F A x a 3		103 1/2	103	103 1/2	6	102 1/2	107 1/2
Crown Cork & Seal s f 4s. 1950	M N x a 2		104 1/2	104 1/2	104 1/2	6	104 1/2	107 1/2
S f 4 1/2s debentures. 1948	J x bbb3			99 1/2	100	6	99 1/2	104 1/2
Cruel Steel 4 1/2s deb. 1948	F A x bbb4		101	101	101 1/2	24	101	105 1/2
Cuba Nor Ry 1st 5 1/2s. 1942	J D y b 2		22 1/2	22	23	11	22	31
Cuba RR 1st 6s. 1952	J y b 2			22 1/2	27	4	24	40
7 1/2s series A extended to 1946.	J D y ccc2			*28 1/2	30		40	46
6s series B extended to 1946.	J D y ccc2			*21	30		31	35
Del & Hudson 1st & ref 4s. 1943	M N y bb 2		40 1/2	40	42 1/2	60	39 1/2	63 1/2

BONDS		Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE								

BONDS		Interest	Bank	Friday	Week's		Bonds	Range	
N. Y. STOCK EXCHANGE					Period	Elig. & Rating		Last	Range or	Sold	Since	High
Week Ended May 31		See A	See A	Sale	Friday's	Friday's	Since	Jan. 1	
Railroad & Indus. Cos. (Cont.)									
Ill Cent and Chic St L & N O	J D y bb 2			36	35	37 1/2	74	33	50 1/2
1st ref 6 1/2 series A	J D y bb 2				31 1/2	33	22	30	47
*Isleard Steel Corp 6s	F A z ccc1				*12	41		20 1/2	27
*Ind Bloom & W 1st ext 4s 1940	A O z ccc1					99 1/2		99 1/2	99 1/2
Ind III & Iowa 1st 4s	J J y bb2					60		56	61
*Ind & Louisville 1st gu 4s 1956	J J y cc2				*8 1/2	11 1/2		8 1/2	17
Ind Union Ry 3 1/2 series B 1986	M S z aa2					105	104	105 1/2	105 1/2
Industrial Rayon 4 1/2s	J J y bb2				100	101	12	100	106
Inspiration Cons Copper 4s 1962	A O y bb 2				89	89	1	89	100 1/2
*Interboro Rap Tran 1st 6s 1906	J J y bb 1				75 1/2	75 1/2	24	70	80
*Certificates of deposit	J J y bb 1				72	75 1/2	132	70	80
*10-year 6s	A O z c c1				31	33	12	29	39 1/2
*Certificates of deposit	J J z c c1				*29 1/2	32		30 1/2	36
*10-year conv 7% notes	M S z b b 1				70	71	15	67	76 1/2
*Certificates of deposit	J J z b b 1				69 1/2	71 1/2	42	67	76 1/2
Interlake Iron conv deb 4s									
Int-Grt Nor 1st 6s ser A	J J z c c1				8 1/2	9 1/2	7	8	12 1/2
*Adjustment 6s ser A July 1952	A O z c c1							1	2
*1st 5s series B	J J z c c1				8	8	5	7 1/2	14 1/2
*1st 5s series C	J J z c c1				8	8	5	7 1/2	14 1/2
Internat Hydro El deb 6s	A O y b 4				40	37 1/2	40	123	37 1/2
Int Merc Marine S f 6s	J J y cc4				54	53 1/2	54 1/2	14	53 1/2
Internat Paper 5s ser A & B 1947	J J y bb 3				93	100	37	99	103 1/2
Ref s f 6s series A	M S y b 3				93	93	40	90 1/2	103 1/2
Int Rys Cent Amer 1st 5s B 1972	F A y bb2				80	80	1	80	95
Int Ilen & ref 6 1/2s	F A y bb 3				*82 1/2	85		85	99
Int Teleg & Tel deb 4 1/2s 1952	F A y b 2				26	24 1/2	26 1/2	109	22
Debuture 5s	F A y b 2				27 1/2	26 1/2	29 1/2	148	24 1/2
*Iowa Cent Ry 1st & ref 4s 1951	M S z c c1				*1	1 1/2		1	1 1/2
James Frankl & Clear 1st 4s 1959									
Jones & Laughlin Steel 4 1/2s A 1961	M S y bb 3				93 1/2	94	2	93	95 1/2
Kanawha & Mich 1st gu 4s 1990	A O z c c1				85	85	5	85	86
*K C Ft S & M Ry ref 4s 1936	A O z b 1				25	25	26 1/2	57	25
*Certificates of deposit	J J z b 1				25	25	10	25	38 1/2
Kan City Sou 1st gold 3s	A O z c c1				50	51	11	50	69 1/2
Ref & lmtpt 5s	J J y bb 3				55	52	55	30	50
Kansas City Term 1st 4s	J J z aa4				106 1/2	105	106 1/2	15	105
Karstadt (Rudolph) Inc									
*Cts w w stmp (par \$645) 1943	J J z c c1					25		13 1/2	14 1/2
*Cts w w stmp (par \$925) 1943	M N z c c1				*10				
*Cts with warr (par \$925) 1943	M N z c c1								
Keith (B F) Corp 1st 6s									
Kentucky Central gold 4s	M S y bb 3				100	100	14	100	103 1/2
Kentucky & Ind Term 4 1/2s 1981	J J y bb3				*20	50		50	50
Stamped	J J y bb3				*65	75		70	75
Plain	J J y bb3				*83 1/2	92 1/2		80	80
4 1/2s unguaranteed	J J y bb 2				*60	90		80	85
Kings County El L & P 6s	A O z aa4				*147	171		157	168
Kings County Elev 1st 4s 1949	F A y bb3				*102			88 1/2	104 1/2
Certificates of deposit	J J y bb3				86 1/2	86 1/2	86 1/2	1	84
Kings Co Lighting 1st 6s	J J x a 2				*107 1/2			105 1/2	107 1/2
1st & ref 6 1/2s	J J x a 2				*107 1/2			107	108 1/2
Koppers Co 4s series A	M N x a 3				102	101 1/2	102 1/2	33	100 1/2
*Kreuger & Toll secured 5s	M S z					5		2 1/2	4 1/2
Uniform cts of deposit	M S z				*4 1/2				
Laclede Gas Lt ref & ext 5s 1939									
Ref & ext mtge 6s	A O y bb 2				*78 1/2	86		80 1/2	90 1/2
Coll & ref 5 1/2 series C	F A y b 2				38 1/2	38 1/2	15	38	41 1/2
Coll & ref 5 1/2 series D	F A y b 2				38	39 1/2	10	38	49 1/2
Coll tr 6s series A	F A y b 2				37	37	1	37	44
Coll tr 6s series B	F A y b 2					50 1/2		39	45
Lake Erie & Western RR									
6s extended to 3% to 1947	J J x bb3				71	71	7 1/2	69 1/2	71 1/2
2d gold 5s	J J y bb 3					94		82	93
Lake Sh & Mich So g 3 1/2s 1941	J D x a 2				81 1/2	81 1/2	9	79 1/2	87
Lautaro Nitrate Co Ltd									
*1st mtge income ref	Dec y c c1				28	28	29	8	28
Lehigh C & Nav s f 4 1/2s A 1954	J J y bb 2				44 1/2	45	13	42	57
Cons sink fund 4 1/2s ser C 1954	J J y bb 2				45	42 1/2	45	12	42 1/2
Lehigh & New Eng RR 4s A 1965	A O z bb3					84 1/2		87 1/2	90
Lehigh & N Y 1st gu 4s 1945	M S y b 3					33 1/2		32	35
Lehigh Valley Coal Co									
6s stamped	J J z b 1				38	38	5	37 1/2	39
*1st & ref s f 6s	F A z b 1				*20 1/2			27	35
*6s stamped	J J z b 1				23	23	10	22	33 1/2
*1st & ref s f 6s	F A z b 1				23	23	1	20 1/2	29 1/2
*6s stamped	J J z b 1				*20 1/2	25		24 1/2	29
*1st & ref s f 6s	F A z b 1				*20 1/2	29 1/2		20 1/2	29 1/2
*6s stamped	J J z b 1				*21 1/2	29		20 1/2	29 1/2
*Sec 6% notes extended to 1974	F A z b 3				*50	70		50	50
*6s stamped	J J z b 2				50	50	2	49 1/2	55 1/2
Leh Val Harbor Term gu 6s 1954	F A y bb 2				*30	36		39 1/2	43 1/2
Leh Val N Y 1st gu 4 1/2s 1940									
4 1/2s assented	J J y bb 2				*30 1/2	38		30	45
4 1/2s assented	J J y bb 2				30 1/2	30 1/2	1	30	47
Lehigh Valley RR									
*Gen cons g 4s	M N z c c2				8 1/2	9 1/2	12	8 1/2	16 1/2
*4s assented	M N z c c1				9	10	9	8 1/2	16 1/2
*General cons 4 1/2s	M N z c c2				9 1/2	9 1/2	1	9 1/2	17
*4 1/2s assented	M N z c c1				9 1/2	9 1/2	6	8 1/2	16 1/2
*General cons 5s	M N z c c2				11	11	2	10 1/2	19
*5s assented	M N z c c1				10 1/2	10 1/2	5	10 1/2	19 1/2
*Leh Val Term Ry 1st gu 6s 1941	A O y bb3				*30	47		49 1/2	51 1/2
5s assented	A O z a 3				*30	47 1/2		50	54
Libby & East 1st 50-yr 6s gu	A O z a 3				100 1/2	100 1/2	19	103	104
Libby McNeill & Libby 4s 1965	A O z aa4				100 1/2	100 1/2	3	121 1/2	127 1/2
Liggett & Myers Tobacco 7s 1944	F A z aa4				122	122	7	120 1/2	131 1/2
5s debenture	F A y bb 3				121 1/2	123	2	90	101
Lion Oil Ref conv deb 4 1/2s 1932	F A y bb 3				92 1/2	90 1/2	2	90	101
Liquid Carbonic 4s conv deb 1947	J D x a 2				106 1/2	106 1/2	15	105	110
Little Miami gen 4s series A 1962	M N x aa3				101 1/2	101 1/2	22	100 1/2	105
Lombard Elec 7s series A 1952	F A y b 1				52	53	8	52	73 1/2
Lone Star Gas 3 1/2s debts	F A y b 3				105	105 1/2	20	105	110
*Long Dock Co 3 1/2s ext to 1950	A O y bb 3							63 1/2	67
Long Island unified 4s	M S z a 2					91 1/2		89	94 1/2
Guar ref gold 4s	M S z bb3				87	87 1/2	7	87	95 1/2
4s stamped	M S z bb3				87	88	16	87	95 1/2
Lorillard (P) Co deb 7s									
5s debenture	F A z aa3				120 1/2	120 1/2	2	120 1/2	126 1/2
Louisiana & Ark 1st 6s ser A 1969	J J z bb3				77	75	11	75	86 1/2
Louisiana Gas & Elec 3 1/2s 1906	M S z aa 3				107 1/2	107 1/2	2	107 1/2	110
Lou & Jeff Bridge Co gu 4s 1945	M S z aa 3				108 1/2	108 1/2	1	108 1/2	110 1/2
Louisville & Nashville RR									
1st & ref 5s series B	A O z bb3				93 1/2	94	8	93 1/2	102 1/2
1st & ref 4 1/2 series C	A O z bb3				84 1/2	85 1/2	9	84 1/2	94 1/2
1st & ref 3 1/2 series E	A O z bb3				75	78	1	78	88
Paducah & Mem Div 4s 1946	F A y bb2				101	101	10	101	104 1/2
St Louis Div 2d gold 3s	M S x a 3				*75	78 1/2		79	82 1/2
Stob & Montg 1st gu 4 1/2s 1945	M S x a 3				*106			112	112 1/2
South Ry Joint Monon 4s 1952	J J y bb 2				76 1/2	77	14	73 1/2	87
Atl Knox & Cine Div 4s 1955	M N x a 3				*106 1/2			105 1/2	103
*Lower Aust Hydro El 6 1/2s 1944	F A z c c1							15 1/2	15 1/2

BONDS		Interest	Bank	Friday	Week's		Bonds	Range	
N. Y. STOCK EXCHANGE					Period	Elig. & Rating		Last	Range or	Sold	Since	High
Week Ended May 31		See A	See A	Sale	Friday's	Friday's	Since	Jan. 1	
Railroad & Indus. Cos. (Cont.)									
*McKesson & Robbins d 5 1/2s '50	M S y b 2				86	83 1/2		89	101
Maine Central RR 4s ser A 1945	J D y bb 2					71 1/2		71 1/2	71 1/2
Gen mtge 4 1/2 series A 1960	J D y b 2				41 1/2	39	42	15	39
Manat Sugar 4s s f Feb 1 1957	J J y cc2					34 1/2		35	46
*Manhat Ry (N Y) cons 4s 1990	A O z c c1				80 1/2	79	80 1/2	11	76
*Certificates of deposit	A O z c c1				80	80 1/2	121	79	80 1/2
*Second 4s	J D z c c1					35		52 1/2	39
*Certificates of deposit	J D z c c1					44 1/2		42 1/2	46 1

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ended May 31				Week Ended May 31			
Interest	Bank	Friday	Week's	Interest	Bank	Friday	Week's
Rate	Elig. & Rating	Last Sale Price	Range of Friday's Bid & Asked	Rate	Elig. & Rating	Last Sale Price	Range of Friday's Bid & Asked
See A	See A	See A	See A	See A	See A	See A	See A
Railroad & Indus. Cos. (Cont.)				Railroad & Indus. Cos. (Cont.)			
N Y Cent RR 4s series A	F A x aa2	111	111	Penna Pow & Lt 3 1/2s	F A x a 4	105 1/2	104 1/2
Newp & C Edge gen 4 1/2s	F A x aa2	111	111	4 1/2s debentures	F A x bbb4	101	100 1/2
10-year 3 1/2s ser A	A O y bb 3	74	74	Pennsylvania RR cons 4s	M N x aa2	108	108
Ref & Imp 4 1/2s series A	A O y bb 3	40 1/2	38 1/2	Consol gold 4s	M N x aa2	111 1/2	111 1/2
Ref & Imp 5s series C	A O y bb 3	45 1/2	44 1/2	4s start std dollar May 1	A O x a 2	82	82
Conv secured 3 1/2s	J J z cc 1	45	42 1/2	Gen mtge 3 1/2s series C	A O x a 2	111 1/2	111 1/2
N Y Cent & Hud River 3 1/2s	J J z cc 1	88	88	Consol sinking fund 4 1/2s	F A x aa2	117	117
Debenture 4s	J J z cc 1	88	88	General 4 1/2s series A	F D x a 3	96	95
Lake Shore coll gold 3 1/2s	F A x bbb2	54 1/2	54 1/2	General 5s series B	F D x a 3	101 1/2	102 1/2
Mich Cent coll gold 3 1/2s	F A x bbb2	43 1/2	43 1/2	Debenture 4 1/2s	A O x bbb4	81	79
N Y Chic & St Louis	F A x bbb2	43 1/2	43 1/2	General 4 1/2s series D	A O x a 3	89 1/2	91
Ref 5 1/2s series A	A O y bb 3	50 1/2	47 1/2	Gen mtge 4 1/2s series E	J J z cc 1	90	89 1/2
Ref 4 1/2s series C	M S y bb 3	43 1/2	40 1/2	Conv deb 3 1/2s	A O x bbb4	78	76 1/2
4s collateral trust	F A x bbb2	73	74	Peoples Gas L & C cons 6s	A O x aa 2	110 1/2	110 1/2
1st mtge 3 1/2s extended to 1947	A O x bbb3	82 1/2	82 1/2	Refunding gold 6s	M S x a 2	112	112
2-year 6% notes	A O y bb 3	69	66	Peoria & East 1st cons 4s	A O z cc 1	59	59
N Y Connect 1st 4 1/2s A	F A x aa 3	101	101	*Certificates of deposit	A P r cc 1	58	58
1st guar 5s series B	F A x aa 3	105	105	*Income 4s	A P r cc 1	58	58
N Y Dock 1st gold 4s	F A x y b 3	47 1/2	47 1/2	Peoria & Pekin Un 1st 5 1/2s	F A x a 2	106 1/2	106 1/2
Conv 5% notes	A O y cc 2	54	54	Fere Marquette 1st ser A 5s	J J y bb 3	51 1/2	52
N Y Edison 3 1/2s ser D	A O x aa4	105 1/2	104 1/2	1st 4 1/2s series C	M S y bb 3	48 1/2	48 1/2
1st lien & ref 3 1/2s ser E	A O x aa4	105	105 1/2	Phelan Dodge conv 3 1/2s deb	J D x a 3	107 1/2	107
N Y & Erie—See Erie RR	J D x aa4	121 1/2	120 1/2	3 1/2s called 1952	A O x bbb4	78	76 1/2
N Y Gas El Lt H & Pow 5s 1948	J D x aa4	115	115	Phila Balt & Wash 1st 4s	M N x aa3	109 1/2	109 1/2
Purchase money gold 4s	A O x aa4	115	115	General 5s series B	F A x aa 2	115	115
*N Y & Greenwood Lake 5s 1946	M N x cc 2	8 1/2	12 1/2	General 4 1/2s series C	J J z cc 1	106 1/2	106 1/2
N Y & Harlem gold 3 1/2s	M N x aa 2	97	101 1/2	General 4 1/2s series D	J D x aa 2	104 1/2	104 1/2
N Y Lack & West 4s ser A	M N y bbb2	44	52 1/2	Phila Co sec 5s series A	J D x bbb4	102	100
4 1/2s series B	M N y bbb2	62	62	Phila Electric 1st & ref 3 1/2s	M S x aa4	108 1/2	108 1/2
*N Y L E & W Coal & RR 5 1/2s 42	M N z b 3	75	80	1st & ref 5s series C	J J z cc 1	10 1/2	9 1/2
*N Y L E & W Dk & Imp 5s 1943	J J y bb 2	58	80	*Conv deb 6s	M S z cc 1	2	2 1/2
N Y & Long Beach gen 4s	M S y bb 3	25	74	*Philippine Ry 1st s 4s	J J z cc 1	4	4
*N Y & N E (Best Term) 4s '39	A O z b 4	60	99 1/2	*Certificates of deposit	M S z cc 1	105	104 1/2
*N Y N H & Hart RR	M S z cc 1	15	15	Phillips Petrol conv 3s	M S x bbb3	93 1/2	93 1/2
*Non conv deb 4s	M S z cc 1	10 1/2	15	Pitts Coke & Iron conv 4 1/2s A '62	M S x bbb3	93 1/2	93 1/2
*Non conv debenture 3 1/2s 1947	M S z cc 1	11 1/2	13	Pitts C C & St L 4 1/2s A	A O x aa2	101 1/2	101 1/2
*Non conv deb 3 1/2s	A O z cc 1	11 1/2	11 1/2	Series B 4 1/2s guar	A O x aa2	106 1/2	107 1/2
*Non conv debenture 4s	M S z cc 1	11 1/2	11 1/2	Series C 4 1/2s guar	M N x aa2	108 1/2	108 1/2
*Non conv debenture 4s	J J z cc 1	11 1/2	11 1/2	Series D 4s guar	M N x aa2	110 1/2	109 1/2
*Conv debenture 3 1/2s	J J z cc 1	13 1/2	13 1/2	Series E 3 1/2s guar gold	F A x aa2	104 1/2	104 1/2
*Conv debenture 6s	A O z cc 1	22	23	Series F 4s guar gold	F D x aa2	109	109
*Collateral trust 6s	M N z cc 1	2 1/2	3	Series G 4s guar	M N x aa2	103	103
*Debenture 4s	M N z cc 1	12 1/2	13 1/2	Series H cons guar 4s	F A x aa2	105	105
*1st & ref 4 1/2s ser of 1927	J D z cc 1	58	58	Series I cons 4 1/2s	F A x aa2	109	115 1/2
*Harlem R & P Ct 1st 4s 1954	M N z b 3	58	58	Series J cons guar 4 1/2s	M N x aa2	109	115
*N Y Ont & West ref 4s	M S z cc 2	3 1/2	3 1/2	Gen mtge 5s series A	J D x aa 2	99 1/2	99 1/2
*General 4s	J D z cc 2	1 1/2	2 1/2	Gen mtge 5s series B	A O x aa 2	100	100
*N Y Prov & Boston 4s	A O y b 2	75 1/2	85	Gen 4 1/2s series C	M N x aa 2	92 1/2	92 1/2
N Y & Putnam 1st con gen 4s	A O y b 2	33 1/2	48	Pitts Va & Char 1st 4s guar	M N x aa2	42 1/2	42 1/2
N Y Queens El Lt & Pow 3 1/2s '65	M N x aa4	107 1/2	107 1/2	Pitts & Va 1st 4 1/2s ser A	A O y b 3	42 1/2	41 1/2
N Y Rys prior lien 6s stamp	J J x bbb3	105	105 1/2	1st mtge 4 1/2s series B	A O y b 3	43	41 1/2
N Y & Richm Gas 1st 6s A	M N x bbb3	102	102	Pitts Y & Ash 1st 4s ser A	J D x aa 3	104	103
N Y Steam Corp 1st 3 1/2s	J J x aa 4	101 1/2	101 1/2	1st gen 5s series B	F A x aa 3	98 1/2	98 1/2
*N Y Susq & W 1st ref 5s 1937	J J z cc 2	7 1/2	21 1/2	1st gen 5s series C	J D x aa 3	98 1/2	98 1/2
*2d gold 4 1/2s	F A z cc 2	8 1/2	14	1st 4 1/2s series D	J D x aa 3	98	98
*General gold 6s	F A z cc 2	8 1/2	14	Port Gen Elec 1st 4 1/2s	M S y bbb1	67 1/2	66 1/2
*Terminal 1st gold 6s	F A z cc 2	8 1/2	14	1st 5s extended to 1950	J J z cc 1	80	77 1/2
N Y Teleg 3 1/2s ser B	F A z cc 1	108 1/2	108 1/2	*6s stamped	J J z cc 1	79 1/2	79 1/2
N Y Trap Rock 1st 6s	J D y bb 2	74	90 1/2	*Postal Tel & Cable col 5s 1953	J J z cc 1	16 1/2	16 1/2
6s stamped	J D y bb 2	78	78	Potomac El Pow 1st M 3 1/2s	J J x aa4	106 1/2	106 1/2
*N Y West & Best 1st 4 1/2s 1946	J J z cc 2	3 1/2	3 1/2	Pressed Steel Car deb 6s	J J y bb 2	79 1/2	79 1/2
Niagara Falls Power 3 1/2s	M S x aa3	107 1/2	107 1/2	*Providence Sec guar deb 4s 1957	M N z cc 1	1 1/2	3 1/2
Niag Lock & O Pow 1st 5s A	A O x a 4	107 1/2	107 1/2	*Providence Term 1st 4s	M S z b 3	65 1/2	63 1/2
Niagara Share (Mo) deb 5 1/2s 1950	M N y b 1	98	97 1/2	Public Service El & Gas 3 1/2s	F A x aa4	106 1/2	106 1/2
*Nort South 1st & ref 6s	A Z c 2	9 1/2	9 1/2	1st & ref mtge 6s	J D x aa4	140	140
*Certificates of deposit	z c 2	8 1/2	8 1/2	1st & ref mtge 8s	J D x aa4	207	207
*Nortfolk & South 1st 6s 1941	M N z cc 2	56 1/2	56 1/2	Pub Serv of Nor III 3 1/2s	A O x aa 4	106 1/2	106 1/2
Nort & W Ry 1st cons 4s	A O x aa4	119	118 1/2	Purty Bakeries s 1 deb 5s	J J x bbb3	100 1/2	101
North Amer Co deb 3 1/2s	F A x a 4	103 1/2	104	*Radio Keths Corp pt pd etch	J D z	45	64
Debenture 3 1/2s	F A x a 4	102 1/2	102 1/2	*Debenture gold 6s	J D z	25	48
Debenture 4s	F A x a 4	103 1/2	103 1/2	*Deb 6s stamped	J D z	43	60
North Cent gen & ref 5s	M S x aa 2	107	108 1/2	Reading Co Jersey Cent col 4s '61	A O y bb 2	50	50
Gen & ref 4 1/2s series A	M S x aa 2	107	108 1/2	Gen & ref 4 1/2s series A	J J x bbb3	62 1/2	62 1/2
*Northern Ohio Ry	A O z cc 3	45	64	Gen & ref 4 1/2s series B	J J x bbb3	62	65
*1st gld 6s	A O z cc 3	45	64	Remington Rand deb 4 1/2s w w '66	M S x bbb3	92	93
*1st mtge 6s (stamped cancellation of guarantee)	A O z cc 2	49	49	4 1/2s without warrants	M S x bbb3	92	91
*Certificates of deposit	z cc 2	49	49	Rensselaer & Saratoga 6s 1941	M N x bbb2	90	100 1/2
North Pacific prior lien 4s	Q J y bbb2	60 1/2	59 1/2	Republic Steel Corp 4 1/2s ser B '61	F A x bbb3	92	91
Gen lien ry & Id g 3s Jan	Q F y bb 2	34 1/2	33	Pur mon 1st M conv 5 1/2s 1954	M N x bbb2	104	103 1/2
Ref & Imp 4 1/2s series A	J J y bb 2	39 1/2	38	Gen mtge 4 1/2s series C	M N x bbb3	93 1/2	92 1/2
Ref & Imp 6s series B	J J y bb 2	48 1/2	46 1/2	Revere Corp & Br 1st M 4 1/2s 1956	J J z cc 1	15	14
Ref & Imp 6s series C	J J y bb 2	43	42 1/2	*Rheinbe Union s 1 7s	J J z	14	14
Ref & Imp 6s series D	J J y bb 2	43	41 1/2	*Rhine-Ruhr Water Serv 6s 1953	J J z	19	19
Northern States Power 3 1/2s 1967	F A x a 4	106 1/2	105 1/2	*Rhine-Westphalia El Fr 7s 1952	M N z	17	17
Northwestern Teleg 4 1/2s ext 1944	J J x bbb3	95	95	*Direct mtge 6s	M N z	12 1/2	12 1/2
*Og & L Cham 1st gen 4s	J J z c 2	3 1/2	3 1/2	*Cons mtge 6s of 1928	F A z	14 1/2	14 1/2
Ohio Connecting Ry 1st 4s	M N x aa3	105	105 1/2	*Cons mtge 6s of 1930	A O z	14 1/2	14 1/2
Ohio Edison 1st mtge 4s	M N x a 4	105 1/2	105 1/2	Richfield Oil Corp	M S x bbb3	104	104
1st mtge 3 1/2s	M N x a 4	105 1/2	105 1/2	4s f conv debentures	M S x aa 2	104 1/2	106
Oklahoma Gas & Elec 3 1/2s	J D x a 4	107 1/2	107 1/2	Richm Term Ry 1st gen 6s	J J x aa 2	104 1/2	106
4s debentures	J D x a 4	107 1/2	107 1/2	*Rima Steel 1st s 7s	F A z b 1	36	36
Ontario Power N F 1st g 5s	A x aa 4	96	96	*Rio Gr June 1st g 5s	J J z cc 2	20	20
Ontario Transmission 1st 5s 1945	M N x aa 4	99 1/2	99 1/2	*Rio Gr West 1st g 4s	A O z cc 2	6 1/2	6 1/2
Oregon RR & Nav con g 4s	J D x aa2	113	113	*1st con & col trust 4s A	A O z cc 2	6 1/2	6 1/2
Ore Short Line 1st cons g 4s	J J x aa2	113	113	Roch Gas & El 4 1/2s ser D	M S x aa 2	107 1/2	108
Guar stpd cons 5s	J J x aa2	113	113	Gen mtge 3 1/2s series H	M S x aa 2	105 1/2	108
Ore-Wash RR & Nav 4s	J J x aa2	104 1/2	104	Gen mtge 3 1/2s series I	M S x aa 2	106	105 1/2
Olds Steel 1st mtge A 4 1/2s	J J y bb 3	60	71	Gen mtge 3 1/2s series J	M S x aa 2	106	105 1/2
Pacific Coast Co 1st g 5s	J D y b 3	53	53	*R I Ark & Louis 1st 4 1/2s 1934	A O z cc 1	7 1/2	8 1/2
Pacific Gas & El 4s series G	J D x aa2	110	109 1/2	*Ruh Chemical s 1 6s	J J z c 2	4	10
1st & ref mtge 3 1/2s ser H	J D x aa2	108 1/2	108 1/2	*Rut-Canadian 4s stmp	J J z c 2	4	10
1st & ref mtge 3 1/2s ser I	J D x aa2	105 1/2	106 1/2	Saguway Pow Ltd 1st M 4 1/2s '66	A O x a 2	69	68
*Pac RR of Mo 1st ext g 4s 1938	F A z bb 2	71	90	St Jos & Grand Island 1st 4s 1947	J J x aa2	110 1/2	111 1/2
*2d ext gold 5s	J J z b 3	60	77	St L & Adir 1st g 5s	J J y bb 2	23	70
Pacific Tel & Tel 3 1/2s ser B	A O x aa4	105	104 1/2	2d gold 6s	A O y b 3	59	59
Ref mtge 3 1/2s series C	J D x aa2	106	106	St Louis Iron Mtn & Southern	M N z bb 2	50 1/2	49 1/2
Pacuch & Ill 1st g 4 1/2s	J J x aa 2	102	102	*Rio G D Div 1st g 4s	z bb 2	48 1/2	48 1/2
Panhandle East Pipe L 4s	M S x a 4	103 1/2	103 1/2	*Certificates of deposit	J J z cc 2	15	17
Paramount Broadway Corp	F A y b 2	42	42	*St L Peor & N W 1st g 5s 1948	J J z cc 2	55 1/2	60
1st M s f g 3s loan etcs	F A y b 2	77	77	St L Pub Serv 1st mtge 5s	M S y b 2	30	33
Paramount Pictures 3 1/2s deb '47	M S y bbb3	43	40	St L Rocky Mt & P 5s stpd	J J y b 2	7 1/2	8 1/2
Parmaele Trans deb 6s	A O y cc 3	112 1/2	121	*St L San Fr pr lien 4s A	J J z cc 1	9 1/2	9 1/2
Pat & Passaic G & E cons 5s 1949	M S x aa3	112 1/2	121	*Certificates of deposit	J J z cc 1	9 1/2	9 1/2
*Paulista Ry 1st s 7s	M S z b 2	101 1/2	10				

BONDS		Interest	Bank	Friday	Week's		Bonds	Range	
N. Y. STOCK EXCHANGE					Rating	Last		Range	or	Sold	Since	High
Week Ended May 31		See A	Sale	Price	Friday's	Friday's	Jan. 1	Low	High
Railroad & Indus. Cos. (Cont.)									
St Paul & Dul 1st con g 4s.....1968	J	D	x	bbb2	.....	.....	.....	82	82
*St Paul & Gr Trk 1st 4 1/2s.....1947	J	J	x	cccl	.....	.....	.....	4 1/2	5 1/2
*St P & K C Sh Lr 4 1/2s.....1941	F	A	x	cccl	.....	.....	.....	4 1/2	8
St Paul Minn & Man—									
1 Pacific ext gu 4s (large).....1940	J	J	x	a 2	.....	.....	.....	97 1/2	98 1/2
St Paul Un Dep 6s guar.....1972	J	J	x	aaa2	.....	.....	.....	110 1/2	110 1/2
S A & Ar Pass 1st gu g 4s.....1943	J	J	y	bb 3	.....	.....	.....	55	57
San Antonio Pub Ser 4s.....1963	A	O	y	a 3	105 1/2	105 1/2	2	105	108 1/2
San Diego Consol G & E 4s.....1965	M	N	x	aaa2	109 1/2	109 1/2	14	109	111 1/2
Santa Fe Pres & Phen 1st 5s.....1942	M	S	x	aaa2	.....	.....	.....	109 1/2	111
*Sohulco Co guar 6 1/2s.....1946	J	J	x	cccl	.....	.....	.....	23	33 1/2
*Stamped.....	J	J	x	cccl	.....	.....	.....	23	29
*Guar s f 6 1/2s series B.....1946	A	O	x	cccl	.....	.....	.....	36	46
*Stamped.....	A	O	x	cccl	.....	.....	.....	36	38
Scotco V & N E 1st gu 4s.....1989	M	N	x	aaa3	.....	.....	.....	119 1/2	119 1/2
Seaboard Air Line Ry—									
*1st g 4s plain.....1960	A	O	x	ccc2	.....	.....	.....	8	11 1/2
*4s g stamped.....1950	A	O	x	ccc1	.....	.....	.....	7 1/2	15 1/2
*Adjustment 5s.....Oct 1949	F	A	x	a 2	.....	.....	.....	1	1 1/2
*Refunding 4s.....1959	A	O	x	ccc1	.....	.....	.....	2 1/2	2 1/2
*Certificates of deposit.....	J	J	x	ccc1	.....	.....	.....	2 1/2	5
*1st cons 6s series A.....1945	M	S	x	cc 2	.....	.....	.....	3 1/2	4
*Certificates of deposit.....	M	S	x	cc 1	.....	.....	.....	3 1/2	3 1/2
*A1 & B1 1st gu 4s.....1933	M	S	x	cccl	.....	.....	.....	6	15
*Seaboard All Fla 6s A ctns.....1935	F	A	x	a 2	.....	.....	.....	1 1/2	1 1/2
*6s Series B certificates.....1935	F	A	x	c 1	.....	.....	.....	1 1/2	2 1/2
Shell Union Oil 2 1/2s debs.....1954	J	J	x	aa 4	94 1/2	93 1/2	65	93 1/2	97 1/2
Shinetsu El Pow 1st 6 1/2s.....1962	J	D	y	b 1	.....	.....	.....	55 1/2	67
*Siemens & Halske deb 6 1/2s.....1961	M	S	x	.....	.....	.....	.....	26	33 1/2
*Silesta Elec Corp 6 1/2s.....1946	F	A	x	.....	.....	.....	.....	14 1/2	15 1/2
Silesian-Am Corp coll tr 7s.....1941	F	A	x	cccl	.....	.....	.....	11 1/2	28 1/2
Stimmons Co deb 4s.....1952	A	O	x	bbb2	.....	.....	.....	94	95
Skelly Oil 3s debs.....1960	F	A	x	bbb3	.....	.....	.....	100	100 1/2
Socoony-Vacuum Oil 3s debs.....1964	J	J	x	aaa4	103	102 1/2	40	102 1/2	106 1/2
South & Nor Ala RR 6s.....1963	A	O	x	a 3	.....	.....	.....	119	119
South Bell Tel & Tel 3 1/2s.....1962	A	O	x	aaa3	105 1/2	104 1/2	12	104	109 1/2
3s debentures.....	J	J	x	aaa3	.....	.....	.....	102 1/2	103
Southern Calif Gas 4 1/2s.....1961	M	S	x	aa 3	.....	.....	.....	105 1/2	106
1st mtg & ref 4s.....1965	F	A	x	aa 2	103 1/2	108	14	107 1/2	111
Southern Colo Power 6s A.....1947	J	J	x	bbb3	101	101	20	101	106
Southern Kraft Corp 4 1/2s.....1946	J	D	x	bbb3	99 1/2	99 1/2	27	97 1/2	102 1/2
Southern Natural Gas—									
1st mtg pipe line 4 1/2s.....1951	A	O	x	bbb4	104	104	105	4	104
So Pac coll 4s (Cent Pac coll).....1949	J	D	y	bb 2	32 1/2	30 1/2	39	30 1/2	48 1/2
1st 4 1/2s (Oregon Lines) A.....1977	M	S	y	bb 2	39 1/2	37 1/2	40	37 1/2	53
Gold 4 1/2s.....1968	M	S	y	b 2	33 1/2	33 1/2	51	32	50 1/2
Gold 4 1/2s.....1969	M	N	y	b 2	33 1/2	31 1/2	34	31 1/2	50 1/2
Gold 4 1/2s.....1981	M	N	y	b 2	33	31 1/2	182	31 1/2	50 1/2
10-year secured 3 1/2s.....1946	J	J	y	bb 2	45	43 1/2	45	20	42 1/2
San Fran Term 1st 4s.....1950	A	O	x	bbb2	.....	.....	.....	63 1/2	65
So Pac RR 1st ref guar 4s.....1955	J	J	y	bb 2	54 1/2	54 1/2	29	54	65 1/2
1st 4s stamped.....1955	J	J	y	bb1	.....	.....	.....	83 1/2	85 1/2
Southern Ry 1st cons g 6s.....1994	J	J	x	bbb3	84 1/2	83 1/2	60	83 1/2	91 1/2
Devel & gen 4s series A.....1956	A	O	y	bb 2	46 1/2	44	47	46 1/2	61 1/2
Devel & gen 6s.....1956	A	O	y	bb 2	59 1/2	55 1/2	31	53 1/2	79 1/2
Devel & gen 6 1/2s.....1966	J	J	y	bb 2	63 1/2	61	29	67	84 1/2
Mem Div 1st g 5s.....1966	J	J	y	bb2	.....	.....	.....	60	79 1/2
St Louis Div 1st g 4s.....1951	J	J	y	bb2	.....	.....	.....	62	66
So western Bell Tel 3 1/2s B.....1964	J	D	x	aaa4	109	109	1	108 1/2	112
1st & ref 3s series C.....1968	J	J	x	aaa4	102 1/2	103 1/2	18	102	108 1/2
*Spokane Internat 1st g 5s.....1955	J	J	x	cccl	15	20	15	15	23 1/2
Staley (A E) Mfg 1st M 4s.....1946	F	A	x	a 3	103 1/2	103 1/2	4	103 1/2	107 1/2
Standard Oil N J deb 3s.....1961	J	D	x	aaa4	102	101 1/2	95	101 1/2	106 1/2
2 1/2s debenture.....1953	J	J	x	aaa4	101 1/2	101	76	100 1/2	106 1/2
Studebaker Corp conv deb 6s.....1945	J	J	y	bb 2	89	85 1/2	88	81	113 1/2
Swift & Co 1st M 3 1/2s.....1950	M	N	x	aa 4	.....	.....	.....	104	104 1/2
Tenn Coal Iron & RR gen 5s.....1951	J	J	x	aaa3	120	124 1/2	10	125	128 1/2
Term Assn St L 1st cons 6s.....1944	F	A	x	aaa4	112 1/2	114 1/2	10	112 1/2	115 1/2
Gen refund s f g 4s.....1953	J	J	x	aa 4	105	107	6	105	111 1/2
Texasarkana & Ft S 5 1/2s A.....1950	F	A	x	bbb3	.....	.....	.....	70 1/2	86
Texas Corp deb 3 1/2s.....1951	J	D	x	aaa3	103 1/2	103 1/2	37	103 1/2	108
3s debentures.....1959	A	O	y	bb 3	103 1/2	103 1/2	60	102	106 1/2
Texas & N O con gold 5s.....2000	J	D	x	aa 3	.....	.....	.....	62 1/2	67
Texas & Pacific 1st gold 5s.....1977	A	O	x	bbb3	105 1/2	106 1/2	21	105 1/2	110 1/2
Gen & ref 5s series B.....1979	A	O	x	bbb3	.....	.....	.....	53 1/2	72 1/2
Gen & ref 5s series C.....1979	A	O	x	bbb3	.....	.....	.....	53 1/2	72
Gen & ref 5s series D.....1980	J	D	x	bbb3	.....	.....	.....	53 1/2	72
Ten Pac Mo Pac Ter 5 1/2s A.....1964	M	S	x	a 2	.....	.....	.....	75	90 1/2
Thrd Ave Ry 1st ref 4s.....1960	J	J	y	b 2	47 1/2	45	47 1/2	13	45
*Adj Income 5s.....Jan 1960	A	O	y	ccc1	14 1/2	12	379	11 1/2	25 1/2
*Thrd Ave RR 1st g 5s.....1937	J	J	y	bb 3	99 1/2	99 1/2	10	95	100 1/2
Tide Water Asso Oil 3 1/2s.....1952	J	J	x	a 2	105	105	21	105	107 1/2
Tokyo Elec Light Co Ltd—									
1st 6s dollar series.....1963	J	D	y	b 1	57 1/2	56	16	55 1/2	66 1/2
Tol & Ohio Cent ref & imp 3 1/2s.....1950	J	D	x	bbb3	.....	.....	.....	82 1/2	89 1/2
Tol St Louis & West 1st 4s.....1960	A	O	y	bb 3	.....	.....	.....	55	64 1/2
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	99 1/2
Trenton G & El 1st g 5s.....1949	M	S	x	aaa3	.....	.....	.....	112 1/2	125
Trl-Cont Corp 5s conv deb A.....1952	J	J	y	bb 1	104	104	2	104	108
*Tyrol Hydro-El Pow 7 1/2s.....1955	M	N	x	aa 3	.....	.....	.....	14 1/2	14 1/2
*Guar sec s f 7.....1952	F	A	x	ccc1	.....	.....	.....	15 1/2	14 1/2
Ujigawa Elec Power s f 7s.....1945	M	S	y	b 1	80	80	4	80	95
Union Electric (Mo) 3 1/2s.....1962	J	J	x	aa 3	106 1/2	105 1/2	17	105 1/2	109
*Union Elev Ry (Chic) 5s.....1945	A	O	x	ccc1	.....	.....	.....	8 1/2	9
Union Oil of Calif 6s series A.....1942	F	A	x	aaa4	.....	.....	.....	109 1/2	112 1/2
3s debentures.....1959	F	A	x	aaa 3	101 1/2	100 1/2	18	100 1/2	104 1/2
Union Pac RR—									
1st & land grant 4s.....1947	J	J	x	aaa3	110	110	67	110	115
1st lien & ref 4s.....June 2008	M	S	x	aaa3	108 1/2	108 1/2	51	106 1/2	109
1st lien & ref 5s.....June 2008	M	S	x	aaa3	108 1/2	108 1/2	1	108 1/2	116 1/2
34-year 3 1/2s deb.....1970	A	O	x	aa 3	.....	.....	.....	92 1/2	93
35-year 3 1/2s debenture.....1971	M	N	x	aa 3	93 1/2	93 1/2	3	92 1/2	93 1/2
United Cigar-Whelan 5s.....1952	A	O	y	b 4	.....	.....	.....	61 1/2	61 1/2
United Drug Co (Del) 5s.....1953	M	S	y	bb 4	77	75 1/2	34	75 1/2	89 1/2
U N J RR & Canal gen 4s.....1948	M	S	x	aaa4	.....	.....	.....	109 1/2	109 1/2
U S Steel Corp 3 1/2s debs.....1948	J	D	x	a 2	.....	.....	.....	103 1/2	106 1/2
*U S Steel Wks Corp 6 1/2s A.....1951	J	D	x	b 1	.....	.....	.....	15 1/2	21 1/2
*3 1/2s assented A.....1951	J	D	x	b 1	.....	.....	.....	12	21
*Sec s f 6 1/2s series C.....1951	J	D	x	b 1	.....	.....	.....	15	24 1/2
*3 1/2s assented C.....1951	J	D	x	b 1	.....	.....	.....	12	20
*Sunk fund deb 6 1/2s ser A.....1947	J	J	x	ccc1	.....	.....	.....	15	23 1/2
*3 1/2s assented A.....1947	J	J	x	b 1	.....	.....	.....	12	20
United Stockyds 4 1/2s w w.....1951	A	O	x	bbb3	.....	.....	.....	88	90
Utah Lt & Trac 1st & ref 5s.....1944	A	O	x	bbb2	96 1/2	95	25	95	104
Utah Power & Light 1st 5s.....1944	F	A	x	bbb3	96	95 1/2	17	95 1/2	104 1/2
*Util Pow & Light 5 1/2s.....1947	J	D	x	cc 2	.....	.....	.....	77	77 1/2
*5 1/2s stamped.....1947	J	D	x	b 1	.....	.....	.....	110	115
*Debenture 5s.....1959	F	A	x	cc 2	.....	.....	.....	77	77
*5s stamped.....1959	F	A	x	b 1	.....	.....	.....	110	115 1/2
Vandalla cons g 4s series A.....1955	F	A	x	aa 2	.....			

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 25, 1940) and ending the present Friday (May 31, 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.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High), and a detailed list of stock transactions including Acme Wire Co, Aero Supply Mfg, Alinsworth Mfg, etc.

For footnotes see page 3487

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940				
			Low	High		Low	High				Low	High						
Club Alum Utensil Co.			2 1/2	2 1/2	100	2	May 3 1/2	Fed Compress & Wh'se	25					33	May 12	36 1/2	Mar	
Cockshutt Plow Co. com.							4	May 6	Flat Amer dep rets.					9 1/2	Jan 12	12	Feb	
Cohn & Rosenberger Inc.					400	6 1/2	May 8 1/2	Fidelo Brewery	1	1/2	1/2	1/2	1,300	1 1/2	May 7 1/2	1 1/2	Apr	
Colon Development ord.			3/4	3/4		3 1/2	May 2 1/2	Fire Association (Phila)	100		51 1/2	51 1/2	10	51 1/2	May 70	70	Feb	
6% conv preferred.					1,700	3 1/2	May 4 1/2	Florida P & L \$7 pref.		93	91	93	75	84 1/2	May 113	113	Mar	
Colorado Fuel & Iron warr.		4 1/2	4	4 1/2		3 1/2	May 7 1/2	Ford Motor Co Ltd.										
Colt Patent Fire Arms.	25		67	70	300	67	May 88	Am dep rets ord ref.	£1	1 1/2	1 1/4	1 1/2	900	1 1/4	May 3 1/4	3 1/4	Feb	
Columbia Gas & Elec.					75	55	May 70 1/2	Ford Motor of Canada.										
5% preferred.	100	55	55	58 1/2		1 1/2	May 2 1/2	Class A non-vot.		8 1/2	8 1/2	9 1/2	1,300	8 1/2	May 17 1/2	17 1/2	Jan	
Columbia Oil & Gas.			1 1/2	1 1/2	2,000	1 1/2	May 2 1/2	Class B voting.			10 1/2	10 1/2	100	9	May 17	17	Apr	
Commonwealth & Southern					1,500	1 1/2	Jan 1 1/2	Ford Motor of France.										
Warrants		1 1/2	1 1/2	1 1/2		1 1/2	Jan 1 1/2	Amer dep rets.	100	100	100	100		1	Mar 1 1/2	1 1/2	Jan	
Common Distribution					175	31	Jan 50 1/2	Fox (Peter) Brewing Co.	5					12 1/2	Jan 17 1/2	17 1/2	May	
Community P & L \$6 pref.			31	35		25	May 38 1/2	Froedtert Grain & Malt.										
Community Pub Service	25		28	28	50	1 1/2	May 3 1/2	Common			16 1/2	16 1/2	100	8 1/2	May 21 1/2	21 1/2	Apr	
Community Water Serv.	1		1/4	1/4	500	1/4	May 1/4	Conv partic pref.	15		19 1/2	21 1/2	700	16 1/2	May 20 1/2	20 1/2	Apr	
Compo Shoe Mach.					600	11 1/2	May 18	Fruhauf Trailer Co.	1	21 1/2				13 1/2	Apr 19	19	Jan	
V text to 1946.		12 1/2	11 1/2	12 1/2		11 1/2	May 18	Fuller (Geo A) Co com.						12	Apr 27 1/2	27 1/2	Feb	
Conn Gas & Coke Secur.						42 1/2	May 45	5% conv preferred.	100					35	May 41	41	Jan	
\$3 preferred.			1/2	1		1 1/2	May 1 1/2	Genawell Co \$6 conv pf.						85 1/2	Feb 87	87	Jan	
Conn Teleg & Elec Corp.	1		1 1/2	2	1,600	1 1/2	May 1 1/2	Gatteau Power Co com.						69	Apr 78	78	Jan	
Consol Biscuit Co.			67 1/2	69 1/2	400	67 1/2	May 83 1/2	5% preferred.	100									
Consol G E L Balt com.		69 1/2			90	111	May 120	General Alloys Co.										
4 1/2% series B pref.	100		111	114		1 1/2	May 2 1/2	Gen Electric Co Ltd.										
Consol Gas Utilities.			1 1/2	1 1/2	100	1 1/2	May 2 1/2	Amer dep rets ord reg.	£1		10 1/2	11	400	6	May 15 1/2	15 1/2	Mar	
Consol Min & Smelt Ltd.	5		19	19	150	19	May 39 1/2	Gen Fireproofing com.						25	Feb 41	41	Apr	
Consol Retail Stores.			2	2 1/2	300	1 1/2	May 3 1/2	Gen Gas & El 6% pref B.						10	Jan 7 1/2	7 1/2	Apr	
8% preferred.	100		76	76	10	75	May 97 1/2	General Investment com.						50	Feb 65	65	Apr	
Consol Royalty Oil.	10				800	3 1/2	May 6 1/2	\$6 preferred.						50	Feb 65	65	Apr	
Consol Steel Corp com.			3 1/2	3 1/2	100	3 1/2	May 98	Warrants						65	May 90	90	Mar	
Cont G & E 7% prior pf	100		84	85	100	84	May 98	Gen Outdoor Adv 6% pf	100		27 1/2	27 1/2	50	25 1/2	May 48	48	Apr	
Continental Oil of Mex.						4	Jan 1/4	Gen Pub Serv \$6 pref.										
Cont Roll & Steel Fdy.		5 1/2	4 1/2	5 1/2	1,100	4	Jan 8 1/2	Gen Rayon Co A stock.										
Cook Paint & Varnish.					900	7	May 10 1/2	General Shareholdings Corp.										
Cooper-Bessemer com.			6 1/2	7 1/2	200	6 1/2	May 11 1/2	Common	1		58	58	40	57	May 81	81	Apr	
\$3 prior preference.			24 1/2	25	200	23	May 30	6% preferred A.	100		100	100 1/2	30	100	May 106	106	May	
Copper Range Co.			3 1/2	3 1/2	450	3 1/2	May 5 1/2	Gen Water G & E com.	1	8	8	8	100	8	May 10 1/2	10 1/2	Apr	
Cornucopia Gold Mines	50		1	1 1/2	700	1 1/2	May 1 1/2	\$3 preferred.						32	May 41	41	Mar	
Corroon & Reynolds.			55	60	50	55	May 77 1/2	Georgia Power \$6 pref.		90	88	90	125	88	May 101 1/2	101 1/2	Feb	
\$6 preferred A.		1 1/2			300	1 1/2	Jan 2 1/2	\$5 preferred.						87 1/2	Jan 91	91	Mar	
Coedon Petroleum com.			1 1/2	1 1/2		6 1/2	May 13 1/2	Gilbert (A C) common.			4 1/2	4 1/2	300	4 1/2	Jan 7 1/2	7 1/2	Apr	
5% conv preferred.	50					7	Feb 7 1/2	Preferred.						40 1/2	Jan 49	49	May	
Courtauld Ltd.	£1		15 1/2	16	4,100	14 1/2	May 24 1/2	Gilchrist Co.							4 1/2	Jan 5 1/2	5 1/2	Apr
Creole Petroleum.			3 1/2	3 1/2	2,500	3 1/2	May 6 1/2	Gladding McBean & Co.						6	Apr 6 1/2	6 1/2	Apr	
Crocker Wheeler Elec.						1 1/2	Jan 1 1/2	Glen Alden Coal.		6	5 1/2	6 1/2	2,400	5 1/2	May 3 1/2	3 1/2	Apr	
Croft Brewing Co.	1					1 1/2	Jan 1 1/2	Godchaux Sugars class A.			20	20	100	20	May 11 1/2	11 1/2	Apr	
Crowley, Milner & Co.					200	1 1/2	Jan 4	Class B.						93	May 105	105	Apr	
Crown Cent Petrol (Md.)	5		2 1/2	2 1/2	100	5 1/2	May 8 1/2	\$7 preferred.			94 1/2	94 1/2	10	25	Feb 25	25	Feb	
Crown Cork Internat A.			5 1/2	5 1/2	100	5 1/2	May 1 1/2	Goodman Mfg Co.	50					1 1/2	Apr 1 1/2	1 1/2	Apr	
Crown Drug Co com.	25c		18 1/2	18 1/2	25	18	Jan 22 1/2	Gorham Inc class A.							12	Apr 17	17	Apr
7% conv preferred.	25					6	May 8 1/2	\$3 preferred.			19 1/2	20 1/2	400	19 1/2	May 28 1/2	28 1/2	Apr	
Crystal Oil Ref com.						108	May 11 1/2	Grand Rapids Varnish.	1		4 1/2	4 1/2	200	4 1/2	May 8	8	Apr	
\$8 preferred.	10					6 1/2	May 7 1/2	Gray Mfg Co.	10		5 1/2	5 1/2	100	4 1/2	May 11 1/2	11 1/2	Jan	
Cuban Atlantic Sugar.			6	6	100	6 1/2	May 4 1/2	Great Atl & Pac Tea.										
Cuban Tobacco com.						2 1/2	Jan 19	Non-vot com stock.		88	88	92	425	88	May 114 1/2	114 1/2	Apr	
Cuneo Press 6 1/2% pref.	100				800	17 1/2	Jan 19	7% 1st preferred.	100					123 1/2	May 135	135	Jan	
Curtis Mfg Co (Mo).			3	3		2 1/2	Jan 19	Gt Northern Paper.	25		37	39	200	37	May 49 1/2	49 1/2	Apr	
Darby Petroleum com.	5				600	2 1/2	Jan 19	Greenfield Tap & Die.			7 1/2	8 1/2	400	6 1/2	May 10 1/2	10 1/2	Apr	
Davenport Hosiery Mills.	1					2 1/2	Jan 19	Grocery Sps Prod com.	25c					1 1/2	Mar 2 1/2	2 1/2	Jan	
Class A conv.	35		11	11		2 1/2	Jan 19	Guardian Investors.	1					1 1/2	Mar 1 1/2	1 1/2	Jan	
Decca Records common.	1		4 1/2	4 1/2	1,000	4 1/2	May 8	Gulf Oil Corp.	25	27	25 1/2	27 1/2	3,000	25 1/2	May 39 1/2	39 1/2	Jan	
Dejay Stores.	1		3 1/2	3 1/2	100	3 1/2	May 5	Gulf States Util \$5.50 pf.			103 1/2	103 1/2	20	103 1/2	May 11 1/2	11 1/2	Jan	
Dennison Mfg of A com.	5		17 1/2	17 1/2	25	14	Feb 27 1/2	\$6 preferred.			109	109	20	107 1/2	May 114 1/2	114 1/2	Mar	
\$8 prior pref.	50					1 1/2	Jan 1 1/2	Gypsum Lime & Alabast.										
8% debenture.	100		37 1/2	37 1/2	10	37 1/2	May 11 1/2	Hall Lamp Co.	5	8 1/2	7 1/2	8 1/2	300	5 1/2	Feb 14	14	Apr	
Derby Oil & Ref Corp com.			15 1/2	15 1/2	100	15 1/2	May 17 1/2	Hammermill Paper.	10					20 1/2	May 40 1/2	40 1/2	May	
A conv preferred.						1 1/2	May 1 1/2	Hartford Elec Light.	25					62	May 70 1/2	70 1/2	Apr	
Detroit Gasket & Mfg.	1		1 1/2	1 1/2	200	1 1/2	May 1 1/2	Hartford Rayon w e.	1		7 1/2	7 1/2	400	7 1/2	Jan 1 1/2	1 1/2	Jan	
6% preferred w iron fdy.	20					1 1/2	Mar 1 1/2	Hartman Tobacco Co.						1 1/2	Jan 2	2	Mar	
Detroit Gray Iron Fdy.	1					1 1/2	Mar 1 1/2	Havard Corp of America.	1		1 1/2	1 1/2	100	1 1/2	Jan 2	2	Mar	
Det Mich Stove Co com.	1					1 1/2	Mar 1 1/2	B non-vot common.	1					4 1/2	May 8 1/2	8 1/2	Apr	
Detroit Paper Prod.	1					1 1/2	Apr 1 1/2	Haverty Furniture conv pf.										
Detroit Steel Prod.	10		12 1/2	13	400	12 1/2	Jan 22	Hazeltine Corp.		18	18	18	100	16	May 29	29	Jan	
De Vilbiss Co common.	10					28 1/2	Jan 28	Hearn Dept Stores com.	5					1 1/2	May 3 1/2	3 1/2	May	
7% preferred.	10					10	Apr 10	6% conv preferred.	50		13	13 1/2	140	11	May 21 1/2	21 1/2	Feb	
Diamond Shoe Corp com.	5				200	1 1/2	Apr 1 1/2	Hecla Mining Co.	25c	4 1/2	4	4 1/2	4,200	4	May 7 1/2	7 1/2	Jan	
Distilled Liquors Corp.	5		1 1/2	1 1/2		25 1/2	May 25 1/2	Helena Rubenstein.			8	8	100					

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940				
			Low	High		Low	H'gh	Low				H'gh	Low		High				
Indpls P & L 6 1/4% pt. 100			102 1/4	103 1/4	70	102 1/4	May	113	Jan	Midland Oil Corp—									
Indian Ter Illum Oil—										\$2 conv preferred	5	5	5 1/2	200	4 1/4	Mar	6	Jan	
Non-voting class A										Midland Steel Products—									
Class B										\$2 non cum div shares					12	May	19	Apr	
Industrial Finance—										Midvale Co		97	100	100	97	May	120 1/2	May	
7% preferred	1	3 1/2	3 1/2	3 1/2	100	7 1/2	Jan	7 1/2	Apr	Mid-West Abrasive	500	1 1/4	1 1/4	200	1 1/4	Jan	2 1/4	Apr	
Insurance Co of No Am	10	57 1/4	53 1/4	57 1/4	600	50 1/4	May	73 1/4	Apr	Midwest Oil Co	10	6 1/2	6 1/2	300	6 1/2	May	8 1/2	May	
International Cigar Mach	*		18 1/2	18 1/2	100	18 1/2	May	23 1/2	Apr	Midwest Piping & Sup	*				9 1/2	May	11	Jan	
Internat Hydro Elec										Mining Corp of Canada	*				3 1/2	May	1	Feb	
Pref \$3.50 series	50	6 1/2	5 1/4	6 1/2	200	5 1/4	May	15 1/4	Jan	Minnesota P & L 7% pt 100	40 1/2	45	47 1/2	475	43 1/2	May	70 1/2	May	
Internat Industries Inc	1		1 1/2	1 1/2	800	1 1/2	Feb	2 1/4	Apr	Mississippi River Power					90	May	90	May	
Internat Metal Indus A	1									6% preferred	100				116 1/4	May	117 1/2	Feb	
Internat Paper & Pow warr		2 1/4	2 1/4	3 1/4	21,000	1 1/2	May	6 1/2	Jan	Missouri Pub Serv com	*	3 1/2	3 1/2	100	3 1/2	May	5 1/4	Apr	
International Petroleum										Moock Jud Voehringer									
Coupon shares		9 1/2	9 1/4	11 1/4	10,600	9 1/4	May	19 1/4	Feb	Common	\$2.50	5 1/2	5 1/2	500	5	May	11 1/4	Jan	
Registered shares	*		10	10	100	10	May	19 1/2	Feb	Molybdenum Corp	1	6 1/2	5 1/2	4,500	5 1/2	May	9 1/2	Apr	
International Products	*	3 1/2	3 1/2	3 1/2	400	3	May	5 1/4	May	Monarch Machine Tool	*		33	33	100	24 1/2	Jan	41	Apr
Internat Safety Razor B	*									Monogram Pictures com	1			1,100	1 1/2	May	1	Jan	
International Utility										Monroe Loan Soc A	1				1 1/2	May	2 1/4	Jan	
Class A	1		6	6 1/2	200	6	May	9 1/4	Mar	Montana Dakota Util	10				6	May	7 1/4	Apr	
Class B	1				1,400	6	Apr	11 1/4	Jan	Montgomery Ward A	*	139 1/2	144	12	139 1/2	May	171	Jan	
\$1.75 preferred										Montreal Lt Ht & Pow	*	16 1/2	15 1/2	16 1/2	300	15 1/2	May	26	Jan
\$3.50 prior pref.			23 1/4	23 1/4	50	23 1/4	May	37	Jan	Moody Investors part pf.	*		23	23	25	13 1/2	May	30	Jan
Warrants series of 1940										Moore (Tom) Dist Stmp 1					4	Jan	3 1/2	May	
International Vitamin	1	2 1/2	2 1/2	3	700	2 1/2	May	4 1/2	May	Mtge Bank of Col Am shs			2 1/2	2 1/2	400	2 1/2	May	4 1/4	Jan
Interstate Home Equip	1	7 1/4	7	7 1/4	1,000	7	May	10 1/4	Apr	Mountain City Corp com	50	2 1/2	3	5,800	2 1/2	May	4 1/4	Feb	
Interstate Hosiery Mills	1									Mountain Products	10	5	4 1/2	5	500	4 1/2	May	6 1/4	May
Interstate Power 87 pref.	*	3 1/2	3 1/2	3 1/2	25	3 1/2	Mar	5 1/4	Jan	Mountain States Power	*	14	12 1/2	14 1/4	800	12	May	21 1/4	Apr
Investors Royalty	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Mar	1 1/2	Jan	Mountain Sta Tel & Tel 100					138	Jan	142	May	
Iron Fireman Mfg v t c	*	13	12 1/2	13	300	12	May	17 1/4	Mar	Murray Ohio Mfg Co	*		6 1/2	7	200	6 1/2	May	13 1/4	Apr
Irving Air Chute	1		12	13 1/2	1,000	12	May	17 1/4	Feb	Muskegon Piston Ring	2 1/2		11 1/2	12 1/2	150	11 1/2	May	17 1/4	Mar
Italian Superpower A	*				500	1 1/2	Apr	1 1/2	Jan	Muskegon Co common	*		75	75	25	75	May	81 1/2	Jan
Jacobs (F L) Co	1	2 1/2	2	2 1/2	1,400	1 1/2	May	3 1/2	May	6% preferred	100				8 1/2	May	11 1/4	Apr	
Jeannette Glass Co	*									Nachman-Springfield					600	5 1/2	May	11 1/4	Apr
Jersey Central Pow & Lt										Nat Bellas Hess com	1		1/4	1/4	100	1/4	May	3/4	Apr
5 1/2% preferred	100	79 1/2	90	90	80	80	May	95 1/2	Apr	National Breweries com	*				19 1/2	May	31	Jan	
6% preferred	100									National Candy Co					10	Feb	11 1/2	Feb	
7% preferred	100									National City Lines com	1		11 1/2	11 1/2	300	11 1/2	May	17 1/2	Apr
Jones & Laughlin Steel	100	19 1/4	18 1/2	21 1/4	3,800	18 1/2	May	27 1/4	Mar	\$3 conv preferred	50	35	35	50	35	May	47 1/4	Apr	
Jullian & Kokengo com	*									National Container (Del)	1	9 1/2	8	9 1/2	1,700	7 1/2	May	14 1/2	May
Kansas G & E 7% pref	100									National Fuel Gas	*	10 1/2	10 1/2	10 1/2	1,900	10 1/2	May	13 1/4	Jan
Keth (Geo E) 7% 1st pf 100										Nat Mfg & Stores com	*		1 1/2	1 1/2	300	1 1/2	May	3 1/4	Feb
Kennedy's Inc	5		5	5 1/2	700	5	May	7 1/4	Mar	National Oil Products	4	33	33	300	31 1/2	May	44	Jan	
Ken-Rad Tube & Lamp A	*		3 1/4	3 1/4	150	3 1/4	May	6 1/4	Apr	National P & L 6 1/2 pref.	4	78	76 1/2	78 1/2	725	76 1/2	May	8 1/4	Apr
Key Co common	*									National Refining com	*				2 1/2	Jan	3 1/4	Apr	
Kimberly-Clark 6% pt. 100						111	Jan	112 1/2	Jan	Nat Rubber Mach	*	3 1/2	3 1/2	4	1,300	25	May	54 1/4	Jan
Kingsbury Breweries	1					7 1/2	May	11 1/2	Mar	National Steel Car Ltd	*				7 1/2	May	11 1/2	Feb	
Kings Co Ltg 7% pt B. 100						85	May	95	Mar	National Sugar Refining	*	7 1/2	7 1/2	7 1/2	800	5 1/2	May	8 1/2	Mar
5% preferred D	100					64	May	73 1/2	Mar	National Tea 5 1/2% pref	10				900	8 1/2	Jan	12 1/2	Apr
Kingston Products	1		1 1/4	1 1/4	100	1	May	2	Jan	Nat Tunnel & Mines	*		1 1/4	1 1/4	100	1	May	1 1/2	Apr
Kirby Petroleum	1		2	2 1/2	900	2	May	2 1/2	Jan	Nat Union Radio Corp	1				8	May	12 1/2	Jan	
Kirk'd Lake G M Co Ltd	1									Navarro Oil Co				200	8	May	12 1/2	Jan	
Kelvin (D Emil) Co com	1		11 1/4	11 1/4	100	11 1/4	May	15	Apr	Nebel (Oscar) Co com	*				110 1/2	May	117 1/2	Apr	
Kleinert (I B) Rubber Co. 10										Nebraska Pow 7% pref	100	110 1/2	110 1/2	30	110 1/2	May	117 1/2	Apr	
Knott Corp common	1									Nehl Corp new common	*		9 1/4	9 1/4	500	8 1/2	May	14 1/4	Mar
Kobacher Stores Inc	*									1st preferred			84 1/2	84 1/2	10	84 1/2	May		
Koppers Co 6% pref	100		75	75	50	75	May	90 1/4	May	Nelson (Herman) Corp	5		3	3	100	3	May	6	Jan
Kresge Dept Stores										Neptune Meter class A	*		4	5	300	4 1/2	Jan	7	Apr
4% conv 1st pref	100									Nestle Le Mur Co cl A	*				1 1/2	Jan	1 1/2	Jan	
Kress (S H) special pref	100									New Calif Elec com	100				25	Apr	30 1/2	Apr	
Kreuger Brewing Co	1									New Engl Pow Assoc	100	58	58	58	150	55	Apr	18 1/2	Jan
Lackawanna RR (N J) 100										\$2 preferred		18	18	25	18	May	25 1/2	Jan	
Lake Shore Mines Ltd	1	11 1/4	11 1/4	12 1/2	2,100	12	May	25 1/4	Jan	New England Tel & Tel 100		115	115	10	115	May	138 1/2	Jan	
Lakey Foundry & Mach	1	3	2 1/4	3 1/4	1,400	2 1/4	May	4 1/4	Mar	New Haven Clock Co	*		4	4 1/4	700	4	May	5 1/4	May
Lane Bryant 7% pref	100					27 1/2	Jan	100	May	New Idea Inc common	*	11 1/2	11 1/2	11 1/2	400	10 1/2	May	15 1/2	Apr
Lane Wells Co common	1					9 1/2	Jan	12 1/2	May	New Jersey Zinc	25	50 1/2	49	51	1,350	49	May	67	Apr
Langendorf Utd Bakeries										New Mex & Ariz Land	1				1	Feb	1 1/4	Jan	
Class A						15 1/4	Apr	16 1/4	Feb	New Process Co	1				33	Feb	36	Apr	
Class B						6 1/2	Mar	6 1/2	Apr	N Y Auction Co com	*		2 1/2	2 1/2	100	2	Feb	3 1/4	Apr
Lefcourt Realty com	1									N Y City Omnibus					15	Apr	15	Apr	
Conv preferred										N Y & Honduras Rosario 10					15 1/4	May	28 1/4	Jan	
Lehigh Coal & Nav	*	1 1/2	1 1/2	1 1/2	1,300	1 1/2	May	3 1/2	Mar	N Y Merchandise	10	7	7	800	7	May	9 1/4	Mar	
Leonard Oil Develop	25				200					N Y Pr & Lt 7% pref	100	103 1/2	104	40	103 1/2	May	118 1/4	Jan	
Le Tourneau (R G) Inc	1		22 1/4	23	900	21	May	35 1/4	Jan	\$6 preferred					98	May	109	Jan	
Line Material Co Inc	1		8	8	400	8	May	10 1/2	Apr	N Y Shipbuilding Corp	1		15	17 1/2	1,400	11	May	23 1/4	Apr
Lipton (Thos J) class A																			

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
			Low	High		Low	High				Low	High				
Pacific Can Co common..*						13 1/4	Feb 15 1/4	Scranton Lace common..*						23 1/4	May 29 1/4	
Pacific G & E 6% 1st pf..25	29 1/2	28 3/4	29 3/4	400	28	May 34 1/4	Apr	Scranton Spring Brook						45 1/4	Jan 63	
5 1/4% 1st preferred...25		26 1/4	26 1/4	100	26 1/4	May 31 1/4	Jan	Water Service \$6 pref..*						4 1/2	May 9 1/2	
Pacific Lighting \$5 pref..*		101	102	150	101	May 108 1/2	Feb	Soulin Steel Co com....*			6	6 1/2	500	4 1/2	May 1 1/2	
Pacific P & L 7% pref..100		74	74	20	72	May 95 1/4	Jan	Warrants.....*			1/2	1/2	300	1/2	May 1	
Pacific Public Service..*					4	May 6 1/2	Feb	Seamless Corp general..*			1/2	1/2	300	1/2	Mar 1	
\$1.30 1st preferred..*					20	Feb 20	Feb	Seaman Bros Inc.....*			1/2	1/2	5,000	35 1/2	May 40	
Pantepec Oil of Venezuela..*								Segal Lock & Hardware..1			1/2	1/2	800	3 1/2	Jan 1 1/2	
American shares.....*	3	2 1/2	3 1/4	13,600	2 1/2	May 5 1/2	Feb	Selby Shoe Co.....*			4 1/4	4 1/4	200	8 1/2	May 11	
Paramount Motors Corp..1					3 1/4	Jan 8 1/4	Jan	Selected Industries Inc..1			1/2	1/2	800	3 1/2	May 3 1/2	
Parker Pen Co.....*	10	9 1/2	9 1/2	50	8	May 10 1/4	Jan	Common.....*			1/2	1/2	100	2 1/2	May 6 1/2	
Parkersburg Rig & Reel..1					20	May 35 1/4	Jan	Convertible stock.....5			35	37	100	35	May 59 1/2	
Patchoque-Plymouth Mills..*					41	May 49 1/4	Feb	Allotment certificates..			37	38	100	37	May 60	
Pender (D) Grocery A.....*					27	May 36 1/4	Apr	Selfridge Prov Stores..*						7 1/4	Feb 11 1/2	
Class B.....*					30	May 32 1/4	Apr	Amer dep rets reg...£1			7 1/4	7 1/4	100	7 1/4	Feb 11 1/2	
Peninsular Telephone com..*		27	29 1/4	400	27	May 36 1/4	Apr	Sentry Safety Control...1			7 1/4	7 1/4	100	7 1/4	Feb 11 1/2	
\$1.40 preferred.....25					30	May 32 1/4	Apr	Serrick Corp.....1			6 1/4	6 1/4	100	6 1/4	May 8 1/4	
Penn-Mex Fuel.....50c					1/4	Mar 1/2	May	Seton Leather common..*			3 1/2	4 1/4	1,200	3 1/2	May 6 1/4	
Penn Traffic Co.....2 1/2		2 1/2	2 1/2	100	2 1/2	Mar 3	Mar	Shattuck Denn Mining...5			10	10	300	10	May 18 1/2	
Penrod Corp com.....1		1 1/2	1 1/2	6,000	1 1/2	May 2 1/4	Jan	Shawinigan Wat & Pow..*			68 1/2	65	1,050	65	May 100	
Penn Cent Airlines com..1		13 1/2	12	3,200	11 1/2	Jan 22 1/4	Apr	Shawinigan Wat & Pow..*			107 1/2	108	110	106	May 114 1/2	
Pennsylvania Edison Co..*					64	Apr 65	Jan	Sherwin-Williams com...25			5 1/2	5 1/2	50	5 1/2	May 11 1/2	
\$5 series pref.....*					37	Mar 38 1/4	May	5% cum prefer AAA 100			5 1/2	5 1/2	50	5 1/2	May 11 1/2	
\$2.80 series pref.....*								Sherwin-Williams of Can..*								
Pennsylvania Gas & Elec..*								Shreveport El Dorado Pipe								
Class A common.....*		1	1	200	1/2	May 2	Jan	Line stamped.....25						8	May 15 1/2	
Penn Pr & L 47 pref.....*		104	104	25	103 1/2	May 113 1/4	Mar	Sillex Co common.....*								
\$6 preferred.....50		97 1/2	100 1/2	160	97 1/2	May 105 1/4	Mar	Simmons-Boardman Pub..*						19	Jan 22 1/2	
Penn Salt Mfg Co.....50		215 3/4	165	125	158 1/4	May 155	May	\$3 conv pref.....*						1 1/2	Jan 4 1/4	
Pennsylvania Sugar com 20					12	Feb 16 1/4	Apr	Simmons H'ware & Paint..*			4 1/2	4 1/2	5,600	1 1/2	Jan 4 1/4	
Penn Traffic Co.....2 1/2		2 1/2	2 1/2	200	2 1/2	May 2 1/2	Mar	Simplicity Pattern com..1			1 1/2	1 1/2	1,000	1	May 1 1/4	
Penn Water & Power Co..*		54	54	100	53 1/2	May 72 1/4	Jan	Simpson's Ltd B stock...*						9 1/4	Mar 9 1/4	
Pepperell Mfg Co.....100		54	57 1/4	125	53	May 90 1/4	Jan	Singer Mfg Co.....100			100	110	350	100	May 155	
Perfect Circle Co.....*					22	Mar 28 1/4	Mar	Singer Mfg Co Ltd.....*						2	Apr 2 1/2	
Pharis Tire & Rubber.....1		4 1/4	4 1/4	1,000	4	May 8 1/4	Jan	Amer dep rets ord reg..£1						95	May 105 1/4	
Phila Elec Co \$5 pref.....*					114 1/4	May 120	Jan	Sloux City G & E 7% pf 100						1/2	Feb 1/2	
Phila Elec Pow 8% pref..25		30	30 1/2	50	30	May 31 1/2	Feb	Skinner Organ.....5			1/2	1/2	700	1 1/2	Jan 2 1/4	
Phillips Packing Co.....*		30	30 1/2	50	30	May 31 1/2	Feb	Solar Mfg Co.....1			1 1/2	1 1/2	100	1 1/2	Jan 2 1/4	
Phoenix Securities.....*					3 1/4	May 6 1/2	Feb	Sonotone Corp.....1			3 1/4	3 1/4	100	3 1/4	Jan 2 1/4	
Common.....1		6 1/4	5 1/2	20,400	5	May 15 1/2	Mar	Soss Mfg com.....1			3 1/4	3 1/4	100	3 1/4	Jan 2 1/4	
Conv \$3 pref series A..10		22 1/2	25	600	20 1/2	May 47 1/4	Apr	South Coast Corp com..1			30 1/2	30	31	2,700	25	May 44
Pierce Governor common..*					9 1/2	Jan 18 1/4	May	South Penn Oil.....25			30 1/2	30	31	2,700	22	Jan 35
Pioneer Gold Mines Ltd..1		1 1/2	1 1/2	900	1 1/2	Jan 2	Jan	Southwest Pa Pipe Line..10						35	May 46 1/4	
Pitney-Bowes Postage..*					6	May 8 1/4	Apr	Southern Calif Edison..25			35	27 1/2	60	35	May 46 1/4	
Meter.....50		6 1/4	6	1,400	39	May 45	Feb	5% preferred B.....25			27	27 1/2	800	27	May 30 1/4	
Pitza Boss & L E RR.....50		9	9	100	8	May 18 1/4	Apr	5 1/2% pref series C.....25			25 1/2	25 1/2	400	24 1/2	May 30 1/4	
Pittsburgh Forgings.....1		9	9	100	43	May 61 1/4	Jan	Southern Colo Pow el A..25			1 1/4	1 1/4	100	1 1/4	May 2	
Pittsburgh & Lake Erie..50		50	45	52	300	43	May 61 1/4	Jan	7% preferred.....100					66	Mar 72	
Pittsburgh Metallurgical 10		11	11	300	9	May 13 1/4	Apr	South New Eng Tel.....100						167	Feb 170 1/4	
Pittsburgh Plate Glass...25		78 1/2	75	78 1/2	900	75	May 104	Mar	Southern Phosphate Co..10					4 1/2	May 6 1/4	
Pleasant Valley Wine Co..1			1 1/4	100	1 1/4	May 1 1/4	Jan	Southern Pipe Line.....10			7 1/4	8	500	4 1/2	Jan 11 1/4	
Plough Inc com.....7.50					13	Jan 15	Feb	Southern Union Ga.....*			3	3	100	2 1/2	Jan 4 1/4	
Pneumatic Scale com...10					3/4	May 1 1/4	Jan	Preferred A.....25			5 1/2	5 1/2	500	14 1/2	May 20	
Polaris Mining Co.....25c					3/4	May 1 1/4	Apr	Southland Royalty Co...5			5 1/2	5 1/2	500	5 1/2	May 7 1/2	
Potero Sugar common...5		1 1/2	1 1/2	300	1 1/2	May 1 1/4	Apr	Spalding (A G) & Bros..1			8	8	140	8	May 16	
Powdrell & Alexander...5		2 1/4	3 1/4	800	2 1/4	May 8 1/4	Jan	5% 1st preferred.....*								
Power Corp. of Canada...*					81 1/4	Jan 81 1/4	Jan	Spanish & Gen Corp.....*						1 1/2	Jan 1 1/2	
6% 1st preferred.....100		16	16	100	16	May 24 1/4	Apr	Am dep rets ord reg..£1			1 1/4	1 1/4	100	1	May 2 1/4	
Pratt & Lambert Co.....*					3 1/2	May 1 1/4	Jan	Spencer Shoe Corp.....*						1 1/4	Mar 2	
Premier Gold Mining.....1					32	May 42	Mar	Stahl-Meyer Inc.....*						1/2	Jan 1/2	
Prentice-Hall Inc com...*		32	32	75	32	May 42	Mar	Standard Brewing Co...*			7 1/2	8 1/2	800	6 1/2	May 16 1/4	
Pressed Metals of Am...20					4 1/2	May 10	Feb	Standard Casing & Seal com..1			17 1/2	17 1/2	100	15 1/2	May 24	
Producers Corp of Nev...20		3 1/4	3 1/4	100	3 1/4	May 3 1/4	Jan	Standard Dredging Corp..*			1	1	600	1	May 2 1/2	
Prosperity Co class B...*		3	3 1/2	900	2 1/2	May 9 1/4	Apr	Common.....1			8 1/4	8 1/4	300	8 1/4	May 14	
Providence Gas.....*					4 1/2	May 9 1/4	Apr	\$1.80 conv preferred...20			8 1/4	8 1/4	300	8 1/4	May 11	
Prudential Investors.....*					95	May 102 1/2	May	Standard Invest \$5 1/2 pref..*						16 1/2	May 20 1/4	
\$6 preferred.....100					104 1/2	May 107	May	Standard Oil (Ky).....10			17	21 1/2	2,200	16 1/2	May 20 1/4	
Public Service of Colorado					110 1/4	May 113 1/4	May	Standard Oil (Ohio) com 25			27	29 1/2	500	26 1/4	May 41 1/4	
6% 1st preferred...100					110 1/4	May 113 1/4	May	\$5 preferred.....100			102 1/2	102 1/2	25	102 1/2	May 110 1/4	
7% 1st preferred...100					67	May 106 1/4	May	Standard Pow & Lt.....1			1 1/2	1 1/2	200	1 1/2	Mar 1 1/2	
Public Service of Indiana..*		81 1/2	72	83	750	67	May 106 1/4	May	Common class B.....*			20	20	100	20	May 27 1/2
\$7 prior preferred...*		40 1/4	36 1/4	42	475	35	May 59 1/4	May	Preferred.....*			20	20	100	6	May 10 1/4
\$6 preferred.....100					100	May 109 1/4	Feb	Standard Products Co..1			6	6 1/4	400	6	May 10 1/4	
Public Service of Okla...*					105	May 113 1/4	May	Standard Silver Lead...1			1 1/2	1 1/2	100	1 1/2	May 4 1/4	
6% prior lien pref...100					100	May 109 1/4	Feb	Standard Steel Spring...5			21 1/2	20 1/2	23 1/2	1,200	1	Jan 1 1/2
7% prior lien pref...100					58	May 86	Jan	Standard Tube el B.....*						200	1	Jan 1 1/2
Puget Sound P & L.....*		69 1/2	62	70 1/2	500	58	May 86	Jan	Standard Wholesale Phos-			15 1/2	15 1/2	150	15 1/2	May 21
\$5 prior preferred...*		18 1/2	13 1/2	20 1/2	1,650	13 1/2	Jan 29	May	phate & Acid Works Inc.20			15 1/2	15 1/2	1,200	15 1/2	May 1 1/2
\$6 preferred.....100		18	15 1/2	18 1/2	1,900	11 1/4	Jan 29	May	Starett (The) Corp v t e 1			1/2	1/2	1,200		
Puget Sound Pulp & Tim..*					7 1/2	May 10 1/4	Apr	Steel Co of Canada.....*							57	Apr 62
Fyle-National Co com...5					98	May 125	Feb	Ordinary shares.....*							12	Jan 15
Eyrene Manufacturing...10					142	May 154	May	Stein (A) &								

STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1940	
Par	Price	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Unexcelled Mfg Co.....	10	1 1/2	1 1/2	100	1 1/2	3 1/2	Feb	3 1/2	Apr	Colombia (Republic of) —					
Union Gas of Canada.....					7 1/2	13 1/2	May	13 1/2	Feb	*6s cts of dep. July '61					
Union Investment com.....					2 1/2	3 1/2	Mar	3 1/2	Feb	*6s cts of dep. Oct '61					
Union Premier Foods Sts. 1		14 1/4	14 1/4	200	14 1/4	19 1/4	May	19 1/4	Apr	Cundinamarca (Dept of)					
Un 5th X'd of Omaha.....	100				64 1/2	64 1/2	Jan	64 1/2	Jan	*6 1/2s cts of dep. 1959					
United Aircraft Prod.....	11 1/2	11 1/2	12 1/2	2,700	5 1/2	15 1/2	May	15 1/2	May	Danish 5 1/2s.....	122			18	May
United Chemicals com.....					8 1/2	16	Apr	16	Apr	Ext 6s.....	116			20	May
*\$3 cum & part pref.....					59 1/2	65	May	65	Apr	Danzig Port & Waterways				6	Mar
Un Clear-Whelan Sts.....	100	1 1/2	1 1/2	2,600	1 1/2	1 1/2	Mar	1 1/2	Mar	*External 6 1/2s.....	12 1/2	7		7	Jan
United Corp warrants.....		1/2	1/2	200	1/2	1/2	Jan	1/2	Jan	*German Con Munie 7s '47	18	10 1/2		7 1/2	May
United Elastic Corp.....					6 1/2	8 1/2	Jan	8 1/2	Feb	*Secured 6s.....	18	12		7 1/2	May
United Gas Corp com.....	1	1	1 1/2	10,600	1 1/2	2 1/2	Jan	2 1/2	Jan	*Hanover (City) 7s.....	18	20		12	Jan
1st \$7 pref. non-voting.*	90 1/2	90 1/2	91	600	88	108 1/2	May	108 1/2	May	*Hanover (Prov) 6 1/2s. 1949	17	20		12	Jan
Option warrants.....					1 1/2	1 1/2	Feb	1 1/2	Jan	Lima (City) Peru.....				5 1/2	May
United G & E 7% pref. 100		79	79	10	79	89	Jan	89	Jan	*6 1/2s stamped.....	5 1/2	6	3,000	8 1/2	May
United Lt & Pow com A.....		3/4	3/4	200	1/2	1 1/2	May	1 1/2	Jan	*Maranhao 7s.....	15 1/2	14		8 1/2	May
Common class B.....		3/4	3/4	100	1/2	1 1/2	May	1 1/2	Jan	*Medellin 7s stamped. 1951	16 1/2	9 1/2		8	May
*\$6 1st preferred.....	21	18	21 1/2	3,000	16 1/2	39	Apr	39	Apr	*7s cts of deposit. 1951				8	May
United Milk Products.....		20 1/2	20 1/2	25	20	27	Apr	27	Apr	*6 1/2s cts of dep. 1954					
*\$3 partic pref.....					70	70	May	74	Mar	Mtge Bk of Bogota 7s. 1947					
United Molasses Co.....					4 1/2	5 1/2	Apr	5 1/2	Feb	*Issue of May 1927.....	120	28		26	Jan
Am dep rets ord reg.....					239	243 1/2	Feb	243 1/2	Feb	*7 cts of dep. May '47				26	Jan
United N J R.R. & Canal 100					1 1/2	1 1/2	Feb	1 1/2	Feb	*Issue of Oct 1927.....	120	28		26	Feb
United Profit sharing.....	250			100	3/4	1 1/2	Apr	1 1/2	Apr	*7 cts of dep. Oct '47				26	Feb
10% preferred.....	10				7 1/2	13 1/2	Apr	13 1/2	Apr	Mtge Bk of Chile 6s. 1931	111	20		12	Jan
United shoe Mach com. 25	57 1/2	56	60 1/2	1,625	54 1/2	83 1/2	Apr	83 1/2	Apr	Mtge Bank of Colombia—					
Preferred.....	25	40	41	260	39 1/2	46	Apr	46	Apr	*7s cts of dep. 1946					
United Specialties com. 1		3 1/2	4 1/2	400	3 1/2	7 1/2	Apr	7 1/2	Apr	*8s cts of dep. 1947					
U S Foli Co class B.....	1	3 1/2	4 1/2	1,100	3 1/2	7 1/2	Apr	7 1/2	Apr	*8 1/2s cts of dep. 1947					
U S Graphite com.....	5	23 1/2	23 1/2	50	3	8	Apr	8	Apr	Mtge Bk of Denmark 5s '72	24	24	2,000	25 1/2	Apr
U S and Int'l Securities.....		1/4	1/4	200	1/4	1/4	Apr	1/4	Apr	*Parana (State) 7s.....	13	13	2,000	9 1/2	Apr
*\$5 1st pref with warr.....		52 1/2	52 1/2	25	52 1/2	71	Mar	71	Mar	*Rio de Janeiro 6 1/2s. 1959	5 1/2	5 1/2	3,000	5 1/2	May
U S Lines pref.....		2 1/2	2 1/2	800	1 1/2	6	Feb	6	Feb	*Russian Govt 6 1/2s. 1919	1 1/2	1 1/2		1 1/2	Jan
U S Plywood.....	1	22	20 1/2	200	19 1/2	28 1/2	Apr	28 1/2	Apr	*5 1/2s.....	1 1/2	1 1/2		1 1/2	Jan
*\$1 1/2 conv pref.....	20	28	26 1/2	150	26	35 1/2	Apr	35 1/2	Apr	*Santiago 7s.....	113	20		14 1/2	Jan
U S Radiator com.....	1		1 1/2	900	1	2 1/2	Apr	2 1/2	Apr						
U S Rubber Reclaiming.....		3 1/2	3 1/2	300	2 1/2	5 1/2	May	5 1/2	May						
U S Stores com.....	50c		1 1/2	400	1 1/2	1 1/2	Jan	1 1/2	Jan						
1st \$7 conv pref.....					4 1/2	6	Jan	6	Jan						
United Stores common. 50c					4 1/2	6	Jan	6	Jan						
United Wall Paper.....	2	1 1/2	1 1/2	1,700	1 1/2	2 1/2	Apr	2 1/2	Apr						
Universal Consol Oil.....	10				4 1/2	5 1/2	Mar	5 1/2	Mar						
Universal Cooler class A.....					4	5 1/2	Mar	5 1/2	Mar						
Class B.....					2 1/2	3 1/2	Mar	3 1/2	Mar						
Universal Corp v t o.....	1	3 1/2	3 1/2	700	15	24	Mar	24	Mar						
Universal Insurance.....	8	15	15	100	15	24	Mar	24	Mar						
Universal Pictures com. 1					4	13	Mar	13	Mar						
Universal Products Co.....					14 1/2	23 1/2	Apr	23 1/2	Apr						
Utah-Idaho Sugar.....	5	1 1/2	1 1/2	200	1 1/2	2	May	2	May						
Utah Pow & Lt \$7 pref.....		248 1/2	53 1/2	200	248 1/2	72	Apr	72	Apr						
Utah Radio Products.....	1				1 1/2	1 1/2	Feb	1 1/2	Feb						
Utility Equities com.....	100				3 1/2	5 1/2	Jan	5 1/2	Jan						
*\$5.50 priority stock.....		39	39 1/2	75	39	55 1/2	Apr	55 1/2	Apr						
Utility & Ind Corp com. 6					1 1/2	1 1/2	Jan	1 1/2	Jan						
Conv preferred.....					1 1/2	1 1/2	Jan	1 1/2	Jan						
Util Pow & Lt 7% pf. 100					10	20 1/2	Jan	20 1/2	Jan						
Valspar Corp com.....					3 1/2	4 1/2	Apr	4 1/2	Apr						
*\$4 conv preferred.....					17	29	Apr	29	Apr						
Van Norman Mach Tool. 5					21	30	Apr	30	Apr						
Venezuelan Petroleum.....	1	24	21	350	21	30	Apr	30	Apr						
Va Pub Serv 7% pref. 100					63	84	May	84	May						
Vogt Manufacturing.....					7	12	Apr	12	Apr						
Waco Aircraft Co.....		3 1/2	4 1/2	1,200	3	10 1/2	Apr	10 1/2	Apr						
Wagner Baking v t o.....	100				5	10	Apr	10	Apr						
7% preferred.....					74	74	Apr	74	Apr						
Wahl Co (name changed to Eversharp Inc)					3 1/2	5 1/2	May	5 1/2	May						
Watt & Bond class A.....					5 1/2	14	Apr	14	Apr						
Class B.....					5 1/2	14	Apr	14	Apr						
Walker Mining Co.....					12 1/2	15 1/2	May	15 1/2	May						
Wayne Knitting Mills.....	6	12 1/2	12 1/2	600	12 1/2	15 1/2	May	15 1/2	May						
Wellington Oil Co.....					2	4	Jan	4	Jan						
Westworth Mfg.....	1.25	1 1/2	1 1/2	800	1	2	Jan	2	Jan						
West Texas Util \$9 pref.....		92 1/2	92 1/2	50	92	102	Feb	102	Feb						
West Va Coal & Coke.....	1	1 1/2	1 1/2	800	1 1/2	2 1/2	Jan	2 1/2	Jan						
Western Air Express.....	1				3 1/2	7 1/2	Apr	7 1/2	Apr						
Western Grocer com.....	20				6	11	Apr	11	Apr						
Western Maryland Ry.....					31	59 1/2	Jan	59 1/2	Jan						
7% 1st preferred.....	100	38	38	20	31	59 1/2	Jan	59 1/2	Jan						
Western Tablet & Station'y Common					14	17 1/2	May	17 1/2	May						
Westmoreland Coal new. 20					9 1/2	11 1/2	Apr	11 1/2	Apr						
Weyenberg Shoe Mfg.....	1	5 1/2	5 1/2	400	3 1/2	7 1/2	Feb	7 1/2	Feb						
Wichita River Oil Corp.....	10	4	4	200	5 1/2	6 1/2	Feb	6 1/2	Feb						
Williams (R C) & Co.....					4	7 1/2	Mar	7 1/2	Mar						
Williams Oil-O-Mat Ht.....		7 1/2	8	125	7 1/2	11 1/2	Jan	11 1/2	Jan						
Wilson Products Inc.....	1	6 1/2	5 1/2	200	5 1/2	9 1/2	Mar	9 1/2	Mar						
Wilson-Jones Co.....					98	112	Apr	112	Apr						
Winthrop Electric B com. 1		3 1/2	3 1/2	200	3 1/2	4 1/2	Jan	4 1/2	Jan						
Wisconsin P & L 7% pf 100		4 1/2	5	400	4 1/2	7 1/2	Jan	7 1/2	Jan						
Wolverine Portland Cement. 10		4 1/2	4 1/2	200	4 1/2	5 1/2	Jan	5 1/2	Jan						
Wolverine Tube com.....	2				4 1/2	5 1/2	Jan	5 1/2	Jan						
Woolley Petroleum.....	1				4 1/2	5 1/2	Jan	5 1/2	Jan						
Woolworth (F W) Ltd.....					10 1/2	12 1/2	Feb	12 1/2	Feb						

BONDS (Continued)		Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1	BONDS (Continued)		Bank Elig. & Rating See A	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	192 1/4	100		98 1/4 102	Pittsburgh Steel 6s	1948	y bb 2	99 1/4	99	12,000	99 102 1/4		
Gen Pub Util 6 1/4s A	1956	y bb 2	90 1/4	86	12,000	80 100 1/4	*Pomeranian Elec 6s	1953	z b 2	17	13		14 14		
*General Rayon 6s A	1948	z ccc 2	166	72		70 75	*Portland Gas & Coke 6s	1940	y bb 1	179	84		78 1/2 94		
Gen Wat Wks & El 6s	1943	y bb 4	94	90 1/4	32,000	89 101	Stamped	z b 2	76 1/2	78	3,000	76 1/2 90			
Georgia Power ref 5s	1967	x a 1	104 1/4	103 1/4	83,000	103 1/4 107 1/4	Potomac Edison 5s E	1956	x a 4	108	108	13,000	108 109 1/4		
Georgia Pow & Lt 5s	1978	y b 4	59	59	1,000	59 75	4 1/2 series F	1961	x a 4	110 1/4	110 1/4		109 110 1/4		
*Gestruel 6s	1953	b 1	111	50		70 91	Potrero Sug 7s stpd	1947	y ccc 2	147	52		50 53 1/2		
Glen Alden Coal 4s	1965	y bb 3	68	66 1/4	27,000	66 1/4 75 1/4	Power Corp (Can) 4 1/2s B	1959	x a 2	63 1/4	63 1/4	7,000	63 1/4 91 1/4		
Gobel (Adolf) 4 1/2s	1941	y ccc 4	106 1/4	112		70 75	*Prussian Electric 6s	1954	z b 1	17	15		14 15		
Grand Trunk West 4s	1950	x a 3	160	70		106 108 1/4	Public Service of N J								
Gr Nor Pow 6s stpd	1950	x a 2	106 1/4	112		106 108 1/4	6% perpetual certificates	y aa 3		128	133	25,000	128 158		
Green Mount Pow 3 1/2s	1963	x aa 2	99 1/4	99 1/4	10,000	99 1/4 105 1/4	4s series A	1966	x a 4	104 1/4	104 1/4	3,000	104 1/4 108		
Grocery Store Prod 6s	1945	y b 2	52 1/4	53	5,000	52 1/4 63 1/4	Puget Sound F & L 5 1/2s	1949	y bb 2	94 1/4	94 1/4	64,000	86 100 1/4		
Guantanamo & West 6s	1958	y ccc 2	26	26	2,000	26 42 1/4	1st & ref 5s ser C	1950	y bb 2	90	85	90	18,000	83 100	
Hamburg Elec 7s	1948	y c	26	26		26 42 1/4	1st & ref 4 1/2 ser D	1950	y bb 2	87	81 1/2	87 1/2	70,000	81 97	
*Hamburg El Underground							Queens Boro Gas & Elec								
& St Rr 5 1/4s	1938	z ccc 1	17	35		15 1/2 16	5 1/2 series A	1952	y bb 4	83	83	1,000	82 99		
Houston Gulf Gas 6s	1943	x bbb 3	100 1/4	100 1/4	1,000	100 1/4 105	*Ruhr Gas Corp 6 1/2s	1953	z b 1	17			13 1/2 20 1/4		
conv deb 6 1/2s	1943	y bb 3	100 1/4	103		100 103 1/4	*Ruhr Housing 6 1/2s	1958	z ccc 1	17	40		14 1/2 15		
Houston Lt & Pr 3 1/2s	1966	x aa 3	107 1/4	107 1/4	3,000	106 1/4 111 1/4	Safe Harbor Water 4 1/2s	1979	x aa 3	109	109 1/4	19,000	107 1/4 109 1/4		
*Hungarian Ital Bk 7 1/2s	1963	c 1	17	35		17 35	San Joaquin L & P 6s B	1952	x aa 2	128			132 1/2 136		
Hygrade Food 6s A	1949	y b 2	68	68	3,000	66 1/4 81	*Saxon Pub Wks 6s	1937	z ccc 1	17	30		12 17		
6s series B	1949	y b 2	165	74		67 79	*Schulte Real Est 6s	1951	z cc 2	124	81		23 31		
Idaho Power 3 1/2s	1967	x aa 3	106	106 1/4	35,000	106 109 1/4	Scrpp (E W) Co 5 1/2s	1943	x bbb 2	100 1/4	60	4,000	100 1/4 104		
Ill Pr & Lt 1st 6s ser A	1953	x bbb 3	101 1/4	102 1/4	63,000	101 107 1/4	Sculin Steel Inc 3s	1951	y b 2	65	65	27,000	65 72 1/2		
1st & ref 5 1/2 ser B	1954	x bbb 3	100	100 1/4	16,000	98 1/2 107	Shawinigan W & P 4 1/2s	1951	x a 2	64	64	14,000	64 97 1/4		
1st & ref. 5s ser C	1956	x bbb 3	98	97 1/2	49,000	96 1/4 105	Sheridan W Coal 6s	1947	b 2	90	87	9,000	87 95 1/4		
S Feb 5 1/2s May	1957	y bb 3	90 1/4	85 1/4	24,000	87 101 1/4	Sou Carolina Pow 6s	1957	y bbb 2	97 1/4	96 1/4	5,000	96 1/4 103		
Indiana Hydro Elec 5s	1958	y bbb 1	93 1/2	93 1/2	1,000	93 1/2 100	Southeast P & L 6s	2025	y bb 4	106 1/4	106 1/4	44,000	102 112 1/4		
Indiana Service 5s	1950	y b 2	60	57 1/4	15,000	56 73 1/4	Sou Calif Edison Ltd								
1st lien & ref 5s	1963	y bb 1	155	61 1/4		60 74 1/4	Ref M 3 1/2s	May 1 1960	x aa 3	106 1/4	107 1/4	71,000	106 1/4 110 1/4		
*Indiana Gas 3 1/2s	1952	y b 2	105	105 1/4	21,000	105 109 1/4	Ref M 3 1/2 B	July 1 1960	x aa 3	107	106 1/4	8,000	106 1/4 110 1/4		
Indiana Pow & Lt 3 1/2s	1968	x a 4	105	105 1/4			Sou Counties Gas 4 1/2s	1968	x aa 4	104	104 1/4	7,000	104 105 1/4		
International Power 5s							Sou Indiana Ry 4s	1951	y bb 2	38 1/2	38 1/2	3,000	37 53		
6 1/2 series C	1955	y b 1	120	26		21 1/4 43 1/4	S Western Assoc Tel 6s	1961	x bbb 3	105 1/4	105 1/4	1,000	104 106 1/4		
7s series E	1957	y b 1	25	25	1,000	24 49 1/4	S West Pow & Lt 6s	2022	y bb 4	91	91	7,000	90 105 1/4		
7s series F	1952	y b 1	25	25	2,000	22 47 1/4	S West Pub Serv 6s	1945	x bbb 4	105	105	4,000	105 108 1/4		
Interstate Power 5s	1957	y b 4	53 1/4	53 1/4	46,000	51 1/4 71 1/4	Spalding (A G) 5s	1989	z b 2	141	47		40 60		
Debuture 6s	1952	y ccc 2	33 1/4	31 3/4	22,000	29 51	Standard Gas & Electric								
Iowa-Neb L & P 6s	1957	y bbb 4	103	104	13,000	103 106 1/4	6s (stamped)	1948	y b 3	62 1/2	59 1/4	55,000	49 74 1/4		
6s series B	1961	y bbb 4	103 1/4	103 1/4	10,000	103 1/4 106 1/4	Conv 6s (stamped)	1948	y b 3	62	59 1/4	21,000	49 1/4 74 1/4		
Iowa Pow & Lt 4 1/2s	1958	x aa 3	107	108		107 109 1/4	Debuture 6s	Dec 1 1966	y b 3	61 1/4	56	61 1/4	76,000	48 74 1/4	
Isarco Hydro Elec 7s	1952	y b 1	38	38	5,000	38 52	Debuture 6s	1957	y b 3	61 1/4	59 1/4	62	59,000	48 74 1/4	
Italian Superpower 6s	1963	y cc 1	31	30 1/4	37,000	30 1/4 42	5s gold debts	1957	y b 3	61 1/4	59 1/4	61 1/4	46,000	49 74 1/4	
Jacksonville Gas							Standard Pow Lt 6s	1957	y b 3	61 1/4	59 1/4	15	15	1,000	14 24 1/4
6s stamped	1942	z b 3	39 1/4	39 1/4	3,000	39 53 1/4	*Starrett Corp Inc 6s	1950	z ccc 2	15	15		14 24 1/4		
Jersey Central Pow & Lt							Stnnes (Hugo) Corp								
6s series B	1947	x a 4	103 1/4	103 1/4	2,000	102 1/4 105	7s 2d stamped 4s	1940	z	30 1/4	30 1/4	1,000	29 46 1/4		
4 1/2 series C	1961	x a 4	104	103 1/4	25,000	103 1/4 105 1/4	7s 2d stamped 4s	1946	z	20	21	2,000	20 30		
Kansas Elec Pow 3 1/2s	1962	x aa 2	110 1/4	110		102 1/4 107 1/4	Terril Hydro El 6 1/2s	1953	y b 1	27	25 1/4	14,000	22 46		
Kansas Gas & Elec 6s	2022	x a 2	117	120 1/4		117 127 1/4	Texas Elec Service 5s	1960	x bbb 4	102 1/4	101 1/4	42,000	101 1/4 106 1/4		
Lake Sun Dist Pow 3 1/2s	1966	x a 4	105 1/4	105 1/4	6,000	104 1/4 108	Texas Power & Lt 6s	1956	x a 2	105 1/4	105	13,000	104 1/4 108 1/4		
*Leonard Tlets 7 1/2s	1946	z ccc 1	17	40		17 40	6s series A	2022	y bbb 2	111	111		111 119 1/4		
Long Island Lt 6s	1945	x bbb 3	103 1/4	103 1/4	2,000	103 1/4 106	Tide Water Power 6s	1979	y bb 3	92	89 1/4	12,000	88 1/4 103 1/4		
Louisiana Pow & Lt 5s	1947	x a 4	106 1/4	106 1/4	29,000	103 1/4 108	Tlets (L) see Leonard								
Mansteld Min & Smelt							Twin City Rap Tr 5 1/2s	1952	y b 4	57 1/4	56 1/4	31,000	56 69		
*7s mtges f	1941	z dd 1	112	50		112 50	*Ulen & Co								
McCord Rad & Mfg							Conv 6s 4th stp	1950	z	8	8	3,000	7 1/2 12 1/4		
6s stamped	1948	y b 4	60	60	5,000	60 71 1/4	United Elec N J 4s	1949	x aaa 4	115 1/4	116	12,000	115 1/4 118 1/4		
Memphis Comm Appeal							United El Service 7s	1956	y bb 1	30	28	31	18,000	28 1/4 45 1/4	
Deb 4 1/2s	1952	x bbb 2	198 1/4	100		99 101 1/4	*United Industrial 6 1/2s	1941	z ccc 1	116	30		16 21		
Mengel Co conv 4 1/2s	1947	y b 2	81	85	6,000	81 95	1st s f 6s	1945	z b 1	116	20		17 1/4 19 1/4		
Metropolitan Ed 4s E	1971	x aa 2	108 1/4	108 1/4	7,000	108 111	United Light & Pow Co								
4s series G	1965	x aa 2	108 1/4	109		92 100 1/4	Debuture 6s	1975	y b 2	75 1/4	74	21,000	73 89 1/4		
Middle States Pet 6 1/2s	1945	y bb 2	92 1/4	93	2,000	92 100 1/4	Debuture 6s	1974	y b 2	78	75	19,000	74 1/4 91		
Midland Valley RR 6s	1943	y bb 2	99	98 1/4	9,000	98 104 1/4	1st lien & cons 5 1/2s	1959	y bbb 3	110 1/4	109 1/4		107 110		
Milw Gas Light 4 1/2s	1967	x bbb 3	99 1/4	99 1/4	14,000	98 103 1/4	Un Lt & Rys (Del) 5 1/2s	1952	y bb 3	81 1/4	78 1/4	14,000	78 95		
Minn P & L 4 1/2s	1978	x bbb 3	102 1/4	103	15,000	102 1/4 107	United Lt & Rys (Me)								
1st & ref 5s	1955	y bbb 2	96 1/4	97	4,000	96 104 1/4	6s series A	1952	x bbb 3	111	111	4,000	111 119		
Mississippi Power 5s	1957	y bbb 3	99 1/4	99 1/4	44,000	97 104 1/4	Deb 6s series A	1973	y b 2	73 1/4	72 1/4	4,000	72 1/4 89		
Miss Power & Lt 5s	1951	x aa 3	109	109	5,000	108 110 1/4	Utah Power & Light Co								
Miss River Pow 1st 5s	1955	x aa 3	86 1/4	86 1/4	3,000	86 1/4 98	1st lien & gen 4 1/2s	1944	x bbb 3	96	96	1,000	96 100 1/4		
Missouri Pub Serv 5s	1960	y bb 4	86 1/4	87	5,000	86 100 1/4	Deb 6s series A	2022	x bb 2	85	87 1/4	12,000	85 101 1/4		
Nassau & Suffolk Lt 5s	1945	y bb 2	109 1/4	110	8,000	109 112 1/4	Va Pub Service 5 1/2 A	1946	y bb 3	99 1/4	99 1/4	22,000	99 103 1/4		
Nat Pow & Lt 6s A	2026	y bbb 2	101 1/4	102 1/4	44,000	101 107 1/4	1st ref 5s series B	1950	y bb 3	97	95 1/4	14,000	95 103 1/4		
Deb 5s series B	2030	y bbb 2	101 1/4	102 1/4		20 26	Deb s f 6s	1946	y b 3	94	94	3,000			

Other Stock Exchanges

Baltimore Stock Exchange

May 25 to May 31, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes entries like Arundel Corp, Balt Transit Co, Consol Gas E L & Pow, etc.

Boston Stock Exchange

May 25 to May 31, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes entries like American Pneumatic Ser, Common, Amer Tel & Tel, Bird & Son, Boston & Albany, etc.

Stocks (Continued) Par

Table with columns: Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes entries like Asbestos Mfg Co, Associates Invest Co, Athey Truss Wheel Co, etc.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. OGO. 405-406 Municipal Dept. OGO. 521 10 S. La Salle St., CHICAGO

Chicago Stock Exchange

May 25 to May 31, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes entries like Abbott Laboratories, Common, Acme Steel Co, Adams Oil & Gas Co, etc.

For footnotes see page 3491.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		Low	High	Date
			Low	High		Low	High			
Sangamo Elec com (new)...		22	22		500	22	May	30%	Apr	
Schwitzer Cummins cap...	6 1/4	6 1/4	6 1/4		150	6	May	10%	Feb	
Sears Roebuck & Co cap...	65 1/2	62	66		677	62	May	88	Apr	
Sou Bend Lathe Wks cap...	23 1/2	22 1/2	23 1/2		350	20 1/2	May	30	Apr	
Spiegel Inc common...		5 1/4	6 1/2		200	5	May	11	Jan	
Stand Dredge—Preferred (new)...	20	8 1/4	8	8 1/4	600	8	May	14	Mar	
Common (new)...		1	1	1 1/4	800	1	May	2 1/4	Mar	
Standard Oil of Ind...	25	21 1/2	20 1/2	21 1/2	1,021	20 1/2	May	28 1/4	Apr	
Stewart Warner...		5	5	5 1/2	250	2 1/2	Feb	9	Feb	
Storkline Furniture com...		4 1/4	4 1/4		100	4 1/4	May	7 1/2	Feb	
Sunstrand Mach T1 com...	5	23 1/2	20 1/2	24	1,900	15 1/2	Jan	29 1/2	May	
Swift International cap...	15	17 1/2	17 1/2	18 1/2	1,350	17 1/2	May	32 1/2	Feb	
Swift & Co...	25	18 1/2	17 1/2	19	1,765	17 1/2	May	25 1/2	Mar	
Texas Corp capital...	25	33	36 1/2		339	33	May	47 1/2	Apr	
Thompson (J R) common...	25	4 1/4	4 1/4		550	4	Jan	5 1/4	Apr	
Trane Co (The) com...	2	11 1/2	12 1/2		350	11 1/2	May	16 1/4	Apr	
Union Carb & Carbon cap...	5	63 1/2	61 1/2	65 1/2	628	61 1/2	May	88	Jan	
United Air Lines Tr cap...	5	14 1/4	13 1/4	14 1/4	412	12 1/2	May	23 1/2	Apr	
U S Gypsum Co com...	20	58 1/2	59 1/2		65	58 1/2	May	87 1/2	Jan	
United States Steel com...	46 1/2	42 1/4	47 1/2		1,760	41 1/4	May	68 1/4	Jan	
7% cum pref...	100	106 1/2	110 1/2		356	103 1/2	May	124 1/2	Apr	
Utah Radio Products com...	1	1	1		900	1	May	1 1/2	Jan	
Utility & Ind Corp—Common...	5	3/4	3/4	3/4	250	3/4	Jan	3/4	Jan	
Wahl Co common...	5	See ersharp	1 1/2	1 1/2	bovet	1 1/2	May	2	Feb	
Walgreen Co common...	18	17 1/2	18 1/2		690	16 1/2	May	23 1/2	May	
Western Un Teleg com...	100	14 1/4	14 1/4		422	14 1/4	May	28 1/2	Jan	
Westhite El & Mfg com...	50	86 1/2	86 1/2		50	76 1/2	May	117 1/2	Jan	
Weboldt Stores—Cumul prior pref...		91	91		110	91	May	95	Apr	
Wisconsin Bankhirs com...	5	3 1/2	3 1/2		100	3 1/2	May	5 1/2	Feb	
Woodall Indust Inc cap...	2	3 1/2	3 1/2		450	3 1/2	May	6 1/4	Apr	
Wrigley (Wm Jr) cap...	5	75 1/2	76 1/2		298	72 1/2	May	93 1/2	Apr	
Yates-Amer Mach cap...	5	2	2		50	2	May	3 1/4	Apr	
Zenith Radio Corp com...	5	9 1/4	9 1/4		910	8 1/4	May	17 1/4	Apr	
Bonds—Common Edison 3 1/2% 1958		111 1/2	111 1/2		\$2,000	110 1/4	May	131	Apr	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		Low	High	Date
			Low	High		Low	High			
McKee (A G) B...		26	26		25	26	May	35	May	
Medusa Portland Cement...	13 1/2	13 1/2	13 1/2		226	13 1/2	May	17 1/4	Jan	
Murray Ohio Mfg...		a6 1/2	a6 1/2		5	6 1/4	May	13	Apr	
National Acme...	1	a17 1/2	a18 1/2		170	13 1/2	Jan	21 1/4	Apr	
c Natl Mailbtl Stl Cst com...		a16 1/2	a16 1/2		50	13 1/2	May	27	Jan	
Natl Refining (new)...		2 1/2	2 1/2		100	2 1/2	May	3 1/4	Apr	
National Title...		3 1/4	3 1/4		140	3 1/4	May	1 1/2	Jan	
c N Y Central RR com...		a9 1/2	a10 1/2		420	9 1/2	May	18 1/2	Jan	
c Ohio Oil com...		a5 1/2	a6		145	5 1/2	May	8 1/2	May	
Ohio Confection A...		12 1/2	12 1/2		10	12 1/2	May	15	Mar	
Otis Steel...		a7 1/4	a7 1/4		300	7	Mar	12 1/2	Jan	
Packer Corp...		9	9		68	9	May	10 1/2	May	
Patterson-Sargent...		11 1/2	11 1/2		105	11 1/2	May	14 1/2	Mar	
c Republic Steel com...		a14 1/2	a16 1/2		638	14	May	23 1/2	Jan	
Richman Bros...	32 1/2	31 1/4	33		1,045	31	May	40 1/2	Mar	
Thompson Products Inc...		a26	a29 1/2		250	26 1/2	May	38 1/4	Apr	
Troxel Mfg...	1	3	3		100	3	May	5 1/2	Feb	
c Twin Coach com...	1	a7 1/2	a7 1/2		2	6 1/4	May	13 1/4	Mar	
c U S Steel com...		a42 1/2	a47		477	42	May	68 1/2	Jan	
Weinberger Drug Stores...		8 1/2	8 1/2		100	7 1/2	May	10 1/2	Jan	
White Motor...	50	a8 1/2	a9 1/2		70	7 1/2	Apr	13 1/2	Apr	
Youngstown Sheet & Tube...		27 1/4	31 1/2		210	28 1/4	May	48 1/4	Jan	
c Youngstown Stl Dr com...		a14 1/2	a13 1/2		15	13 1/2	May	28 1/2	Jan	

WATLING, LERCHEN & CO.
 Members New York Stock Exchange New York Curb Associate
 Detroit Stock Exchange Chicago Stock Exchange
 Ford Building DETROIT
 Telephone: Randolph 5530

Detroit Stock Exchange
 May 25 to May 31, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		Low	High	Date
			Low	High		Low	High			
Allen Electric com...	1	1 1/2	1 1/2		200	1 1/2	Feb	2 1/2	May	
Atlas Drop Forge com...	5	2 1/2	2 1/2		200	2 1/2	Feb	4 1/2	Mar	
Baldwin Rubber com...	1	4 1/2	5		500	4 1/2	May	7 1/2	Apr	
Bower Roller Bearing...	5	27 1/2	27 1/2		100	27 1/2	May	37 1/2	Mar	
Briggs Mfg com...	15 1/2	13 1/2	15 1/2		1,973	13 1/2	May	23 1/2	Mar	
Burroughs Add Machine...		7 1/2	7 1/2		540	7 1/2	May	12 1/2	Jan	
Chrysler Corp com...	5	57 1/2	60 1/2		839	55 1/2	May	90 1/2	Apr	
Continental Motors com...	10	3 1/2	3 1/2		1,900	2 1/2	May	4 1/2	Feb	
Detroit & Clev Nav com...	10	75c	75c		400	70c	Feb	1 1/4	Apr	
Detroit Edison com...	100	99	100		265	98 1/2	May	125	Jan	
Detroit Gray Iron com...	5	1 1/4	1 1/4		100	1	May	1 1/4	Apr	
Det-Michigan Stove com...	1	1 1/4	1 1/4		1,000	1 1/4	May	2 1/4	Mar	
Detroit Paper Prod com...	1	79c	79c		200	75c	Mar	1 1/4	Apr	
Divco Twin Truck com...	1	6 1/2	6 1/2		120	6 1/2	May	9 1/4	Apr	
Federal Motor com...		10 1/2	11 1/2		670	10 1/2	May	15 1/2	Mar	
Frankenmuth Brew com...	1	2 1/2	2		700	2	May	2 1/2	Jan	
Gar Wood Ind com...	3	4	4		2,200	4	May	6 1/4	Apr	
General Finance com...	1	1 1/2	1 1/2		200	1 1/2	May	2 1/2	Jan	
General Motors com...	10	37 1/2	40		3,228	37 1/2	May	56	Apr	
Goebel Brewing com...	1	2 1/2	2 1/2		860	2	May	3 1/4	Apr	
Hall Lamp com...		7 1/2	7 1/2		120	5 1/2	Feb	13 1/2	Apr	
Hoskins Mfg com...	2 1/2	10	10		590	10	May	14 1/2	Jan	
Houdaille-Hershey B...	10 1/2	9 1/2	10 1/2		1,660	9 1/2	May	18 1/2	Apr	
Hudson Motor Car com...	1	3 1/2	3 1/2		415	3	May	6 1/2	Feb	
Hurd Lock & Mfg com...	1	35c	35c		500	33c	May	52c	Jan	
Kingston Products com...	1	1 1/2	1 1/2		200	1	May	1 1/2	Jan	
Kresge (S) com...	10	20	20 1/2		733	19 1/2	May	26	Feb	
Lakey Eds & Mach com...	1	3	3		150	2 1/2	May	4 1/4	Mar	
LaSalle Wines com...	2	1 1/2	1 1/2		400	1 1/2	May	1 1/2	Jan	
Maseo Screw Prod com...	1	78c	78c		700	78c	May	1 1/4	Jan	
McClanahan Oil com...	1	18c	19c		200	18c	May	27c	Apr	
Michigan Sugar com...		75c	75c		1,100	72c	Mar	1.25	Apr	
Micromatic Home com...	1	8 1/2	8 1/2		750	7 1/2	Jan	11 1/2	Mar	
Mid-West Abrasive com50c		1 1/2	1 1/2		800	1 1/2	Jan	2 1/2	Apr	
Murray Corp com...	10	4 1/4	4 1/4		1,893	4 1/4	May	8 1/2	Feb	
Packard Motor Car com...	2	2 1/2	2 1/2		2,375	2 1/2	May	4 1/2	Mar	
Parke Davis com...		32 1/2	33 1/2		1,843	32 1/2	May	44 1/2	Jan	
Parker-Wolverine com...		10 1/2	10 1/2		420	8 1/2	Mar	14 1/2	May	
Pennular Mtl Prod com...	1	1 1/2	1 1/2		300	1	Mar	1 1/2	Mar	
Pellifer Brewing com...		6 1/2	6 1/2		109	6 1/2	May	3 1/2	Feb	
Reo Motor com...	5	1 1/2	1 1/2		250	1 1/2	May	2	Apr	
River Ralson Paper com...	1	1 1/2	1 1/2		200	1 1/2	May	2 1/2	Apr	
Scott-Dillon com...	10	19	19 1/2		245	19	May	25	Jan	
Sheller Mfg com...	10	4 1/4	4 1/4		360	4 1/4	May	7 1/2	Apr	
Sheller Mfg com...	10	20	20		580	18 1/2	May	26 1/2	Apr	
Timken-Det Aste com...	1	2	2		2,882	2	May	2 1/2	Apr	
Tivoli Brewing com...	1	2 1/2	2 1/2		905	2 1/2	May	4 1/2	Apr	
United Shirt Dist com...	1	4 1/4	4 1/4		400	4	Jan	7 1/2	Apr	
United Specialties...		1 1/2	1 1/2		200	1	May	2 1/2	Mar	
Universal Cooler B...	1	1 1/2	1 1/2		30,300	90c	May	1 1/2	Jan	
Warner Aircraft com...	1	1 1/2	1 1/2							

Cincinnati Stock Exchange
 May 25 to May 31, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		Low	High	Date
			Low	High		Low	High			
American Laundry Mach20		13 1/2	14		85	13 1/2	May	18	Apr	
American Products...		3 1/4	3 1/4		50	3 1/4	May	4 1/4	May	
Burger Brewing...	3	3	3		68	3	May	3 1/2	Jan	
Preferred...	50	44	44		5	43	Jan	47	Mar	
Cinel Advertising Prods...	8	5 1/2	8		30	5 1/2	Jan	8	Mar	
Cinel Gas & Elec pref...100		100 1/2	101 1/2		99	100 1/2	May	110	Feb	
C N O & T P...	20	105 1/2	105 1/2		35	105 1/2	May	119 1/2	Feb	
Cincinnati Street Ry...	5	2 1/2	2 1/2		1,275	2 1/2	May	2 1/2	Mar	
Cincinnati Telephone...	5	88 1/2	89 1/2		30	85 1/2	May	100 1/4	Mar	
Cinel Union Stock Yds...		12								

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High	Low	High		Low	High	
Farmers & Merchs Natl	100	375	375	10	375	May	405	Apr	
Fitzsimmons Stores Ltd.	1	7	7	100	7	May	10	Jan	
General Motors com.	10	39 3/4	40 1/4	815	38 3/4	May	56	Apr	
Goodyear Tire & Rubber	*	a14 3/4	a13 3/4	a14 1/2	225	15 1/2	May	24 1/2	Feb
Hancock Oil Co A com.	27	27	27	330	27	May	40	Apr	
Holly Development Co.	1	55c	55c	55c	200	45c	May	80c	Jan
Hupp Motor Car Corp.	1	50c	a50c	a50c	50	50c	Apr	87 1/2c	Mar
Lincoln Petroleum Co.	10c	11c	11c	1,000	7c	Jan	16c	Mar	
Lockheed Aircraft Corp.	1	29 3/4	29 3/4	31 1/4	811	27 3/4	Mar	41 1/4	Apr
Los Angeles Investment	10	3 1/2	3 1/2	3 1/2	156	3 1/2	May	4 1/2	Jan
Menasco Mfg Co.	1	3 1/2	3 1/2	3 1/2	11,562	1 1/2	Jan	4 1/2	May
Pacific Finance Corp com	10	19	19	10	130	9 1/2	May	13 1/2	Apr
Pacific Gas & Elec com.	25	26 1/4	26 1/4	26 1/4	185	26 1/4	May	34 1/2	Mar
6% 1st pref.	25	29	29	29	100	29	May	31 1/2	Apr
5 1/2% 1st pref.	25	26 1/2	26 1/2	26 1/2	100	26 1/2	May	31 1/2	Apr
Pacific Indemnity Co.	10	30	30	30	175	30	May	39 1/2	Apr
Pacific Lighting Corp com	10	a37 1/2	a36 1/2	a37 1/2	137	37 1/2	May	49 1/2	Jan
Puget Sound Pulp & Timb	18	18	16 1/4	18 1/4	572	12	Jan	28	May
Repub Petroleum com 1	2	2	2	2	2,530	1 1/2	May	2 1/2	Jan
5 1/2% pref.	50	30	30	30	45	30	May	40 1/2	Jan
Rice Ranch Oil Co.	1	15c	15c	15c	5,000	14c	Feb	17c	May
Riofield Oil Corp com	1	6 1/2	6 1/2	6 1/4	1,126	6	May	8 1/4	Jan
Roberts Public Markets	2	8	8	8	643	7 1/2	Jan	10	Apr
Ryan Aeronautical Co.	1	5	4 1/2	5 1/2	2,500	3 1/2	May	7	Apr
Safeway Stores Inc.	a36 1/2	a36 1/2	a36 1/2	a36 1/2	55	37 1/2	May	52 1/4	Apr
Security Co units ben int.	27	26	26	27	106	26	May	33 1/4	May
Solar Aircraft Co.	4	3 1/2	3 1/2	4	1,288	2 1/2	May	4 1/2	Apr
Sontag Chain Stores Co.	25	23 1/2	23 1/2	24 1/2	300	23 1/2	May	27	Apr
So Calif Edison Co Ltd.	25	38 1/2	38 1/2	38 1/2	1,920	23 1/2	May	30 1/2	May
Original pref.	25	38 1/2	38 1/2	38 1/2	20	38 1/2	May	46 1/2	Jan
6% preferred B.	25	27 1/2	27 1/2	27 1/2	700	27 1/2	May	30 1/2	Jan
5 1/2% preferred C.	25	24 1/2	24 1/2	24 1/2	539	24 1/2	May	29 1/2	Jan
So Calif Gas 6% pref A.	25	30 1/4	30	30 1/4	393	30	May	34 1/2	May
Southern Pacific Co.	7 1/2	7 1/2	7 1/2	8	1,570	7	May	15 1/2	Jan
Standard Oil Co of Calif.	18 1/4	17 1/2	17 1/2	18 1/4	1,810	17 1/2	May	26 1/4	Jan
Superior Oil Co (The)	25	21	21	21	200	21	May	36	Jan
Taylor Milling Corp.	8	8	8	8	175	8	May	10	Jan
Transamerica Corp.	2	4 1/2	4 1/2	4 1/2	1,134	4 1/2	May	7	Mar
Union Oil of Calif.	12 1/2	12	12	12 1/2	5,525	12	May	17 1/2	Jan
Universal Consol Oil	10	8 1/2	8 1/2	8 1/2	350	8 1/2	May	15 1/2	Jan
Veza Airplane Co.	1 1/2	9	9	10 1/4	1,706	4 1/2	Jan	14	Apr
Wellington Oil Co of Del.	1	2	2	2	300	2	May	3 1/2	Jan

Philadelphia Stock Exchange
 May 25 to May 31, both inclusive, compiled from official sales list

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High	Low	High		Low	High	
American Stores	100	148 1/2	147 1/2	148 1/2	50	9 1/2	May	14 1/2	Apr
Bell Tel Co of Pa pref.	100	114 1/4	114 1/4	115 1/2	294	146 1/2	May	175 1/2	Jan
Budd (E G) Mfg Co.	*	3 1/2	3 1/2	3 1/2	685	3	May	6	Jan
Budd Wheel Co.	*	3 1/2	3 1/2	3 1/2	628	3 1/2	May	6	Jan
Electric Storage Battery	100	25 1/2	25 1/2	26 1/2	276	25 1/2	May	33 1/2	Apr
General Motors	10	40	35 1/2	40 1/2	104	38	May	55 1/2	Apr
Lehigh Coal & Navigation	*	1 1/2	1 1/2	1 1/2	767	1 1/2	May	2 1/2	Mar
Lehigh Valley	50	1 1/2	1 1/2	1 1/2	110	1 1/2	May	3 1/2	Feb
Natl Power & Light	*	1 1/2	1 1/2	1 1/2	2,578	1 1/2	Mar	2 1/2	Jan
Penrod Corp v t c.	1	1 1/2	1 1/2	1 1/2	2,578	1 1/2	Mar	2 1/2	Jan
Pennsylvania RR.	50	16 1/2	16	17 1/2	2,690	14 1/2	May	24 1/2	Jan
Phila Elec of Pa 5 1/2 pref.	*	113 1/4	113 1/4	114	34	113 1/4	May	120 1/2	Jan
Phila Elec Pow pref.	25	29	29	29 1/4	407	28 1/2	May	31 1/2	Jan
Scott Paper	*	35 1/2	35 1/2	37	121	34 1/2	May	49	Apr
Tacony-Palmira Bridge	1	41	38	41	30	38	May	48 1/2	Mar
Tonopah Mining	1	1 1/2	1 1/2	1 1/2	200	1 1/2	May	3 1/2	May
United Corp com.	*	29 1/2	28 1/2	29 1/2	116	28 1/2	May	41 1/2	Jan
Preferred	*	10 1/2	10 1/2	11 1/2	7,640	10	May	15 1/2	Jan
United Gas Improv com.	*	108 1/2	108 1/2	110	218	107 1/2	May	117 1/2	Feb

ST. LOUIS, MO.
Gatch Bros., Jordan & McKinney
 Inc.
 ACTIVE IN:
 ST LOUIS STOCK EXCHANGE ISSUES (MEMBER)
 ST. LOUIS BANK STOCKS
 418 OLIVE ST. A. T. & T. Tel.
 Garfield 3450 St. L. 494

St. Louis Stock Exchange
 May 25 to May 31, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High	Low	High		Low	High	
American Inv com.	*	31	32	60	30	May	46	Apr	
5% pref.	50	44	44	44	80	44	May	56 1/2	Apr
Brown Shoe com.	*	28	28	28	28	28	May	36 1/2	Apr
Burkart Mfg com.	1	18	19 1/2	120	16 1/2	Jan	29	May	
Cocoa-Cola Bottling com.	1	27	27	90	27	May	34	Apr	
Columbia Brew com.	5	13 1/2	14	60	13 1/2	May	19 1/2	Mar	
Dr Pepper com.	*	15	14 1/2	15 1/2	335	14 1/2	May	27	Jan
Elder Mfg com.	*	60	60	5	5	May	10	Mar	
E. & J. Walker D G 2d pf 100	100	96	96	100	93	Jan	65	May	
Emerson Elec com.	4	3 1/2	3 1/2	4	60	3 1/2	May	4	May
Falstaff Brew com.	1	6 1/2	7	330	6 1/2	May	10 1/2	Apr	
Genl Shoe com.	1	11	11 1/2	50	11	May	15 1/2	Feb	
Griesedeeck-West Br com.	*	30	30 1/2	85	30	May	45	Apr	
Hussmann-Ligonier com.	*	9	8 1/2	9	115	8 1/2	May	12 1/2	Apr
International Shoe com.	*	28 1/2	28	28 1/2	608	25 1/2	May	36 1/2	Jan
Key Co com.	*	5 1/2	5 1/2	100	5 1/2	May	8	Apr	
Laclede Christy C Pr com.	*	5	5	200	5	May	6 1/2	Apr	
Laclede Steel com.	20	15 1/2	15 1/2	16	130	15 1/2	May	20	Apr
Lemp Brew com.	5	2 1/2	2 1/2	95	2 1/2	May	4 1/2	Feb	
McQuay-Norris com.	*	28 1/2	28 1/2	28	38 1/2	May	39 1/2	Apr	
Meyer Blanke com.	*	14 1/2	14 1/2	50	14 1/2	May	15 1/2	May	
Midwest Pip'g & Sply com.	10 1/2	10 1/2	10 1/2	142	10 1/2	May	12	Apr	
St Lou Bk Bldg Equip com.	*	2 1/2	3	70	2 1/2	Jan	4 1/2	May	
Surgess-V-B Inc com.	5	6	6	150	6	May	10	Apr	
Preferred	100	35	35	10	35	May	41	Apr	
Scullin Steel com.	1	6	6	105	6	Jan	9	Apr	
Sterling Alum com.	15	6 1/2	6 1/2	150	5 1/2	Jan	9	Apr	
Wagner Electric com.	15	21 1/2	23	645	21 1/2	May	30	Apr	

Quotations on St. Louis Bank and Trust Companies

Company	Bid	Ask	Company	Bid	Ask
Boatmen's National Bank	29	32	Mercantile Commerce Bk	105	111
First National Bank	35	37	& Trust Co.	47	51
Mississippi Valley Tr Co.	24	26	St Louis Union Trust Co.		

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 25 to May 31, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High	Low	High		Low	High	
Alaska-Juneau Gold	10	4 1/2	4 1/2	145	4 1/2	May	6 1/2	Feb	
Anglo-Calif Nat Bank	10	5 1/2	5 1/2	220	5 1/2	May	7 1/2	Jan	
Assoc Ins Fund Inc.	10	3 1/2	4	450	3 1/2	May	5 1/2	Mar	
Bank of California N. A.	80	106	108	30	103	May	125	Jan	
Calamba Sugar com.	20	12 1/2	12 1/2	250	12 1/2	May	19	Mar	
Calaveras Cement com.	*	2.25	2.25	1,159	2.00	Mar	3.50	May	
Calif-Engels Mining Co 25c	*	12c	12c	200	12c	May	25c	Feb	
California Ink Co cap.	*	35	35	200	35	May	40 1/2	Mar	
Calif Packing Corp com.	*	15 1/2	16	433	14	May	26 1/2	Feb	
Preferred	50	50	50	119	50	May	52 1/2	Jan	
Central Eureka Min com.	1	3.00	2.90	3.00	2,310	2 1/2	May	4 1/2	Mar
Chrysler Corp com.	5	59	59	305	59	May	87 1/2	Apr	
Cous Chem Ind A.	*	19 1/2	19 1/2	260	19 1/2	May	26 1/2	May	
Creameries of Am com.	1	4 1/2	4 1/2	220	4 1/2	May	6	Apr	
Crown Zellerbach com.	5	13 1/2	12 1/2	7,134	12 1/2	May	21	Mar	
Preferred	80	79	80 1/2	444	75 1/2	May	95	May	
DI Giorgio Fruit com.	10	1.50	1.50	188	1.50	May	3.50	Jan	

Pittsburgh Stock Exchange
 May 25 to May 31, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High	Low	High		Low	High	
Allegheny Ludlum Stl com.	*	16 1/2	17 1/4	35	16	May	26 1/4	Apr	
Armstrong Cork Co.	*	23 1/2	25	152	23 1/2	May	43 1/2	May	
Blaw-Know Co.	*	7 1/2	6 1/2	7 1/2	380	5 1/2	May	11 1/2	Jan
Byers (A M) Co com.	*	6 1/2	7 1/4	145	6 1/2	May	13 1/2	Feb	
Clark (D L) Candy Co.	*	5 1/2	5 1/2	470	5 1/2	Jan	6 1/2	Apr	
Col Gas & Elec Co.	4 1/2	4 1/2	4 1/2	271	4 1/2	May	7 1/2	Apr	
Devonian Oil Co.	10	13	13 1/2	219	13	May	17 1/2	Jan	
Duquesne Brewing Co.	5	9 1/2	10	300	9 1/2	May	14	Mar	
Follansbee Bros pref.	100	10	10	255	9	Jan	20	Jan	
Fort Pitt Brewing.	1 1/2	1 1/2	1 1/2	985	1 1/2	Jan	1 1/2	Apr	
Koppers Co pref.	100	75	75	40	75	May	81	May	
Lone Star Gas Co com.	*	7 1/2	8	735	7 1/2	May	10 1/2	May	
Mt Fuel Supply Co.	10	4 1/2	5	1,023	4 1/2	May	6 1/2	May	
Pittsburgh Brew Co com.	*	1 1/2	1 1/2	110	1 1/2	May	2 1/2	Jan	
Preferred	*	28 1/2	28 1/2	60	28	May	36 1/2	Apr	
Pittsburgh Coal Co com 100	100	4	4	60	4	May	6 1/4	Apr	
Pittsburgh Plate Glass.	25	77 1/4	75	77 1/4	348	75	May	104 1/4	Apr
Pittsburgh Screw & Bolt.	*	4 1/2	5 1/2	245	4 1/2	May	8 1/2	Jan	
Ruid Mfg Co.	5	5 1/2	5 1/2	100	5 1/2	May	9 1/2	Mar	
Shamrock Oil & Gas com.	1	1 1/2	1 1/2	100	1 1/2	May	2 1/2	Jan	
U S Glass Co.	1	15c	1						

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales or Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High	Low	High
El Dorado Oil Works	---	---	4	4 1/4	200	4	May	8 1/2	Jan
Emporium Capwell Corp.	---	---	15	15	100	14 1/2	May	20 1/2	Apr
Preferred	50	---	36	37	77	35	May	44 1/2	Feb
Fireman's Fund Indem.	10	---	38	38	10	38 1/2	Jan	45 1/2	May
Fireman's Fund Ins Co.	25	---	81	81 1/4	75	77	May	89 1/2	Apr
Food Mach Corp com.	10	---	20	20	185	19 1/2	May	33 1/2	Feb
Foster & Kleiers pref.	25	---	19	19 1/4	250	18	Feb	20	Apr
Galland Merc Laundry	---	---	17 1/2	17 1/2	10	17 1/2	May	22	Feb
General Metals cap.	2 1/2	---	6 1/4	6 1/4	425	8	May	7 1/2	Jan
Genl Mtrs Corp com.	10	40 1/2	39 1/4	40 1/2	1,447	38	May	56	Apr
General Paint Corp com.	---	4 1/2	27 1/2	27 1/2	100	27 1/2	May	34	Mar
Preferred	---	---	4	4	100	3 1/2	May	6 1/2	Apr
Gladding McBean & Co.	---	---	7 1/2	7 1/2	1,804	7 1/2	May	11 1/2	Mar
Golden State Co Ltd.	---	---	15	15 1/4	561	14 1/4	May	20 1/2	Jan
Hawallan Pine Co Ltd.	---	---	50c	50c	500	50c	May	76c	Feb
Holly Development	1	---	11 1/2	11 1/2	200	11 1/2	May	17 1/2	Jan
Honolulu Oil Corp cap.	---	---	11 1/2	11 1/2	300	11 1/2	May	16 1/2	Feb
Langendorf Utd Bak A	---	---	22	22 1/4	310	21	May	35	Jan
LeTourneau (R G) Inc.	1	---	29 1/2	29 1/2	770	27 1/2	Mar	41 1/2	Apr
Lockheed Aircraft Corp.	1	---	5	5	250	4 1/2	Feb	5	Apr
Lyons-Magnus A	---	---	95c	95c	100	50c	Jan	1.30	Apr
Magnavox Co Ltd.	2 1/2	---	12 1/2	12 1/2	250	12 1/2	May	19 1/2	Apr
March Calcum Machine	5	---	9 1/2	9 1/2	120	9 1/2	May	12 1/2	Apr
Meler & Frank Co Inc.	10	---	3 1/2	3 1/2	5,253	1 1/2	Jan	4.50	May
Menasco Mfg Co com.	1	3 1/2	3 1/2	3 1/2	350	5 1/2	May	11	Apr
Natl Auto Fibres com.	1	6 1/2	6 1/2	6 1/2	505	7 1/2	May	10 1/2	Mar
Natomas Co.	---	---	2.50	2.50	20	2 1/2	May	4	Jan
No Amer Invest com.	10	---	17	17	25	17	May	28	May
6% preferred	100	---	8 1/2	8 1/2	360	8 1/2	May	11	Jan
No American Oil Consol.	10	---	20	20	10	20	May	26	Feb
Occidental Insurance Co	10	---	4	4	450	3	May	5 1/2	May
Oliver United Filters B	---	---	10	10	100	10	May	15 1/2	May
Pacific Can Co com.	---	---	3 1/2	3 1/2	100	3 1/2	May	4 1/2	Feb
Pacific Clay Prod cap.	---	---	26 1/2	26 1/2	3,494	25 1/2	May	34 1/2	Apr
Pac G & E Co com.	25	26 1/2	29 1/2	29 1/2	2,289	28 1/2	May	34 1/2	Apr
6% 1st preferred	25	39 1/2	26 1/2	27	428	25 1/2	May	31 1/2	Jan
5 1/2% 1st preferred	25	---	37	37	329	34	May	50	Jan
Pac Light Corp com.	---	---	100 1/2	101	129	100	May	108 1/2	Feb
\$5 dividend	---	---	4	4 1/2	900	3 1/2	May	5 1/2	Feb
Pacific Pub Serv com.	---	---	115	115	119	115	May	138 1/2	Mar
Pacific Tel & Tel com.	100	---	143 1/4	143 1/4	10	143 1/4	May	154	Jan
Preferred	100	---	10 1/2	10 1/2	905	12 1/2	Jan	20 1/2	May
Puget Sound P & T com.	---	---	1.50	1.50	112	1.50	May	4.00	Jan
R E & R Co Ltd pref.	100	---	15	15	213	14	May	29 1/2	May
Rayonier Inc com.	1	---	24 1/2	25 1/2	577	24 1/2	May	37 1/2	May
Preferred	25	---	1.90	2.40	350	1.80	May	2.75	Feb
Republic Petroleum com.	1	2.40	12 1/2	13	360	12 1/2	May	19 1/2	Jan
Rheem Mfg Co	---	---	6 1/2	6 1/2	1,741	5 1/2	May	8 1/2	Jan
Richfield Oil Corp com.	---	---	4 1/2	5 1/2	1,289	3 1/2	May	7	Apr
Ryan Aeronautical Co.	1	---	4 1/2	4 1/2	104	4 1/2	May	6 1/2	Jan
Schlesinger (B F) 7% em	25	---	22	22 1/2	200	22	May	30 1/2	Mar
Signal Oil & Gas Co A	---	---	23	25 1/2	2,451	21	May	42	May
Soundview Pulp Co com.	5	25 1/2	7 1/2	8 1/2	2,510	6 1/2	May	15 1/2	Jan
Southern Pacific Co.	---	---	5 1/2	5 1/2	200	5 1/2	Mar	6	Jan
Spring Valley Co Ltd.	---	---	18 1/2	17 1/2	3,753	17 1/2	May	26 1/2	Jan
Standard Oil Co of Calif.	---	---	22 1/2	22 1/2	440	22	May	33 1/2	Feb
Super Mold Corp cap.	10	---	4 1/2	4 1/2	4,675	4 1/2	May	6 1/2	Mar
Transamerica Corp.	2	---	12	12 1/2	17,100	6c	May	15c	Jan
Treadwell-Yukon Corp.	---	---	7	7	1,405	12	May	17 1/2	Jan
Union Oil Co of Calif.	25	---	13 1/2	13 1/2	500	6 1/2	May	10	Apr
Union Sugar com.	---	---	8	9	875	8	May	15 1/2	Jan
United Air Lines Corp.	5	---	270	276 1/2	61	270	May	301	Apr
Universal Consol Oil.	10	---	16 1/2	16 1/2	340	15 1/2	May	22 1/2	May
Wells Fargo Bk & U Tr.	10	---	15	15	10	15	May	22 1/2	Feb
Western Pipe & Steel Co.	10	---	25	25	25	25	May	25	Feb
Yellow Checker Cab ser 1	50	---	a1	a1	25	8	May	9 1/2	Mar

T. J. Watson to Receive Captain Dollar Award for Advancement of American Foreign Trade

The Captain Robert Dollar Memorial Award for 1940 will be made to Thomas J. Watson, former President of the International Chamber of Commerce and President of the International Business Machines Corp., it was announced May 24 by Paul W. Alexander, President of Wessel, Duval & Co., Inc., and Chairman of the Award Committee. The selection has been made by the committee based on the votes of foreign trade organizations throughout the country, in which it is stated considerable interest was shown this year. The award, which takes the form of a gold plaque, was founded in 1937 by the family of the late Captain Robert Dollar, to be presented annually to the American citizen chosen for his distinguished contribution to the advancement of American foreign trade. The first award was made to Secretary of State Cordell Hull in 1938, and the second award in 1939 to James A. Farrell, Chairman of the National Foreign Trade Council. The other members of the committee who made the selection are: P. A. Kinnoch, Vice-President, American Trust Co., San Francisco; F. Edward O'Neil, President, Fulton Iron Works Co., Inc., St. Louis; Curt G. Pfeiffer, Senior Councillor, National Council of American Importers, Inc., New York; A. D. Simpson, President, The National Bank of Commerce, Houston, and Carl M. Wynne, Managing Director, Overseas Industries, Inc., Chicago.

The presentation of the award to Mr. Watson will be made at the World Trade Dinner of the 27th National Foreign Trade Convention, to be held in the Palace Hotel, San Francisco, on July 30, at which over 1500 delegates are expected to be present, the speakers to include Under-Secretary of State Sumner Welles. In addition to the three days of the Convention, July 29-31, Aug. 1 will be celebrated at the Golden Gate International Exposition as National Foreign Trade Council Day.

Chicago Home Loan Bank District Recorded 20,084 Home Mortgages, Amounting to \$66,645,000, in First Quarter

There were 20,084 home mortgages recorded by all lenders in the Chicago Federal Home Loan Bank district during the first quarter of this year, it was reported by the Bank on May 18. The total indebtedness secured by these new liens on Illinois and Wisconsin properties amounted to \$66,645,000, A. R. Gardner, President, said. The Bank's announcement continued:

Each successive month of the quarter saw larger volume of new mortgages recorded, he said, and the increase over 1939 was 19.2%. Spectacular gains in the amount of home mortgage money furnished by the savings, building and loan associations were reported. They provided 32.9% of the funds used in these two States during the quarter, as compared with 27.5% for the same period last year.

Mr. Gardner said that \$1 out of every \$36 of new home mortgage indebtedness incurred in the entire country during the first three months was on homes in these two States served by the Federal Home Loan Bank of Chicago.

The figures for March are based on mortgages of less than \$20,000 recorded in counties having 90% of the non-farm population of Illinois and Wisconsin, and projected for the entire population. For the two earlier months the computation is made for mortgages of less than \$20,000 on basis of a slightly smaller proportion of the population.

In March there was an increase of 8.3% in the number of mortgages over March, 1939, while the volume increase was only 1%, witnessing an increasing number of mortgages for smaller amounts. The average this March was \$3,150, and it was \$3,480 last March. The Bank President pointed out that this is partially due to the building of lower cost homes for which there is a wide market.

2,528,400 Investors in Savings and Loan Associations Have Savings Insured by FSLIC

Rising 142,400 in the first quarter of this year, 2,528,400 private investors in savings and loan associations now have their savings insured against loss up to \$5,000 each by the Federal Savings and Loan Insurance Corporation, Nugent Fallon, General Manager, announced on May 25. Mr. Fallon said savings in insured associations increased \$117,813,000 from December through March to total \$1,929,001,000. The average individual investor's account amounted to \$763. The announcement added:

Twenty-one associations were insured in the first three months of 1940, bringing the number of institutions offering this protection to their investors up to 2,217. Meanwhile, assets of insured associations climbed \$70,154,000 to aggregate \$2,577,112,000 as of March 31.

Totalling \$123,492,391 at the end of March, assets of the Insurance Corporation were \$1,510,449 greater than at the end of December, while reserves and unallocated income increased \$1,460,116 to \$22,155,482.

Of the 12 Federal Home Loan Bank districts, the Cincinnati district (Kentucky, Ohio and Tennessee) had the largest number of insured associations—323—on March 31, followed by the Chicago district (Illinois and Wisconsin) with 257. In assets, the Cincinnati district's insured institutions were also first with \$544,228,000; next was the New York district (New York and New Jersey) with \$272,691,000.

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. e Cash sale—Not included in range for year. f Ex-dividend. g Ex-rights. h Listed. i In default. j Title changed from The Whal Co. to Eversharp, Inc.

Canadian Markets

LISTED AND UNLISTED



Service on all Canadian Securities.

Greenshields & Co

507 Place d'Armes, Montreal

Members
Montreal Stock Exchange
Montreal Curb Market

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, May 31
(American Dollar Prices)

Province of Alberta—			Province of Ontario—		
Bid	Ask		Bid	Ask	
6s.....Jan 1 1948	33	37	5s.....Oct 1 1942	87	90
4½s.....Oct 1 1956	30	35	6s.....Sept 15 1943	89½	91
Prov of British Columbia—			5s.....May 1 1959	74	77
6s.....July 12 1949	66	70	4s.....June 1 1962	65	68
4½s.....Oct 1 1953	66	72	4½s.....Jan 15 1965	70	73
Province of Manitoba—			Province of Quebec—		
4½s.....Aug 1 1941	70	75	4½s.....Mar 2 1950	66	70
5s.....June 15 1954	60	65	4s.....Feb 1 1958	60	65
6s.....Dec 2 1959	60	65	4½s.....May 1 1961	60	65
Prov of New Brunswick—			Prov of Saskatchewan—		
6s.....Apr 15 1960	70	75	5s.....Nov 15 1943	60	60
4½s.....Apr 15 1961	68	72	5s.....Nov 15 1946	60	60
Province of Nova Scotia—			4½s.....Oct 1 1951	55	60
4½s.....Sept 15 1952	64	69			
6s.....Mar 1 1960	68	72			

Railway Bonds

Closing bid and asked quotations, Friday, May 31
(American Dollar Prices)

Canadian Pacific Ry—		Canadian Pacific Ry—			
Bid	Ask	Bid	Ask		
4s perpetual debentures	40	41	4½s.....Sept 1 1946	58	62
6s.....Sept 15 1942	62	65	5s.....Dec 1 1954	58	60
4½s.....Dec 15 1944	52	55	4½s.....July 1 1960	52	55
6s.....July 1 1944	91	92			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, May 31
(American Dollar Prices)

Canadian National Ry—		Canadian Northern Ry—			
Bid	Ask	Bid	Ask		
4½s.....Sept 1 1951	73½	74½	6½s.....July 1 1946	94½	95½
4½s.....June 15 1955	74	75			
4½s.....Feb 1 1956	73½	74½	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	73	74	4s.....Jan 1 1962	60	60
6s.....July 1 1959	78	79	3s.....Jan 1 1962	60	60
6s.....Oct 1 1959	77	78½			
6s.....Feb 1 1970	77½	78½			

Montreal Stock Exchange

May 25 to May 31, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
			Low	High		Low	High	
Acme Glove Works ¼ 5¢ prf100	50	50	52	50	50	55	Feb 57	
Agnew-Surpass Shoe prf100	108	108	108	108	108	108	Apr 110	
Alberta Pacific Grain A.*	1.00	1.00	1.00	1.00	2	1½	May 2	
Algoma Steel Corp.*	8	7	8	475	7	7	Mar 18½	
Anglo-Can Tel Co pref..50	46	46	46	25	46	46	Mar 49½	
Asbestos Corp.*	18	16	18	647	14½	14½	Mar 28½	
Associated Brewers—		12½	13	258	12½	12½	Mar 19½	
Preferred.....100		112	112	4	110½	110½	Apr 112½	
Bathurst Pow & Paper A.*	9	8	9½	1,480	6½	6½	May 15½	
Bawlf (N) Grain pref..100		37	37	10	25½	25½	Feb 45	
Bell Telephone.....100	150½	150	152	333	150	150	Apr 169	
Brazilian Tr Lt & Power.*	5½	5½	7	2,890	5½	5½	Apr 10½	
British Col Power Corp A.*	25	25	25	145	24	24	Mar 30	
Bruck Silk Mills.....	5	4½	5	1,025	4½	4½	Feb 7	
Building Products A (new)*	13	12	13	120	12	12	Jan 17½	
Buloco.....5	14½	14½	14½	300	12	12	Feb 23½	
Canada Cement.....	4	3½	4½	628	3½	3½	Jan 8½	
Canada Cement pref..100	79	78	82	76	85	85	Jan 99	
Can Forgings of A.....		11½	11½	55	11	11	May 23	
Class B.....		14½	14½	20	20	20	Mar 22	
Can Iron Foundries pref100		65	65	1	65	65	Jan 72	
Can North Power Corp.*	11	10½	11	175	10½	10½	Jan 18	
Canada Steamship (new)*		3½	3½	615	3½	3½	Mar 8½	
5% preferred.....50	11½	11	13	1,629	10½	10½	Jan 21½	
Canadian Bronze.....	34	34	36	160	36	36	Apr 16	
Canadian Car & Foundry.*	6½	6	7½	3,080	6	6	Jan 16½	
Preferred.....25	13½	13	13½	441	12½	12½	Jan 28½	
Canadian Celanese.....	203	21	24	1,146	20	20	Feb 37½	
Preferred 7%.....100	108	107	108	65	107	108	Mar 128	
Canadian Converters.....100		14	14	80	14	14	May 19½	
Canadian Cottons.....100		101	101	100	101	101	Jan 120	
Cdn Foreign Investm't.*		10	10	125	10	10	Jan 14½	
Cdn Industrial Alcohol.*	1.75	1.75	1.85	1,580	1.65	1.65	Jan 3½	
Class B.....	1.75	1.75	1.75	475	1.75	1.75	Jan 3½	
Canadian Locomotive.....		7	7	50	7	7	Feb 19½	
Canadian Pacific Ry.....25	4½	4	4½	5,249	4	4	Mar 8½	
Cockshutt Plow.....	4	4	4	175	4	4	Jan 9	
Consol Mining & Smelting	5	30	29	32	1,571	29	29	May 48½
Distillers Seagrams.....	21½	20½	23	1,020	19½	19½	Apr 27½	
Dominion Bridge.....	24½	24	24½	685	23½	23½	Jan 40½	
Dominion Coal pref.....25	16	16	17	845	17	17	Feb 22	
Dominion Glass.....100	116	116	120	80	116	116	Jan 125	
Dominion Steel & Coal B 25	7½	7	8½	2,905	6½	6½	Jan 15½	
Dominion Stores Ltd.....		3½	3½	1,500	3½	3½	Jan 5½	
Dom Tar & Chem.....	4	3	4	2,300	3	3	Apr 8½	
Preferred.....100	82	82	82	20	85½	85½	Mar 89	
Dominion Textile.....	72	72	73½	675	73	73	Jan 90½	
Dryden Paper.....	5	4	5	770	4	4	Apr 11½	
Eastern Dairies.....		60c	60c	60	60c	60c	Apr 1.00	
Electrolux Corp.....1		8	8	50	8	8	Jan 12	
Famous Players C Corp.*	20	20	20	120	20	20	Jan 24	
Foundation Co. of Canada*		6½	7	445	6	6	May 15½	

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High		Low	High	
Gatineau Power.....		11½	11½	135	10	May 16½	
5% preferred.....100		80	83	51	81½	May 96½	
Rights.....	1.75	1.75	1.75	15	2	May 6	
General Steel Wares.....	5	4½	5½	1,265	4½	May 10½	
Preferred.....		78	78	70	78	May 96	
Gurd (Charles).....	5½	5½	5½	95	5½	May 10½	
Gypsum Lime & Alabas.*	2½	2½	2½	190	2½	May 5½	
Hamilton Bridge.....	3½	3	3½	625	3	May 8½	
Hollinger Gold.....5	10	10	10	775	11	May 15	
Howard Smith Paper.....	14	11½	14	805	11½	May 23½	
Preferred.....100		85	85	50	85	May 106	
Hudson Bay Mining.....	20	20	21	250	20	May 34	
Imperial Oil Ltd.....	10½	10	11½	3,434	10	May 15½	
Imperial Tobacco of Can.5	12½	12½	12½	1,097	12½	May 16½	
Preferred.....£1		6½	6½	500	7½	Jan 7½	
Industrial Acceptance.....	22½	22½	22½	25	23½	May 29	
Intl Bronze pref.....25		21	21	100	21	May 28½	
Intl Nickel of Can.....	28½	27½	29	3,816	27½	May 46½	
Intl Pow & Paper pref..100		51	51	50	51	May 80	
International Petroleum..*	15½	15½	17½	2,717	15½	May 24	
Intl Power pref.....100		80	80	63	80	May 94	
Jamasic P S Co Ltd prf.100		130	130	15	130	May 135	
Lake of the Woods.....*	16	14	16	250	14	May 27	
Lang & Sons (John A).....*		13	13½	60	13	May 16½	
Laura Secord.....3		10	10½	20	12½	May 13	
Massey-Harris.....*	2½	2½	3½	1,150	2½	May 6½	
McColl-Frontenac Oil.....*		5½	5½	25	5½	May 9½	
Montreal L H & P Cons.*	27	25	27	4,246	25	May 31½	
Montreal Tramways.....100	44	43	46	69	43	May 56½	
National Breweries.....*	28	27	28	820	27	May 38½	
Preferred.....25		36	36	100	36	May 41½	
National Steel Car Corp.*	40	35	41	845	35	May 69	
Niagara Wire Weaving.....*		21	21½	50	20	Jan 32½	
Noranda Mines Ltd.....*	49	49	49	1,429	49	May 78½	
Ogilvie Flour Mills.....*	23½	23	25	350	23	May 33½	
Preferred.....100	146	146	146	5	146	May 162	
Ottawa Car Aircraft.....		7	7	250	7	May 13½	
Power Corp of Canada.....*		6	6½	363	6	May 11½	
Price Bros & Co Ltd.....*	11½	9½	12	4,971	9	May 24	
5% preferred.....100		60	60	85	60	May 80½	
Quebec Power.....*	14	14	14½	395	14	May 17½	
Renknet Knitting.....*		3½	3½	40	3½	May 6	
Rolland Paper pref.....100	98	98	98	5	96	May 102	
Saguenay Power pref.....100	100	100	100	40	100	May 107½	
St Lawrence Corp.....*	2½	2½	2½	2,065	2	May 5½	
A preferred.....50		11	12½	1,766	10½	May 21	
St Lawrence Flour Mills..*		18	19	180	18	May 30	
St Lawrence Paper pref..100	27½	24½	27½	715	20	May 52½	
Shawinigan W & Power..*	17½	16½	17½	1,595	16	May 24½	
Sherwin Williams of Can.*	7	7	8	350	8	May 15	
Simpsons preferred.....100		80	80	110	80	May 103½	
Southern Canada Power..*		9½	10	120	9½	May 15	
Steel Co of Canada.....*	64½	64½	65	335	65	May 86½	
Preferred.....25	66	66	66	50	63	May 83	
United Steel Corp.....*	3½	2½	3½	1,155	2½	May 6½	
Vibac Biscuits.....*		3	3	50	2½	Feb 3½	
Wabasso Cotton.....*		24	24	1	24	May 37	
Willis Ltd.....20		16½	20	110	16	May 24½	
Winnipeg Electric A.....*	1.10	1.10	1.10	1,240	1.15	May 2½	
B.....	1.10	1.10	1.10	500	1.10	May 2½	
Preferred.....100	6	6	6	5	6	May 12	
Zellers.....*		10	10	275	9½	Jan 13	
Banks—							
Canadaenne.....100		140	140	26	140	May 164	
Commerce.....100	150	145	151	116	145	May 176½	
Montreal.....100	195	190	195	179	190	May 212	
Nova Scotia.....100	300	300	300	21	300	May 311	
Royal.....100	158	155	158	146	155	May 190	

Montreal Curb Market

May 25 to May 31, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Abtithl Pow & Paper Co							

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
Lake St John P & P.....	12	12	10	12	May	28 Jan
Lake Sulphite Pulp Co.....	75c	75c	100	75c	May	2.00 Jan
MacLaren Pow & Paper.....	9	9	115	9	May	22 Jan
McCull-Or Frill 6% em pr100	81	80	20	96	Jan	101 1/2 May
Melchers Distilleries Ltd.....	1.00	1.00	25	1.00	May	1.65 Apr
Preferred.....	4 1/2	4 1/2	383	3 1/2	May	6 1/4 Mar
Mitchell (Robt) Co Ltd.....	5 1/2	7	585	5 1/2	May	15 1/2 Jan
Moore Corp Ltd.....	39	39	10	39	May	47 1/2 Apr
Nooduyn Aviation.....	4	4	165	4	May	6 1/2 May
Page-Hersey Tubes Ltd.....	98	99	95	99	May	111 1/2 Jan
Provincial Transport Co.....	4 1/2	5	185	4	May	7 1/2 Feb
Sarnia Bridge Co Ltd A.....	5	5	25	5	Jan	5 1/2 Jan
Sou Can Fr 6% cum pf.100	98	98	114	98	May	112 Feb
Thrift Sts 6 1/2% em 1st pf 25	6	6	60	6	Jan	12 Apr
United Securities Ltd. 100	4 1/2	4 1/2	25	4	Feb	5 1/2 Jan
Walkerville Brewery.....	75c	75c	50	75c	May	1.20 Apr
Walker-Good & Worts(H).....	31 1/2	31 1/2	75	30	May	43 1/2 Feb
\$1 cum pref.....	17 1/2	17 1/2	75	17	May	20 1/2 Feb
Mines—						
Aldermac Copp Corp Ltd.....	14c	13 1/2c	17c	2,300	15c	May 35c Jan
Bidgood-Kirk Gold.....	12c	12c	19c	2,500	12c	May 52c Apr
Cndn Malartic Gold.....	49c	49c	2,100	87c	May	47c Jan
Cartier-Malartic Gold Mines Ltd.....	1 1/2c	1 1/2c	3,000	1 1/2c	May	2 1/2c Feb
Cent Cadillac G M Ltd.....	7c	6 1/2c	8c	3,000	6 1/2c	May 20c Mar
Consol Chibougamau.....	4 1/2c	4 1/2c	5 1/2c	55	17 1/2c	May 29 1/2 Jan
Dome Mines Ltd.....	1 1/2c	1 1/2c	3,000	1 1/2c	Feb	2 1/2c Jan
Duparquet Mining.....	2.16	2.06	2.17	1,800	2.06	May 4.10 Jan
East Malartic M Ltd.....	40c	37c	40c	2,100	37c	May 1.25 Jan
Eldorado Gold.....	2.27	2.27	2.43	350	2.40	May 5.05 Apr
Falconbridge Nickel.....	21c	20c	22c	3,300	20c	May 68c Jan
J-M Consol Gold.....	1 1/2c	1 1/2c	1 1/2c	14,700	1 1/2c	May 4 1/2c Feb
Joliet-Quebec Mines.....	2 1/2c	2 1/2c	3 1/2c	7,500	2 1/2c	May 8 1/2c Mar
Kirkland Lake Gold.....	82c	82c	50	1,000	1.45	Jan 1.45 Jan
Lake Shore Mines Ltd.....	20 1/2	20 1/2	140	20 1/2	May	31 1/2 Jan
Lebel-Oro Mines.....	2c	2c	2c	4,000	1 1/2c	Jan 6c Apr
Macassa Mines Ltd.....	2.65	2.70	850	2.50	May	4.80 Feb
McIntyre-Porcupine M's.....	40 1/2	40 1/2	25	50 1/2	Feb	56 1/2 Jan
McKenzie Red Lake G M 1	60c	60c	1,200	1.00	May	1.45 Mar
Malartic Gold Fields.....	68c	60c	69c	10,300	60c	May 1.45 Apr
Normetal Mining.....	35c	35c	1,000	35c	May	54c Jan
O'Brien Gold.....	71c	71c	1,450	71c	May	1.82 Apr
Pandora-Cadillac Gold.....	2 1/2c	2 1/2c	2 1/2c	1,200	2 1/2c	May 10 1/2c Jan
Pato Cons Gold Dredging.....	2.10	2.10	300	2.00	May	2.55 May
Pend Orelle Mines & Metals Co.....	1.12	1.12	1.12	250	1.00	May 2.10 Jan
Perron Gold.....	1.12	1.12	1.25	400	1.12	May 2.11 Jan
Flekkle-Crow Gold.....	2.50	2.50	400	2.50	May	4.15 Jan
Freston-East Dome Mines	1.51	1.51	500	1.51	May	2.40 Jan
Sherritt-Gordon Mines.....	65c	65c	65c	4,045	68c	May 1.15 Jan
Sisroc Gold Mines.....	68c	64c	68c	3,400	64c	May 95c Apr
Sladen-Malartic Mines.....	24c	24c	500	24c	May	61c Jan
Sullivan Cons Mines.....	52c	52c	2,900	50c	May	1.00 Jan
Sylvanite Gold.....	2.00	2.00	300	2.00	May	3.35 Jan
Teck Hughes Gold.....	3.00	3.10	200	3.00	May	4.15 Jan
Wood-Cadillac Mines.....	10c	10c	11c	3,200	9 1/2c	May 3 1/2c Jan
Wright-Hargreaves.....	5.55	5.55	160	5.50	May	8.20 Jan
Oil—						
Anglo-Canadian Oil Co.....	47c	52c	300	50c	May	1.03 Jan
Calgary & Edmonton.....	1.20	1.27	400	1.20	May	2.35 Jan
Calmont Oil Ltd.....	19 1/2c	19 1/2c	800	19 1/2c	May	19 1/2c May
Canadian Oil Cos.....	15	15	50	15	May	21 1/2 Mar
Dalhousie Oil Co Ltd.....	24c	20c	24c	1,200	24c	May 40c Mar
Home Oil Co Ltd.....	1.45	1.40	1.50	5,025	1.30	May 3.10 Jan
Homestead Oil & Gas.....	2c	2c	2c	3,000	2 1/2c	May 7c Jan
Faculta Oils Ltd.....	3 1/2c	3 1/2c	500	3c	May	3c May
Royalite Oil Co Ltd.....	18 1/2c	18 1/2c	40	18 1/2c	May	36c 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

Toronto Stock Exchange

May 25 to May 31, both inclusive, compiled from official sales lists

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
Canadian Cannerys of A.....	20	18	19	80	18	May 22 Feb
Class B.....	8	8	8 1/2	374	7 1/2	May 14 Feb
Can Car & Foundry.....	25	6 1/2	7	2,000	6 1/2	May 18 1/2 Jan
Preferred.....	13 1/2	12 1/2	13 1/2	95	12 1/2	May 29 Jan
Canadian Celanese.....	24	21	24	410	20	May 37 1/2 Feb
Canadian Dredge.....	15 1/2	15	15 1/2	55	15	May 32 Jan
Cndn Industrial Alcohol A.....	1.75	1.65	1.85	940	1.65	May 3.62 Jan
Cndn Industrial Alcohol B.....	41c	41c	41c	1,950	41c	May 85c Jan
Cndn Oil pref.....	100	115	118 1/2	50	115	May 123 May
C P R.....	25	4 1/2	4 1/2	3,854	4	May 8 1/2 Mar
Cndn Wall Paper of B.....	9 1/2	9 1/2	9 1/2	20	9 1/2	May 13 May
Canadian Wirelines.....	4	4	4	1,155	3 1/2	May 12 Apr
Canadian Wirebound.....	15	13 1/2	15	95	13 1/2	May 22 Apr
Cariboo.....	1	1.95	1.96	200	1.95	May 2.67 Apr
Castle-Trethewey.....	61c	61c	62c	17,437	61c	May 75c Jan
Central Porcelain.....	1.70	1.45	1.70	9,480	1.45	May 2.55 Jan
Chesterville-Larder Lake.....	1	5 1/2c	6c	2,000	5c	May 14c Jan
Chromium.....	25c	25c	30c	7,406	41c	May 1.05 Jan
Cochenour-Williams Gold 1	42c	35c	42c	6,400	35c	May 58c Jan
Cockshutt Plow.....	4 1/2	3 1/2	4 1/2	2,075	3 1/2	May 78c Jan
Commonwealth Petroleum.....	1.30	1.30	1.30	19c	1.30	May 1.65 Feb
Conlagas.....	1.30	1.30	1.19	1,725	1.05	May 1.98 Jan
Conlaum.....	14	13	14 1/2	1,002	13	May 19 Feb
Consolidated Bakeries.....	1	5c	5c	1,000	5c	May 16c Jan
Consol Chibougamau.....	5	20 1/2	32	1,910	28 1/2	May 49 Jan
Cons Selters.....	100	160	161	32	157	May 178 Feb
Consumers Gas.....	22 1/2	22	22 1/2	150	22	May 31 1/2 Apr
Cosmos.....	75c	75c	1.00	570	75c	May 8 1/2 Jan
Cub Aircraft Corp.....	15c	15c	18c	15,100	15c	May 35c Apr
Davies Petroleum.....	21 1/2	20 1/2	22 1/2	1,625	18 1/2	May 27 1/2 May
Distillers Searams.....	17 1/2	17 1/2	18 1/2	2,540	17	May 29 Jan
Dome Mines.....	39 1/2	39 1/2	39 1/2	100	39 1/2	May 39 1/2 May
Dominion-Anglo.....	100	70	70	150	70	May 70 May
Preferred.....	190	175	190	42	175	May 210 Mar
Dominion Bank.....	25	16 1/2	16 1/2	290	16 1/2	May 22 1/2 Apr
Dominion Coal.....	1	1.25	1.25	2,900	1.25	May 1.50 Apr
Dominion Scottish Invest.....	1	3 1/2	3 1/2	63	3 1/2	May 15 1/2 Jan
Dominion Steel B.....	25	7 1/2	8 1/2	205	3 1/2	May 5 1/2 Jan
Dominion Stores.....	3 1/2	3 1/2	3 1/2	100	3 1/2	May 8 1/2 Apr
Dominion Tar.....	3 1/2	1.00	1.00	50	1.00	May 3.50 Feb
Dominion Woollens.....	1	2 1/2c	2 1/2c	1,000	2c	May 4c Jan
Dorval-Sisroc.....	1	3 1/2c	3 1/2c	4,500	3 1/2c	May 10 1/2c Jan
Duquesne Mining.....	3 1/2c	3 1/2c	4c	3,000	3 1/2c	May 8c Apr
East Crest.....	2.20	2.00	2.40	39,855	2.00	May 4.10 Jan
East Malartic.....	9	8 1/2	9	75	8	May 18 1/2 Jan
Eastern Steel.....	38c	42c	7,700	37c	May 1 2/3 Jan	
Eldorado.....	4	4 1/2	70	4	May 6 Jan	
Equitable Life.....	25	16c	16 1/2c	3,975	15c	May 26c Feb
Extension Oil.....	2.25	2.20	2.75	4,000	2.20	May 5.00 Apr
Falconbridge.....	22	21	23	1,170	21	May 30 Mar
Fanny Farmer.....	2c	2c	2c	10,200	2c	May 6 1/2c Apr
Federal-Kirkland.....	2c	2c	2c	1,000	2c	May 5 1/2c Jan
Ferland.....	4 1/2	4	5	1,120	4	May 10 1/2 Jan
Fleet Aircraft.....	14 1/2	14 1/2	15 1/2	1,650	14	May 22 1/2 Jan
Ford A.....	14 1/2	14 1/2	15 1/2	500	7c	May 11c Jan
Foundation Petroleum.....	25c	7c	7c	5,400	20c	May 70c Jan
Francoeur.....	21c	20c	22c	115	11c	May 16 1/2 Jan
Gatineau Power.....	80	80	82	50	80	May 97 Feb
Preferred.....	100	80	82	15	2 1/2	May 6 Fe
Rights.....	2 1/2	4 1/2	5 1/2	180	4 1/2	May 10 1/2 Feb
General Steel Wares.....	4c	4c	4 1/2c	4,000	4c	May 10 1/2c Jan
Gilles Ltd.....	1 1/2c	1 1/2c	1 1/2c	1,500	1 1/2c	May 2 1/2c Apr
Glenora.....	25c	31c	15,650	25c	May 69c Jan	
God's Lake.....	10 1/2c	11c	3,000	10 1/2c	May 23c Jan	
Goidale.....	9 1/2c	9c	10c	16,500	9c	May 22c Jan
Golden Gate.....	1	9 1/2c	1,500	9c	May 26c Jan	
Gold Eagle.....	1	9 1/2c	9 1/2c	1,500	9c	May 26c Jan
Goodfish.....	1	1c	1c	1,500	1c	May 1 1/2c May
Goodyear Tire & Rub pr150	52 1/2	52 1/2	53 1/2	410	52 1/2	May 57 1/2 Feb
Grandoro.....	3	4c	4c	1,000	3c	May 5 1/2c Mar
Great Lakes vot trust.....	3	3	3	50	3	May 27 1/2 Jan
Voting trust pref.....	15	15	15	45	15	May 3 1/2c Jan
Great West Saddlery.....	2 1/2	2 1/2	2 1/2	5,600	35c	May 64c Jan
Gunnar.....	36c	36c	37c	320	2 1/2	May 5 1/2c Mar
Gypsum.....	2 1/2	2 1/2	3	1,000	1c	May 3 1/2c Jan
Halcon-Swasey.....	1 1/2c	1 1/2c	1 1/2c	3,000	1 1/2c	May 3 1/2c Feb
Hallwell.....	3 1/2	3	4	996	3	May 8 1/2c Apr
Hamilton Bridge.....	34	34	25	34	May 38 1/2c May	
Hamilton Cottons pref.....	30	5.00	5.00	825	5.50	May 7.75 Feb
Haltor.....	3	3	400	3	May 4 1/2c Jan	
Harding Carpets.....	1	65c	68c	21,360	55c	May 1.48 Jan
Hard Rock.....	3 1/2c	3 1/2c	4c	2,266	3 1/2c	May 10c Jan
Harker.....	8 1/2	9	145	8 1/2	May 16 Jan	
Hinde & Dauch.....	9.75	10.50	6,100	9.75	May 15 Jan	
Hollinger Consolidated.....	1.41	1.35	1.55	19,615	1.30	May 3.10 Jan
Home Oil Co.....	2c	2c	2 1/2c	8,500		

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including columns for Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

Toronto Stock Exchange

Table of Toronto Stock Exchange listings (continued) including columns for Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

Toronto Stock Exchange—Curb Section

Table of Toronto Stock Exchange—Curb Section listings including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, May 31 (American Dollar Prices)

Table of Industrial and Public Utility Bonds with columns for Bid, Ask, and various bond titles.

* No par value. / Flat price. n Nominal.

American Pilots Permitted to Deliver Planes in Three Canadian Provinces, Secretary Hull Rules—Modification of Regulations Under Neutrality Act

Secretary of State Hull on May 29 modified regulations of the Neutrality Act to allow American pilots to fly American-made war planes to Canadian ports in the three eastern Provinces. This step was taken, it is said, to speed the delivery of aircraft to the Allies.

According to the original regulations under the Neutrality Act, American pilots could not fly into the Canadian Provinces of New Brunswick, Nova Scotia and Prince Edward Island. The ruling today permits an American to fly a plane from the factory in the United States to any port in these areas.

The new regulation amends technically the neutrality provisions that did not permit American citizens to fly in belligerent aircraft in the Canadian areas, but still maintains in force the stop at the border to allow for the transfer of title which must be fulfilled under the cash-and-carry provisions of the Act.

The announcement of the change in the regulations follows: Pursuant to the authority contained in the President's proclamation No. 2374 of Nov. 4, 1939, issued pursuant to Section 1 of the Neutrality Act of 1939, I, Cordell Hull, Secretary of State of the United States, hereby prescribe the following regulation, amending the regulations issued on Nov. 17, 1939, and Dec. 14, 1939, relating to travel on belligerent vessels:

"American nationals may travel in belligerent aircraft over the Canadian Provinces of New Brunswick, Nova Scotia and Prince Edward Island."

Previous regulations relating to travel on belligerent vessels were given in our issue of Nov. 25, 1939, page 3543.

Raleigh (N. C.) "News and Observer" Mark 75th Anniversary — President Roosevelt Congratulates Josephus Daniels

A message of congratulation from President Roosevelt to Josephus Daniels on the 75th Anniversary of the establishment of the Raleigh (N. C.) "News and Observer" was printed in the paper's diamond jubilee edition, published May 18. Mr. Roosevelt also congratulated Mr. Daniels, who is United States Ambassador to Mexico, on the 78th Anniversary of his birth and the 46th of his ownership of the newspaper. The President said:

Despite the many honors which have come to you outside the field of your chosen profession, I feel that none has been more welcome than the acclaim which has come to you as a newspaper man who through more than two score years has been unwearied in upholding the highest ideals of American journalism.

Quotations on Over-the-Counter Securities—Friday May 31

New York City Bonds

Table of New York City Bonds with columns for Bid, Ask, and various bond terms like 2 3/4% July 15 1969, etc.

New York State Bonds

Table of New York State Bonds including World War Bonus, Canal & Highway, and Highway Imp.

Public Authority Bonds

Table of Public Authority Bonds such as California Toll Bridge, Holland Tunnel, and Inland Terminal.

United States Insular Bonds

Table of United States Insular Bonds including Philippine Government and U.S. Panama bonds.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds with terms like 3s 1955 opt 1945, etc.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds listing various locations like Atlanta, Chicago, Denver, etc.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks with columns for Par, Bid, Ask, and location.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks including Am Dist Teleg, Bell Telep, etc.

Chain Store Stocks

Table of Chain Store Stocks such as Berland Shoe Stores, B/G Foods, etc.

Footnote explaining symbols: * No par value, a Interchangeable, b Basis price, c Coupon, etc.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with Bid and Ask prices.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks including American National Bank, Harris Trust, etc.

Obligations of Governmental Agencies

Table of Obligations of Governmental Agencies like Commodity Credit Corp, Federal Home Loan Banks, etc.

New York Bank Stocks

Table of New York Bank Stocks including Bank of Manhattan, Bank of Yorktown, etc.

New York Trust Companies

Table of New York Trust Companies such as Bank of New York, Bankers, etc.

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Table of FHA Insured Mortgages listing various states and their respective bid/ask prices.

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Quotations on Over-the-Counter Securities—Friday May 31—Continued

Guaranteed Railroad Stocks

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Members New York Stock Exchange

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Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

Table of Guaranteed Railroad Stocks with columns for Par, Dividend (in Dollars), Bid, and Asked. Includes entries like Alabama & Vicksburg, Albany & Susquehanna, etc.

Railroad Equipment Bonds

Table of Railroad Equipment Bonds with columns for Bid and Asked. Includes entries like Atlantic Coast Line, Baltimore & Ohio, etc.

Railroad Bonds

Table of Railroad Bonds with columns for Bid and Asked. Includes entries like Akron Canton & Youngstown, Baltimore & Ohio, etc.

Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask, and Par. Includes entries like Aetna Cas & Surety, American Home, etc.

Industrial Stocks and Bonds

Table of Industrial Stocks and Bonds with columns for Par, Bid, Ask, and Par. Includes entries like Alabama Mills, American Alch, etc.

Sugar Securities

Table of Sugar Securities with columns for Bonds, Stocks, Par, Bid, and Ask. Includes entries like Antilla Sugar Estates, Baraquia Sugar Estates, etc.

For footnotes see page 3495.

Quotations on Over-the-Counter Securities—Friday May 31—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

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Public Utility Stocks

Table of Public Utility Stocks with columns for Par, Bid, Ask and company names like Alabama Power, Amer Cable & Radio, etc.

Public Utility Bonds

Table of Public Utility Bonds with columns for Bid, Ask, and bond descriptions like Amer Gas & Elec 2 1/2s 1950, etc.

Investing Companies

Table of Investing Companies with columns for Par, Bid, Ask and company names like Admin's Fund Inc., Aeronautical Securities, etc.

Water Bonds

Table of Water Bonds with columns for Bid, Ask and bond descriptions like Alabama Wat Serv 5s 1957, etc.

For footnotes see page 3495.

Quotations on Over-the-Counter Securities—Friday May 31—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

- | | |
|---|---|
| <p>Banks and Trust Companies—
 Domestic (New York and Out-of-Town)
 Canadian
 Federal Land Bank Bonds
 Foreign Government Bonds
 Industrial Bonds
 Industrial Stocks
 Insurance Stocks
 Investing Company Securities
 Joint Stock Land Bank Securities
 Mill Stocks
 Mining Stocks</p> | <p>Municipal Bonds—
 Domestic
 Canadian
 Public Utility Bonds
 Public Utility Stocks
 Railroad Bonds
 Railroad Stocks
 Real Estate Bonds
 Real Estate Trust and Land Stocks
 Title Guarantee and Safe Deposit Stocks
 U. S. Government Securities
 U. S. Territorial Bonds</p> |
|---|---|

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUN & 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		Bid	Ask
Anhalt 7s to.....1946	f6	---	Hungarian Cent Mut 7s '37	f3	---
Antioquia 8s.....1946	f60	---	Hungarian 1st Bk 7 1/2s '32	f3	---
Bank of Colombia 7s.....1947	f18	---	Hungarian Discount & Exchange Bank 7s.....1936	f3	---
7s.....1947	f18	---	Jugoslavia 5s funding.....1956	10	15
Barranquilla 8s '35-40-48-48	f28	---	Jugoslavia 2d series 6s.....1956	10	15
Bavaria 6 1/2s to.....1945	f6	---	Koholyt 6 1/2s.....1943	f10	---
Bavarian Palatinat Cons	---	---	Land M Bk Warsaw 8s '41	f2	---
Cities 7s to.....1945	f4	---	Leipzig O'land Pr 6 1/2s '46	f9	---
Bogota (Colombia) 6 1/2s '47	f12	15	Leipzig Trade Fair 7s.....1953	f9	---
8s.....1945	f11	14	Lunenburg Power Light & Water 7s.....1948	f9	---
Bolivia (Republic) 8s.....1947	f2 1/2	3	Mannheim & Palat 7s.....1941	f9	---
7s.....1958	f2 1/2	3	Meridionale Elec 7s.....1957	30	35
7s.....1959	2 1/2	4	Montevideo scrip.....1945	f37	---
6s.....1940	f3	4	Munich 7s to.....1945	---	---
Brandenburg Elec 6s.....1953	f9 1/2	---	Munich Bk Hessen 7s to '45	f6	---
Brazil funding 5s.....1931-51	f21	22	Municipal Gas & Elec Corp Reoklinghausen 7s.....1947	f9	---
Brazil funding scrip.....1935	f35	---	Nassau Landbank 6 1/2s '38	f9	---
Bremen (Germany) 7s.....1935	f8	---	Nat Bank Panama—	---	---
6s.....1940	f7	---	(A & B) 4s.....1946-1947	f65	---
British see United Kingdom	---	---	(C & D) 4s.....1948-1949	f60	---
British Hungarian Bank—	---	---	Nat Central Savings Bk of Hungary 7 1/2s.....1962	f3	---
7 1/2s.....1962	f3	---	National Hungarian & Ind Mtge 7s.....1948	f3	---
Brown Coal Ind Corp—	---	---	North German Lloyd—	---	---
6 1/2s.....1963	f10	---	4s.....1947	22 1/2	---
Buenos Aires scrip.....1945	f45	---	Oldenburg-Free State—	---	---
Burmester & Wain 6s.....1940	20	---	7s to.....1945	f8	---
Caldas (Colombia) 7 1/2s '46	f7	9	Oberpals Elec 7s.....1946	f8	---
Call (Colombia) 7s.....1947	f20	---	Panama City 6 1/2s.....1952	f50	---
Callao (Peru) 7 1/2s.....1944	f4	6	Panama 5% scrip.....1959	f15	25
Cauca Valley 7 1/2s.....1946	f8	9	Poland 5s.....1959	f1	---
Ceara (Brazil) 8s.....1947	f1	2 1/2	Porto Alegre 7s.....1968	f6	7 1/2
Central Agric Bank—	---	---	Protestant Church (Germany) 7s.....1946	f9	---
see German Central Bk	---	---	Prov Bk Westphalia 6s '33	f7	---
Central German Power	---	---	6s 1936.....1941	f7	---
Magdeburg 6s.....1934	f10	---	Rio de Janeiro 6%.....1933	f5	6 1/2
Chilean Nitrate 6s.....1968	55	60	Rom Cath Church 6 1/2s '46	f9	---
City Savings Bank	---	---	R C Church Welfare 7s '47	f9	---
Budapest 7s.....1953	f3	---	Saarbruecken M Bk 6s '48	f8	---
Colombia 4s.....1946	66	70	Salvador	f8 1/2	---
Cordoba 7s stamped.....1937	f40	43	7s 1957.....1957	f7 1/2	8 1/2
Costa Rica funding 5s. '51	f10	18	4s scrip.....1948	f15	---
Costa Rica Pao Ry 7 1/2s '49	f12	15	8s.....1948	f13	---
6s.....1949	f10	13	8s cts of deposit.....1948	f13	---
Cundinamarca 6 1/2s.....1959	f7 1/2	8 1/2	Santa Catharina (Brazil)—	---	---
Dortmund Mun Util 6 1/2s '48	f9	---	8%.....1947	f5 1/2	7 1/2
Duesseldorf 7s to.....1945	f6	---	Santa Fe 4s stamped.....1942	f62	66
Duisburg 7% to.....1945	f6	---	Santander (Colom) 7s.....1948	f11	14
East Prussian Pow 6s.....1953	f10	---	Sao Paulo (Brazil) 6s.....1943	f5	6
Electro Pr (Ger'y) 6 1/2s '50	f9	---	Saxon Pub Works 7s.....1945	f9	---
6 1/2s.....1953	f9	---	6 1/2s.....1951	f9	---
European Mortgage & Investment 7 1/2s.....1966	f16	---	Saxon State Mtge 6s.....1947	f9	---
7 1/2s income.....1966	f2	---	Siem & Halske deb 6s.....1930	f80	---
7s.....1967	f16	---	State Mtge Bk Jugoslavia	---	---
7s Income.....1967	f2	---	5s.....1956	f10	15
Farmers Natl Mtge 7s. '63	f3	---	8d series 5s.....1956	f10	15
Frankfurt 7s to.....1945	f6	---	Stettin Pub Util 7s.....1946	f9	---
French Nat Mail 8s 6s '52	80	90	Toho Electric 7s.....1955	74	78
German Atl Cable 7s.....1945	f10	---	Toilma 7s.....1947	10	13
German Building & Landbank 6 1/2s.....1948	f10	---	United Kingdom of Great Britain & Ireland 4s.....1990	56	60
German Central Bank	---	---	3 1/2% War Loan.....1940	40	50
Agricultural 6s.....1938	f10	---	Uruguay conversion scrip.....1937	f37	---
German Conversion Office	---	---	Uruguay Electric 6s.....1953	f9	---
Funding 3s.....1946	f30 1/2	32 1/2	Vesten Elec Ry 7s.....1947	f9	---
German scrip.....1946	f1 1/2	2 1/2	Warttemberg 7s to.....1945	f6	---
Gras (Austria) 8s.....1954	f7	---			
Great Britain & Ireland—	---	---			
See United Kingdom	---	---			
Guatemala 8s.....1948	30	---			
Hanover Hatz Water Wks 6s.....1957	f7	---			
Haiti 6s.....1953	70	75			
Hamburg Electric 6s.....1938	f9	---			
Housing & Real Imp 7s '46	f8	---			

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s.....1957	f28	---	Metropol Playhouses Inc—	---	---
Beacon Hotel Inc 4s.....1958	f4	5 1/2	8 1/2 deb 5s.....1945	63	67
B'way Barclay Inc 2s.....1956	f17	19	N Y Athletic Club—	---	---
B'way & 41st Street—	---	---	2s.....1955	15	18
1st leasehold 3 1/2-5s 1944	25	30	N Y Majestic Corp—	---	---
Broadway Motors Bldg—	---	---	4s with stock stmp.....1956	4	5
4-6s.....1948	55	60	N Y Title & Mtge Co—	---	---
Brooklyn Fox Corp—	---	---	5 1/2s series BK.....	46	49 1/2
3s.....1957	f8	10	5 1/2s series C-2.....	32 1/2	34 1/2
Chain Bldg 1st mtge 4s '45	32	36	5 1/2s series F-1.....	52 1/2	54 1/2
Chesborough Bldg 1st 6s '48	45	48	5 1/2s series Q.....	41 1/2	43 1/2
Colonade Construction—	---	---	Olleron Corp v t e.....	f2	3
1st 4s (w-s).....1948	17	22	1 Park Avenue—	---	---
Court & Remsen St Off Bld	---	---	2d mtge 6s.....1951	52	---
1st 3 1/2s.....1950	21	25	103 E 57th St 1st 6s.....1941	15	18
Dorset 1st & fixed 2s.....1957	20	---	165 Broadway Building—	---	---
Eastern Ambassador	---	---	Sec s f cts 4 1/2s (w-s) '58	36	38
Hotel units.....	1	2	Prudence Secur Co—	---	---
Equit Off Bldg deb 6s 1952	29	33	5 1/2s stamped.....1961	65	---
Deb 5s 1952 legended.....	32	36	Realty Assoc Sec Corp—	---	---
50 Broadway Bldg—	---	---	5s income.....1943	53 1/2	56
1st income 3s.....1946	13	16	Roxy Theatre—	---	---
500 Fifth Avenue—	---	---	1st mtge 4s.....1957	60	64
6 1/2s (stamped 4s).....1949	11	15	Savoy Plaza Corp—	---	---
52d & Madison Off Bldg—	---	---	3s with stock.....1956	7 1/2	9 1/2
1st leasehold 3s Jan 1 '52	30	35	Shermeth Corp—	---	---
Pim Center Bldg 1st 4s '49	31	36	1st 5 1/2s (w-s).....1956	f7 1/2	9
40 Wall St Corp 6s.....1958	f13 1/2	15 1/2	60 Park Place (Newark)—	---	---
42 Bway 1st 6s.....1939	f25	---	1st 3 1/2s.....1947	30	33
1400 Broadway Bldg—	---	---	61 Broadway Bldg—	---	---
1st 4s stamped.....1948	37	---	3 1/2s with stock.....1950	20 1/2	22 1/2
Fuller Bldg debt 6s.....1944	18	21	616 Madison Ave—	---	---
1st 2 1/2-4s (w-s).....1949	27	32	3s with stock.....1957	24	---
Graybar Bldg 1st 1st 6s '46	74	77	Syracuse Hotel (Syracuse)—	---	---
Harriman Bldg 1st 6s.....1951	f13 1/2	15 1/2	1st 3s.....1956	63	---
Hearst Brisbane Prop 6s '42	40	42	Textile Bldg—	---	---
Hotel St George 4s.....1950	25	27	1st 3-5s.....1958	20	25
Lefcourt Manhattan Bldg	---	---	Trinity Bldg Corp—	---	---
1st 4-6s.....1948	45	50	1st 5 1/2s.....1939	f24	30
Lefcourt State Bldg—	---	---	2 Park Ave Bldg 1st 4-5s '46	f52	---
1st lease 4-6 1/2s.....1948	50	---	Walbridge Bldg (Buffalo)—	---	---
Lewis Morris Apt Bldg—	---	---	3s.....1950	10	13
1st 4s.....1951	40	---	Wall & Beaver St Corp—	---	---
Lexington Hotel units.....	30	34	1st 4 1/2s w-s.....1951	14	17
Lincoln Building—	---	---	Westinghouse Bldg—	---	---
Income 5 1/2s w-s.....1963	55	61	1st mtge 4s.....1948	45	55
London Terrace Apts—	---	---			
1st & gen 3-4s.....1952	28	30			
Ludwig Baumann—	---	---			
1st 5s (Bklyn).....1947	46	---			
1st 5s (L I).....1951	60	---			

For footnotes see page 3495

CURRENT NOTICES

Announcements in the form of a miniature newspaper headlining that each member, individually named, is "Suppoeaed for Bond Club Field Day" are being distributed to the 750 members of the Bond Club of New York. Complete details of the program for the 20th annual outing of the organization to be held at the Sleepy Hollow Country Club on June 7 are outlined by Harold MacDougall, Chairman of the Attendance Committee.

Sports activities will include golf, a doubles round robin tennis tournament, dry fly casting, surf casting and bait casting. A fox-hound steeplechase will come to a finish in front of the Stock Exchange Tent where furious bidding will be progressing for 4 automobiles and a television set. A melange of entertainment features is in store. A water carnival will include exhibitions by 8 swimming champions, 5 diving clowns and 2 diving champions. Noble Sissle and his orchestra will play from noon to 5 p. m. There will be 8 trap shooting galleries, 2 pitch-it golf games and a china breaking gallery where inhibitions may be thrown to the winds. The evening will be gay at the Sleepy Hollow Night Club where Milt Britton and his band will hold forth.

John E. Arrowsmith is Chairman of the Entertainment Committee which comprises William H. Brown, Richard de la Chappelle, Joseph M. French, Wells Laud-Brown, George N. Lindsay, William A. Pidgeon, Richard Reeve, Robert W. Sayles and Bernard W. Scharff.

The Musical Entertainment Committee consists of Franklin Field, Chairman, Prescott S. Bush, Lee W. Carroll and Frederick M. Warburg.

Gay colored folders, decorated with cartoons drawn by Jolly Bill Steinke, have been sent to members of the Bond Club of New York inviting them to participate in the Foxhound Steeplechase, a feature attraction at the 20th annual Field Day of the organization at the Sleepy Hollow Country Club on June 7.

Seventeen dogs named after the latest model airplanes will chase the fox (drag) at speeds "guaranteed at 400 miles per or faster", according to the folder. The race, which will take place at 4.30 p. m., is to be preceded and followed by a series of contests and entertainment features. Two orchestras will play during the day and later at the Sleepy Hollow Night Club where still more entertainment is in store.

Announcement is made of the formation of a new partnership consisting of Robert Gwaltney, formerly with Fuller, Rodney & Co., and Paul A. Gulden, formerly with the Standard Statistics Co., to be known as Gwaltney, Gulden & Co. They will conduct a general over-the-counter business with offices at 24 Broad St., New York City.

Ralph Phalen and William A. Spanier have become associated with the firm of George F. Ryan & Co., Chicago investment banking house. Mr. Phalen, formerly head of his own securities firm, Phalen & Co., and Mr. Spanier, associated with Chicago firms for many years, will open a new traction securities department for the company.

Lawyers Mortgage Corp. has issued a booklet for free distribution for mortgage holders setting forth the indispensable factors of proper mortgage administration. Sections are devoted to the proper handling of delinquent payments, the collection of insurance and taxes, and negotiations for reduction of principal.

Huff, Geyer & Hecht, Inc., 67 Wall St., New York City, have prepared circulars descriptive of Hartford Fire Insurance Co. and United States Fidelity & Guaranty Co.

Mackubin, Legg & Co., 42 Broadway, New York City, are distributing analyses of American Re-Insurance Co. and National Casualty Co.

Directors of Pennsylvania Water & Power Co. today authorized a contribution of \$5,000 to the American Red Cross.

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. 4414 to 4422, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$16,777,126.

Philco Corp. (2-4414, Form A-2) of Philadelphia, Pa., has filed a registration statement covering 305,000 shares of \$3 par common stock. Filed May 23, 1940. (See subsequent page for further details).

Carpenter Paper Co. (2-4415, Form A-2), of Omaha, Neb., has filed a registration statement covering 10,000 shares of \$100 par 4 1/2% cumulative preferred stock. 6,706 shares will first be offered in exchange, on a share for share basis, for the \$100 par 6% cumulative series A preferred stock and the unexchanged portion will be offered through the underwriter at \$100 minimum or market, estimated at \$104 maximum, and 3,294 shares will be offered by underwriter at \$100 minimum or market, estimated at \$104 maximum. Proceeds of the issue will be used to redeem \$100 par 6% cumulative series A preferred stock and for working capital. Isaac W. Carpenter Jr. is President of the company. Underwriter will be named by amendment. Filed May 23, 1940.

(George) Putnam Fund of Boston (2-4416, Form A-1), of Boston, Mass., has filed a registration statement covering 1,000,000 shares of beneficial interest which will be offered at market. Proceeds of the issue will be used for investment. George Putnam, et al., are trustees. S. H. Cunningham Co. have been named underwriters. Filed May 23, 1940.

Miller & Hart, Inc. (2-4417, Form D-1A), of Chicago, Ill., has filed a registration statement covering \$581,300 of certificates for 6% gold debentures, due 1943 (see registration statement 2-4418). The certificates are registered under plan of adjustment. D. R. Howland is President of the company. H. M. Preston & Co. have been named readjustment managers. Filed May 25, 1940.

Miller & Hart, Inc. (2-4418, Form A-2), has filed a registration statement covering \$581,300 of 6% debentures extended to 1950 in exchange for certificates for same amount of 6% gold debentures due 1943 (see registration statement 2-4417). The company also registered 86,458 shares of \$10 par prior preferred stock and 172,916 shares of \$1 par common stock. After reclassification of securities both of the new stocks will be offered in exchange for 43,229 shares of \$3.50 cumulative convertible preference stock, no par, on a basis of 2 shares of preferred and 4 shares of common stock for 1 share of preference stock. The above common stock is to be represented by voting trust certificates (see registration statement 2-4419). Filed May 25, 1940.

Miller & Hart, Inc., voting trustees, (2-4419, Form F-1) have filed a registration statement covering 258,541 voting trust certificates for \$1 par common stock. 85,625 shares of no par value common stock now outstanding are to be reclassified share for share into \$1 par common stock. 172,916 shares of \$1 par common stock are to be issued in exchange as per registration statement 2-4418. D. R. Howland, et al., are voting trustees. Filed May 25, 1940.

Timm Aircraft Corp. (2-4420, Form A-1) of Van Nuys, Calif., has filed a registration statement covering 215,835 shares of \$1 par common stock which will first be offered to stockholders and others through rights at \$1 per share and the unsubsribe portion will be offered through underwriter. Proceeds of the issue will be used for debt, machinery, equipment and working capital. Otto W. Timm is President of the company. G. Brashears & Co. has been named underwriter. Filed May 25, 1940.

Continental Aviation & Engineering Corp. (2-4421, Form A-1) of Detroit, Mich. has filed a registration statement covering 370,000 shares of \$1 par common stock and 101,000 warrants reserved for the common stock. 51,000 warrants were sold to Continental Motors Corp. at 20 cents per warrant and 50,000 warrants will be sold to underwriter. 260,000 shares of the common stock will be offered publicly by the underwriter at \$3.25 per share and 51,000 shares at \$3.25 per share are reserved for warrants sold to Continental Motors Corp. 50,000 shares at \$3.25 per share are to be reserved for warrants that will be sold to underwriter and 9,000 shares will be reserved at \$3.25 per share for warrants that will be issued to such officers and employees as designated by the board of directors. Proceeds of the issue will be used for working capital. Clarence Reese is President of the company. Van Alstyne, Noel & Co. has been named underwriter. Filed May 27, 1940.

General Instrument Corp. (2-4422, Form A-2) of Elizabeth, N. J. has filed a registration statement covering 70,000 shares of \$5 par 60-cent cumulative convertible preferred stock and 153,750 shares of \$1 par common stock. 32,820 shares of the preferred stock will be offered through the underwriter for the issuer and 37,180 shares will be offered by the underwriter for the account of two stockholders. 30,000 shares of the common stock will be offered by the underwriter for the issuer, 78,750 shares of common stock will be reserved for conversion of preferred stock and 45,000 shares of common reserved for warrants at \$8 and \$10 per share. Warrants for 22,500 shares of common stock will be given to underwriter and warrants for the remaining 22,500 shares of common stock to be given to the above two stockholders; and if the warrants are exercised the stock will be offered at market. Issuer's part of the proceeds will be used for expansion, development and working capital. Samuel Cohen is President of the company. Burr & Co., Inc. has been named underwriter. Filed May 28, 1940.

The last previous list of registration statements was given in our issue of May 25, page 3345.

Abbott Laboratories—Extra Dividend

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable June 29 to holders of record June 12. Similar amount was paid on March 31, last; extra of 15 cents was paid on Dec. 23, last, and extras of 10 cents were paid on Sept. 30 and on June 30, 1939.—V. 150, p. 3345.

Abitibi Power & Paper Co.—Earnings

Month of April—	1940	1939
Earnings prior to audit and charges for depreciation, and bond interest	\$525,116	\$175,446
x Includes \$113,557 received as premium on U. S. exchange.—V. 150, p. 3345.		

Acme Glove Co.—Accumulated Dividend

Directors have declared a dividend of \$3.25 per share on account of accumulations on the preferred stock, payable July 1 to holders of record June 18. Like amount was paid on Jan. 2, last.—V. 149, p. 3863.

Air Associates, Inc.—To Build New Factory

Company announced on May 29 that construction work will be started immediately on a new factory to be located on the Bendix Airport in Bendix, New Jersey, on a recently acquired plot of ground.

The building will cover approximately 70,000 sq. ft. and will be of modern brick, steel and glass construction. General contractors are the Austin company. The cost is estimated at \$300,000.

The new plant will approximately double the floor space now occupied by Air Associates, Inc. at Roosevelt Field and will enable the company to install approximately \$100,000 worth of new machine tools and equipment which were ordered by the company last year and early this year. All of the present manufacturing equipment will also be moved to the new location.

New construction and manufacturing equipment will be financed from current earnings and bank loans.—V. 150, p. 3035.

Akron Canton & Youngstown Ry.—Two Creditor Classes Reject Plan—All Others Vote Favorably on Proposal

The Interstate Commerce Commission has certified to the Federal District Court for the Northern District of Ohio the result of creditor voting on the final plan of reorganization for Akron, Canton & Youngstown Ry. and the Northern Ohio Ry.

The Commission's certificate shows that holders of A. C. & Y. common stock and collaterally secured promissory notes have rejected the plan, although all other claimants voted overwhelmingly in favor of the proposal.

Section 77 of the Bankruptcy Act provides that a plan may be effectuated if two-thirds of the creditors voting in each class accept the plan. The Federal Court, however, is given authority to impose a plan if satisfied that it meets all requirements of the law, even though the required percentage of votes is not favorable.

The ICC certificate shows the following results: Acceptance by 100% of the holders of A. C. & Y. gen. & ref. 5 1/2% and 6% who voted;

100% acceptance by A. C. & Y. equipment trust holders.
 Rejection by 100% of the A. C. & Y. collateral note holders who voted.
 100% rejection by A. C. & Y. common stockholders who voted.
 99.6% acceptance by Northern Ohio 1st mtge. 5% bondholders who voted.
 100% acceptance by Northern Ohio gen. mtge. 6% bondholders voting.
 100% acceptance by Northern Ohio common stockholders voting.
 100% acceptance by holders of other claims against the Northern Ohio who voted on the plan.

Under the railroad bankruptcy procedure the Federal Court now will consider the result of the balloting and either confirm or refuse to confirm the final plan as voted on. If the court is not satisfied with the balloting and the plan, the proposal will be sent back to the ICC.

Earnings for April and Year to Date

April—	1940	1939	1938	1937
Gross from railway	\$171,075	\$143,556	\$119,832	\$181,154
Net from railway	46,908	32,268	16,384	61,838
Net ry. operating income	24,424	1,123	def9,542	27,585
From Jan. 1—				
Gross from railway	743,289	640,759	499,499	781,594
Net from railway	247,109	180,581	72,983	301,499
Net ry. operating income	137,767	56,493	def37,918	143,174

—V. 150, p. 3035.

Alabama Great Southern RR.—Dividends

Directors have declared dividends of \$3 per share on the ordinary and on the preferred stocks, both payable June 28 to holders of record June 8. Dividends of \$5 were paid on Dec. 23, last, and \$3 were paid on June 28, 1939, and on Dec. 23, 1938.
 A dividend of \$3 was paid on the ordinary stock on June 28, 1938, and an extra dividend of \$4 in addition to a semi-annual dividend of \$1.50 per share was distributed on Dec. 24, 1937. Semi-annual dividends of \$1.50 were paid on the preferred stock on Feb. 15 and June 28, 1938.

Earnings for April and Year to Date

April—	1940	1939	1938	1937
Gross from railway	\$643,714	\$611,246	\$523,591	\$646,983
Net from railway	203,712	192,927	103,834	199,832
Net ry. oper. income	131,254	136,596	87,892	134,540
From Jan. 1—				
Gross from railway	2,427,107	2,382,797	1,966,840	2,509,238
Net from railway	655,828	671,752	284,132	747,935
Net ry. oper. income	439,925	467,900	278,363	474,657

—V. 150, p. 2865.

Alton RR.—Earnings

April—	1940	1939	1938	1937
Gross from railway	\$1,194,583	\$1,221,981	\$1,122,421	\$1,368,539
Net from railway	132,925	168,334	137,915	328,678
Net ry. oper. income	def115,857	def75,299	def125,067	47,865
From Jan. 1—				
Gross from railway	5,601,692	4,837,672	4,714,183	5,442,788
Net from railway	854,463	889,045	737,314	1,579,555
Net ry. oper. income	def188,872	def126,020	def293,220	500,892

—V. 150, p. 2865.

American Crystal Sugar Co. (& Subs.)—Earnings

Years Ended March 31—	1940	1939
Gross sales of refined sugar and dried pulp, less returns and allowances and Federal excise tax applicable to sugar sold	\$17,858,623	\$12,541,877
x Cost of sales (incl. sell., gen. & admin. expenses)	15,547,778	11,442,097
x Gross profit from sales	\$2,310,845	\$1,099,780
x Net operating income from other sources, including company farms, other by-products, &c.	244,604	368,309
x Net operating income	\$2,555,448	\$1,468,089
Other income—interest, discount, sundry adjustments, &c.	63,531	39,336
x Gross income	\$2,618,980	\$1,507,426
Interest and discount	64,526	58,999
Sales and retirements of property	1,161	30,916
Miscellaneous taxes	121,831	52,299
Provision for employees' retirement pensions	50,000	
Depreciation of property—applicable to products sold	918,403	772,537
Provision for Federal income tax	406,000	138,000
Net income for the year	\$1,057,059	\$454,674
Surplus, beginning of the year	10,816,071	10,472,156
Adjustment of provision at March 31, 1938 for additional beet payments		274,352
Total	\$11,873,129	\$11,201,182
Dividends on preferred capital stock	385,118	385,118
Surplus, end of the year	\$11,488,012	\$10,816,071
Earnings per share on common stock	\$1.84	\$0.19

Consolidated Balance Sheet March 31

Assets—	1940	1939	Liabilities—	1940	1939
b Fixed assets	14,556,478	14,997,241	6% pref. stock	6,419,820	6,419,820
Other investments	26,243	28,242	c Common stock	3,639,660	3,639,660
U. S. Treas. securs		30,000	Accounts payable	204,362	193,877
Cash	1,033,213	463,002	Bank acceptances	4,000,000	4,075,000
Inventories	11,619,557	11,542,093	Accrued interest		7,503
Adv. acct. crops	115,632	166,921	Salaries and wages	37,704	42,017
Other assets	6,425	6,205	Accrued taxes	2,414,375	2,012,994
Accts. receivable	1,531,707	821,033	Add'l beet paym'ts	91,145	19,331
Deferred charges	81,096	47,162	Other curr. liabls.	1,952	13,932
			Res. for insurance	483,321	444,133
			Reserve for retire. pensions	50,000	
			Notes pay. to banks		275,000
			Capital surplus	7,983,696	7,983,696
			Res. for cont'g's	140,000	140,000
			Earned surplus	3,504,316	2,832,375
Total	28,970,351	28,099,898	Total	28,970,351	28,099,898

b After depreciation of \$10,346,094 in 1940 and \$9,859,951 in 1939.
 c Represented by 363,966 shares of \$10 par value.—V. 149, p. 2501.

(The) Alden Hotel, N. Y. City—Earnings Improved—

According to a new statistical report just released by Amott, Baker & Co., Inc., the Alden Hotel, located on the northwest corner of Central Park West and 82nd St., N. Y. C. showed improved earnings at the rate of 5 1/4% on the outstanding bonds for the nine months ended Oct. 31, 1939. The report indicates that earnings permitted the payment of the 3% bond interest rate and left approximately \$17,000 for bond retirement. Under the Burchill law reorganization which was consummated in 1937, an initial sinking fund was required by the earnings for the period and a par of \$39,000 bonds were retired. Occupancy for the year averaged better than 92%.

American District Telegraph Co. (N. J.)—Earnings—

Consolidated Income Account for Calendar Years
[Including Controlled Companies]

	1939	1938	1937	1936
Gross oper. revenue	\$8,980,241	\$8,739,994	\$8,482,051	\$8,154,028
Oper. exps., incl. repairs, res. for depr., rent for lease of plants, taxes, miscell. interest, &c.	7,650,908	7,500,807	7,127,477	6,651,177
Net oper. revenue	\$1,329,333	\$1,239,187	\$1,354,574	\$1,502,851
Inc. from divs. and int.	2,658	2,652	2,434	2,760
Bal. tr. to surp. acct.	\$1,331,991	\$1,241,839	\$1,357,008	\$1,505,611
Preferred dividends	402,710	402,710	402,708	405,717
Common dividends	523,705	523,705	523,704	521,978
Balance	\$405,576	\$315,424	\$430,596	\$577,916

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1939	1938	1939	1938
Property account	22,153,920	21,845,778	21,845,778
Inventories of materials & suppl.	1,052,186	1,077,446	1,077,446
Accts. rec. (incl. cash work, funds in hands of employees, &c.)	414,536	568,672	568,672
Marketable sec's	69,259	51,438	51,438
Cash in banks	1,454,908	1,882,851	1,882,851
Prepaid rents, ins. premiums, develop. expenses, &c.	106,409	79,940	79,940
Cash res. for pref. stock red.	285,560	—	—
Total	25,536,778	25,506,124	25,506,124

a After reserve for doubtful accts. b Represented by 105,166 508-1000 (104,746 508-1000 in 1938) shares, no par value.—V. 149, p. 3401.

American Export Lines, Inc.—Earnings—

Earnings for 3 Months Ended March 31, 1940

Net profit after charges and taxes	\$1,200,037
Earnings per share on 480,000 shares capital stock	\$2.50

x Before provision for amounts subject to possible recapture by Maritime Commission.—V. 150, p. 2076.

American Gas & Power Co.—Earnings—

	1940	1939	1938	1937
Gross revenues	\$830,177	\$713,354	\$890,296	\$890,296
Operating expenses	32,854	81,734	39,747	39,747
Gross income	\$797,323	\$631,620	\$850,549	\$850,549
Unconditional interest	355,077	346,446	365,860	365,860
Conditional interest	236,848	371,870	388,959	388,959
Net income	\$205,398	def\$86,696	\$95,700	\$95,700

Balance Sheet March 31

Assets—		Liabilities—	
1940	1939	1940	1939
Invest. in sub. cos.	13,255,910	13,255,910	13,255,910
Notes & accts. rec. thereon	348,885	338,700	338,700
Invest. in affil. cos.	2,096,758	2,096,758	2,096,758
Other investment	936	2,436	2,436
Special dep. with trustee under debenture issues	346	346	346
Cash in bank	13,767	17,354	17,354
Dividend receiv.	—	21,000	21,000
Sund. prepd. exps.	875	75	75
Total	15,717,478	15,732,580	15,732,580

—V. 150, p. 3192.

American Investment Co. of Illinois (& Subs.)—Earnings—

	1939	1938	1937	1936
Gross income	\$4,003,156	\$2,666,592	\$1,826,891	\$1,301,596
Operating expense	1,968,234	1,508,889	900,395	677,706
Provision for losses	402,980	91,309	72,344	172,729
Net income	\$1,631,943	\$1,066,393	\$854,152	\$451,161
Other income credits	5,349	18,671	20,847	52,238
Total income	\$1,637,292	\$1,085,064	\$874,999	\$503,399
Interest paid	109,556	89,632	73,611	50,303
Fed. Income & State tax	256,558	166,571	122,462	65,641
Other charges	—	8,155	3,867	4,355
Net earnings	\$1,271,177	\$820,706	\$675,059	\$383,101
Preferred dividends	146,074	78,830	59,530	59,509
\$2 cum. conv. pref'ce	—	43,586	26,993	52,000
\$2 cum. preference	183,370	114,205	—	—
Common dividends	657,773	507,075	468,621	197,922
Net earnings	\$283,962	\$117,011	\$119,916	\$73,671
Earnings per sh. on com.	\$3.00	c\$1.99	b\$2.12	a\$2.25

a 21,667 shares of common stock equal to 33 1-3% issued as a stock dividend March 25, 1936. b 99,447 1/4 shares, equal to 75% issued as a stock dividend, March 10, 1937. The average amount of common stock outstanding for 1937 was 232,982 shares and the average earnings equal to \$2.52 per share. c The average amount of common stock outstanding for 1938 was 295,346 shares and the average earnings equal to \$2.11 per share. d Called April 27, 1938. e Less recovery of \$20,164 on loans previously written off.

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1939	1938	1939	1938
Total cash	1,623,407	1,198,981	8,252,500
Instal. notes rec., &c.	15,908,243	11,325,694	95,845
Val. of life ins. pol.	56,412	52,261	64,023
Furniture & fixt. (less reserves)	145,783	128,160	319,424
Total def. charges	156,952	96,964	44,573
Com. stk. subscrip.	8,064	3,563	21,591
Misc. loans receiv.	—	—	4,000,000
Real est., equities, &c.	23,942	24,261	1,193,125
Sundry assets incl. treas. stock	—	5,894	1,300,000
Total	17,922,804	12,857,370	17,922,804

—V. 150, p. 2865.

American-Hawaiian Steamship Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable June 29 to holders of record June 15.—V. 150, p. 3037

American Public Service Co. (& Subs.)—Earnings—

	1940	1939
3 Months Ended March 31—		
Operating revenues	\$1,285,502	\$1,256,451
Operating expenses and taxes	868,243	819,349
Net operating income	\$417,258	\$437,102
Other income (net)	28,022	22,338
Gross income	\$445,280	\$459,441
Interest on long-term debt	198,683	274,956
Amortization of bond discount and expense	36,387	19,266
General interest	3,450	3,739
Other income deductions	2,581	6,214
a Dividends paid	70,542	70,542
Net income	\$133,636	\$84,723

a On \$6 cumulative preferred stock of West Texas Utilities Co. held by public (\$1.50 per share).

Statement of Income (Company Only)

	1940	1939
3 Months Ended March 31—		
Income—Dividends	\$130,118	\$84,098
Amortization of profit on sale of bonds of subsidiary company	1,382	1,382
Other	—	320
Total	\$131,501	\$85,800
General and miscellaneous	2,697	2,136
Taxes	367	368
Income taxes	3,479	4,075
Net income	\$124,958	\$79,221

—V. 150, p. 3345.

American Seating Co.—Unlisted Trading—

The 10 year 6% convertible gold notes, due July 1, 1946 (stamped) have been removed from unlisted trading by the New York Curb Exchange.—V. 150, p. 3345.

American Toll Bridge Co.—To Pay 3-Cent Dividend—

Directors have declared a dividend of three cents per share on the common stock, payable June 15 to holders of record June 1. A dividend of six cents was paid on Dec. 15, last; three cents was paid on June 15, 1939 and one of five cents was paid on Dec. 15, 1938, this latter being the first dividend paid since March 15, 1938 when a regular quarterly dividend of two cents per share was distributed. At that time directors decided to pay dividends semi-annually instead of quarterly.

Sale Approved—

The directors have approved the sale of the Carquinez and Antioch bridges and related assets of the company to the State of California for \$6,480,000. The acceptance was conditioned on approval of the sale by stockholders and an agreement by company and State officials on terms and conditions of transfer of properties.—V. 150, p. 269.

American Type Founders, Inc.—Earnings—

Consolidated Income Account Years Ended March 31				
[Including Wholly-Owned Subsidiaries]				
	1940	1939	1938	1937
Net sales	\$7,608,477	\$6,180,353	\$7,564,458	\$7,882,785
Cost of goods sold	5,171,170	4,319,840	5,102,408	4,897,826
Sell'g & gen. expenses	2,362,017	2,148,755	2,326,044	2,374,263
Net operating profit	\$75,291	loss\$288,242	\$136,006	\$610,696
Other income	186,279	190,720	184,438	172,217
Total income	\$261,570	loss\$97,522	\$320,443	\$782,912
Discos. allowed	98,569	71,987	93,635	102,635
Miscell. deductions	26,485	21,274	13,456	17,167
Interest on debts	46,925	33,886	38,214	123,147
Fed. & foreign inc. tax	—	2,489	30,000	25,000
Net income	\$89,591	loss\$227,159	\$145,139	\$514,964
Sbs. cap. stk. (par \$10)	568,096	568,096	568,096	495,116
Earns. per sh. on cap. stk.	\$0.16	Nil	\$0.26	\$1.04

Notes—The income account includes depreciation of \$268,086 in 1940, \$253,076 in 1939, \$228,119 for 1938 and \$199,153 for 1937. No provision has been made for Federal income tax for the reason that none is deemed to be necessary.

Consolidated Balance Sheet March 31

Assets—		Liabilities—	
1940	1939	1940	1939
Cash	\$613,310	\$627,833	\$346,640
a Accts. & notes rec.	3,680,055	3,379,413	\$349,298
Inventories	2,761,043	2,656,897	171,876
Mtgs. rec. (less res)	—	236,025	—
Typograph. library	—	—	5,089
real est. & inv.	173,287	96,784	—
b Land, bldg., machinery, equip., &c.	2,431,132	2,524,201	—
c Equipment, &c. of sub. cos.	—	53,619	—
Prepd. taxes & ins.	87,212	79,893	—
Factory & ship'g supplies, &c., deferred charges	112,445	129,125	—
Total	\$9,758,484	\$9,783,768	\$9,758,484

a After reserve of \$156,206 in 1940 and \$178,433 in 1939. b After reserve for depreciation of \$1,197,340 in 1940 and \$984,032 in 1939. c Less \$446,003 for depreciation. d Includes \$14,000 current instalments to March 31, 1941.

Note—A subsidiary company is guarantor of customer notes in the amount of \$48,299. Amount to be deposited with sinking fund trustee on July 15, 1940, for purchase of debentures, \$18,421.—V. 150, p. 427.

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 25, 1940, totaled 52,597,000 kwh., an increase of 17.9% over the output of 44,616,000 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
May 4	51,054,000	39,367,000	38,666,000	50,876,000
May 11	51,331,000	39,154,000	39,542,000	51,191,000
May 18	51,895,000	43,150,000	37,701,000	50,723,000
May 25	52,597,000	44,616,000	38,603,000	50,672,000

—V. 150, p. 3346.

Anchor Hocking Glass Corp.—Capital Reduction Voted—

Stockholders on May 20 approved proposals to reduce the capital of the corporation and to amend its certificate of incorporation to effect a change in its authorized and outstanding common stock from shares without par value into shares of the par value of \$12.50 each.—V. 150, p. 3193.

Ann Arbor RR.—Earnings—

	1940	1939	1938	1937
April—				
Gross from railway	\$330,415	\$265,323	\$280,913	\$342,324
Net from railway	61,922	def9,105	27,374	64,875
Net yr. oper. income	24,556	def47,886	def9,957	27,974
From Jan. 1—				
Gross from railway	1,330,472	1,222,898	1,090,950	1,406,399
Net from railway	221,094	143,245	98,498	291,807
Net yr. oper. income	80,933	def1,819	def39,287	143,674

—V. 150, p. 2867.

Arnold Constable Corp.—Earnings—

Consolidated Income Account for Years Ended Jan. 31
(Including Wholly-Owned Subsidiaries)

	1940	1939	1938	1937
Net sales	\$9,168,486	\$8,567,491	\$7,883,911	\$7,760,604
Expenses	8,606,226	8,199,592	7,585,155	7,252,101
Depreciation	124,088	109,610	91,834	83,381
Profit	\$438,172	\$258,288	\$206,923	\$425,121
Other income	127,884	118,977	96,871	67,640
Profit	\$566,056	\$377,265	\$303,794	\$492,761
Prov. for Fed. inc. tax	101,520	68,808	43,937	81,940
Provision for surtax				5,292
Miscellaneous expenses	\$33,839	22,284	6,521	18,463
Other deductions				
Net profit	\$430,697	\$286,174	\$253,336	\$387,066
Dividends paid	\$252,819	\$252,818	\$252,819	\$337,098
Shares capital stock outstanding (par \$5)	337,109	337,109	337,109	337,109
Earnings per share	\$1.28	\$0.85	\$0.75	\$1.15

Consolidated Balance Sheet Jan. 31

Assets—		Liabilities—	
1940	1939	1940	1939
Cash	\$1,207,556	\$800,049	\$498,967
Acc'ts received	938,283	814,201	
Miscell. acc'ts rec.	21,112	17,213	
Inventories	740,388	726,674	
Investments	396,378	1,138,708	
Sundry assets and investments	24,809	32,945	
Invests. in & advs. to wholly-owned sub. cos. not consolidated	1	1	
Land, bldg. and store fixtures	1,381,421	1,018,313	
Bldg. & store fixts.	238,848	256,024	
Defer. const.	401,024		
Defer. charges	82,491	81,258	
Leasehold & goodwill	1	1	
Total	\$5,432,311	\$4,885,390	\$5,432,311

a Represented by 337,109 shares of \$5 par value. b After deducting reserve for depreciation. c After deducting reserve for discounts, doubtful accounts, &c. d After deducting amortization of \$162,874 in 1940 and \$145,698 in 1939.

Note—On Feb. 1, 1939 the management revised certain furniture and fixtures to the net depreciated value thereof as shown by the books as at that date. Depreciation has been computed on such net depreciated value based on the remaining life of seven years as estimated by the management. Prior thereto depreciation on said furniture and fixtures was computed on the basis of 5% of the aggregate book value thereof. The amount of depreciation computed under the revised method is approximately \$18,000 more per annum than the amount of depreciation computed under the old basis—V. 150, p. 1419.

Associated Gas & Electric Co.—Directorate—

Trustees of Associated Gas & Electric Co. and the trustees of Associated Gas & Electric Corp. on May 24 announced that with their approval the board of directors of the Utility Management Corp. elected Albert F. Tegen and Alex Speer to membership on the board, and also named them as Vice-Presidents of the corporation.

The third Vice-President chosen at the meeting was Ernest J. Howe, financial officer of the Utility Management Corp., who had been named to its board of directors on May 8, 1940.

Mr. Tegen will be concerned with corporate and financial simplification and policy in the Associated System.

Mr. Speer will be chiefly concerned with operating problems in the Associated System.

The Utility Management Corp. is owned by the several operating companies in the Associated System. It furnishes the operating companies with management, engineering, purchasing, accounting, financial, and other services.

Trustees also announced that the Court has authorized the appointment of Edward W. Morehouse as chief economist for the trustees of Associated Gas & Electric Corp. He will serve as adviser on the economic factors of reorganization plans. His work, with that of Mr. Tegen, will be joined with the functions of the trustees' chief accountant, Herbert A. Blomquist, who was appointed to their staff on March 20, 1940.

Federal Judge Vincent L. Leibell on May 24 authorized trustees for Associated Gas & Electric Co. and Associated Gas & Electric Corp. to consummate sale of certain transmission and distribution lines of the Maryland Public Service Co. to the Consolidated Gas Electric Light & Power Co. of Baltimore for \$14,675. The transaction previously had been authorized by the Maryland Public Service Commission.

Weekly Output—

The Utility Management Corp. reports that for the week ended May 24, net electric output of the Associated Gas & Electric group was 93,613,302 units (kwh.). This is an increase of 10,515,398 units or 12.7% above production of 83,097,904 units a year ago.—V. 150, p. 3346.

Atchison Topeka & Santa Fe Ry.—Earnings—

[Incl. Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]	
Period End.	1940—Month—1939
April	1940—1939
Railway oper. revenues	\$13,029,407 \$11,310,964 \$48,131,469 \$43,993,378
Railway oper. expenses	11,008,873 9,859,496 41,021,399 38,644,145
Railway tax accruals	a 1,227,269 a 1,164,131 b 4,857,713 b 4,826,060
Other debits or credits	c 12,036 d 37,144 d 37,258 d 37,000
Net railway oper. inc.	\$805,296 \$230,192 \$2,215,099 \$222,524

a Includes for 1940 and 1939, respectively, \$372,493 and \$352,441 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.
b Includes for 1940 and 1939, respectively, \$1,450,824 and \$1,378,446 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.
To Pay \$2.50 Preferred Dividend—
Directors have declared a dividend of \$2.50 per share on the 5% non-cumulative preferred stock, payable Aug. 1 to holders of record June 27. Similar amount was paid on Feb. 1, last and on Aug. 1, 1939, and a dividend of \$1 was paid on Feb. 1, 1939, this latter being the first dividend paid on the preferred shares since Feb. 1, 1938 when a dividend of \$2.50 per share was distributed.—V. 150, p. 2868.

Atlanta Birmingham & Coast RR.—Earnings—

April—		
1940	1939	
Gross from railway	\$275,219	\$280,625
Net from railway	8,267	35,330
Net ry. oper. income	def42,710	def18,601
From Jan. 1—		
Gross from railway	1,189,521	1,262,516
Net from railway	108,960	231,136
Net ry. oper. income	def87,068	17,392

—V. 150, p. 2868.

Atlanta & West Point RR.—Earnings—

April—		
1940	1939	
Gross from railway	\$152,377	\$139,664
Net from railway	16,696	14,909
Net ry. oper. income	def8,501	def10,052
From Jan. 1—		
Gross from railway	623,220	569,176
Net from railway	85,893	66,519
Net ry. oper. income	def10,504	def29,472

—V. 150, p. 2868.

Atlantic Coast Line RR.—New Officials—

F. W. Brown has been appointed Vice-President in Charge of Operations, with office in Wilmington, N. C. He will continue as General Manager. Other changes were the appointment of F. L. King as General Superintendent of Transportation, H. M. Kendall, Assistant General Superintendent of Transportation, J. B. Brantly, General Traffic Manager, R. J. Doss, General Freight Traffic Manager, R. G. Hodgkin and W. H. Henderson, Freight Traffic Managers, George P. James, Passenger Traffic Manager, and W. H. Howard, Assistant Passenger Traffic Manager.

Earnings for April and Year to Date

Period End.	April 30—	1940—Month—1939	1940—4 Mos.—1939
Operating revenues	\$4,464,508	\$4,568,732	\$19,044,060
Operating expenses	3,526,101	3,091,760	14,324,311
Net oper. revenues	\$938,407	\$1,476,972	\$4,719,749
Taxes	600,000	600,000	2,150,000
Operating income	\$338,407	\$876,972	\$2,569,749
Eqpt. & jt. fac. rents	276,575	293,712	1,026,708
Net ry. oper. income	\$61,832	\$583,260	\$1,543,041

Atlantic Securities Co.—Receivership Asked—

Kevin Carmen of Newton, Mass., a bondholder, has filed in Superior Court, at Boston, a bill in equity asking appointment of a receiver for the company, and seeking to hold five of its officers and directors for the years 1937 to 1939, inclusive, liable for its losses through a series of alleged fraudulent transfers of its assets. One transfer was said to have entailed a loss to the corporation of \$225,000.

The suit names as respondents the Atlantic Securities Co. of Boston, Central Capital Corp., and Robert L. Moore, Ernest F. Henderson, Myron F. Welsch, Roger S. Warner and George B. Henderson, also T. Stewart Harris who, with Moore and Ernest F. Henderson, is said to do business as Central Management Association.

The bill says the Atlantic Securities Co. has outstanding \$1,278,000 4½% bonds due April 1, 1953. On information and belief the bill avers that all the individual defendants have acted in concert to the detriment of the Atlantic Securities Co. of Boston and its bondholders in what they have participated in a series of fraudulent transfers whereby the assets of the corporation have been so depleted that the bonds are selling at 20 cents on the dollar and the common stock has no value whatsoever.—V. 138, p. 1747.

Aviation Corp.—Options Reported—

The corporation has notified the Securities and Exchange Commission that on April 1, upon authorization of its board of directors, it entered into written option contracts with certain of its officers and directors and two employees of the Aviation Mfg. Corp., a wholly-owned subsidiary, entitling them to buy 24,000 shares of Vultee Aircraft, Inc., at \$10 each until Dec. 31, 1941.

The options were as follows: W. H. Beal, Vice-President and director until his resignation on April 3, 10,000 shares; A. I. Lodwick, Vice-President and director, 5,000; R. S. Pruitt, director, Secretary and general counsel, 2,500; W. A. Mogensen, Controller, 2,000; L. I. Hartmeyer, Vice-President, 1,500; Harold Kondolf, Vice-President and Assistant Secretary, 1,000; L. K. Grant, Treasurer, 750, and two employees of the subsidiary, 1,250. Vultee Aircraft, a subsidiary of the Aviation Corp., granted like options on the same date and at the same price for 28,000 of its own shares, each option being for thirds of the stock in 1940, 1941 and 1942.

R. W. Miller, President and director, was allotted 10,000 shares; Harry Woodhead, President and director of Aviation Mfg. and director of Vultee Aircraft, 5,000; W. H. Beal, director and Vice-President until his resignation on April 3, 1,667, exercisable only in 1940; Don I. Carroll, Vice-President, 3,000; R. W. Palmer, Vice-President, 3,000; V. C. Schorlemmer, Vice-President, Treasurer and director, 3,000; A. I. Lodwick, director of Vultee Aircraft, until his resignation on April 17, 1,940, 834, exercisable only in 1940, and P. A. Hewlett, Vice-President and director, 1,500.—V. 150, p. 3194.

Baltimore & Ohio RR.—Earnings—

Period End.	April 30—	1940—Month—1939	1940—4 Mos.—1939
Freight revenues	\$11,128,947	\$8,639,919	\$46,942,809
Passenger revenues	751,086	817,720	2,993,382
Mail revenues	252,598	253,881	1,009,705
Express revenues	139,382	141,121	477,608
All other oper. revenues	432,842	354,589	1,688,412
Railway oper. revs.	\$12,704,855	\$10,207,230	\$53,111,916
Maint. of way and struc.	1,260,713	1,172,794	4,639,680
Maint. of equipment	2,706,364	2,518,480	12,577,476
Traffic expenses	424,112	400,387	1,593,489
Transportation expenses	4,842,447	4,276,163	20,266,717
Miscell. operations	120,060	107,162	461,241
General expenses	449,867	456,583	1,938,394
Transport. for investm't		Cr369	Cr5,281
Net rev. from ry. ops.	\$2,901,292	\$1,276,030	\$11,640,200
Railway tax accruals	937,259	857,789	3,812,168
Equipment rents (net)	230,063	256,496	768,547
Joint fac. rents (net)	21,091	150,701	482,880
Net ry. oper. income	\$1,712,879	\$11,044	\$6,576,605

—V. 150, p. 2868.

Baltimore Transit Co.—Earnings—

[Including Baltimore Coach Co.]	
Period End.	April 30—
Operating revenues	\$1,062,625
Operating expenses	868,281
Net operating revs.	\$194,344
Taxes	99,370
Operating income	\$94,974
Non-operating income	1,638
Gross income	\$96,612
Fixed charges	5,466
Net income	\$91,145

Note—No deduction is made for interest on series A 4% and 5% debentures. The approximate interest for the 4 months, at the full stipulated rates, is \$313,630.—V. 150, p. 2868.

Bangor Gas Light Co.—Earnings—

12 Months Ended March 31—	
1940	1939
Gross operating revenues	\$147,861
Operating expenses	103,843
Net operating income	\$44,017
Non-operating income	1,810
Gross income	\$44,017
Interest on long-term debt	15,000
Interest on other debt	8,552
Provision for retirements and replacements	8,114
Net income	\$12,051

—V. 150, p. 3194.

Bausch & Lomb Optical Co.—Fined in Anti-Trust Suit—

The company, a leading American lens manufacturing concern, withdrew May 27 its plea of not guilty to Federal charges of conspiring with a German company to control the world supply of military optical equipment. With three of its officials, the company substituted a plea of nolo contendere, and Judge Henry W. Goddard imposed fines totaling \$40,000. Whitney N. Seymour, counsel for company, told Judge Goddard his clients made no admission of guilt but felt it would be better to enter the technical plea, refusing to defend themselves against the charges, than to go through court proceedings at this time. "My clients want to avoid the time and expense of a trial when the necessity of their services is so great," he said. "The company is now

engaged in the manufacture of a considerable quantity of material for the United States Army and Navy and has submitted bids on much more."

The officials who entered the technical pleas are M. H. Eisenhart, President; Carl L. Bausch, Vice-President, in charge of research and engineering; and Theodore B. Dreacher, Vice-President, in charge of operations.

The charges of conspiracy were contained in two counts of an indictment that resulted from a grand jury investigation conducted by members of the anti-trust division of the U. S. Attorney General's office. The basis of the conspiracy was said to have been a written agreement between Carl Zeiss, the famous German optical house, and Bausch & Lomb. Carl Zeiss, Inc., New York subsidiary of Carl Zeiss, also was accused.—V. 150, p. 3194.

Beaumont Sour Lake & Western Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$259,077	\$258,954	\$278,882	\$301,290
Net from railway	121,945	119,648	129,677	158,241
Net ry. oper. income	68,064	64,337	77,572	89,887
From Jan. 1—				
Gross from railway	1,081,560	1,089,212	1,115,788	1,276,802
Net from railway	523,162	533,884	540,240	704,475
Net ry. oper. income	285,516	294,982	303,004	414,438

—V. 150, p. 2868.

Bell Aircraft Corp.—Stock Increase Voted—

Stockholders on May 23 approved an increase in the number of authorized shares from 250,000 to 500,000. Directors decided, however, "not to offer any additional shares at this time," a company statement said.

Stockholders also approved an employees' stock purchase plan. The company has extensive warplane orders for the United States Army and the allies.—V. 150, p. 1162.

Bessemer & Lake Erie RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$778,578	\$427,632	\$374,444	\$1,347,705
Net from railway	108,345	def109,359	def7,564	616,708
Net ry. operating income	98,587	def134,978	def78,773	515,241
From Jan. 1—				
Gross from railway	2,739,316	1,817,237	1,288,247	3,942,731
Net from railway	307,196	def279,930	def391,916	1,247,018
Net ry. operating income	286,976	def335,874	def486,677	1,165,680

—V. 150, p. 2713.

Birmingham Gas Co.—Earnings—

12 Months Ended March 31—	1940	1939	1938
Operating revenues	\$2,429,074	\$2,120,240	\$2,173,436
Operations (incl. mdse. & jobbing, net loss)	1,295,524	1,146,721	1,177,368
Maintenance	91,240	77,634	81,1-6
Taxes	259,785	212,617	207,764
Net operating income	\$782,525	\$683,266	\$707,127
Non-operating income	2,258	21,962	13,979
Gross income	\$784,783	\$705,228	\$721,106
Interest deductions	315,281	355,194	392,360
Prov. for retirements & replacements	167,120	178,163	208,488
Amort. of debt discount & expense	3,617	4,757	6,436
Balance	\$298,764	\$167,114	\$113,821
x Interest on indebtedness of American Gas & Power Co., accrued		48,903	65,205
Net income	\$298,764	\$216,017	\$179,026
Prof. div. on \$3.50 preferred stock	101,373	8,402	
Balance of net income	\$197,391	\$207,614	\$179,026
x Rec'd on acct. of prior year accruals		22,489	20,100

Balance Sheet March 31

Assets—	1940	1939	Liabilities—	1940	1939
Prop., plant and equipment	10,318,527	10,203,578	Long-term debt	5,995,000	6,140,000
Investment	6,920	6,020	Consumers' meter deposits	201,302	188,201
Cash	69,842	125,066	6% note due Oct. 1 1939		53,411
Special deposit	4,255		Notes pay., other		17,119
Notes receivable	1,366	1,806	Accounts payable	157,178	113,838
Accts. rec. (net)	407,927	283,805	Acr. int. on long-term debt	121,876	123,229
Mdse., materials & supplies	87,260	101,372	Acr. int. on other debt	11,901	10,876
Insurance deposits	6,679	7,391	Accrued taxes	96,844	81,541
Prepaid expenses	44,421	43,938	Acr. divs. on \$3.50 pref. stock	8,685	8,403
Unamort. debt discount & expense	63,985	70,281	Other curr. liab.	8,381	47,170
Other def. charges	53,802	23,521	Deferred charges	105,185	133,706
			Reserves	1,787,154	1,642,622
			\$3.50 cum. prior pt. stk. (par \$50)	1,447,589	1,440,478
			\$6 series 1st pref. cum. stk. (par \$10)	5,324	9,563
			Com. stk. (par \$2)	455,091	452,857
			a Capital surplus	47,916	86,067
			Cap. surp. paid-in	242,812	207,627
			Earned surplus	368,490	114,327
Total	11,060,728	10,871,034	Total	11,060,728	10,871,034

a Arising from reduction in value of first preferred stock, \$6 series.—V. 150, p. 3194.

Boeing Airplane Co.—To Offer Stock Publicly—

The company will offer publicly through underwriters 88,248 shares of its capital stock, according to an amendment filed with the SEC. This stock represents the portion of an offering of 360,979 shares which was not absorbed in a prior offering to existing stockholders. The stock is to be offered at market prices prevailing on the New York Stock Exchange.

Company originally registered 360,979 shares which were offered for subscription at \$16 a share to its stockholders in the ratio of one share for each two shares held and to certain holders of certificates for shares of common stock of the United Aircraft and Transport Corp. Rights to subscribe expired on May 24.

Pursuant to this offer stockholders subscribed to 272,232 1/4 shares, leaving 88,248 shares to be taken by the underwriters. The underwriting group consists of Harriman Ripley & Co., Inc. G. M.-P. Murphy & Co., Blyth & Co., Inc., Lehman Bros., Hayden, Stone & Co., Dean Witter & Co. and Ferris & Hardgrove. See also V. 150, p. 3195.

Boston Dry Dock Co., Chelsea, Mass.—Bankrupt—

Federal Judge Francis J. W. Ford has adjudicated the company bankrupt. Trustees of the debtor corporation filed a petition in the Federal Court on Feb. 20 seeking to reorganize under Chapter 10 of the Bankruptcy Act. Recently trustee in bankruptcy Francis T. Leahy filed a report with the Court stating that no plan could be filed that would be feasible.

Boston Edison Co.—Stock Split-Up Voted—

Stockholders at a special meeting held May 28 approved a proposed change in the par value of the company's shares from \$100 to \$25 a share and issuance of new stock on a four-to-one basis. The company announced that the vote was 408,021 to 4,096.

The purpose of the proposed split-up, Frank D. Comerford, President, said, was to permit a wider distribution of the shares among the public and to give employees an opportunity to participate in the company's earnings.

"The change also would be of advantage to the company in obtaining future capital requirements," he said, "as a stock with a \$25 par can be more readily distributed than stock with a \$100 par."

The company will petition the Massachusetts Department of Public Utilities immediately for approval of the proposed change.—V. 150, p. 3362.

Boston Garden-Arena Corp.—\$6 Preferred Dividend—

Directors have declared a dividend of \$6 per share on the preferred stock, payable May 29 to holders of record May 27. Last previous distribution amounted to \$8 per share and was made on May 29, 1939.—V. 148, p. 3526.

Boston & Maine RR.—Judgment on May 1 Maturity—Road to Appeal—

Supreme Court Justice Church of New York May 24 granted summary judgment to three holders of B. & M. series R 5% mortgage bonds, issued May 1, 1926, and maturing May 1, 1940, on which the railroad defaulted in the payment of principal. The plaintiffs were holders of a total of 23 bonds of \$1,000 denomination.

Officials, when asked regarding the decision, indicated their intention to take an appeal to the Appellate Division of the New York Supreme Court.

Earnings for April and Year to Date

Period End.	Apr. 30—	1940—Month—	1939	1940—4 Mos.—	1939
Operating revenues	\$3,625,248	\$3,588,833	\$15,303,429	\$14,756,436	
Operating expenses	2,739,554	2,729,007	11,517,417	11,017,736	
Net operating revenue	\$885,694	\$859,826	\$3,786,012	\$3,738,700	
Taxes	314,248	303,910	1,201,658	1,214,958	
Equipment rents—Dr	192,402	219,211	842,166	889,980	
Joint facil. rents—Dr	9,337	13,417	57,740	80,036	
Net ry. oper. income	\$369,707	\$332,288	\$1,684,448	\$1,553,726	
Other income	82,214	92,786	399,701	404,828	
Total income	\$451,921	\$425,074	\$2,084,149	\$1,958,554	
Total deducts. (rentals, interest, &c.)	614,920	616,815	2,465,569	2,469,913	
Net deficit	\$162,999	\$191,741	\$381,420	\$511,359	

Briggs Manufacturing Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years				
	1939	1938	1937	1936
x Gross profit	\$4,344,280	\$2,695,097	\$13,254,964	\$14,028,947
Other income (net)	386,213	415,034	413,240	690,149
Total income	\$4,730,493	\$3,110,131	\$13,668,204	\$14,719,096
Depreciation	y1,905,882	1,836,832	1,927,739	1,769,745
Federal taxes	478,284	225,000	1,808,930	1,930,000
Est. Federal surtax			230,000	370,000
Other deductions	195,183	207,839	245,791	238,275
Net income	\$2,151,143	\$840,459	\$9,390,743	\$10,411,077
Dividends	2,428,063	1,942,450	7,769,800	7,769,800
Balance, deficit	\$276,920	\$1,101,991	*\$1,620,943	*\$2,641,277
Shs. com. stk. out. (no par)	1,942,450	1,942,450	1,942,450	1,942,450
Earned per share	\$1.11	\$0.43	\$4.83	\$5.36

* Surplus. x After deducting manufacturing cost of sales and selling, administrative and general expenses. y The depreciation charged to income was \$1,905,882 as noted above, and \$81,229 was charged to the reserve for decrease in property values, making the total credit to reserve for depreciation \$1,987,111 in 1939. z See note under balance sheet.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Plant, buildings, machinery, &c.	12,137,591	13,627,243	c Common stock	12,793,323	12,793,323
Cash	4,505,013	3,352,195	Accounts payable	2,391,798	3,360,655
Cost of dies, jigs, sets, coll. from customers	1,368,837	1,810,997	Accrued accounts	1,605,271	1,742,391
Acct. rec. from for. affiliate	e395,429		Prov. for inc. and cap. stock taxes	805,211	527,675
Inv. in & advs. to foreign affiliates	1,558,069	4,550,536	Deferred credits		2,985,952
d Depos. in closed banks	98,580	91,932	Contingent res'ves	376,246	326,246
Inv. in other cos.	108,501	107,501	Surplus	20,245,290	20,522,209
Market securities	5,161,079	5,106,566	a Co.'s cap. stock—Dr	531,361	Dr531,361
Accts. receivable	2,079,995	4,118,004			
Inventories	9,725,576	8,048,958			
Deferred items	547,107	913,158			
Total	37,685,778	41,727,090	Total	37,685,778	41,727,090

a Consists of 36,550 shares. b After reserves of \$29,710,512 in 1939 and \$29,879,036 in 1938. c Represented by 1,979,000 shares (no par). d Less \$50,000 (\$100,000 in 1939) reserve. e Payable in U. S. dollars.

Note—Net assets of the wholly-owned British subsidiary company, Briggs Trust Ltd., are included in the consolidated balance sheet and related statement of income for 1939 on the following basis: Current assets, loan to foreign affiliate and current liabilities at the prevailing year-end rate of exchange; investment in 5,250 shares of the parent company's common stock at the dollar cost thereof; other assets at approximate U. S. dollar cost at date of acquisition. The income account was converted at the average of the month-end rates of exchange for the year 1939. On this basis net assets of the British subsidiary amounted to \$1,843,997, consisting of net current assets of \$40,740, investment in parent company's capital stock of \$245,188, loan to foreign affiliate of \$949,440 and other assets of \$608,629. Its earned surplus at Dec. 31, 1939, included in the consolidated earned surplus, amounted to \$1,444,276, of which \$148,454 was earned during the year 1939. The earnings for the year 1939 of the British subsidiary were not remitted to the parent company.—V. 150, p. 3195.

Brillo Mfg. Co., Inc.—Stock Called—

Company will redeem on July 1, 1940, at \$30 per share plus accrued dividends at the rate of \$2 per annum, 2,000 shares of its outstanding class A stock, which have been designated by lot. Payment will be made at the New York Trust Co., corporate agency department, 100 Broadway, New York, and shares called may be surrendered at any time after June 15, 1940 for the full redemption price and the full dividend to July 1, amounting to 50 cents a share.—V. 150, p. 1928.

Brooklyn-Manhattan Transit Co.—City Takes Title to Properties June 1—

Consummation of the unification of the B. M. T.-B. & Q. T. properties with the New York City system became effective midnight May 31. The city took title to all of the system, except the Fulton Street line and the Fifth Avenue line. At 12:01 a.m. Saturday operation on the Fulton Street line between Rockaway Ave. and Fulton Ferry was permanently discontinued, as was service on the Fifth Ave.—Third Ave. elevated structure between Myrtle Ave. and 65th St.—V. 150, p. 3347.

Brown Shoe Co. (& Subs.)—Earnings—

6 Mos. End. April 30—	1940	1939	1938
Sales	\$12,891,851	\$12,945,823	\$11,800,456
Operating profit	330,187	378,705	loss17,065
Total income	336,193	385,199	loss11,151
Interest, &c.	42,456	69,862	68,812
Federal income tax, &c.	45,000	33,000	
Net profit	\$248,737	\$282,337	loss\$79,963
Common dividends	246,750	247,000	370,950
Surplus	\$1,987	\$35,337	def\$450,913
Shares common stock	246,200	247,000	247,000
Earnings per share	\$1.01	\$1.14	Nil

Buffalo & Fort Erie Public Bridge Authority—Bonds Called—

The Bridge Authority has drawn by lot for redemption on July 1, 1940, \$206,000 principal amount 1st lien 5% 20-year bonds, series A, at 101 3/4% of the principal amount thereof, plus accrued interest. The bonds will be redeemed at the Manufacturers & Traders Trust Co., Buffalo.—V. 148, p. 3216.

Burlington-Rock Island RR.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$92,067	\$95,722	\$122,240	\$120,426
Net from railway	def5,167	def14,954	21,549	26,428
Net ry. oper. income	def19,635	def29,109	3,745	def1,218
<i>From Jan. 1—</i>				
Gross from railway	420,719	392,028	441,586	429,416
Net from railway	19,880	def7,952	12,132	62,639
Net ry. oper. income	def46,702	def62,164	def61,602	def34,844

Consolidated Income Account Incl. Wholly Owned Subsidiaries

Years Ended—	Feb. 29, '40	Feb. 28, '39	Feb. 28, '38	Feb. 28, '37
Sales	\$59,441,929	\$52,724,423	\$61,175,583	\$61,750,118
Cost of goods sold	47,780,676	46,361,021	49,374,714	48,244,817
Gross profit	\$11,661,253	\$6,363,402	\$11,800,869	\$13,505,301
Sell., admin. & gen. exps.	7,701,114	8,000,574	8,590,676	8,108,082
Prem. on debts, retired	5,000	112,500	—	—
Interest on debts	128,333	235,000	375,000	375,000
Profit	\$3,826,806	loss\$198,472	\$2,835,192	\$5,022,219
Other income	85,787	37,723	85,387	64,604
Proportionate share of Alaska Packers Ass'n profits	26,549	Dr610,243	307,161	441,637
Total income	\$3,939,142	loss\$257,192	\$3,227,740	\$5,528,460
Prov. for Fed. & foreign income tax	644,128	19,210	326,037	781,192
Net profit	\$3,295,014	loss\$276,402	\$2,901,703	\$4,747,268
Preferred divs. (cash)	187,466	151,518	129,110	509
Com. dividends (cash)	—	844,439	1,447,610	1,760,596
Com. div. paid in pf. stk.	—	—	482,537	2,582,232
Shares of com. outst'g (no par)	965,073	965,073	965,073	965,073
Earns. per sh. on com.	\$3.26	Nil	\$2.87	\$4.92

Consolidated Balance Sheet

	Feb. 29, '40	Feb. 28, '39	Feb. 29, '40	Feb. 28, '39
Assets—				
Cash in banks and on hand	2,953,280	3,501,531	5,300,000	6,000,000
Accts. rec.—trade	5,793,389	4,565,706	2 1/2% debent. due July 1, 1939	1,000,000
Miscel. accts. & notes receivable	283,782	264,060	Accts. pay., trade and miscellaneous	1,709,087
Inventories	19,982,621	18,839,065	Owing to Alaska Packers Assoc. & its subsidiary	64,839
Growing crops and advs. to producers	1,762,438	1,991,527	Div. on pref. stock pay. May 15, '40	37,493
Invests. &c.	8,778,982	9,197,926	Accrued payrolls	138,998
x Capital assets	17,631,515	17,909,280	Accrued interest on debentures	18,333
Unexpired ins. premiums, deferred taxes, &c.	479,680	402,788	Prov. for Fed. inc. and cap. stk. tax	625,000
Total	57,665,687	56,671,885	Accrued other tax	291,223
Liabilities—				
x After reserve for depreciation of 1939	\$21,906,409	\$21,018,017	Funded indebted.	4,000,000
y Represented by 965,073 no par shares	—	—	Pref. stk. (\$50 par)	2,909,450
			y Common stock	30,000,000
			Earned surplus	12,481,264
			Total	57,665,687

Canadian International Paper Co. (& Subs.)—Earnings.

Calendar Years—	1939	1938	1937	1936
Gross sales	\$38,380,617	\$31,614,743	\$49,027,296	\$46,067,504
Profit on bonds and debts, redeemed	16,818	16,161	loss12,226	125,499
Total income	\$38,397,435	\$31,630,904	\$49,015,070	\$46,193,003
y Cost of sales and expenses (net)	32,767,704	28,140,725	40,995,219	38,812,970
Int. on 1st mtge. bonds and prior liens	1,249,115	1,283,977	1,308,021	1,349,108
Other interest	1,977,779	2,186,246	2,231,513	2,144,591
Int. on obligs. of subs.	750,158	750,554	1,899,094	1,920,816
Depletion	427,029	382,474	695,231	613,326
Depreciation	1,707,168	1,689,026	2,228,211	2,165,288
Amort. of disc't & exp. on funded debt	321,064	381,335	336,712	375,347
Prov. for doubtful acc'ts	—	1,792	Cr7,135	17,980
Profits tax on sub. cos.	—	—	—	644
Unpaid divs. on 5% pref. of subsidiaries	—	—	—	504,400
Prov. for income taxes	6,303	9,958	26,732	—
Net loss	\$808,885	\$3,195,182	\$698,529	\$1,711,468
Deficit Jan. 1	14,705,980	11,234,311	13,006,303	8,465,950
Write-down non-operating plants	—	276,486	—	2,828,885
Surplus adjustment (net)	zDr84,356	—	Cr2,470,521	—
Deficit Dec. 31	\$15,599,221	\$14,705,980	\$11,234,311	\$13,006,303
y After deducting other income of \$587,188 in 1939, \$63,435 in 1938, \$435,639 in 1937, and \$115,326 in 1936. z Adjustment resulting from conversion of net working capital of foreign subsidiaries in terms of foreign currencies into equivalent Canadian dollars.				

Consolidated General Balance Sheet Dec. 31

	1939	1938
Assets—		
a Plants, properties, &c.	\$82,285,016	\$83,846,973
Securities and investments (book value)	161,379	36,380
Cash	b3,198,464	1,800,642
Accounts receivable:		
From Int. Paper Co. for sales of newsprint & pulp	c203,274	64,967
From International Paper Sales Co., Inc.	4,497,945	3,578,144
From others	d2,254,393	1,633,873
Inventories	14,490,012	16,026,361
Due from affiliated company	57,425	65,922
Sinking funds and restricted deposits	e141,101	3,443
Receivables not current due	f72,650	—
Due from officers and employees	2,346	—
Accounts & notes receivable not current due	—	53,415
Prepaid insurance and taxes	108,745	136,314
Deferred assets—prepaid and deferred expenses applicable to future operations	715,793	819,503
Unamortized debt discount and expenses	201,987	228,894
Total	\$111,337,518	\$111,564,656
Liabilities—		
Funded debt	\$58,315,100	\$58,937,900
Accounts payable	g2,266,470	1,225,298
Accrued interest	1,281	—
Accrued payrolls, &c.	1,450,483	1,334,545
Accrued taxes	h71,304	735,410
5% sec. note of Can. Int. Paper Co. due various dates to March 12, 1938, given to Internat. Paper Co. for advances and assigned by them	3,000,000	5,000,000
Due to International Paper Co.	i16,427,462	13,957,770
Due to Canadian International Paper, Ltd.	1,080,380	1,031,680
Due to other affiliated companies	j86,546	40
Reserves	397,713	207,994
Capital stock (\$100 par)	10,000,000	10,000,000
Paid in surplus	33,840,000	33,840,000
Deficit	15,599,221	14,705,980
Total	\$111,337,518	\$111,564,656
a After depreciation reserves of \$20,740,223 in 1939 and \$19,127,387 in 1938. b Includes \$2,356,269 U. S. funds. c U. S. funds. d Includes		

\$978,107 U. S. funds. e Includes \$136,810 U. S. funds. f Includes \$16,365 U. S. funds. g Includes \$928,783 U. S. funds. h Includes \$7,674 U. S. funds. i Includes \$11,614,556 U. S. funds. j Includes \$1,751 U. S. funds.—V. 148, p. 3683.

Cambria & Indiana RR.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$112,380	\$7,886	\$74,065	\$93,249
Net from railway	22,989	def47,681	def5,214	30,214
Net ry. operating income	63,066	def26,215	32,589	78,227
<i>From Jan. 1—</i>				
Gross from railway	521,835	432,190	396,756	476,967
Net from railway	233,437	172,809	113,289	213,410
Net ry. operating income	379,802	295,214	274,228	350,467

Canadian National Lines in New England—Earnings—

	1940	1939	1938	1937
Gross from railway	\$126,992	\$102,847	\$91,678	\$133,680
Net from railway	def12,884	def9,906	def20,399	20,765
Net ry. operating income	def75,822	def52,149	def61,828	def25,061
<i>From Jan. 1—</i>				
Gross from railway	539,124	439,577	410,854	480,361
Net from railway	def27,052	def42,124	def67,949	3,046
Net ry. operating income	def267,245	def220,447	def240,375	def177,410

Canadian National Ry.—Earnings—

	1940	1939	Increase
Gross revenues	\$4,581,215	\$3,913,289	\$667,926

Canadian Pacific Lines in Maine—Earnings—

	1940	1939	1938	1937
Gross from railway	\$308,523	\$247,987	\$245,171	\$229,934
Net from railway	118,832	98,827	54,639	46,878
Net ry. oper. income	87,407	70,649	19,445	14,105
<i>From Jan. 1—</i>				
Gross from railway	1,405,901	1,066,906	1,163,429	1,130,034
Net from railway	598,157	394,485	355,515	375,001
Net ry. oper. income	450,646	270,983	212,499	245,541

Canadian Pacific Lines in Vermont—Earnings—

	1940	1939	1938	1937
Gross from railway	\$112,645	\$83,082	\$68,557	\$87,711
Net from railway	6,101	def14,194	def39,644	def28,890
Net ry. oper. income	def22,209	def40,504	def66,233	def53,635
<i>From Jan. 1—</i>				
Gross from railway	412,657	313,987	252,169	396,047
Net from railway	def32,515	def101,639	def183,089	def161,605
Net ry. oper. income	def141,648	def205,544	def287,414	def164,893

Canadian Pacific Ry.—Earnings—

Period End.	April 30—	1940—Month—1939	1940—4 Mos.—1939
Gross earnings	\$12,043,924	\$10,113,601	\$47,681,443
Working expenses	10,097,844	9,200,452	40,432,875
Net earnings	\$1,946,080	\$913,149	\$7,248,568

Earnings for the Week Ended May 21

	1940	1939	Increase
Traffic earnings	\$2,891,000	\$2,831,000	\$60,000

Capital City Products Co.—Transfer Agent—

The Detroit Trust Co., Detroit, Mich., has been discontinued as transfer agent for the common stock of this company, effective as of May 18, 1940, and after May 18, 1940, the Ohio National Bank of Columbus, Columbus, Ohio, will act as sole transfer agent for said stock.—V. 150, p. 1928.

Carnegie Metals Co.—Suspended from Dealings—

The New York Curb Exchange has suspended from dealings the common stock, par \$1. The Exchange has received notice from the company that the Bote Mine, the property of its principal Mexican subsidiary, has been turned over to the Mexican Labor Union for operation under a provisional agreement under which the workmen receive the entire income from the properties; that the company has almost no funds and has no income whatsoever; that it is or will be unable to maintain transfer agents and registrars for its stock and to pay for accounting services necessary for the preparation of reports for filing with the Securities and Exchange Commission and the New York Curb Exchange.—V. 149, p. 1908.

Carpenter Paper Co.—Registers with SEC—

See list given on first page of this department.

Carpenter Steel Co.—To Pay \$1.25 Final Dividend—

The directors on May 28 declared a final dividend of \$1.25 per share on the common stock, par \$5, payable June 20 to holders of record June 10. This compares with 50 cents paid on March 20, last; 60 cents on Dec. 20, last; 15 cents on Sept. 20, last; 40 cents on June 20, 1939; 15 cents on March 20, 1939 and dividends of 10 cents paid on Dec. 20, Sept. 20, June 20 and on March 21, 1938.—V. 150, p. 2870.

Central Electric & Telephone Co.—Earnings—

[Pro-Forma Earnings Statements, Including Operation of Sioux Falls Gas property acquired April 1, 1940]

	1940	1939
12 Months Ended March 31—		
Gross earnings	\$2,920,610	\$2,770,814
Operation	1,381,595	1,325,088
Maintenance	252,126	240,654
Taxes, State, local and miscellaneous Federal	235,225	216,330

Net earnings before provision for depreciation, interest deductions and income taxes \$1,051,664 \$988,742

Note—The above statement includes Central Electric & Telephone Co. and wholly-owned subsidiary company, Virginia Telephone & Telegraph Co., consolidated (the accounts of Middle Western Telephone Co. and subsidiaries are not included herein).

	1940	1939
12 Months Ended March 31—		
Gross earnings	\$3,768,524	\$3,574,561
Operation	1,692,605	1,613,925
Maintenance	363,278	358,322
Taxes (State, local and miscellaneous Federal)	306,184	287,289

a Net earnings \$1,406,457 \$1,315,025
a Before provision for depreciation, interest deductions, income taxes and deducting for minority interest.

Note—The above statement includes Central Electric & Telephone Co. and subsidiary companies consolidated (including Virginia Telephone & Telegraph Co. and Middle Western Telephone Co. and subsidiary companies, Middle States Telephone Co. of Illinois and La Crosse Telephone Corp.).—V. 150, p. 2415.

Central of Georgia Ry.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$1,368,365	\$1,247,516	\$1,184,544	\$1,547,641
Net from railway	190,308	119,348	91,081	306,464
Net ry. oper. income	23,611	def4,063	def40,921	203,321
<i>From Jan. 1—</i>				
Gross from railway	5,356,040	5,077,446	4,863,866	6,018,951
Net from railway	616,464	590,957	423,488	1,208,749
Net ry. oper. income	38,686	93,778	def97,218	678,454

whether to affirm or reject a lease now held with the Lehigh Coal & Navigation Co.

The Court acted after the trustees, Shelton Pitney and Walter P. Gardner, testified their staff of experts had not had sufficient time to investigate the leased property.

Earnings for April and Year to Date

April—	1940	1939	1938	1937
Gross from railway	\$2,712,705	\$2,743,276	\$2,275,971	\$3,217,315
Net from railway	543,570	708,212	596,421	1,189,504
Net ry. oper. income	def61,212	105,198	15,864	598,467
<i>From Jan. 1—</i>				
Gross from railway	11,553,840	10,336,668	9,353,688	11,150,694
Net from railway	2,752,288	2,411,306	2,379,878	3,316,775
Net ry. oper. income	346,134	136,091	179,816	1,102,300

Central & South West Utilities Co. (& Subs.)—Earnings.

3 Months Ended March 31—	1940	1939
Operating revenues	\$7,975,449	\$7,509,874
Operating expenses and taxes	5,333,098	4,887,046
Net operating income	\$2,642,351	\$2,622,827
Other income (net)	7,855	6,336

Gross income	\$2,650,206	\$2,629,164
Interest on long-term debt	879,365	1,127,735
Amortization of bond discount and expense	184,747	120,545
General interest (net)	28,007	23,303
Other income deductions	17,742	19,361
a Dividends paid or declared	738,076	612,718
a Balance of dividend requirements not paid or declared	739	154,881

Net income \$801,529 \$570,621
 a Provision for dividend requirements for the period on preferred stocks of subsidiary companies held by the public.

Note—Consolidated net income amounting to approximately \$240,000 and \$139,000 in the 1939 and 1938 periods, respectively, is not available for distribution to Central & South West Utilities Co. because of prior years' dividend arrearages on the preferred stocks of certain subsidiary companies.

Statement of Income (Company Only)

3 Months Ended March 31—	1940	1939
a Dividends on common stock	\$355,096	\$311,759
a Dividends on preferred stocks	123	61
a Interest on bonds	1	30
Other income	3,490	3,682

Total income	\$358,710	\$315,533
General and administrative	22,496	4,658
Taxes	2,167	2,631
Income taxes	9,416	9,607

Net income \$324,631 \$298,636
 a From subsidiary companies consolidated.—V. 150, p. 3349.

Charleston & Western Carolina Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$240,480	\$187,105	\$175,805	\$230,784
Net from railway	77,095	50,778	39,788	85,264
Net ry. oper. income	46,914	20,823	13,544	48,209
<i>From Jan. 1—</i>				
Gross from railway	904,416	800,454	734,323	882,597
Net from railway	253,332	263,072	149,504	311,068
Net ry. oper. income	138,621	144,878	46,305	188,337

Chesapeake & Ohio Ry.—To Purchase Short Line—

The company has applied to the Interstate Commerce Commission for authority to purchase for \$550,000 cash the property and franchises of Kanawha, Glen Jean & Eastern RR., a West Virginia short line. The Kanawha road operates 26.48 miles of line, with principal segments extending from Glen Jean to Tamroy, W. Va., and from Sugar Creek Junction to Pax, W. Va.

The Chesapeake & Ohio at present interchanges traffic with the Kanawha road. The acquisition, the road states, will eliminate interchange and will bring about economies and savings in operations and will simplify relations with the public authorities.

Earnings for April and Year to Date

April—	1940	1939	1938	1937
Gross from railway	\$10,599,950	\$4,377,236	\$7,309,517	\$10,030,234
Net from railway	4,408,999	def115,447	2,191,956	4,094,855
Net ry. operating income	def601,427	def601,427	1,218,788	2,736,107
<i>From Jan. 1—</i>				
Gross from railway	41,546,030	31,330,174	30,786,638	42,655,895
Net from railway	16,991,855	9,754,925	9,459,941	18,380,183
Net ry. operating income	12,302,652	6,250,450	5,962,488	13,322,877

Chicago Burlington & Quincy RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$7,173,520	\$7,036,909	\$6,650,156	\$7,596,541
Net from railway	1,278,381	1,135,760	1,495,623	1,437,154
Net ry. oper. income	200,672	43,014	403,460	410,539
<i>From Jan. 1—</i>				
Gross from railway	29,860,835	28,271,664	26,817,246	31,730,589
Net from railway	6,950,538	6,231,419	5,301,652	8,051,308
Net ry. oper. income	2,637,055	1,941,212	853,564	3,740,138

Chicago & Eastern Illinois RR.—To Issue Class A Stock Instead of Preferred—

To comply with listing requirements of the New York Stock Exchange, the reorganization managers have decided to call their senior issue of stock a class A rather than a preferred stock as was provided in the plan of reorganization. Rather than modify the plan it was decided the Exchange's requirements could be met merely by renaming the stock rather than change its basic provisions.

In a report to the Federal Court on progress in the reorganization, the reorganization committee discussed the task of reaching an agreement on the new first mortgage and the charter.

Carroll M. Shanks, a member of the reorganization committee, has chosen Austin S. Iglehart to be a director of the new company, thus completing the panel of 13 directors whose names must be set forth in the certificate of incorporation.

Earnings for April and Year to Date

April—	1940	1939	1938	1937
Gross from railway	\$1,138,498	\$1,193,128	\$1,083,718	\$1,282,665
Net from railway	128,034	181,484	142,242	248,184
Net ry. oper. income	86,006	def32,624	def70,976	16,065
<i>From Jan. 1—</i>				
Gross from railway	5,082,121	4,938,958	4,698,036	5,691,059
Net from railway	927,551	945,125	810,001	1,574,612
Net ry. oper. income	78,518	79,433	def41,076	636,855

Chicago Great Western RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$1,436,809	\$1,397,522	\$1,339,498	\$1,511,083
Net from railway	360,388	347,208	244,461	324,634
Net ry. oper. income	85,710	74,650	def24,206	31,402
<i>From Jan. 1—</i>				
Gross from railway	5,743,842	5,629,605	5,352,666	6,107,490
Net from railway	1,265,655	1,253,241	737,017	1,262,181
Net ry. oper. income	163,449	143,960	def353,921	104,000

Chicago & Illinois Midland Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$341,213	\$307,648	\$267,844	\$249,283
Net from railway	105,477	88,251	68,718	62,650
Net ry. operating income	71,044	64,986	46,588	33,956
<i>From Jan. 1—</i>				
Gross from railway	1,441,950	1,204,187	1,126,592	1,385,400
Net from railway	457,233	337,544	292,713	532,211
Net ry. operating income	307,344	254,892	200,160	374,296

Chicago Indianapolis & Louisville Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$731,961	\$733,668	\$662,953	\$803,015
Net from railway	201,410	105,602	96,136	89,198
Net ry. oper. income	63,665	def26,012	def42,748	def54,172
<i>From Jan. 1—</i>				
Gross from railway	3,091,800	2,809,923	2,610,478	3,561,655
Net from railway	848,384	278,081	204,482	690,363
Net ry. oper. income	288,785	def286,733	def379,899	77,975

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

April—	1940	1939	1938	1937
Gross from railway	\$8,525,491	\$7,811,066	\$7,222,833	\$8,544,487
Net from railway	1,481,466	1,010,223	1,089,959	1,403,031
Net ry. oper. income	418,424	def5,807	16,484	340,447
<i>From Jan. 1—</i>				
Gross from railway	34,420,687	31,266,694	29,444,131	34,029,990
Net from railway	7,630,126	5,128,101	4,519,258	6,762,721
Net ry. oper. income	3,314,443	792,445	118,032	2,339,701

Chicago & North Western Ry.—To Repay \$680,000 to RFC—

Federal Judge John P. Barnes on May 27 authorized the company to pay to the Reconstruction Finance Corporation \$680,000 representing the last four notes on a Public Works Administration loan made prior to receivership. Through the repayment the trustee regains control of \$1,350,000 worth of bonds and \$50,000 worth of par value stock of Escanaba, Iron Mountain & Western RR. which had been pledged as collateral.

Earnings for April and Year to Date

April—	1940	1939	1938	1937
Gross from railway	\$6,504,896	\$6,030,268	\$5,748,460	\$7,104,428
Net from railway	689,092	260,541	def137,471	563,819
Net ry. oper. income	def37,429	def499,384	def19,066	def298,185
<i>From Jan. 1—</i>				
Gross from railway	26,188,915	24,154,269	23,535,344	27,256,323
Net from railway	2,727,102	1,734,043	331,357	2,436,041
Net ry. oper. income	def745,860	def1,620,503	def2,971,939	def1,069,507

Chicago Rivet Machine Co.—Delisting Approved—

The Securities and Exchange Commission May 16 approved the delisting of the \$4 common stock from the Chicago Stock Exchange, but refused to deny the stock unlisted trading privileges on the New York Curb Exchange. The SEC itself had questioned the propriety of the delisting from the Chicago Stock Exchange whereas the company had asked that the unlisted trading privileges on the New York Curb be suspended. The SEC ruled that the company had not presented its request in the proper form nor supported it with sufficient information on the adequacy of trading in the stock on the New York Curb.—V. 150, p. 1596.

Chicago Rock Island & Pacific Ry.—Earnings—

Period End. Apr. 30—	1940	1939	1938	1937
Total ry. oper. revenue	\$6,106,449	\$5,807,818	\$24,580,392	\$23,718,351
Ry. operating expenses	4,960,665	5,117,112	20,121,375	20,038,433
Net rev. from ry. oper.	\$1,145,784	\$690,706	\$4,459,017	\$3,679,918
Net ry. oper. income	243,420	def230,396	898,381	290,050

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

April—	1940	1939	1938	1937
Gross from railway	\$1,235,406	\$1,199,797	\$1,163,295	\$1,340,486
Net from railway	76,813	106,810	149,087	174,219
Net ry. oper. income	def128,084	def36,517	def53,348	def42,703
<i>From Jan. 1—</i>				
Gross from railway	5,272,992	4,927,724	4,886,964	5,272,828
Net from railway	553,105	401,711	515,417	351,598
Net ry. oper. income	def340,783	def439,963	def308,822	def528,197

Chicago Yellow Cab Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
x Net profit	\$77,403	\$46,045	\$12,139	loss\$95,802
y Earnings per share	\$0.26	\$0.15	\$0.04	Nil

x After depreciation, Federal taxes, &c. y On 300,000 shares capital stock (no par).—V. 149, p. 3550.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$1,491,166	\$1,424,206	\$1,205,655	\$1,546,401
Net from railway	545,858	515,499	369,078	670,102
Net ry. oper. income	382,984	356,071	274,851	506,495
<i>From Jan. 1—</i>				
Gross from railway	6,017,105	5,790,219	4,707,567	5,849,321
Net from railway	2,207,866	2,147,862	1,302,629	2,206,944
Net ry. oper. income	1,641,458	1,569,700	1,009,449	1,658,301

Clinchfield RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$743,485	\$474,389	\$471,334	\$602,832
Net from railway	405,694	213,592	198,877	291,373
Net ry. oper. income	335,023	172,560	151,115	262,830
<i>From Jan. 1—</i>				
Gross from railway	3,104,927	2,258,856	1,960,540	2,476,133
Net from railway	1,781,726	1,131,504	793,994	1,243,901
Net ry. oper. income	1,473,756	989,551	644,967	1,182,033

Cluett, Peabody & Co., Inc.—Interim Dividend—

Directors have declared an interim dividend of 50 cents per share on the common stock, no par value, payable June 25 to holders of record June 14. Like amount was paid on March 25, last; final dividend of \$2 was paid on Dec. 23, last; dividends of 25 cents were paid Sept. 25, June 26 and Mar. 25, 1939; a final dividend of 30 cents was paid on Dec. 24, 1938 and divs. of 15 cents were paid on Sept. 26 and May 2, 1938.—V. 150, p. 1427.

Colorado & Southern Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$498,329	\$507,890	\$477,517	\$620,140
Net from railway	90,154	104,834	55,369	145,088
Net ry. oper. income	4,371	7,511	def51,454	61,341
<i>From Jan. 1—</i>				
Gross from railway	2,029,573	1,850,527	1,915,268	2,454,340
Net from railway	410,713	316,559	200,864	541,338
Net ry. oper. income				

which will supplement and, in some part, parallel their existing facilities and which will enlarge their capacity to transport gas from the lines of United Fuel Gas Co. to the lines of Home Gas Co. which supplies Binghamton Gas Works and Keystone Gas Works, Inc. All of these companies are subsidiaries of Columbia Gas & Electric Corp.

To finance this construction program, the Manufacturers Light & Heat Co. proposes to issue and sell \$536,663 of 4 1/4% short-term notes maturing in 11 months; Manufacturers Gas Co. proposes to issue and sell a maximum of \$1,100,000 of 4 1/4% short-term notes maturing in 11 months; Pennsylvania Fuel Supply Co. proposes to issue and sell \$150,592 of 4 1/4% short-term notes maturing in 11 months. The parent company proposes to acquire for cash all of the notes from those subsidiaries.—V. 150, p. 3197.

Columbus & Greenville Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$105,770	\$121,282	\$87,529	\$110,678
Net from railway	27,438	31,073	6,256	12,595
Net ry. operating income	17,212	19,672	134	def1,422
From Jan. 1—				
Gross from railway	408,310	455,347	389,663	440,441
Net from railway	80,072	111,501	42,202	79,651
Net ry. operating income	24,363	65,642	13,455	37,822

—V. 150, p. 2720.

Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended May 25, 1940 was 147,125,000 kwh. compared with 134,695,000 kwh. in the corresponding period last year, an increase of 9.2%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	Kilowatt-hour Output—		Per Cen. Increase
	1940	1939	
May 25	147,125,000	134,695,000	9.2
May 18	145,594,000	131,693,000	10.6
May 11	140,911,000	129,701,000	8.6
May 4	142,621,000	130,112,000	9.6

—V. 150, p. 3353.

Commonwealth Electric Corp., Ltd.—Bonds Called—

A total of \$7,500 6% first mortgage sinking fund bonds due Jan. 1, 1935 has been called for redemption on July 1 at 105 and accrued interest. Payment will be made at any office of the Bank of Montreal.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Period End. April 30—	1940—Month—	1939	1940—12 Mos.—	1939
Gross revenue	\$12,344,914	\$11,518,942	\$145,133,743	\$133,144,721
Oper. expenses & taxes	6,449,469	5,775,819	77,876,540	69,220,462
Provision for deprec. & amortization	1,509,663	1,366,118	17,111,949	15,493,158
Gross income	\$4,385,782	\$4,377,005	\$50,145,254	\$48,431,101
Int. & other deductions	3,048,796	3,036,654	36,448,887	36,421,197
Net income	\$1,336,986	\$1,340,352	\$13,696,367	\$12,009,904
Divs. on pref. stock	749,809	749,795	8,997,638	8,997,490
Balance	\$587,176	\$590,557	\$4,698,728	\$3,012,414

a Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date.

Note—The electric properties of Tennessee Electric Power Co. and Southern Tennessee Power Co. were conveyed on Aug. 15, 1939 to the Tennessee Valley Authority and other public agencies, and those companies have been dissolved and are in process of liquidation which will involve a substantial loss. Accordingly, the income accounts of said companies, and all interest and dividends received from them by Commonwealth & Southern Corp., have been eliminated for all periods from this statement of consolidated income.

Hearing Delayed on Integration Proceedings—

The Securities and Exchange Commission on May 27 postponed hearings under the integration provisions of the Holding Company Act, until June 10. By that time, it was indicated, the SEC will have disclosed its own tentative integration plans for the system as well as theirs.

The postponement came as a result of a motion by counsel for Commonwealth & Southern seeking an official interpretation of the death sentence provision before the company was subjected to a final hearing.

The counsel argued that the original order issued by the Commission in accordance with Section 11 (b) (1) of the Act failed to comply with both the Constitution of the United States and the utility Act, since it omitted whatever determination had been made with respect to the status of the company under the Act.

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 23, 1940, amounted to 152,545,008, as compared with 133,057,322 for the corresponding week in 1939, an increase of 13.457,676, or 14.65%. 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.

Accumulated Dividend—

The directors on May 27 declared a dividend of 75 cents per share on the preferred stock, \$6 series, payable July 1 to holder of record June 7. A payment of like amount (which is one-half of the regular rate) was made in each of the preceding 20 quarters.—V. 150, p. 3351.

Consolidated Coppermines Corp.—Earnings—

3 Months Ended March 31—	1940	1939
Net income for the period before charges	\$331,107	\$283,184
Exploration & development charges for the period	31,366	51,710
Amort. of mine develop. net of current period's charges shown above	111,195	77,292
Amortization of mine maintenance & gen. expenses	17,924	17,924
Depreciation	35,696	34,704
Net inc. before depletion & Federal income tax	\$134,927	\$119,478

—V. 150, p. 3198.

Consolidated Edison Co. of New York, Inc.—Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended May 26, amounting to 139,200,000 kwh., compared with 134,800,000 kwh. for the corresponding week of 1939, an increase of 3.3%.—V. 150, p. 3353.

Consolidated Oil Corp.—Mexican Deal Outlined—

H. F. Sinclair, Chairman of the Board told stockholders May 15 at the annual meeting that he had personally conducted negotiations for the sale of the company's Mexican properties to the Mexican Government for \$3,500,000. Of the total purchase price, he said, \$3,000,000 was payable before the end of this year, \$3,000,000 in 1941 and \$2,500,000 in 1942.

The \$8,500,000 purchase price, he said, was regarded as a fair price, although he indicated his belief that they would be worth more than that if they were being operated by the company. No write-downs would be necessary on the Mexican properties, he added.—V. 150, p. 2875.

Continental Aviation & Engineering Corp.—Registers with SEC—

See list given on first page of this department.—V. 150, p. 3353.

Continental Securities Corp.—Trustee Reports on Repts.

Arthur A. Ballantine, trustee of the corporation, announced May 9 that he had received \$1,250,000 from the J. Henry Schroeder Banking Corp. and Paine, Webber & Co. and that he had decided to apply for an order adjudging the investment trust bankrupt.

The Schroeder organization and Paine, Webber & Co. were defendants in a civil suit brought by Mr. Ballantine in the Supreme Court, New York County. Their payment was made under an order by Judge Robert P. Patterson on March 26 authorizing the trustee to accept the amount

in settlement of the claims against the two concerns. The action is being continued by Cook, Nathan, Lehman & Greenberg, attorneys for Mr. Ballantine, against the defendants who did not participate in the settlement.

Continental Securities Corp., Mr. Ballantine announced, had outstanding \$2,778,000 of debentures, with unpaid interest of \$347,250, on May 1. As a result of the \$1,250,000 received, funds in the hands of the trustee amounted to about \$1,335,000. The estate has substantially no other assets except causes of action against other defendants. Accordingly, said Mr. Ballantine, he intends to ask that the corporation be declared bankrupt, since no plan of reorganization can be effected.—V. 150, p. 1931.

Coos Bay Lumber Co.—Earnings—

4 Months Ended April 30—	1940	1939
Net loss after all charges	\$147,284	\$159,799

—V. 150, p. 2571.

Consumers Power Co.—Earnings—

Period End. Apr. 30—	1940—Month—	1939	1940—12 Mos.—	1939
Gross revenue	\$3,710,585	\$3,357,152	\$42,087,525	\$38,090,846
Operating exps. & taxes	1,876,545	1,772,441	22,203,513	20,176,773
Prov. for depreciation	430,000	390,000	4,840,000	4,244,000
Gross income	\$1,404,041	\$1,194,712	\$15,044,012	\$13,670,073
Int. & other deductions	435,271	405,986	4,821,182	4,730,220
Net income	\$968,770	\$788,726	\$10,222,829	\$8,939,853
Divs. on pref. stock	285,389	285,389	3,424,821	3,424,822
Amort. of pref. stk. exp.	65,278	65,278	783,339	783,339
Balance	\$618,103	\$438,059	\$6,014,669	\$4,731,691

—V. 150, p. 2720.

Delaware & Hudson RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$1,993,738	\$1,998,023	\$1,664,755	\$2,529,558
Net from railway	503,674	596,435	373,564	752,401
Net ry. operating income	315,830	418,666	206,190	578,724
From Jan. 1—				
Gross from railway	8,404,663	7,844,581	6,609,388	9,017,394
Net from railway	2,205,186	2,265,722	1,063,165	2,191,282
Net ry. operating income	1,494,265	1,603,380	425,074	1,529,241

—V. 150, p. 2722.

Delaware Lackawanna & Western RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$4,156,729	\$4,365,254	\$3,598,976	\$5,013,822
Net from railway	927,357	1,119,634	706,493	1,622,533
Net ry. oper. income	437,367	563,675	198,371	1,092,853
From Jan. 1—				
Gross from railway	17,242,015	16,159,586	14,065,557	17,440,746
Net from railway	3,683,969	3,520,821	2,523,561	4,367,579
Net ry. oper. income	1,650,624	1,503,112	667,264	2,616,502

—V. 150, p. 2877.

Denver & Rio Grande Western RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$1,824,367	\$1,712,147	\$1,560,880	\$1,979,506
Net from railway	def102,438	61,854	def207,430	def50,080
Net ry. oper. income	def66,850	def195,851	def372,679	def302,153
From Jan. 1—				
Gross from railway	7,459,785	6,942,808	6,421,761	8,180,745
Net from railway	970,060	809,327	421,560	757,447
Net ry. oper. income	def83,775	def181,922	def666,055	def198,698

—V. 150, p. 2877.

Denver & Salt Lake Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$122,094	\$154,759	\$127,449	\$130,145
Net from railway	def8,570	def5,252	18,337	def15,047
Net ry. oper. income	16,348	16,125	38,208	11,204
From Jan. 1—				
Gross from railway	803,655	740,647	599,673	972,779
Net from railway	245,852	157,993	105,555	316,245
Net ry. oper. income	323,475	211,026	168,026	348,497

—V. 150, p. 3355.

Derby Gas & Electric Corp.—Hearings on Amended Plan

The Securities and Exchange Commission, May 27, announced that the hearing with respect to Derby Gas & Electric Corp. and its subsidiaries, which was heretofore continued subject to call, will be reconvened on June 11 at Washington, D. C.

In substitution for the original plan, dated Jan. 15, 1940, for the liquidation of Derby Gas & Electric Corp. and the merger of its subsidiaries, there has been filed an amended plan, dated March 27, 1940.

Derby Gas & Electric Corp. (Del.) is controlled by Ogden Corp., successor to Utilities Power & Light Corp. Ogden Corp. now holds all of the 50,000 outstanding shares of common stock of Derby Gas & Electric Corp. (Del.) and through a wholly-owned subsidiary, controls 3,064 shares of its \$7 preferred and 93 shares of its \$6 1/2 preferred stock. In addition, Ogden Corp. holds an open account indebtedness of Derby Gas & Electric Corp. (Del.) in the amount of \$5,000,000 bearing interest at 5% per annum. It is stated that 16,936 shares of such \$7 preferred and 1,407 shares of such \$6 1/2 preferred are outstanding with the public.

The assets of Derby Gas & Electric Corp. (Del.) consist principally of the entire outstanding capital stocks of the Derby Gas & Electric Co. and the Wallingford Gas Light Co. in the amounts of 105,000 shares and 6,000 shares of common stock, respectively. At Dec. 31, 1939, Derby Gas & Electric Corp. also had cash in the amount of \$44,786 and loans receivable from the two subsidiaries in principal amounts aggregating \$113,281.

The amended plan contemplates the following:

- Derby Gas & Electric Corp. (Del.) will transfer to a new corporation, the Derby Gas & Electric Corp. of Conn., all of the shares of capital stock of the Derby Gas & Electric Co. and the Wallingford Gas Light Co.
 - The Derby Gas & Electric Corp. of Conn. will issue to Derby Gas & Electric Corp. (Del.) 200,000 shares of its common stock, without par value.
 - The Derby Gas & Electric Co. and the Wallingford Gas Light Co., the two operating companies, will then be merged into the Derby Gas & Electric Corp. of Conn. and said corporation will assume all liabilities of said subsidiary companies including said loans payable to Derby Gas & Electric Corp. (Del.) in principal amounts aggregating \$113,280 at Dec. 31, 1939.
 - Derby Gas & Electric Corp. (Del.) will thereafter sell all of said 200,000 shares of common stock and will apply the proceeds thereof to pay and discharge all its liabilities, including its open account indebtedness to Ogden Corp. in the principal sum of \$5,000,000 plus interest thereon.
 - Derby Gas & Electric Corp. (Del.) will then be dissolved and its assets will be distributed in cash to holders of the \$7 preferred and \$6 1/2 preferred stock upon surrender of the certificates of stock now held by them. It is proposed that no distribution of assets will be made on account of the common stock of Derby Gas & Electric Corp. (Del.) held by Ogden Corp., but such stock will be canceled. The application states that in effecting the sale of stock, as aforesaid, efforts will be made to make arrangements so that holders of preferred stock of Derby Gas & Electric Corp. (Del.) may be given prior right to have the cash which would otherwise be distributable to them in liquidation, applied to the purchase of such number of whole shares of the common stock of the Derby Gas & Electric Corp. of Conn. as sold cash will buy such right to be exercised within a period to be limited to not more than three days immediately following the day on which the registration statement covering said stock will become effective.
- The applicants have asked that the Commission issue an intermediate order or orders permitting the steps referred to in clauses (a), (b) and (c) above, which steps the applicants consider should be taken in any event; and that consideration by the Commission of the steps mentioned in clauses (d) and (e) above be deferred for the time being. Following the reconvened hearing set for June 11, therefore, the Commission will take under consideration merely the question of whether such intermediate order or orders should issue. Pending determination of this question the hearing will again be continued subject to call with a view to being later reconvened, after further notice to stockholders, if and when the Commission shall be requested to consider the steps mentioned in clauses (d) and (e) above. In other words, the Commission will not take under consideration the steps mentioned in clauses (d) and (e) above except after further hearing of which notice, additional to this notice, will be given; but such steps,

if and when considered, will be considered in the light of the record made in the entire proceeding.

All expenses incurred in connection with the amended plan are to be borne and paid by Derby Gas & Electric Corp. (Del.) and the Derby Gas & Electric Corp. of Conn., each corporation paying the expenses directly attributable to it. Derby Gas & Electric Corp. (Del.) will pay the expense of registering the common stock under the Securities Act of 1933 and qualifying such stock for sale, if it becomes necessary to register such stock.

Following are the principal differences between the amended plan dated March 27, 1940, and the original plan dated Jan. 15, 1940:

(1) Under the original plan, Derby Gas & Electric Corp. was to transfer not only the capital stocks of its subsidiaries, but also the loans receivable from said subsidiaries amounting to \$113,281 at Dec. 31, 1939, and was also to pay to the Derby Gas & Electric Corp. of Conn. out of the proceeds from the sale of its bonds, the sum of \$200,000 in cash for working capital. Under the amended plan, only the capital stocks of the subsidiaries will be transferred, the loans receivable will not be canceled and the \$200,000 in cash will not be paid.

(2) The Derby Gas & Electric Corp. of Conn. will not issue any bonds, as provided in the original plan, but under the amended plan will issue only 200,000 shares of common stock.

(3) The original plan provided for the sale only of such portion of the new common stock as might be required to pay all liabilities of Derby Gas & Electric Corp. and provided that the remaining common stock should be distributed in kind to the preferred stockholders of Derby Gas & Electric Corp. Under the amended plan all of the new common stock presently to be issued will be sold, provided the entire plan is carried to completion, and the proceeds will be applied toward the payment of liabilities of Derby Gas & Electric Corp. There will be no distribution in kind of the common stock, but any assets remaining will be distributed in cash to the preferred stockholders in liquidation and efforts will be made to secure for the preferred stockholders a preferential right to purchase new common stock as described in the amended plan.

(4) Under the amended plan, the Derby Gas & Electric Corp. of Conn. will not assume and pay all of the expenses of the plan, but such expenses will be borne and paid by Derby Gas & Electric Corp. and the Derby Gas & Electric Corp. of Conn., each corporation paying the expenses directly attributable to it. Derby Gas & Electric Corp. will pay the expense of registering the common stock under the Securities Act of 1933 and of qualifying said stock for sale, if it becomes necessary to register the stock.

Detroit & Mackinac Ry.—Interest—
The interest due Dec. 1, 1939, on the company's mortgage 4% bonds, due 1995, is now being paid. Interest is payable at office of J. P. Morgan & Co., Inc., New York.

Earnings for April and Year to Date

April—	1940	1939	1938	1937
Gross from railway	\$57,562	\$53,266	\$62,460	\$77,948
Net from railway	9,323	3,630	11,125	22,620
Net ry. operating income	4,371	def3,763	4,698	14,867
From Jan. 1—				
Gross from railway	206,777	217,300	214,971	267,535
Net from railway	17,059	27,678	20,028	64,283
Net ry. operating income	def6,124	def607	def6,089	32,921

Detroit Toledo & Ironton RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$607,486	\$508,813	\$367,235	\$677,783
Net from railway	261,701	182,470	104,415	346,845
Net ry. operating income	171,441	113,471	58,943	220,562
From Jan. 1—				
Gross from railway	2,946,623	2,307,641	1,751,607	3,125,127
Net from railway	1,551,435	1,074,280	620,804	1,734,766
Net ry. operating income	1,076,187	728,040	374,222	1,165,738

Detroit & Toledo Shore Line RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$306,533	\$185,665	\$169,346	\$302,911
Net from railway	148,976	53,294	51,695	156,080
Net ry. oper. income	58,564	def5,835	def1,051	75,863
From Jan. 1—				
Gross from railway	1,421,888	1,191,892	908,348	1,528,400
Net from railway	810,331	556,862	407,536	929,722
Net ry. oper. income	389,573	212,396	142,488	512,276

Dewey & Almy Chemical Co.—50-Cent Dividend—
Directors have declared a dividend of 50 cents per share on the common and common B shares payable June 15 to holders of record May 31. Dividends of 25 cents per share were paid on these issues on Dec. 23, 1939.

Duluth Missabe & Iron Range Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$405,175	\$208,787	\$165,965	\$2,006,421
Net from railway	def211,898	def365,320	def377,099	1,167,273
Net ry. oper. income	def372,876	def495,564	def436,848	749,434
From Jan. 1—				
Gross from railway	792,080	484,767	512,050	2,439,432
Net from railway	def1362,553	def1,694,185	def1,636,072	def145,881
Net ry. oper. income	def1996,493	def2,185,062	def1,850,813	def1,240,181

Duquesne Light Co.—Earnings—

Years Ended March 31—	1940	1939
Operating revenues	\$33,238,140	\$29,948,086
Operation	10,183,123	9,278,067
Maintenance and repairs	2,091,050	2,085,342
Appropriation for retirement reserve	3,159,051	2,895,847
Amortization of leaseholds, &c.	612	879
Taxes	2,315,371	2,239,510
Provision for Federal and State income taxes	2,315,000	1,691,200
Net operating revenue	\$13,173,931	\$11,757,241
Merchandising, jobbing and contract work	53,125	85,479
Revenue from lease of other physical property	86,514	83,206
Dividend revenues	102,401	93,665
Interest revenues	294,897	296,072
Miscellaneous income	5,663	5,195
Non-operating revenue deductions	Dr136,480	Dr163,842
Gross income	\$13,580,052	\$12,157,016
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,941
Interest on Federal income tax settlement	21,111	93,606
Other interest	8,967	5,687
Interest charged to construction	Cr30,268	Cr132,254
Taxes assumed on bond interest	69,300	69,300
Miscellaneous deductions	50,144	61,513
Net income	\$10,694,856	\$9,293,223
Earned surplus, beginning of period	11,317,399	13,764,924
Total	\$22,012,255	\$23,058,147
5% cum. 1st pref. stock dividends	1,375,000	1,375,000
Common stock dividends	8,396,029	6,996,691
a Federal income tax settlement	—	3,088,722
b Expenses	—	265,275
Miscellaneous direct items (net)	2,887	15,060
Earned surplus, end of period	\$12,238,339	\$11,317,399

a For the period from Jan. 1, 1917 to Aug. 31, 1930, including interest for the period prior to March 31, 1938. b In connection with settlement of Federal income tax liability for period from Jan. 1, 1917 to Aug. 31, 1930.

Note—In the above statement of income the previous year figures have been adjusted to reflect interest applicable to that period on the Federal income tax settlement made in January, 1939 as an income deduction and the direct charges to surplus reduced a like amount.—V. 150, p. 3046.

Dominion Scottish Investments, Ltd.—Accum. Div.—
The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. red. preference stock, par \$50, payable June 1 to holders of record May 28. This compares with 50 cents paid on March 1, last, Dec. 1 and Sept. 1, 1939; 70 cents paid on June 1, 1939; 50 cents March 1, 1939; Dec. 1 and Sept. 1, 1938 and a dividend of \$1 paid on June 1, 1939.—V. 150, p. 1432.

Duluth South Shore & Atlantic Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$173,117	\$143,872	\$138,316	\$262,515
Net from railway	14,985	def16,995	10,578	82,880
Net ry. oper. income	def1,102	def40,009	def1,339	61,457
From Jan. 1—				
Gross from railway	625,264	532,979	553,865	865,085
Net from railway	38,678	def82,187	def45,524	193,414
Net ry. oper. income	def23,812	def156,403	def119,810	100,937

Duluth Winnipeg & Pacific Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$108,691	\$103,052	\$72,093	\$122,875
Net from railway	12,727	11,792	def16,083	34,933
Net ry. operating income	def10,835	def11,846	def36,183	8,135
From Jan. 1—				
Gross from railway	467,618	435,964	384,938	509,816
Net from railway	87,898	55,878	15,688	127,720
Net ry. operating income	def19,129	def37,764	def86,249	22,172

Eastern Air Lines, Inc.—Stock Offered—Public offering of most of the unsubscribed portion of the 110,909 shares (\$1 par) common stock of the company, recently offered to stockholders at \$32 per share on the basis of 1/4 share of new stock for each share held, was made May 28 by a banking group headed by Smith, Barney & Co. at 30 3/4 per share. Closing bid and asked prices on the New York Stock Exchange May 27 were 30 3/4 bid and 31 asked. The last sale on the exchange was at 30 3/4. The recent high for the stock was 44 1/2. Of the total number of shares offered to the stockholders, 104,545 shares remained unsubscribed at the expiration of the subscription period May 24. It was stated that most of these shares would now be offered publicly.

The company's capitalization consists entirely of common stock of which 443,636 shares were outstanding on the record date for rights. Sale of the additional stock will bring the total outstanding to 554,545 shares and the proceeds will be added to the company's general funds for working capital purposes.

According to the offering prospectus, Eastern Air Lines had net income of \$883,824 in the year ended Dec. 31, 1939, compared with \$351,282 in 1938, and \$196,982 in 1937. Last year's net income was equal to \$2.06 a share. On a pro forma basis such net income was equal to \$1.96 a share on the shares to be outstanding upon completion of the financing, which gives no effect to the earnings which the company might derive from application of the proceeds of the sale of the additional stock. Further details are given in V. 150, p. 3199.

Eastern Gas & Fuel Associates—Preferred Dividend—
Directors have declared a dividend of \$1.12 1/2 per share on the 4 1/2% prior preference stock, par \$100, payable July 1 to holders of record June 15. Similar amount was paid on April 1, last. Dividend of \$4.50 was paid on Dec. 28, last.

After payment of current dividend arrears will amount to \$2.25 per share.

New Treasurer, &c.—
Announcement was made on May 23 by Halfdan Lee, President, of the election by the board of trustees of A. K. Wood as Treasurer and James S. Eastham as Secretary, succeeding S. K. Phillips, deceased. Mr. Phillips had held both offices. Mr. Wood, an employee of the association since its formation, was formerly Auditor. He is succeeded in this position by Ernest M. Adams. Mr. Eastham has been counsel of the association for the past ten years.—V. 150, p. 3356.

Eastern Massachusetts Street Ry.—Earnings—

Period End. Apr. 30—	1940—Month	1939	1940—4 Mos.	1939
Railway oper. revenues	\$594,759	\$584,377	\$2,518,986	\$2,462,475
Railway oper. expenses	372,886	351,155	1,578,022	1,476,205
Net ry. oper. revenues	\$221,873	\$233,222	\$940,964	\$986,270
Taxes	57,396	55,765	235,427	227,156
Net after taxes	\$164,477	\$177,457	\$705,537	\$759,114
Other income	5,259	5,904	19,915	20,404
Gross corporate inc.	\$169,736	\$183,361	\$725,452	\$779,518
Interest on funded debt, rents, &c.	43,534	46,016	176,298	184,434
Depreciation	85,037	95,018	339,549	381,712
a Net income	\$41,165	\$42,327	\$209,605	\$213,372

a Before provision for retirement losses.—V. 150, p. 3356.

Ebasco Services Inc.—Weekly Output—
For the week ended May 23, 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	Amount	P. C.
Amer. Power & Light Co.	124,387,000	113,816,000	10,771,000	9.5%
Electric Power & Light Corp.	64,488,000	57,065,000	7,423,000	13.0%
Nat. Power & Light Co.	81,813,000	72,572,000	9,241,000	12.7%

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 3356.

Edmonton Street Ry.—Earnings—

Period End. April 30—	1940—Month	1939	1940—4 Mos.	1939
Total revenue	\$67,040	\$60,180	\$278,745	\$259,226
Total oper. expenditures	48,915	42,975	199,049	186,399
Operating surplus	\$18,125	\$17,205	\$79,695	\$72,827
Fixed charges	6,526	5,776	26,106	23,106
Renewals	15,000	10,000	60,000	55,000
Taxes	4,765	4,435	19,588	18,797
Total deficit	\$8,166	\$3,006	\$25,999	\$24,076

Electric Auto-Lite Co.—To Pay 75-Cent Dividend—
The directors have declared a dividend of 75 cents per share on the com. stock, par \$5 payable July 1 to holders of record June 18. Similar amount was paid on April 1, last and compares with \$1 paid on Dec. 20, last; 75 cents on Oct. 1 and on July 1, 1939; 50 cents on April 1, 1939, and on Dec. 23, 1938 and 25 cents paid on Oct. 1 and on April 1, 1938.—V. 150, p. 2573.

Electric Household Utilities Corp.—New Director—
Ralph M. Richmond was on May 23 elected a director of this corporation. He succeeds Arthur W. Davis.—V. 150, p. 2252.

Elgin Joliet & Eastern Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$1,348,416	\$1,208,318	\$886,483	\$1,903,927
Net from railway	358,415	230,583	133,065	585,638
Net ry. oper. income	182,279	86,935	37,858	325,980
From Jan. 1—				
Gross from railway	6,413,686	5,538,968	3,463,871	7,933,851
Net from railway	1,965,467	1,598,570	311,844	2,674,549
Net ry. oper. income	1,081,100	887,167	def96,226	1,579,547

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End, Dec. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Subsidiaries—		
Operating revenues	\$29,285,137	\$26,916,166
Operation	10,557,312	9,838,974
a Maintenance	1,556,436	1,484,040
Taxes	4,081,291	3,643,136
Prop. retire. & deplet. reserve appropriations	4,591,776	4,064,212
Net oper. revenues	\$8,498,322	\$7,885,804
Other income	76,625	236,736
Other inc. deducts., incl. taxes	126,645	84,638
Gross income	\$8,448,302	\$8,037,902
Int. on long-term debt	3,004,566	3,067,064
Other int. (notes, loans, &c.)	505,470	511,626
Other deductions	486,242	453,554
Int. chgd. to construct'n	Cr9,301	Cr33,381
Prof. divs. to public	1,971,618	1,971,618
Portion applic. to min. interest	125,134	73,115
b Net equity	\$2,364,573	\$1,994,306
Elec. Pow. & Lt. Corp.—		
b Net equity	2,364,573	1,994,306
Other income	300	388
Total	\$2,364,873	\$1,994,694
Expenses, incl. taxes	81,364	77,465
Int. & other deducts.	412,973	414,592
Bal. carried to consol. earned surplus	\$1,870,536	\$1,502,637

a Does not include maintenance incurred in the production of crude oil, gasoline, and sulphur. Such maintenance, together with all other costs, is transferred to inventory and subsequently, upon sale, is included in cost of product sold in the current period. b Of Electric Power & Light Corp. in income of subsidiaries.

Consolidated Balance Sheet Dec. 31

	1939	1938
Assets—		
Plant, property, franchises, &c.	659,372,070	659,698,359
Investment and fund accounts	4,841,187	5,326,106
Cash in banks (on demand)	22,613,219	19,810,946
Cash in banks (time deposits)	475,000	625,000
Special deposits	986,555	1,164,211
Working funds	315,449	315,449
Temporary cash investments	1,710,591	1,789,354
Notes receivable	1,084,128	440,681
Accounts receivable—Customers & miscellaneous	11,088,479	10,644,759
Inventories	6,234,560	5,545,255
Prepayments	339,602	478,609
Miscellaneous current assets	175,011	501,171
Contra assets	212,902	236,102
Deferred charges	13,738,821	12,005,280
Capital stock expense	236,690	347,298
Reacquired capital stock	694,699	694,699
Total	723,232,974	719,307,831
Liabilities—		
Capital stock	155,044,139	155,044,139
Subsidiaries preferred stocks	117,329,400	117,329,400
Subsidiaries common stocks	2,278,380	3,078,708
Long-term debt	270,606,142	275,975,696
Accounts payable	6,308,744	6,494,912
Dividends declared—preferred	637,073	343,058
Notes payable	26,325,000	26,048,963
Mtge. & deb. bonds of subs. currently maturing	1,646,250	566,592
Prof. stocks called for redemption & divs. thereon	13,916	21,139
Matured long-term debt, incl. prem. and interest	202,961	269,861
Customers' deposits	3,708,816	3,503,000
Taxes accrued	7,894,854	7,609,281
Interest accrued	3,997,616	4,011,999
Other current & accrued liabilities	646,199	583,472
Contra liabilities	212,902	236,102
Deferred credits	754,564	786,022
Reserves	67,083,956	59,204,882
Contributions in aid of construction	409,228	227,268
Undeclared cum divs. on pref. stocks of subs. held by public	21,579,341	22,992,591
a Deferred credit	13,917,648	12,926,589
Earned surplus (less amount accrued to min. int.)	22,149,030	21,717,788
Appropriated surplus	476,814	336,357
Total	723,232,974	719,307,831

a Additional equity in net worth of United Gas Corp. (a subsidiary) accruing to Electric Power & Light Corp. from minority interest in common stock of United Gas Corp., representing unearned cumulative dividends on second preferred stock of the subsidiary owned by Electric Power & Light Corp. to the extent that such dividends have priority over and reduce the equity of such common stock minority interest.

Statement of Income (Company Only)

Period End, Dec. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Gross inc.—From subs.	\$962,598	\$691,136
Other	300	308
Total	\$962,898	\$691,524
Expenses, incl. taxes	81,364	77,465
Int. on gold debts, 5%	387,500	387,500
a Interest	15,194	16,815
b Amortization	9,744	9,744
Other int. deductions	49	2,860
c Premium and expense	486	533
Net income	\$468,561	\$199,467
a On Power Securities Corp. collateral trust gold bonds, American 6% series. b Of debt discount and expense on gold debentures. c On Power Securities Corp. bonds retired.		

Balance Sheet Dec. 31 (Company Only)

1939	1938	1939	1938	
Assets—		Liabilities—		
Investments	184,512,472	184,641,926	a Capital stock	155,044,139
Cash in bank	5,112,541	4,463,390	Long-term debt	31,871,999
Special deposits	72,159	70,054	Accts. payable	23,745
Accts. receivable	5,670	5,773	Accr'd accounts	744,617
Divs. receivable	15,920	30,630	c Coll. trust bds.	125,970
Other cur. assets	300	515	Misc. curr. liab.	7,145
Reaq. cap. stk.	103,109	103,109	Reserve	156,257
Deferred charges	3,519,703	3,566,337	Earned surplus	5,417,003
Total	193,390,874	192,881,735	Total	193,390,874

a Represented by: \$7 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$6 pref. and \$5 pref.; authorized, 800,000 shares; issued, 515,135 shares. \$6 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$7 pref., and \$5 pref.; authorized, 1,000,000 shares; outstanding, 255,430 2-3 shares, \$5 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$7 pref. and \$6 pref.; authorized, 1,000,000 shares; issued, none. 2d pref., series A (\$7), cum. (entitled upon liquidation to \$100 a share); pari passu with 2d pref. series AA (\$7) authorized, 120,000 shares; issued and outstanding, 72,289 shs. in 1939 (80,189 shs. in 1938); 2d pref., series AA (\$7) cum. (entitled upon liquidation to \$100 a share); pari passu with 2d pref., series A (\$7) authorized, 100,000 shares; issued, none. Common, authorized, 4,000,000 shares, issued 3,440,789 shares in 1939 and 3,432,189 shs. in 1938. c Power Securities Corp. collateral trust gold bonds called and callable for redemption.—V. 150, p. 127.

**FAIRBANKS COMPANY—common
FAIRBANKS COMPANY—preferred**

Vermilye Brothers

30 BROAD ST., N. Y. CITY

HAnover-2-7881.

Teletype N. Y. 1-894

Emporium Capwell Co.—Earnings—

3 Months Ended April 30—	1940	1939
Net sales of department stores	\$5,450,510	\$5,357,558
Net profit of units before Fed. taxes on income:		
Department stores	176,401	144,668
Real estate used in department store operations	45,880	51,324
Real estate not used in dept. store operations	1,254	loss8,857
General administration expenses—net	3,027	loss18,581
Net profit before Federal taxes on income	\$226,562	\$168,553
Provision for Federal taxes on income	40,781	29,808
Net profit	\$185,781	\$138,745
Dividends on preferred stocks—7% preferred stock	3,777	3,777
4 1/2% preference stock	50,625	50,625
Net profit to surplus	\$131,379	\$84,343
Earned surplus beginning of period	1,237,992	907,246
Total	\$1,369,371	\$991,590
Adjustment of prior year taxes	27	—
Dividends on preferred stocks declared in advance of amount accumulated at period end	163,205	163,205
Dividends paid or declared on common stock	144,499	123,856
Earned surplus	\$1,061,641	\$704,529
Paid-in surplus	1,630,925	1,630,925
Total surplus close of period	\$2,692,566	\$2,335,454
Net income after divs. on pref. stocks, per share of common stock outstanding at close of period	\$0.32	\$0.20

x Figures for 1939 represent consolidated results of the Emporium Capwell Corp. and the Emporium Capwell Co., a merger of which was effected Jan. 31, 1940.—V. 150, p. 3357.

Engineers Public Service Co.—Hearing Postponed—

The Securities and Exchange Commission has issued an order postponing until June 10 the integration hearing which was scheduled to take place May 27.—V. 150, p. 3047.

Erle RR.—Time for Rejection of Leases Extended—

The time within which the trustees may disaffirm or reject contracts or leases has been extended until further order of the court, by an order of Judge Robert N. Wilkin, of Federal Court at Cleveland. A previous order had set June 1 as the deadline for such disaffirmance or rejection.—V. 150, p. 3357.

Ethyl Gasoline Corp.—\$750,000,000 Suit Ended—

Vice Chancellor Malcolm G. Buchanan at Trenton, N. J., May 23 dismissed a \$750,000,000 Chancery Court suit for an accounting of profits earned by Standard Oil Co. of New Jersey, Ethyl Gasoline Corp., General Motors, Socony Vacuum Oil and E. I. du Pont de Nemours & Co. from the sale of ethyl gasoline.

The Vice Chancellor acted on the ground that the Howard-Vaughn Corp., seeking the accounting, had produced neither witnesses nor depositions to prove charges that the formula for the high test gasoline had been taken from it through "fraud, misrepresentation and bribery."

The case has been pending since last November and had been continued several times to enable Charles S. Mackenzie of New York, chief counsel for the concern, to round up witnesses, who never appeared. The main stumbling block proved to be the refusal of Dr. Howard Vaughn, alleged inventor of the formula, to come to New Jersey from California to testify in the suit. Dr. Vaughn himself had initiated in the past several unsuccessful suits to gain control of the formula.—V. 150, p. 2574.

Eversharp, Inc.—Admitted to Unlisted Trading—

The new common stock (par \$1), has been admitted to unlisted trading by the New York Curb Exchange. The new common stock is issuable in accordance with the agreement of merger, dated April 12, 1940, between Wahl Co. and its wholly-owned subsidiary, Eversharp, Inc., which, among other things, provides for the issuance of one share of "new" common stock, par \$1, of Eversharp, Inc., in exchange for each 2 1/2 shares of "old" common stock, no par of Wahl Company.—V. 150, p. 3357.

Ex-Cell-O Corp.—60-Cent Dividend—

Directors have declared a dividend of 60 cents per share on the common stock, payable July 1 to holders of record June 12. This compares with 40 cents paid on April 1, last; 30 cents paid on Dec. 22 and Sept. 30, last and dividends of 20 cents per share were paid in preceding quarters.—V. 150, p. 3201.

Fairbanks Co.—Consolidated Balance Sheet—

Assets—	Mar. 31'40	Dec. 31'39	Liabilities—	Mar. 31'40	Dec. 31'39
Cash in banks and on hand	\$68,757	\$70,674	Accts. payable and accr'd expenses	\$51,567	\$60,015
Accts. & notes rec., less reserve	103,826	107,789	Accr. Fed. inc. tax	7,624	7,100
Mdse., materials & products	381,175	364,260	8% cum. 1st pref. stock	1,000,000	1,000,000
1st pref. stock sinking fund	165,135	165,135	8% cum. pref. stk.	2,000,000	2,000,000
Prepaid expenses	6,834	10,344	Common stk. (par \$25)	1,500,000	1,500,000
x Plant & equip't (at cost)	532,651	538,685	Operating deficit	2,900,812	2,910,228
Goodwill	400,000	400,000			
Total	\$1,658,378	\$1,656,888	Total	\$1,658,378	\$1,656,888

The income statement for the three months ended March 31 was published in V. 150, p. 2724.

Federal Light & Traction Co. (& Subs.)—Earnings—

Period End, Mar. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Operating revenue	\$2,736,634	\$2,726,676
Oper. exps., maint. and taxes	1,725,223	1,744,674
Prov. for depreciation and retirements	173,155	154,597
Operating income	\$838,255	\$827,405
Other income	2,259	4,762
Gross income	\$840,514	\$832,166
Int., disc't. & other chgs. of sub. companies	112,636	115,692
Prof. divs. of sub. cos.	45,974	45,999
Int., disc't. & other chgs. of Federal L. & T. Co.	158,288	172,951
Net income	\$523,616	\$497,524
Preferred dividends	66,561	66,561
Bal. to earned surplus	\$457,055	\$430,963
Earns. per sh. of common stock	\$0.87	\$0.82
	\$2.69	\$2.28

a Includes profit and loss adjustments made Dec. 31, 1938. Note—The electric property of Grays Harbor Ry. & Light Co. was sold Jan. 15, 1940 and the electric property of Willapa Electric Co. was sold Jan. 22, 1940.

already attached \$11,000 in cash and \$81,000 face amount of bonds of the Republic of Guatemala. There are, however, several prior attachments against these assets, it is said.—V. 143, p. 922.

General Water Gas & Electric Co. (& Subs.)—Earnings
Consolidated Earnings for the 12 Months Ended March 31, 1940

[The accounts of California Water Service Co., a subsidiary, are not consolidated.]

Total operating revenues	\$2,322,201
Other income	352,088
Total income	\$2,674,288
Operations (less charged to construction \$19,779)	846,345
Maintenance	120,056
Taxes	232,047
Provision for bad debts	6,069
Provision for depreciation	229,228
Gross income, less expenses	\$1,240,543
Prior Charges of Subsidiaries—	
Interest on funded debt	\$229,700
Other interest	4,165
Amortization of debt discount and expenses, and premium on bonds reacquired	30,911
Provision for Federal income tax	65,002
Dividends on preferred stock	20,300
Proportion of net income applicable to minority interests in common stocks	873
Balance	\$889,602
General Water Gas & Electric Co. Charges—	
Interest on 1st lien and collateral trust bonds	\$238,111
a On purchase price from date of acquis. to date of settlement	64,280
a On note payable to bank	17,700
a On note payable to International Utilities Corp.	30,455
Provision for Federal income tax	9,250
Net income	\$529,804
a Interest incurred re-acquisition of common stock of California Water Service Co.	

Consolidated Balance Sheet March 31, 1940

[The accounts of California Water Service Co., a subsidiary, are not consolidated.]

Assets—		Liabilities—	
Prop., plant and equip. (net)	\$14,359,821	Funded debt	\$12,015,154
Common stock of California Water Service Co.	3,229,500	Notes payable to bank	28,000
Collateral notes and capital stock interest in Walnut Electric & Gas Corp.	1,120,000	Accounts payable and accrued expenses	99,650
Municipal bonds	332,000	Accrued interest payable	153,509
Stock of Internat Util. Corp.	2,997	Provision for Fed inc. tax	73,509
Other investments	31,331	Other accrued taxes	106,875
Special deposits	120,849	Div. pay. on subs. preferred stock	5,075
Cash	360,107	Funded debt maturing currently	73,333
Marketable securities	97,779	Services billed in advance	13,279
Accounts and notes rec. (net)	258,649	Consumers' and other refundable deposits	93,770
Accrued interest receivable	36,757	Deferred credit in respect of obsolete property	26,949
Inventories of materials and supplies	89,262	Contributions for extensions	54,647
Installment accounts receiv.	21,782	Reserve for maintenance	301,764
Prepaid expenses	29,824	Minority int. in subsidiaries	3,814,400
Unamortized debt discount & expense of subsidiaries	386,326	b \$3 cumulative pref. stock	217,622
Unamortized premium and expense on pref. stock of a subsidiary retired	76,496	Common stock (\$1 par)	3,237,739
Deferred rate case and franchise renewal expense	40,113	Earned surplus	529,654
Other deferred charges	195,314	a Treasury stock	Dr55,700
Total	\$20,788,907	Total	\$20,788,907

a Represented by 1,114 shares of \$3 cumulative preferred stock. b Represented by 76,288 no par shares.—V. 150, p. 2577.

Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Ry.)

Period End. Apr. 30—	1940—Month—	1939—Month—	1940—4 Mos.—	1939—4 Mos.—
Railway oper. revenue	\$88,006	\$78,804	\$358,271	\$334,413
Railway oper. expenses	88,083	84,037	360,266	341,449
Net loss from railway operations	\$77	\$5,233	\$1,996	\$7,036
Railway tax accruals	8,215	8,016	32,978	31,942
Railway oper. loss	\$8,292	\$13,249	\$34,974	\$38,978
Equip. rents (net)—Dr.	2,072	3,941	8,780	11,629
Joint fac. rents (net)—Dr.	1,896	1,948	7,712	7,902
Net ry. oper. income	\$12,260	\$19,138	\$51,465	\$58,508
Non-operating income	1,172	1,007	4,153	3,786
Gross income	\$11,088	\$18,131	\$47,312	\$54,722
Deductions from income	318	303	1,322	1,287
Deficit before interest	\$11,405	\$18,434	\$48,634	\$56,010
—Week Ended May 21—			—Jan. 1 to May 21—	
1939	1940	1939	1940	
Operating revenues	\$19,350	\$18,450	\$415,820	\$387,638

—V. 150, p. 3360.

Georgia Southern & Florida Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$206,304	\$193,284	\$156,880	\$206,384
Net from railway	31,505	40,117	3,222	35,768
Net ry. oper. income	1,176	4,141	def19,277	12,220
From Jan. 1—				
Gross from railway	905,007	859,702	743,423	929,323
Net from railway	184,208	198,900	94,945	248,737
Net ry. oper. income	69,839	76,607	9,111	156,652

—V. 150, p. 2881.

Georgia RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$335,748	\$288,973	\$280,208	\$344,482
Net from railway	64,548	30,988	34,389	87,739
Net ry. oper. income	54,058	25,047	30,036	77,128
From Jan. 1—				
Gross from railway	1,252,379	1,153,465	1,086,322	1,303,579
Net from railway	207,408	182,727	105,388	306,355
Net ry. oper. income	173,800	170,161	88,100	268,068

—V. 158, p. 2881.

Glidden Co. (& Subs.)—Earnings—

6 Months Ended April 30—	1940	1939	1938
Net sales	\$23,324,275	\$21,061,398	\$21,023,075
Operating income	1,052,022	855,633	326,132
Other income	205,535	161,741	166,040
Profit	\$1,257,557	\$1,017,374	\$492,172
Depreciation and depletion	403,530	392,526	337,800
Interest	55,732	83,400	46,747
Sundry deductions	106,373	116,685	110,649
Federal income tax, &c.	76,989	58,616	7,001
Federal income tax			Cr22,596
Net profit	\$614,933	\$366,147	\$12,571
Earnings per share on common stock	\$0.47	\$0.17	Nil

For the 12 months ended April 30, 1940, net profit was \$2,102,335 or \$2 a common share, comparing with \$559,173 or 13 cents a common share in 12 months ended April 30, 1939.—V. 150, p. 3360.

Gotham Silk Hosiery Co., Inc. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales	\$9,652,758	\$8,776,926	\$9,173,544	\$9,216,031
Cost of sales, advertising, selling, &c.	8,878,875	7,936,169	8,249,555	8,267,476
Profit	\$773,883	\$840,757	\$923,989	\$948,555
Sundry deduc'ns (net)	128,133	138,720	103,260	39,305
Profit after oper. chgs.	\$645,750	\$702,037	\$820,729	\$909,249
Depreciation	346,539	333,557	327,870	\$357,031
Interest	87,926	94,408	99,748	112,296
Net oper. profit	\$211,285	\$274,072	\$393,112	\$439,923
Discount on debentures purchased for retirement			Cr906	Cr490
Amort. of disc. & exp.	Dr3,209	Dr5,274	Dr22,059	Dr18,556
Prov. for inc. taxes, est.	x33,000	x31,000	20,800	16,205
Adjustment, &c.	y19,094			
Net profit	\$155,981	\$237,797	\$351,159	\$405,651
Preferred dividends	178,220	189,826	272,040	299,244
Surplus	def\$22,239	\$47,971	\$79,119	\$106,407
Shs. com. stk. (no par)	395,100	395,101	395,104	395,108
Earnings per share	Nil	\$0.13	\$0.40	\$0.54

x Subsidiary company. y Adjustment upon translation of operating results of Canadian subsidiary from Canadian dollars to U. S. dollars at rate of exchange at Dec. 31, 1939.

Consolidated Balance Sheet Dec 31

Assets—	1939	1938	Liabilities—	1939	1938
a Property acct.	\$4,515,392	\$4,100,464	Preferred stock	\$2,532,000	\$2,720,400
Pat. & goodwill	1	1	b Common stock	1,124,707	1,124,707
Marketable secur.	5,750	8,250	Gold debentures	1,715,000	1,823,000
Cash	351,053	724,675	Accounts payable	170,924	156,816
Accts. receivable	930,871	1,032,199	Notes payable	200,000	
Mtge. receivable	12,100		Accrued interest, payroll, &c.	192,125	201,555
Inventories	1,105,187	1,090,524	Income tax (est.)	29,730	31,000
Other assets	254,965	296,394	Dividends payable	44,135	47,005
Deferred charges	247,476	238,509	d Surplus	1,561,129	1,557,896
			e Treasury stock	Dr146,955	Dr171,353
Total	\$7,422,794	\$7,491,017	Total	\$7,422,794	\$7,491,017

a After depreciation of \$4,507,028 in 1939 and \$4,910,471 in 1938. b Represented by 449,882 (no par) shares (incl. treasury stock). c Represented by 54,782 (54,781 in 1938) shares of common stock and 100 (344 in 1938) shares of preferred stock. d Includes accumulated earnings less dividends, &c., of \$1,386,918 (\$1,419,110 in 1938) and surplus remaining from reacquisition of own shares at discount of \$174,211 (\$138,776 in 1938). —V. 150, p. 1937.

Grand Trunk Western RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$2,127,058	\$1,649,470	\$1,380,876	\$2,347,473
Net from railway	562,955	182,345	def60,952	687,225
Net ry. operating income	348,673	9,402	def248,726	371,968
From Jan. 1—				
Gross from railway	8,413,441	7,045,192	5,528,169	8,735,451
Net from railway	2,119,234	1,123,615	def106,959	2,437,751
Net ry. operating income	1,261,670	330,849	def871,093	1,284,952

—V. 150, p. 2727.

Great Lakes Paper Co., Ltd.—Accumulated Dividend—

Directors have declared a dividend of 25 cents per share on the \$2 cumulative participating preferred stock class A and class B both payable July 2 to holders of record June 20. Dividends on both issues are in arrears \$8 per share.—V. 150, p. 2099.

Graham-Paige Motors Corp.—Annual Report—

Joseph B. Graham, President, says in part: "While some of the problems that were presented during 1939 have been solved, the management was not able to surmount all the obstacles that arose to the extent of being able to close the year on a profitable basis, the principal cause being lack of working capital."

Such being the case, it was necessary to curtail sales and other activities until company's financial affairs could be adjusted. It was evident that liquidation would have resulted in no equity for the stockholders, therefore every effort was made to effect a financial reorganization that would give definite value to the capital stock.

To accomplish this required a tremendous amount of time and effort and entailed considerable personal sacrifice on the part of your President, who, in addition to putting further cash into the company, exchanged notes evidencing previous cash advances to the company, in the sum of \$560,000, plus interest, for the company's convertible note, and, in order further to assist the company, also agreed to accept common stock for his first mortgage bonds amounting to \$185,000.

Further, in cooperation with our suppliers, your President personally purchased claims against the company to the extent of \$1,376,022 and turned them over to the company in exchange for its convertible note in the sum of \$1,376,022. This note, as well as the other convertible notes, provides that the company is to redeem it with its common stock, as and when such stock is available, on a basis of one share of common stock for each one dollar of indebtedness evidenced by the note.

However, even with the accomplishment of the foregoing, in order to secure a loan of \$2,000,000 from the Reconstruction Finance Corporation, it was necessary to raise an additional \$300,000 in cash. Your President supplied part of this and the balance was furnished by W. L. Eaton and August Johnson, who have become active in the management of the affairs of the company. Their appointment met with the ready approval of the RFC.

With the securing of the \$300,000 new cash and the conversion of the President's claims into the notes to be converted into common stock, \$1,525,284 was advanced by the RFC. In addition, the RFC has approved a loan of \$500,000 in the form of a revolving fund, to be used to finance completed cars, drafts and other receivables. In due course, the balance of the \$2,000,000 will be disbursed. All of this has had the net effect of increasing surplus by \$1,259,708 and increasing working capital to \$876,002.

The completion of the financing program permitted the management, late in January, 1940, to again turn its attention to its manufacturing program and the development of its 1940 line of automobiles. Accordingly, an arrangement was completed with the Hupp Motor Car Corp. whereby your company acquired the rights to certain tools, dies and fixtures from Hupp for which company will manufacture a car to be marketed by Hupp under its own name. Under this arrangement production cost will be considerably reduced through spreading of factory expenses over a larger volume of cars. The agreement with the Hupp Motor Car Corp., however, is not, in any sense, a merger, but an arrangement that seemed desirable and economical because of company's modern manufacturing facilities.

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1939	1938	1937	1936
Sales of cars and parts	\$3,327,040	\$4,782,448	\$13,060,226	\$15,634,716
Cost of sales	3,844,758	5,468,002	13,244,040	14,563,956
Sell., adv. & misc. exps.	594,880	884,744	1,843,034	1,372,763
Miscell. charges (net)	115,366	166,562	6,880	Cr128,453
Depreciation	178,664	183,327	219,758	282,538
Sub. co.'s loss from oper.				14,057
Net loss	\$1,406,627	\$1,920,186	\$2,253,485	\$470,145

Consolidated Balance Sheet Dec. 31, 1939 (Incl. Subs.)

Assets—		
Cash	\$14,409	
Notes and accounts receivable	x46,445	
Inventories	405,214	
Claims arising from deposits in closed banks (less reserves)	30,512	
Prepaid expenses—unexpired ins. prems., prepaid taxes & sundry	77,030	
Inv. in wholly-owned for. subs. not consolidated (less reserve)	190	
Advances to distributors (less reserve)	543	
Miscellaneous securities	1,899	
Property, plants and equipment	y4,085,253	
Deferred charges	35,400	
Total	\$4,696,895	

Liabilities—

a Current liabilities:

Notes payable—Banks.....	\$117,833	
Other (loan of sub. guaranteed by parent co.).....	10,000	\$127,833
Accounts payable—trade and miscellaneous.....		65,666
Distributors', dealers' and other customers' credit balances and deposits.....		39,657
Accrued accounts—payrolls, taxes, interest, &c.....		197,920

Liabilities liquidated from proceeds of loan on Jan. 19, 1940, from RFC:

Reconstruction Finance Corporation:

Second mtge. (payable in annual instalments and due Sept. 2, 1943; including instalment past due and instalment due in 1940, \$212,500).....	750,000
Loan due June 26, 1939.....	152,370
Interest accrued.....	31,697
Account payable—officer.....	21,500
Taxes—property, franchise and State unemploy. ins. taxes.....	97,404

Other liabilities:

b First mtge. 6% sinking fund bonds due Feb. 1, 1943.....	\$39,500
c Note payable to bank.....	47,523
Accounts payable under trade creditors' extension agreement—due Sept. 7, 1943.....	9,929
Amount due to officer.....	1,989,689
Reserves for warranty, policy and other contingencies.....	28,249
7% cumulative preferred stock (par \$100).....	444,400
Common stock (\$1 par).....	2,969,425
Deficit in earned surplus since Jan. 1, 1933.....	8,642,996
Capital surplus.....	5,014,901
Appraisal surplus.....	512,228

Total..... \$4,696,895

a Exclusive of those included with liabilities liquidated from proceeds of loan on Jan. 19, 1940, from RFC, and of liability for past-due 1st mtge. sinking fund bonds, \$21,500, and for \$158,000 additionally required currently under sinking fund.

b Sinking fund requirement, \$100,000 annually; including bonds due Feb. 1, 1938, not deposited under extension plan, \$21,500; and amount additionally required in 1939 and 1940 under sinking fund requirements, \$158,000.

c Payable in minimum monthly instalments of \$5,000 each and maturing on Feb. 20, 1942, with interest at 5% per annum; exclusive of \$93,133 included in current liabilities.

x After reserve for doubtful accounts of \$9,630. y After reserve for depreciation of \$3,915,982.—V. 150, p. 3360.

Granby Consolidated Mining, Smelting & Power Co. (& Subs.)—Earnings—

Calendar Years—		1939	1938	1937
Copper production (lbs.).....		33,522,371	28,566,807	10,451,364
Value of copper production.....	e	\$3,786,452	\$2,762,155	\$1,074,228
Production and marketing expenses.....		2,948,699	2,408,642	1,040,769
Gold and silver values.....	f	Cr525,808	bCr382,999	gCr137,898
Administration.....		41,403	41,053	26,481
Insur., taxes & fire fighting expense.....		102,540	82,853	36,721
New York expense.....		33,104	30,566	17,261
Exchange and interest earned.....	Cr	122,498	Cr10,788	147
Operating profit.....		\$1,309,011	\$592,829	\$90,747
Debt interest.....		23,898	36,157	c18,703
Dep. issue exp. (propor. amortized).....		19,235	14,501	d11,449
Depletion.....		44,519	47,126	19,202
Deprec. (1937 approx. 6 months).....		187,021	160,484	72,027
Plant reconditioning & reorganization expenses (proportion amortized).....		72,251	48,367	23,883
Prov. for mineral & income taxes.....		214,920	59,151	8,500
Net profit.....		\$747,168	\$227,043	loss\$63,019
Cost per pound of copper.....		11.295c	7.59c	9.41c

Note—During 1937 the operations were confined approximately to the last six months of the year. The wholly-owned subsidiary did not operate during the years 1937 and 1938.

a Represented by \$2,678,384 of sales, which includes \$345,398 at estimated values pending price determination under contract, and \$83,771 inventory of copper at Dec. 31, 1938 at estimated sales value.

b Includes \$12,833 inventory of gold and silver at Dec. 31, 1938. c After allocating \$6,142 to construction. d Includes proportion amortized from April 1 to June 15, 1937, \$3,180.

e Represented by \$3,638,490 of sales, which includes \$675,124 at estimated values pending price determination under contract, and \$147,962 inventory of copper at Dec. 31, 1939 at estimated sales value. f Includes \$14,131 sales of silver at estimated values pending price determination under contract and \$18,761 inventory of gold and silver at Dec. 31, 1939, of which silver, \$3,082 is estimated at sales value. g Includes \$1,770 inventory of gold and silver at Dec. 31, 1937.

Earned Surplus Account for Year Ended Dec. 31, 1939

Earned surplus balance at Dec. 31, 1938 (from Oct. 31, 1936).....	\$114,501
Sale of property, less expense.....	2,599
Final proceeds from sale of "Phoenix" mineral lands.....	4,680
Net profit for year ended Dec. 31, 1939.....	747,168
Total.....	\$868,949

Div. paid Dec. 1, 1939, at the rate of 25 cents per share..... 112,558

Adjustment of income taxes of previous period..... 13,017

Balance at Dec. 31, 1939 (from Oct. 31, 1936)..... \$743,374

Consolidated Balance Sheet Dec. 31

Assets—		1939	1938	Liabilities—	
Cash.....	\$608,915	\$199,689	Accts. & wages pay.....	\$134,917	\$128,369
Accts. rec.—misc.....	7,685	10,263	Acord. liabilities.....	201,767	56,123
Metal sales.....	3,862		Adv. in excess of estimated value of metals sold pending price determination under contract.....	16,427	25,115
Metals in concentrates in transit.....	145,351	82,374	Adv. in excess of settlement values of metals sold.....		9,045
Metals in concentrates in process.....	7,083	6,261	Div. pay. Feb. 1, 1939.....		67,539
Materials, supplies & store mtes.....	355,942	236,128	Unclaimed capital distrib. (arising in 1932 & prior years).....	3,401	5,157
Broken ore—at cost.....	148,453	122,199	5% conv. debts.....	398,200	594,400
Mine, mineral lands & coal mine lease.....	414,491	414,051	Capital stock.....	2,251,303	2,251,303
Real estate, bldgs., plant & equip.....	2,355,701	2,434,678	Capital surplus.....	326,350	326,349
Deferred charges.....	28,257	72,260	Earned surp. (from Oct. 31, 1936).....	743,374	114,501
Total.....	\$4,075,740	\$3,577,902	Total.....	\$4,075,740	\$3,577,902

Note—The mine, real estate, buildings, plant and equipment are stated on the basis of a valuation established by the company in 1926, plus subsequent additions at cost, and less reserves for depletion and depreciation. The above figures for 1939 are expressed in Canadian dollars except that cash in banks and on hand includes \$310,753 in U. S. A. funds; certain assets aggregating \$149,214 are recoverable in U. S. A. funds; and debentures, \$398,200 and certain liabilities aggregating \$36,408, are payable in U. S. A. funds.—V. 150, p. 3202.

Great Northern Ry.—Earnings—

April—		1940	1939	1938	1937
Gross from railway.....		\$6,550,619	\$5,728,513	\$4,986,521	\$7,087,151
Net from railway.....		1,790,491	1,323,918	857,520	2,119,255
Net ry. oper. income.....		968,828	588,368	32,432	1,601,490
From Jan. 1—					
Gross from railway.....		23,369,534	21,083,363	18,794,219	23,238,553
Net from railway.....		4,973,223	3,335,806	2,186,977	4,549,266
Net ry. oper. income.....		1,713,602	64,278	def1,132,277	2,181,305

—V. 150, p. 3203.

Grand Union Co. (& Subs.)—Earnings—

Consolidated Income Account

Period—	61 Wks. End Mar. 2, '40	52 Wks. End Dec. 31, '38	52 Wks. End Jan. 1, '38	53 Wks. End Jan. 2, '37
Sales.....	\$37,153,807	\$31,398,284	\$31,143,544	\$29,505,201
Cost of sales.....	27,240,365	23,092,898	23,023,200	21,906,042
Gross profit.....	\$9,913,442	\$8,305,387	\$8,120,343	\$7,599,158
Store exps., salaries, &c.....	6,825,749	6,024,069	6,713,984	6,192,250
Rental of stores.....	752,055	656,427		
Gen. and admin. exps.....	737,527	585,557	x765,908	x780,993
Allowance for doubtful accounts, &c.....	134,827	102,114		
Taxes (other than inc.).....	351,166	302,558		
Depreciation.....	411,706	356,501	316,089	311,957
Provision for repairs.....	5,000			
Operating profit.....	\$695,412	\$275,160	\$324,362	\$313,958
Miscell. income (net).....	Dr19,238	29,256	32,209	1,384
Total income.....	\$676,174	\$304,416	\$356,571	\$315,342
Federal income taxes.....	125,000	52,000	See x	See x
Net income.....	\$551,174	\$252,416	\$356,571	\$315,342
Preferred dividends.....	199,438	199,437	398,875	179,489
Balance, surplus.....	\$351,736	\$52,979	def\$42,304	\$135,852

x Federal income taxes included in gen. and adm. expenses.

J. Spencer Weed, President, says in part: Since the approval of the plan of recapitalization by the stockholders on Dec. 8, 1939, the first steps in connection with the plan have been completed. In addition to the \$2 per share made available to the preference stockholders upon surrender of their certificates, \$1 on each \$5.45 face amount of dividend arrearage certificates was declared payable on March 8, 1940. Up to April 18, 1940, dividend arrearage certificates in the amount of \$286,330 had been exchanged for the new capital stock. There are still outstanding dividend arrearage certificates in the amount of \$471,575 which are exchangeable for 47,157 shares of capital stock. In addition, subscription warrants entitling the holders to purchase 26,197 shares at \$10 a share have not yet been exercised. Up to the present time (April 20) no underwriting of the capital stock reserved for the dividend arrearage certificates or the subscription warrants has been considered advisable.

Consolidated Balance Sheet

Assets—		Mar. 2, '40	Dec. 31, '38	Liabilities—	
Real estate.....	\$113,929	\$109,899	Capital stock.....	\$4,305,259	
Y Mach'y, equip-ment, &c.....	1,179,321	1,186,165	x Preferred stock.....		\$3,988,750
Cash.....	1,065,499	950,021	z Common stock.....		289,617
Accts receivable.....	530,717	560,148	Bankers' accept.....	48,291	84,000
Oper. advances to and reciev. from agents & empl.....	12,570	12,409	Accts payable and accr' liabilities.....	1,072,514	859,310
Inventories.....	3,261,344	3,038,318	Prov. for Federal income tax.....	129,474	
Prem. advanced to customers.....	494,025	428,626	Distrib'n payable under plan.....	143,262	
Prepaid expenses.....	138,191	142,932	Prov. for repairs.....	5,000	
Investments.....	85,683	87,766	Employees' depos.....	136,270	110,952
Goodwill.....	1	1	Res. for unredeem. prem. tickets.....	40,430	44,179
Total.....	\$6,881,281	\$6,516,286	Other reserves.....	31,741	31,741
			Surplus approp.....	509,489	
			Capital surplus.....	344,341	668,242
			Earned surplus.....	116,210	439,492
Total.....	\$6,881,281	\$6,516,286	Total.....	\$6,881,281	\$6,516,286

x Represented by 159,550 no-par shares. y After depreciation of \$1,518,683 in 1938 and \$1,583,497 in 1940. z Represented by shares of \$1 par. Represented by 205,749 shares (no par). These shares include 14,120 shares of capital stock represented by unexchanged certificates for an equal number of shares of old preferred stock and 2,294 14-15 shares of capital stock represented by unexchanged certificates for 49,424 shares of old common stock. At March 2, 1940, subscription warrants for the purchase of 26,299 7-10 shares of capital stock at \$10 per share were unexercised. The subscription rights are terminable by the company upon 15 days' notice. Dividend arrearage certificates may be exchanged for capital stock at the rate of \$10 principal amount for one share of capital stock. Such exchange privilege is terminable by the company upon 15 days' notice. No dividends may be paid on capital stock while dividend arrearage certificates are outstanding.—V. 150, p. 2881.

Green Bay & Western RR.—Earnings—

April—		1940	1939	1938	1937
Gross from railway.....		\$139,269	\$132,626	\$109,299	\$136,979
Net from railway.....		37,637	33,293	18,986	24,266
Net ry. oper. income.....		18,789	11,874	1,337	20,278
From Jan. 1—					
Gross from railway.....		558,218	543,031	458,685	553,202
Net from railway.....		162,386	161,510	94,783	136,700
Net ry. oper. income.....		87,136	77,435	30,663	80,040

—V. 150, p. 2882.

Greene Cananea Copper Co.—Earnings—

Years End. Dec. 31—		1939	1938	1937	1936
x Total receipts.....		\$5,348,593	\$3,408,342	\$5,748,525	\$3,178,448
Exp., taxes, admin., &c.....		2,808,584	2,293,924	2,577,918	1,378,016
Expenses during strike at Cananea.....					259,934
U. S. & Mexican income taxes, estimated.....		751,822	101,672	460,479	166,850
Depreciation, &c.....		365,335	248,615	331,239	249,439
Minority share of inc.....		453	178		
y Net income.....		\$1,422,399	\$763,952	\$2,378,888	\$1,124,208
Dividends paid.....		1,499,973	1,499,973	2,249,960	1,499,973
Earnings per share.....		\$2.84	\$1.53	\$4.76	\$2.25

x Includes other income. y Before deduction for depletion.

Consolidated Balance Sheet Dec. 31

Assets—		1939	1938	Liabilities—	
Mines, min. claims lands, buildings, rys. & equip'm'ts.....	\$49,193,470	\$49,568,073	x Capital stock.....	50,000,000	50,000,000
Investments.....	141,991	131,176	Minority interest.....	2,843	2,750
Development.....	1,133,762	1,175,911	Mexican legal reserve.....	4,000	4,000
Supplies.....	475,539	408,534	Accrued liabilities.....	773,023	171,510
Metals in process and on hand.....	1,028,993	644,322	Accounts payable.....	176,776	80,311
Accts. receivable.....	1,269,952	2,009,621	Wages payable.....	18,561	18,644
Cash.....	3,029,560	1,877,834	Surplus.....	5,459,053	5,709,464
Prepaid expenses.....	31,663	22,584			
Notes & accts. rec. not current.....	123,318	141,810			
Deferred charges.....	6,008	6,815			
Total.....	\$56,434,256	\$55,986,680	Total.....	\$56,434,256	\$55,986,680

x Represented by shares of \$100 par.—V. 149, p. 1178.

Grocery Store Products Co. (& Subs.)—Earnings—

3 Months Ended March 31—		1940	1939
Net loss after all charges.....		\$5,461	\$1,743

—V. 149, p. 3717.

Gulf Mobile & Northern RR.—Earnings—

April—		1940	1939	1938	1937
Gross from railway.....		\$574,287	\$567,966	\$538,404	\$725,743
Net from railway.....		179,291	187,178	162,034	306,740
Net ry. oper. income.....		89,683	100,195	62,445	165,542
From Jan. 1—					
Gross from railway.....		2,264,220	2,154,813	2,187,725	2,568,880
Net from railway.....		694,127	671,369	605,664	953,730
Net ry. oper. income.....		339,777	332,949	192,584	460,320

—V. 150, p. 3203.

Greyhound Corp. (& Subs.)—Earnings—

Consolidated Income Statement for Calendar Years

	1939	1938
Bus miles operated	201,558,145	181,135,665
Operating revenues	\$55,989,765	\$49,826,784
Operating expense	38,567,137	34,849,139
Depreciation	4,868,185	4,201,469
Net operating revenue	\$12,554,443	\$10,776,177
Other income	700,541	725,854
Total income	\$13,254,984	\$11,502,031
Interest	275,944	261,011
Amortization of intangible property	459,758	454,192
Income taxes	2,652,608	2,376,694
Other deductions	109,911	75,537
Net income	\$9,756,762	\$8,334,597
Net income applic. to sub. preferred stocks	402,220	402,287
Common stocks	2,791,740	2,276,563
	\$3,193,960	\$2,678,849

x Net income	\$6,562,802	\$5,655,748
Preferred dividends	180,027	180,032
Common dividends	3,636,103	2,942,634
y Amount earned per share of common stock	\$2.37	\$2.05

x Includes equity in net income of Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by the Greyhound Corp. of \$901,790 in 1939 and \$639,381 in 1938. y Based upon the average number of shares outstanding during the period.

Consolidated Balance Sheet Dec. 31

	1939	1938	1939	1938
Assets—				
Cash & temp. cash				
Investment	7,904,169	7,946,152		
Accts. & notes rec., after reserve	2,680,457	2,504,358		
Contract rec.	317,379	411,017		
Invest. & adv.	4,321,708	3,048,408		
Special funds	870,250	741,017		
Buses, Id., bldgs., &c.	23,937,081	23,534,682		
Intang. prop. net.	25,009,089	25,008,278		
Deferred charges	858,669	950,839		
Materials & suppl.	1,201,192	858,741		
Total	67,699,994	65,003,492		
Liabilities—				
5 1/2% pref. stock			3,272,530	3,272,530
Common stock			17,246,194	13,971,645
Accts. payable, &c.			3,466,930	3,984,117
Accrued taxes, &c.			3,601,034	3,566,758
Advance payable			725,750	380,800
Oblig. due in 1 yr.			1,944,086	2,256,166
Long-term oblig.			4,151,519	5,271,225
Res. for injur. & damages, &c.			1,914,233	1,633,783
Cap. stk. of subs. held by public			14,929,052	13,766,097
Deferred credits			273,430	337,121
Capital surplus			13,100,822	13,100,822
Earned surplus			16,175,236	13,462,428
Total			67,699,994	65,003,492

x Represented by 2,693,409 no par shares. y For purpose of comparison, the balance sheet as of Dec. 31, 1938 gives effect, as of that date to acquisitions in 1939 of additional common stock of Central Greyhound Lines, Inc. and Northland Greyhound Lines, Inc.—V. 150, p. 3203.

Grumman Aircraft Engineering Corp.—Offers to Purchase 28% of Common Stock of Liberty Aircraft Products Corp.

Corporation proposes to purchase for investment 56,468 shares, or approximately 28%, of the common stock of Liberty Aircraft Products Corp. at \$6 per share, according to Robert Simon, President of Liberty Aircraft Products Corp., in a letter to the company's stockholders calling a special meeting for June 7, to approve the plan of sale.

In connection with the proposed purchase of stock by Grumman, the special meeting will also act upon a proposal made to the holders of rights to purchase 30,000 shares of Liberty Aircraft Products Corp. at \$3 per share, subject to certain restrictions; to surrender their rights covering 15,000 of such shares, and to purchase the remaining 15,000 shares at par value.

Common stockholders of record at the close of business on May 25, 1940, are entitled to vote at the meeting.

Of the 200,000 shares of Liberty authorized, 128,532 shares are outstanding at the present time and 30,000 shares are reserved against the exercise of the above-mentioned rights. In order to place Liberty in a position to accept the Grumman offer, it is necessary for the holders of the option stock to surrender half of their options, namely, 15,000 shares, so that the corporation can sell them to Grumman at \$6 per share. Grumman is one of the principal customers of Liberty and has advised Liberty that it anticipates a substantially increased volume of business. This will necessitate an expansion of Liberty's plant and facilities, and it is proposed to use part of the funds received from this sale of stock for that purpose.

Commenting on the proposed sale of stock, Mr. Simon said that it will in no way interfere with the company's relations with other customers, among whom are Curtis-Wright Corp., Republic Aviation Corp. and Glenn L. Martin Co.

Liberty reports an increasingly large backlog of unfilled orders which now amount to over \$1,000,000 and include machine parts, pontoons, tails and other aircraft parts.—V. 150, p. 3360.

Guarantee Co. of North America—Extra Dividend—

Directors have declared an extra dividend of \$2.50 per share, and a regular quarterly dividend of \$1.50 per share on the common stock, par \$50 both payable July 15 to holders of record June 29. Extra of \$4 was paid on April 15, last, and extra dividends of \$2.50 per share have been paid each quarter since and including Jan. 16, 1933. In addition, a special dividend of \$1.50 was paid on April 15, 1939.—V. 149, p. 4176.

Gulf Public Service Co.—To Sell Bonds Privately—

General Public Utilities, Inc. and Gulf Public Service Co. have filed with the Securities and Exchange Commission an application or declaration (File 70-70) involving the carrying out of a general program under which the existing 6% first mortgage bonds of Gulf Public Service Co. will be redeemed and a new indenture created by it. The new indenture will secure, (a) 3 3/4% first mortgage serial bonds which will be sold to the Equitable Life Assurance Society of the United States and (b) 4% first mortgage bonds which will be acquired by General Public Utilities, Inc. and pledged under its first lien & collateral trust indenture in exchange for the existing 6% first mortgage bonds of Gulf Public Service Co. now owned by General and presently pledged under its indenture.—V. 127, p. 545.

Gulf & Ship Island RR.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$121,788	\$114,649	\$122,652	\$163,215
Net from railway	28,254	18,828	17,035	45,254
Net ry. oper. income	3,024	def7,944	def12,160	16,125
From Jan. 1—				
Gross from railway	421,095	402,351	448,583	562,915
Net from railway	42,779	33,575	39,897	114,984
Net ry. oper. income	def54,886	def68,724	def71,731	2,651

—V. 150, p. 2882.

(C. M.) Hall Lamp Co.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the new \$5 par common stock, payable June 15 to holders of record June 8. This compares with 30 cents paid on March 15, last, and an initial dividend of 30 cents paid on Jan. 25, last. Dividend of 10 cents was paid on the old no-par stock on Dec. 30, 1938.—V. 150, p. 1436.

Hecla Mining Co.—Earnings—

	1940	1939	1938	1937
Quar. End. Mar. 31—				
Gross income	\$588,747	\$438,245	\$485,935	\$1,151,363
Operating expenses	320,014	320,825	273,573	384,480
Taxes accrued	56,410	626,016	643,305	6109,225
Depreciation	37,129	36,834	37,440	38,412
Depletion of ore bodies		66,404	79,614	119,660
Net profit	\$175,193	loss\$21,834	\$52,004	\$519,585
Earns. per sh. on 1,000,000 shs. cap. stk. outstanding (par \$0.25)	\$0.17	Nil	\$0.05	\$0.51

a Includes other income of \$40,275 in 1940, \$11,263 in 1939, \$16,919 in 1938 and \$212,199 in 1937. b Contains no provision for undistributed profits tax.—V. 150, p. 1937.

Harville Aircraft Die Casting Corp.—Earnings—

Earnings for 3 Months Ended March 31, 1940

Net income after all charges		\$63,039
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Hedley Mascot Gold Mines, Ltd.—Earnings—

	1940	1939
3 Months Ended March 31—		
Net income after all charges	\$68,077	\$61,536
Earnings per share on common stock	\$0.03	\$0.03

—V. 150, p. 279.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.—

Directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable June 17 to holders of record June 3. Dividends of like amounts were paid on April 22, Feb. 26, last; Dec. 30, Dec. 2, Nov. 4, Oct. 7 and on Aug. 12, 1939.—V. 150, p. 2256.

Honey Dew, Ltd.—Earnings—

6 Months Ended April 30—	1940	1939
Net income before income taxes	\$20,590	loss\$14,451

Extra Dividend—

Directors have declared an initial dividend of 50 cents per share on the common stock, payable July 2 to holders of record June 15.—V. 150, p. 3203

Honolulu Rapid Transit Co., Ltd.—Earnings—

	1940—Month—1939	1940—4 Mos.—1939
Period End. Apr. 30—		
Gross rev. from transp.	\$128,112	\$110,083
Operating expenses	84,725	75,732
Net rev. from transp.	\$43,385	\$34,351
Rev. other than transp.	1,558	3,982
Net rev. from oper.	\$44,944	\$38,333
Taxes assign. to ry. oper.	11,722	11,193
Interest	247	1,458
Depreciation	18,799	18,813
Profit and loss		
Replacements		
Net revenue	\$14,176	\$6,869

—V. 150, p. 2883.

Houston Natural Gas Corp.—Ceases to Be Holding Company upon Completion of Merger of Subsidiaries—

The Securities and Exchange Commission on May 27 issued an opinion holding that the corporation, a registered holding company has ceased to be a holding company upon completion of its merger program, and that upon taking effect of such order its registration shall cease to be in effect. In connection with the first step of this program, the application in which four wholly owned subsidiary companies, Houston Natural Gas Co., Texas Natural Gas Utilities, Gulf Cities Natural Gas Co. and Tex-Mex Natural Gas Co. have joined, include requests for approval of the acquisition by Houston Natural Gas Corp. of certain utility assets and the sale by it of certain utility securities.

Houston Natural Gas Corp. was organized in Delaware, Nov. 19, 1928. It holds all the outstanding securities of the above four natural gas utility companies.

The following table sets forth the issued securities of the four natural gas utility companies, as of Dec. 31, 1939:

	15-Yr. 6 1/2%	Com. Stk.
Houston Natural Gas Co.	\$4,066,000	
Texas Natural Gas Utilities	763,000	
Gulf Cities Natural Gas Co.	661,000	
Tex-Mex Natural Gas Co.	455,000	
	\$7 Pref. Stk. (No Par)	Com. Stk. (No Par)
Houston Natural Gas Co.	3,000 shs.	2,000 shs.
Texas Natural Gas Utilities	1,250 shs.	1,000 shs.
Gulf Cities Natural Gas Co.	1,000 shs.	1,000 shs.
Tex-Mex Natural Gas Co.	750 shs.	1,000 shs.

These securities are pledged with Maryland Trust Co., as trustee, under a collateral indenture dated Dec. 1, 1928, which authorized the issuance of \$5,000,000 first mortgage collateral 6% gold bonds due and payable Dec. 1, 1943. As part of the program whereby Houston Natural Gas Corp. intends to cease to be a holding company, the common and preferred stocks of the four subsidiary companies will be canceled but their bonds will be continued as existing obligations, although the four subsidiary companies will be dissolved. Moreover, these bonds will remain as collateral with Maryland Trust Co., trustee, and will be assumed by Houston Natural Gas Corp. In addition, the program contemplates the acquisition of the properties of the four subsidiary companies by the Houston Natural Gas Corp.

The properties owned by the four subsidiary companies to be acquired by Houston Natural Gas Corp. constitute a gas utility system, located in the southeastern part or Gulf Coast region of the State of Texas.

Based upon the ownership of the securities of the four subsidiary companies, underlying which are their physical properties, the Houston Natural Gas Corp. has sold its own securities to the public. The following table sets forth the amount of each class of securities outstanding:

7% cumulative preferred stock (\$50 par)	\$500,000
Common stock (158,289 shares, no par)	1,425,484
Funded debt	\$2,815,500

x Of the \$5,000,000 first mortgage 6% collateral gold bonds, due Dec. 1, 1943, authorized under the indenture dated Dec. 1, 1928, \$4,891,500 were issued. Of the amount issued, \$2,044,500 is held in sinking fund and \$31,500 principal amount is held in the treasury.

Ordinarily title to the physical properties of the four subsidiary companies would be conveyed directly to Houston Natural Gas Corp., but instead it is proposed that such title will be conveyed to Maryland Trust Co., trustee, by means of a vendor's lien. Texas counsel has testified that under Texas law such vendor's lien is the most comprehensive type of conveyance which, in the instant case, will continue the liens of the bonds of the subsidiary companies from the date of their inception and will also cover all after-acquired property.

Simultaneously, with delivery of title to physical properties by means of the vendor's lien, the outstanding common and preferred stocks of the four subsidiary companies will be surrendered and canceled and eventually these companies will be dissolved. The Houston Natural Gas Corp., in addition, will assume the bonds of its four subsidiary companies and all their outstanding obligations. At that stage of the program, the Houston Natural Gas Corp. will be a Delaware corporation, operating public utility properties in Texas.

The next step in the program which will advance the objectives of the application and the amendments thereto is the organization, under the laws of the State of Texas, of a corporation with a nominal capitalization of \$1,000, which will be paid in cash. The record shows that the provisions of the certificate of incorporation of the new corporation will be substantially similar to the rights and privileges granted under the present charter of Houston Natural Gas Corp. Thereafter, by an amended certificate, the capitalization will be increased to enable the new corporation to issue 10,000 shares of 7% cumulative preferred stock (par \$50), and 158,289 shares of common stock, without par value, the identical type and exact number of shares outstanding of Houston Natural Gas Corp.

Thereupon the new corporation will offer in exchange for all of the properties and assets of Houston Natural Gas Corp., all of its preferred and common stock to the present stockholders or their nominee in trust. As part of this offer, the new corporation will assume all the existing debts and liabilities of Houston Natural Gas Corp. After the boards of directors of the corporations have acted on this offer, a special meeting of the common stockholders of Houston Natural Gas Corp. will be called to approve the action of its board of directors. At that meeting, a resolution authorizing dissolution of Houston Natural Gas Corp., will be submitted for adoption, which will be effective upon the consummation of the proposed exchange. The entire program is estimated to be completed within 60 days subsequent to the stockholders' meeting approving the proposed exchange.

It is contemplated to issue the common and preferred stocks of the new corporation to a designated agent or trustee, who will distribute the stocks, on a share-for-share basis, to the stockholders of Houston Natural Gas Corp.

When the entire program is consummated, the final result will be a Texas corporation, operating public utility properties wholly within the

State of Texas. The Houston Natural Gas Corp. will no longer be a holding company and will be dissolved.—V. 150, p. 996.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings—

Calendar Years—	1939	1938	1937	1936
Sales of metals.....	\$14,368,755	\$13,357,827	\$16,784,178	\$11,349,879
Freight, refining and all other sales & delivery expenses.....	1,606,799	1,624,112	1,617,778	1,318,305
Balance.....	\$12,761,956	\$11,733,715	\$15,166,400	\$10,031,574
Cost of sales.....	6,291,137	6,085,937	5,719,603	5,733,163
Other revenue.....	Cr584,708	Cr553,556	Cr279,428	Cr33,298
Provisions for taxes.....	930,000	900,000	1,150,000	639,633
Depreciation.....	875,613	865,901	1,085,572	See x
Net profit.....	\$5,249,914	\$4,435,432	\$7,490,653	\$3,692,075
Dividends paid.....	4,826,453	4,136,960	4,826,453	2,757,973

x Includes depreciation of \$1,091,513.

Consolidated Balance Sheet Dec. 31

1939		1938	
Assets—	\$	Liabilities—	\$
Cash.....	3,775,235	Accounts payable.....	355,668
Dom. of Canada bonds.....	2,732,563	Contracts payable.....	163,352
Accr. int. receiv.....	2,968	Accrued payroll.....	130,789
a Metals.....	4,160,082	Miscell. acc. lab.....	264,125
Accts. rec. (sundry).....	75,976	Prov. for taxes and contingencies.....	1,087,255
Inventories.....	1,818,846	c Capital stock.....	30,984,205
Sund. Inv., assets.....	168,824	Surplus.....	6,727,615
b Fixed assets.....	24,437,117		6,304,153
Deferred charges.....	2,517,422		
Total.....	\$39,713,009	Total.....	\$39,713,009

a At refinery or in transit. b After reserve for depreciation of \$11,422,629 in 1939 and \$10,561,753 in 1938. c Represented by 2,757,973 no par shares.—V. 150, p. 2883.

Hudson Coal Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1939	1938
Operating income.....	\$1,244,669	\$1,741,088
Other income.....	605,538	364,904
Gross income.....	\$1,850,207	\$2,105,992
Taxes.....	1,482,108	1,534,509
Interest on bonds.....	1,392,553	1,452,493
Interest on loans and advances.....	22,774	75,363
Provision for doubtful accounts.....	47,741	47,351
Miscellaneous charges.....	35,915	20,886
Depletion and depreciation.....	1,729,736	1,443,056
Net deficit.....	\$2,840,621	\$2,467,666

Note—For purposes of comparison the 1938 figures have been adjusted by increasing the depletion charges \$338,211 to conform with the basis used in 1939, and by eliminating a credit to income and reclassifying as a credit to surplus an amount of \$1,010,365 representing the difference between cost and face value of reacquired bonds of Hudson Coal Co.

The net deficit for 1939 includes losses aggregating \$377,594 of companies disposed of during the year.

Consolidated Balance Sheet Dec. 31

1939		1938	
Assets—	\$	Liabilities—	\$
Cash in banks and on hand.....	918,052	Loans payable.....	74,725
Working funds.....	4,297	Interest payable.....	478,663
Stocks and bonds.....	5,723	Wages payable.....	502,479
Loans & accts. rec.....	2,617,345	Accrued taxes.....	518,988
Int. & divs. receiv.....	6,816	Other accts. pay.....	1,961,215
Inventories.....	3,102,663	Deferred liabilities.....	148,725
Other curr. assets.....	253,636	Loans & advs. from Delaware & Hudson Co.....	20,288,259
Deferred assets.....	289,502	Long-term debt.....	38,623,600
x Prop. & equip.....	61,444,337	Reserves.....	930,450
Miscell. investm'ts.....	983,182	Def. credits to income or surplus.....	69,381
Sinking fund.....	8,702,633	Equity of minority interests in subsidiary cos.....	417,528
Special funds and deposits.....	958,848	Capital stock (\$50 par).....	18,748,250
Prepaid exps. and other def. charges.....	859,299	Surplus.....	146,108
Goodwill.....	779,036		11,742,918
Total.....	\$80,908,370	Total.....	\$80,908,370

x After reserve for depletion and depreciation of \$25,750,486 in 1939 and \$19,870,316 in 1938.—V. 150, p. 2728.

Hudson Motor Car Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales, autos & parts.....	\$53,036,297	\$38,845,239	\$74,502,130	\$77,150,680
Cost of sales, incl. selling, adv., shipping, admin. and general expenses.....	59,296,167	43,353,006	73,356,202	72,901,476
x Loss from sales of autos & parts.....	\$1,259,870	\$4,507,767	\$1,145,928	\$4,240,204
Int. earned & other inc.....	21,748	33,370	41,033	26,484
Total loss.....	\$1,238,122	\$4,473,898	\$1,186,961	\$4,275,688
Depreciation.....	See x	See x	See x	See x
Int. & amort. of dt. exps.....	112,156	169,239	211,424	348,835
Loss on sale of excess plant facilities.....			95,240	
Loss on foreign exchange.....		19,913		
Allowance for domestic & foreign income taxes.....	6,472	6,956	b209,582	621,237
Net loss.....	\$1,356,750	\$4,670,004	\$670,716	\$3,305,617
Previous surplus.....	4,012,942	8,682,947	8,409,433	5,103,816
Total.....	\$2,656,192	\$4,012,942	\$9,080,150	\$8,409,433
Cash dividend.....			397,203	
Total surplus.....	\$2,656,192	\$4,012,942	\$8,682,947	\$8,409,433
Shares cap. stk. (no par).....	1,588,810	1,588,810	1,588,810	1,543,810
Earnings per share.....	Nil	Nil	\$0.42	\$2.14

x Allowances for depreciation and amortization aggregating \$2,881,837 in 1939, \$2,642,644 in 1938, \$3,482,663 in 1937 and \$4,624,306 in 1936, are included above. y Profit. b Includes \$33,690 for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

1939		1938	
Assets—	\$	Liabilities—	\$
a Real est., plant and equipment.....	17,819,075	Accounts payable.....	1,937,432
Cash.....	3,798,601	Funded debt.....	981,661
Drafts, accts. rec.....	913,993	Accr'd accts., &c.....	1,537,159
Inventories.....	4,451,408	Prov. for inc. taxes.....	13,163
Prepaid taxes, int. and insurance.....	462,786	Cust. deposits and credit balance.....	194,013
Depos. insur. cos.....	64,444	Funded debt (cur.).....	981,661
U. S. Treas. bonds.....	1,000,000	Conting. res., &c.....	1,955,752
U. S. Treas. bills.....	38,019	Capital surp. from sale of treas. stk.....	16,815
Investments.....	55,250	Earned surplus.....	2,656,192
Accts. rec. invest. & dep. in Spain.....		d Treasury stock.....	Dr168,206
Deposit with closed banks.....	24,357		Dr168,206
cNotes & accts. rec.....	207,686		
Deferred charges.....	228,373		
Total.....	\$30,063,891	Total.....	\$30,063,891

a After depreciation of \$29,048,128 in 1939 and \$29,416,150 in 1938. b Represented by 1,596,660 no par shares. c And deposits, non-current, less allowances for losses of \$80,000. d 7,850 shares at cost.—V. 150, p. 3203.

Humble Oil & Refining Co. (& Sub.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross oper. income.....	\$199,500,589	\$205,458,293	\$213,266,233	\$155,694,147
Costs, oper. & gen. exp.....	130,028,211	129,434,522	130,194,610	93,567,741
x Taxes.....	10,922,784	11,167,422	11,239,608	8,351,110
Depletion & lease amort.....	6,211,813	6,152,156	4,520,680	4,146,683
Deprec., retirements and other amortization.....	20,342,821	21,123,208	19,411,511	16,549,938
Net oper. income.....	31,994,960	37,580,985	47,899,823	33,078,675
Non-oper. income (net).....	848,164	Dr370,225	Dr470,930	1,624,213
Total income.....	31,146,796	36,710,761	47,428,893	34,703,388
Interest charges.....	1,196,508	910,407	504,891	519,861
Net profit.....	29,950,288	35,800,354	46,924,001	34,183,527
Previous surplus.....	120,108,671	102,617,191	74,291,458	53,026,962
Adjust. of earned surp.....	Dr228,266	Dr333,194	Dr622,588	Cr562,729

1939		1938	
Assets—	\$	Liabilities—	\$
Plant equip.....	304,322,126	Accounts payable.....	16,017,447
Cash.....	16,771,450	Accr. liabilities.....	4,034,861
Demand inv. rec.....	3,678,241	Long-term debt current.....	353,544
x Investments.....	370,865	Loan from trust. of annuity tr.....	4,333,882
Notes receivable.....	298,422	Long-term debt.....	42,721,438
Accts. receivable.....	9,790,533	Deferred credits.....	576,722
Inventories.....	30,166,146	y Capital stock.....	175,000,000
Long-term notes receivable.....	7,401,608	z Earned surplus.....	131,855,013
Special deposits and funds.....	269,177	Capital surplus.....	554,912
Deferred charges.....	2,379,253		
Total.....	\$375,447,820	Total.....	\$375,447,820

x In addition to the amount of taxes shown above, there was paid or accrued, for State gasoline, Federal excise and social security, &c., taxes, the sum of \$4,881,193 in 1939, \$4,673,381 in 1938, \$4,635,510 in 1937 and \$3,789,176 in 1936.

Balance Sheet Dec. 31

1939		1938	
Assets—	\$	Liabilities—	\$
Plant equip.....	304,322,126	Accounts payable.....	16,017,447
Cash.....	16,771,450	Accr. liabilities.....	4,034,861
Demand inv. rec.....	3,678,241	Long-term debt current.....	353,544
x Investments.....	370,865	Loan from trust. of annuity tr.....	4,333,882
Notes receivable.....	298,422	Long-term debt.....	42,721,438
Accts. receivable.....	9,790,533	Deferred credits.....	576,722
Inventories.....	30,166,146	y Capital stock.....	175,000,000
Long-term notes receivable.....	7,401,608	z Earned surplus.....	131,855,013
Special deposits and funds.....	269,177	Capital surplus.....	554,912
Deferred charges.....	2,379,253		
Total.....	\$375,447,820	Total.....	\$375,447,820

x After deducting depreciation, &c., to the amount of \$167,699,443 in 1939 and \$156,424,303 in 1938. y Represented by 9,000,000 no par shares, including treasury stock. z Includes 12,160 shares company's capital stock.—V. 150, p. 1280.

Huyler's of Delaware, Inc.—Earnings—

Period End. April 30—	1940—Month—	1939—Month—	1940—4 Mos.—	1939—4 Mos.—
x Net loss.....	\$11,163	\$1,031	\$26,573	\$41,315

x After depreciation, amortization, and expenses of 77 B administration.—V. 150, p. 3203.

Illinois Terminal RR. Co.—Earnings—

April—	1940	1939	1938	1937
Gross from railway.....	\$441,478	\$457,456	\$419,231	\$515,152
Net from railway.....	119,459	137,794	107,582	196,444
Net ry. oper. income.....	63,372	77,870	46,337	130,389
From Jan. 1—				
Gross from railway.....	1,923,061	1,771,966	1,649,257	2,133,638
Net from railway.....	607,392	498,321	423,456	815,048
Net ry. oper. income.....	335,244	269,907	172,950	543,695

—V. 150, p. 3203.

Indian Refining Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross oper. income.....	\$20,910,637	\$21,141,480	\$20,021,467	\$18,934,652
Cost, sell. & gen. exps.....	15,716,316	20,313,290	18,200,080	16,143,584
Miscellaneous (net).....	Cr1,104,901	Cr130,830	Cr41,294	Cr2,636
x Taxes.....	402,380	276,505	248,606	225,673
Depreciation.....	650,159	651,786	637,580	738,156
Interest.....	360,753	410,558	420,364	386,273
Prov. for Fed. income & excess profits taxes.....	275,297		c55,000	200,000
Net profit for year.....	\$1,610,633	loss\$379,830	\$501,132	\$1,333,002
Divs. paid on 7% cum. preferred stock.....			882	5,512
Earnings per share on common shares.....	\$1.27	Nil	\$0.39	\$1.05

a Does not include State gasoline and Federal excise taxes. c Including \$1,000 provision for undistributed profits tax.

Balance Sheet Dec. 31

1939		1938	
Assets—	\$	Liabilities—	\$
Cash.....	\$716,086	Accounts payable.....	\$146,220
Receivables.....	1,181,113	Prov. for Fed. inc. & exc. prof. tax.....	270,000
Inventories.....	2,527,783	5% div. notes and accrued interest.....	1,675,751
Long-term receivables.....	36,547	Due Texas Corp.....	4,722,179
Miscell. investm'ts.....	3,000	Accrued liabilities.....	1,094,511
x Property, plant & equipment.....	4,955,571	7% preferred stock.....	12,600
Patents.....	73,617	y Common stock (par \$10).....	12,702,070
Deferred charges.....	80,801	Capital surplus.....	2,515,903
Total.....	\$9,574,519	Total.....	\$9,574,519

x After reserve for depreciation of \$8,407,037 in 1939 and \$8,232,812 in 1938. y Includes 5 shares (old issue) par \$100.—V. 148, p. 2272.

Indiana Associated Telephone Corp.—Earnings—

Period End. Apr. 30—	1940—Month—	1939—Month—	1940—4 Mos.—	1939—4 Mos.—
Operating revenues.....	\$146,252	\$135,859	\$572,216	\$529,087
Uncollectible oper. rev.....	142	132	557	513
Operating revenues.....	\$146,110	\$135,727	\$571,659	\$528,574
Operating expenses.....	76,681	66,302	299,035	264,258

Consolidated Balance Sheet Nov. 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks	275,179	209,609	Accts. pay.—trade	27,918	15,343
x Accts. & notes rec	279,201	319,330	Other accts. pay.		
Inventories	623,891	685,552	and accruals	91,410	110,144
Stripping	321,143	357,895	Prior lien ss.	565,800	564,600
Investments	90,292	94,196	Gen. mtg. 6% inc.		
y Land, plant and			come bonds	6,489,500	6,489,500
equipment	9,611,864	10,059,381	Int. acrd. on gen.		
Prepaid expenses &			mtg. 6s.	2,952,723	2,563,352
deferred charges	3,665	7,067	Com. stk. (par \$1)	393,309	393,309
			Capital surplus	5,586,608	5,915,451
			Operating deficit	4,904,032	4,315,668

Total—11,203,237 11,736,031. Total—11,203,237 11,736,031
 x After reserve for doubtful accounts and notes of \$101,623 in 1939 and \$92,279 in 1938. y After reserve for depreciation and depletion.—V. 148, p. 2745

Ingersoll-Rand Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Total earnings	\$8,356,701	\$6,801,254	\$12,345,873	\$8,512,123
Depreciation	759,796	753,601	709,896	859,466
Operating profit	\$7,596,905	\$6,047,653	\$11,635,977	\$7,652,657
Other income	127,940	136,369	166,012	186,075
Net loss on foreign exch.	637,075	181,999	108,843	264,061
Net profit	\$7,087,770	\$6,002,021	\$11,693,146	\$7,574,672
Invest. in Spanish subs.				277,588
written off				72,204
Profit on securs. sold			9,124	
Federal taxes	1,077,176	782,833	1,975,858	b966,980
Net profit	\$6,010,594	\$5,219,188	\$9,726,411	\$6,402,306
Div. on pref. stk. (6%)	151,518	151,518	151,518	151,518
Common dividends	5,844,558	5,357,490	5,844,534	5,844,534
Surplus	\$14,518	def\$289,820	\$3,730,359	\$406,254
Previous surplus	7,607,046	7,896,866	3,542,018	3,209,260
Miscellaneous			Cr624,489	Dr73,497
Profit & loss surplus	\$7,621,564	\$7,607,046	\$7,896,866	\$3,542,018
Shs. com. stk. (no par)	974,130	974,130	974,130	974,130
Earns. per share on com.	\$6.02	\$5.20	\$9.83	\$6.41

b No provision required for surtax on undistributed profits. c Includes proportion of profits of controlled manufacturing company amounting to \$444,836 in 1939, \$503,602 in 1938, \$798,004 in 1937, and \$471,322 in 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Property account	7,517,569	8,019,202	Preferred stock	2,525,500	2,525,500
Investments	3,921,376	4,289,974	b Common stock	27,275,640	27,275,640
Accts. receivable	5,295,104	4,916,235	Accounts payable	2,994,530	2,157,724
Sundry accts. rec.	206,510	131,294	Dividends payable	75,759	75,759
Inventories	10,898,711	10,656,165	Federal income tax		
Bills receivable	417,909	390,377	provision	1,128,362	834,020
U. S. Govt. securs.	7,572,550	7,096,644	Capital surplus	1,473,571	1,473,572
Other securities		37,313	Earned surplus	7,621,564	7,607,046
Cash	7,062,675	6,150,559			
Deferred charges	202,522	261,498			

Total—43,094,926 41,949,260. Total—43,094,926 41,949,260
 a After depreciation. b Represented by 974,130 no par shares.—V. 150, p. 691.

Inter-Continental Rubber Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Profit from operations	\$475,751	\$170,367	\$502,445	\$220,483
General & sales exps. & miscellaneous taxes	59,512	60,204	57,245	50,829
Shut-down expenses	35,199	36,517	33,906	43,520
Mat'ls & suppl's writ. off			4,821	
Profit	\$381,040	\$73,645	\$406,473	\$126,134
Int. earned & sundry inc.	Dr19,938	6,547	962	
Profit	\$361,103	\$80,192	\$407,435	\$126,134
Prov. for U. S. & for'n tax	109,867	18,997	92,285	15,377
Depreciation	109,559	124,006	130,915	91,089
Net profit	\$141,676	def\$62,811	\$184,235	\$19,667
Earns. per sh. on cap. stk.	\$0.24	Nil	\$0.31	\$0.03

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand and demand deposits	\$861,617	\$549,500	Drafts payable	\$20,253	\$11,774
Accts. & notes rec.	142,038	89,026	Accts. pay., incl. accruals	34,804	21,326
Shrub & rubber on hand & in transit	88,414	232,672	Res. for U. S. and foreign taxes	116,125	63,561
Mat'ls & supplies at cost less res' ve	44,044	50,090	Sundry reserves	1,390	2,520
x Fixed assets	3,019,975	3,129,570	Minority interest	6,396	7,200
Patents, trade names, &c.			y Capital stock	2,980,020	2,980,020
Securities owned	740	740	Capital surplus	1,003,313	1,003,313
Adv., claims & deposits, after deduc'n of reserves	10,475	15,189	Earned surp. since Jan. 1, 1935	62,426	45,932
Prepaid and def'd charges	56,562	67,936			
Treasury stock	860	860			

Total—\$4,224,726 4,135,645. Total—\$4,224,726 4,135,645
 x After reserves for depreciation and amortization of \$2,042,830 in 1939 and \$1,931,385 in 1938. y Authorized 604,000 shares; issued to Dec. 31, 1939, 595,591 shares; remaining to be issued to complete exchanges under 1926 reorganization plan, 413 shares; total, 596,004 shares, stated at \$5 per share.—V. 149, p. 3718.

Interlake Iron Corp. (& Sub.)—Earnings—

Consolidated Income Account for Calendar Years	1939	1938	1937	1936
a Gross sales	\$17,022,424	\$11,345,633	\$25,528,878	\$19,265,159
b Cost of goods sold	14,243,167	8,845,453	18,584,164	14,939,707
Maint. and repairs	941,893	875,410	1,548,230	1,098,234
Provision for taxes	445,754	424,882	440,629	345,032
Sell., adm. & gen. exps.	489,354	478,456	499,121	558,215
Prov. for doubtful accts. receivable	8,347	11,395	11,692	9,353
Loss on coal operations	19,775			
Gross profit	\$2,774,132	\$710,038	\$4,445,042	\$2,514,618
Total other income	120,238	186,730	387,310	457,291
Gross income	\$994,370	\$896,768	\$4,832,352	\$2,971,909
Interest on funded debt	362,075	370,359	449,722	606,810
Amort. of bd. disc. & exp.				52,010
Int. on promissory note			3,417	1,000
Depreciation	1,274,273	1,170,368	1,948,787	1,626,699
Other charges	Cr88,000	377,697	Cr310,062	9,567
Prov. for Federal tax			333,935	94,680
Net loss	\$553,978	\$1,021,655	\$2,406,553	\$581,143

* Profit. a Less commissions, discounts, returns and other allowances. b Exclusive of provisions for depreciation, maintenance and repairs and taxes. c Other than Federal income taxes. e Other than Federal income and excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Land, plant and equipment	26,603,184	27,529,842	b Capital stock	44,000,000	44,000,000
Cash	1,342,302	890,949	Funded debt	8,350,000	8,900,000
Accts. & notes rec.	1,672,678	1,146,122	Accounts payable	674,244	538,562
Inventories	11,683,058	11,854,587	Due to Dalton Ore Co.	1,021,829	267,322
Inv. in & advs. to Ore Co.	10,778,600	10,861,641	Accrued interest	70,108	75,000
Int. in Mather Collieries	713,830	697,674	Accrued taxes	413,897	424,246
Stocks & bonds of other companies	2,554,096	2,581,243	Accrued wages	103,043	103,280
Co.'s own capital			Debiture sinking fund instalment	63,000	100,000
stk. res. for empl.	874,759	874,759	Res' ve for conting., relling, &c.	470,924	471,724
Other assets	80,301	72,349	Capital surplus	1,316,587	1,316,587
Cash in closed bks.	9,043	9,400	Earned surplus	def58,272	444,527
Deferred charges	113,511	122,680			

Total—56,425,360 56,641,247. Total—56,425,360 56,641,247
 a After depreciation of \$20,517,884 in 1939 and \$19,515,174 in 1938. b Represented by 2,000,000 no par shares.—V. 150, p. 2884.

Indiana Pipe Line Co.—Capital Distribution—

Directors have ordered a distribution of \$2.50 per share to stockholders payable July 1 to holders of record June 28. This distribution is in accordance with recently approved plan to reduce par value of shares from \$10 to \$7.50 per share.—V. 150, p. 2883.

Indiana Telephone Corp.—Bonds Called—

All of the outstanding first mortgage sinking fund 5% bonds series A have been called for redemption on July 1 at 103 and accrued interest. Payment will be made at the American National Bank of Indianapolis, Indianapolis, Ind.

International Business Machines Corp. (& Subs.)—

Consolidated Income Account for Calendar Years

(Including Domestic and Canadian Subsidiaries)	1939	1938	1937	1936
Domestic & Can. sales	\$39,474,982	\$34,717,604	\$31,787,241	\$26,243,310
Cost of sales & expenses	21,839,485	18,591,517	16,922,304	13,965,651
Depreciation	5,545,328	4,826,677	4,163,123	3,512,945
Devel. & patent expense	1,038,258	1,014,224	867,157	860,955
Interest	473,750	475,000	307,292	233,116
Amort. of patents	100,000			
Balance	\$10,478,160	\$9,810,186	\$9,527,365	\$7,670,642
Other income	884,532	d1,019,848	d885,148	a1,457,314
Total income	\$11,362,692	\$10,830,034	\$10,412,513	\$9,127,956
Normal Federal income taxes (estimated)	g2,270,000	g2,170,000	1,697,000	1,400,000
Surtax on undistributed profits (estimated)			633,000	175,000
Net profit	\$9,092,692	\$8,660,034	\$8,082,513	\$7,552,956
Dividends	5,119,728	4,876,499	4,645,700	4,428,724
Balance, surplus	\$3,972,964	\$3,783,535	\$3,436,813	\$3,124,231
Previous surplus	k27,986,961	l26,086,983	m24,299,871	n23,437,157
Total surplus	\$31,959,925	\$29,870,518	\$27,736,684	\$26,561,388
Amortization of patents		71,237	71,237	71,237
Write off of patents & goodwill	2,000,000			
Trans. to res. for conting.	1,193,328	500,000		307,178
Transf. to reserve for blocked foreign prop.			328,645	692,822
Total surplus	\$28,766,597	h\$29,299,283	f\$27,336,802	\$25,490,153
Shares of capital stock outstanding (no par)	855,408	814,674	775,880	738,934
Earnings per share	\$10.63	\$10.63	\$10.42	\$10.22

a Includes \$1,021,952 net income from and undistributed net profits of foreign subsidiaries and branches not consolidated, of which \$692,822 is covered by a reserve of like amount, is in countries where exchange is at present blocked by governmental restrictions. c After deducting stock div. paid Feb. 10, 1936, which required \$693,370. d After deducting \$820,597 (\$737,021 in 1937) reserve for blocked foreign profits. Income and profits of foreign subsidiaries and branches in countries where exchange is at present blocked by governmental restrictions have been eliminated from the net profit for the years 1937 and 1938 by providing therefrom a corresponding reserve for blocked foreign profits. In prior years similar blocked foreign income and profits were included in net profits and have been covered by reserves provided from surplus. e After deducting stock dividend paid April 1, 1937, which required \$1,190,282. f Subject to stock dividend of \$1,249,819 payable April 1, 1938. g Estimated. h Subject to stock dividend of \$1,312,322 payable April 1, 1939. i After deducting stock dividend paid April 1, 1938, which required \$1,249,819. j Arrived at as follows: Net income from and undistributed net profits of foreign subsidiaries and branches not consolidated (after deducting net unrealized exchange loss of \$382,791 on the conversion of net foreign assets), \$1,508,932; royalties from foreign licensees \$246,636 total \$1,755,568, less reserve for blocked foreign profits \$1,134,078, balance \$621,490, Hobard Manufacturing Co.—div., \$150,000, other income \$113,041 total (as above) \$884,532. k After deducting stock dividend amounting to \$1,249,819. l Subject to a stock dividend of \$1,312,322 payable April 1, 1939 to stockholders of record March 15, 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Plants, &c.	35,624,490	36,414,921	d Capital & surp.	66,325,156	55,545,520
b Patents & goodwill	9,926,949	12,828,068	Accts. pay., &c.	2,275,345	2,149,603
Cash	6,458,701	4,051,523	Contingency res' ve	3,000,000	1,806,672
c Notes and accts. receivable	3,277,587	3,108,209	Mortgage payable	77,500	77,500
General company welfare fund	497,045	487,528	Bonded indebted.	14,000,000	15,000,000
Inventories	2,431,440	2,722,703	Foreign exchange loss reserve		297,888
Investments	19,231,405	16,719,910	Res. for sales promotion	300,000	
Deferred assets	1,392,251	1,465,143	Reserve for general company welfare	497,045	487,528
			Res. for future exp.		200,000
			Federal tax (est.)	2,364,872	2,233,294

Total—78,839,918 77,798,004. Total—78,839,918 77,798,004
 a After depreciation. b After amortization. c After deducting reserve for doubtful accounts. d Represented by 855,408 (814,674 in 1938) shares of no par value.—V. 150, p. 2884.

International Mercantile Marine Co.—Earnings—

Cons

Consolidated Balance Sheet Dec. 31 (Including Subsidiaries)

Assets—	1939		1938		Liabilities—	1939		1938	
	\$	\$	\$	\$		\$	\$	\$	\$
Cash.....	176,878	708,065	Accts. payable and	126,684	330,280	Notes payable.....	350,000		
Secur. on deposit.....	25,694	429,981	Notes accrued.....	20,850		Real estate mortgage	50,000	50,000	
Marketable secur.....	499,981	372,368	Payable to foreign	24,032	35,862	sub. (current).....			
Accts. receivable.....	104,813	219,285	Payable to affil.	2,145	16,618	domestic co.....	213,990	215,163	
Due from affil. cos.....	90,430		Pay. to for'n subs.....	4,085,000	4,085,000	Int. pay. & accr.....			
Cash & receivables			Res. for workmen's	62,066	155,650	Pay. for for'n subs.....	4,085,000	4,085,000	
for sale of prop.			compensa. ins.....			Res. for replace-			
pledged under			Sundry oper. res'v'e	75,000		ment.....			
first mortgage.....	660	14,733	preferred.....			barges, &c.....	54,834		
b Property & eqpt.....	3,678,046	3,833,828	1st mtg. & coll. tr.			6% gold bonds.....	11,469,000	11,493,000	
U. S. Lines Co.....			Real estate mtgs.....	1,060,000	1,110,000	Real estate mtgs.....	1,060,000	1,110,000	
preferred stocks.....	8,268,666	7,841,725	Deferred credits.....	59,684	59,584	Contingent reserve.....		400,000	
U. S. Lines, Inc.,			a Capital stock.....	26,735,058	26,329,797	Deficit.....		26,449,770	
common & pref.			Total.....	17,388,473	18,386,412				
stocks, &c.....	210,700	210,700							
American Lines Co.									
stock.....	30,494	30,494							
Roosevelt Co.									
common stock.....	328,212	328,212							
Invest. in foreign									
subs. (contra).....	4,148,822	4,148,822							
Miscell. invest.....	89,694	123,955							
Other assets.....	25,919	58,175							
Deferred charges.....	68,260	67,066							
Total.....	17,388,473	18,386,412							

a Represented by 631,252 no par shares. b After depreciation reserve of \$3,498,005 in 1939 and \$3,341,311 in 1938.—V. 149, p. 1179.

International Great Northern RR.—Earnings—

	1940	1939	1938	1937
Gross from railway.....	\$959,953	\$937,802	\$966,341	\$1,117,652
Net from railway.....	81,914	77,232	62,818	162,821
Net ry. oper. income.....	def45,552	def88,287	def110,656	def24,845
From Jan. 1—				
Gross from railway.....	3,749,222	3,747,568	4,041,728	4,423,404
Net from railway.....	351,496	350,830	472,208	756,866
Net ry. oper. income.....	def184,573	def284,486	def211,311	21,873

—V. 150, p. 3361.

International Mining Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
Cash dividends.....	\$359,035	\$404,065	\$525,166	\$499,448
Interest—Internat. Min.			448	1,305
Corp. (Can.), Ltd.....				540
I. M. G. Corp.....				10,123
Other.....	8,791	5,067	10,999	2,643
Total.....	\$400,233	\$409,132	\$537,705	\$514,060
Office exp., rent, int., &c.	154,924	153,703	145,605	145,735
Prov. for Fed. normal				
income tax.....	23,000	15,800	21,500	22,000
Adjust. of Fed. inc. tax				
applic. to year 1934.....				Cr1,212
a Net income.....	\$222,309	\$239,629	\$370,599	\$347,537
Net profit on investment				
transactions.....	80,726	31,395	221,285	136,143
Dividends on common.....	233,658	261,801	488,567	431,062

a After proportion of Federal income taxes but exclusive of net profits on investment transactions.

Balance Sheet Dec. 31

Assets—	1939		1938		Liabilities—	1939		1938	
	\$	\$	\$	\$		\$	\$	\$	\$
Cash in banks and			Accounts payable.....	89,357	113,357	Provision for taxes.....	105,254	109,107	
on hand.....	\$754,848	\$714,409	Liab. for pay under			mining venture			
Receivables.....	138,139	10,689	(contra).....	54,111		Com. stk. (\$1 par).....	523,273	524,373	
b Invests. & advs.....	4,360,329	4,454,508	Capital surplus.....	4,432,563	4,439,086	Investment trans-			
Deferred charges.....	10,795	11,257	action surplus.....	181,917	112,540	Treasury stock.....	Dr1,364	Dr7,622	
Total.....	\$5,264,111	\$5,190,841	Total.....	\$5,264,111	\$5,190,841				

b After reserve for mining venture losses of \$507,194 in 1939 and \$314,026 in 1938.—V. 150, p. 3050.

International Silver Co.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable July 1 to holders of record June 12. Like amount was paid on April 1, last, and compares with \$7 paid on Dec. 26 last; \$2 paid on Oct. 2, July 1 and April 1, 1939; \$8 on Dec. 28, 1938 and \$2 paid on April 1, 1938; Dec. 27, Oct. 1 and July 1, 1937. Arrearages after the current payment will amount to \$4.75 per share.—V. 150, p. 3204.

International Paper Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years				
	1939	1938	1937	1936
Gross sales, less returns,	\$121,423,830	\$97,463,950	\$122,580,688	\$112,000,844
allowances & discounts.....	880,165	1,205,299	1,374,539	1,480,503
Other income (net).....				
Gross income.....	122,308,995	98,669,250	123,955,227	113,481,347
Cost of sales.....	75,531,615	62,406,996	71,122,891	66,153,882
Outward freight & deliv-				
ery expenses.....	15,729,786	12,280,607	14,617,971	14,728,148
Maintenance & repairs.....	6,581,557	5,664,686	7,599,972	6,791,198
Taxes (other than income				
taxes).....	2,961,416	2,754,979	2,590,819	2,259,517
Sell., gen. & adm. exp.....	5,314,357	4,988,447	5,329,942	5,650,369
Prov. for doubtful accts.....	669,028	626,127	604,259	648,477
Net oper. income.....	15,521,236	9,947,408	22,089,374	17,249,756
Int. on funded debt.....	3,337,352	3,603,929	4,163,080	3,938,809
Int. on unfunded debt.....	373,935	432,435	362,746	514,936
Amort. of dt. disc. & exp.....	384,997	362,793	435,979	420,324
Depreciation.....	4,662,841	4,396,856	4,311,097	4,878,457
Depletion.....	868,050	811,915	1,100,459	792,973
Prov. for income taxes.....	792,410	273,416	2,109,206	1,023,522
Prov. for Fed. undistrib.				
profits tax.....			374,545	4,308
Divs. paid on pref. stks.				
of subsidiaries.....	11,185	11,270	11,742	12,330
Divs. accr. but not being				
currently paid on pref.				
shares of subsidiaries.....				504,400
Net profit for year.....	5,090,465	54,794	9,220,520	5,159,696
Prof. on bonds redeemed.....	163,380	154,748	19,793	450,732
Surplus adjustment.....			710,132	
Balance, surplus.....	5,253,845	209,542	9,950,446	5,610,427
Surplus Jan. 1.....	7,176,829	7,548,328	c	d19,662,507
Net adjustments.....	Dr1,775,216	Dr581,041		Dr12,811,834
Divs. on 7% pref. stock.....			2,402,118	
Surplus Dec. 31.....	10,655,459	7,176,829	7,548,328	d26,863,914

b Earned surplus adjustment resulting from conversion of net working capital in terms of foreign currencies into equivalent U. S. dollars. c Capital surplus arising from reduction in capitalization of company, \$37,500,000; amount applied to eliminate consolidated deficit, \$26,863,914; balance, \$10,636,086; surplus arising from cancellation of accrued undeclared dividends on preference shares of subsidiaries, \$2,017,600; capital surplus, Dec. 31, 1937, \$12,653,686. d Deficit.

Consolidated Balance Sheet Dec. 31

Assets—	1939		1938		Liabilities—	1939		1938	
	\$	\$	\$	\$		\$	\$	\$	\$
a Capital assets.....	165,356,924	168,018,320	Funded debt.....	59,041,478	64,226,041	Notes pay. (un-			
Cash.....	7,776,409	5,575,683	secured).....	10,000	134,036	Accts. payable.....	5,195,717	4,261,979	
Accts. and notes.....	15,829,622	11,196,200	Accrued taxes,			payrolls, &c.....	3,941,151	3,987,424	
Receivable.....	25,470,522	30,749,491	Serial oblig. pay.	3,693,132	4,717,970	Due to Int. Pap.			
Inventories.....			& Power Co.....	7,081,769	7,135,670	Reserves.....	2,901,903	2,400,564	
Deferred assets			Prof. & common			stocks of subs.....	705,005	705,005	
and expenses.....	4,735,871	5,204,590	b 7% cum. pf. stk.	96,084,668	96,084,668	c Common stock.....	15,000,000	15,000,000	
Total.....	219,169,347	220,744,283	Total.....	219,169,347	220,744,283	Capital surplus.....	12,653,686	12,653,686	

a After deducting depreciation reserve of \$56,075,294 in 1939 and \$51,930,055 in 1938. b Represented by shares of \$100 par. c Represented by 1,000,000 no par shares.—V. 150, p. 3050.

International Paper & Power Co.—Earnings—

Consolidated Income Account for Calendar Years				
	1939	d1938	1937	1936
Gross sales, less returns,	\$122,289,912	\$98,222,284	\$123,487,150	\$113,229,052
allowances & discounts.....	593,239	1,124,078	1,341,674	1,327,268
Other income (net).....				
Total revenue.....	122,883,150	99,346,362	124,828,825	114,556,320
Cost of sales & expenses.....	75,799,095	62,658,319	71,496,260	66,693,512
Outward frt. & delivery				
expenses.....	15,945,052	12,432,299	14,772,399	14,956,629
Maintenance & repairs.....	6,598,890	5,673,987	7,613,513	6,809,235
Taxes (other than income				
taxes).....	2,993,709	2,797,683	2,611,097	2,294,918
Sell., gen. & admin. exps.....	5,803,682	5,434,700	5,821,442	5,873,808
Prov. for doubtful accts.....	669,028	625,944	604,259	653,798
Net revenue.....	15,073,695	9,723,429	21,909,495	17,275,419
Int. on funded debt.....	3,314,847	3,584,475	4,123,523	3,889,150
Int. on unfunded debt.....	7,070	13,225	30,887	515,107
Amortization of debt dis-				
count and expense.....	384,997	362,793	435,979	420,324
Depreciation.....	4,720,693	4,443,036	4,360,626	4,932,740
Depletion.....	868,050	811,915	1,100,459	792,975
Prov. for income taxes.....	815,261	312,619	2,235,857	1,037,073
Prov. for Federal surtax.....			409,136	4,335
Dividends paid on stocks				
of subsidiaries.....	11,000	11,190	34,140	11,705
Divs. accrued but not				
currently paid on pref.				
stocks of subs.....	58,185	60,103	44,186	651,431
Net profit.....	4,893,591	124,075	9,134,702	5,020,579
Profit on bonds redeemed.....	176,375	162,241	32,521	461,087
Surplus adjustments.....			1,190,259	
Previously earned surpl.....	7,635,061	8,045,241		
Balance, surplus.....	12,705,027	8,331,557	10,357,481	5,481,666
Previous deficit.....			See c	12,326,510
Net adjustments.....	d2,268,010	a696,495		12,889,176
Divs. paid on 5% pf. stk.....			2,312,240	
Surplus, Dec. 31.....	10,437,016	7,635,061	8,045,241	b19,734,020

a Deductions as follows: Write down to realizable value of property to be sold, \$510,671; loss on sale of investment in International Paper & Power Co. of Newfoundland, Ltd., \$362,388; total, \$873,059. Additions: Adjustment to quoted market value of investment in stocks and debentures of non-consolidated affiliated companies, \$85,396; reversal of amounts provided for accumulated unpaid dividends on shares of preferred stock of International Paper Co., reacquired during 1938, \$40,753; miscellaneous (net), \$50,415; total, \$176,563; net decrease in earned surplus due to above adjustments, \$696,495. b Deficit. c Capital surplus arising from reduction in capitalization of company, \$29,046,997; amount applied to eliminate consolidated deficit Dec. 31, 1936, \$19,734,020; balance, \$9,312,977; surplus arising from cancellation of accrued undeclared dividends on preference shares of subsidiary, \$2,017,600; capital surplus, Dec. 31, 1937, \$11,330,577. d All 1938 figures exclude accounts of International Paper & Power

Interstate Department Stores, Inc. (& Subs.)—Earnings.

	1940	1939	1938	1937
Net sales	\$24,720,323	\$23,717,188	\$26,947,882	\$28,008,524
Costs and expenses	24,184,020	23,550,608	26,377,953	28,852,219
Operating profit	\$536,303	\$166,580	\$569,929	\$1,156,306
Other income	47,975	37,518	103,573	92,969
Total income	\$584,278	\$204,098	\$673,502	\$1,249,275
Depreciation	175,977	207,831	209,825	199,825
Federal taxes	87,684	45,656	94,387	149,958
Federal surtax	—	—	1,050	17,119
Minority interest	Cr353	Cr304	Cr345	372
Net profit	\$320,971	def\$49,084	\$368,585	\$882,002
Preferred dividends	155,662	163,905	173,250	173,600
Common dividends	—	—	150,689	603,878
Surplus	\$165,309	def\$212,989	\$44,644	\$104,524
Shs.com.stk.out.(no par)	301,846	301,846	301,378	219,592
Earnings per share	\$0.55	Nil	\$0.65	\$3.22

Consolidated Balance Sheet Jan. 31

	1940	1939	1940	1939
Assets—			Liabilities—	
Land, buildings, leaseholds, &c.	\$2,030,239	\$2,045,222	Preferred stock	\$2,193,000
Cash	700,870	1,710,742	Common stock	1,544,751
Accts. rec., &c.	1,205,949	823,613	Current liabilities	1,097,124
Inventories	3,556,888	3,128,833	Due to landlord	30,000
z Deposits in closed banks	1,842	3,936	Mtges. payable	483,474
Misc. other assets	49,046	60,378	Minority interest	5,290
Deferred accounts	286,049	270,807	Res. for replace't of fixtures, &c.	13,500
			Capital surplus	2,044,868
			Approp. surplus	35,500
			Earned surplus	383,375
Total	\$7,830,883	\$8,043,531	Total	\$7,830,883

x After depreciation and amortization. y Represented by 301,846 no par shares. z After reserve.—V. 150, p. 3051.

Italian Superpower Corp.—Earnings—

	1940—3 Mos.—1939	1940—12 Mos.—1939
Income:		
a Dividends	—	\$34,337
b Realization of restricted lire	\$1,494	\$1,789
Total income	\$1,494	\$1,789
Expenses	\$3,737	\$3,974
Taxes, incl. prov. for U. S. cap. stock tax	3,535	3,452
Int. paid, other than on debentures	—	204
Balance	\$5,778	\$5,840
Int. paid & accrd. on debts	130,560	139,560
Amort. of discnt. on debts	6,525	6,820
Loss on sales of securities & securs. written off	—	990,650
Prov. for U. S. inc. taxes	—	196,886
Net loss for period	\$142,863	\$152,219

a Dividends and interest in lire on securities owned by the corporation. Interest in lire on the corporation's bank balance in Italy and profits in lire on sales of securities held in Italy are being collected and deposited in Italy by the corporation's representative. As exchange restrictions, in effect since November, 1935, have prevented the direct conversion of these deposits into U. S. currency, the corporation does not include them in income unless they are realized by other means. A comparative statement of all lire dividends and interest received and profits realized in the respective periods is given below:

	1940—3 Mos.—1939	1940—12 Mos.—1939
Divs. recd. in lire	\$5,837,605.50	6,178,698.10
Int. recd. in lire	273,460.70	215,447.30
Profits in lire on sales of securities	2,396,393.78	2,396,393.78
Total	\$6,111,066.20	\$8,790,539.18

z The equivalent in U. S. currency of lire dividends, interest and profits on sales of securities not realized and not taken into income is included in "unrealized income from lire dividends, interest and profits on sales of securities" on the March 31, 1940 balance sheet.

b Income from realization of restricted lire arose through the payment of expenses in Italy with restricted lire, and through the purchase in Italy for retirement with restricted lire of \$1,200,000 principal amount of the corporation's 35-year 6% gold debts. In 1938 and \$600,000 principal amount in 1939. x Loss. y Profit.

Balance Sheet March 31, 1940

	1940	1939
Assets—		
Invests. (cost or declared value)	\$25,428,466	\$27,529,927
Subscription to new shares	143,740	—
Cash: Dollars on dep. in the United States	59,082	—
b Lire on dep. in Italy	24,768,147.50	—
Accounts receivable	1,303,383	—
Unamort. discount on debts	593,803	—
Total	\$27,529,927	\$27,529,927
Liabilities—		
35-yr. 6% gold debts, series A, due 1963	\$8,704,000	—
Interest accrued on debts	130,560	—
Deb. coupons due but not presented for payment	17,520	—
Accrued taxes	12,005	—
Reserve for expenses	750	—
c Unrealized income from lire dividends, interest and profits on sales of securities	2,975,108	—
d 6 Cumul. pref. stock	12,417,200	—
e Common stock, class A	97,001	—
f Com. stock, class B, 1st ser.	7,500	—
g Com. stock, class B, 2d ser.	7,500	—
Capital surplus	3,737,510	—
Earned deficit	576,727	—
Total	\$27,529,927	\$27,529,927

a Market value at March 31, 1940, \$29,784,550. With the exception of 50,000 shares of Meridionale Electric Co. which are held in safekeeping in Switzerland, all securities are kept in Italy and the securities themselves, as well as the disposition of any proceeds of sales, are subject to the restrictions at present in force in Italy. The income on all securities, including the shares held in Switzerland, is being collected and deposited in Italy and the disposal of such deposits is restricted also by governmental regulations.

b Stated at the official parity of exchange of \$0.52634. The value of these lire will depend upon the terms under which they may be realized in U. S. currency when as and if, such realization is authorized. c Not to be included in income until realized in U. S. currency stated at the official parity of exchange of \$0.52634. d Represented 124,172 no par shares. e 970,015 no par shares. f 75,000 no par shares of each issue.—V. 150, p. 1603.

Island Creek Coal Co. (& Subs.)—Earnings—

	1939	1938	1937	1936
Income from operation	\$3,145,695	\$1,994,025	\$2,765,227	\$2,225,137
Other income	135,529	226,205	203,951	227,161
Income	\$3,281,224	\$2,220,231	\$2,969,179	\$2,452,298
Exps., int. & sundry tax	356,998	291,538	263,152	257,353
Deprecia'n & depletion	728,187	480,763	697,199	638,111
Gross sales taxes, &c.	339,917	281,088	261,062	153,413
Reserve for Fed. taxes	270,000	150,000	220,000	165,000
Net income	\$1,586,121	\$1,016,841	\$1,527,765	\$1,238,420
Prof. divs. (6%)	151,614	151,614	151,614	151,614
Common dividends	1,187,730	1,187,729	1,187,729	1,187,729
Earned surplus	\$246,778	def\$322,502	\$188,423	def\$100,923
Com.shs.outst'g(par \$1)	593,865	593,865	593,865	593,865
Earnings per share	\$2.42	\$1.46	\$2.32	\$1.83

Consolidated Balance Sheet Dec. 31

	1939	1938	1939	1938
Assets—			Liabilities—	
x Property accts.	13,540,519	13,810,380	y Preferred stock	25,269
z Cash and U. S. savings bonds	89,670	113,617	y Common stock	593,865
Equity in mutual ins. organization	—	32,422	Fund. debt of sub.	465,000
Other investments	130,507	19,630	Fund. purch. oblig.	42,227
Cash	793,137	437,270	Notes payable	1,000,000
U. S. Treas. bonds	3,000,000	3,000,000	Acct. pay. &c.	889,316
Accts. & notes rec.	2,173,828	1,873,178	Acct. tax pay. &c.	270,070
Inventories	2,001,630	1,806,723	Federal taxes	299,115
Deferred charges	159,637	161,464	Dividends payable	37,904
			Reserves	508,417
Total	21,888,930	21,254,682	Profit & loss surp.	6,633,026

Total 21,888,930 21,254,682 Total 21,888,930 21,254,682
x After depreciation and depletion of \$12,393,426 in 1939 and \$11,708,594 in 1938. y Par value \$1 per share. z Deposited with trustee to guarantee payment of workmen's compensation claims.—V. 150, p. 3204.

Jacksonville Gas Co.—Earnings—

	1940	1939
12 Months Ended March 31—		
Gross operating revenues	\$637,275	\$583,507
Operating expenses	397,608	352,884
Net operating income	\$239,667	\$230,622
Non-operating income	375	13,145
Gross income	\$240,042	\$243,767
Unconditional int. on 1st mtge. bonds	111,663	115,162
Interest on other debt	4,068	4,880
Cumulative conditional interest-bonds	73,655	74,763
Provision for retirements and replacements	48,958	42,286
a Int. on indebtedness of American Gas & Power Co.—accrued	Cr3,177	Cr3,177
Net income	\$4,874	\$9,852
a Received on account of prior year accruals	—	1,314

(F. S.) Jacobs Co.—Earnings—

	1940	1939
[Excluding Operations of Air-Truck Mfg. Corp.]		
9 Months Ended April 30—		
Profit after depreciation and interest, but before provision for Federal taxes	\$239,752	\$33,573

—V. 150, p. 1615.

Jewel Tea Co., Inc.—Sales—

Company reports that its sales for the four weeks ended May 18, 1940, were \$2,189,106.72 as compared with \$1,866,700.57 for parallel weeks in 1939, an increase of 17.27%.

Sales for the first 20 weeks of 1940 were \$10,515,020.46 as compared with \$9,365,112.01 for a like period in 1939, an increase of 12.28%.—V. 150, p. 3052.

Johns-Manville Corp.—New Director—

John W. Hanes, former member of the Securities and Exchange Commission and Under Secretary of the Treasury, has been elected a member of the board of directors of this corporation, it was announced on May 27 by Lewis H. Brown, President.—V. 150, p. 3362.

Joslyn Mfg. & Supply Co.—Earnings—

	1940	1939	1938
3 Months Ended March 31—			
Consolidated net profit after interest, depreciation, minority interest, Federal income tax, &c.	\$198,593	\$132,080	\$134,520
Earnings per share on common stock	\$1.17	\$0.73	\$0.75

—V. 150, p. 1939.

Kansas City Power & Light Co.—Earnings—

	1940—Month—	1939	1940—12 Mos.—	1939
Period End. April 30—				
Gross earnings (all sources)	\$1,422,611	\$1,401,250	\$17,029,832	\$16,502,467
a Operating expenses	688,228	665,658	8,408,021	8,204,465
Net earnings	\$734,383	\$735,592	\$8,621,811	\$8,298,002
Interest charges	119,730	134,436	1,428,776	1,406,345
Amort. of disc't & prem.	8,540	8,540	102,479	102,479
Depreciation	178,574	175,652	2,128,971	2,239,295
Amort. of ltd.-term inv.	1,560	927	20,697	18,651
Miscell. income deduc'ns	4,944	5,303	64,623	64,323
Fed. & State inc. taxes	63,392	71,485	885,487	834,191
Net profit and loss	\$357,669	\$339,248	\$3,990,779	\$3,632,717
Earnings per share com. after income tax	\$0.64	\$0.61	\$7.14	\$6.46

a Including maintenance and general property tax.—V. 150, p. 2884.

Kansas City Southern Ry.—New Directors—

E. G. Bennett and Paul H. Saunders were elected additional directors of this railway at the reorganization meeting of the board held May 27.—V. 150, p. 3362.

Kansas Oklahoma & Gulf Ry.—Earnings—

	1940	1939	1938	1937
April—				
Gross from railway	\$170,400	\$221,549	\$168,009	\$188,603
Net from railway	85,994	96,276	59,217	86,558
Net ry. oper. income	53,608	55,780	29,355	45,408
From Jan. 1—				
Gross from railway	756,473	865,556	759,082	724,955
Net from railway	421,819	438,611	361,787	350,334
Net ry. oper. income	281,824	284,212	225,012	205,517

—V. 150, p. 3362.

Kansas Power & Light Co.—Bonds Called—

A total of \$115,000 first mortgage bonds 3 1/4% series due 1969 have been called for redemption on July 1 at 108.32 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill. or at the Bankers Trust Co., New York City.—V. 150, p. 2885.

Keystone Watch Case Corp.—To Pay \$1.50 Dividend—

Directors have declared a dividend of \$1.50 per share on the common stock, payable July 10 to holders of record July 1. Dividend of \$2.50 was paid on Dec. 20, last, and one of 50 cents was paid on July 10, 1939, this latter being the first dividend paid on the common shares since Dec., 1937.—V. 149, p. 3560.

Kimberly-Clark Corp. (& Subs.)—Earnings—

	1939	1938	1937	1936
Calendar Years—				
Net sales	\$27,861,359	\$26,555,730	\$27,249,788	\$22,863,864
Sell., gen. & adm. exps.	2,024,743	1,999,802	1,929,696	1,818,483
Depreciation	1,295,473	1,261,787	1,198,403	1,175,131
Cost of sales	20,938,240	20,417,391	20,339,914	17,923,782
Operating profit	\$3,602,904	\$2,876,750	\$3,781,775	\$2,576,468
Other income	566,582	314,314	174,658	199,792
Total income	\$4,169,486	\$3,191,064	\$3,956,433	\$2,776,260
Federal income taxes	715,000	527,000	780,000	522,500
Int., amortization, &c.	409,640	435,645	369,856	377,154
Prov. for doubtful acc'ts	—	—	100,948	—
Uncoll. acc'ts written-off to expenses	1,409	1,523	—	—
Other int., cash discount on sales, &c.	197,253	180,609	361,290	395,994
Net loss of subsidiary	194,819	151,644	prof36,078	23,348
Net profit	\$2,651,365	\$1,894,641	\$2,360,417	\$1,457,265

Condensed Consolidated Balance Sheet Dec. 31

1939		1938		1939		1938	
Assets—		Liabilities—		Assets—		Liabilities—	
Cash	1,599,551	1,632,420	Accounts payable	1,149,865	779,706	Due to affil. co.	141,664
U. S. Govt. secur.	108,000	1,166,812	Accrued int. on 1st mtge. bonds	15,725	17,213	Accrued taxes, salaries and wages	1,345,254
Other market. sec.	1,489,411	318,950	Div. on pref. stock	149,445	149,445	Div. on com. stock	122,043
Notes & accts rec.	2,611,688	2,575,098	Funded debt	8,880,000	9,720,000	Res. for extraord. obsolescence	421,706
Inventories	5,444,773	5,329,130	6% cum. pref. stk. (par \$100)	9,963,000	9,963,000	Common stock	19,534,687
Other assets	663,961	542,000	Surplus	9,252,458	8,053,175		
Invest. in sec. of affil. cos. (cost)	8,522,778	8,522,048					
Property	30,303,815	29,722,101					
Deferred charges	231,872	290,853					
Total	50,975,849	50,099,412	Total	50,975,849	50,099,412		

x After reserves for depreciation and depletion of \$16,328,714 in 1939 and \$15,332,835 in 1938. y Represented by 488,173 no-par shares.—V. 150, p. 3205.

(G. R.) Kinney & Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales	\$15,476,229	\$14,491,373	\$15,688,669	\$14,763,030
Cost of sales & oper. exp.	14,386,314	13,709,767	14,834,189	13,978,606
Gross profit	\$1,089,914	\$781,606	\$854,480	\$784,424
Repairs and maintenance	60,460	50,926	58,596	64,371
Taxes, other than Fed. income tax	207,932	207,735	178,037	126,926
Interest charges	48,615	52,682	60,000	73,846
Exp. re closed factory	78,544	35,668	70,231	102,532
Miscell. charges (net)	271,086	244,091	255,225	238,951
Provision for deprec. and amortization	86,000	39,000	65,000	49,000
Net income	\$337,278	\$151,503	\$167,390	\$127,941
Divs. on pref. stock	188,837	93,563	92,741	50,479

b Includes surtax of \$24,000 in 1937 and \$27,000 in 1936.

Consolidated Balance Sheet Dec. 31

1939		1938		1939		1938	
Assets—		Liabilities—		Assets—		Liabilities—	
Cash	\$496,075	\$486,934	Notes pay. (banks)	\$425,000	\$350,000	Notes & accts. rec.	1,247,383
Accts. receiv., less reserve	140,265	134,723	Accts. pay. (trade)	602,828	567,597	Inventories	1,419,524
Merchandise	3,771,347	3,250,756	Acctd. & misc. liab.	321,859	311,227	Val. of life insur.	39,286
Prepaid exps., &c.	156,645	173,495	Federal taxes on income	86,000	39,000	Investments	456,700
Other invests., less reserve	50,000	50,000	Real estate mtges. due 1941	140,000	140,000	Deferred charges	17,326
Notes & accts. rec. employees	11,132	8,247	Notes pay. (bank) (long-term)	625,000	—	x Fixed assets	897,335
Cash surr. value	—	—	x Gold notes outstanding	—	455,200	y Rights, franch. pats. & impts.	3,911,016
Life insurance	206,220	179,430	\$5 prior pref. stk.	3,154,700	3,119,267	Total	\$8,657,797
Fixed assets, less deprec. & amort.	1,414,455	1,443,940	\$8 pref. stock	157,650	184,450	Total	\$8,785,351
Lasts, pats., dies, trade marks and goodwill	3	3	Com. stk. (\$1 par)	200,851	200,315		
			Capital surplus	113,892	123,153		
			Cap. surp. approp.	353	353		
			Earned surplus	368,808	236,966		
Total	\$6,196,741	\$5,727,528	Total	\$6,196,741	\$5,727,528		

x All gold notes were redeemed at Dec. 1, 1939.—V. 150, p. 2429.

Koppers Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales of products and sundry oper. revenues	\$40,121,322	\$38,189,887	\$47,374,872	\$37,153,513
Cost of sales, excl. of depreciation	30,858,074	29,438,824	36,546,372	27,810,955
Sell., gen., adm., &c., exp	5,304,935	5,424,852	5,745,174	4,970,390
Net profit from oper.	\$3,958,313	\$3,325,711	\$5,083,325	\$4,372,168
Dividends received	882,587	753,209	1,036,234	1,668,394
Int. received & accrued	68,549	118,803	74,196	279,657
Miscellaneous income	165,196	108,627	144,212	210,612
Net income	\$5,074,645	\$4,306,350	\$6,337,967	\$6,530,832
Depreciation	1,291,938	1,376,850	1,213,577	1,154,168
Int. on term debt	1,038,088	1,061,697	1,074,386	1,765,246
Other interest charges	—	12,406	908	87,557
Taxes on bond interest	—	—	50,225	80,127
Amort. of dt. disc. & exp.	75,855	77,093	68,524	176,034
Cash discounts allowed	113,977	87,435	77,828	60,660
Canadian taxes on divs.	—	5,875	—	12,544
Fed. capital stock tax	32,618	30,965	61,113	—
Taxes, &c., on non-oper. real estate	—	—	53,219	—
Miscell. deductions	148,217	347,089	13,232	106,966
Federal income taxes	292,084	186,295	275,000	21,900
Res'v for Fed. income tax contingencies	—	—	104,500	—
Net income	\$2,081,869	\$1,126,521	\$3,239,579	\$3,065,630
Preferred dividends	1,500,000	900,000	1,200,000	1,200,000
Common dividends	175,000	—	290,000	700,000

Consolidated Balance Sheet Dec. 31

1939		1938		1939		1938	
Assets—		Liabilities—		Assets—		Liabilities—	
Prop., plant and equipment	33,195,958	33,421,739	c Common stock	43,364,172	43,364,172	Preferred stock	20,000,000
Investments	78,600,717	77,689,928	Preferred stock	20,000,000	20,000,000	Term debt	26,560,000
Cash	3,918,177	2,814,601	Accts. pay. and accr. payrolls	2,459,968	1,807,320	Accts. pay. and accr. taxes	186,860
Accts. & notes receivable	3,920,633	4,317,829	Acct. Fed. inc. taxes	—	379,209	Oth. acct. taxes	174,860
a Due from affil.	485,937	266,563	Acct'd interest	876,850	919,492	Due to affiliates	—
Inventories	7,079,479	7,515,901	Res. for deprec.	19,880,942	19,131,463	Res. for Federal inc. tax contin.	1,930,259
b Uncompleted work	572,897	373,003	Res. for ins., &c.	915,707	988,724	Deferred credits	11,154
Other assets	384,003	1,039,758	Earned surplus	9,722,928	9,415,201	Capital surplus	4,297,760
Deferred items	903,006	974,726	Capital surplus	4,297,760	4,297,760		
Mfg. prop. & invent'y in process of liquidation	703,664	868,317					
Total	129,824,471	129,282,365	Total	129,824,471	129,282,365		

a Current. Amount due from affiliates (not current) is included in investments. b In progress of construction divisions. c Issued, 100,000 no par shares at stated value. d Includes \$976,000 due within one year.—V. 150, p. 3205.

Kroger Grocery & Baking Co.—Sales—

Period End. May 18—	1940—4 Weeks—1939	1940—20 Weeks—1939
Sales	\$21,048,261	\$19,244,492
Stores in operation	3,886	3,916

Laclede Power & Light Co.—Notes Authorized—

The Securities and Exchange Commission approved May 28 an application of the company for exemption from the Holding Company Act with respect to the issuance of 42 promissory notes in the amount of \$372,750, representing the balance of the purchase price for electrical equipment purchased from Westinghouse Electric & Mfg. Co. and the General Electric Co.—V. 149, p. 3876.

Lake Superior & Ishpeming RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$106,295	\$39,049	\$34,138	\$253,614
Net from railway	25,193	def24,723	def42,389	146,502
Net ry. oper. income	def20,599	def42,543	def63,939	128,118
From Jan. 1—				
Gross from railway	190,978	109,840	142,228	391,649
Net from railway	def108,221	def152,210	def186,357	43,300
Net ry. oper. income	def216,071	def245,018	def271,516	def31,365

Lamaque Gold Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable July 1 to holders of record June 10. Extra of two cents was paid on Oct. 2, last; extra of 10 cents was paid on July 1, 1939; one of 5 cents in addition to regular 10-cent distribution was paid on April 1, 1939 and an initial dividend of 10 cents was paid on Jan. 3, 1939.—V. 150, page 281.

Lanston Monotype Machine Co. (& Subs.)—Earnings—

Years Ended—	Feb. 29, '40	Feb. 28, '39	Feb. 28, '38	Feb. 28, '37
x Net earnings	\$44,967	\$70,960	\$220,374	\$239,565
Adj. applic. to prior yrs.	—	1,498	5,657	21,160
Foreign exch. adjust.	—	—	73	—
Previous surplus	3,457,464	3,592,408	3,575,328	3,578,528
Total	\$3,502,432	\$3,664,867	\$3,801,431	\$3,839,253
Dividends	155,505	207,402	209,024	263,806
Adjustments	24,559	—	—	120
P. & L. surplus	\$3,322,367	\$3,457,464	\$3,592,408	\$3,575,328
Shares capital stock outstanding (\$100 par)	51,813	51,851	51,859	52,737
Earnings per share	\$6.87	\$6.67	\$6.93	\$6.78

x After depreciation and taxes. y Arrived at as follows: Gross profit for fiscal year after provision for miscellaneous taxes, \$89,892; depreciation \$90,555; and amortization of patents and improvements \$61,542; selling and administrative expense of \$735,330; loss from operations, \$10,136; add interest and returns from investments of \$67,588; total income \$57,452; provision for income taxes \$12,484; net earnings (as above), \$44,967.

Consolidated Balance Sheet

Feb. 29, '40		Feb. 28, '39		Feb. 29, '40		Feb. 28, '39	
Assets—		Liabilities—		Assets—		Liabilities—	
Cash	\$668,728	\$811,815	Current liabilities	\$154,070	\$142,827	Capital stock	5,181,360
Notes & accts. rec.	1,247,383	1,285,112	Surplus	3,222,367	3,457,464		
Inventories	1,419,524	1,387,162					
Val. of life insur.	39,286	—					
Investments	456,700	457,800					
Deferred charges	17,326	30,935					
x Fixed assets	897,335	910,569					
y Rights, franch. pats. & impts.	3,911,016	3,901,957					
Total	\$8,657,797	\$8,785,351	Total	\$8,657,797	\$8,785,351		

x After deducting reserve for depreciation of \$2,475,445 in 1940 and \$2,393,982 in 1939. y After amortization of \$2,090,758 in 1940 and \$2,038,164 in 1939.—V. 149, p. 3117.

Lehigh & Hudson River Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$129,346	\$127,204	\$115,097	\$175,978
Net from railway	42,919	41,789	34,444	67,693
Net ry. oper. income	15,967	14,815	9,436	34,127
From Jan. 1—				
Gross from railway	522,758	517,954	456,615	568,772
Net from railway	170,677	175,205	111,198	199,966
Net ry. oper. income	67,424	69,822	9,733	79,783

Lehigh & New England RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$348,170	\$398,571	\$276,487	\$443,450
Net from railway	110,891	176,783	64,605	193,097
Net ry. oper. income	87,002	137,005	55,712	150,436
From Jan. 1—				
Gross from railway	1,343,091	1,256,940	1,027,679	1,328,220
Net from railway	435,665	416,421	174,626	361,269
Net ry. oper. income	338,951	339,387	156,589	290,938

Lehigh Valley RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$3,532,661	\$3,877,164	\$3,156,539	\$4,955,236
Net from railway	798,676	1,118,634	629,807	1,298,841
Net ry. oper. income	267,804	688,970</		

Comparative Balance Sheets

Assets—	Mar. 2, '40	Feb. 25, '39
Cash	\$3,282,437	\$3,785,070
Notes & accts. receivable, less reserves—Trade	5,260,322	4,566,733
Other	532,275	346,645
Inventories—Finished product & raw materials	23,192,551	24,289,102
Ingredients and supplies	2,684,601	2,636,930
Other current assets	1,436,119	1,570,298
Growing crops	550,309	650,214
Investments	128,625	179,479
Fixed assets (less depreciation)	17,473,591	18,240,770
Prepaid expenses and deferred charges	530,427	439,666
Other assets	41,200	199,976
Total	\$55,112,462	\$56,904,890
Liabilities—		
Notes and drafts payable	\$4,238,485	\$11,953,159
Accounts payable	2,198,063	1,396,401
Accrued taxes, payroll, interest, &c	1,967,272	1,028,293
1st mtg. 4% bonds, due March 1, 1941 (current)	330,000	—
First mortgage 4% bonds	10,670,000	—
First mortgage 5% bonds	—	9,062,000
Voluntary pension reserve	1,944,289	1,684,278
Other reserves	173,367	170,469
General reserve	—	150,000
6% cumulative preferred stock	—	9,730,000
Common stock (no par)	—	17,222,695
Common stock (par \$7)	25,395,895	—
Capital surplus	6,081,966	4,525,166
Earned surplus	2,113,121	def17,573
Total	\$55,112,462	\$56,904,890

—V. 150, p. 3205.

Life Savers Corp. (& Subs.)—Earnings—

	1939	1938	1937	1936
Sales, less returns, allowances and discounts	\$4,285,537	\$4,050,598	\$4,079,302	\$3,626,213
x Cost of goods sold, selling, advertising and administrative exps.	3,020,184	2,920,767	2,806,075	2,541,890
Profit from operations	\$1,265,353	\$1,129,832	\$1,273,227	\$1,084,324
Income from securities, interest and other inc.	71,132	54,016	50,937	60,353
Total income	\$1,336,485	\$1,183,848	\$1,324,163	\$1,144,677
Provision for Fed. and Canadian inc. taxes	227,954	192,121	197,159	167,480
Prov. for Federal surtax	—	—	4,144	6,946
Foreign exchange loss	62,949	—	—	—
Other losses and charges	20,656	25,465	106,955	126,117
Net profit	\$1,024,927	\$966,261	\$1,015,906	\$844,134
Adjustments of res. for deprec. for prior years	—	5,352	—	—
Previous earned surplus	1,024,696	878,034	790,075	707,587
Total surplus	\$2,049,623	\$1,849,647	\$1,805,982	\$1,551,722
Dividends paid	893,727	824,951	927,948	761,646
Balance, surplus	\$1,155,896	\$1,024,696	\$878,034	\$790,075
Earnings per share on capital stock	\$2.92	\$2.76	\$2.90	\$2.41
x Includes depreciation of \$80,002 in 1939, \$92,496 in 1938, \$66,805 in 1937 and \$64,537 in 1936.				

Consolidated Balance Sheet Dec. 31—

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$1,140,752	\$1,004,668	Accts. payable and accrued expen.	\$189,448	\$151,788
Loans on call	368,313	485,000	Divs. payable	982	1,449
U. S. Govt. secur.	83,900	105,900	Acct. Fed. & Canadian inc. taxes	227,000	192,143
Munic. & other secs	558,874	560,163	Payable to transfer agent on redemp. of scrip. cts. not yet presented	12,752	13,477
G. M. A. C. notes	349,636	186,609	Res. for conting.	175,613	175,613
a Accts. rec.—trade	156,469	150,609	Capital stock	1,750,700	1,750,700
Other receivables	43,488	20,748	Capital surplus	920,493	920,493
Inventories	684,495	494,674	Earned surplus	1,155,896	1,024,696
b Land and bldgs., mach., equip., &c	780,026	815,683	Treasury stock	Dr151,955	Dr151,799
Advertis'g supplies and def. charges	109,976	135,131			
Trade-mks., good-will, &c	1	1			
Total	\$4,280,929	\$4,078,560	Total	\$4,280,929	\$4,078,560

a After reserves of \$9,831 (\$10,000 in 1938). b After depreciation of \$1,093,741 in 1939 and \$1,068,352 in 1938. c 6,366 shares in 1939 and 6,357 shares in 1938.—V. 150, p. 3205.

Lily-Tulip Cup Corp. (& Subs.)—Earnings—

	1939	1938	1937	1936
Gross profit after deducting cost of goods sold	\$2,893,048	\$2,220,070	\$2,137,315	\$1,896,078
Admin., selling and other expenses	1,692,442	1,539,843	1,508,841	1,182,959
Operating income	\$1,200,605	\$680,227	\$628,474	\$713,119
Miscellaneous income	6,765	56,891	6,602	3,531
Total income	\$1,207,370	\$737,118	\$635,076	\$716,650
Misc. deduct. from inc.	129,596	49,111	45,708	52,958
Depreciation	217,881	203,306	172,797	146,627
Obsolescence, discarded machinery	6,987	10,315	—	12,074
Hurricane losses	—	206,028	—	—
Res. for Fed. inc. tax	170,689	43,295	65,455	83,279
Federal surtax	—	—	9,706	9,631
Net inc. to surplus	\$682,217	\$225,062	\$341,409	\$412,081
Common dividends	227,447	270,093	284,309	331,693
Balance surplus	\$454,770	def\$45,031	\$57,100	\$80,388
Shs. com. stk. (no par)	189,539	189,539	189,539	189,539
Earnings per share	\$3.60	\$1.18	\$1.80	\$2.17

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$862,870	\$664,819	Accounts payable	\$315,457	\$273,230
Notes, drafts, trade accpt. & accts. receivable (net)	572,438	539,749	Notes payable	200,000	200,000
Misc. inventory	1,155,857	873,345	Trust deed notes (current)	3,258	5,989
Investments	13,302	13,327	Accrued expenses	24,857	33,410
y Mach'y, equip., &c	1,360,981	1,395,903	Reserve for Fed'l and State taxes	275,846	82,878
Miscell. assets	101,853	110,431	Notes pay. (1941)	200,000	400,000
Deferred charges	105,629	97,860	Trust deed notes (non-current)	29,617	30,802
Pats., trademarks and goodwill	2	2	x Common stock	1,014,000	1,014,000
			Initial & cap. surp.	405,350	405,350
Total	\$4,172,932	\$3,695,437	Earned surplus	1,704,548	1,249,778
			Total	\$4,172,932	\$3,695,437

x Represented by 189,539 no par shares. y After depreciation of \$1,222,129 in 1939 and \$1,072,325 in 1938.—V. 150, p. 3205.

Long Island RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$1,808,450	\$1,953,807	\$1,800,125	\$2,092,462
Net from railway	280,298	336,270	368,546	426,704
Net ry. oper. income	def165,635	def123,414	def47,374	39,819
From Jan. 1—				
Gross from railway	7,154,502	7,280,492	6,828,015	7,774,042
Net from railway	942,834	971,834	958,025	966,355
Net ry. oper. income	def615,107	def592,116	def418,508	def366,354

—V. 150, p. 2886.

Lone Star Cement Corp. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Sales (net)	\$21,085,781	\$20,458,971	\$21,251,648	\$18,516,087
Mfg. cost, sell., &c. exp.	13,721,112	13,675,342	13,338,075	11,458,890
Operating profit	\$7,364,669	\$6,783,630	\$7,913,574	\$7,057,198
Other income	182,712	167,075	170,779	153,508
Total income	\$7,547,381	\$6,950,705	\$8,084,353	\$7,210,706
Deprec. and depletion	2,674,040	2,792,816	2,735,740	2,819,219
Interest and amortiz.	—	—	3,698	380,689
Federal taxes, &c.	1,312,248	1,256,104	1,265,090	1,118,081
Net profit	\$3,561,094	\$2,901,784	\$4,079,825	\$2,892,717
Common dividends	3,137,014	2,885,516	3,616,159	1,947,456
Balance, surplus	\$424,080	\$16,268	\$463,666	\$945,261
No. com. shs. (no par)	977,795	977,795	977,795	967,235
Earnings per share	a\$3.69	z\$2.97	\$4.17	\$2.99

x Includes \$5,000 (\$95,000 in 1936) provision for estimated surtax on undistributed profits. y Including treasury shares. z Revised. a On 965,823 shares capital stock, excluding 11,972 shares in treasury.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	7,527,688	5,355,425	Accts. payable and accrued exps.	851,915	898,045
a Accounts & notes receivable	1,347,736	1,380,900	Prov. for taxes	979,439	837,210
Inventories	5,086,396	5,174,251	Insurance reserves	466,465	400,093
Inv. in securities	1,968,408	1,973,720	Res. for conting. & def'd liabilities	444,693	419,343
b Plant sites, mineral lands, rights, bldgs., mach'y & equipment	30,325,525	31,845,128	c Common stock	33,333,695	33,333,601
Bond disc't, pre-paid exps., &c.	279,249	273,327	Consol. adj. acct.	71,010	71,010
			Surplus of sub. co. in Argentina set aside in accord. with Argen. law	324,752	307,941
Total	46,535,002	46,002,752	Earned surplus	10,469,758	10,253,678
			d Treasury stock	Dr406,725	Dr524,169
Total	46,535,002	46,002,752	Total	46,535,002	46,002,752

a After reserve for doubtful accounts of \$276,813 in 1939 and \$287,854 in 1938. b After reserve for depreciation and depletion of \$39,714,018 in 1939 and \$37,753,096 in 1938. c Represented by 977,795 no par shares. d Represented by 11,972 shares at cost in 1939 and 15,429 shares in 1938.—V. 150, p. 2731.

Long Bell Lumber Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
a Gross profit from sales	\$2,661,702	\$2,206,170	\$4,389,273	\$3,617,634
Sell., adm. & gen. exps.	901,370	907,569	1,123,541	943,787
Other income	\$1,760,332	\$1,298,601	\$3,265,732	\$2,673,847
	376,624	280,659	249,576	171,306
Total	\$2,136,956	\$1,579,260	\$3,515,308	\$2,845,153
Other deductions—				
Interest charges	128,401	152,145	194,701	196,842
Prop. and impt. taxes and assessments	281,405	294,575	322,469	307,616
Depletion	793,299	814,161	945,262	1,067,199
Prov. for depreciation	938,298	674,278	836,622	841,029
Plant moving expense	—	8,059	39,625	—
Fire fighting expenses	—	67,847	—	—
Miscellaneous	16,593	12,222	8,286	13,096
Prov. for red. of amts. for investments in subs.	70,928	93,521	22,539	—
Prov. for Federal income tax (estimated)	—	—	28,000	—
Portion of Longview Co. acct. written off as uncollectible during 1937	—	—	500,000	—
Net loss	\$91,969	\$537,549	b\$617,805	b\$419,371
Earns. pr. pref. share	lc\$0.78	lc\$3.33	lc\$1.85	lc\$1.87

a After deducting cost of goods sold, exclusive of depletion, depreciation and taxes. b Profit. c Deficit.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	665,359	777,596	Trade accts. pay., wages, commis-sions, &c.	823,488	760,303
Tr. notes & accts. receiv., less res.	2,729,880	2,431,874	Accrued taxes and assessments	215,105	220,005
Inventories	6,585,750	6,338,119	Est. prov. for Fed. income taxes	—	90,000
Special funds	44,433	215,588	Accrd. int. on notes	181,528	173,700
Invest. in subs.	48,622	500,404	b Timber pur. oblig.	16,200	16,200
Receiv. from subs.	2,173,595	2,304,136	Accts. with subs.	105,264	48,884
Sundry securities	375,035	604,852	Timber purch. oblig.	24,300	40,600
Sundry notes and accts., less res've	146,662	150,700	Taxes & assessm'ts	34,995	50,355
Receiv. for capital assets sold	44,642	48,870	Res. & unadj. cred. notes payable	46,592	52,105
Stumpage (stand'g timber)	7,280,608	7,888,172	Sinking fund 5% notes payable	1,771,000	2,316,000
Lands, excl. of mill and yard sites	3				

593,859 shares; reserved for outstanding scrip, 62 shares. Class B common, no par; authorized, 550,000 shares; outstanding, 542,384 shares; reserved for outstanding scrip, 185 shares.—V. 150, p. 2731.

Louisiana Land & Exploration Co.—Earnings—
3 Months Ended March 31—

	1940	1939	1938
Net oil and gas income	\$399,811	\$609,209	\$843,900
Operating expenses	41,613	128,124	47,000
Profit	\$358,198	\$481,085	\$796,900
Geophysical and admin. exps., lease rentals, taxes, leases abandoned, &c	155,452	223,565	262,200
Profit	\$202,745	\$257,520	\$534,700
Other income	75,042	37,124	200
Total income	\$277,787	\$294,644	\$534,900
Depreciation and depletion	38,055	66,501	81,900
Net income	\$239,732	\$228,143	\$453,000
Earnings per share	\$0.08	\$0.08	\$0.15

—V. 150, p. 3363.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings.
Years Ended March 31—

	1940	1939
Operating revenues	\$11,615,650	\$10,908,785
Operation	3,553,556	3,379,603
Maintenance	644,146	602,203
Appropriation for retirement reserve	1,300,000	1,225,000
Amortization of limited-term investments	1,428	1,426
Taxes	1,135,601	1,157,071
Provision for Federal and State income taxes	684,573	616,594
Net operating income	\$4,206,346	\$3,926,888
Other income	217,057	209,151
Gross income	\$4,513,403	\$4,136,039
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	180,227	160,227
Other interest	31,105	87,760
Amort. of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charges to construction	C7,266	C7,478
Miscellaneous deductions	24,903	24,962
Balance	\$2,985,984	\$2,553,118
Dividends on preferred stock of Louisville Gas & Electric Co. (Ky.) held by public	1,354,920	1,354,920
Net income	\$1,631,064	\$1,198,198
Earned surplus, beginning of period	1,719,000	1,676,424
Adjustment of reserve for doubtful accounts	56,000	56,000
Adjustment of taxes prior years	18,500	18,500
Insurance refund and interest applicable to prior years	25,154	—
Dividends received on deposit in closed bank previously written off	—	30,545
Items previously charged or credited	18,640	—
Miscellaneous (net) credits	—	345
Total	\$3,393,859	\$2,980,012
Dividends on capital stock	1,163,893	1,239,129
Tax deficiencies and interest applicable to prior years	15,629	—
Adjustment of gas and fuel stock inventories	—	21,883
Miscellaneous debits	2,419	—
Earned surplus, end of period	\$2,211,917	\$1,719,000

a Direct to surplus (which were applicable to the period prior to May 31, 1936 and which consisted of (a) \$29,621 of the above dividend received on deposit in closed bank and (b) miscellaneous prior years' charges and credits to surplus) transferred to contingency reserve in a net amount.—V. 150, p. 3205.

Louisville & Nashville RR.—Earnings—
April—

	1940	1939	1938	1937
Gross from railway	\$7,688,696	\$5,773,171	\$5,938,993	\$7,646,244
Net from railway	1,945,503	877,095	1,047,713	2,048,907
Net ry. oper. income	1,378,706	238,701	454,043	1,509,488

From Jan. 1—

	1940	1939	1938	1937
Gross from railway	31,446,725	26,978,415	24,328,567	29,789,927
Net from railway	7,344,105	6,061,142	3,991,401	7,537,534
Net ry. oper. income	4,760,590	3,560,492	1,634,708	5,377,108

—V. 150, p. 2886.

McIntyre-Porcupine Mines, Ltd.—Earnings—
Years End. Mar. 31—

	1940	1939	1938	1937
Bullion recovery	\$8,691,659	\$8,273,737	\$7,963,886	\$8,100,696
Operating costs	4,819,593	4,602,813	4,375,203	4,334,491
Operating profit	\$3,872,066	\$3,770,924	\$3,588,682	\$3,766,205
Other income	649,871	602,061	635,441	448,676
Total income	\$4,521,937	\$4,372,985	\$4,224,124	\$4,214,881
Taxes	802,679	660,045	626,306	654,510
Net income	\$3,719,257	\$3,712,940	\$3,597,818	\$3,560,372
Previous earned surplus	13,596,759	12,145,858	11,537,172	10,424,048
Transf. from inv. acc't.	—	—	—	253,068
Purch. of N. Y. funds	—	—	—	—
Sundry adjustments	6,566	4,165	14,849	40,017
Total	\$17,322,583	\$15,862,963	\$15,149,839	\$14,277,504
Dividends	3,192,000	1,197,000	1,995,000	1,596,000
Non-resident div. tax	—	—	—	9,293
Prospecting & explorat'n expenditures on outside properties	87,638	320,180	8,981	135,039
Transf. to res. for deple. of mining properties	3,973	743,414	1,000,000	1,000,000
Prem. on N. Y. funds purch. for divs	217,793	—	—	—
Sundry charges	—	5,609	—	—
Earned surplus	\$13,821,179	\$13,596,759	\$12,145,858	\$11,537,172
Shares of capital stock outstanding (par \$5)	798,000	798,000	798,000	798,000
Earns. per sh. on cap.stk	\$4.66	\$4.65	\$4.51	\$4.46

Balance Sheet March 31

	1940	1939	1940	1939
Assets—			Liabilities—	
Mining prop., plant & equip., &c.	\$706,819	466,094	Capital stock	3,990,000
Shares of and advances to other mining cos.	1,139,272	1,224,272	Accounts payable	195,696
Prepayments and deferred items	104,845	85,320	Dividend payable	885,780
Cash	1,069,185	321,035	Payrolls	133,226
Bullion	635,161	340,105	Prov. for sundry liabilities, &c.	57,976
Marketable securities	16,265,694	16,291,227	Prov. for silicosis assessment	148,920
Accts. & int. rec'le	121,666	101,969	Prov. for taxes	1,029,304
Supplies	463,980	361,598	Earned surplus	13,821,179
			Capital surplus	244,542
Total	\$20,506,622	\$19,191,620	Total	\$20,506,622

a After deducting \$4,747,387 reserve for depletion giving the mining properties a nominal value of \$1 and after deducting depreciation reserve of \$5,104,282, giving plant and equipment a value of \$706,818 (in 1939 total for depreciation and depletion was \$9,805,251).—V. 150, p. 695.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings
Consolidated Income Account for Calendar Years

	a1939	1938	1937	1936
Gross revenue	\$11,525,966	\$10,936,839	\$12,101,037	\$10,096,688
Oper. exp., incl. Fed. tax	10,586,862	10,209,602	10,258,261	8,602,782
Operating income	\$939,104	\$727,236	\$1,842,777	\$1,493,907
Other income	62,519	62,334	60,244	94,398
Total income	\$1,026,626	\$789,571	\$1,903,021	\$1,588,305
Interest	147,246	153,436	157,513	197,673
Minority interest	144,370	127,514	158,291	112,769
Provision for taxes	114,742	95,698	482,021	323,202
Net profit	\$620,266	\$410,922	\$1,105,200	\$954,660
Common dividends	180,000	90,000	360,000	72,250
Shs.com.stk.out.(no par)	600,000	600,000	600,000	578,000
Earnings per share	\$1.03	\$0.68	\$1.84	\$1.65

a Does not include British subsidiary in 1939.

Condensed Consolidated Balance Sheet Dec. 31

	1939	1938	1939	1938
Assets—			Liabilities—	
Cash	2,413,373	2,176,271	Accounts payable	366,585
Accts. & notes rec.	1,016,044	956,892	Accrued liabilities	690,456
Inventories	1,094,606	1,049,021	Notes pay. to bank	250,000
Cash value life ins.	121,443	105,913	Accrued taxes	451,976
Other assets	208,966	138,689	Divs. payable	90,000
Inv. in assoc. cos.	558,619	500,307	Oblig. due serially	—
Prepaid & def. exp.	87,273	70,653	Mtge. upon land & buildings	3,356,400
Real estate	C3,862,772	b5,191,453	Reserves	903,750
Furn. & fixtures	1	1	Deferred income	23,752
Publication titles, copyrights, sub-scrip. lists, trade marks & goodw.	10,112,233	10,068,838	Minority stock-holders' interest	1,223,517
			a Common stock	3,000,000
Total	19,475,329	20,258,068	Capital surplus	6,216,158
			Earned surplus	2,902,735
			Total	19,475,329

a Represented by 600,000 no par shares. b After reserve for depreciation and revaluation of \$1,681,436. c At cost less depreciation, after charging off all expenditures for alterations and financing and reducing the assets by \$1,210,328 in 1939 incident to the transfer of the real estate from a wholly-owned subsidiary to McGraw-Hill Publishing Co., Inc.—V. 150, p. 2583.

McKeesport Tin Plate Corp.—Earnings—
Years Ended Dec. 31—

	1939	1938	c1937
Sales, less disc'ts., returns and allow.	\$15,376,926	\$11,944,526	\$16,666,098
Cost of goods sold, oper. exps & dep.	12,661,295	10,374,222	14,179,213
Gross profit	\$2,715,632	\$1,570,303	\$2,486,885
Selling, gen'l & admin. expenses	2,008,061	1,859,959	2,169,661
Provision for doubtful notes & accts.	297,296	245,097	—
Net profit	\$410,275	loss\$534,753	\$792,223
Other income	71,971	44,447	115,672
Total profit	\$482,246	loss\$490,305	\$907,895
Interest	240,000	146,500	65,080
Other expenses	14,699	42,432	42,361
Provision for Fed'l normal income tax	81,600	—	42,799
Recovery of deposit in closed bank	C732,540	—	—
Net profit	\$178,487	loss\$679,238	\$757,655

a As of March 16, 1937 labor and expense normals at the can manufacturing division were reviewed and revised, resulting in a reduction of book inventories of finished goods and goods in process as of that date in the amount of \$50,049, which the company charged to earned surplus. The cost methods employed at the tin plate manufacturing division were revised as of March 17, 1937 so as to include depreciation and a portion of management expenses as elements of cost of manufacture, and the inventories produced thereafter include an applicable portion of such charges. b The amount of depreciation charged to operations was \$425,142. For Federal income tax purposes the amount to be claimed is estimated at \$803,000. c Does not include earnings of McKeesport Tin Plate Co. Jan. 1 to March 16, 1937. d Includes extra compensation of \$19,185 to officers and employees. e There have been charged to operations for the year 1938 Federal, State, and local taxes in the total amount of \$399,723. The amount of depreciation provided for was \$482,681. For Federal income tax purposes the amount to be claimed is estimated at \$703,000. f Depreciation provided for in 1939 amounted to \$648,458 which is the same as will be claimed for Federal income tax purposes.

Balance Sheet Dec. 31

	1939	1938	1939	1938
Assets—			Liabilities—	
Cash	1,376,941	2,138,918	Accts. pay., trade	647,325
a Notes and accts. receivable, trade	3,250,171	3,358,341	Accrued liabilities	350,477
Inventories	6,379,788	4,833,277	Misc. accts. pay'le	30,515
Investments & advances (at cost)	219,256	202,838	Est. add'l Federal and State taxes	—
Other assets	752,915	758,845	Funded debt	6,000,000
b Property, plant and equipment	12,958,721	13,063,848	Res. for workmen's comp. insur.	52,516
Patents	1	1	Com. stk. (par \$10)	7,275,840
Deferred charges	195,287	220,998	Earned surplus	3,930,553
			Paid-in surplus	6,848,582
			c Treas. stock	Dr2,728
Total	25,133,080	24,577,065	Total	25,133,080

a Less reserve for doubtful notes and accounts and discounts and allowances of \$440,803 in 1938 and \$219,536 in 1939. b After reserve for depreciation of \$12,003,186 in 1938 and \$12,668,380 in 1939. c 88 shares at cost.—V. 150, p. 2105.

McKesson & Robbins, Inc.—Trustees' Report—May Be Reorganized This Year—
 William J. Wardall, trustee, in a report mailed recently to creditors and stockholders, covering operations for 1939, disclosed that he was pressing negotiations for reorganization of the big drug firm in the hope that a plan of reorganization could be filed "before the summer vacation period." He stated that this would be necessary if a plan was to become effective by the close of 1940. The trustee said that active discussions were in progress between him and the various interests involved, which it was hoped would result in a formula for a plan being agreed upon in the near future. The auditors' statements, made public in the trustee's report, disclosed improved earnings which Mr. Wardall said would make reorganization very much easier. "As an earnings valuation is the basis of any reorganization plan," the trustee commented, "demonstration of increased earning power should increase the value of the assets for reorganization purposes." The trustee's report brought out: (1) That according to the consolidated balance sheet of Dec. 31, 1939, there was an increase of \$4,300,000 in net assets over the previous year, due largely to the accumulation of earnings and to the fact that no provision was made for interest on debentures in 1939. (2) That the consolidated deficit as at Dec. 31, 1939, had been reduced to \$5,135,613, from the \$9,417,084 existing at the close of 1938. (3) That net profit for the year before debenture interest was \$4,281,470 or more than twice the profit of 1938, although net sales increased only 1.4%. This was due primarily, he said, to a reduction in selling and general expenses of approximately \$2,200,000. (4) That the consolidated statement of income and profit and loss for 1939, based on present capitalization, indicated earnings of \$1,600,000 applicable to the 1,282,983 shares of common stock. These earnings, the trustee said, are after provision for debenture interest and amortization and preference stock dividends. (5) That net profit for the first quarter of 1940, after reorganization expenses, was \$963,186 compared to \$638,565 in the previous year. This

had the effect of further reducing the net deficit to \$4,200,000 and increasing the equity for the common stock to approximately \$2,200,000.

(6) That he expected to recover \$863,000 in Federal income taxes as refund of payments made on fictitious income over a period of years. An additional \$75,000 in tax refunds from various States would be recovered as soon as settlements are completed with the Federal Government, he said.

(7) That up to April 30 last, under court orders, a total of \$264,863 in cash had been paid to merchandise creditors having claims of less than \$1,000.

(8) That the return on the capital invested in the two major departments as at Dec. 31, 1939, showed a substantial increase for the year over the figures for the first nine months. The return in the wholesale drug department rose from 8.48% to 10.47%. Liquor operations showed an increase in return from 3.75% to 6.41%. This was occasioned by the fact that the last three months is usually the best quarter.

The return in the drug manufacturing department decreased from 12.99% to 8.50%. This was accounted for, the trustee said, by a different method of apportioning the amount of capital employed and by returns of merchandise and expenses caused by new label requirements of the Food, Drug and Cosmetics Act.

Mr. Wardall in his report gave credit to the executive officers of McKesson & Robbins and to its entire personnel for the better earnings of 1939 and the come-back of the business, which, he declared, "could not have been successfully carried out without the enthusiastic and wholehearted support of the entire organization." He also expressed his appreciation "to the several thousand suppliers whose products the company distributes and to the retailers who are the customers of the company and who have remained loyal throughout a difficult period."

Discussing the recovery of assets believed still to be in the hands of Coster's associates, Mr. Wardall said that he intended to press claims against Coster's estate "and all persons who took part in the defalcation and frauds against the company," but had delayed formal action pending the conclusion of the criminal trial in Federal Court. Trial ended in conviction and sentencing of certain officials and suit for recovery of \$5,000,000 from estate and others. See details in V. 150, p. 3363.

He also said that he was in process of negotiating a settlement with representatives of directors who are executive officers of the company, in respect to claims for personal liability for payment of illegal dividends and for legal negligence prior to the trustee's appointment. The settlements being discussed involve only possible civil liability, the trustee declared, stating that as far as he knows no assertion has been made by any one, reflecting on the honesty and integrity of these officers in their conduct of the business.

He said he was hopeful that the settlement of such claims could be made without disrupting the organization or harming the business. Notification has been given by the trustee to all directors of the claims which he is preparing to assert.

Mr. Wardall also referred to a possible claim against Price, Waterhouse & Co., former auditors, based on legal negligence. He said he was studying the testimony taken in the Securities and Exchange Commission's examination of this firm to determine whether a cause of action exists.

Comparative Consolidated Statement of Income for Calendar Years

	1939	1938	1937	1936
Net sales	149,010,802	146,907,245	155,077,796	134,849,565
Cost of sales	125,376,194	123,357,016	130,438,128	113,654,690
Gross profit on sales	23,634,608	23,550,229	24,639,669	21,194,875
Sell. & general expenses	18,233,463	20,433,530	20,476,591	17,381,599
Deprec. & amortization	507,642	525,006	469,834	438,009
Net profit from ops.	4,893,503	2,591,693	3,693,243	3,375,267
Other income	577,681	605,501	688,327	645,456
Total income	5,471,184	3,197,194	4,381,570	4,020,723
Int. & amortiz. on debts		911,489	1,030,310	1,073,622
Interest paid—other	32,623	180,451	214,750	85,058
Losses of non-consolidated sub. cos.	161,015	142,659	44,762	63,755
Miscellaneous charges	252,455	398,719	358,680	342,309
Prov. for Fed. inc. tax	609,442	187,183	419,404	253,582
Net profit	4,415,649	1,376,694	2,313,662	2,202,397
Reorg. exp. paid by trus.	a281,472			
Recoveries by trustee under fidelity bond, &c.	Cr147,294			
Net profit	4,281,471	1,376,694	2,313,662	2,202,397

a Exclusive of reorganization expenses of \$175,000 paid by trustee and included in selling and general expenses as part of the normal operating expenses of the business. (For footnotes relative to 1938 income statement see V. 149, p. 418.)

Comparative Condensed Consolidated Balance Sheet Dec. 31

	1939	1938
Cash in banks, on hand and in transit	\$13,057,470	\$8,368,585
Notes and accounts receivable, less reserves	18,944,128	19,228,212
Inventories	28,770,296	31,366,635
Other assets, less reserves	1,366,422	1,864,241
Investments and advances	558,950	797,922
Operating properties, less reserves for depreciation and amortization	5,818,289	6,295,063
Real estate purchase option and equity in leased property, less reserves for depreciation, &c.	89,114	91,160
Non-oper. properties, less reserves for deprec., &c.	449,668	379,504
Taxes, insurance, &c., prepaid charges	485,637	561,770
Goodwill, trademarks, trade names, &c.	1	1
Total	\$69,539,974	\$68,953,095

Liabilities

Liabilities of trustee and consol. sub. cos.:	
Bank overdrafts	12,617
Acceptances payable, secured	2,780,893
Trade acceptances payable, unsecured	14,703
Accounts payable	6,392,805
Wages, salaries, local taxes, commissions &c., accrued liabilities	1,327,324
Installments payable in connection with real estate purchase contracts	9,910
Reserve for Federal taxes	639,444
Due to non-consol. sub. and associated cos.	33,832
Total	\$8,403,314
Reserve for self-insurance	7,967
Deferred income	1,583
Liabilities of McKesson & Robbins, Inc., debtor:	
Notes payable to banks	3,252,993
Notes payable to others and accrued interest thereon to Dec. 7, 1938	682,520
Acceptances payable	1,007,067
Accounts payable	7,923,318
Dividends payable on pref. stock, to be contested by the trustee	452,801
Due to associated company	98,202
Due to non-consol. wholly-owned sub. cos.	Dr27,728
20-year 5 1/2% convertible debentures	15,725,000
Accrued interest on debentures to Dec. 7, 1938	88,347
Reserve for contingencies	291,631
Total	\$29,549,608
Preference stock	30,298,200
Common stock	6,414,915
Deficit	5,135,613
Total	\$69,539,974

—V. 150, p. 3363.

McLellan Stores Co.—Earnings—

	1940	1939
12 Months Ended April 30—		
Estimated net profit after charges and Federal income taxes	\$927,919	\$868,148
Earnings per share on common	\$1.02	\$0.94

—V. 150, p. 3053.

(R. H.) Macy & Co., Inc. (& Subs.)—Earnings—

Comparative Consolidated Profit and Loss Statement

	53 Weeks Feb. 3 '40	52 Weeks Jan. 28, '39	52 Weeks Jan. 29, '38	e52 Weeks Jan. 30, '37
Net sales	\$84,973,550	\$82,758,268	\$90,980,960	\$7,239,606
R. H. Macy & Co., Inc.	31,783,594	30,104,428	31,636,695	30,752,022
L. Bamberger & Co.				
Lasalle & Koch Co. & Davison-Paxon Co.	13,676,542	12,361,212	13,254,145	12,449,682
Total	130,433,687	125,223,909	135,871,800	130,441,311
Costs, selling, oper. and administrative exps.	123,025,546	119,348,531	128,045,945	121,888,098
Interest paid	377,442	423,963	487,703	490,401
Depreciation	2,680,188	2,839,079	2,800,835	2,855,821
Portion of est. loss on N. Y. World's Fair debts, written off	143,186			
Prov. for Federal tax	820,000	580,000	871,000	965,000
Surtax on undistr. profs.			4,000	15,000
Operating profit	3,387,326	2,032,336	3,662,137	4,226,990
d Other income	632,505	427,429	631,732	547,083
Net profit	4,019,831	2,459,765	4,294,049	4,774,073
Dividends on preferred stocks of subsidiaries				61,184
Int. of min. com. stockholders in profits and loss of subsidiaries	Dr113,192	Dr109,538	Dr114,090	Dr107,981
Net applic. to common stock of R. H. Macy & Co., Inc.	3,906,639	2,350,227	4,179,959	4,604,908
Previous balance	16,646,477	17,536,361	16,463,210	15,953,695
Adjustments	Cr7,919		a926,203	c36,165
Total surplus	20,561,035	19,886,588	21,569,192	20,594,768
Cash dividends	3,314,123	3,313,807	3,158,653	4,131,559
Fluctuation	Cr35,398		870,585	See b
Miscell. deductions	18,859	Cr12,175	c3,593	
Balance, surplus	17,263,451	16,446,477	17,536,361	16,463,210
Shs. com. stk. out. (no par)	1,657,574	1,658,824	1,655,618	1,503,835
Earnings per share	\$2.36	\$1.42	\$2.52	\$3.06

a Adjustments to give effect, retroactively from the beginning of the year ended Jan. 29, 1938, to the revision in the policy of accounting with respect to securities owned by R. H. Macy & Co., private bankers. Profits and losses on sales of securities are now reflected in the earned surplus, the reserve for variations being adjusted annually. Accordingly, the reserve of \$750,000 previously provided out of earned surplus has been added back thereto as of Jan. 30, 1937, as well as \$176,023 due from the private bankers as of that date because the market prices of its securities exceeded cost less reimbursements made by the corporation in earlier years. b During the year ended Jan. 30, 1937, appreciation of securities and profits on their sale aggregated \$276,102. c Charges arising from issuance of treasury stock as compensation to employees, and from other capital stock transactions. d Income from securities, from radio broadcasting and from miscellaneous non-trading sources (net). e Some of the figures have been reclassified for comparative purposes. f Credit arising from repurchase of 4,400 shares of the corporation's common stock at prices below the average stated amount of capital per share.

Comparative Consolidated Balance Sheet

	Feb. 3, '40	Jan. 28, '39
Assets—		
Cash on hand and demand deposits	\$5,252,882	\$4,180,954
Marketable securities	2,266,615	5,096,666
Notes & acc'ts rec.—customers of subsidiaries—		
a Regular retail	5,313,640	5,161,470
b Instalment terms	3,162,102	1,274,369
Merchandise on hand	15,640,202	14,724,193
Merchandise in transit	245,020	194,773
Sundry debtors	645,245	515,704
c Land, bldgs. & equipment not used in store oper.	1,315,930	1,403,261
Investment in Macy's bank	743,000	
N. Y. World's Fair debentures at cost	120,342	498,000
Loans to employees	106,273	104,873
Investment in foreign subs., not consolidated	15,176	83,231
Deposit with mutual insurance companies	129,853	106,986
Miscellaneous assets	439,405	353,846
e Land & buildings on land owned and leased	44,002,978	45,620,497
f Store fixtures	4,863,276	5,079,508
g Delivery equipment	335,341	339,311
Inventory of supplies	274,315	266,962
Unexp'd insurance, prepaid taxes, &c.	1,190,277	847,327
Unamortized serial note and mortgage expenses	112,915	93,133
Def. portion of est. loss on N. Y. World's Fair debts	143,186	
h Goodwill	7,000,000	7,000,000
Total	\$93,317,974	\$92,895,064

Liabilities—

Feb. 3, '40	Jan. 28, '39	
Accounts payable—Trade creditors	\$2,816,379	\$2,370,564
Trade creditors for merchandise in transit	245,020	194,773
Accrued liabilities	3,359,836	2,915,662
Dividends payable	828,787	829,412
Miscellaneous credit balances	421,351	399,203
Long-term debt	9,936,500	11,036,000
Reserves—For decline in prices of securities held by R. H. Macy & Co., private bankers, deposit account department	31,699	75,316
For possible assessments of taxes for prior years	353,493	317,471
For insurance	50,000	50,000
Minority interest in subsidiary company	134,608	139,791
i Common capital stock	57,959,427	57,959,427
d Treasury stock	Dr82,578	Dr38,932
Earned surplus	17,263,451	16,446,477
Total	\$93,317,974	\$92,895,064

a After reserves of \$288,100 in 1940 and \$267,100 in 1939. b After reserves of \$271,625 in 1940 and \$196,739 in 1939. c After depreciation of \$137,743 in 1940 and \$180,642 in 1939. d 2,365 shares in 1940 and 1,115 shares in 1939. e After depreciation and amortization of \$20,186,598 in 1940 and \$18,879,150 in 1939. f Less depreciation of \$5,852,866 in 1940 and \$5,297,925 in 1939. g After depreciation of \$237,292 in 1940 and \$218,787 in 1939. h At the rate paid for one-half interest in 1914. i Represented by 1,659,939 no-par shares.—V. 150, p. 2886.

Mahoning Coal RR.—Earnings—

	1940	1939	1938	1937
3 Mos. End. Mar. 31—				
x Net income	\$199,505	\$135,372	\$103,829	\$240,798
y Earnings per share	\$6.37	\$4.24	\$3.19	\$7.75

x After taxes, interest and other charges. y On 30,000 shares of common stock, \$50 par.—V. 150, p. 1773.

Maine Central RR.—Earnings—

	1940—Month—1939	1940—4 Mos.—1939
Period End. April 30—		
Operating revenues	\$969,648	\$942,481
Operating expenses	749,348	704,402
Net oper. revenue	\$220,300	\$238,079
Taxes	76,707	67,502
Equipment rents—Dr	28,588	25,828
Joint facil. rents—Dr	22,043	27,025
Net ry. oper. income	\$92,962	\$117,724
Other income	33,219	36,422
Gross income	\$126,181	\$154,146
Deductions (rentals, interest, &c.)	166,726	171,953
Net income	x\$40,545	x\$17,807
x Deficit.—V. 150, p. 3053.		

—V. 150, p. 3053.

12 Months Ended April 30—

Estimated net profit after charges and Federal income taxes	\$927,919	\$868,148
Earnings per share on common	\$1.02	\$0.94

—V. 150, p. 3053.

12 Months Ended April 30—

Estimated net profit after charges and Federal income taxes	\$927,919	\$868,148
Earnings per share on common	\$1.02	\$0.94

—V. 150, p. 3053.

—V. 150, p. 3053.

—V. 150, p. 3053.

—V. 150, p. 3053.

Metropolitan Edison Co.—Earnings—

	1940	1939
12 Months Ended March 31—		
Total operating revenues	\$13,113,101	\$11,954,709
Operating expenses	5,039,951	4,978,681
Maintenance	791,627	669,592
Provision for retirements	1,277,136	1,200,000
Federal income taxes	671,387	567,100
Other taxes	990,751	909,546
Operating income	\$4,342,249	\$3,629,790
Other income (net)	1,408,233	1,505,626
Gross income	\$5,750,482	\$5,135,417
Interest on long-term debt	1,747,306	1,752,693
Other interest	67,122	28,473
Amortization of debt discount and expense	133,568	133,568
Interest charged to construction	Cr673	Dr31
Net income	\$3,803,160	\$3,220,652
Dividends on preferred stocks	1,275,819	1,276,317
Balance	\$2,527,341	\$1,944,335

—V. 150, p. 3364.

Middletown & Unionville RR.—To Extend Bonds—

The company has applied to the Interstate Commerce Commission for permission to extend, from Nov. 1, 1943, to Nov. 1, 1963, the maturity date of \$200,000 first mortgage gold bonds, and the maturity of \$185,500 adjustment income mortgage bonds, and to reduce the interest rate on the first mortgage bonds from 5% to 4%, and interest on the adjustment bonds from 4% to 3%.

The road has entered into an agreement for traffic interchange with the New York, Susquehanna & Western and the New York, Ontario & Western roads, which, it was stated, will be "extremely advantageous." By extending the bonds and reducing the interest rates, the carrier said it would be able to meet its interest requirements. Holders of 80% of the first mortgage bonds have agreed to the proposal, and holders of \$78,500 of the income bonds have assented.—V. 137, p. 4359.

Middle West Corp.—To Purchase Securities of Subs.—

The Securities and Exchange Commission May 24 announced that the corporation filed an application (File 70-66) under the Holding Company Act in connection with a proposal to purchase securities of certain subsidiary companies. According to the application, the company desires to purchase on any national securities exchange for cash at the market shares of the stock of five subsidiary companies not to exceed the following amounts:

- 7,000 shares of \$7 prior lien pref. stock of Central & South West Utilities Co.
- 7,000 shares of \$7 pref. stock of Central & South West Utilities Co.
- 5,000 shares of 7% pref. stock of American Public Service Co.
- 5,000 shares of 7% prior lien pref. stock of North West Utilities Co.
- 15,000 shares of \$6 pref. stock of Central Illinois Public Service Co.
- 30,000 shares of capital stock of United Public Service Corp.

The company also filed an application (File 70-68) for approval of the sale by it to Ralph J. Green of Kansas City, Mo., of 41,385 1/2 shares of common stock of Missouri Public Service Corp. for \$6.75 a share. This represents all of the stock holdings of the Middle West Corp. in Missouri Public Service Corp. The proceeds of the transaction will become general funds in the treasury of the company.—V. 150, p. 3364.

Midland Valley RR.—Earnings—

	1940	1939	1938	1937
April—				
Gross from railway	\$104,669	\$102,566	\$97,251	\$119,077
Net from railway	34,738	40,269	30,400	47,593
Net ry. operating income	16,842	22,531	15,008	30,529
From Jan. 1—				
Gross from railway	447,492	421,684	398,126	472,192
Net from railway	202,777	190,557	140,425	219,980
Net ry. operating income	123,133	116,684	68,619	145,552

Midvale Co.—To Pay \$1.50 Dividend—

Directors have declared a dividend of \$1.50 per share on the capital stock, payable July 1 to holders of record June 15. This compares with \$1 paid on April 1, last; \$3.50 on Dec. 16, last; \$1.25 on Oct. 2, last; \$1 on July 1, 1939; 75 cents April 1, 1939; \$2.50 Dec. 17, 1938; \$1 Oct. 1, 1938 and 75 cents July 1 and April 2, 1938.—V. 150, p. 3207.

Miller & Hart, Inc.—Registers with SEC—

See list given on first page of this department.—V. 149, p. 4180.

Minneapolis Gas Light Co.—Earnings—

	1940	1939	1938	1937
12 Months Ended March 31—				
Operating revenues	\$5,594,019	\$5,205,578	\$4,879,718	
Operating expenses	3,820,923	3,519,393	3,291,580	
Net operating income	\$1,773,096	\$1,686,185	\$1,588,138	
Non-operating income	3,256	40,313	15,398	
Gross income	\$1,776,352	\$1,726,498	\$1,603,536	
Interest deductions	476,738	475,859	470,981	
Prov. for retirements and replacements	271,308	258,838	249,844	
Amort. of debt discount and expense (less premiums)	86,556	86,521	86,072	
Amortization of pref. stock expense	7,914	7,914	7,778	
x Interest on indebtedness of American Gas & Power Co.	7,829	93,948	93,948	
Net income	\$941,665	\$991,314	\$882,810	
Dividends on preferred stocks	127,031	128,077	136,457	
Income payments on participation units	78,430	80,386	86,655	
Net income after pref. divs. and income payments	\$736,203	\$782,851	\$659,697	
x Received on account of prior year accruals		32,391	29,250	

Balance Sheet March 31

	1940	1939	1940	1939
Assets—				
Prop., plant and equipment	26,536,601	25,957,767		
Investments	2,011,150	1,997,601		
Cash	148,743	231,490		
Accts. receiv. (net)	555,619	559,863		
Mdse., materials & supplies	430,188	390,961		
Miscell. cur. assets	435	—		
Insurance deposits	7,167	7,970		
Spl. depos. for \$6 called for redem. (contra)	105	630		
Prepaid expenses	22,428	18,281		
Unamort. debt discount and exp.	879,982	966,538		
Natural gas conv. expense	94,081	112,290		
Pref. stk. selling & exch. expense	82,437	90,351		
Rate litigation exp.	56,913	67,929		
Unamort. leasehold improvements	35,383	5,501		
Other def. charges	10,416	9,885		
Total	30,871,650	30,417,058		
Liabilities—				
Long-term debt	11,772,000	11,772,000		
Consumers' meters & extens. depos.	84,032	76,725		
Notes payable	100,000	—		
Accounts payable	279,961	273,326		
Acct. int. on fund. debt	156,960	156,960		
Acct. int. on other debt	17,915	15,928		
Accrued taxes	697,700	659,014		
Acct. divs. on pref. stocks	10,574	10,610		
Other curr. liab.	11,416	8,669		
1st pref. stock \$6 series, called for red. not depos. (contra)	105	630		
Unadjusted credits	13,756	15,724		
Reserves	2,872,840	2,661,631		
1st pref. stock, cum. (\$100 par)	2,256,700	2,256,900		
\$5 inc. part. units	1,561,137	1,595,755		
a Common stock	2,200,000	2,200,000		
Earned surplus	330,845	320,534		
b Excess of liq'd'n	48,466	57,791		
Liquid'n value of partic. units outstanding	Dr1,851,426	Dr1973,808		
Capital surplus	10,308,667	10,308,667		
Total	30,871,650	30,417,058		

a Represented by 44,000 no par shares. b Over cost value of participation units reacquired.—V. 150, p. 3207.

Minneapolis & St. Louis RR.—Earnings

	1940	1939	1938	1937
April—				
Gross from railway	\$724,270	\$656,921	\$675,811	\$667,305
Net from railway	85,263	54,648	84,604	95,993
Net ry. oper. income	12,427	def38,674	12,521	def12,441
From Jan. 1—				
Gross from railway	2,802,170	2,626,222	2,639,908	2,553,080
Net from railway	488,557	428,830	379,295	248,158
Net ry. oper. income	159,125	93,291	69,644	def122,580

—V. 150, p. 3364.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

	1940	1939	1938	1937
(Excluding Wisconsin Central Ry.)				
Period End. Apr. 30—				
Freight revenue	\$1,046,592	\$882,665	\$3,922,380	\$3,136,597
Passenger revenue	34,304	45,517	152,730	180,331
A other revenue	92,900	92,693	370,972	359,722
Total revenues	\$1,173,796	\$1,020,876	\$4,446,083	\$3,676,650
Maintenance of way & structural expense	196,448	228,269	684,659	749,300
Maintenance of equipm't	243,443	232,753	952,243	914,795
Traffic expenses	36,728	35,830	140,513	134,845
Transportation expenses	497,077	492,783	2,053,868	2,031,567
General expenses	50,287	50,846	195,260	204,583
Net ry. revenues	\$149,814	x\$19,605	\$419,540	x\$358,440
Taxes	100,536	91,489	379,506	368,501
Net after taxes	\$49,278	x\$111,093	\$40,034	x\$726,941
Hire of equipment	20,600	21,996	52,160	59,426
Rental of terminals	12,321	13,407	49,080	52,719
Net after rents	\$16,357	\$146,497	x\$61,206	x\$839,086
Other income (net)	11,540	13,495	42,248	48,336
Inc. before interest	\$27,896	x\$133,001	x\$18,958	x\$790,750
Int. being accrued & pd.	3,212	3,160	14,530	13,994
Balance before interest on bonds, &c.	\$24,684	x\$136,161	x\$33,489	x\$804,744
x Loss on deficit.				
Including Wisconsin Central Ry.				
April—				
Gross from railway	\$2,159,275	\$1,906,029	\$1,821,278	\$2,321,333
Net from railway	345,581	153,178	155,559	607,197
Net ry. operating income	60,200	def122,926	def139,982	325,627
From Jan. 1—				
Gross from railway	8,270,139	7,136,067	6,908,187	8,118,595
Net from railway	1,179,565	286,778	108,045	1,103,646
Net ry. operating income	108,112	def794,210	def1,102,989	99,901

—V. 150, p. 3054.

Mississippi Central RR.—Earnings—

	1940	1939	1938	1937
April—				
Gross from railway	\$65,619	\$64,489	\$53,063	\$80,734
Net from railway	9,510	2,746	def4,428	18,739
Net ry. oper. income	518	def7,094	def13,676	8,430
From Jan. 1—				
Gross from railway	268,951	258,720	252,984	304,303
Net from railway	36,569	19,640	22,924	54,568
Net ry. oper. income	207	19,257	def17,156	14,986

—V. 150, p. 3365.

Missouri & Arkansas Ry.—Earnings—

	1940	1939	1938	1937
April—				
Gross from railway	\$95,576	\$85,781	\$61,962	\$99,590
Net from railway	15,341	17,554	def3,276	21,214
Net ry. oper. income	2,125	6,059	def13,121	7,503
From Jan. 1—				
Gross from railway	382,473	339,933	319,152	366,249
Net from railway	81,504	57,346	20,924	44,667
Net ry. oper. income	29,867	13,351	def24,953	def8,882

—V. 150, p. 2888.

Missouri Illinois RR.—Earnings—

	1940	1939	1938	1937
April—				
Gross from railway	\$161,178	\$145,537	\$91,322	\$120,271
Net from railway	62,574	48,472	20,717	35,307
Net ry. oper. income	35,280	20,269	7,052	14,323
From Jan. 1—				
Gross from railway	659,114	628,769	344,205	476,625
Net from railway	282,924	264,059	73,768	158,540
Net ry. oper. income	176,318	149,522	10,498	74,985

—V. 150, p. 2888.

Missouri Pacific RR.—Earnings—

	1940	1939	1938	1937
April—				
Gross from railway	\$6,377,819	\$6,062,401	\$5,782,331	\$7,414,128
Net from railway	1,092,251	790,960	687,796	1,529,333
Net ry. operating income	282,012	29,234	def110,238	582,525
From Jan. 1—				
Gross from railway	27,166,850	25,216,507	24,883,314	31,002,730
Net from railway	5,442,996	4,499,537	3,991,387	7,473,912
Net ry. operating income	2,063,553	1,082,388	538,072	3,396,810

—V. 150, p. 3054.

Mobile & Ohio RR.—Earnings—

	1940	1939	1938	1937
April—				
Gross from railway	\$978,990	\$999,119	\$894,909	\$1,146,315
Net from railway	218,998	233,064	168,687	341,771
Net ry. oper. income	72,381	91,414	29,942	204,286
From Jan. 1—				
Gross from railway	3,738,771	3,782,370	3,880,800	4,019,951

Motor Products Corp.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 10 to holders of record June 1. Last previous payment was the \$1.50 distribution made on Dec. 8, 1937.—V. 150, p. 3207.

Nashville Chattanooga & St. Louis Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$1,288,120	\$1,216,838	\$1,104,199	\$1,336,816
Net from railway	288,179	234,377	234,994	310,871
Net ry. oper. income	175,631	121,278	126,017	199,953
From Jan. 1—				
Gross from railway	4,976,821	4,942,731	4,427,009	5,189,353
Net from railway	982,527	1,121,133	751,878	1,021,241
Net ry. oper. income	541,938	677,474	325,075	632,557

—V. 150, p. 3055.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. April 30—	1940—Month—	1939—	1940—12 Mos.—	1939—
Operating revenues	\$136,963	\$119,324	\$1,542,221	\$1,333,161
Gross inc. after retirement accruals	28,699	22,320	298,263	233,091
Net income	20,917	14,338	203,298	133,630

—V. 150, p. 2889.

National Sugar Refining Co.—No Common Dividend—

Company issued the following statement after a directors' meeting held May 28:
 "While the operations of the company for 1940 to date continue to show improvement, existing conditions are so unusual that it was thought best to forego any dividend action at this time."
 Last payment was 25 cents on Oct. 2, 1939.—V. 150, p. 2432.

National Tea Co.—Sales—

Sales for the four weeks ended May 18, 1940 amounted to \$4,686,017 as compared with \$4,207,299 for the corresponding four weeks in 1939, an increase of 11.38%.
 The number of stores in operation decreased from 1,098 in 1939 to 1,057 at May 18, 1940. Average sales per location increased 15.68%. —V. 150, p. 3056.

Nevada-California Electric Corp. (& Subs.)—Earnings

Period End. April 30—	1940—Month—	1939—	1940—12 Mos.—	1939—
Operating revenues	\$415,790	\$430,086	\$5,292,201	\$5,572,065
Maintenance	21,023	18,290	248,873	251,268
Other oper. expenses	160,661	169,414	2,145,820	2,297,207
Taxes	47,981	45,066	564,582	569,550
Depreciation	49,801	51,484	581,668	605,362
Net oper. revenues	\$136,324	\$145,831	\$1,751,258	\$1,848,677
Other income	2,543	2,409	31,351	28,691
Gross income	\$138,868	\$148,240	\$1,782,609	\$1,877,368
Interest	110,984	112,274	1,350,834	1,382,738
Amort. of debt discount and expenses	6,752	6,809	81,938	83,085
Miscell. deductions	1,029	1,114	13,581	14,807
Net income	\$20,102	\$28,042	\$336,796	\$396,738
Profit on retire. of bonds and debts (net)	—	—	18,272	25,930
Other misc. debits (net)	1,446	4,312	45,755	56,902
a Earned surplus	\$18,656	\$23,729	\$309,312	\$365,765
a Available for redemption of bonds, dividends, &c.	—	—	—	—

—V. 150, p. 3209.

Nevada Northern Ry.—Earnings—

April	1940	1939	1938	1937
Gross from railway	\$66,930	\$60,121	\$41,950	\$64,941
Net from railway	40,909	30,562	13,383	34,987
Net ry. operating income	30,342	20,793	7,726	26,896
From Jan. 1—				
Gross from railway	235,660	216,055	162,823	225,309
Net from railway	129,375	101,999	52,317	107,338
Net ry. operating income	92,108	69,197	34,280	78,013

—V. 150, p. 2734.

New England Gas & Electric Association—System Output—

For the week ended May 24, New England Gas & Electric System reports electric output of 8,172,739 kwh. This is an increase of 752,294 kwh., or 10.14% above production of 7,420,445 kwh. for the corresponding week a year ago.
 Gas output is reported at 95,553,000 cu. ft., an increase of 6,028,000 cu. ft., or 6.73% above production of 89,525,000 cu. ft. in the corresponding week a year ago.—V. 150, p. 3367.

New Orleans & Northeastern RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$259,493	\$247,027	\$262,382	\$272,644
Net from railway	92,473	90,882	93,171	119,571
Net ry. operating income	35,473	38,580	34,047	57,523
From Jan. 1—				
Gross from railway	1,030,515	950,193	961,288	1,085,848
Net from railway	358,464	321,516	259,555	435,375
Net ry. operating income	140,912	107,200	36,987	225,271

—V. 150, p. 2889.

New Orleans Texas & Mexico Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$230,234	\$225,160	\$231,467	\$268,196
Net from railway	86,112	81,800	91,760	118,046
Net ry. operating income	87,617	86,114	94,720	107,161
From Jan. 1—				
Gross from railway	947,461	962,364	971,518	1,170,009
Net from railway	378,037	368,029	423,199	605,121
Net ry. operating income	395,836	370,565	421,933	545,198

—V. 150, p. 3367.

Newport News Shipbuilding & Dry Dock Co.—New Directors—

Earle Bailie, Chairman of Tri-Continental Corp., and Francis F. Randolph, President of Tri-Continental Corp., were elected directors of this company at a meeting held on May 23.
 Tri-Continental Corp. headed an investment group which recently bought the Newport News Shipbuilding and Dry Dock Co. from the Huntington family, which had owned it since 1886, preliminary to the public offering of two-thirds of the company's stock. The investment group is retaining one-third.
 Other members of the board, who are all operating officials of the company, are: Homer L. Ferguson, President Roger Williams, Vice-President William Gatewood, Vice-President William B. Woodward Jr., General Manager, and Edward A. Adams, Treasurer. Collis H. Holladay, who represented Huntington interests, has resigned from the board. The investment group comprising the new owners of the Shipbuilding company, in addition to Tri-Continental Corp., include United States & Foreign Securities Corp., United States & International Securities Corp., Stone & Webster and Blodgett, Inc., A. C. Allen & Co., Inc. Dividend Shares, Inc., Massachusetts Investors Trust, Chicago Corporation Harriman Ripley & Co., Inc., Ladenburg, Thalmann & Co., Adams Express Co., First York Corp., and American International Corp.
 Employment at the company's plant at Newport News, Va., has reached a 20-year peak of 10,450 men, J. B. Woodward Jr., General Manager, announced on May 28. This is an increase of approximately 2,550 over a year ago and is the largest since July 1920, when 11,000 men were on the payroll.
 Ship construction work in progress is the largest in two decades and an extra shipway is being rebuilt to supplement the seven now in use. In all, the company has under construction or under contract to be constructed 15 vessels with contract prices totalling about \$135,000,000 and upon which work equivalent to approximately \$100,000,000 remains to be done.

In addition to the merchant vessels, two capital ships are being built for the U. S. Navy, the 35,000-ton battleship Indiana and the 20,000-ton aircraft carrier Hornet.—V. 150, p. 3209.

Newport Water Corp.—Funds Released—To Pay Bonds—

A lien placed by lawyers on the sum of \$1,904,000 deposited in the Newport (R. I.) National Bank by the City of Newport as payment for the water system of the corporation has been released. As a result of this release the bank will be able to pay off the \$1,764,000 first mortgage bonds, of the company with interest and premium. The Newport National Bank is trustee under the mortgage. The bonds were called for payment May 1 at 105 and interest.
 The lien was placed by the Providence law firm of Swan, Kiney & Smith for a claim of \$190,000 for compensation as counsel for the Water company. This lien is now protected by the remaining \$1,195,797 of the purchase price of the water system.—V. 150, p. 846.

New York Central RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$27,944,405	\$23,822,995	\$22,947,750	\$30,677,027
Net from railway	5,346,653	4,187,407	4,038,472	7,967,661
Net ry. oper. income	1,593,059	14,705	82,340	4,205,629
From Jan. 1—				
Gross from railway	115,956,481	103,031,160	93,005,704	124,701,645
Net from railway	25,707,420	21,286,217	14,335,000	32,132,270
Net ry. oper. income	9,591,304	4,545,427	def1,716,403	17,389,567

—V. 150, p. 3367.

New York Chicago & St. Louis RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$3,553,465	\$2,994,804	\$2,705,698	\$3,570,395
Net from railway	1,074,889	765,187	615,460	1,170,495
Net ry. oper. income	544,231	301,728	207,649	616,390
From Jan. 1—				
Gross from railway	14,987,774	12,963,095	11,179,549	15,024,161
Net from railway	4,566,669	3,775,163	2,495,200	5,371,551
Net ry. oper. income	2,359,746	1,866,460	666,741	3,078,920

—V. 150, p. 3209.

New York Connecting RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$195,869	\$183,778	\$178,836	\$254,080
Net from railway	126,507	118,363	128,071	202,547
Net ry. oper. income	89,095	80,535	60,062	144,464
From Jan. 1—				
Gross from railway	819,930	916,777	680,572	1,005,449
Net from railway	565,771	682,519	449,377	816,913
Net ry. oper. income	424,903	526,045	197,447	577,726

—V. 150, p. 2890.

New York New Haven RR.—Protective Committee to Intervene—

A protective committee for the preferred shareholders of the Boston Railroad Holding Co. has been authorized by the Interstate Commerce Commission to intervene in the New Haven reorganization case.

Earnings for April and Year to Date

Period End. Apr. 30—	1940—Month—	1939—	1940—4 Mos.—	1939—
Total oper. revenue	\$6,443,365	\$6,743,596	\$26,625,595	\$25,991,435
Net ry. oper. income	a197,585	513,754	a1,715,597	2,098,782
Income available for fixed charges	360,053	709,836	2,367,474	2,855,976
c Net def. after charges	b758,698	422,788	b2,109,562	1,664,913

a The leases of the following companies were rejected on dates stated below but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol R.R., Feb. 11, 1937; Boston & Providence R.R. Corp., July 19, 1938.
 b Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western R.R., Providence Warren & Bristol R.R. and Boston & Providence R.R. Corp. leases.
 c For the purpose of showing the complete account for the operated system, includes charges for accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties and accrued and unpaid charges against said properties for Boston Terminal Co. taxes and 1940 bond interest.—V. 150, p. 3367.

New York Ontario & Western Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$428,910	\$585,056	\$428,440	\$632,454
Net from railway	5,880	110,004	def45,191	130,197
Net ry. oper. income	def76,795	23,681	def123,939	53,282
From Jan. 1—				
Gross from railway	1,645,727	2,312,874	1,986,857	2,301,231
Net from railway	def70,643	364,351	def947	373,520
Net ry. oper. income	def370,078	def13,559	def328,783	15,484

—V. 150, p. 3367.

New York Shipbuilding Corp.—To Retire Pref. Stock—

Directors on May 27 voted to retire the outstanding 17,850 shares of 7% preferred stock on July 1 at the call price of 110 and accrued dividends of \$24.50 a share, or a total of \$134.50 a share. The company is making arrangements for a bank loan to cover the \$2,400,825 retirement expense and to add to its net working capital.—V. 150, p. 2735.

New York Susquehanna & Western RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$247,168	\$262,795	\$255,276	\$327,176
Net from railway	87,387	96,793	85,769	140,475
Net ry. oper. income	39,276	Cr30,833	Cr15,129	69,240
From Jan. 1—				
Gross from railway	1,054,232	1,654,357	1,054,300	1,206,667
Net from railway	405,060	395,532	377,989	467,664
Net ry. oper. income	180,326	Cr109,964	Cr89,702	206,023

—V. 150, p. 3368.

Norfolk & Western Ry.—Earnings—

Period End. Apr. 30—	1940—Month—	1939—	1940—4 Mos.—	1939—
Freight revenues	\$7,443,438	\$3,885,041	\$31,276,372	\$23,499,746
Passenger, mail and express revenues	279,599	306,910	1,166,832	1,115,807
Other transp. revenues	28,154	26,134	117,719	107,934
Incidental and joint facility revenues	60,655	37,764	246,680	180,491
Railway oper. revs.	\$7,811,847	\$4,255,849	\$32,807,603	\$24,903,578
Maint. of way and struc.	931,938	685,230	3,298,357	2,737,559
Maintenance of equip.	1,703,974	1,286,896	6,284,634	5,684,844
Traffic expenses	146,799	132,534	571,823	543,020
Transportation rail line	1,739,986	1,320,668	7,306,521	6,583,769
Miscellaneous operations	17,598	15,966	72,707	65,303
General expenses	192,139	172,508	753,188	691,497
Transp. for investment	Cr17,959	Cr3,015	Cr62,350	Cr12,382
Net ry. oper. revs.	\$3,097,372	\$644,761	\$14,082,723	\$8,839,968
Railway tax accruals	1,106,232	594,145	4,734,372	3,437,115
Railway oper. income	\$1,991,140	\$50,616	\$9,348,351	\$5,402,853
Equip. rents (net)	Cr245,668	Cr1,137,650	Cr286,606	Cr286,606
Joint fac. rents (net)	Dr15,154	Dr16,103	Dr50,649	Dr61,707
Net ry. oper. income	\$2,275,801	\$280,182	\$10,435,355	\$6,167,752
Other inc. items (bal.)	53,930	68,726	132,434	113,273
Gross income	\$2,329,732	\$348,908	\$10,567,789	\$6,281,024
Interest on fund. debt	177,602	178,417	710,602	713,706
Net income	\$2,152,130	\$170,491	\$9,857,187	\$5,567,318

—V. 150, p. 2735.

New York Trap Rock Corp.—Interest—

Payment of \$2.50 per \$1,000 bond will be made on June 1, 1940, on surrender of participation warrant No. 11, from corporation's 1st mtg. 6% sinking fund gold bonds, due 1946, "stamped." Interest is payable at office of Commercial National Bank & Trust Co., New York.—V. 150, p. 3210.

Norfolk & Southern RR.—Earnings—

	1940	1939	1938	1937
April—				
Gross from railway	\$387,468	\$382,248	\$357,939	\$451,321
Net from railway	61,551	79,184	60,080	125,541
Net ry. oper. income	9,840	25,998	8,770	63,180
From Jan. 1—				
Gross from railway	1,339,453	1,362,785	1,300,630	1,533,913
Net from railway	114,458	162,088	118,076	310,043
Net ry. oper. income	81,047	def23,066	def68,785	97,053

—V. 150, p. 2891.

North American Light & Power Co. (& Subs.)—Earnings.

	1940	1939	1938	1937
12 Months Ended March 31—				
Total operating revenues	\$15,427,191	\$14,979,449	\$14,979,449	\$14,979,449
Operating expenses	6,058,035	5,824,021	5,824,021	5,824,021
Maintenance	614,232	728,652	728,652	728,652
Taxes	1,193,671	1,144,186	1,144,186	1,144,186
Provision for income taxes	466,000	609,904	609,904	609,904
Appropriations for depreciation reserves	2,354,764	2,218,855	2,218,855	2,218,855
Net operating revenues	\$4,740,489	\$4,453,830	\$4,453,830	\$4,453,830
Non-operating revenues	1,228,713	880,069	880,069	880,069
Gross income	\$5,969,202	\$5,333,899	\$5,333,899	\$5,333,899
Interest Charges of Subsidiaries:				
Interest on funded debt	1,499,308	1,697,126	1,697,126	1,697,126
Amortization of bond discount and expense	192,837	152,550	152,550	152,550
Other interest charges	16,348	24,913	24,913	24,913
Int. during construction charged to prop. & plant	Cr31,737	Cr20,912	Cr20,912	Cr20,912
Dividends on preferred stocks of subs.	893,329	893,329	893,329	893,329
Balance	\$3,399,118	\$2,586,888	\$2,586,888	\$2,586,888
Int. charges of No. Amer. Lt. & Power Co.	985,947	1,017,494	1,017,494	1,017,494
Balance carried to consolidated deficit	\$2,413,170	\$1,569,394	\$1,569,394	\$1,569,394

—V. 150, p. 2891.

North American Refractories Co.—Earnings—

	1940	1939
3 Months Ended March 31—		
Net income after all charges	\$3,845	loss\$55,524

—V. 150, p. 1943.

North Western Refrigerator Line Co.—Paying Agent—

The Marine Midland Trust Co. of New York has been appointed as New York paying agent for principal and interest on \$700,000 series L 2 1/2% equipment trust certificates and \$240,000 of that company's series L-2 2d lien 3 1/2% equipment trust certificates.—V. 150, p. 2736.

North Texas Co. (& Subs.)—Earnings—

	1940—Month—1939	1940—12 Mos.—1939
Period End. April 30—		
Operating revenues	\$116,047	\$1,115,910
Operation	62,974	61,660
Maintenance	17,000	14,692
Taxes	12,379	11,996
Net oper. revenues	\$23,694	\$27,563
Non-oper. income (net)	30	30
Balance	\$23,724	\$27,563
Retirement accruals	10,291	12,918
Gross income	\$13,434	\$14,645
Int. on equip. notes, &c.	778	986
Bal. before bond int.	\$12,656	\$13,659
Int. on bonds: 3% fixed	2,846	3,435
Balance	\$9,810	\$10,224
3% income interest on bonds	37,931	43,258
Net income	\$43,946	\$27,972

—V. 150, p. 2891.

Northeastern Water & Electric Corp. (& Subs.)—

	1940—3 Mos.—1939	1940—12 Mos.—1939
Period End. Mar. 31—		
Operating revenues	\$618,237	\$600,260
Operating expenses	257,283	255,663
Maintenance	45,387	26,699
Provision for retirements	52,894	55,724
General taxes	55,206	55,545
Prov. for Fed. inc. tax	21,405	21,046
Operating income	\$186,063	\$185,584
Other income	45,285	44,720
Gross income	\$231,348	\$230,304
Bond interest	48,553	51,438
Other interest	306	2,325
Amortization of debt discount & expense, &c.	1,435	4,074
Minority interest	339	469
Net income	\$180,714	\$171,998
Divs. on pref. stock	91,579	91,579
Balance	\$89,135	\$80,419

—V. 150, p. 3058.

Northern Illinois Finance Corp.—Earnings—

	1940	1939
3 Months Ended March 31—		
Net income after all charges	\$60,314	\$58,229
Earnings per share on common stock	\$0.39	\$0.42

—V. 150, p. 1943.

Northern Ohio Telephone Co.—Preferred Stock Called—

All of the outstanding 7% or class A preferred stock has been called for redemption on July 1 at \$107.50 per share and accrued dividends. Payment will be made at the Central National Bank of Cleveland.—V. 150, p. 2433.

Northern Pacific Ry.—Earnings—

	1940	1939	1938	1937
April—				
Gross from railway	\$5,426,677	\$4,676,591	\$4,211,059	\$5,261,164
Net from railway	1,202,061	554,893	368,670	944,971
Net ry. oper. income	928,959	270,949	71,141	703,354
From Jan. 1—				
Gross from railway	19,368,186	17,201,519	15,698,105	19,849,806
Net from railway	3,435,500	1,535,825	792,836	3,068,292
Net ry. oper. income	2,425,205	436,835	def279,121	2,239,235

—V. 150, p. 3210.

Northwestern Bell Telephone Co.—Earnings—

	1940—Month—1939	1940—4 Mos.—1939
Period End. Apr. 30—		
Operating revenues	\$2,966,686	\$2,910,934
Uncollectible oper. rev.	7,744	6,235
Operating revenues	\$2,958,942	\$2,904,699
Operating expenses	2,026,758	1,920,687
Net oper. revenues	\$932,184	\$984,012
Operating taxes	408,551	390,082
Net oper. income	\$523,633	\$593,930
Net income	471,964	546,435

—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 25, 1940, totaled 27,930,177 kilowatt-hours, an increase of 5.6% compared with the corresponding week last year.—V. 150, p. 3368.

Northwestern Pacific RR.—Earnings—

	1940	1939	1938	1937
April—				
Gross from railway	\$273,747	\$256,410	\$218,636	\$287,658
Net from railway	def1,179	def7,700	def124,513	def8,784
Net ry. oper. income	def32,407	def34,025	def154,658	def31,825
From Jan. 1—				
Gross from railway	918,181	911,223	712,446	1,155,892
Net from railway	def159,588	def135,526	def488,631	16,276
Net ry. oper. income	def281,769	def239,410	def603,000	def81,726

—V. 150, p. 2736.

Ohio Associated Telephone Co.—Earnings—

	1940—Month—1939	1940—4 Mos.—1939
Period End. April 30—		
Operating revenues	\$68,951	\$64,323
Uncollectible oper. rev.	160	152
Operating revenues	\$68,791	\$64,171
Operating expenses	45,441	43,260
Net oper. revenues	\$23,350	\$20,911
Operating taxes	8,086	6,823
Net oper. income	\$15,264	\$14,088

—V. 150, p. 2737.

Ohio Edison Co.—Earnings—

	1940—Month—1939	1940—12 Mos.—1939
Period End. Apr. 30—		
Gross revenue	\$1,628,958	\$1,626,694
Oper. expenses & taxes	781,554	758,382
Prov. for depreciation	225,000	200,000
Gross income	\$622,404	\$668,312
Int. & other deductions	281,395	288,628
Net income	\$341,009	\$379,684
Divs. on pref. stock	155,577	155,577
Balance	\$185,432	\$224,107

—V. 150, p. 2737.

Ohio Match Co.—No Common Dividend—

Directors at their recent meeting decided not to take any action with regard to payment of a dividend on the common shares until later in the year when a better view of earnings will be possible. Quarterly dividend of 25 cents was paid on March 15, last.—V. 150, p. 1449.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1940	1939	1938	1937
April—				
Gross from railway	\$26,924	\$38,825	\$33,133	\$46,561
Net from railway	8,306	20,860	7,780	15,071
Net ry. oper. income	1,097	18,818	def1,377	5,160
From Jan. 1—				
Gross from railway	96,281	124,378	147,402	168,934
Net from railway	20,215	43,458	52,575	57,024
Net ry. oper. income	def5,992	20,419	17,933	19,179

—V. 150, p. 2891.

Oxford Miami Paper Co.—Bonds Called—

All of the outstanding first mortgage series A 6% gold bonds due Feb. 1, 1947, have been called for redemption on June 22 at 101 and accrued interest. Payment will be made at the Boston or Chicago offices of Lee Higginson Corp. or at the Central Hanover Bank & Trust Co., N. Y. City.—V. 124, p. 3508.

Pacific Power & Light Co. (& Subs.)—Earnings—

	1940—Month—1939	1940—12 Mos.—1939
Period End. Mar. 31—		
Operating revenues	\$500,809	\$471,526
Operating expenses	213,745	193,282
Direct taxes	75,842	71,265
Prop. retire. res. approp.	57,908	57,908
Amortiz. of limited-term investments		136
Net oper. revenues	\$153,314	\$149,071
Rent from lease of plant	18,114	17,623
Operating income	\$171,428	\$166,694
Other income (net)	Dr540	29
Gross income	\$170,888	\$166,723
Int. on mtge. bonds	85,417	85,417
Other int. & deductions	17,648	19,643
Int. chgd. to construct'n		Cr2,575
Net income	\$67,823	\$61,663
Dividends applicable to pref. stocks for the period		\$87,807
Balance		\$419,529

—V. 150, p. 3060.

Pacific Public Service Co. (& Subs.)—Earnings—

	1940	1939
Quarter Ended March 31—		
Operating revenues	\$1,477,120	\$1,482,056
Operation	660,876	607,465
Maintenance and repairs	43,750	41,129
Depreciation and amortization	170,121	173,456
Taxes	103,137	100,116
Profit	\$499,236	\$559,890
Other income	6,211	6,575
Gross income	\$505,447	\$566,465
Interest on funded debt	61,300	63,550
Amortization of debt discount and expense	2,669	3,229
Other interest	1,042	341
Provision for Federal income tax (estd.)	89,400	93,100
Dividends on pref. stock of sub. company	53,296	53,296
Net profit	\$297,720	\$352,948
Earnings per share of 1st pref. stock held by public	\$0.64	\$0.76

Note—The first quarter of 1939 an adjustment has been made to accord with the independently audited financial statements submitted for the year 1939.—V. 149, p. 3272.

Pan American Petroleum & Transport Co.—Decision Reserved—

After hearing testimony intermittently over six months, Supreme Court Justice Samuel I. Rosenman reserved decision May 15 in a \$50,000,000 accounting action brought by minority stockholders of the company against officers of the corporation, the Standard Oil Co. of Indiana, the Standard Oil Co. of New Jersey, and Walter Teagle, President of the latter. The principal plaintiffs are Jacob Blaustein, former Executive Vice-President of Pan American, his father's estate and a corporation controlled by them.

Much of the testimony was highly technical and dealt with acquisition of oil-producing properties in Texas and Louisiana and with the construction of pipelines there. The plaintiffs contended that Standard of Indiana, which owns 76% of the outstanding Pan American common stock, took buying and construction opportunities which should have been taken by Pan American.

The basis of the complaint was that the defendants, through an alleged conspiracy, violated their duties by delaying and preventing the integration of Pan American so that it could compete effectively with other integrated units in the field.

	1940	1939	1938	1937
3 Mos. End. Mar. 31—				
Consol. net profit	\$2,253,991	\$750,282	\$866,340	\$869,498
x Earnings per share	\$0.48	\$0.16	\$0.18	\$0.18

On 4,702,944 shares common stock (par \$5). y Before any provision for possible surtax on undistributed profits. z After taxes, depreciation, depletion, normal Federal income taxes, &c.—V. 150, p. 2591.

Pacific Tin Consolidated Corp. (& Subs.)—Annual Report—

Calendar Years—	1939	1938	1937	1936
Oper. rev. from sales of tin concentrates	\$2,045,163	\$1,162,925	\$2,445,015	\$2,132,859
Operating costs	1,025,267	597,144	929,638	876,664
Operating income	\$1,019,896	\$565,782	\$1,515,378	\$1,256,195
Non-operating income	18,132	21,323	20,634	18,058
Total income	\$1,038,028	\$587,105	\$1,536,012	\$1,274,253
Gen. admin. & corporate expenses	73,766	83,842	78,387	79,913
United States taxes	145,695	59,519	172,116	171,178
State franchise & sundry taxes	1,754	4,732	4,961	
Interest	9,263	842	11	302
Loss on sale of property and equipment	4,505			
Sundry expenses	5,076	2,950		6,614
Depreciation	167,940	85,561	153,873	145,529
Depletion	102,745	46,759	73,052	91,804
Net income for year	\$527,283	\$302,898	\$1,053,612	\$778,913
Min. int. in inc. of subs.	11,552	70,073	229,137	177,447
Net income for year applicable to Pacific Tin Corp.	\$515,730	\$232,825	\$824,475	\$601,466

x Unsold tin concentrates are carried at cost at Dec. 31, 1937 whereas at the beginning of the year they were carried at market price. If such inventories at the end of the year were carried at market price, as in the prior year, net income applicable to Pacific Tin Corp. for 1937 would be increased by approximately \$117,000.

Consolidated Statement of Earned Surplus for Year Ended Dec. 31, 1939

Jan. 1, 1939 to Nov. 20, 1939:	
Balance Jan. 1, 1939:	
Consolidated deficit, after depletion & depreciation charges	\$5,151,035
Distributions to stockholders 1909 to 1938 incl.	11,188,110
Total	\$16,339,145
Consolidated net income Jan. 1 to Nov. 20, 1939	358,006

Balance Nov. 20, 1939 (deficit, after deple. & deprec. charges) —charged to consolidated capital surplus in connection with reorganization of Pacific Tin Consolidated Corp. —\$15,981,139

Nov. 21, 1939 to Dec. 31, 1939:
Net income for period —\$157,724
Note—\$162,974 distributed to stockholders on Dec. 27, 1939 was charged to capital surplus.

Consolidated Statement of Capital Surplus for Year Ended Dec. 31, 1939

Net credits in connection with reorganization of Pacific Tin Consolidated Corp. as of Nov. 21, 1939	
Reduction in outstanding capital stock of Pacific Tin Consolidated Corp.	\$16,800,000
Less—Charge for consolidated deficit, after depletion and depreciation, at Nov. 20, 1939 and total distributions to stockholders to that date	15,981,139
Balance	\$818,861
Excess of book value of assets of Pacific Tin Corp. over par value of capital stock issued in connection with the transfer of such assets to Pacific Tin Consolidated Corp.	1,880,678
Capital surplus as of Nov. 21, 1939 without taking into account additional value of investment in Malay States Tin, Ltd.	\$2,699,539
Appreciation surplus:	
Additional amount stated in the accounts of Pacific Tin Consolidated Corp. for its investment in capital stock of Malay States Tin, Ltd., in excess of cost plus undistributed earnings accumulated prior to date of revaluation	\$2,090,686
Less—Amortization for period Nov. 21 to Dec. 31, 1939	37,995
Balance of appreciation surplus	\$2,052,691
Distribution to stockholders Dec. 27, 1939	\$4,752,230
	162,974
Consolidated capital surplus, Dec. 31, 1939	\$4,589,256

Consolidated Balance Sheet Dec. 31		1939		1938	
Assets—					
Cash	\$1,040,181	\$409,797			
U. S. Govt. securs.					
—at cost		197,498			
Accts. receivable	199,785	55,704			
Tin concentrates					
—at cost	24,561	187,852			
Mat'l's & supplies					
—at cost	388,475	317,220			
Tin ship'ts at cost	19,968	37,079			
Sundry investm'ts	52,680	52,680			
Deferred charges	41,691	17,938			
a Construction & equip.—at cost	1,433,074	1,581,680			
b Mining props.					
(Leaseholds)	979,112	1,114,008			
Other assets	2,052,691	3,562,082			
Total	\$6,232,219	\$7,533,540			
Liabilities—					
Accounts payable	\$79,555	\$97,361			
Prov. for taxes acer	147,634	61,056			
Reserve for repairs	81,499	64,826			
d Min. int. in subs	89,815	339,562			
e Special stock		208,433			
Common stock	11,086,737	14,395,490			
g Surplus	4,589,256	1,416,714			
Consol. earned surplus	157,724	690,098			
Total	\$6,232,219	\$7,533,540			

a After depreciation. b After depletion. c Additional amount at which stock of Yukon Gold Co. (now Yukon-Pacific Mining Co.) is stated in accounts of Pacific Tin Corp. in excess of book values of Yukon Gold Co. and its subsidiaries which were determined to be applicable to such stock at date of acquisition. d Minority interest in subsidiaries—par value of stock held by minority stockholders, less deficit allocable thereto. e Authorized and issued—208,433 shares no par value. f Unissued but authorized and reserved for exchange, share for share, against surrender of special stock, 208,433 shares, no par value—at stated book value of right of exchange. g From revaluation of Yukon Gold Co. (now Yukon-Pacific Mining Co.) stock in the accounts of Pacific Tin Corp. h After deducting \$1,604,934 distributed to Pacific Tin Corp. stockholders as dividends. i Par value \$1.—V. 150, p. 3060.

Park & Tilford, Inc. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Sales	\$10,496,899	\$8,946,618	\$11,679,488	\$10,720,757
Costs and expenses	9,767,819	8,434,386	10,723,128	9,874,475
Balance	\$729,080	\$512,232	\$956,360	\$846,282
Other income (net)	77,580	142,293	26,052	22,968
Other non-recur'g inc.			192,772	73,559
Total income	\$806,659	\$654,526	\$1,175,184	\$942,808
Interest	59,889	58,468	52,276	61,003
Loss on leasehold oper.			26,100	b170,826
Depreciation	13,981	11,379	10,511	10,511
Fixtures, mach. & equip. expenditures	5,179	4,389	25,819	27,546
Federal income taxes	121,638	98,168	163,936	100,589
Prov. for Fed. surtax			10,158	89,344
Excess profits tax		761	8,548	
Other deductions	3,200			
Net profit	\$602,773	\$481,361	\$877,835	\$482,986
Preferred dividends	20,760	20,751	1,308	
Common dividends			a383,520	106,505
Sbs. com. stk. outst'g	249,968	249,968	243,683	213,222
Earnings per share	\$2.33	\$1.84	\$3.59	\$2.26

a Paid in cash. b Includes \$52,621 loss on building not used for business disposed of during 1936.

Consolidated Balance Sheet Dec. 31

1939		1938		1939		1938	
Assets—				Liabilities—			
Cash	\$762,314	\$412,656	Accts. pay. & accr. charges	\$872,746	\$664,567		
Accts. receivable	1,430,593	1,591,025	Notes payable	2,587,300	2,789,355		
Adv. for mdse	55,641	76,110	Bal. pay. re. acquls		86,343		
Inventories	5,474,916	5,044,316	Reserve for taxes	121,638	98,929		
Investments	17,994	17,982	6% pref. stock (par \$50)	347,001	347,001		
Other assets		81,723	Common stock	249,968	249,968		
Real estate, land & buildings	996,553	1,010,201	Capital surplus	3,256,849	4,256,849		
Mach. & equip'm't	1	1	Earned surplus	1,436,013	1,854,387		
Goodwill & trade-marks		2,000,000	Treasury stock	Dr58,400	Dr58,400		
Deferred charges	75,102	54,955					
Total	\$8,813,114	\$10,288,999	Total	\$8,813,114	\$10,288,999		

x Represented by shares of \$1 par. y Represented by 6,285 shares \$1 par at cost.

Compensation Plan Voted—
Stockholders at a recent special meeting approved a plan for additional compensation to officers and employees. The plan provides that from consolidated net income before Federal income and excess profits taxes there shall first be deducted an amount equal to 7% of consolidated net worth. Of the remainder of net income, 10% shall be taken for additional compensation to be distributed as determined by the management.—V. 150, p. 3369.

Patino Mines & Enterprises Consolidated (Inc.)—

Earnings for the Year Ended Dec. 31, 1939
[Prepared on the basis described in, and subject to, the "Note (in report) regarding treatment of Bolivian currency items."]

	Bolivian Currency	Sterling
Operating Income—		
Profit on definite account sales of previous year's inventory		£5,525
Difference on revaluation of 1938 inventories due to substitution of buffer stock	Bs. c550,157	£15,365
Sales:		
1938 inventory exported in 1939, per definite account sales: 453 long tons of fine tin at the average price of approximately £218		98,777
1939 Production:		
Definite account sales & unliquidated shipments advised as sold at estimated sale price: 4,372 long tons of fine tin at the average price of £233		1,019,535
Inventory of tin concentrates at Dec. 31, 1939: 2,287 long tons of fine tin, in transit valued at £235		537,570
383 long tons of fine tin, unexported, as cost	Bs. 1,893,758	27,987
Proportion of sterling proceeds sold to Bolivian Government, and Bolivian currency received in exchange therefor	Bs. 1,343,601	£1,674,030
Totals	Bs. 86,328,412	£939,610
Operating Expenses—		
Total cost of 1938 concentrates exported 1939		57,719
Production cost of 1939 concentrates, excl. deprec., deplet. & amort.	21,874,989	246,067
Shipping and smelting charges, incl. provision for unpaid charges		340,296
Selling, general and administrative expenses		6,409,668
Taxes (other than income taxes)		30,426,363
Deprec., deplet. & amort.	Bs. 476,170	190,289
Profit from mining operations before provision for income taxes	Bs. 24,643,643	£78,907
Other Income—		
Dividends		315,379
Interest—On securities		23,160
Other interest		50,855
Management fees from other mining cos.		800
Sundries		163,668
Total	Bs. 25,196,707	£95,642
Income Deductions—		
Loss on operation of railway section		1,823,433
Cost of examination of gold ore deposits		360,082
Bank interest		1,945
Provision for indemnities to personnel		1,702,960
Sundries		335,158
Net inc. before prov. for inc. taxes & res.	Bs. 20,973,127	£85,802
Provision for income taxes paid or reserved for the year ended Dec. 31, 1939		5,025,445
Transfer to reserve acct., in accordance with Section II, Article VII of by-laws		1,048,656
Result of operations carried to surplus	Bs. 14,899,025	£55,805

b Depletion of mining properties and amortization of intangible assets have been calculated for the year 1939 on the basis of the ratio of the tonnage of ore extracted from the mines during the year to the total estimated ore reserves of the company, whereas in previous years the provision was calculated at the fixed rate of 5% per annum on cost. These changes result in an increase of Bs. 36,449, and a reduction of £112,965 in the corresponding provision charged to income during 1939, as compared with the charges which would have been made on the basis of the methods followed in previous years. c Deductions.

Note—All materials used in the company's operations represent a joint expenditure in Bolivian currency and sterling. As the stores records are carried wholly in sterling it is not possible to apportion accurately the cost of materials issued into their sterling and Boliviano components. For the preparation of the above statement the Boliviano proportion of materials issued has been taken as being equivalent to the expenditure in Bolivian currency on materials purchased during the period.

Statement of Surplus for the Year Ended Dec. 31, 1939

[Prepared on the basis described in, and subject to, the "Note (in report) regarding treatment of Bolivian currency items."]

	Bolivian Currency	Sterling
Earned Surplus—		
Balance at Jan. 1, 1939	Bs. 30,507,643	£55,805
Net income per income statement	14,899,025	£55,805
Transfer from reserve for contingencies		40,000
Total	Bs. 45,406,668	£95,805
Less: Proportion of distribution to stockholders of the corporation's investment in capital stock of its subsidiary, General Tin Investments Ltd., in accordance with a resolution of the board of directors		95,805
Balance at Dec. 31, 1939 per balance sheet	Bs. 45,406,668	
Capital Surplus—		
x Balance at Jan. 1, 1939		£2,794,467
Less: Excess of reacquisition cost over par value of shares in treasury		8,905
Total		£2,785,562
Less: Proportion of distribution to stockholders of the corporation's investment in capital stock of its subsidiary, General Tin Investments Ltd., in accordance with a resolution of the board of directors		2,654,594
Balance at Dec. 31, 1939, per balance sheet		£130,967
x Various dividends have been charged against capital surplus in former years.		

Balance Sheet as at Dec. 31, 1939

[Prepared on the basis described in, and subject to, the "Note (in report) regarding treatment of Bolivian currency items."]

	Bolivian Currency	Sterling
Assets—		
x Cash and demand deposits	5,946,412	£279,664
Notes receivable (trade)	2,409	46
Accounts receivable (trade)	25,943,969	767
Inventories:		
Broken ore in stopes and mine, at cost	5,077,950	51,090
Unexported concentrates, at cost	1,893,758	27,987
Concentrates contributed to buffer stock	5,573,353	70,468
Tin concentrates corresponding to 1939 production		753,651
Mine, mill & electrical supplies, at cost less reserve of £21,481	718,380	316,661
Commissary supplies, at cost	4,498,219	10,251
Drafts payable at 90 days' sight & current accounts in course of collection:		
Simon I. Patino, Oruro		442
Bolivian Tin & Tungsten Mines Corp.	97,282	---
Cia. Minera y Agrícola Oplaco de Bolivia	68,589	1,045
Sociedad Empresa de Estano de Araca	227,195	4,444
Loans	8,011,083	---
Current accounts of employees and workmen	132,729	288
Investments:		
Investments in mining & other companies:		
Mining companies, at cost	1,063,398	93,886
(Est. mkt. val. at Dec. 31, '39, £57,400)		
Other companies, at cost	335,000	---
(Est. mkt. val. at Dec. 31, '39, Bs. 365,000)		
Bonds— At cost, less reserve to estimated market value:		
Chilean bonds—nominal value £26,340		3,424
Bolivian bonds—nominal value Bs. 97,000	20,370	---
Bolivian 6% hypothecary bonds, at cost (Est. mkt. val. at Dec. 31, '39, Bs. 379,760)	383,877	---
Fixed assets (situated in Bolivia)	8,293,383	2,505,392
Intangible assets	---	95,356
Deferred charges	2,500	123,567
Total assets	68,289,860	£4,338,439
Liabilities—		
Drafts payable	---	363,720
Accounts payable (trade)	1,303,785	208,759
Accrued liabilities:		
Payrolls payable	1,015,152	2,104
Provision for taxes	4,990,000	31,656
Prov. for unpaid charges on unliquidated concentrates	60,103	109,561
Prov. for unbilled charges on materials rec'd	834,429	6,927
Other accrued charges	643,016	4,105
Simon I. Patino, Oruro	32,749	---
Bolivian Tin & Tungsten Mines Corp.	19,582	2,080
Current accts. of employees & workmen	98,014	---
Retentions and guarantees	19,611	4
Unpaid dividends	---	---
Contribution pledged to Bolivian Govt. for humanitarian purposes	798,650	---
Bolivian currency received from Govt. against compulsory exchange deliveries corresponding to buffer stock exports	9,469,002	---
Reserves	3,599,094	778,551
Capital stock:		
Authorized, 2,500,000 shs.; issued, 1,380,316 shares of a par value of U. S. \$10 each at U. S. \$5 per £1	---	2,700,000
Capital surplus	---	130,967
Earned surplus	45,406,668	---
Total	68,289,860	£4,338,439

x Funds in Bolivia include Bs. 798,650 deposited in a special account to be used for humanitarian purposes in Bolivia, in connection with the special dividend declared therefor in December, 1936; of this sum Bs. 500,000 is represented by drafts amounting to \$24,119 United States currency which were obtained for that specific purpose, and for which reason no conversion of these funds has been made in the accounts. y Less: Par value of 30,316 shares in treasury.—V. 150, p. 3212.

Pacific Western Oil Corp.—Earnings—

	1940	1939	1938
3 Months Ended Mar. 31—			
Gross income after royalties	\$440,878	\$594,318	\$845,146
x Operating profit	59,009	119,760	159,837
Total income	96,524	187,285	269,612
Interest, &c.	31,783	33,749	5,413
Federal income taxes	3,500	6,000	20,000
Net profit	\$61,240	\$147,536	\$199,199
Earnings per share on common stock	\$0.06	\$0.15	\$0.20
x After abandonments, depletion, depreciation, amortization, etc.			

Pennsylvania Coal & Coke Corp. (& Subs.)—Report—

Consolidated Income Account for Calendar Years (Including interest in net assets of companies allied by virtue of Clearfield Bituminous Coal Corp. lease.)

	1939	1938	1937	1936
Mined tonnage sold (net tons)	1,753,283	1,582,185	1,746,273	1,806,859
Coal sales	\$3,334,401	\$3,374,579	\$3,643,295	\$3,632,711
Selling & shipping exp.	3,972,467	3,796,640	3,976,977	266,398
a Cost and expenses				3,527,418
Net loss	\$338,066	\$422,061	\$333,682	\$161,106
Miscell. earnings	192,163	134,148	122,943	87,891
Total loss	b\$145,903	\$287,913	\$210,739	\$73,215
Deprec. & deple'n, &c.	see b	69,398	78,232	93,994
Net loss	\$145,903	\$357,311	\$288,971	\$167,209
Real estate earnings	---	27,579	19,561	20,564
Miscell. income (net)	43,491	42,409	70,966	118,457
Total loss	\$102,412	\$287,322	\$198,442	\$28,188

a Includes prepaid royalties. b Charges for depreciation and depletion of \$89,595 and prepaid royalty of \$117 included in above figures.

Consolidated Balance Sheet Dec. 31

	1939	1938	1939	1938
Assets—				
a Prop. account	1,893,171	1,978,097	1,648,880	1,648,880
Cash	103,167	93,596	177,294	116,359
Notes & accts. rec.	764,464	595,926	247,497	151,194
Accts. receivable, allied companies	26,323	20,764	165,983	154,808
Sundry assets	5,259	3,697	35,000	---
Market able secur.	12,084	---	---	---
Int. in net assets of subs. by virtue of lease	59,930	276,696	182,363	165,241
Inventories	117,644	124,751	59,930	276,696
Inventory—supply	59,353	65,308	686,867	790,267
Deferred charges	15,603	7,428	---	---
Investments	22,811	35,241	---	---
Insurance funds	147,363	130,241	---	---
Sundry other assets	5,668	9,484	---	---
Total	\$3,232,744	\$3,339,232	3,232,744	3,339,232

a After reserves for depreciation and depletion. b Represented by shares of \$10 par value.—V. 150, p. 2738.

Penn Traffic Co.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable July 25 to holders of record July 10. An extra dividend of 7 1/2 cents in addition to a regular semi-annual dividend of 7 1/2 cents per share was paid on Jan. 25, last.—V. 150, p. 135.

Penrod Corp.—Transfer Office—

The office for the transfer of common stock, located at Room 1434, 30 Church St., N. Y. City, will be discontinued on June 30, 1940, and after that date all transfers will be made at the transfer office of the corporation, Room 1400, Delaware Trust Bldg., Wilmington, Del.—V. 150, p. 2264.

Pennsylvania—Reading Seashore Lines—Earnings—

	1940	1939	1938	1937
April—				
Gross from railway	\$394,951	\$386,643	\$364,976	\$429,892
Net from railway	def113,443	def91,312	def107,541	def109,485
Net ry. oper. income	def261,635	def238,443	def251,525	def263,094
From Jan. 1—				
Gross from railway	1,543,579	1,414,822	1,322,568	1,593,482
Net from railway	def375,993	def337,202	def424,655	def288,755
Net ry. oper. income	def957,398	def886,018	def957,614	def866,158

Pennsylvania RR. Regional System—Earnings—

[Excluding Long Island RR. and Baltimore & Eastern RR.]

	1940—Month—	1939	1940—4 Mos.—	1939
Period End, April 30—				
Railway oper. revenues	\$34,596,837	\$29,471,497	\$143,413,376	\$125,377,112
Railway oper. expenses	24,247,879	21,778,246	105,626,579	93,896,784
Net rev. from ry. oper.	\$10,348,958	\$7,693,251	\$37,786,797	\$31,480,328
Railway taxes	2,928,000	2,503,559	9,870,700	8,439,817
Unemploy't ins. taxes	464,453	428,157	1,973,551	1,802,710
Railway retirement taxes	464,514	387,593	1,973,744	1,615,106
Eqpt. rents—Dr. bal.	748,623	502,036	2,228,732	1,546,019
Jt. facil. rents—Dr. bal.	162,271	140,134	613,540	585,827
Net ry. oper. income	\$5,581,097	\$3,731,772	\$21,126,530	\$17,490,849

Earnings of Company Only

	1940	1939	1938	1937
April—				
Gross from railway	\$34,521,246	\$29,393,148	\$27,919,068	\$39,491,403
Net from railway	10,375,594	7,714,517	7,335,109	10,223,645
Net ry. oper. income	5,619,222	3,762,986	3,382,765	6,597,068
From Jan. 1—				
Gross from railway	143,123,811	125,083,368	110,823,199	154,189,773
Net from railway	37,868,127	31,562,462	25,238,819	37,574,649
Net ry. oper. income	21,247,163	17,606,808	11,109,958	24,470,279

Pennsylvania Power & Light Co.—Earnings—

	1939—Month—	1938	1939—12 Mos.—	1938
Period End, Dec. 31—				
Operating revenues	\$3,493,279	\$3,585,877	\$39,154,106	\$38,941,713
Oper. exps., incl. taxes	1,758,418	1,880,159	21,354,676	22,107,864
Amortiz. of limited-term investments	1,144	1,016	13,005	10,524
Prop. retire. res. approp.	229,167	348,333	2,750,000	2,750,000
Net oper. revenues	\$1,504,550	\$1,356,369	\$15,036,422	\$14,073,325
Other income (net)	8,643	26,427	99,885	121,259

Gross income	\$1,513,193	\$1,382,796	\$15,136,307	\$14,194,584
Interest on mtge. bonds	277,083	453,750	4,725,972	5,445,000
Interest on debentures	106,875	50,000	865,417	600,000
Other int. & deductions	210,908	15,815	779,197	174,922
Int. chgd. to construct'n	Cr978	Cr238	Cr11,216	Cr5,376

Net income	\$919,305	\$863,469	\$8,776,937	\$7,980,038
Divs. applic. to pref. stocks for the period	---	---	3,846,532	3,846,546
Balance	---	---	\$4,930,405	\$4,133,492

V. 150, p. 1609.

Penobscot Valley Gas Corp.—Earnings—

	1940	1939
12 Months Ended March 31—		
Gross operating revenues	\$22,866	\$21,357
Operating expenses	15,568	16,215
Net operating income	\$7,298	\$5,142
Non-operating income	---	254

Gross income	\$7,298	\$5,396
Interest deductions	6,270	6,270
Provision for retirements and replacements	1,611	1,444
Net loss	\$583	\$2,318

V. 150, p. 3213.

Peoples Light & Power Co. (& Subs.)—Earnings—

	1940—3 Mos.—	1939	1940—12 Mos.—	1939
Period End, Mar. 31—				
Operating revenues	\$1,081,951	\$941,363	\$3,603,587	\$3,355,178
Operation	622,373	539,178	1,986,311	1,888,620
Maintenance	30,469	32,944	119,061	119,354
General taxes	65,770	63,272	264,889	249,403
Federal income taxes	19,244	12,874	47,497	14,575

a Net oper. rev.	\$344,096	\$293,095	\$1,185,829	\$1,083,225
Income from merch., &c.	Dr1,193	Dr517	6,886	Dr2,489

a Gross income	\$342,902	\$292,577	\$1,192,715	\$1,080,735
Retirement accruals	65,631	65,602	301,924	296,715

Gross income	\$277,272	\$226,976	\$890,791	\$784,020
Int. to public on long-term debt	55,447	55,130	210,999	222,752
Interest to parent co.	29,732	38,366	143,963	149,303
Other income deduct'ns	5,684	6,461	26,871	19,683

b Net income	\$186,408	\$127,019	\$508,952	\$392,282
Earns. from sub. cos. incl. in subs. inc. deduct'ns	---	---	143,968	149,303
Earnings from former subsidiary companies	---	---	80	20,500
Earnings from other sources	---	---	10,048	798

Total	\$663,048	\$562,882		
General and administrative expenses	57,854	52,759		
General taxes	8,924	6,095		
Federal income taxes	2,309	2,400		

c Balance of income	\$593,961	\$501,628		
Interest on collateral lien bonds, series A	211,962	234,450		
Interest on scrip certificates	20,818	21,491		
Other income deductions	9,358	548		

Net income	\$351,823	\$245,13
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Consolidated Balance Sheet March 31
(Texas Public Service Farm Co. not Consolidated)

Assets—	1940	1939	Liabilities—	1940	1939
Property, plant & equipment.....	13,102,457	14,542,614	Class A com. stk.....	62,520	62,520
Invest. in associated co. (not consolidated).....	260,172	268,805	Class B com. stk.....	83,201	83,201
Invest. in other cos.....	3,180	3,160	Cumul. conv. pref. stock.....	2,080,025	2,080,025
Other investments.....	8,682	7,543	Peoples Lt. & Pow. Co. long-term debt.....	3,738,335	4,680,697
Sinking funds.....	884,865	938,318	Subsidiaries long-term debt.....	4,545,760	4,163,850
Cash.....	712,824	32,911	Accounts payable.....	188,975	178,785
Special deposits.....	65,837	42,843	Customers' depos.....	179,830	183,151
Notes and warrants receivable.....	518,242	567,933	Taxes accrued.....	144,993	106,030
Accounts receiv.....	51,121	587	Interest accrued.....	106,919	113,264
Receiv. from associated co. (not consolidated).....	215,123	238,703	Other curr. and accrued liabilities.....	29,681	37,064
Matr. and suppl.....	36,875	23,807	Deferred credits.....	149,698	146,015
Prepayments.....	4,192	10,260	Reserves.....	3,339,521	3,942,378
Deferred debits.....			Contrib. in aid of construction.....	38,573	73,337
			Capital surplus.....	532,854	532,854
			Earned surplus.....	592,094	302,586
Total.....	15,812,970	16,685,759	Total.....	15,812,970	16,685,759

—V. 150, p. 3061.

Peoples Water & Gas Co.—Earnings—

	1940	1939
12 Months Ended March 31—		
Operating revenues.....	\$1,286,337	\$1,089,411
Operating expenses and taxes.....	905,046	815,401
Net earnings.....	\$381,290	\$274,010
Other income.....	Dr2,742	732
Gross income.....	\$378,548	\$274,741
Interest on long-term debt.....	155,498	155,810
Amortization of debt discount and expense.....	12,349	
Miscellaneous deductions.....	14,578	9,318
Net income.....	\$196,124	\$109,613

Balance Sheet March 31, 1940

Assets—Plant, property, rights, franchises, &c., \$3,598,766; proceeds from sales of properties on deposit with trustee and sinking funds, \$460,808; cash, \$523,451; special deposits, \$2,037; accounts and notes receivable (net), \$190,386; materials and supplies, \$101,279; prepaid insurance, &c., \$7,690; deferred charges, \$196,144; total, \$5,080,562.

Liabilities—\$6 cumulative preferred stock, \$350,000; common stock (42,500 no par shares), \$42,500; long-term debt, \$3,049,000; 6% note payable, \$80,000; accounts payable, \$77,227; customers deposits and accrued interest thereon, \$219,013; general taxes accrued, \$54,151; Federal and State income taxes accrued, \$30,721; interest on long-term debt accrued, \$53,242; miscellaneous accruals, \$3,010; customers advances for construction, \$2,885; reserves, \$687,846; contributions in aid of construction, \$314; capital surplus, \$278,172; earned surplus, \$152,482; total, \$5,080,562.

Notes—(1) The operating results for the 12 months ended March 31, 1940, are not strictly comparable with those for the 12 months ended March 31, 1939, as the company sold its water properties at Burlington, Mount Vernon, and Sedro-Woolley, Wash., as of Nov. 1, 1939; and its Hillsboro, Ore., water property as of Feb. 27, 1940.

(2) The book loss of \$210,124 incurred by the sale of the Hillsboro, Ore., property has been charged against the reserve provided for that purpose.—V. 150, p. 3061.

Pere Marquette Ry.—Earnings—

	1940—Month—	1939—Month—	1940—4 Mos.—	1939—4 Mos.—
Period Ended Apr. 30—				
Operating revenues.....	\$2,759,947	\$2,116,430	\$10,922,135	\$9,283,179
Operating expenses.....	2,082,796	1,888,001	8,308,449	7,581,715
Net oper. revenue.....	\$677,150	\$228,429	\$2,613,686	\$1,701,464
Railway tax accruals.....	182,465	153,544	714,402	614,624
Operating income.....	\$494,685	\$74,886	\$1,899,284	\$1,086,837
Equipment rents (net).....	86,896	49,206	347,991	302,964
Joint facility rents (net).....	56,528	56,962	102,796	104,485
Net ry. oper. income.....	\$351,261	\$x31,282	\$1,448,497	\$679,388
Other income.....	48,897	30,434	216,199	157,701
Total income.....	\$400,158	\$x848	\$1,664,696	\$837,089
Misc. int. deductions.....	7,012	5,518	24,478	24,862
Rent for lease of roads & equipment.....	5,369	5,737	23,622	25,037
Interest on debt.....	267,733	270,746	1,070,893	1,084,154
Net income.....	\$120,044	\$x282,849	\$545,703	\$x296,964
Income applied to sink fund & other reserves.....			575	575
Income transferred to profit and loss.....	\$120,044	\$x282,849	\$545,128	\$x297,539
x Loss or deficit.—V. 150, p. 3370.				

Petroleum Corp. of America—To Pay 35-Cent Dividend—

Directors have declared a dividend of 35 cents per share on the common stock, payable June 28 to holders of record June 12. This compares with 40 cents paid on Dec. 20, last; 30 cents paid on June 28, 1939; 41 cents paid on Dec. 23, 1938, and a special stock dividend paid on Sept. 26, 1938.—V. 150, p. 2265.

Philadelphia Co. (& Subs.)—Earnings—

Years Ended March 31—	1940	1939
Operating revenues.....	\$45,818,052	\$40,977,905
Operation.....	15,379,472	14,334,726
Maintenance and repairs.....	3,273,317	3,049,187
Appropriations for retirement and depletion res.....	5,763,014	5,453,761
Amortization of limited-term utility investments, leasesholds, &c.....	22,218	21,243
Taxes.....	3,102,261	2,999,271
Provision for Federal and State income taxes.....	2,540,398	1,891,535
Net operating revenue.....	\$15,737,372	\$13,228,182
Other income (net).....	Dr314,107	Dr200,682
Gross income.....	\$15,423,265	\$13,027,500
Interest on funded debt.....	5,462,937	5,468,471
Amortization of debt discount and expense.....	507,633	509,754
Interest on Federal income tax settlement.....	45,303	153,031
Other interest.....	16,012	18,151
Interest charged to construction.....	Cr44,504	Cr146,937
a Appropriation.....	524,514	530,994
b Guaranteed payments.....	69,192	69,192
Taxes assumed on interest and dividends.....	199,629	198,584
Miscellaneous deductions.....	65,870	66,106
Net income before minority interests.....	\$8,576,679	\$6,160,153
Dividends on capital stocks of subsidiaries.....	1,585,156	1,581,562
Minority interest in undistributed net income of a subsidiary.....	9,381	15,198
Consolidated net income.....	\$6,982,143	\$4,563,392
5% non-cumulative preferred dividends.....	792	792
6% cumulative preferred dividends.....	1,473,420	1,473,420
\$6 cumulative preference dividends.....	600,000	600,000
\$5 cumulative preference dividends.....	269,340	269,340
Common stock dividends.....	2,640,194	2,160,152
a To reserve for payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co. b On Consolidated Gas Co. of the City of Pittsburgh preferred capital stock.		

Notes—(1) This statement excludes Pittsburgh Rys. and its subsidiaries, street railway subsidiaries of Philadelphia Co., and Beaver Valley Traction Co., and its subsidiary.

(2) In the above statement of income the previous year figures have been adjusted to reflect changes in the classification of certain items and to certain items applicable to the period charged directly to surplus during 1939.—V. 150, p. 3061.

Philco Corp., Philadelphia—Registers with SEC—

Corporation on May 23 filed with the Securities and Exchange Commission a registration statement (No. 2-4414, Form A-2) under the Securities Act of 1933 covering 305,000 shares of common stock, \$3 par value, of which 130,000 shares will be sold by the company and 175,000 shares by certain stockholders. All of the shares to be sold by the company are held in its treasury. The names of the selling stockholders and the number of shares to be sold by each are to be furnished by amendment to the registration statement.

The net proceeds to be received by the company from the sale of the stock, together with such of its general funds as may be required, will be used to redeem all of the company's outstanding \$5 preference stock, at \$100 a share. At the same time the company will cancel all shares of such stock held in its treasury, it is stated.

Smith, Barney & Co. of Philadelphia will be the principal underwriter, it is stated. The prospectus stated that to facilitate the offering it is intended to stabilize the price of the stock. This is not an assurance, it stated, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The price at which the stock will be offered to the public, the names of other underwriters and the underwriting discounts or commissions will be furnished by amendments to the registration statement.—V. 150, p. 2893.

Philippine Ry.—Earnings—

Period End. Mar. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross revenues.....	\$40,031	\$41,055	\$534,797	\$504,398
a Net operating revenues.....	7,285	7,398	141,661	99,993
a After all expenses including maintenance of equipment.—V. 150, p. 1945.				

Pierce Oil Corp.—Annual Report—

Calendar Years—	1939	1938	1937	1936
Dividends received.....	\$196,408	\$177,952	\$154,478	\$17,836
Other income.....	3,748			7,164
Total.....	\$200,155	\$177,952	\$154,478	\$24,999
Expenses.....	56,701	35,733	68,065	1,133,084
Net profit.....	\$143,455	\$142,219	\$x86,412	loss\$1108,085
Deficit Jan. 1.....	10,393,710	10,535,929	10,622,341	9,514,256
Deficit, Dec. 31.....	\$10,250,255	\$10,393,710	\$10,535,929	\$10,622,341
x Before any provision for Federal surtax on undistributed profits—estimated at \$17,700.				

Balance Sheet Dec. 31

Assets—	1939	1938	1939	1938
Cash.....	\$ 50,091	\$ 1,811	Preferred stock.....	15,000,000
Treasury stock.....	44,493	44,493	Common stock.....	29,622,831
Investments.....	\$34,777,992	\$34,917,817	b Bank loan.....	500,000
			Deficit.....	10,250,255
Total.....	\$34,872,576	\$34,964,121	Total.....	\$34,872,576

a 1,103,419.5 shares of no par capital stock of Pierce Petroleum Corp. also includes 220,683.9 shares of the no par value common stock of Consolidated Oil Corp., received from and out of capital surplus of Pierce Petroleum Corp. in partial liquidation of that company, quoted market value approximately \$1,936,150. b Secured by 200,000 shares of Consolidated Oil Corp. common stock pledged as collateral. c 275,856 shares no par common stock of Consolidated Oil Corp. (market value \$2,068,900).—V. 150, p. 3061.

Pines Winterfront Co.—Suspended from Dealings—

The company's capital stock, par \$1, has been suspended from dealings by the New York Curb Exchange. Information has been received by the Exchange that at the annual meeting of stockholders of company to be held on June 18, 1940, stockholders will be requested to ratify and approve the sale of the company's equipment, inventory and goodwill; that the company's manufacturing operations will terminate following stockholders' ratification of such sale; and that transfer facilities for the company's stock will be discontinued after June 8, 1940.

Under terms of a plan announced by directors May 21 the company will be liquidated. Directors said the move was taken because of continuing operating losses and exhaustion of working capital.

Sale of the company's equipment, inventory and goodwill to Piraco, Inc., a recently organized Illinois corporation, has been authorized by directors and will be submitted for approval of stockholders at their annual meeting June 18.

This sale, it was explained, will enable the company to pay off its debts except the mortgage obligation. Temporary arrangements have been made by the prospective purchaser for continuing operations in the Pines plant pending a possible consolidation with a metal fabricating company with which it has an affiliation. The Pines principal plant comprises about 4½ acres on North Cicero Ave., Chicago.—V. 150, p. 3370.

Pittsburgh & Lake Erie RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway.....	\$1,491,536	\$879,157	\$930,479	\$1,967,033
Net from railway.....	24,871	def210,097	def53,255	236,548
Net ry. oper. income.....	124,172	def119,392	16,849	246,365
From Jan. 1—				
Gross from railway.....	6,629,423	4,805,895	3,707,552	\$1,145,728
Net from railway.....	583,469	24,764	def294,650	1,370,531
Net ry. oper. income.....	890,745	300,346	def7,004	1,412,423
—V. 150, p. 3213.				

Pittsburgh Shawmut & Northern RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway.....	\$98,634	\$44,381	\$61,184	\$73,326
Net from railway.....	29,466	def3,782	5,432	7,484
Net ry. operating income.....	14,520	def13,820	def4,639	def469
From Jan. 1—				
Gross from railway.....	424,523	307,947	290,710	370,304
Net from railway.....	146,479	85,698	45,854	65,891
Net ry. operating income.....	86,262	37,044	def10,439	23,406
—V. 150, p. 2740.				

Portland Gas & Coke Co.—Earnings—

Period End. Mar. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$296,664	\$298,699	\$3,457,755	\$3,459,067
Operating expenses.....	184,271	170,677	1,985,248	1,981,492
Direct taxes.....	42,621	42,501	447,303	437,851
Prop. retire. res. approp.....	22,917	22,917	275,000	275,000
Amortiz. of limited-term investments.....	10	158	1,450	5,464
Net oper. revenues.....	\$46,845	\$62,446	\$748,754	\$759,260
Other income (net).....	Dr1	Dr45	Dr303	Dr1,682
Gross income.....	\$46,844	\$62,401	\$748,451	\$757,578
Int. on mtge. bonds.....	40,604	40,604	487,250	487,250
Other int. & deductions.....	1,857	4,363	43,158	54,539
Int. chgd. to construct'n.....			Cr519	Cr294
Net income.....	\$4,383	\$17,434	\$218,562	\$216,083
a Divs. applicable to pref. stocks for the period.....			430,167	430,167
Balance, deficit.....			\$211,605	\$214,084
a Dividends accumulated and unpaid to March 31, 1940, amounted to \$2,583,870. Latest dividends, amounting to \$1.25 a share on 7% preferred stock and \$1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. b Dividends on these stocks are cumulative.—V. 150, p. 2740.				

Pittsburgh & Shawmut RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$115,041	\$15,044	\$34,799	\$19,367
Net from railway	47,439	def14,246	def4,131	def26,324
Net ry. operating income	34,757	def12,430	def6,005	def12,785
From Jan. 1—				
Gross from railway	330,169	185,708	169,242	249,382
Net from railway	94,281	6,653	def27,694	12,549
Net ry. operating income	49,044	def7,577	def29,074	22,832

—V. 150, p. 2740.

Pittsburgh & West Virginia Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$300,471	\$193,064	\$222,473	\$336,235
Net from railway	41,059	20,349	33,100	81,657
Net ry. operating income	25,455	def6,191	22,287	91,815
From Jan. 1—				
Gross from railway	1,365,134	990,147	884,172	1,462,015
Net from railway	393,255	257,075	161,471	453,889
Net ry. operating income	328,781	194,770	170,247	472,864

—B. 150, p. 2894.

Porto Rican-American Tobacco Co. (N. J.)—Reorganization Approved by SEC—

The Securities and Exchange Commission on May 27 issued a report on the trustee's amended plan of reorganization. It is the conclusion of the SEC that the proposed plan as amended is fair and equitable, and feasible, as required by the relevant statutory and judicial standards, and it therefore recommends that the plan be approved.

Present Capitalization—

a 15-year secured 6% bonds, due Jan. 1, 1942	\$3,445,000
Accrued unpaid interest to July 1, 1940	310,050
Class A stock (no par) 203,762 shares at the liquidation value of \$50 per share	10,188,100
Accumulated dividends to July 1, 1940	6,673,189
Class B stock, no par	200,000 shs.

The bonds are now secured by: 228,900 shares of capital stock of Congress Cigar Co., Inc. (the additional 11,100 shares of Congress owned by the company are not pledged); 50,000 shares of capital stock of Porto Rican American Tobacco Co. (Del.), representing all the outstanding stock, and \$50,000 cash resulting from the sale of 50,000 shares of class B capital stock of Waitt & Bond, Inc. In addition, \$101,300 cash obtained from the sale of the balance of the Waitt & Bond B stock, which had not been pledged as security for the bond issue, is deposited in a special account with the indenture trustee, and it has been claimed that this sum may also be regarded as security for the bonds.

Proposed Plan of Reorganization

Proposed plan of reorganization is based upon an offer by Consolidated Cigar Co. to pay \$4,000,000 in its own 10-year 4% unsecured notes for the assets of Congress Cigar Co. and to assume the latter's obligations. [The assets to be purchased are exclusive of a claim of Congress against the debtor in the amount of \$204,038. Also this offer is subject to approval by the stockholders of Consolidated.] Before making the proposal upon which the present plan is based, Consolidated offered, in Dec., 1939, to purchase the assets of Congress for \$3,000,000 in cash, without assuming any of its liabilities. The trustee apparently did not regard this offer as adequate and filed a plan, dated March 18, 1940, which contemplated the operation of Congress as a going concern under the debtor's control. [Under this plan all of the present assets of the debtor were to be transferred to a new company in which bondholders would receive a preference stock equal in par amount to the face amount of their bonds and interest, and in which class A stockholders would receive all of the junior stock. The preference stock was to be entitled to a 4% preferential dividend and 85% of any dividends paid out of the balance of profits. Subsequently, committees for class A stockholders proposed amendments to provide for the retirement of the preference stock out of all earnings in excess of the 4% dividend requirement.] After the submission of the March 18 plan, The disinterested trustee received the present offer of Consolidated which he embodied in the plan of April 12, 1940.

The plan contemplates the acceptance of the offer and the dissolution of Congress. On dissolution approximately 81.8% of the notes of Consolidated (\$3,273,000 in principal amount) will be available to the debtor by virtue of its holdings of Congress stock. The plan provides that the holder of each \$1,000 bond of the debtor shall receive \$940 in these notes of Consolidated or, at his option, \$846 in cash. [The cash alternative is based upon the offer of Consolidated to pay 90% of the principal amount of the notes in cash, in lieu of the notes, to the extent specified by Congress.] All of the assets owned by the debtor, either directly or indirectly, will be placed in the reorganized company which, under the terms of the plan, is to be operated as a liquidating enterprise. The debtor's liabilities to trade creditors will be assumed by the reorganized company. The company will have outstanding only common stock totaling 44,638.1 shares, approximately 77.2% of which is to be issued to the present bondholders of the debtor on the basis of 10 shares of stock for each \$1,000 bond. The balance, approximately 22.8% is to be issued to present class A stockholders of the debtor on the basis of one share of the new stock for each 20 shares of class A stock. No provision is made for the present class B stock.

The following table summarizes the distribution of the new securities:

Existing Securities and Claims	Proposed New Securities	
	4% Notes	New Com.
Bonds—\$3,445,000; accrued and unpaid int. to July 1, '40, \$310,050	\$3,755,050	\$3,238,300
Class A stock, \$10,188,100; accumulated divs. to July 1, '40, \$6,673,189	10,188 shs.	200,000 shs.
Class B stock	200,000 shs.	

Court Approves Plan—To Be Submitted to Security holders for Approval—

The plan of reorganization was approved May 28 in Federal court by U. S. District Judge Henry W. Goddard, as recommended by the SEC. The plan is now to be submitted to the bondholders and class A stockholders of Porto Rican American Tobacco Co. for acceptance or rejection. According to a statement made May 28 by Nathaniel F. Glidden and John C. Adams, Chairman of the bondholders committees, the trustee, Gordon Auchincloss, will mail forms of ballots and other documents to the interested security holders on May 31.

Bondholders of Porto Rican American Tobacco Co. and stockholders of Congress Cigar Co., Inc. electing to take cash in lieu of notes of Consolidated Cigar Corp. as provided in the plan must give notice of such election to the Chase National Bank and deposit their securities with that bank on or before June 12, 1940. Application will be made to the New York Stock Exchange for listing the certificates of deposit representing the securities of those depositors.

Earnings for Month of April, 1940

Loss after selling, general and administration expenses, provision for taxes, reorganization and other expenses—\$346
—V. 150, p. 3371.

Public Service Co. of Indiana—Proposed Merger Submitted to Commission for Approval—

Consolidation of five public utility companies serving adjacent sections of central and southern Indiana into a single corporation to be named Public Service Co. of Indiana, Inc. was proposed in a petition filed May 25 with the P. S. Commission of Indiana.

The five companies involved in the integration plan are Public Service Co. of Indiana, Central Indiana Power Co., Northern Indiana Power Co., Terre Haute Electric Co., Inc. and Dresser Power Corp.

An application for a report on the proposed plan of consolidation of these companies is now pending before the Securities and Exchange Commission, Washington, D. C. A declaration covering the solicitation of proxies and consents of shareholders to the plan, was included with the application.

If the consolidation should be consummated, the petition declares, the new corporation will have a capitalization of \$111,064,917, distributed as follows:

1,030,873 6-10 shares (\$25 par) common stock, \$25,771,840; 377,991 16-20 shares (\$50 par) 5% preferred stock, \$18,899,590; and a long-term debt totaling \$66,393,487 of which \$56,072,000 will be in mortgage bonds and \$10,321,487 in serial notes and debentures.

A pro forma income statement for the new corporation for the year ended March 31, 1940 shows that it would have had a net income of \$6.73 per share on the \$50 preferred stock, and \$1.55 per share on the new common stock.

The shares of the new corporation are to be dated Oct. 1, 1940, and the preferred stock will bear cumulative annual dividends of \$2.50 per share from that date. The first dividend would be payable Jan. 1, 1941.

The consolidation plan provides that existing shares of the companies to be consolidated, (except shares owned by constituent corporations, which shares shall be canceled), including all accrued and unpaid dividends, shall be converted into shares of the new corporation.

The trustee of Midland United Co. beneficially owns all of the present outstanding common capital stock of Public Service Co. of Indiana, Central Indiana Power Co. and Terre Haute Electric Co., Inc. (except 161-451 shares of the common stock of Public Service Co., which stock is owned by Central Indiana Power Co. and will be canceled by the consolidation), 11,937 4-6 shares of the \$6 cumulative prior preferred stock of Public Service Co., and 1,468 shares of the preferred stock of Terre Haute Electric Co., also owns or controls interest bearing obligations and other securities, which, with accrued interest to the effective date of consolidation, have an estimated fair value of \$1,553,000.

Under the proposed plan, the trustee of Midland United Co. would sell these securities to the new corporation at their estimated fair value, and take in payment therefor shares of common stock of the new corporation on the basis of \$25 per share; and also would subscribe for an additional 80,000 shares of common stock of the new corporation at a price, payable in cash, of \$25 per share, or an aggregate amount of \$2,000,000. (See also V. 150, p. 2894.)—V. 150, p. 3062.

(George) Putnam Fund of Boston—Registers with SEC—

See list given on first page of this department.—V. 150, p. 2436.

Reading Co.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$4,765,239	\$4,188,867	\$3,835,938	\$5,783,847
Net from railway	1,354,541	1,017,271	814,860	2,146,066
Net ry. operating income	930,549	653,622	497,192	1,598,277
From Jan. 1—				
Gross from railway	19,960,967	17,515,641	15,414,754	21,804,679
Net from railway	5,714,965	4,693,199	3,052,079	7,422,356
Net ry. operating income	3,787,502	3,212,880	2,078,443	5,475,784

—V. 150, p. 3371.

Reo Motors, Inc.—Earnings—

Earnings for 3 Months Ended March 31, 1940
Net loss after depreciation, costs of plant rearrangement and extraordinary charges due to the reorganization program, &c. \$367,672
—V. 150, p. 443.

Richmond Fredericksburg & Potomac RR.—Earnings

April—	1940	1939	1938	1937
Gross from railway	\$789,094	\$811,076	\$730,359	\$804,412
Net from railway	152,919	209,933	158,071	255,774
Net ry. operating income	29,003	73,130	38,649	135,681
From Jan. 1—				
Gross from railway	3,495,499	3,178,396	2,923,083	3,328,689
Net from railway	995,373	879,063	609,938	1,044,390
Net ry. operating income	389,593	339,942	162,488	527,727

—V. 150, p. 3372.

Roanoke Gas Co.—Earnings—

12 Months Ended March 31—		1940	1939
Operating revenues		\$482,590	\$456,629
Operating expenses and taxes		300,004	277,630
a Net operating revenues		\$182,586	\$178,999
Non-operating income		Dr22,330	Dr24,627
a Gross income		\$160,256	\$154,372
Provision for retirements		53,311	46,861
Gross income		\$106,945	\$107,511
Interest		103,025	103,342
Federal and State tax on bond interest		2,312	2,155
Other deductions		360	411
Net income		\$1,248	\$1,602
a Before provision for retirements.			

Balance Sheet March 31, 1940

Assets—Property, plant and equipment, \$2,857,175; miscellaneous investments, \$701; cash, \$30,136; accounts receivable, \$124,286; other receivables, \$16,898; appliances on rental, \$2,055; merchandise, materials and supplies, \$68,009; deferred debit items, \$20,455; total, \$3,119,715.
Liabilities—Common stock (10,000 no-par shares), \$100,000; bonds, \$1,447,000; notes payable, \$380,182; accounts payable, \$48,694; interest accrued, \$23,362; taxes accrued, \$14,826; sundry accruals, \$1,336; consumers' deposits, \$14,471; service extension deposits, \$7,277; reserves, \$537,369; earned surplus, \$545,196; total, \$3,119,715.—V. 149, p. 3276.

Rochester Button Co.—Earnings—

Earnings for the Quarter Ended April 30, 1940		
Net sales		\$375,272
Cost of sales at Standard		223,326
Standard gross profit		\$151,947
Operating variances (deduction from standard gross profit)		16,010
Actual gross profit		\$135,937
Selling, administrative and general		75,807
Operating profit		\$60,130
Other income		1,180
Total income		\$61,309
Other expense		3,063
Provision for Federal income tax		9,600
Net profit		\$48,646
Surplus Jan. 31, 1940		1,007,245
Total		\$1,055,892
Dividends on preferred stock		3,675
Dividend on common stock		32,756
Loss on auto sold		384
Surplus April 30, 1940		\$1,019,076

Balance Sheet April 30, 1940

Assets—Cash, \$182,540; trade notes and accounts receivable (less reserve for doubtful accounts of \$34,899), \$184,390; inventories, \$504,406; land, \$75,001; buildings and equipment (less reserve for depreciation of \$340,563), \$489,413; unexpired insurance and prepaid taxes, \$4,601; total, \$1,440,351.
Liabilities—Accounts payable, \$26,165; accrued payrolls, \$9,443; Customers prepayments, \$800; Federal and State payroll taxes, \$2,686; reserve for Federal taxes and contingencies, \$51,481; dividends payable on preferred stock, \$3,675; preferred stock (\$20 par), \$196,000; common stock (\$1 par), \$131,025; capital surplus, \$672,331; earned surplus, \$346,745; total, \$1,440,351.—V. 149, p. 4040.

Rochester Telephone Corp.—Earnings—

Period End, Apr. 30—	1940—Month—	1939	1940—4 Mos.—	1939
Operating revenues	\$463,346	\$437,460	\$1,838,704	\$1,742,341
Uncollectible oper. rev.	1,032	986	4,059	3,849
Operating revenues	\$462,314	\$436,474	\$1,834,645	\$1,738,492
Operating expenses	314,161	296,459	1,253,788	1,205,375
Net oper. revenues	\$148,153	\$140,015	\$580,857	\$533,117
Operating taxes	61,552	58,778	247,629	235,111
Net operating income	\$86,601	\$81,237	\$333,228	\$298,006
Net income	59,759	55,415	225,181	195,402

—V. 150, p. 2742.

(Geo. D.) Roper Corp.—Earnings—

6 Months Ended April 30—	1940	1939
Net income after all charges	\$147,953	\$86,850
—V. 150, p. 3063.		

Ruberoid Co.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the capital stock of the corporation, payable June 28, to stockholders of record on June 12. Dividend of 80 cents was paid on Dec. 20, last; and a dividend of 30 cents per share was paid on June 30, 1939. Dividends in 1938 aggregated 60 cents per share.—V. 150, p. 2742.

Rustless Iron & Steel Corp.—New Director—

J. A. W. Iglehart has been elected a director of this corporation, it was announced on May 23. Mr. Iglehart will replace S. E. Bramer, who has resigned because of pressure of other interests, after serving for the past 12 years.—V. 150, p. 2895.

Rutland RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$280,891	\$274,345	\$244,983	\$308,626
Net from railway	45,539	11,446	def22,979	36,623
Net ry. operating income	27,511	def5,179	def52,267	20,705
From Jan. 1—				
Gross from railway	1,099,178	1,051,810	909,809	1,172,134
Net from railway	127,179	3,208	def173,206	72,400
Net ry. operating income	44,299	def81,896	def291,579	7,979
—V. 150, p. 3215.				

St. Augustine Gas Co.—Earnings—

12 Months Ended March 31—	1940	1939
Gross operating revenues	\$87,088	\$80,977
Operating expenses	54,690	51,531
Net operating income	\$32,397	\$29,446
Non-operating income	25	1,136
Gross income	\$32,422	\$30,582
Interest deductions	5,761	5,920
Provision for retirements and replacements	4,489	4,060
Net income	\$22,172	\$20,602
Dividends on preferred stock	4,344	4,344
Net income after preferred dividends	\$17,828	\$16,258
Common dividends	12,500	10,000
—V. 150, p. 3215.		

St. Louis Brownsville & Mexico Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$741,817	\$715,638	\$730,641	\$884,655
Net from railway	304,550	277,555	292,955	442,872
Net ry. oper. income	224,020	197,922	201,326	345,257
From Jan. 1—				
Gross from railway	3,031,082	3,220,485	3,195,383	3,565,323
Net from railway	1,259,070	1,528,264	1,407,125	1,717,440
Net ry. oper. income	900,316	1,128,403	986,676	1,224,830
—V. 150, p. 2896.				

St. Louis County Gas Co.—Stock Authorized—

The Securities and Exchange Commission granted on May 23 an application of the company, a subsidiary of North American Co. for exemption from applicable sections of the Holding Company Act in connection with the issuance and sale of 11,000 shares of its common stock for \$1,100,000 in cash to the North American Co.

North American Co. would remain the owner of all the company's common stock. The SEC pointed out that the question whether St. Louis County Gas Co. would remain a part of the North American Co. system was not before it in this proceeding, but added that whatever happened to it, its financial position and ability to serve the public would be enhanced by the proposed stock transaction.

Proceeds of the stock issued will be used as follows:
 (1) To repay a \$75,000 temporary bank loan, bearing 2% annually.
 (2) To repay an \$80,000 advance from North American, bearing interest at 3%.
 (3) For additions and betterments to the property and plant of St. Louis County Gas, including the purchase of a new gas holder estimated to cost \$407,000.
 (4) To reimburse the subsidiary's treasury for expenditures heretofore made for additions and betterments to property and plant, and (5) to provide additional working capital.

According to St. Louis County Gas application to the Missouri Public Service Commission, after the issue of the 11,000 shares, there will remain \$3,039,300 of capital expenditures certified by the Missouri Commission against which securities have not been issued.—V. 145, p. 1598.

St. Louis-San Francisco Ry.—Deposits—

On May 4, 1940 the committee for holders of the prior lien bonds represented deposits of \$9,345,650 series B bonds, compared with \$10,068,450 on July 27, 1939, the date of the last previous report, according to a statement filed with the Securities and Exchange Commission. In addition, the committee held assents to \$26,550,650 prior lien, series A and \$4,105,800 series B bonds.

Period End. Apr. 30—	1940—Month—1939	1940—4 Mos.—1939		
Operating revenues	\$3,605,669	\$3,521,076	\$14,724,238	\$14,064,459
Operating expenses	3,239,783	3,203,592	13,214,483	12,827,514
Net ry. oper. income	def3,558	def34,035	161,259	def175,240
Other income	15,045	14,740	56,276	52,176
Total income	\$11,486	def\$19,294	\$217,535	def\$123,065
Other deductions	6,005	6,435	31,794	29,006
Bal. avail. for int., &c.	\$5,481	def\$25,730	\$185,741	def\$152,071

Period End. Apr. 30—	1940—Month—1939	1940—4 Mos.—1939		
Operating revenues	\$3,605,669	\$3,521,076	\$14,724,238	\$14,064,459
Operating expenses	3,239,783	3,203,592	13,214,483	12,827,514
Net ry. oper. income	def3,558	def34,035	161,259	def175,240
Other income	15,045	14,740	56,276	52,176
Total income	\$11,486	def\$19,294	\$217,535	def\$123,065
Other deductions	6,005	6,435	31,794	29,006
Bal. avail. for int., &c.	\$5,481	def\$25,730	\$185,741	def\$152,071

St. Louis Southwestern Ry. Lines—Earnings—

Period End. Apr. 30—	1940—Month—1939	1940—4 Mos.—1939		
Railway oper. revenues	\$1,578,349	\$1,608,416	\$6,589,475	\$6,237,824
Railway oper. expenses	1,269,204	1,170,122	4,704,976	4,750,154
Net rev. from ry. oper.	\$309,145	\$438,294	\$1,884,499	\$1,487,670
Railway tax accruals	111,324	109,160	442,155	433,990
Railway oper. income	\$197,821	\$329,134	\$1,442,344	\$1,053,681
Other ry. oper. income	25,025	25,791	104,247	110,959
Total ry. oper. income	\$222,846	\$354,925	\$1,546,592	\$1,164,639
Deductions from railway operating income	178,157	171,518	664,372	675,770
Net ry. oper. income	\$44,689	\$183,407	\$881,620	\$488,869
Non-operating income	5,312	6,574	27,471	31,423
Gross income	\$50,001	\$189,981	\$909,091	\$520,293
Deductns from gross inc.	265,753	266,295	1,065,143	1,067,174
Net deficit	\$215,752	\$76,314	\$156,052	\$546,881
—V. 150, p. 2896.				

St. Louis-San Francisco & Texas Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$94,796	\$127,180	\$133,634	\$118,386
Net from railway	def2,646	19,660	27,270	8,504
Net ry. oper. income	def34,071	def13,501	def8,736	def25,594
From Jan. 1—				
Gross from railway	402,428	458,817	478,038	436,859
Net from railway	def9,997	39,470	43,333	14,681
Net ry. oper. income	def141,862	def100,947	def112,634	def149,701
—V. 150, p. 2896.				

San Antonio Uvalde & Gulf RR.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$98,103	\$128,307	\$97,508	\$98,200
Net from railway	def5,255	21,359	def8,836	def421
Net ry. oper. income	def36,891	def10,632	def38,973	def32,717
From Jan. 1—				
Gross from railway	427,243	488,325	412,762	482,940
Net from railway	30,765	60,818	def38,249	102,098
Net ry. oper. income	def97,168	def73,033	def170,557	def35,265
—V. 150, p. 2896.				

Savage Arms Corp. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years			
x Profit	1939	1938	1937
Depreciation	\$622,525	\$297,516	\$760,730
	124,250	124,250	120,000
Operating profit	\$498,275	\$173,266	\$640,730
Other income	27,278	7,740	24,783
Total profit	\$525,553	\$181,006	\$665,513
Other deductions	2,261	6,128	5,590
Federal and State taxes	173,984	114,444	176,307
Federal surtax on undistributed profits			27,000
Net profit	\$349,307	\$60,434	\$456,616
Dividends	209,704	41,989	252,292
Surplus	\$139,603	\$18,445	\$204,323
Shs. com. stock (no par)	167,715	167,715	167,715
Earned per share	\$2.08	\$0.36	\$2.72
			\$1.45

x After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants and ordinary taxes.

Consolidated Balance Sheet Dec. 31			
Assets—	1939	1938	1937
x Fixed assets	\$2,692,265	\$2,695,271	\$2,695,271
Patents, goodwill, &c.	1	1	1
Cash	822,604	699,347	699,347
Acc'ts & notes rec.	260,608	216,671	216,671
Inventories	1,704,807	1,464,536	1,464,536
Deferred assets	22,167	20,894	20,894
Total	\$5,502,453	\$5,096,720	\$5,096,720
Liabilities—	1939	1938	1937
2d pref. stock	\$1,000	\$1,000	\$1,000
y Common stock	3,354,300	3,354,300	3,354,300
z Earned surplus	1,016,711	877,108	877,108
Capital surplus	712,022	712,022	712,022
Accounts payable	116,619	65,122	65,122
Accrued items	106,858	49,918	49,918
Res. for taxes, &c.	194,942	37,251	37,251
Total	\$5,502,453	\$5,096,720	\$5,096,720

x After deducting \$6,783,743 (\$6,682,648 in 1937) for depreciation y Represented by 167,715 shares of common stock (no par)—V. 150, p. 3372.

Savannah Gas Co.—Earnings—

12 Months Ended March 31—	1940	1939
Gross operating revenues	\$553,572	\$516,881
Operating expenses	309,247	281,350
Net operating income	\$244,325	\$235,531
Non-operating income	1,092	12,797
Gross income	\$245,417	\$248,328
Interest on long-term debt	41,546	42,131
Interest on other debt	1,033	1,421
Prov. for retirements and replacements	45,240	38,997
Amortization of debt discount	3,347	3,446
Net income	\$154,251	\$162,333
Preferred dividends	28,060	28,283
Net income after preferred dividends	\$126,191	\$134,049
Common dividends	147,000	105,000
—V. 150, p. 3215.		

Schulte Retail Stores Corp. (& Subs.)—Earnings—

Period End. April 30—	1940—Month—1939	1940—4 Mos.—1939		
Loss after administration expenses and depreciation, but before special charges and credits	\$33,251	\$38,549	\$151,904	\$246,446
—V. 150, p. 3372.				

Seaboard Air Line Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$4,145,615	\$3,927,634	\$3,829,633	\$4,025,203
Net from railway	830,516	844,812	854,265	1,011,511
Net ry. operating income	376,077	347,174	341,691	569,162
From Jan. 1—				
Gross from railway	17,707,390	16,039,219	15,043,504	16,414,310
Net from railway	4,124,026	3,534,940	3,115,452	4,430,543
Net ry. operating income	2,096,114	1,503,811	1,080,249	2,517,820
—V. 150, p. 3216.				

Seagrave Corp.—Earnings—

Calendar Years—			
Net sales	1939	1938	1937
Cost of sales, selling and admin. expenses, &c.	\$1,263,036	\$1,352,203	\$1,731,162
Prov. for depreciation	1,195,642	1,318,204	1,553,735
Operating loss	prof\$28,382	\$4,279	prof\$140,164
Other income	8,199	10,460	14,272
Balance, profit	\$36,582	\$6,181	\$154,436
Interest	5,408	7,628	6,568
Prov. for Fed. inc. taxes	16,071		23,000
Other charges	5,250	3,144	2,530
Net loss	prof\$9,852	\$4,591	prof\$122,338
Preferred dividends		4,687	64,000
Common dividends			18,378
Deficit	sur\$9,852	\$9,279	sur\$39,960
			\$38,266

x Includes the operations for a short period in 1936 of Seagrave Fire Engines, Ltd., a subsidiary which discontinued its operations during February, 1936.

Balance Sheet Dec. 31			
Assets—	1939	1938	1937
x Land, buildings, mach., eqpt., &c.	\$474,916	\$502,582	\$502,582
Goodwill	1	1	1
Municipal bonds	3,000	3,000	3,000
Stk. in for. corp.	3,400	3,400	3,400
Cash	103,658	75,723	75,723
Notes & acc'ts rec.	179,004	250,716	250,716
Other cur. assets	12,842		
Inventories	413,914	418,971	418,971
Long-term notes receivable	1,893	11,815	11,815
Deferred charges	2,291	3,342	3,342
Total	\$1,194,921	\$1,269,550	\$1,269,550
Liabilities—	1939	1938	1937
5% cum. pf. stock	\$375,000	\$375,000	\$375,000
y Common stock	613,500	613,500	

Seaboard Finance Corp.—Earnings—

Earnings for 6 Months Ended March 31, 1940
 Net income before Federal taxes \$108,613
 —V. 150, p. 444.

Sears, Roebuck & Co.—Earnings—

Consolidated Income Account for Fiscal Years
 [Excluding Insurance Companies Not Consolidated]
 Jan. 31, '40 Jan. 31, '39 Jan. 31, '38 Jan. 31, '37

Net sales	617,414,266	501,676,644	537,242,403	494,968,022
Cost of sales, advertising, selling, administrative and general expenses	556,418,509	461,388,111	483,773,495	442,873,097
Repairs & maintenance	3,420,564	2,721,211	3,793,566	2,939,684
Depreciation	8,406,736	8,186,432	8,771,396	8,575,970
Profit from operations	49,168,457	29,380,890	40,903,947	40,579,271
Other income	1,611,811	1,615,508	1,680,346	1,662,615
Gross income	50,780,268	30,996,398	42,584,293	42,241,886
Interest	167,100	185,279	312,581	399,692
Special chgs. & reserves	131,230	160,080	1,565,810	1,715,000
Contrib. to emp. save. & profit share pension fd.	3,013,435	1,535,492	2,561,750	1,699,648
Fed. inc. tax—curr. year	10,000,000	5,820,000	6,573,000	7,163,300
Surtax on undistr. profit			772,000	575,000
Minority interest	31,229	Cr68,819	Cr29,097	29,048
Net profit for the year	37,255,274	23,354,364	30,828,248	30,660,198
Dividends	19,685,250	20,845,338	30,308,395	30,484,713
Shares of capital stock	5,643,501	5,588,030	5,526,943	5,476,478
Earnings per share	\$6.60	\$4.18	\$5.58	\$5.60

x Based on stock outstanding before issue of additional shares in January, 1937, the earnings per share amounted to \$6.27.

Consolidated Balance Sheet Jan. 31

Assets—		Liabilities—	
1940	1939	1940	1939
Cash	16,429,698	25,169,507	25,169,507
Market secur.	5,283,371	5,282,678	5,282,678
x Accounts and notes receiv.	75,548,465	51,184,143	51,184,143
Inventories	112,584,216	94,857,019	94,857,019
Ins. fund (U. S. Treas. bonds)	1,500,000	1,000,000	1,000,000
Mtges. receiv.	2,755,158	4,416,621	4,416,621
Inv. & advances	9,275,724	9,178,890	9,178,890
Equity in instalment accounts sold	2,038,104	1,298,162	1,298,162
Deferred charges	7,424,239	5,695,534	5,695,534
y Fixed assets	80,428,310	77,807,755	77,807,755
Equity in prop.	10,216,352	9,976,720	9,976,720
Plates, draw, &c	203,737	217,519	217,519
Goodwill	1	1	1
Total	323,687,405	286,084,551	323,687,405

x After reserve for collection and doubtful accounts of \$10,891,426 in 1940, and \$9,700,078 in 1939. y After reserve for depreciation. z Represented by 5,643,501 shares of no par value in 1940 and 5,588,030 no par shares in 1939.—V. 150, p. 3372.

Sharp & Dohme, Inc.—Earnings—

Calendar Years—

1939	1938	1937	1936
Manufacturing profit	\$5,602,052	\$5,208,034	\$5,618,125
Selling & admin. expense	4,450,019	4,174,393	4,244,832
Depreciation	See x	128,945	127,522
Operating income	\$1,152,033	\$902,695	\$1,245,771
Income credits	119,885	92,525	98,575
Total income	\$1,271,918	\$995,220	\$1,344,349
Other deductions	303,308	305,053	269,181
Provision for Fed. tax	66,338	22,000	76,000
Net profit	\$902,271	\$668,168	\$999,168
Preferred dividends	801,797	801,797	601,352
Surplus	\$100,474	def\$133,629	\$397,816
Earns. per sh. on 776,627 shs. com. stk. (no par)	\$0.12	Nil	z\$0.25

x Depreciation charges totaling \$145,947 are included in other figures.
 y Incl. div. of \$200,444 declared Dec. 30, 1936 and payable Feb. 1, 1937.
 z After preferred dividend requirements of \$801,797.

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1939	1938	1939	1938
Cash	1,099,218	1,506,328	1,506,328
U.S.A. treas. notes	400,000	400,000	400,000
Notes and accts. receivable, net.	2,204,039	1,973,364	1,973,364
Inventories	4,258,955	3,842,954	3,842,954
Invests. (at cost):			
Affiliated cos.	486	486	486
z Fixed property	3,128,948	3,279,764	3,279,764
Trade-marks, patents, copyrights, &c.	1	1	1
Prepaid and def. charges	112,749	102,408	102,408
Total	11,204,396	11,105,306	11,204,396

x Preference—Authorized, 500,000 shares; issued and outstanding, 229,085 2-5 shares—\$3.50 cumulative convertible preference on liquidation, \$75 per share plus accrued dividends. Common—Authorized, 2,000,000 shares; issued and outstanding, 776,627 shares. z After deducting depreciation of \$2,115,748 in 1939 and \$2,160,021 in 1938.—V. 150, p. 3373.

Sierra Pacific Power Co.—Earnings—

Period End. Apr. 30—

1940—Month—1939	1940—12 Mos.—1939	
Operating revenues	\$176,566	\$2,164,660
Operation	61,421	719,755
Maintenance	7,917	105,233
Taxes	26,789	325,663
Net oper. revenues	\$80,438	\$1,014,109
Non-oper. income (net)	Dr64	3,569
Balance	\$80,374	\$1,017,678
Retirement accruals	11,746	107,515
Gross income	\$68,628	\$910,163
Int. & amortiz., &c.	11,205	134,374
Net income	\$57,423	\$775,789
Preferred dividends		210,000
Common dividends		339,628

—V. 150, p. 3373.

Southeastern Gas Co., Charleston, W. Va.—To Extend Notes—

The directors, in a letter dated May 24, to the holders of 6% notes state: The total principal amount of the above notes, matured, and maturing June 1, 1940, is \$141,933, of which \$45,500 are owned by the public. The remainder of this issue is held by companies affiliated with Southeastern Gas Co. It will not be possible for the company to meet the maturity of these notes, and therefore it must ask for an extension for three years to June 1, 1943. This will be the only change except that the extended notes will be regis-

tered as to principal and interest. The interest due on June 1, 1940, will be paid and coupons therefor should be forwarded in the usual manner.

The notes are secured by the deposit with First National Bank of Philadelphia, as trustee, of \$112,500 general lien 6% bonds, due June 1, 1944, of Southeastern Gas & Water Co., parent company of the Southeastern Gas Co., and by \$11,250 non-interest bearing notes of Southeastern Gas Co. The market value of this collateral is substantially less than the face amount of the notes. Southeastern Gas & Water Co. owns the following securities of Southeastern Gas Co.: \$1,684,600 first mortgage 6% bonds due June 1, 1945, (pledged as collateral under the indentures securing the first and the general lien bonds of the parent company); \$748,592 income notes (as of May 24, 1940); \$81,633 6% notes (including \$44,233 non-interest bearing notes due June 1, 1935); 1,000 shares (entire issue) common stock (also pledged under the indentures of the parent company).

On May 17, 1940, Southeastern Gas & Water Co. advised the holders of its securities of the serious financial problem which that company must solve. (See V. 150, p. 3373.)

In order, therefore, to reach the solution of the various problems involved, Southeastern Gas Co. asks that note-holders agree to an extension of the maturity of the notes for three years from June 1, 1940.

Income Statement 12 Months Ended March 31, 1940

Gross operating revenues	\$275,475
Operation	90,704
Maintenance	7,467
Depletion and depreciation	68,192
Taxes—General	19,024
Net operating income	\$90,088
Non-operating income	691
Gross income	\$90,779
Income deductions	125,209
Net deficit	\$34,429

Balance Sheet March 31, 1940

Assets—	Fixed assets, \$3,138,146; cash, \$8,322; accounts receivable (net), \$34,822; accrued interest receivable, \$278; inventories, \$6,499; other assets, \$11,153; deferred charges, \$77,413; total, \$3,276,634.
Liabilities—	First mortgage 6% gold bonds due June 1, 1945, (owned by affiliated company), \$1,684,600; income notes payable—6%—due Dec. 31, 1944, (owned by affiliated company), \$726,055; non-interest bearing notes, due June 1, 1935, \$62,283; 6% notes payable, due June 1, 1940, (\$38,500 owned by affiliated companies), \$79,650; accounts payable, \$5,111; accrued interest—long-term debt, \$53,347; accrued interest—other, \$5; accrued general taxes, \$8,160; other accruals, \$2,005; consumers' deposits, \$150; reserves for depreciation and depletion, \$504,361; miscellaneous reserves, \$242; common stock (1,000 shares no par), \$430,838; earned deficit, \$280,172; total, \$3,276,634.—V. 133, p. 1290.

Southern New England Telephone Co.—Earnings—

Period End. Apr. 30—

1940—Month—1939	1940—4 Mos.—1939
Operating revenues	\$1,646,556
Uncollectible oper. rev.	2,000
Operating revenues	\$1,644,556
Operating expenses	1,141,856
Net oper. revenues	\$502,700
Operating taxes	143,806
Net oper. income	\$358,894

—V. 150, p. 3065.

Southern Pacific Co.—Earnings—

April—

1940	1939	1938	1937
Gross from railway	\$13,365,185	\$12,285,865	\$11,346,981
Net from railway	3,215,906	2,853,909	1,426,488
Net ry. oper. income	1,206,045	991,845	def\$404,112
Gross from railway	51,154,131	47,276,144	44,110,718
Net from railway	10,816,982	9,962,170	5,354,858
Net ry. oper. income	3,245,215	2,857,153	def1,944,585

—V. 150, p. 3374.

Southwestern Associated Telephone Co.—Earnings—

Period End. Apr. 30—

1940—Month—1939	1940—4 Mos.—1939
Operating revenues	\$116,060
Uncollectible oper. rev.	300
Operating revenues	\$115,760
Operating expenses	69,881
Net oper. revenues	\$45,879
Operating taxes	10,816
Net oper. income	\$35,063

—V. 150, p. 2745.

Southern Pacific SS. Lines—Earnings—

April—

1940	1939	1938	1937
Gross from railway	\$675,223	\$604,345	\$527,832
Net from railway	def6,140	72,643	12,048
Net ry. operating income	def29,568	57,343	def2,814
Gross from railway	2,946,179	2,344,487	2,065,536
Net from railway	244,766	179,775	def176,107
Net ry. operating income	151,136	117,470	def240,401

—V. 150, p. 2898.

Southern Ry.—Earnings—

April—

1940	1939
Gross from railway	\$8,226,577
Net from railway	2,412,317
Net ry. operating income	1,482,330
Gross from railway	33,539,290
Net from railway	5,547,285
Net ry. operating income	5,760,524

—Third Week of May—Jan. 1 to May 21—

1940	1939
Gross earnings (est.)	\$2,559,863

—V. 150, p. 3374.

Southwestern Light & Power Co.—Accumulated Div.—

Directors have declared a dividend of \$1 applicable to accumulations in addition to a dividend of \$1.50 on \$6 cumulative preferred stock, no par value, both payable July 1 to holders of record June 20. See V. 150, p. 1456 for detailed record of previous dividend payments.—V. 150, p. 3374.

Spear & Co.—Earnings—

Calendar Years—

1939	1938	1937	1936
Net sales	\$8,609,831	\$7,794,920	\$9,707,516
Costs and expenses	8,285,911	7,879,766	8,834,040
Prov. for doubtful accts.	59,619	73,486	74,434
Depreciation, &c.	138,228	136,581	140,162
Operating income	\$126,073	loss\$294,914	\$653,881
Other income	76,164	70,832	143,320
Total income	\$202,237	loss\$224,082	\$797,201
Interest, &c.	43,802	49,148	52,281
Fed. & State inc. taxes	50,000	17,500	x186,000
Net income	\$108,434	loss\$290,730	\$558,920
Preferred dividends	106,704	107,250	107,250
2d preferred dividends	103,125	103,125	103,125
Common dividends			112,500

Surplus—def\$101,395 def\$501,105 \$236,045 \$746,056
 x Includes surtax of \$22,000 on undistributed profits.

No estimates of the oil and mineral contents of the Trust's properties have been made and no cost has been attributed to such minerals; consequently no unit depletion rates based on cost have been determined and there is no deduction for depletion based on cost (if any) in the income account. For Federal income tax purposes depletion of \$96,255 was computed on the basis of a percentage of oil and gas royalties and bonuses received in 1939.

No representation is made by the trustees that the above stated amounts of profit on real estate transactions and of depletion of oil lands are correct or that such amounts can properly be used to determine the true income for the year.

Other Statistics—	1939	1938	1937	1936
Number of producing wells at Dec. 31.....	238	223	150	98
Aver. daily crude oil production at Dec. 31 (in barrels).....	8,398	9,139	4,050	3,914
Daily rated potential output at Dec. 31 (in bbls.).....	184,363	193,612	83,548	46,446
Sub-share hlds. retired during year.....	12,300	16,500	35,000	19,600
Cash at Dec. 31.....	\$58,903	\$61,986	\$126,167	\$204,677

(John R.) Thompson Co.—New Official—
John W. Garrett has been elected Treasurer of this company, taking over a post that heretofore had been held by Paul Moore, President.—V. 150, p. 2746.

Tide Water Associated Oil Co.—Debentures Called—
Company announced that \$750,000 principal amount of its 15-year 3 1/2% sinking fund debentures due Jan. 1, 1952 have been drawn by lot for redemption on July 1, 1940, through operation of the sinking fund, at 102 1/2% plus accrued interest. Drawn bonds will be redeemed after July 1 at the office of the trustee, the First National Bank of the City of New York, 2—V. 150, p. 3067.

Tim Aircraft Corp.—Registers with SEC—
See list given on first page of this department.—V. 149, p. 3422.

Todd Shipyards Corp.—\$1 Dividend—
Directors have declared a dividend of \$1 per share on the common stock, no par value, payable June 15 to holders of record June 1. This compares with 75 cents paid on March 15, last; 50 cents paid on Dec. 15, Sept. 15 and June 15, 1939 and previously regular quarterly dividends of \$1 per share were distributed. In addition a special dividend of \$1.50 was paid on Dec. 15, 1938.—V. 150, p. 1458.

3 Months Ended March 31—	1940	1939	1938
Net profit after all charges, incl. Fed. taxes.....	\$46,239	\$51,782	loss \$23,528
Earnings per share on capital stock.....	\$0.23	\$0.26	Nil

Toledo Peoria & Western RR.—Earnings—			
April—	1940	1939	1937
Gross from railway.....	\$183,016	\$174,867	\$177,599
Net from railway.....	43,281	47,603	38,632
Net ry. operating income.....	13,483	19,268	10,717
From Jan. 1—			
Gross from railway.....	758,741	665,032	674,834
Net from railway.....	247,682	202,718	203,921
Net ry. operating income.....	107,892	84,502	72,007

Transit Investment Corp.—Trustees Named—
Judge George A. Welsh of the U. S. District Court at Philadelphia May 28 appointed three trustees to take over the management of the affairs of corporation, formerly Mitten Bank Securities Corp., with the object of working out a reorganization of the company.
He emphasized that it was not liquidation and he urged all concerned in the case to cooperate with the trustees to attain a rehabilitation of the company without further trouble.
George Wharton Pepper, counsel for the T. I. C., consented to the trusteeship which was established in the receivership suit of Henry Orth, of Camden, N. J., a stockholder. The court's decree says that the trustees are to have all the power and duties of receivers except that they are not to liquidate but to conserve the assets and work towards a reorganization.
The three trustees are Congressman Francis E. Walter of Easton, Pa., James J. Connelly, who was one of Judge Welsh's original trustees for the Philadelphia Rapid Transit Co. and later a Vice-President of the company, and Bernard J. Kelly, attorney for the T. I. C. and also counsel for Philadelphia Rapid Transit employees.—V. 150, p. 2441.

Transport Co. of New York—Merger—
The Transport Co. of New York, a new corporation, applied to the Interstate Commerce Commission on May 16 for authority to acquire several large trucking concerns. Approximately \$5,000,000 in cash and securities is involved.

The company, which said it later will petition the ICC for authority to issue capital stock, asked permission to acquire control through ownership of stock of the following companies: Arrow Carrier Corp., Paterson; York Motor Express Co. and R. P. Terminal & Warehouse Co., York; Kirby & Kirby, Inc., and Waverly Place Co., Trenton; Mundy Motor Lines, Roanoke, Va.; Consolidated Motor Lines, Inc., of Connecticut and three affiliated companies—Consolidated Motor Lines, Inc., of Massachusetts, United Sales & Mfg. Co., and United Harbour Express, Inc.; Motor Haulage Co., Inc., New York; Brooks Transportation Co., Inc., Richmond, Va.

In addition, the company asked authority to purchase outright Super-Serve Motor Freight Co. of New York.

The company said its financing application would ask permission to issue in stock approximately the \$5,000,000 called for in the acquisition agreements, plus \$1,500,000 for new working capital.

Tri County Telephone Co.—Final Dividend—
Directors have declared a final dividend of \$1.50 per share on the 6% class A stock, payable July 1 to holders of record June 15.—V. 143, p. 2698.

Tri-State Telephone & Telegraph Co.—Earnings—			
Period End. Apr. 30—	1940—Month—	1939	1940—4 Mos.—1939
Operating revenues.....	\$547,163	\$549,291	\$2,148,214
Uncollectible oper. rev.....	2,674	1,581	7,096
Operating revenues.....	\$544,489	\$547,710	\$2,141,118
Operating expenses.....	383,958	387,049	1,539,841
Net oper. revenues.....	\$160,531	\$160,661	\$601,277
Operating taxes.....	51,041	52,884	194,718
Net operating income.....	\$109,490	\$107,777	\$406,559
Net income.....	38,096	48,018	131,415

Tucker Aircraft Corp.—Aircraft Firm Organized—
The first Michigan firm to incorporate for production of aircraft, since the President's declaration that such plants be established in the Midwest, is Tucker Aircraft Corp., 2493 East Grand Blvd., Detroit. Incorporation papers authorize the concern to do a general aircraft business as well as a general munitions business. Heading up design activity as Vice-President is Arthur C. Lardon, who has held important engineering positions with Glenn L. Martin and Bellanca, and who is credited with development of six successful aircraft designs.

Underwriters Building Co.—Bonds Called—
The Chase National Bank, successor trustee, announced that \$35,000 principal amount first mortgage 5 1/2% bonds due 1950 has been drawn for redemption on July 1, 1940, at par. Payment will be made at the office of the bank, 11 Broad St., New York.

Union Pacific RR.—Immediate Payment for Called Bonds
Company announced that it has authorized the Chase National Bank of New York, as trustee, to make immediate payment of the full redemption

price, with accrued interest to Sept. 1, of its first lien and refunding mortgage 4% and 6% bonds which have been called for redemption on Sept. 1, 1940. Funds for this purpose have been deposited with the trustee.—V. 150, p. 3376.

Union Premier Food Stores, Inc.—Sales—			
Period End. May 18—	1940—4 Wks.—1939	1940—20 Wks.—1939	
Sales.....	\$2,277,044	\$1,744,179	\$11,383,631
—V. 150, p. 2748.			\$8,628,518

United Aircraft Corp.—Expansion Program—Director—
Directors on May 27 approved plans for a further \$8,000,000 expansion of company's Pratt & Whitney Aircraft Division, already tripled in capacity in little more than 12 months. Completion of the additional facilities is expected within three months.

The action brings to \$20,000,000 the addition to the original plant account of the Pratt & Whitney Aircraft Division in a year and a half. The greater part of this total has been provided through French and British contracts intended to accelerate deliveries to those governments.

This expansion and the contracts with the Allies are all in line with the policy announced and encouraged some time ago by Henry Morgenthau, Secretary of the Treasury, it was announced by Frederick B. Rentschler, Chairman of United Aircraft.

"The needs under the expanded national defense program as outlined in Washington in the last week, as well as increased orders for engines for the Allies, were the factors responsible for the decision to build another addition to the present plant," Mr. Rentschler said.

Morgan B. Brainard was elected a director of the company.—V. 150, p. 3067.

United Gas Improvement Co.—Weekly Output—
The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended May 25, 1940, 102,591,900 kwh.; same week last year, 93,433,171 kwh., an increase of 9,158,729 kwh. or 9.8%.

SEC Will Give Company Outline on Integration—
The Securities and Exchange Commission on May 23 announced that it has acceded to the request of the company to supply an outline of the Commission's view on what would comprise an integrated system in the case of the company. In its reply to the SEC show-cause order, U. G. I. declared that the Commission should indicate in what respects it believed the present setup of the provisions of Section 11 (B) (1) of the Public Utility Holding Company Act.

The Commission stressed the fact that it would supply only a tentative plan of integration for U. G. I. and that no order to dispose of any properties would be issued until after the close of the hearings on the case.

The SEC postponed the U. G. I. hearing scheduled for June 3 until such time as the company has had a chance to study the supplemental order to be issued outlining the tentative integration plan.—V. 150, p. 3376.

United Light & Power Co.—Asks Integration Plan—
Company filed with the Securities and Exchange Commission on May 28 a request for information similar to that sought on integration by the United Gas Improvement Co. and the Commonwealth & Southern Corp.
This move for information under the "death sentence" terms of the Holding Company Act follows the success of United Gas in obtaining consent of the SEC to supply an outline of what the Commission thinks the system should do to meet the geographical-integration requirements of the Act.—V. 150, p. 3221.

United Stores Corp.—Chairman Resigns—
George K. Morrow has resigned as Chairman of the Board because of ill health, but will continue as a director of the company.—V. 149, p. 3885.

United Public Utilities Corp.—Dividends—
Directors have declared a dividend of 75 cents per share on the \$3 dividend series preferred stock and 68 1/2 cents per share on the \$2.75 dividend series preferred stock of the corporation. This dividend is payable June 15 to holders of record June 1, and covers arrearage accumulated up to July 1, 1936.—V. 150, p. 2901, 2749.

United Shipyards, Inc.—Offer to Purchase Shares—
Holders of class A shares (dividend receipts) who wish to dispose of their holdings are invited to tender their shares on or before June 4, 1940, to Arnold & S. Bleichroeder, Inc., 30 Broad St., New York, at a price not to exceed \$1 a share, less transfer tax (3.04 cents per share)—V. 150, p. 1790.

United States Realty & Improvement Co.—Supreme Court Upholds SEC on Bankruptcy Act—Rules that Realty Company Erred in Not Filing Under Chapter 10—

In an interpretation of the Chandler Act, 1938 revision of the Bankruptcy Act, the U. S. Supreme Court sustained May 27 the power of the Securities and Exchange Commission to participate in a financial adjustment. The decision agreed with the SEC that Chapter X, rather than Chapter XI, was appropriate in the bankruptcy case at issue.

The majority opinion, by Justice Stone, brought a dissent from Justice Roberts, shared by Chief Justice Hughes and Justice McReynolds, Justice Douglas, former head of the SEC, took no part.

Refusal by the Second Circuit Court of Appeals to allow SEC intervention in proceedings involving the affairs of the United States Realty and Improvement Co. of New York City evoked strong objection by the Commission, which termed the Circuit Court's conclusion "an evasion and emasculation" of the bankruptcy law.

"We think it plain that the Commission has a sufficient interest in the maintenance of its statutory authority and the performance of its public duties to entitle it through interventions to prevent reorganizations, which should rightly be subjected to its scrutiny," the majority opinion said.

Justice Roberts, however, reasoned that the Commission could not intervene "as of right under the rule because no statute confers on it an unconditional right to intervene," and that the Commission had no "interest which may be bound by a judgment in the action."

As to which chapter of the Act should govern in the proceedings, the majority said:

"The hope of securing an arrangement which is fair and equitable and in the best interests of unsecured creditors, without some readjustment of the rights of stockholders such as may be had under Chapter X, but is precluded by Chapter XI, is at best but negligible and, if accomplished at all, must be without the aids to the protection of creditors and the public interest which are provided by Chapter X, and which would seem to be indispensable to a just determination whether the plan is fair and equitable."—V. 150, p. 2749.

Universal Consolidated Oil Co.—50-Cent Dividend—
Directors on May 23 declared a dividend of 50 cents per share on the common stock, par \$10, payable June 12 to holders of record June 1. Like amount was paid on Dec. 20, last. See also V. 149, p. 3732.

Earnings for 3 Months Ended March 31, 1940			
Net profit after deprec., depl., intangible develop- ment cost and Fed. income tax.....		\$77,220	\$197,246
Earns. per share on 200,000 shs. of c pital stock.....		\$0.38	\$0.98

Utah Ry.—Earnings—			
April—	1940	1939	1938
Gross from railway.....	\$49,327	\$52,395	\$34,941
Net from railway.....	394	6,069	def12,218
Net ry. operating income.....	def3,863	1,663	def19,160
From Jan. 1—			
Gross from railway.....	294,123	285,778	213,001
Net from railway.....	57,142	56,021	7,876
Net ry. operating income.....	23,791	24,592	def38,039

United States Steel Corp.—Immediate Payment for Called Debentures—

Company is notifying holders of outstanding 10-year 3 1/2% debentures, due June 1, 1948, which have been called for redemption on July 15, 1940, that they may obtain immediately the redemption price of such debentures, together with interest accrued to July 15, 1940, upon surrender of their debentures at the office of J. P. Morgan & Co., Inc. Coupon debentures

must be accompanied by all coupons thereto appertaining maturing on and after Dec. 1, 1940. Interest accruing to June 1, 1940 on coupon debentures will be paid only upon presentation and surrender of the coupons for such interest.—V. 150, p. 3377.

Van Sweringen Co.—Reorganization—

A plan for reorganization of the company was approved May 12 by Federal Judge Paul Jones at Cleveland, Ohio. Bondholders, unsecured creditors and farm mortgagees get complete control of the Board. Creditors receive the new preferred and present stockholders, the new common. The plan, submitted by the debtor company, was the only one presented.

Robert R. Young, Chairman of Allegheny Corp., has a large interest in the company through acquiring many securities of Mid-America Corp. from George A. Ball, of Muncie, Ind. Judge Jones has reduced Mid-America's claim of \$3,177,000 in the reorganization to \$836. The new concern will be known as Shaker Heights Co.—V. 148, p. 2611.

Viking Pump Co.—To Pay 40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. Special dividend of like amount was paid on March 15, last; specials totaling 75 cents were paid on Dec. 15 last and specials of 25 cents were paid on Sept. 15 June 15 and March 15, 1939.—V. 150, p. 1790.

Virginia Coal & Iron Co.—Bonds Called—

This company, as successor company, has called for redemption on July 1, 1940, at par and accrued interest, \$24,000 principal amount of Keokee Consolidated Coke Co. purchase money mortgage and deed of trust 5% 50-year gold bonds due 1959. Payment will be made at the office of City Bank Farmers Trust Co., successor trustee, 22 William St., New York City.—V. 150, p. 1009.

Virginian Ry.—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$1,962,692	\$573,184	\$1,375,620	\$1,414,168
Net from railway	1,057,865	def26,095	598,634	723,712
Net ry. oper. income	810,872	def110,499	486,651	618,785
From Jan. 1—				
Gross from railway	8,369,198	6,213,977	6,027,963	6,411,460
Net from railway	4,643,336	3,018,895	2,776,963	3,620,625
Net ry. oper. income	3,580,354	2,337,443	2,205,319	3,080,758

Wabash Ry.—Payment of Interest Coupons—

Under an order entered in the Federal Court at St. Louis, Mo., on Jan. 30, 1940, the receivers have been authorized to pay the balance of 20% of the face amount of coupons series Nos. 67 and 68, due July 1, 1937 and Jan. 1, 1938, respectively, and the face amount of coupon series No. 69, due July 1, 1938, appertaining to the Wabash R.R. first lien 50-year 4% terminal bonds.

Pursuant to this authority, payment of the above mentioned coupons will be made at company's office, 33 Pine St., N. Y. City, on and after June 1, 1940.

Such coupons, accompanied by the required Federal income tax ownership certificates, should be placed for collection through the usual channels.

Delisting Approved for Preferred Stock Issue—

An application of the New York Stock Exchange to delist the 5% non-cumul. conv. preferred stock B (\$100 par) was granted May 28 by the Securities and Exchange Commission.

The Commission's order, effective at the close of trading on June 3, followed representations by the Stock Exchange that the amount of the stock outstanding was so reduced as to make further dealings in it on the Exchange inadvisable.

Earnings for April and Year to Date

April—	1940	1939	1938	1937
Gross from railway	\$3,520,389	\$3,343,134	\$3,085,326	\$3,973,127
Net from railway	630,060	568,404	531,886	964,913
Net ry. oper. income	57,167	def20,871	def60,576	433,561
From Jan. 1—				
Gross from railway	14,845,909	13,833,714	12,327,313	16,226,080
Net from railway	3,088,504	2,751,017	1,597,332	4,268,742
Net ry. oper. income	813,364	409,607	def713,054	2,148,213

Wahl Co.—Name Changed—Unlisted Trading—

The old common stock, no par, has been removed from unlisted trading by the New York Curb Exchange, (but see Eversharp, Inc., above).—V. 150, p. 3377.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

26 Weeks Ended—	Feb. 24, '40	Feb. 25, '39	Feb. 26, '38	Feb. 27, '37
Prof. after film amort.	\$5,974,896	\$6,773,144	\$7,940,387	\$9,558,650
Amor. & depr. of prop.	2,349,611	2,400,697	2,400,461	2,414,467
Interest	1,875,856	2,157,584	2,206,991	2,318,550
Prov. or inv. in affil. cos.	31,770	2,314	13,850	257,609
Provision for conting.	4,000	47,500	107,000	50,000
Prov. for misc. invests.	4,200	50,998	-----	-----
Profit	\$1,709,459	\$2,114,051	\$3,212,085	\$4,518,025
Other income	c295,503	117,345	219,360	292,873
Profit	\$2,004,963	\$2,231,396	\$3,431,446	\$4,810,898
Minority interest	465	Cr3,493	2,828	509
Federal taxes	486,000	569,000	604,000	770,000

Net profit—\$1,518,497. \$1,665,889. \$2,824,618. \$4,040,389. b Exclusive of \$400,660 in 1940, \$551,588 in 1939, \$564,018 in 1938, and \$471,631 in 1937, in respect of studio properties charged to film costs. c Consists of \$87,413 foreign exchange profit and exchange adjustments (net); \$90,753 interest and discount earned; \$37,056 dividends received and \$80,281 adjustment of prior years' taxes.

Consolidated Balance Sheet

	Feb. 24, '40	Feb. 25, '39	Feb. 24, '40	Feb. 29, '39
Assets—				
a Property acct., &c.	129,045,299	132,638,029	19,006,723	19,006,723
Cash	10,448,364	5,325,036	2,314,517	3,836,645
Acct. & notes rec.	1,892,139	2,546,243	2,922,108	3,637,740
Inventories	15,005,072	19,147,328	2,863,314	2,652,628
Rights & scenar. unproduced	1,249,115	1,111,346	3,959,028	4,128,079
Net curr. assets of subs. oper. in foreign territories	284,888	370,091	73,768	101,496
Mtge. & special accts. reserve	636,983	741,980	139,060	52,862
Dep. to sec. contract and sink fund deposit	1,089,498	1,218,080	937,368	891,674
Invest. and adv.	923,790	1,148,466	3,108,364	3,265,344
Goodwill	8,331,777	8,327,667	361,759	413,576
Deferred charges	1,055,065	970,705	2,060,479	1,536,265
			Remit. fr. for'n subs. held in abeyance	
			399,623	442,557
			Purch. money or conting. obligat'n, &c. maturing after 1 year	
			445,239	426,219
			Mtge. and fund. debt	
			64,666,951	68,033,855
			Min. int. in cap. stock & surpl. of subs.	
			247,369	273,519
			Res. for conting.	
			370,000	461,500
			Capital surplus	
			57,241,428	57,134,331
			Earned surplus	
			3,280,245	1,579,236
			Treasury stock	
			Dr106,739	
			Total	
	169,961,989	173,545,032	169,961,989	173,545,032

a After depreciation and amortization. b Represented by 103,107 no ar shares. c Represented by 3,801,344 shares, par \$5. d Subsidiaries

operating in foreign territories having exchange restrictions (where current liabilities exceed current assets).

Note—The accounts of subsidiaries operating in foreign territories (other than Canada, which is included for the same period as the domestic companies) are consolidated herein as at Jan. 27, 1940 with the exception of the subsidiaries in the Far East, other than Japan, and the Australasian subsidiaries which have been included as of Dec. 23, 1939 and the results of their operations are included for the 26 weeks ending on those dates.—V. 150, p. 1009.

Washington Ry. & Electric Co.—To Assume Bonds—

Company (subsidiary in North American Co.) has filed with the Securities and Exchange Commission an application or declaration (File 70-69) in connection with a proposed transaction to obtain a settlement of certain litigation with respect to bonds of the Anacostia & Potomac River R.R. of Washington City, D. C. and of City & Suburban Ry. of Washington.

Under the proposed transaction, Capital Transit Co., a subsidiary of Washington Ry. & Electric Co., will assume liability with respect to the payment of the principal of and the interest on \$2,097,000 5% first mortgage bonds of the Anacostia & Potomac River Ry. of Washington, D. C. and \$1,342,000 of 5% first mtge. bonds of City & Suburban Ry. of Washington. Washington Ry. & Electric Co. will guarantee the assumption by Capital Transit Co. of liability with respect to the payment of the principal of and the interest on these bonds.

Specifically, holders of these bonds will be offered a like amount of certificates of modification, assumption and guarantee, due Dec. 1, 1951. The modifications of the bonds will include among other things, an extension of the maturity date of the Anacostia bonds from April 1, 1949 to Dec. 1, 1951 and of the Suburban bonds from Aug. 1, 1948 to Dec. 1, 1951. There also is included a reduction of the rate of interest on both issues of bonds from 5% to 3 3/4% per annum.—V. 150, p. 3070.

Washington Water Power Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$937,072	\$859,618	\$11,001,022	\$10,243,979
Operating expenses	339,031	322,436	4,063,731	3,720,302
Direct taxes	184,535	154,727	1,768,010	1,768,010
Prop. retire. res. approp.	92,706	93,238	1,112,294	1,113,904
Net oper. revenues	\$320,800	\$289,217	\$4,108,281	\$3,641,763
Other income (net)	14,855	13,966	30,852	34,545
Gross income	\$335,655	\$303,183	\$4,139,133	\$3,676,308
Int. on mtge. bonds	64,167	82,963	845,460	995,550
Other int. & deductions	10,062	1,869	125,645	68,374
Int. chgd. to construct'n	-----	-----	Cr1,506	Cr2,383
Net income	\$261,426	\$218,351	\$3,169,534	\$2,614,767
Divs. applic. to pref. stock for the period	-----	-----	622,518	622,518
Balance	-----	-----	\$2,547,016	\$1,992,249

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 \$347,000. Provisions of approximately \$597,000 would have been required except for such extraordinary deductions.—V. 150, p. 3223.

Wells Fargo & Co.—Balance Sheet Dec. 31—

Assets—	1939	1938	Liabilities—	1939	1938
Real property	\$29,292	\$29,292	Capital stock	\$239,674	\$239,674
Equipment, furn. & fixtures	549	607	Dividend unpaid	74	74
Investments	17,613	62,657	Social secur. taxes	67	-----
Cash	26,737	2,354	Capital distrib'u'n checks unpaid	2,450	2,450
Invest. in stock of sub. at cost	21,000	21,000	Other accts. pay.	6,663	6,706
Prepaid expenses	74	20	Reserve for claims, suits & oth. items	9,573	9,573
Unmat'd int. rec.	14	201	Deficit	154,984	142,348
Charges receivable	8,237	-----			
Total	\$103,517	\$116,129	Total	\$103,517	\$116,129

x After reserve for depreciation of \$667 in 1939 and \$696 in 1938.—V. 149, p. 892.

Wentworth Mfg. Co.—Earnings—

6 Mos. End. Apr. 30—	1940	1939	1938	1937
Net sales	\$2,078,452	\$2,090,104	\$2,239,572	\$2,427,172
Cost of goods sold	1,879,198	1,846,694	2,001,913	2,089,756
Sell., gen. & admin. exp.	165,381	162,341	165,824	174,381
Net operating income	\$33,873	\$81,068	\$71,835	\$163,035
Other income, less other deductions	Dr6,889	Dr11,859	Dr7,891	28,459
Net income	\$26,985	\$69,209	\$63,944	\$191,494
Prov. for Federal normal income taxes	5,367	11,513	8,610	28,209
Net income	\$21,618	\$57,696	\$55,335	\$163,285
Previous earned surplus	547,697	540,970	501,690	515,204
Excess accrued for State taxes year ended Oct. 31, 1939	3,000	-----	-----	-----
Total	\$572,314	\$598,667	\$557,025	\$678,488
Preferred dividends	17,048	16,998	17,504	15,000
Common dividends	-----	41,002	-----	92,226
Other charges to surplus—net	x216	-----	150	7,341
Earned surpl., Apr. 30	\$555,051	\$540,668	\$539,371	\$563,921

x Additional Federal income tax prior year.

Balance Sheet April 30, 1940

Assets—Current, \$1,871,877; property not used in conduct of business, at cost, less allowance for depreciation, \$132,628; fixed assets, at cost, less allowance for depreciation, \$213,461; deferred charges and prepaid expenses, \$34,902; total, \$2,252,868. Liabilities—Bank loans, \$600,000; accounts payable, \$7,060; dividend payable, preferred stock, \$8,524; accrued taxes and expense, \$87,880; convertible preferred stock (34,095 shs. no par), \$539,190; common stock (\$1.25 par), \$512,520; earned surplus, \$555,051; paid-in surplus, \$660; cost of 5,845 shs. of preferred stock purchased and in treasury, Dr\$58,016; total, \$2,252,868.—V. 150, p. 1621.

Western Maryland Ry.—Earnings—

Period End. Apr. 30—	1940—Month—	1939—Month—	1940—4 Mos.—	1939—4 Mos.—
Operating revenues	\$1,431,182	\$886,276	\$6,277,560	\$4,902,211
Maint. of way & struc.	163,119	126,491	705,819	563,048
Maint. of equipment	296,375	229,177	1,313,969	1,157,961
Traffic expenses	39,714	38,195	159,151	157,993
Transportation expenses	383,571	280,680	1,656,021	1,374,853
Miscellaneous operations	4,838	2,943	26,853	15,684
General expenses	46,849	45,558	185,056	180,513
Transp. for investment	Cr1,632	Cr2,692	Cr16,806	Cr6,971
Net operating revenue	\$498,348	\$165,924	\$2,247,497	\$1,459,530
Taxes	110,000	65,000	440,000	290,000
Operating income	\$388,348	\$100,924	\$1,807,497	\$1,169,530
Equipment rents	Cr15,855	Cr8,971	Cr58,391	Cr77,872
Joint facility rents (net)	Dr10,804	Dr12,229	Dr47,959	Dr51,442
Net ry. oper. income	\$393,139	\$97,666	\$1,817,929	\$1,195,960
Other income	9,920	5,608	42,329	25,091
Gross income	\$403,059	\$103,274	\$1,860,258	\$1,221,051
Fixed charges	278,343	275,799	1,120,061	1,105,122
Net income	\$124,716	x\$172,525	\$740,197	\$115,929

x Deficit.—V. 150, p. 3223.

Westmoreland Coal Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 28 to holders of record June 17. This compares with a dividend of \$1 paid on Dec. 15, 1937.—V. 150, p. 2751.

Western Pacific RR.—ICC Reduces Legal Fees for Reorganizing Road—

Carrying forward its policy of limiting legal fees and expenses in railroad reorganization cases, the Interstate Commerce Commission on May 27 made drastic reductions in the amounts claimed by committees and individuals for services in connection with the road's recapitalization proceeding. The Commission approved total compensation and expenses of \$169,754 out of claims aggregating \$405,416.

The fees and expenses approved by the Commission are for services rendered up to Oct. 31, 1939 in the Western Pacific proceeding and are the final allowances in this regard.

The largest fee approved was one of \$52,323 for Cravath, Degersdorff, Swaine & Wood, New York, counsel for the institutional bondholders group. This allowance included expenses as well as compensation for work done. The firm had asked \$87,360. Pierce & Greer, counsel for the Western Pacific, received the second largest allowance, \$35,000, out of a total claim of \$110,500.

Earnings for April and Year to Date

April—	1940	1939	1938	1937
Gross from railway	\$1,388,684	\$1,209,320	\$956,310	\$1,229,637
Net from railway	227,042	123,777	def337,930	def181,076
Net ry. oper. income	45,322	def25,606	def473,134	def342,229
From Jan. 1—				
Gross from railway	4,862,909	4,359,785	3,597,348	4,906,546
Net from railway	699,048	390,838	def942,600	246,919
Net ry. oper. income	49,466	def171,980	def1,549,616	def405,185

—V. 150, p. 3378.

Western Ry. of Alabama—Earnings—

April—	1940	1939	1938	1937
Gross from railway	\$148,210	\$147,649	\$128,876	\$150,967
Net from railway	20,044	31,408	1,859	24,983
Net ry. operating income	8,344	17,765	def6,325	17,662
From Jan. 1—				
Gross from railway	578,231	560,016	523,365	572,566
Net from railway	69,490	82,323	36,522	59,061
Net ry. operating income	24,328	32,675	def7,337	20,519

—V. 150, p. 2902.

Wheeling & Lake Erie Ry.—New Director—

At recent annual meeting of stockholders Frank R. Denton was elected a director for the three-year term ending in 1943. Mr. Denton replaces Robert C. Schaffner, whose term expired.

Earnings for April and Year to Date

April—	1940	1939	1938	1937
Gross from railway	\$1,166,548	\$720,967	\$710,905	\$1,256,881
Net from railway	369,537	68,139	109,798	311,181
Net ry. oper. income	288,824	44,176	63,504	274,146
From Jan. 1—				
Gross from railway	4,903,746	3,999,858	2,893,278	5,446,152
Net from railway	1,567,617	1,073,189	464,150	1,875,683
Net ry. oper. income	1,255,537	843,221	289,069	1,627,356

—V. 150, p. 3224.

Wisconsin Michigan Power Co.—Earnings—

12 Months Ended March 31—	1940	1939
Total operating revenues	\$3,742,762	\$3,693,729
Total operating expenses and taxes	2,407,133	2,419,448
Net operating revenues	\$1,335,629	\$1,274,281
Non-operating revenues	12,080	2,233
Gross income	\$1,347,709	\$1,276,514
Interest on funded debt	485,177	488,525
Amortization of bond discount and expense	32,861	32,181
Other interest charges	2,667	4,026
Interest during construction charged to property and plant	Cr3,885	Cr534
Other deductions	8,084	7,282
Net income	\$822,805	\$745,035

—V. 150, p. 1459.

Wisconsin Central Ry.—Earnings—

Period End. Apr. 30—	1940—Month—	1939—Month—	1940—4 Mos.—	1939—4 Mos.—
Freight revenue	\$903,566	\$804,622	\$3,509,377	\$3,154,488
Passenger revenue	20,999	18,802	79,269	81,683
All other revenue	60,913	61,729	235,410	223,246
Total revenues	\$985,479	\$885,153	\$3,824,056	\$3,459,417
Mtce. of way & struc. exp.	140,236	104,508	427,211	388,317
Mtce. of equipment	174,876	164,515	682,696	649,800
Traffic expenses	30,254	29,519	115,780	111,143
Transportation expenses	406,263	381,253	1,697,239	1,534,374
General expenses	38,083	32,574	141,106	130,565
Net railway revenues	\$195,767	\$172,783	\$760,025	\$645,219
Taxes	79,868	80,386	316,633	326,680
Net after taxes	\$115,899	\$92,398	\$443,393	\$318,539
Hire of equipment	42,336	37,431	151,830	125,410
Rental of terminals	29,719	31,396	122,244	148,253
Net after rents	\$43,844	\$23,570	\$169,318	\$44,876
Other income (net)	Dr3,150	Dr3,451	Dr16,335	Dr18,845
Income before interest	\$40,694	\$20,119	\$152,984	\$26,031
Int. being accr'd & paid	9,253	10,070	37,874	40,676
Balance before int. on bonds, &c.	\$31,441	\$10,049	\$115,110	\$14,646

x Deficit.—V. 150, p. 3224.

Wisconsin Power & Light Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1940—3 Mos.—	1939—3 Mos.—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$2,656,915	\$2,484,303	\$10,247,637	\$9,751,071
Operating exps. & taxes	1,844,662	1,667,803	6,938,955	6,497,408
Net operating income	\$812,254	\$816,501	\$3,308,682	\$3,253,663
Other income (net)	343	966	11,289	15,330
Gross income	\$812,597	\$817,467	\$3,319,971	\$3,268,992
Int. & other deducts	427,441	432,891	1,721,900	1,777,376
Net income	\$385,155	\$384,575	\$1,598,071	\$1,491,616

—V. 150, p. 3380.

(Alan) Wood Steel Co.—Accumulated Dividend—

Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 15 to holders of record June 3. This compares with 87½ cents paid on March 25, last; \$1.75 on Dec. 21 last; \$1 on Nov. 17 last; 75 cents on June 15, 1939 and 50 cents paid on Dec. 28, 1938.—V. 150, p. 3380.

Woodward Iron Co.—Bonds Called—

City Bank Farmers Trust Co., as trustee, is notifying holders of first mortgage 5% bonds due 1962 that \$288,000 principal amount of this issue has been drawn by lot for redemption on July 1, 1940, at 104 and accrued interest. Payment will be made at the principal office of the trustee, 22 William St., New York.—V. 150, p. 2445.

(Wm.) Wrigley Jr. Co.—Extra Dividend—

Directors on May 23 declared an extra dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. A regular monthly dividend of 25 cents per share which had been previously declared also bears the same date. See also V. 149, p. 4047 for record of previous dividend payments.—V. 150, p. 3380.

Yazoo & Mississippi Valley RR.—Earnings—

April—	1940	1939	1938	1937 *
Gross from railway	\$1,182,378	\$1,005,221	\$1,072,520	\$1,438,740
Net from railway	302,726	214,863	303,678	514,332
Net ry. oper. income	76,808	18,179	85,641	280,399
From Jan. 1—				
Gross from railway	4,785,661	4,408,241	4,467,701	5,316,719
Net from railway	1,304,558	1,121,385	1,230,834	1,720,262
Net ry. oper. income	457,791	326,601	359,225	820,226

—V. 150, p. 2902.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 31, 1940

Coffee—On the 25th inst. futures closed 3 to 4 points net higher. Coffee futures continued steady in Saturday's short session. Trading continued very light, transactions totaling only 3 lots, which were in Sept. at 5.77c. and 5.80c. In Brazil the spot price of Rio 7s was down 400 reis at 11.600 milreis per 10 kilos. Otherwise the market was unchanged. For the week Santos prices were 8 to 13 points higher. The improvement was based on a steadier market for milks which reflected the current view that the war might not be as long as first expected, which would revive the European demand for coffee. Clearances from Santos were heavy on May 23, totaling 34,800 bags for New York, 10,100 for Philadelphia, 2,600 for Baltimore and 2,500 for Norfolk. On the 27th inst. futures closed 1 to 3 points net lower for the Santos contracts, with sales of only 5 lots. Santos coffee futures were steady and quiet. While actuals were steady, especially mild coffees, buyers were not reaching for them in a big way. According to information from Brazil, registered spot sales in Santos last week totaled 102,000 bags for the United States and 30,000 for Europe compared with 150,000 bags for the United States and 14,000 for Europe the previous week. On the 28th inst. futures closed 4 to 10 points up for the Santos contract, with sales totaling 35 lots, or 8,750 bags. The actual demand was better by far than in any recent sessions, with all available offerings of Colombian milks near the

market taken and Brazils absorbed at going prices. In the belief that the war will not be a long one, Colombian shippers over the past few days have been selling in a limited way only June shipment coffee and have generally refrained from offering distant positions. It is stated that an early termination of the war would broaden European demand for coffee. The Sao Paulo Coffee Institute estimates the 1940-41 coffee crop in Sao Paulo at 14,833,000 bags. On the 29th inst. futures closed 8 to 11 points net higher for the Santos contract, with sales of 15 lots. Reflecting increased demand by roasters and higher asked prices by producers, especially on forward shipment mild coffees, futures rose 4 to 12 points on a light volume of sales. December went to 6.08c., up 12 points, and 36 points above the low made in the middle of this month. It was reported that Colombian Manizales coffees were up at least half a cent a pound. Roasters, who have been holding purchases down owing to the general unsettlement, were said to be covering their needs. Today futures closed 7 to 3 points net higher for the Santos contract, with sales totaling 28 lots. There were 3 contracts traded in the December Rio, which closed 2 points net higher. News from Brazil of further measures to bolster coffee values was partly responsible for a further recovery in the coffee market. Santos contracts gained 7 to 11 points, while "A" contracts were 4 points higher. The spot price on Rio 7s was up 200 reis per ten kilos. Cost and freight offers on mild grades were higher, especially on Colombian growths. It was virtually impossible to obtain

firm offers for shipment further ahead than July. Buying by American roasters was good.

Rio coffee prices closed as follows:

July	3.99	December	4.08
September	4.04	March	

Santos coffee prices closed as follows:

July	5.85	March 1941	6.20
September	5.96	May 1941	6.27
December	6.10		

Cocoa—On the 25th inst. futures closed 3 to 2 points net lower. Transactions totaled 87 lots or 1,166 tons. Scattered liquidation at one stage of the session moved prices as much as 9 to 10 points under previous finals. Renewed manufacturer buying, coupled with short covering lent a firmer tone to the market in late trading. During the week ended today (Saturday), futures prices showed further net losses of 21 to 13 points. The steady stream of news reports from Europe indicating German advances within striking distance of the English Channel ports, was accompanied by a continuation of liquidation of speculative accounts. Local closing: June, 4.56; July, 4.61; Sept., 4.67; Oct., 4.70; Dec., 4.76; Jan., 4.79. On the 27th inst. futures closed 11 to 10 points net higher. Transactions totaled 70 lots. Trading in cocoa futures was quiet, but the tone of the market was firm. On a turnover of only 40 lots July contracts stood at 4.70c., up 9 points, during early afternoon. There was no pressure to sell, Wall Street liquidation having run its course. Warehouse stocks increased 500 bags over the week-end, standing at 1,041,626 bags compared with 1,401,639 bags a year ago. Arrivals so far this year still are about 1,000,000 bags behind those of last year. To date they total 1,468,866 bags compared with 2,465,833 bags for the corresponding period of last year. Local closing: June, 4.67; July, 4.72; Sept., 4.77; Dec., 4.86; Mar., 4.96. On the 28th inst. futures closed 8 to 6 points net lower. Transactions totaled 464 lots. Frightened Wall Street liquidation inspired by the war news, caused cocoa futures to break 20 to 25 points, but losses were partly regained by early afternoon. At that time the market was 14 to 16 points lower, with July selling at 4.56c., off 16 points. Trading was active, sales to that time totaling 435 lots. As heretofore, manufacturers stood under the market, taking the contracts outsiders liquidated. There was no pressure from producing countries. Warehouse stocks decreased 3,400 bags overnight. They now total 1,038,295 bags compared with 1,401,639 bags a year ago. Local closing: July, 4.64; Sept., 4.70; Oct., 4.73; Dec., 4.79; Jan., 4.82; Mar., 4.90.

On the 29th inst. futures closed 8 to 9 points net higher. Transactions totaled 177 lots. The cocoa futures market rallied as much as 20 points on favorable news from primary countries and stood 9 to 10 points net higher during early afternoon. Trading was only moderate, sales to that time totaling 150 lots. Warehouse stocks increased 10,300 bags over night. They now total 1,048,591 bags. A year ago they amounted to 1,401,639 bags. London reported that the mid-year African cocoa crop would be destroyed. Local closing: July, 4.72; Sept., 4.79; Dec., 4.88; Mar., 4.98. Today futures closed 5 to 6 points net higher. Transactions totaled 134 lots. Trading in cocoa was small, but the market was firm, prices during early afternoon standing 5 to 6 points higher on a turnover of 75 lots. Absence of pressure from primary countries was a feature. The market advanced easily on small buying. Warehouse stocks increased 16,000 bags over the holiday. They now total 1,064,494 bags compared with 1,402,344 bags a year ago. Summer closings on Saturdays will begin tomorrow. Local closing: July, 4.77; Sept., 4.85; Dec., 4.93; Mar., 5.03.

Cuban Coffee Exports to United States Increase Sharply Incident to European War

As a result of the disruption of ordinary channels of commerce resulting from the European war, Cuba's coffee exports to the United States have increased sharply, it was reported by the Department of Commerce on May 27 in a report from the American Consulate-General in Havana. Of the 6,405 bags exported during April, 82% were consigned to the American market, the remainder going to Italy. The Department continued:

During the first four months of 1940 Cuban coffee exports totaled 57,168 bags, against 23,300 bags shipped in the corresponding period of last year, an increase of 145%. The ratio consigned to the United States in the January-April period was approximately 46%. Until the outbreak of war, Cuba's chief coffee markets ranked in the following order: United States, France, Czechoslovakia, Spain, Denmark, and Germany.

Sugar—On the 25th inst. futures closed 6 to 7 points net higher for the domestic contract, with sales totaling only 138 lots. Continuing the improvement which developed on Friday, following the reassuring statement of the Department of Agriculture, which in effect indicated concern at the low price prevailing, the domestic futures contract on Saturday was 6 to 7 points net higher at the close. In sympathy with the rise in the domestic contract, world sugar futures closed 3 to 4½ points net higher on sales of only 42 lots. Some strength was derived from hedge lifting against sales to the British Ministry. It was reported that on Friday the Ministry purchased two cargoes of Cubas for June-July-Aug. shipment at 1.10c., f.o.b. Cuba. On the 27th

inst. futures closed 4 to 3 points net lower for the domestic contract, with sales totaling 95 lots. The world sugar contracts closed 1 point down to 1½ points net higher, with sales totaling 118 lots. Sugar futures were nervous and erratic. Domestic contracts were 2 to 3 points lower during early afternoon. In the raw market the tone was stronger. Some 15,000 bags of Puerto Ricos clearing June 13 were offered at 2.80c. a pound. That was the first firm offer in several days. Heretofore offers were based on the ability to lift hedges in futures. Sales of spot sugar were made last week at 2.70c. a pound, a fall of 13 points in the week. Cubas for June shipment were offered even with Sept. futures. Prices of refined sugar were quiet and unchanged with a slightly better demand for offshore brands. World sugar contracts opened 2 to 4½ points higher, but could not hold their gains, standing unchanged to 1½ points higher during early afternoon. On the 28th inst. futures closed 3 to 6 points net lower for the domestic contract, with sales totaling 914 lots. The world sugar contract closed 5 to 2 points net higher, with sales totaling 202 lots. Sugar markets shared in the general decline in prices caused by war news, but the fall in prices was relatively less than in other markets because of the recent severe purging of this market of weak accounts. During early afternoon domestic contracts were 3 to 7 points lower. In the raw market no sales were reported. The 15,000 bags of Puerto Ricos clearing June 13, which have been on offer, were still available at 2.80c. a pound. Cubas could be had even with Sept. futures or at 2.75c. duty paid basis. In the refined sugar market resale beet sugar and offshore cane were said to be offered at 4.20c. a pound. In Western territory up to 20c. a pound off the 4.50c. base price was being allowed on old contracts for prompt shipment only. The world sugar market broke as much as 5 points, but this afternoon losses had been reduced considerably.

On the 29th inst. futures closed 4 to 5 points net higher for the domestic contract, with sales totaling 199 lots. The world sugar contract closed 9½ to 7 points net higher, with sales totaling 153 lots. Light buying sufficed to lift domestic sugar futures 7 to 8 points, while the world market scored advances of 7 to 9 points. Both markets acted oversold. In the domestic trading, hedge lifting and new buying furnished the demand. In the raw market bids were being solicited on 10,000 tons of Philippines due first half of June. It was believed buyers would pay 2.86c. In the meantime 15,000 bags of Puerto Ricos clearing June 13th were still offered at 2.80c. a pound while Cubas, June shipment, were even with September futures and July shipment was 2 points over September. In the world market hedge lifting against rumored actual business coupled with new buying advanced the market. The British were reported to have paid 1.15c. a pound for 20,000 tons of Cuban raw sugars. Greece was said to have bought 8,000 tons of American refined sugar at 1.87½c. a pound free at shipside, New York. Today futures closed with only 25 lots traded in the domestic contract, and that business was done in the September delivery which closed 1 point up. The world sugar contract closed 1 point down to ½ point net higher, with sales totaling 76 lots. Domestic sugar futures were steady but world sugar was weak. The domestic market this afternoon stood unchanged in quiet trading with the impending two-day holiday tending to restrict interest. Summer Saturday closings will be observed, beginning tomorrow. Nothing was done in the raw market. Five thousand tons of Philippines, due June 8th, and 15,000 bags of Puerto Ricos clearing June 13th were offered at 2.80c. Cubas for June shipment were believed available even with September futures. World sugar contracts lost a portion of the sharp gains registered late last week. The course of the war was the prime factor in the market as it affects both production and consumption in Europe.

Prices closed as follows:

July	1.87	January 1941	1.86
September	1.91	March 1941	1.89
November	1.96	May 1941	1.93

Sugar Division Points Out Sugar Legislation Effects

The Sugar Division of the Department of Agriculture announced on May 24 that under existing legislation the Secretary of Agriculture has authority to adjust market supplies of sugar in 1940 to estimated requirements, in accordance with a procedure in the Sugar Act of 1937. Officials pointed out that ever since 1934, when the Jones-Costigan Act was enacted establishing a sugar quota system, the price of sugar in the United States has been independent of the world market. So long as the Act or similar legislation is in effect there is no prospect that excessive and price-depressing world supplies above quota levels will be released for consumption on the domestic market.

Cuban Sugar Production in Current Crop Year Above Previous Season

Aggregate production of sugar in Cuba during the current crop year up to April 15 amounted to 2,612,487 Spanish long tons, compared with 2,593,663 tons produced during the corresponding period of the preceding crop year. This is learned from a report to the Department of Commerce from the American Consul, Harold S. Tewell, at Havana, which also reports:

Exports of Cuban sugar during the first quarter of 1940 totaled 619,000 Spanish long tons against 599,423 tons in the January-March period

of 1939. Shipments to the United States aggregated 438,101 tons during the first quarter of 1940, compared with 371,606 tons in the first three months of 1939. On March 31, 1940, the stock of sugar on hand in Cuba totaled 2,242,906 Spanish long tons compared with 2,501,732 tons on the same date last year.

Japanese Sugar Production Expected to Be 21% Below Record Crop of Last Year

Production of sugar in Japan, including the Island of Formosa, during the current 1939-40 season is forecast at 1,314,000 long tons, raw sugar value, as contrasted with 1,663,000 tons manufactured last season, a decrease of 349,000 tons, or approximately 21%, according to advices received by Lamborn & Co., New York, from Tokio. Last year's crop was an all-time high for the Japanese Empire. The firm's announcement added:

Harvesting of the current crop commenced in November and is expected to be completed in June.

Sugar consumption in Japan during 1938-39 totaled 1,342,000 long tons. For the current year consumption is expected to show a decided falling off because of the rationing program being instituted in various parts of the Empire.

Lard—On the 25th inst. futures closed 2 to 5 points net higher. The opening range was 2 points lower to 5 points higher. At the highs of the short session prices were 5 to 7 points above previous finals. Trading was light and without special feature. Chicago hog prices today were nominally steady at Friday's closing. A few sales were reported at \$5.65. Western hog receipts totaled 13,400 head, against 16,600 head for the same day last year. On the 27th inst. futures closed unchanged to 2 points higher. The opening range was 7 to 12 points higher on light covering. Trading was light and without special feature. Chicago hog receipts were slightly above trade expectations and totaled 20,500 head. Receipts for the western run were also fairly heavy and totaled 79,500 head against 70,600 head for the same day last year. Hog sales ranged from \$5.20 to \$5.85 at Chicago. On the 28th inst. futures closed 10 to 17 points net lower. The pessimistic war news influenced some heavy liquidation, and the market was weak during most of the morning session. However, in the afternoon there was a rally in which a portion of the early losses were regained. As a result of the early liquidation the active deliveries declined 30 to 35 points. Chicago hog prices were mostly 25c. lower. Sales ranged from \$5.35 to \$5.55 per 100 pounds. Western hog receipts were extremely heavy and totaled 124,500 head; a year ago today was a holiday.

On the 29th inst. futures closed unchanged to 2 points higher. The important news item of the day was the announcement that the Federal Surplus Commodity Corporation had purchased 32,000,000 pounds of lard and 15,000,000 pounds of salt pork for relief distribution. Since this buying program has started, the Government has purchased 88,600,000 pounds of lard. Reports were also circulated that the corporation moved to take additional purchases of lard and pork products. However, the above report had very little influence upon the lard futures market at Chicago near the close of the session today. Chicago hog receipts were not very heavy and totaled 16,000 head. Western hog marketings were also only moderately heavy and totaled 62,800 head, against 88,400 head for the same day last year. Today futures closed 10 to 8 points net lower. There was considerable liquidation, influenced apparently by the weakness in grains.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	5.12	5.12	5.02	5.05		4.95
July	5.27	5.30	5.12	5.15	H	5.07
September	5.47	5.50	5.32	5.35	O	5.27
October	5.60	5.60	5.42	5.45	L	5.37
December	5.72	5.75	5.60	5.60		5.52

Pork—(Export), mess, \$20.25 (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., 11 1/4c.; 6 to 8 lbs., 11c.; 8 to 10 lbs., 10 1/2c. Skinned, Loose, c.a.f.—14 to 16 lbs., 16 1/2c.; 18 to 20 lbs., 14 3/4c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 11 1/2c.; 8 to 10 lbs., 11c.; 12 to 14 lbs., 10c. Bellies: Clear, Dry Slated, Boxed, N. Y.—16 to 18 lbs., 7 3/4c.; 18 to 20 lbs., 7c.; 20 to 25 lbs., 6 3/4c.; 25 to 30 lbs., 6 1/4c. Butter: Firsts to Higher than Extra and Premium Marks: 26c. to 27c. Cheese: State, Held '39, 20c. to 21c. Eggs: Mixed Colors: Checks to Special Packs: 14c. to 18 3/4c.

Oils—Linseed oil demand continues light, with tank cars quoted 9.8c. to 10.0c. per pound. Quotations: Chinawood: Tanks, spot—21 1/2c. to 25 1/2c.; Tanks, shipment—21c. bid; drums—22 1/2 to 26 1/2c. Coconut: Crude: Tanks—.03 bid; Pacific Coast .02 3/4 bid nominal. Corn: Crude: West, tanks, nearby—.05 3/4 to .06. Olive: Denatured: Drums, spot, afloat—\$1.25 bid. Soy Bean: Tanks, West—.04 3/4 to .05; New York, l.c.l., raw—.073 bid. Edible: Coconut, 76 degrees—.08 1/8 to .08 3/4. Lard: Ex. winter prime—8 1/4 offer. Cod: Crude: not quoted. Turpentine: 33 1/2 to 35 1/2. Rosins: \$5.10 to \$7.30.

Cottonseed Oil sales, yesterday, including switches, 90 contracts. Crude, S. E., val. 5 @ 3/8. Prices closed as follows:

June	5.90@	n	October	6.00@	6.03
July	5.96@	5.98	November	6.00@	n
August	5.98@	n	December	6.04@	6.07
September	6.00@		January 1941	6.07@	6.10

Rubber—On the 25th inst. futures closed 35 to 45 points net higher. Trading was very quiet, sales totaling only 630 tons. The opening range was 7 points lower to 10 points higher. What buying there was came from trade and dealer sources. Certificated stocks in licensed Exchange warehouses decreased today to 840 tons, a drop of 90 tons. The outside market was a rather quiet affair. Prices were purely nominal, with spot standard No. 1 ribbed smoked sheets unchanged at 20 3/4c. per pound. Local closing: May, 20.17; July, 19.30; Sept., 18.18; Dec., 17.80; Jan., 17.00. On the 27th inst. futures closed 25 to 20 points net higher. Transactions totaled 150 lots. Rubber futures rallied after an indifferent opening. Firm cables, light shipment offerings and trade buying were factors which strengthened the market's tone during the forenoon. Prices during early afternoon stood 28 points higher on Sept. at 18.46c., and 22 points higher on Dec. at 18.02c. Sales to that time totaled 122 lots, of which 10 were exchanged for physicals. Certificated stocks decreased by 50 tons to 790 tons. The London rubber market closed quiet, unchanged to 1/8d. higher. The Singapore market also was quiet, 1-32 to 1-16d. higher. Local closing: July, 19.55; Sept., 18.38; Dec., 18.00. On the 28th inst. futures closed 21 to 40 points net lower. This break was relatively small in view of the heavy reaction of the other markets to the startling news concerning the Belgian surrender to the Germans. Transactions in the local market totaled only 590 tons. At the opening call there were no transactions, but bids and offers showed losses of 70 to 45 points below the previous day's close. Although there were only 20 lots traded during the first 2 hours, most of the sales were made in the May delivery. Most of the 10 notices in the May position were issued only a half hour before the delivery went off the Board at noon. The outside market was also quiet and slightly easier. Spot standard No. 1 ribbed smoked sheets in the trade declined 1/4c. to 20 1/2c. per pound. Local closing: June, 19.82; July, 19.30; Sept., 18.10; Dec., 17.60; Jan., 17.50; Mar., 17.30.

On the 29th inst. futures closed 25 to 30 points net higher. Transactions totaled 51 lots. Prices on the rubber futures market were firm, but trading was limited. Up to early afternoon only 41 lots had been done, an exceptionally small volume. Prices at that time were 30 to 37 points net higher. The rise was attributed to the steadiness of primary markets and the improvement on other exchanges. Certificated stocks decreased 20 tons over night. They now total 770 tons. That compares with an open interest of 2,336 lots, or 23,360 tons, of which 5,140 tons are in the July position. Singapore closed unchanged to 1-32d. higher. London was 1-16 to 3-16d. higher. Local closing: July, 19.55; Sept., 18.36; Dec., 17.90. Today futures closed 80 to 45 points net higher. Transactions totaled 139 lots. Further strength developed in the rubber futures mixed dealer operations. Selling pressure was noticeably light. Tightness developed in the July position, that delivery rising 75 points to 20.20c. In the meanwhile September at 18.85 was 49 points higher. Sales to early afternoon totaled 109 lots. Certificated stocks lost 100 tons. They are down to 670 tons, with the July open interest 5,360 tons. The London market closed steady, 1/8 to 3-16d. higher. The Singapore market was 3-32d. higher. Local closing: July, 20.35; Sept., 18.82; Dec., 18.35.

Hides—On the 25th inst. futures closed 27 to 37 points net higher. The opening range was 1 point lower to 9 points advance, but the list worked steadily higher during the morning to close the day with substantial gains. Short covering and scattered buying were in evidence much of the time and the pressure to sell appeared to be lighter than it has been in several days. The less pessimistic information from the Continent was held partly responsible for the improved feeling in hide futures circles. Trading was comparatively light today, the turnover being limited to 4,760,000 pounds. No change was reported in the condition of the domestic spot hide market today. Local closing: June, 9.92; Sept., 10.24; Dec., 10.48; Mar., 10.73. On the 27th inst. futures closed 11 to 19 points net lower. The opening range was 7 points lower to 12 points higher. The outstanding news item was the report that British buyers have placed orders in the Argentine for 50,000 frigorifico hides. Of these some 30,000 standard steers were reported purchased at 10 3/4c. a pound, against the last previously reported sales price of 12 1/4c. a pound, while rejects were reported to have sold for 9 1/4c. against the recent price of 11 1/4c. a pound. The sharp increase in the demand for leather in England due to the war was held largely responsible for the purchases. Conditions in the domestic spot market were reported about unchanged from the close of last week. The hide futures market, however, showed a weaker tone. Transactions in the local futures market totaled 11,360,000 pounds. There were 1,960,000 pounds tendered for delivery against the June contract. Certificated stocks of hides decreased by 10,899 hides to 964,200 hides. Local closing: June, 9.81; Sept., 10.06; Dec., 10.34; Mar., 10.58; June, 10.82. On the 28th inst. futures closed 31 to 41 points net lower. The hide futures market opened weak and from 74 to 85 points net lower. The weakness of the securities market reflecting the bad European news, was the chief influence responsible for the tumbling of hide values. Selling in hide futures was fairly heavy during the early dealings. Transactions totaled 10,080,000 pounds, of which 680,000 pounds were exchanged for physicals. Certificated stocks of hides decreased by

2,084 hides to 962,116 hides. The domestic spot hide market was reported almost entirely nominal, although during the course of the day light native cows were reported sold at 10 1/2c. a pound. Local closing: June, 9.50; Sept., 9.74; Dec., 9.95; Mar., 10.16; June, 10.41.

On the 29th inst. futures closed 11 to 15 points net higher. Transactions totaled 78 lots. Of these 400,000 pounds were exchanged for physical. Certificated stocks decreased by 10,265 hides to 951,851 hides. It was reported that tanners had bought 2,300 light native cow hides at 10 1/2c. a pound, off 1/2c. Local closing: June, 9.61; Sept., 9.86; Dec., 10.10. Today futures closed 24 to 15 points net higher. Transactions totaled 122 lots. Raw hide futures opened 4 to 10 points higher. June sold at 9.78, up 17; Sept. at 10.00, up 14, and Dec. at 10.28, up 18. Transactions totaled 83 lots. The improvement was in sympathy with the stock market. Commission houses and dealers absorbed offerings. Local closing: June, 9.85; Sept., 10.02; Dec., 10.28; Mar., 10.51.

Ocean Freights—In view of the grave conditions prevailing in Europe, demand for tonnage in the market has been relatively quiet. Charters included: Grain: Australia to United States north of Hatteras, June-July (recent). Australia to North Atlantic, \$17 per ton. Plate to North Atlantic \$9 per ton (heavy grain), basis Buenos Aires. Scrap iron: Atlantic range to Japan, June-July, \$16.50 per ton, option Gulf loading at \$17 per ton. Atlantic range to Japan, June-July, \$16.50 per ton, option one port Atlantic and one port Gulf loading at \$17 per ton. Time: A steamer, reported fixed, round trip West Indies trade, June, \$4.50 per ton. A steamer, three months West Indies trade, prompt, \$4.75 per ton. A steamer, West Indies or Canadian trade, delivery Boston, prompt, \$5 per ton. Sugar: Philippines to United States Atlantic, \$14-\$15 per ton. San Domingo to Marseilles, \$19 per ton. San Domingo to Casablanca, \$17-\$18 per ton. Cuba to Bordeaux, \$22 per ton. San Domingo to Nantes, \$20 per ton. Queensland to Montreal, \$22 per ton.

Coal—There is a decided slowing up in demand for both bituminous and anthracite coal. The European war and the minimum coal prices soon to be issued are the main influences retarding demand. Warmer weather is also a factor, especially in the slowing of demand for anthracite, dealers and operators state. The only movement of hard coal is in pea sizes, with the current supplies very small. The Pennsylvania Anthracite Emergency Committee notified producers that the production for the week ended June 6 had been fixed at 720,000 tons, equal to about three working days. This is the same rate as in effect since March 16th, with the exception of one week when due to cold weather the production was increased to 960,000 tons. It is reported that most of the industrial plants, at present, are well stocked with coal which was bought early in the spring; this refers of course to bituminous coal. With the industrial capacity expected to increase as a result of the armament program in the United States, operators here feel that the demand for coal will move higher.

Wool Tops—On the 25th inst. futures closed 9 to 17 points net higher. Trading was active with 150 contracts or 750,000 pounds estimated to have been sold during the short session today. Spot tops advanced 10 points or 1c. to 94.0c. a pound. Local closing: July, 88.5; Oct., 86.2; Dec., 86.0; Mar., 85.5. On the 27th inst. futures closed unchanged to 3 points lower. Sales totaled about 70 contracts, or 350,000 pounds, according to trade estimates. Spot tops were unchanged at 94.0c. a pound. Local closing: July, 88.3; Oct., 86.2; Dec., 85.7; Mar., 85.4. On the 28th inst. futures closed 22 to 28 points net lower. Transactions totaled 90 lots, or 450,000 pounds. There was considerable long liquidation, with the trade buying on a scale down. Spot tops declined 10 points to 93c. a pound. Reports from Boston state there is very little demand for wool. An occasional small lot was taken by mills to cover urgent immediate needs. Prices varied considerably depending upon whether the wools needed were available in lots hedged by operations in the Wool Top Futures Exchange. Small lots of 12 months Texas wools have been moved at 80c. to 85c., scoured basis to worsted manufacturers, while hedged lots of 12 months Texas wools were offered at 72c. to 73c. scoured basis. Local closing for wool tops: July, 85.5; Oct., 83.7; Dec., 83.4; Mar., 83.2.

On the 29th inst. futures closed 28 to 19 points net higher. Transactions totaled 375,000 pounds up to midday. The wool tops market was strong and active today, due largely to trade, spot house and local buying. Later, prices sagged slightly. At the best levels of the morning prices showed gains of 16 to 19 points over previous finals. Advices from Boston say that sentiment has somewhat improved over yesterday. Good French combing territorials were moving at 72c. a pound delivered. Medium grade wool quotations showed a slight easing. Local closing: July, 88.3; Oct., 86.1; Dec., 85.7; Mar., 85.1. Today futures closed 3 to 6 points net higher. Wool top futures sold at steady prices this morning on fair turnover. Sales amounted to about 500,000 pounds of tops, according to trade estimates. At the best

levels of the morning prices had advanced 2 to 5 points over Wednesday's close. Boston reported trade in raw wools was slow, with prices very little changed from those of the early part of the week. The service bureau of the Wool Tops exchange estimates apparel wool consumption for April at 32,256,000 pounds as compared with 37,632,000 in March and 34,980,000 in April, 1939. The estimate had little effect on the market. Local closing for wool tops: July, 88.6; Oct., 86.6; Dec., 86.2; Mar., 85.7.

Silk—On the 27th inst. futures closed 3 to 1/2c. net lower. Transactions totaled 75 lots. The easier tone of Japanese cables caused a weak opening here, initial prices being 2 to 6c. lower. The softness of the Japanese market was attributed to prospects for a larger cocoon crop. Later, the tone here improved along with that of other markets, with the result that by early afternoon losses had been reduced to 1 1/2c., with Sept. at \$2.54 1/2. Sales to that time totaled 43 lots. The price of crack double extra silk in the uptown market declined 3 1/2c. to \$2.77 a pound. Certificated stocks decreased 50 bales, now totaling 1,360 bales. Seventy bales were tendered on contract, making a total this month of 800 bales. The Yokohama Bourse closed 28 to 35 yen lower. Spot grade D silk was 20 yen lower at 1,515 yen a bale. Local closing: No. 1 Contracts: June, 2.64; July, 2.59; Aug., 2.54; Sept., 2.53; Oct., 2.52; Nov., 2.51 1/2; Dec., 2.51 1/2. On the 28th inst. futures closed 2c. lower to 1/2c. higher for the No. 1 contract. Transactions totaled only 420 bales, all in the No. 1 contract. The market was surprisingly quiet in face of the pessimistic news from Europe and the heavy declines in other markets. Most of the trading was in the form of switching operations from the June position to the Jan. delivery at 12 1/2c. There was also some June liquidation and trade short covering reported during the session. There were 14 June No. 1 and June No. 2 notices issued for the first time this month. Futures at Yokohama advanced 10 to 17 yen, while at Kobe gained 6 to 16 yen. Grade D declined 5 yen to 1,510 yen in both Japanese markets. Spot sales amounted to 350 bales, while futures transactions in the Japanese markets totaled 7,875 bales. Local closing: June, 2.62 1/2; July, 2.58 1/2; Sept., 2.53 1/2; Nov., 2.51; Jan., 2.49.

On the 29th inst. futures closed unchanged to 1 1/2c. net lower. Transactions totaled 46 lots. Weak Japanese cables caused a lower opening on the Commodity Exchange, initial declines ranging from 3 1/2 to 5c. Later the market improved somewhat, September this afternoon standing at \$2.52 1/2, off 1c. Sales to that time totaled only 20 lots, all on the No. 1 contract. The price of crack double extra silk in the New York spot market declined 2c. a pound to \$2.74 1/2. The Yokohama Bourse closed 35 to 41 yen lower. Spot grade D silk lost 15 yen, selling at 1,495 yen a bale. Local closing: No. 1 Contracts: June 2.62; Sept. 2.52; Oct. 2.51; Nov. 2.49 1/2; Dec. 2.49.

COTTON

Friday Night, May 31, 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 30,472 bales, against 42,308 bales last week and 39,262 bales the previous week, making the total receipts since Aug. 1, 1939, 6,922,249 bales, against 3,321,924 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 3,600,325 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	610	5,109	1,652	175	—	1,334	8,880
Houston	717	428	1,606	612	351	4,983	8,697
New Orleans	2,288	2,867	1,910	659	1,129	2,712	11,565
Mobile	2	76	—	8	—	27	113
Savannah	2	—	—	1	—	456	459
Wilmington	—	2	—	1	—	33	162
Norfolk	64	—	65	—	—	593	593
Baltimore	—	—	—	—	—	—	—
Totals this week	3,683	8,482	5,233	1,456	1,480	10,138	30,472

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 31	1939-40		1938-39		Stock	
	This Week	Since Aug 1 1939	This Week	Since Aug 1 1938	1940	1939
Galveston	8,880	1,739,404	8,035	963,536	655,408	477,418
Brownsville	—	41,153	—	—	—	—
Houston	8,697	2,059,641	3,546	1,015,784	671,115	562,697
Corpus Christi	—	179,215	96	292,708	38,933	44,663
Beaumont	—	67,907	—	16,678	92,537	31,793
New Orleans	11,565	2,415,597	4,772	811,664	628,652	430,253
Mobile	113	161,218	494	65,008	70,274	47,366
Pensacola & G'p't	—	54,593	—	12,279	60,574	23,477
Jacksonville	—	1,882	—	1,906	1,416	1,352
Savannah	3	63,688	255	35,144	113,843	145,256
Charleston	—	38,565	—	16,096	28,814	30,828
Lake Charles	—	45,971	3	38,774	4,181	5,467
Wilmington	459	9,718	477	13,282	7,776	11,061
Norfolk	162	22,200	92	15,344	24,287	27,616
New York	—	—	—	—	500	100
Boston	—	—	—	—	1,946	1,383
Baltimore	593	21,497	100	23,721	1,275	1,250
Totals	30,472	6,922,249	17,870	3,321,924	2,401,531	1,821,979

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston	8,880	8,035	7,102	973	6,217	6,132
Houston	8,697	3,546	1,507	2,515	4,926	3,228
New Orleans	11,565	4,772	6,470	11,964	27,006	6,536
Mobile	113	494	618	3,832	3,968	402
Savannah	3	255	276	1,062	241	172
Brunswick	-----	-----	-----	-----	-----	-----
Charleston	-----	-----	529	864	338	459
Wilmington	459	477	229	942	1,647	84
Norfolk	162	92	339	709	803	555
N'port News	-----	-----	-----	-----	-----	-----
All others	593	199	355	900	1,926	1,339
Total this wk.	30,472	17,870	17,425	23,761	47,072	18,907
Since Aug. 1	6,922,249	3,655,295	6,977,219	6,170,456	6,595,660	3,958,582

The exports for the week ending this evening reach a total of 65,438 bales, of which 27,567 were to Great Britain, 9,835 to France, 17,517 to Italy, 7,431 to Japan, 1,325 to China, and 1,713 to other destinations. In the corresponding week last year total exports were 32,157 bales. For the season to date aggregate exports have been 5,769,752 bales, against 3,133,236 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 31, 1940 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	-----	-----	-----	1,452	4,154	1,325	514	7,445
Houston	16,325	100	-----	3,540	3,277	-----	49	23,291
New Orleans	7,390	9,785	-----	12,525	-----	-----	1,150	30,850
Mobile	1,542	-----	-----	-----	-----	-----	-----	1,542
Norfolk	910	-----	-----	-----	-----	-----	-----	910
New York	1,400	-----	-----	-----	-----	-----	-----	1,400
Total	27,567	9,835	-----	17,517	7,431	1,325	1,713	65,438
Total 1939	1,358	3,512	3,602	2,442	13,564	2,961	4,718	32,157
Total 1938	5,469	4,394	14,422	13,243	8,746	100	8,857	55,261

From Aug. 1, 1939 to May 31, 1940 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	365,060	141,252	286	147,437	207,240	52,685	411,216	1,325,176
Houston	482,992	149,451	8,257	198,443	237,665	197,310	367,883	1,642,001
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	712,884	422,908	8,169	225,100	84,699	71,342	220,001	1,745,103
Lake Charles	16,290	1,135	-----	491	4,179	-----	9,324	31,419
Mobile	67,297	22,878	-----	5,231	19,494	10,510	1,872	127,282
Jacksonville	550	-----	211	-----	-----	-----	50	811
Pensacola, &c.	6,152	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	14,145	1,825	1,271	-----	-----	-----	7,255	24,629
Gulfport	11,507	-----	-----	199	1,050	-----	288	11,791
New York	18,824	-----	-----	300	-----	-----	9,994	30,067
Boston	50	100	-----	-----	-----	-----	9,521	9,671
Baltimore	-----	-----	-----	-----	-----	-----	-----	1
Los Angeles	54,368	7,821	200	214	191,871	29,850	62,040	346,364
San Francisco	24,393	-----	-----	1,336	66,286	11,186	21,558	124,759
Seattle	-----	-----	-----	-----	-----	-----	12	12
Total	1930,454	793,586	33,456	598,784	867,655	394,818	1,150,990	5,769,752
Total 1938-39	446,925	743,177	435,819	239,747	848,386	94,250	827,241	3,133,236
Total 1937-38	1,567,721	699,135	848,425	506,325	609,484	89,841	974,800	5,339,773

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 31 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	7,500	-----	-----	5,800	2,000	15,300
Houston	-----	3,750	-----	6,129	-----	8,879
New Orleans	3,500	12,242	-----	1,668	-----	17,410
Savannah	-----	-----	-----	-----	-----	113,843
Charleston	-----	-----	-----	-----	-----	28,814
Mobile	371	-----	-----	-----	-----	371
Norfolk	-----	-----	-----	-----	-----	69,903
Other ports	-----	-----	-----	-----	-----	24,287
Total 1940	11,371	15,992	-----	13,597	2,000	42,960
Total 1939	2,420	778	4,502	5,476	4,354	17,530
Total 1938	8,562	1,389	9,123	34,830	3,728	57,632

Speculation in cotton for future delivery during the past week was moderately active. On Tuesday, however, prices broke badly on the announcement that the Belgian King had surrendered. Since Tuesday the markets have been relatively quiet, with prices ruling within a comparatively narrow range. Traders appeared reluctant to make substantial commitments in view of the great uncertainty of the battle in Flanders and its probable repercussions.

On the 25th inst. prices closed 3 to 5 points net lower, with July delivery 4 points net higher. Moving irregularly over a narrow range, the cotton futures market today reflected a disposition to await further developments in Europe. Outstanding feature of the trading was the continued steadiness of July contracts while later months showed a slightly sagging tendency. Bulges attracted some Southern selling and liquidation while buying for the most part was confined to scale down trade fixations and some New Orleans covering. As a result of the continued covering in July because of the firmness of the spot cotton situation, the July premium over October was widened by 6 points addition for the day to 70 points as compared with a premium of 39 points a week

earlier. While the war news was considered a little more hopeful for the Allies and other markets rallied as a result, outside demand for cotton was comparatively light. Sales of spot cotton at the 10 designated spot markets during the week amounted to 34,510 bales, compared with 24,994 bales in the previous week and 36,940 bales last year. Middling was unchanged to 5 points higher. On the 27th inst. prices closed 11 to 16 points net higher. The opening range was 6 to 9 points higher. Trading was slow but the market maintained a good, steady undertone. Bombay futures were steadier and Bombay brokers were small buyers of the May position early. Selling was light and scattered. Strength in July was again the feature of the market, and this was attributed to the strong spot basis in the South and lack of offerings of spot cotton. Mills continued to fix prices and continued to complain about the high prices for spot cotton in relation to the futures market. On maximum gains of 14 to 18 points some profit taking took place, but selling was readily absorbed. It was officially announced that the Liverpool futures market would reopen today for trading from 11 a. m. to 4 p. m., but transactions will be permitted at the May 16th closing rates for the day only, and that subsequent methods of trading would be decided today. War news attracted less attention in the market. Stocks were steady, but outside markets also influenced sentiment in the cotton ring less and less. Southern spot markets today were 10 to 23 points higher. Middling was quoted from 9.48 to 10.72 cents.

On the 28th inst. prices closed 6 to 19 points net lower. The cotton market received quite a setback today as a result of the capitulation of King Leopold of Belgium. Prices tumbled 35 to 49 points during the first few moments trading. There was a rally on trade buying and the earlier declines were reduced by more than half when the market closed. During the first half-hour 30,000 bales, principally July, October and December were sold, generally credited to Bombay, Liverpool and spot houses. Transferring hedges from foreign markets, and hedging canceled orders placed months ago, supplied contracts as the foreign news was construed as depressing in all the outside markets. The local market soon recovered its equilibrium, however, and gradually recovered from the extreme lows, led by strength in July. July at one time recovered to within 2 points of the previous close, while new crops recovered 15 to 18 points of the previous closing levels. There were reports from Washington that the Senate Banking Committee had unanimously approved a \$500,000,000 increase in Government funds for crop loans, and this helped the market.

On the 29th inst. prices closed 2 to 4 points net higher. The opening range was unchanged to 3 points higher. On short covering prices advanced 7 to 11 points. Trading, however, was on a much smaller scale than during previous sessions, and professionals were not inclined to take a position in the market over the Memorial Day holiday with uncertainties about the future increasing. The advance attracted profit-taking, and some local selling on the more favorable weekly weather and crop bulletin of the Department of Agriculture. The daily weather details also showed scattered showers in the Western belt. Most of the complaints about the crop relate to cool nights and its lateness. This situation could be corrected with a dry warm June. Washington reported that there were 1,193,752 bales of 1938 cotton loan equities purchased during the period Aug. 1, 1939, and May 1, this year, by a group of 73 large merchant firms. Of this total 1,922,849 bales have been hedged and 90,561 bales actually repossessed. Total repossessions made by all firms were 1,839,000 bales. Southern spot markets were unchanged to 5 points higher.

Today prices closed 22 to 10 points net lower. Cotton futures turned heavy under persistent hedge pressure, attributed to Brazilian sources, prices of active options standing from 5 to 14 points net lower during early afternoon. The market opened unchanged to 4 points higher and extended gains to from 2 to 6 points in the early trading on trade buying and short covering. Local traders bought cotton on the strength of the better stock market. The feature was hedge selling and offerings by spot houses, which trade interests absorbed. Switching from July to October at a difference of 87 points, and to December at a difference of 96 points continued. There was little foreign selling from across seas, a fact that occasioned some surprise, in view of news that trading has been suspended on the Bombay Cotton Exchange following revelation of serious difficulties in effecting settlements. A large default in the Bombay market was announced.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 25 to May 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 3/4 (nominal)	10.37	10.48	10.39	10.43	Hol.	10.21
Middling upland 15-16 (nom'l)	10.57	10.68	10.59	10.63	Hol.	10.41

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 1/8-inch, established for deliveries on contract on June 4, 5 and 6, and staple premiums represent 60% of the average premiums over 1/8-inch cotton at the 10 markets on May 29.

New Contract—Basis middling 15-16 inch, established for deliveries on contract on June 6, and staple premiums and discounts represent full discount for 1/8-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on May 29.

	Old Contract			New Contract				
	1/4 Inch	15-16 Inch	1 and 1/2 In.	1/4 Inch	29-32 Inch	15-16 Inch	1 In. 3/4	1 In.
White—								
Mid. Fair	.55 on	.66 on	.75 on	.36 on	.45 on	.54 on	.60 on	.86 on
St. Good Mid.	.50 on	.60 on	.70 on	.31 on	.39 on	.49 on	.55 on	.81 on
Good Mid.	.44 on	.54 on	.64 on	.25 on	.33 on	.43 on	.49 on	.75 on
St. Mid.	.31 on	.41 on	.52 on	.12 on	.20 on	.30 on	.37 on	.64 on
Mid.	.11 on	.22 on	.33 on	.10 off	.19 off	.28 off	.35 off	.61 off
St. Low Mid.	.48 off	.38 off	.28 off	.66 off	.59 off	.50 off	.45 off	.93 off
Low Mid.	1.03 off	.93 off	.86 off	1.21 off	1.14 off	1.05 off	1.00 off	.95 off
*St. Good Ord.	1.51 off	1.43 off	1.37 off	1.69 off	1.65 off	1.55 off	1.53 off	1.49 off
*Good Ord.	2.08 off	1.98 off	1.94 off	2.21 off	2.18 off	2.10 off	2.08 off	2.05 off
Extra White—								
Good Mid.	.44 on	.54 on	.64 on	.25 on	.33 on	.43 on	.49 on	.75 on
St. Mid.	.31 on	.41 on	.52 on	.12 on	.20 on	.30 on	.37 on	.64 on
Mid.	.11 on	.22 on	.33 on	.10 off	.19 off	.28 off	.35 off	.61 off
St. Low Mid.	.48 off	.38 off	.28 off	.66 off	.59 off	.50 off	.45 off	.93 off
Low Mid.	1.03 off	.93 off	.86 off	1.21 off	1.14 off	1.05 off	1.00 off	.95 off
*St. Good Ord.	1.51 off	1.43 off	1.37 off	1.69 off	1.65 off	1.55 off	1.53 off	1.49 off
*Good Ord.	2.08 off	1.98 off	1.94 off	2.21 off	2.18 off	2.10 off	2.08 off	2.05 off
Spotted—								
Good Mid.	.09 on	.19 on	.28 on	.11 off	.20 off	.29 off	.36 off	.63 off
St. Mid.	.08 off	.18 off	.27 off	.10 off	.19 off	.28 off	.35 off	.62 off
Mid.	.08 off	.18 off	.27 off	.10 off	.19 off	.28 off	.35 off	.62 off
St. Low Mid.	1.21 off	1.13 off	1.07 off	1.39 off	1.35 off	1.26 off	1.24 off	1.18 off
*St. Low Mid.	1.86 off	1.81 off	1.78 off	2.05 off	2.03 off	1.97 off	1.95 off	1.92 off
Yellow Stained—								
Good Mid.	.48 off	.40 off	.33 off	.67 off	.62 off	.54 off	.50 off	.84 off
St. Mid.	.88 off	.81 off	.74 off	.87 off	.83 off	.75 off	.72 off	.96 off
*Mid.	1.25 off	1.21 off	1.18 off	1.42 off	1.41 off	1.37 off	1.36 off	1.33 off
*St. Low Mid.	1.82 off	1.80 off	1.79 off	1.99 off	1.98 off	1.96 off	1.95 off	1.94 off
*Low Mid.	2.31 off	2.30 off	2.30 off	2.49 off	2.49 off	2.49 off	2.48 off	2.47 off
Gray—								
Good Mid.	.59 off	.51 off	.42 off	.77 off	.73 off	.65 off	.60 off	.82 off
St. Mid.	.73 off	.65 off	.56 off	.92 off	.88 off	.79 off	.74 off	.87 off
Mid.	1.24 off	1.17 off	1.13 off	1.43 off	1.39 off	1.32 off	1.29 off	1.25 off

* Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31
June (1940)						
Range	9.64n	9.77n	9.71n	9.55n		9.55n
Closing						
July (old)						
Range	9.82n	9.98n	9.91n	9.95n		9.75n
Closing						
July (new)						
Range	9.44-9.52	9.57-9.67	9.19-9.60	9.56-9.67		9.37-9.66
Closing	9.49	9.62-9.63	9.56	9.60		9.40
Aug.						
Range	9.67-9.70	9.79-9.85	9.57-9.79	9.79-9.83		9.59-9.79
Closing	9.67n	9.83n	9.76n	9.80n		9.60n
Sept.						
Range	9.47n	9.63n	9.51n	9.55n		9.35n
Closing						
Oct.						
Range	8.75-8.83	8.85-8.94	8.42-8.76	8.74-8.82		8.61-8.79
Closing	8.79	8.91	8.74	8.77		8.65
Nov.						
Range	8.74n	8.86n	8.69n	8.71n		8.60n
Closing						
Dec.						
Range	8.67-8.76	8.78-8.85	8.36-8.65	8.64-8.73		8.52-8.70
Closing	8.70-8.71	8.81	8.64	8.66		8.56
Jan. (1941)						
Range		8.77-8.78		8.59n		8.49n
Closing	8.63n	8.74n	8.57n	8.59n		8.43n
Feb.						
Range	8.57n	8.68n	8.50n	8.53n		8.43n
Closing						
Mar.						
Range	8.50-8.58	8.58-8.67	8.25-8.45	8.45-8.53		8.35-8.50
Closing	8.51	8.63	8.44	8.47-8.48		8.37
Apr.						
Range	8.44n	8.56n	8.37n	8.40n		8.30n
Closing						
May						
Range	8.37-8.44	8.46-8.54	8.14-8.31	8.30-8.40		8.20-8.37
Closing	8.37	8.49	8.31	8.34		8.23

n Nominal.

Range for future prices at New York for the week ending May 13, 1940, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
1940—		
June old		
New		
July old	9.19 May 28	9.67 May 27 7.63 Sept. 1 1939 10.60 Jan. 3 1940
New	9.57 May 28	9.85 May 27 7.90 Sept. 1 1939 10.82 Jan. 3 1940
August		8.08 Aug. 31 1939 9.54 Dec. 7 1939
September		
October	8.42 May 28	8.94 May 27 8.25 Nov. 1 1939 10.29 Apr. 17 1940
November		
December	8.36 May 28	8.85 May 27 8.35 May 18 1940 10.18 Apr. 17 1940
1941—		
January	8.77 May 27	8.78 May 27 8.29 May 18 1940 10.14 Apr. 17 1940
February		
March	8.25 May 28	8.67 May 27 8.10 May 18 1940 10.08 Apr. 17 1940
April		
May	8.14 May 28	8.54 May 27 8.00 May 18 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 24	May 25	May 27	May 28	May 29	May 30	Open Contracts May 30
1940—							
July—Old	42,300	18,200	35,000	60,700	23,300		
New	1,700	5,300	5,700	1,900	600		
October—Old							
New	38,900	17,600	25,400	60,200	27,300		
December—Old							
New	16,000	12,900	18,700	36,300	12,200		
1941—							
January	800		500	100			Holliday
March	16,400	6,500	10,600	14,400	5,100		
May	17,800	6,600	8,100	7,200	5,100		Holliday
Inactive months—							
August, 1940							
Total all futures	133,900	68,100	104,000	180,800	73,500		
New Orleans							
1940							
July—Old	6,350	5,450	8,150	2,950	7,050	8,750	47,300
New					900	700	4,400
October—Old							
New	18,150	14,250	21,350	6,300	7,650	16,600	53,500
December	3,950	3,150	2,850	1,100	3,450	4,700	29,500
1941—							
January				300	300		1,450
March	750	700	4,150	100	1,400	2,100	22,800
May	200	50	300	400	300	950	4,700
Total all futures	29,400	23,600	36,800	11,150	21,050	33,800	163,650

The Visible Supply of Cotton—Due to war conditions, we are obliged to omit our usual table of the visible supply of cotton.

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 31, 1940			Movement to June 2, 1939				
	Receipts		Shipments	Receipts		Shipments		
	Week	Season	Week	Week	Season	Week		
Ala., Birm'am	509	51,339	936	17,111	82	71,521	2,530	29,040
Eufaula	11	16,411	85	7,904	4	14,335	40	9,763
Montgom'y	263	66,219	377	74,692	16	86,201	1,531	55,274
Selma	11	29,085	386	52,337	11	44,846	73	73,615
Ark., Blythev.	117	170,829	4,585	125,245	103	131,894	566	167,259
Forest City	23	32,303	765	34,514		38,998	51	49,869
Helena	191	69,358	863	35,926		60,275	845	60,356
Hope	3	41,109	364	32,548	104	39,034		46,755
Jonesboro		9,281	476	25,117		19,324	73	34,328
Little Rock	553	112,637	944	123,832	51	104,774	840	128,241
Newport		38,659	778	23,549		40,197	289	39,387
Pine Bluff	346	139,444	3,492	67,209	477	136,325	2,228	111,322
Walnut Ridge	217	62,035	738	33,910		48,611	105	40,628
Ga., Albany	3	14,949	571	10,878		13,457	465	13,242
Athens		40,018	500	37,855	27	31,738	580	32,861
Athens	3,057	155,448	2,803	104,908	1,721	120,685	2,913	83,799
Augusta	2,297	156,883	2,167	118,812	2,015	126,518	2,895	131,867
Columbus	400	15,600	600	29,300	200	12,100	200	33,700
Macon	188	38,614	391	29,226	31	28,253	294	27,398
Rome	25	16,726	200	36,701	18	16,885		32,730
La., Shrevep't		108,304	500	56,089	403	86,535		77,063
Miss., Clarksd	607	164,500	1,132	42,315	328	135,092	2,345	38,416
Columbus	57	21,563	1,635	31,592	27	28,171	849	34,916
Greenwood	592	239,544	3,284	55,145	752	201,180	2,801	69,485
Jackson	76	34,236	565	14,070	7	32,930	224	35,916
Natchez		7,258	385	13,464		7,857	2	15,952
Yicksburg		27,670	80	14,490	163	29,250	645	17,837
Yazoo City		48,119	313	31,698	25	45,540	418	43,710
Mo., St. Louis	6,394	359,822						

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday						
Monday						
Tuesday						
Wednesday	500				500	
Thursday						
Friday						
Total week	500				500	
Since Aug. 1	103,516		83,900	3,500	187,416	3,500

	Spot Market Closed		Futures Market Closed	
	Old	New	Old	New
Saturday	Nominal		Steady	Steady
Monday	Nominal		Steady	Steady
Tuesday	Nominal		Steady	Steady
Wednesday	Nominal		Steady	Steady
Thursday	HOLIDAY			
Friday	Nominal		Steady	Steady

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:

	1939-40		1938-39	
	Week	Since Aug. 1	Week	Since Aug. 1
May 31—Shipped—				
Via St. Louis	6,443	357,199	3,810	179,983
Via Mounds, &c.	3,450	248,850	2,625	172,596
Via Rock Island	200	12,111	95	3,399
Via Louisville		8,644	268	8,746
Via Virginia points	3,681	166,759	3,100	164,192
Via other routes, &c.	5,000	727,981	18,146	614,356
Total gross overland	18,774	1,521,544	28,044	1,143,272
Deduct Shipments—				
Overland to N. Y., Boston, &c.	593	21,519	100	24,032
Between interior towns	201	8,556	158	8,971
Inland, &c., from South	11,929	332,321	6,920	389,025
Total to be deducted	12,723	362,396	7,178	422,028
Leaving total net overland*	6,051	1,159,148	20,866	721,244

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,051 bales, against 20,866 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 437,904 bales.

	1939-40		1938-39	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to May 31	30,472	6,922,249	17,870	3,321,924
Net overland to May 31	6,051	1,159,148	20,866	721,244
South'n consumption to May 31	135,000	6,177,000	110,000	5,253,000
Total marketed	171,523	14,258,397	148,736	9,296,168
Inferior stocks in excess	*31,440	*159,361	*31,745	683,036
Excess of Southern mill takings over consumption to May 1		620,488		98,952
Came into sight during week	140,083		116,991	
Total in sight May 31	14,719,524		10,078,156	
North. spinn's takings to May 31	23,686	1,488,483	25,773	1,240,472

* Decrease.

Movement into sight in previous years:

Year	Week	Bales	Since Aug. 1	Bales
1938—June 2		92,239		14,473,484
1937—June 4		126,315		13,912,403
1936—June 5		138,025		12,993,733

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 31	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.
Galveston	9.74	9.94	9.87	10.07	9.81	10.01	9.85	10.05			9.65	9.85
New Orleans	10.12	10.32	10.28	10.48	10.20	10.40	10.20	10.40			10.01	10.21
Mobile	9.54	9.64	9.77	9.87	9.71	9.81	9.75	9.85			9.55	9.65
Savannah	10.13	10.28	10.27	10.42	10.21	10.36	10.25	10.40			10.05	10.20
Norfolk	10.00	10.15	10.15	10.30	10.05	10.20	10.10	10.25	Holl- day	Holl- day	9.95	10.10
Montgomery	9.90	10.00	10.00	10.10	9.95	10.05	10.15	10.25			10.15	10.25
Augusta	10.59	10.74	10.72	10.87	10.66	10.81	10.70	10.85			10.50	10.65
Memphis	10.05	10.25	10.05	10.25	10.05	10.25	10.05	10.25			10.05	10.25
Houston	9.70	9.90	9.85	10.05	9.80	10.00	9.84	10.04			9.69	9.89
Little Rock	9.75	9.95	9.95	10.25	9.95	10.25	9.95	10.25			9.95	10.25
Dallas	9.35	9.55	9.48	9.68	9.42	9.62	9.46	9.66			9.26	9.46

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 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31
1940—						
July old	9.62	9.78	9.70	9.70		9.51
New	9.80b	9.96b	9.88b	9.89b		9.69b
October	8.83	8.95	8.79	8.81		8.69
December	8.74	8.84	8.69	8.70		8.61a
1941—						
January	8.66b	8.77b	8.59b	8.60b		8.51b
March	8.55b-8.56a	8.67-8.68	8.47b-8.49a	8.50b-8.52a		8.41
May	8.42b-8.44a	8.54b-8.56a	8.34b-8.36a	8.37b-8.39a		8.28b-8.30a
7/8						
Spot	Quiet	Quiet	Quiet	Quiet		Quiet
Old futures	Steady	Steady	Steady	Steady		Steady
New futures	Steady	Steady	Steady	Steady		Steady

Revised Estimates of the Cotton Crop of 1939, by States—The Crop Reporting Board of the Bureau of Agricultural Economics, from the reports and data furnished by crop correspondents, field statisticians, the Agricultural

Adjustment Administration, cooperating State agencies and Census reported ginnings makes the following revised estimates of the cotton crop of 1938 and 1939:

State	Area in Cultivation July 1		Area Picked		Yield of Lint Cotton Picked Per Acre		Production a (500 lb. Gross Wt. Bales)		Ginnings 1939 Crop As Rep'd By Census May 21, '40
	1938	1939	1938	1939	1938	1939	1938	1939	
	Thous. Acres	Thous. Acres	Thous. Acres	Thous. Acres	Lb.	Lb.	Thous. Bales	Thous. Bales	
Missouri	362	380	357	377	450	555	336	437	431,774
Virginia	42	33	40	32	149	191	12	13	10,285
North Carolina	884	754	857	737	216	296	388	457	460,166
South Carolina	1,263	1,248	1,243	1,218	249	342	648	871	873,288
Georgia	2,064	1,989	2,009	1,929	203	227	852	915	919,349
Florida	82	74	76	68	163	75	26	11	9,026
Tennessee	742	733	733	707	320	305	490	449	445,489
Alabama	2,079	2,100	2,058	2,020	251	186	1,081	785	781,602
Mississippi	2,622	2,662	2,533	2,540	322	299	1,704	1,582	1,585,149
Arkansas	2,165	2,187	2,125	2,125	304	319	1,349	1,413	1,421,694
Louisiana	1,140	1,154	1,119	1,120	289	319	676	745	744,898
Oklahoma	1,733	1,855	1,656	1,784	163	141	563	526	517,373
Texas	9,163	8,874	8,784	8,520	168	160	3,086	2,846	2,858,525
New Mexico	97	96	94	93	489	523	96	102	95,320
Arizona	203	189	203	188	462	514	196	202	202,502
California	356	334	341	327	596	648	424	443	442,327
All other	21	21	20	20	379	470	16	20	16,992
United States	25,018	24,683	24,248	23,805	235.8	237.9	11,943	11,817	11,815,759
Sea Island b.	31.1	19.5	30.0	17.5	54	46	3.4	1.7	-----
Amer. Egypt b.	44	41	44	41	234	323	21	28	-----
Lower Calif. (Old Mex.) c.	94	104	94	101	172	187	34	40	d39,520

a Bales rounded to thousands, allowances made for interstate movement of seed cotton for ginning and added for U. S. total. Not including production of linters.
 b Included in State and United States totals. Sea Island grown principally in Georgia and Florida with small acreages in Ala., Miss., Ark., La., and Texas.
 c Not included in California figures, nor in United States total.
 d Ginnings 38,204 running bales, as enumerated by California Crop Reporting Service.

Comments Concerning Cotton Report of May 24, 1940—The United States Department of Agriculture in giving out its report on May 24 also added the following comments:

In revising estimates of acreage, yield, and production of the 1939 cotton crop, the Crop Reporting Board estimates the area in cultivation in the United States on July 1, 1939 to have been 24,683,000 acres, the area harvested 23,805,000 acres, and the yield of lint cotton 237.9 pounds per harvested acre. Production in 1939 of 11,817,000 bales is about 126,000 bales, or 1.1% below the 1938 crop and 14.4% below average production in the period 1928-37. Except for the years 1934 and 1935, the United States cotton production for 1939 was the smallest since 1923.

The acreage harvested in 1939 was approximately 1.8% smaller than the harvested acreage in 1938 and 32.0% smaller than the average harvested acreage for the 10-year period 1928-37.

The revised estimates of planted and harvested acreage for the United States are about 1/2 of 1% below the preliminary estimates made last December. The acreage estimates are in substantial agreement with the acreage as measured by the Agricultural Adjustment Administration. The yield per acre as estimated is about 0.8 of 1% above the December estimate.

Forecasts of cotton production made by the Crop Reporting Board during the 1939 season for the first of each month, and percentage comparisons with final production are as follows: August, 11.41% above; October, 11,928,000 bales, 0.9 of 1% above; November, 11,845,000 bales, 0.2 of 1% above; December, 11,792,000 bales, 0.2 of 1% below final production. The final State estimates of cotton production represent the total ginnings reported by the Bureau of the Census with allowance for interstate movement of seed cotton for ginning. The report of that Bureau published on May 21 placed the final ginnings for the 1939 crop at 11,815,759 equivalent 500-pound bales.

Great Britain to License Imports of Raw Cotton—The British Board of Trade announced in London May 27 that raw cotton, cotton linters, waste yarns and thread, which are wholly or mainly cotton, would be subject to import licensing beginning May 30. The object of the licensing order, it is said, is to conserve shipping space and foreign exchange.

This action, the U. S. Department of Agriculture explained on May 28, is not expected to change the situation materially for American cotton at this time since such imports from the United States were already well regulated. The Department said:

British takings of American cotton in the current season, judged by standards of recent years, have been extraordinarily large. In the first nine months (August-April) they have already exceeded full-year takings of any year since 1926-27, and it is now expected that in the 12 months ending July 31 they will not vary far either way from 2,000,000 bales.

Consumption of American cotton in the United Kingdom has not reached 2,000,000 bales in any year since 1924-25, and in the last five years has averaged only about 1,100,000 bales annually. Assuming a consumption in the present year even somewhat above the five-year average, a large carryover of American cotton in Great Britain into the next season is inevitable.

Report on Reduction in Cotton Yields from Stated Causes in 1939—The U. S. Department of Agriculture made public on May 24, the following:

The 1939 cotton growing season was somewhat more favorable than average for the United States as a whole. The total reduction from a full yield per acre of cotton from various causes according to crop correspondents was 34.2% of a normal or full yield, compared with 36.7% the 10-year (1928-37) average. In 1938 the reported reduction was 32.2%; in 1937, 23.1%; and in 1936, 38.5%.

The combined losses from deficient and excessive moisture for the 1939 crop of the United States is reported to have been 14.3% compared with 10.1% in 1938 and 15.3% the 10-year average. While for the Cotton Belt as a whole deficient moisture was the principal cause of reduction in yield, some sections suffered more from excessive moisture.

The States west of the Mississippi River, especially Oklahoma and Texas, reported greater loss from lack of moisture than from excess of moisture, while the States east of the River, with the exception of Tennessee and South Carolina, reported greater loss from excessive moisture.

Reduction from "other climatic" influences, including frost, hail, floods, heat, and hot winds was reported at 5.9%, which was about average but 1.9 points above 1938. Florida and Alabama suffered heavy losses from floods during the year while northwest Texas and southwest Oklahoma had damage greater than average from hot winds.

The loss from boll weevils was less than average during the 1939 crop season for the Cotton Belt as a whole, being reported at 8.7% compared with 9.1% the 10-year (1928-37) average. The reduction from this cause by States was highly correlated with the loss reported from excessive and deficient moisture.

In comparison with the 10-year average, the States east of the Mississippi River, which had heavier loss from excessive moisture, reported greater boll weevil damage while the States west of the River,

which suffered more from lack of moisture, reported less boll weevil loss. Damage attributed to boll weevils amounted to 32% in Virginia, 23% in North Carolina, 18% in Alabama, 14% in Georgia and in Florida, 13% in Mississippi, and from 3 to 8% in the non-irrigated States west of the River. Loss due to insects other than boll weevil was reported at 2.2% for 1939 compared with 4.2% for the previous year and 2.7%, the 10-year average. The greatest reduction from this cause occurred in Virginia where 6% was reported. Virginia, Florida, Georgia, Alabama, and Louisiana had damage from other insects greater than average while in all other States the loss was less than average.

This statement on losses is based upon reports of crop reporters made in March, on a crop damage inquiry in which the reporters were asked to report the per cent of a normal yield per acre of cotton harvested the preceding year, and the per cent loss in yield due to each of various stated causes. The resulting indicated percentages represent the combined judgment of the crop reporters and are useful as indices of relative losses from the stated causes.

REDUCTION FROM FULL YIELD PER ACRE FROM STATED CAUSES 10-YEAR AVERAGE 1928-1937, 1938 AND 1939
(Zero indicates no damage or less than 1%)

State	Deficient Moisture			Excessive Moisture			Other Climatic		
	Ave. 1928-1937	1938	1939	Ave. 1928-1937	1938	1939	Ave. 1928-1937	1938	1939
Missouri	11.6	2	3	5.0	2	1	8.3	3	2
Virginia	12.0	10	1	2.8	16	5	4.0	6	0
North Carolina	6.1	3	1	4.0	10	4	3.3	3	2
South Carolina	6.4	4	3	4.1	4	1	5.1	3	2
Georgia	7.1	4	4	3.9	6	7	4.1	3	2
Florida	5.4	4	1	4.7	4	25	5.1	3	20
Tennessee	11.4	5	8	3.4	2	6	5.0	4	5
Alabama	6.7	4	4	4.2	6	13	3.2	3	5
Mississippi	7.4	5	4	4.4	3	9	3.7	2	7
Arkansas	15.9	8	9	2.7	2	3	7.2	4	5
Louisiana	10.0	3	4	3.9	3	3	5.9	4	5
Oklahoma	23.0	18	23	1.9	0	0	9.3	8	11
Texas	14.1	9	19	3.2	2	1	6.4	5	8
Ave. of 13 States	11.8	6.8	10.1	3.5	3.3	4.2	5.7	4.0	5.9

State	Plant Diseases			Boll Weevil			Other Insects		
	Ave. 1928-1937	1938	1939	Ave. 1928-1937	1938	1939	Ave. 1928-1937	1938	1939
Missouri	1.9	1	2	0	0	0	2.6	6	1
Virginia	2.0	8	3	5.3	21	32	0.8	1	6
North Carolina	1.9	3	2	11.1	26	23	1.4	2	1
South Carolina	2.0	2	2	12.5	16	8	1.4	2	1
Georgia	2.0	2	2	11.3	18	14	1.5	2	2
Florida	1.9	3	2	12.8	13	14	1.3	1	0
Tennessee	2.1	2	2	3.2	1	3	1.6	3	0
Alabama	2.5	1	1	10.0	10	18	1.2	2	2
Mississippi	2.1	1	1	11.8	11	13	1.2	2	1
Arkansas	1.8	2	2	5.9	5	3	2.0	3	1
Louisiana	2.0	2	2	10.6	9	8	1.8	2	2
Oklahoma	0.8	1	1	8.5	4	4	3.1	4	2
Texas	2.8	2	2	7.9	8	5	4.8	8	4
Ave. of 13 States	2.2	1.9	1.8	9.1	9.9	8.7	2.7	4.2	2.2

Liverpool Cotton Exchange Reopens—Trading in cotton futures on the Liverpool cotton market was resumed on May 28 but was confined almost entirely to liquidation of open contracts, it was indicated in a London dispatch to the "Wall Street Journal" of May 29, which added:

Operations were permitted only at the settlement prices of May 16, with no spot quotations or delivery notices on May contracts issued. It was decided to permit trading today along the pattern of the previous session. It was also announced that hereafter directors of the Liverpool Cotton Association will rule daily as to what course futures trading will follow, this to depend on war developments.

At the close of the market, offering orders were in the market with no bidders. Pegged prices follow: May, 7.21; June, 7.22; July, 7.25; August, 7.21; September, 7.15; October, 7.11; November, 7.04; December, 7.01; January (1941), 6.99; February, 6.96; March, 6.94; April, 6.91; May, 6.89; June, 6.86, and July, 6.84.

The closing of the market last week due to sharp price declines was reported in these columns May 25, page 3387.

Returns by Telegraph—Telegraphic advices to us this evening indicate that cotton has made fair progress in Texas, and chopping has been very active. There have been complaints of much needed rain in southeast and warmer weather generally in central and western States of the belt.

Texas—Galveston	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Amarillo	2	0.45	83	61	72
Austin	2	0.70	83	51	67
Auburn	2	0.20	90	57	74
Abilene	2	0.12	87	59	53
Brenham	2	2.47	88	58	73
Brownsville	2	0.31	90	57	74
Corpus Christi	2	0.94	86	57	71
Dallas	5	0.83	85	57	72
El Paso	dry		82	59	76
Houston	2	0.38	87	58	73
Kerrville	1	0.14	88	50	69
Lampasas	2	0.90	90	50	70
Luling	1	0.12	94	60	77
Nacogdoches	3	0.64	96	56	76
Palestine	3	0.67	84	62	73
Paris	4	1.94	82	56	69
San Antonio	1	0.69	93	59	76
Taylor	1	0.06	90	56	73
Weatherford	2	1.56	82	54	68
Oklahoma—Oklahoma City	3	0.38	87	55	71
Arkansas—Fort Smith	1	0.07	83	57	70
Little Rock	2	0.41	85	55	70
Louisiana—New Orleans	dry		86	61	74
Shreveport	2	0.75	84	60	72
Mississippi—Meridian	1	0.01	83	51	67
Vicksburg	2	0.52	81	62	72
Alabama—Mobile	5	3.36	86	59	73
Birmingham	3	1.18	79	50	65
Montgomery	1	0.28	83	52	68
Florida—Jacksonville	2	1.03	92	67	80
Miami	1	4.79	87	71	79
Pensacola	2	0.95	87	59	73
Tampa	1	0.15	91	67	79
Georgia—Savannah	4	0.63	86	64	75
Atlanta	4	0.72	79	49	64
Augusta	4	0.64	88	53	71
Macon	3	0.68	87	50	78
South Carolina—Charleston	3	1.25	84	67	76
North Carolina—Asheville	3	0.33	77	47	62
Charlotte	3	1.23	84	53	69
Raleigh	2	0.72	84	56	70
Wilmington	4	1.83	84	62	73
Tennessee—Memphis	2	0.03	79	56	66
Chattanooga	1	0.02	79	45	62
Nashville	dry		79	50	64

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	May 31, 1940	June 2, 1939
New Orleans	Above zero of gauge. 4.4	7.4
Memphis	Above zero of gauge. 9.6	11.4
Nashville	Above zero of gauge. 11.9	9.8
Shreveport	Above zero of gauge. 20.2	6.3
Vicksburg	Above zero of gauge. 7.2	15.8

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
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	17,043	2321,071	2692,155	2216,336	Nil	Nil	Nil
24	42,308	16,955	14,112	2288,087	2667,674	2194,843	9,324	Nil	Nil
31	30,472	17,870	17,425	2253,647	2635,929	2167,885	Nil	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,844,007 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 30,472 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 31,440 bales during the week.

Alexandria Receipts and Shipments—The following are the receipts, shipments and stocks for the past week and for the corresponding week of the previous two years, as received by cable:

	1940	1939	1938
May 30—Stock (bales)	254,000	330,000	404,000

Alexandria, Egypt, May 30	1939-40	1938-39	1937-38
(Receipts Cantars)—This week	24,000	65,000	185,000
Since Aug. 1	8,393,777	7,769,442	10,089,334

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—To Liverpool	18,000	219,152	3,700	159,576	4,700	171,245
To Manchester, &c.	12,000	159,622	2,800	168,992	—	159,524
To Continent & India	3,000	571,033	5,950	608,317	14,600	663,305
To America	3,000	46,515	100	25,884	—	25,223
Total exports	33,000	996,321	12,550	962,769	19,300	1,019,297

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended May 29 were 24,000 cantars and the foreign shipments 33,000 bales.

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.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Mills are generally running full time. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940				1939			
	32s Cop Twist	8 1/4 Lbs. Shrt-ings, Common to Finest	Cotton Midd'g Upl'dg	32s Cop Twist	8 1/4 Lbs. Shrt-ings, Common to Finest	Cotton Midd'g Upl'dg	d.	
Mar. 1	14.54	12 1 1/2 @ 12 4 1/2	7.99	8 3/4 @ 9 1/2	8 9 @ 9	8 9 @ 9	5.29	
8	14.54	12 1 1/2 @ 12 4 1/2	8.03	8 3/4 @ 9 1/2	8 9 @ 9	8 9 @ 9	5.40	
15	14.18	12 @ 12 3	7.69	8 1/2 @ 9	8 9 @ 9	8 9 @ 9	5.27	
21	14.20	12 @ 12 3	7.55	8 3/4 @ 9 1/2	8 10 1/2 @ 9 1 1/2	8 10 1/2 @ 9 1 1/2	5.16	
29	14.31	12 @ 12 3	7.70	8 3/4 @ 9 1/2	8 9 @ 9	8 9 @ 9	4.95	
Apr. 5	14.40	12 3 @ 12 6	7.84	8 3/4 @ 9 1/2	8 9 @ 9	8 9 @ 9	4.92	
12	14.55	12 3 @ 12 6	8.12	8 1/2 @ 9 1/2	8 7 1/2 @ 8 10 1/2	8 7 1/2 @ 8 10 1/2	4.93	
19	14.75	12 4 1/2 @ 12 7 1/2	8.09	8 3/4 @ 9 1/2	8 9 @ 9	8 9 @ 9	4.99	
26	14.78	12 4 1/2 @ 12 7 1/2	8.07	8 3/4 @ 9 1/2	8 7 1/2 @ 8 10 1/2	8 7 1/2 @ 8 10 1/2	5.00	
May 3	14.85	12 4 1/2 @ 12 7 1/2	8.18	8 3/4 @ 9 1/2	8 10 1/2 @ 9 1 1/2	8 10 1/2 @ 9 1 1/2	5.28	
10	14.74	12 4 1/2 @ 12 7 1/2	8.14	8 3/4 @ 9 1/2	8 10 1/2 @ 9 1 1/2	8 10 1/2 @ 9 1 1/2	5.33	
17	14.08	11 10 1/2 @ 12 1 1/2	7.42	9 @ 10	9 @ 9	9 @ 9	5.54	
24	Nominal	Nominal	Closed	8 3/4 @ 9 1/2	9 @ 9	9 @ 9	5.48	
31	14.04	11 10 1/2 @ 12 1 1/2	Closed	8 3/4 @ 9 1/2	9 @ 9	9 @ 9		

Galveston—		New Orleans—	
	Bales		Bales
To Italy	1,452	To Great Britain	7,390
To Japan	4,154	To France	9,785
To China	1,325	To Italy	12,525
To South America	373	To Greece	100
To Greece	141	To South America	1,050
HOUSTON—		MOBILE—	
To Great Britain	16,325	To Great Britain	1,542
To France	100		
To Japan	3,277		
To South America	49		
To Italy	3,540		
NORFOLK—		NEW YORK—	
To Great Britain	910	To Great Britain	1,400
		Total	65,438

Liverpool—The Liverpool Cotton Exchange, which was closed on May 17, opened on May 28, but trading was permitted only on settlement prices of May 16, 1940.

BREADSTUFFS

Friday Night, May 31, 1940

Flour—The local flour demand was relatively quiet, with prices virtually unchanged. It is believed that sales during this week were far below the volume of the previous week, when Northwestern mills sold up to 315% of capacity. The heavy bookings which developed within the past few weeks have naturally tended to restrict buying interest now.

Wheat—On the 25th inst. prices closed 1c. to 1½c. net higher. The rally of the securities market and higher prices at Winnipeg were the chief influences favoring wheat values on the Chicago Board. Many traders were on the sidelines due to the uncertainty in Europe. While reports from the war front remained confusing, some regarded the outstanding strength at Winnipeg as a possible cue either to an encouraged Allied situation or improved export business. After the close private reports indicated export sales amounted to 3,000,000 bushels, mostly to Great Britain. Closing wheat prices at Winnipeg showed gains of 4 to 4½c. from Thursday's finish after a holiday there yesterday. July wheat rose to 72c., or about 11½c. below the corresponding Chicago contract. With the wheat market apparently well liquidated as a result of last week's price slump, most traders found no new incentive to reenter the trade in view of the uncertainty. On the 27th inst. prices closed ¾c. to 1½c. net lower. Wheat prices reacted today in a market depressed by disappointing war news, lagging European demand for grain and diminished commercial activity following the placing of large cash wheat and flour orders last week. Chicago wheat fell as much as 1½c. at times, while Winnipeg losses amounted almost to 2c. Weakness of the Canadian market, which advanced 4c. Saturday, caused some disappointment here as many traders had expected favorable war or export developments might be revealed over the week-end. Instead, the trade confirmed export sales of only about 3,000,000 bushels of Canadian wheat and the war news was not optimistic from an Allied standpoint. The first report of marketing of new wheat was received from Olney, Texas, where 53 bushels testing 59 pounds each, with considerable moisture content, were received. This came from a field averaging 15 bushels an acre. Favorable weather conditions over most of the belt caused some selling. On the 28th inst. prices closed ¾c. to ½c. net lower. The news from Europe that the Belgians had surrendered, gave quite a shock to all markets, and especially wheat, which tumbled at the opening. Wheat fell as much as 2½c. to 3¼c., July reaching 81c. and September 80¼c., within 2½c. of the minimums below which trading rules permit no transactions. Early selling came largely from tired holders and speculators who had purchased on recent less pessimistic news from Europe. The fact that the minimums were in effect restricted short selling. Although the war news overshadowed all else, some traders found time to notice fresh reports of black rust infection, but in general weather was favorable for most grains.

On the 29th inst. prices closed unchanged to ½c. higher. Although trading was slowed by the usual pre-holiday inertia, wheat prices today managed to advance slightly in partial response to rather sharp gains at Buenos Aires and Winnipeg, and strength in securities. Although the unsettled world situation, sluggish foreign demand and diminishing domestic activity deepened many dealers' reluctance to change trading positions, particularly before the holiday, scattered purchasing kept prices higher most of the session. Chicago quotations were up as much as ½ to ¾c. at one time, wiping out entirely the loss suffered yesterday. Winnipeg wheat rose as much as 2½c. at one stage and closed about 2c. higher, reflecting buying credited to mills in connection with British purchases involving 10,000 barrels of flour overnight. It was believed here British buyers are stepping up buying of flour, rather than wheat, in view of the invasion threat which may impair grain storage and purchasing facilities.

Today prices closed 1½ to 2½c. net lower. Wheat prices slumped over 2c. today as a result of post-holiday liquidation due to war developments and expectations that forthcoming private crop reports may increase estimates of domestic wheat production. Reports that Government authorities are considering a request of exchange officials concerning possible removal of minimum prices on grains established 11 days ago, attracted much attention. Due to favorable weather the past month and reports of excellent growing conditions over the spring wheat belt, many traders expect the forthcoming private crop estimates to show a general improvement in prospects for domestic wheat pro-

duction this season. Many traders held to the sidelines also because of the unsettled European situation, which was clouded by talk of possible Italian intervention and rumors of German maneuvers for a forced peace. Trade said the Allied reverses in the north apparently had been discounted in the fairly well liquidated market. Open interest in wheat tonight was 75,600,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	103½	102½	101½	101½	HOL.	99½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	84½	84	83½	83½	H	81½
September	84½	83½	83½	83½	O	81½
December	85½	84½	84	84½	L	82½

Season's High and When Made		Season's Low and When Made			
July	111½	Apr. 22, 1940	July	74½	May 18, 1940
September	111½	Apr. 18, 1940	September	74½	May 18, 1940
December	85½	May 27, 1940	December	81½	May 28, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	75	73½	72½	74½	74½	73½
July	76½	74½	73½	75½	75½	74½
October	78½	77½	76½	78½	78	76½

Corn—On the 25th inst. prices closed ½ to 1c. net higher. Corn followed wheat, although receipts were slightly larger. However, receipts at the 12 principal terminals this week totaled only 2,333,000 bushels compared with 3,105,000 the previous week and 5,385,000 a year ago. No. 1 yellow sold at 67¼ to 68½c., as much as 5½c. over July futures. Shippers sold 79,000 bushels of corn. Handlers booked 61,000 bushels of corn to arrive. On the 27th inst. prices closed ¼c. off to ½c. up compared with previous finals. Corn trading was dull, but the market was affected by slightly increased receipts and favorable weather for early corn growth. On the 28th inst. prices closed unchanged to ¼c. down. Lake shipments from Chicago today included another large quantity of corn bound for Canadian ports to fill recent subsidized export sales to Great Britain. About 1,000,000 bushels have been shipped in this direction the first two days of the week. Corn shipping sales totaled 65,000 bushels, and handlers booked 63,000 bushels to arrive. Receipts, however, were only 41 cars.

On the 29th inst. prices closed ¾ to ½c. net lower. Corn was lower most of the session, due principally to expanded country selling with booking of 116,000 bushels to arrive, the largest in more than two weeks. Receipts of 105 cars at Chicago also showed an increase, and the 12 principal terminals received 375,000 bushels against 260,000 bushels a week ago. Shippers sold 28,000 bushels of corn. Some of the corn arrivals represented movement of loan grain from storage into export positions. Today prices closed 1½ to 1¾c. net lower. The corn market worked lower in sympathy with wheat. Open interest in corn tonight was 24,151,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	80½	80½	80	79½	HOL.	78½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	63½	63½	63½	62½	H	61½
September	62½	62½	62½	61½	O	60½
December	60	59½	59½	59½	L	58½

Season's High and When Made		Season's Low and When Made			
July	69½	May 10, 1940	July	52½	Oct. 2, 1939
September	70	May 10, 1940	September	52½	May 18, 1940
December	60	May 23, 1940	December	57½	May 31, 1940

Oats—On the 25th inst. prices closed ½ to ¾c. net higher. Shippers sold 31,000 bushels of oats. The gains in oats were influenced largely by the firmer wheat and corn markets. On the 27th inst. prices closed ¼c. net lower. A vessel with 300,000 bushels of Canadian oats arrived at Chicago, the first shipment of oats in this direction for some time. The grain is expected to be delivered on May contracts. On the 28th inst. prices closed ½c. net higher. July oats was the only grain contract that sold at the pegged minimum. After the close it was announced that 344,000 bushels will be delivered on May contracts tomorrow. This is believed to be Canadian grain unloaded here yesterday.

On the 29th inst. prices closed unchanged to ¼c. off. Trading was light and without feature. Today prices closed ½ to 1¼c. net lower. This market ruled heavy in sympathy with wheat and corn values.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	34½	33½	34	33½	H	33½
September	32½	32½	32½	32½	O	31½
December						L

Season's High and When Made		Season's Low and When Made			
July	38½	Apr. 19, 1940	July	30½	Oct. 9, 1939
September	36	Apr. 19, 1940	September	30	May 15, 1940
December			December		

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35½	34½	33½	34½	33½	33½
July	32½	32½	32	32½	32½	32½
October	31½	31	30½	31½	30½	30½

Rye—On the 25th inst. prices closed 1½c. net higher. Trading was relatively light, with the undertone of the market strong during most of the short session. On the 27th inst. prices closed ¾ to ¾c. net lower. In sympathy with the other grains, especially wheat, the rye futures market ruled heavy during most of the session. However, there was no aggressive selling reported, and the market was fairly steady at the close. On the 28th inst. prices closed ½ to ¾c. net lower. At the opening prices tumbled 1½ to 1¾c. From these levels there was a gradual recovery. Trading was not very heavy.

On the 29th inst. prices closed 1/8 to 1/4c. net lower. There was very little to the rye market, traders apparently not caring to operate or commit themselves over the holiday in view of the grave happenings in Europe. Today prices closed 1 1/2 to 2 1/2c. net lower. This market was the weakest of the grains. There was some rather heavy selling of long commitments, and the professional element appeared to be active on the downside.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	47 1/2	46 3/4	46 3/4	46 1/2	H	44 1/2
September	49 3/4	48 3/4	48 3/4	48 3/4	O	46 1/2
December				50 3/4	L	48

Season's High and When Made | Season's Low and When Made
 July 76 Dec. 18, 1939 | July 38 3/4 May 18, 1940
 September 76 1/2 Apr. 22, 1940 | September 40 1/4 May 18, 1940
 December 50 1/2 May 29, 1940 | December 48 May 31, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May				49 3/4	49 3/4	51
July	50	49 1/4	48 3/4	49 3/4	50 1/2	50 3/4
October	48 3/4	48	46 3/4	48 3/4	48 3/4	47 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May				38 3/4	37 3/4	36
July	38 3/4	38 3/4	36 3/4	36 3/4	37	36 3/4
October	39 3/4	38 3/4	37 3/4	38 3/4		37 1/2

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.30@5.45	Flour flour patents	4.20@4.40
Spring patents	5.10@5.30	Seminola bbl., bulk basis	5.65@
Clears, first spring	4.60@4.80	Oats good	2.95
Hard winter straights	5.10@5.30	Corn flour	2.05
Hard winter patents	5.30@5.45	Barley goods	
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		Fancy pearl (new) Nos.	1.2-0.3-0.2
			4.75@6.75

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	99 3/4	No. 2 white	47 3/4
Manitoba No. 1, f.o.b. N. Y.	85 3/4	Rye, United States, c.i.f.	62 3/4
		Barley, New York—	
		40 lbs. feeding	59 1/4
		No. 2 yellow, all rail	78 3/4
		Chicago, cash	48-65N

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	216,000	776,000	666,000	247,000	19,000	290,000
Minneapolis		1,676,000	128,000	93,000	141,000	590,000
Duluth		1,673,000	410,000	85,000	87,000	32,000
Milwaukee	20,000	250,000	34,000	7,000		307,000
Toledo		26,000	37,000	662,000		1,000
Indianapolis		31,000	298,000	14,000		
St. Louis	115,000	211,000	244,000	34,000		19,000
Peoria	31,000	56,000	352,000	10,000	11,000	76,000
Kansas City	18,000	620,000	111,000	16,000		
Omaha		36,000	40,000	8,000		
St. Joseph		6,000	19,000	23,000		
Wichita		145,000				6,000
St. Louis City		11,000	10,000	1,000		
Buffalo		2,215,000	304,000	229,000	891,000	172,000
Tot. wk. '40	400,000	7,732,000	2,653,000	1,429,000	1,177,000	1,493,000
Same wk '39	476,000	8,100,000	7,325,000	1,651,000	996,000	1,283,000
Same wk '38	377,000	3,909,000	9,777,000	2,704,000	174,000	1,293,000
Since Aug. 1						
1939	18,441,000	331,251,000	199,610,000	84,948,000	26,863,000	10,267,000
1938	19,248,000	299,987,000	235,468,000	93,402,000	23,649,000	88,401,000
1937	16,404,000	265,408,000	269,167,000	101,468,000	24,738,000	90,231,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday May 25, 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	155,000	26,000	4,000	15,000		
Boston	17,000	634,000			1,000	
Philadelphia	36,000	5,000		4,000		1,000
Baltimore	11,000	1,000	201,000	7,000	10,000	
New Orleans*	19,000		84,000	21,000		
Galveston		109,000	4,000			
Montreal		2,486,000	72,000			
Sorel		897,000				
Quebec		134,000				
Halifax		98,000				
Three Rivers		498,000				
Tot. wk. '40	238,000	4,879,000	365,000	47,000	11,000	1,000
Since Jan. 1						
1940	5,158,000	53,410,000	13,564,000	2,166,000	1,546,000	1,125,000
Week 1939	298,000	3,755,000	243,000	187,000	15,000	536,000
Since Jan. 1						
1939	6,238,000	30,823,000	9,868,000	1,514,000	394,000	1,526,000

* 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 25, and since July 1 are shown in annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	13,000		40,615			
Albany	309,000					
Philadelphia	294,000					
New Orleans			3,000	1,000		
Sorel	897,000					
Montreal	2,486,000	72,000				
Halifax	98,000					
Quebec	134,000					
Three Rivers	498,000					
Total week 1940	4,729,000	72,000	43,615	1,000		
Since July 1, 1939	136,684,000	26,092,000	3,773,741	4,196,000	3,554,000	10,284,000
Total week 1939	4,528,000	9,000	128,835	129,000	9,000	534,000
Since July 1, 1938	125,059,000	68,390,000	5,164,115	3,659,000	1,847,000	17,435,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 25, were as follows:

GRAIN STOCKS

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States—					
New York	95,000	146,000		128,000	6,000
Philadelphia	85,000	166,000	19,000	3,000	3,000
* Baltimore	179,000	206,000	20,000	10,000	2,000
New Orleans	339,000	503,000	336,000	2,000	
Galveston	1,583,000				
Fort Worth	4,978,000	91,000	78,000	9,000	10,000
Wichita	1,835,000				
Hutchinson	4,949,000				
St. Joseph	1,419,000	417,000	103,000	17,000	3,000
Kansas City	21,710,000	922,000	22,000	453,000	
Omaha	5,011,000	1,895,000	184,000	263,000	17,000
St. Louis	779,000	404,000	249,000	24,000	12,000
St. Louis	2,044,000	1,222,000	77,000	3,000	78,000
Indianapolis	417,000	548,000	59,000	225,000	
Peoria	4,000	322,000	1,000		38,000
Chicago	4,194,000	9,164,000	963,000	610,000	403,000
" afloat				199,000	
On Lakes		890,000	78,000		
Milwaukee	396,000	431,000	146,000	876,000	1,952,000
Minneapolis	17,016,000	3,410,000	975,000	2,763,000	3,753,000
Duluth	24,597,000	2,321,000	268,000	3,111,000	690,000
Detroit	90,000	2,000	5,000	2,000	270,000
Buffalo	3,149,000	2,670,000	868,000	1,060,000	530,000
" afloat	476,000				
On Canal		123,000	25,000		
Total May 25, 1940	95,345,000	25,851,000	4,466,000	9,758,000	8,067,000
Total May 18, 1940	98,959,000	29,865,000	5,003,000	8,848,000	8,378,000
Total May 27, 1939	59,326,000	33,174,000	7,000,000	6,866,000	4,641,000

* Baltimore also has 9,000 bushels Argentine oats in store.
 Note—Bonded grain not included above: Oats, Buffalo, 586,000 bushels; Buffalo afloat, 145,000; total, 731,000 bushels, against 625,000 bushels in 1939. Barley, Buffalo, 849,000 bushels; Buffalo afloat, 63,000; New York, 217,000; Baltimore, 156,000; total, 1,275,000 bushels, against 661,000 bushels in 1939. Wheat, New York, 539,000 bushels; New York afloat, 68,000; Boston, 1,820,000; Philadelphia, 1,387,000; Baltimore, 1,231,000; Chicago afloat, 60,000; Portland, 61,000; Buffalo, 5,634,000; Duluth, 2,732,000; Erie, 2,054,000; Albany, 4,338,000; on Canal, 675,000; in transit—rail (U. S.), 1,987,000; total, 22,592,000 bushels, against 6,900,000 bushels in 1939.

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Canadian—					
Lake, bay, river & seab'd	49,083,000		2,035,000	299,000	867,000
Ft. William & Pt. Arthur	63,145,000		1,209,000	445,000	2,143,000
Other Can. & other elev.	141,922,000		4,661,000	1,435,000	4,480,000
Total May 25, 1940	254,150,000		7,905,000	2,179,000	7,490,000
Total May 18, 1940	258,323,000		8,106,000	3,449,000	7,729,000
Total May 27, 1939	112,855,000		7,806,000	2,309,000	5,710,000

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
American	95,345,000	25,851,000	4,466,000	9,758,000	8,067,000
Canadian	254,150,000		7,905,000	2,179,000	7,490,000
Total May 25, 1940	349,445,000	25,851,000	12,371,000	11,937,000	15,557,000
Total May 18, 1940	357,282,000	29,865,000	13,109,000	13,297,000	16,107,000
Total May 27, 1939	172,181,000	33,174,000	14,806,000	8,995,000	10,351,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended May 25 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	Wheat		Corn	
	Week	Since	Week	Since
	May 24, 1940	July 1, 1939	May 24, 1940	July 1, 1938
	Bushels	Bushels	Bushels	Bushels
No. Amer.	6,378,000	190,216,000	222,586,000	26,128,000
Black Sea	416,000	38,764,000	88,263,000	4,844,000
Argentina	3,758,000	155,419,000	90,191,000	106,627,000
Australia		11,203,000	94,123,000	
India			7,344,000	
Oth. coun'ts	280,000	21,584,000	32,378,000	43,105,000
Total	10,832,000	417,276,000	532,883,000	180,704,000

Weather Report for the Week Ended May 29—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 29, follows:

Seasonal temperatures prevailed in much of the Atlantic area, but it continued abnormally cool in a large central section extending from the Appalachians to the Rocky Mountains and from the Canadian border to the Gulf of Mexico and the Rio Grande Valley. In this area the weekly mean temperatures ranged rather generally from about 4 deg. to as many as 8 deg. below normal. From the Rocky Mountains westward abnormally warm weather continued, with the temperature averaging from 4 to 10 deg. above normal in most sections.

upper Mississippi Valley sections and there were reports of heavy grass-hopper hatching in some drier western sections.

Small Grains—Reports indicate continued favorable development of small-grain crops, especially winter wheat, in the principal-producing sections east of the Mississippi River. Wheat is heading in southern Indiana and Illinois. In Missouri progress continued fair, but the condition is variable, ranging from rather poor to fairly good, with plants heading in most sections. Most of Texas received good rains, but the moisture came too late to benefit materially the small grains in the northwestern part of the State; some wheat will improve, with the general condition fair to good in most sections.

In Oklahoma progress was mostly good; heads are filling, although fields showing thin stands are becoming very weedy, with the general condition poor to only fair. In Kansas development lacks uniformity, but one-half to three-fourths of the crop is headed out in the eastern half of this State; in the west the outlook continues poor with heavy weed infestation. In Nebraska wheat deteriorated because of continued dryness; heading has begun in the south. In the Lake region and upper Mississippi Valley progress was mostly good, while conditions continued favorable in Montana, the northern Rocky Mountain States, and the Pacific Northwest.

Some wheat is ripe in north-central Texas, with harvest delayed by frequent rains, while local harvesting is reported in southwestern Oklahoma. In Kansas harvest is expected to begin in 15 to 20 days in the southern counties of the eastern half of this State.

Conditions continued favorable in the Spring Wheat Belt, except South Dakota and Nebraska where moisture is needed. In South Dakota the crop, where deep rooted, made some growth, but the late seeded is at a standstill. Soil moisture continues ample for present needs in North Dakota and Montana. In Minnesota spring wheat is mostly doing well. Oats made slow growth because of cool weather, but are mostly up to satisfactory stands. Plants are stooling in some upper Mississippi Valley sections.

Corn—Because of frequent rains corn planting continued to make slow progress in the eastern Ohio Valley, middle Atlantic area, and the North-east. However, in Illinois planting is about 85% complete. Warmer weather is needed generally. In Missouri progress of corn is poor to fair and much replanting is necessary; cutworms are bad in some sections. In the Great Plains States conditions are rather favorable, with plants up to mostly satisfactory stands. In Iowa planting has been nearly completed, with 96% done on May 26, averaging about 1 week earlier than normal; low temperatures were unfavorable for germination and growth, but some corn is up in all sections. In Minnesota planting is being accomplished at about the average date. There has been considerable cultivation in the southern part of the western belt.

Cotton—Temperatures averaged near normal in the eastern portion of the Cotton Belt, while the central and western portions, especially in the north, were unfavorably cool. Substantial rains occurred throughout the area, except in the southeast. Rain is needed in the southeast and warmer weather generally in central and western States of the belt.

In Texas cotton made fair progress, with chopping active where the soil was not too wet; there was considerable hail damage in the Corpus Christi area. In Oklahoma temperatures were mostly too low and progress was rather poor, with some damage by washing or hail, and considerable replanting necessary; the general condition is fairly good.

In the central-northern portion of the belt cotton is considerably later than in an average season and warmer weather is badly needed. In most of the central States the general condition is still rather poor. In the Atlantic area temperature conditions were more favorable and good showers were helpful in central and northern districts. In North Carolina progress was good and in South Carolina fair, with chopping completed locally. Stands are poor in northern Georgia where about half the crop is not yet up. Reports from Arizona and California are favorable.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Near-normal warmth; moderate to heavy rains. Pastures green rapidly; cutting first hay crop. Wheat heading. Cabbage and other truck excellent, but late. Potatoes fair to good advance. Trans-planting sweet potatoes and tobacco; some mold. Corn about planted; early coming up. Cotton planted; stands fair to good. Early cherries turning. Strawberry picking in full swing.

North Carolina—Raleigh: Tobacco fair progress, but some blue mold. Pastures improved. Picking and marketing strawberries and blackberries favored. Progress of cotton good due to sunshine and warmth; condition fairly good. Corn good progress due ample rains. Fair progress trans-planting sweet potatoes. Gardens, truck, and late fruit satisfactory.

South Carolina—Columbia: Good rains only local; more needed generally. Cotton chopping begun in north interior; completed locally elsewhere; progress of cotton fair; condition still rather poor, but some improvement. Corn, truck, tobacco, pastures, and gardens improving where rain fell. Local hail damage.

Georgia—Atlanta: Mostly favorable warmth, but nights too cold; rain needed most places. Cotton stands poor in north where about half not up; fair to good in south; chopping fair advance in middle and south. Soil too dry in most sections for truck, corn, sweet potatoes, and pastures. Harvesting peaches, oats, and wheat in south.

Florida—Jacksonville: Favorable warmth; soil too dry. Growth and progress of cotton fair; condition rather poor. Corn backward. Potatoes mostly harvested; good crop. Tobacco fair. Truck scarce. Citrus dry, being irrigated; new crop fair. Rain needed.

Alabama—Montgomery: Too cold; adequate rain in north and locally in middle, but little in south. Germination and stands of cotton improving in north; general progress fair, condition still mostly rather poor; chopping fair advance. Corn fair to locally good. Harvesting oats; yields fair to good. Vegetables need rain in coastal areas. Setting out sweet potatoes where sufficient moisture. Pastures improved in north. Cattle fair to good.

Mississippi—Vicksburg: Nights too cold after 23d; frequent, mostly ample rains, but more needed locally in south third. Good progress chopping cotton; soil locally too wet in north two-thirds; condition of cotton mostly rather poor; plants small; growing slowly. Progress of corn mostly poor, especially in north; lacks cultivation and adequate sunshine. Gardens and truck poor to fair progress; late. Pastures mostly good in north two-thirds.

Louisiana—New Orleans: Favorable warmth first half, but nights too cold latter; adequate rain in most areas, but more needed in extreme south. Progress of cotton fairly good; plants small, but stands generally good; chopping rapid advance. Progress and condition of corn fairly good. Early planted rice up to good stands; late needs rain locally for germination. Excellent progress setting sweet potatoes where not too dry. Harvesting oats; digging potatoes. Cane making fairly good growth.

Texas—Houston: Nights too cold for good plant growth; rain adequate generally, except locally in extreme south where lack badly felt. Rain too late for much small grain in northwest. Winter wheat ripening in north-central; some ready for harvest which delayed by rain. Rains improved some winter wheat and condition generally fairly good, but some poor in northwest. Oats fair, but rain delayed harvest. Planting corn in extreme west; elsewhere condition fairly good, but progress poor due to cold. Cotton fair progress generally; considerable chopping where ground not too wet; considerable in Corpus Christi area destroyed or damaged by heavy hail and wind. Truck and gardens fair to good condition. Ranges helped by rain; good condition generally, but stock water still short locally. Fruit trees spotted in north-central and fair condition elsewhere, but citrus deteriorating where not irrigated in extreme south. Rice good progress; stands good to excellent.

Oklahoma—Oklahoma City: Favorable warmth, except nights too cold for cotton; rain mostly ample for present needs; some flooding in south-east and locally in central. Severe hail damage in several counties. Progress of cotton rather poor; some washed out or destroyed by hail; considerable replanting necessary; condition fairly good. Oats good progress; condition poor to excellent. Progress of winter wheat mostly good; heads filling, some cutting in southwest; thin fields weedy; condition poor to good. Progress of corn mostly good, except some washed out or covered up; condition good. Second alfalfa cutting locally. Pastures and minor crops good advance. Livestock good condition.

Arkansas—Little Rock: Good rains aided germination and growth; but retarded farm work; more needed locally in northwest. Cotton up; chopping begun; crop averages 2 weeks late; early cotton fairly good progress, but retarded by cold nights. Progress of corn good; stands spotted and crop late. Winter wheat heading. Early oats maturing; harvest

begun in south. Rice planting 70 to 95% completed. Tomatoes fruiting in southeast. Potatoes good progress.

Tennessee—Nashville: Cotton planting about done; fair to good stands coming up. Corn about planted; condition of early planted good; cultivating. Progress of winter wheat fair; condition good. Tobacco and sweet potato transplanting rapid progress. Grass and pastures mostly good. Garden truck good, but backward. Strawberry picking near peak. Fruit crop thin.

THE DRY GOODS TRADE

New York, Friday Night, May 31, 1940

Adverse weather conditions, and the grave developments in the European war zone, as a result of which security and commodity markets displayed further unsettlement, continued to hamper retail trade during the past week. While higher-priced items were again the chief sufferers, other divisions also felt the impact of the combination of unfavorable developments. An exception was supplied by some districts in the industrial Middle West where growing armament orders and resulting better employment figures stimulated consumer buying income measure. Department store sales, the country over, for the week ended May 18, according to the Federal Reserve Board, gained 5% over the corresponding week of last year. New York and Brooklyn stores registered an increase of 1.3%, and in Newark establishments a gain of 2.7% was recorded.

Trading in the wholesale dry goods markets remained spotty, reflecting the slow pace of distribution in retail channels as well as the growing feeling of caution on the part of both wholesale and retail merchants because of uncertainties engendered by the European war developments. Fairly numerous orders on Summer merchandise, such as wash goods and novelty cottons, came into the market, but in general the disposition prevailed to hold orders to immediate requirements and avoid forward commitments, pending a clarification of events abroad. Nevertheless, a substantial amount of buying orders for Summer merchandise is still anticipated, once weather conditions take a real turn for the better. Business in silk goods continued extremely dull, and fabric prices, in general, ruled easier. Trading in rayon yarns was not quite as active as heretofore, being also affected in some degree by the prevailing nervousness because of war developments. Deliveries, however, were said to be holding up well, and rumors of impending price advances did not down entirely, in view of increased production costs and the continued favorable statistical position, notably with regard to surplus stocks.

Domestic Cotton Goods—Trading in the gray cloths markets continued in its previous desultory fashion, chiefly because of the growing uneasiness spread by the military developments in the European conflict, and the resulting unsettlement in the security and commodity markets. Prices ruled fairly steady, however, partly in view of the rally in raw cotton values and also because of the general unwillingness of mills to reach for the small available business, at the concessions demanded by prospective buyers. Late in the week sentiment improved somewhat as security and commodity markets gave indications of greater stability, and rumors recurred according to which curtailment measures are being considered by a number of mills. Business in fine goods continued inactive, although a better tone manifested itself, predicated in the main on the observation that stocks in first hands are limited, and that a moderate buying movement would be sufficient to strengthen price levels. Carded piques moved in fair volume. Closing prices in print cloths were as follows: 39-inch 80's, 6 $\frac{3}{8}$ ¢, 39-inch 72-76's 6 5-16c., 39-inch 68-72's, 5 $\frac{1}{4}$ ¢, 38 $\frac{1}{2}$ -inch 64-60's, 4 $\frac{5}{8}$ ¢, 38 $\frac{1}{2}$ -inch 60-48's, 4 $\frac{1}{8}$ ¢.

WOOLEN GOODS—Trading in men's wear fabrics remained dull as users, influenced by the grave turn of events abroad, became increasingly cautious, and restricted purchases to immediate requirements. The recession in the raw wool market also unsettled sentiment, and prices showed a somewhat easier trend. Predictions were heard, however, that an improvement in trading may be anticipated, once the execution of the U. S. armament program will lead to increased Government buying, and the expected enhancement in the export demand will make itself felt, in view of the elimination of major European supply centers. Mill operations were well maintained, reflecting the continued existence of substantial order backlogs. Reports from retail clothing centers made a spotty showing, under the influence of adverse weather conditions and the war news from abroad, and it was said that the considerable carry-over of goods in merchants' hands may hamper the buying of Fall goods. Business in women's wear materials improved moderately as a fair amount of orders on the new Fall lines was consummated. It was noted, however, that garment manufacturers based their purchases largely on nearby requirements pending a clearer vision with regard to the influence of the European war developments on the course of general business.

Foreign Dry Goods—Trading in linens continued spotty as the growing scarcity of goods in the foreign primary markets and the resulting sharp price advances remained a serious obstacle. Business in burlap was greatly affected by the grave turn in the war situation, and prices weakened considerably, in line with the sharp break in the Calcutta market. Domestically lightweights were quoted at 5.50c., heavies at 7.60c.

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News Items

Financial Statistics of States: 1938—The Director of the Census announces that the 1938 edition in the series of statistical reports on the finances of States will be published in three volumes incorporating several improvements in presentation.

This series of reports, entitled "Financial Statistics of States" was published annually by the Bureau for the years 1915 through 1931, except for the year 1920, and was resumed beginning with the year 1937. The report was compiled in 1932 for 41 States, but the data were not published.

The reports for 1938 will be issued in three volumes:
Vol. 1—An individual State report for each of the 48 States. These reports will be numbered consecutively, 1 through 48, as issued, with the name of the States and date of release.

Vol. 2—A Summary Bulletin for States: 1938, and related special studies that may be made, which will be numbered consecutively.

Vol. 3—A final report entitled "Financial Statistics of States": 1938. A mailing list will be maintained for the reports in Volumes 1 and 2. These reports, as they are released, will be sent without charge to all names on the mailing list, and a notice will be sent when Volume 3 is published. Requests for the reports in Volumes 1 and 2 should be addressed to the Director of the Census, Washington, D. C. Volume 3 will be available from the Superintendent of Documents, Washington, D. C., at a price to be fixed by him when it is printed.

Louisiana—Changes Sought in Refunding Statutes—Revision of Louisiana statutes governing issuance of refunding and refinancing bonds is favored by the Caddo Parish Taxpayers Association and the Shreveport Real Estate Board, which by resolution have approved a proposed enactment. Its purpose is to qualify Louisiana municipal issues for better market prices and to meet requirements usually enforced by nationally known bond attorneys in preparation of opinions. Some attorneys have informed the association and board that Louisiana statutes now in force are of doubtful value.

Montana—Survey Made of Municipal Bonds—Kalman & Co. of Minneapolis and St. Paul, have prepared a booklet on tax-exempt bonds of Montana, after an investigation of the economic and financial factors which affect the intrinsic worth of these securities. This survey deals only with general obligation bonds and is intended to be a preliminary basis for further and more detailed investigation.

New Jersey—Committee to Seek Federal Funds for Water Project—Governor Moore announced on May 29 that he would go to Washington on June 5 with a special legislative committee in quest of Federal funds to finance a new water supply estimated to cost approximately \$35,000,000. If obtained, the Federal funds will help construct a new supply system which will particularly benefit the metropolitan areas of northern New Jersey.

Governor Moore has recommended a plan, which is backed by many hydraulic engineers, contemplating diversion of about 150,000,000 gallons daily from the Delaware River at Raven Rock, Hunterdon County, and carrying it through conduits along the bed of the Delaware and Raritan Canal to a point above Bound Brook. Thence it would be pumped into a storage reservoir at Dock Watch Hollow. The plan also proposes the interconnection of all major North Jersey supplies as a safeguard against sectional shortages.

United States Housing Authority—Four New Jersey Units Offer Notes—On June 4 four New Jersey local housing authorities will offer short-term note issues for award in the sum of \$5,550,000. These issues are briefly described as follows:

Asbury Park, N. J., \$600,000, dated June 11, 1940, due Oct. 11, 1940; Atlantic City, N. J., 1st series, \$800,000, 2nd series, \$850,000, dated June 11, 1940, due Sept. 11, 1940; Perth Amboy, N. J., \$1,050,000, dated June 11, 1940, due Nov. 11, 1940; Trenton, N. J., 1st series, \$500,000, 2nd series, \$500,000, 3rd series, \$1,250,000, dated June 11, 1940, due Sept. 11, 1940.

The sale of these notes will bring the aggregate of all notes issued in connection with the \$770,000,000 United States Housing Authority slum-clearance program to date up to \$240,550,000. With part of the lowest interest funds obtained from these sales, the local housing authorities will repay to the USHA all moneys already advanced on their loan contracts, together with accrued interest. With the remainder, they will meet costs of construction of their USHA-aided housing projects during the next six months. Local Housing Authority notes are non-callable, wholly exempt from Federal income taxes and in most cases also exempt from State taxes. Since the bidders will pay for bond counsel opinion and for the paying agent, the interest rates will represent the net cost to the local housing authority.

Bond Proposals and Negotiations

ALABAMA

HOMEWOOD, Ala.—BOND TENDERS INVITED—It is stated by the First National Bank of Birmingham, acting as sinking fund agent and depository of the above city, that it will receive sealed tenders until June 25, at noon (CDST), of the following bonds: general refunding, 3%-5% first series, dated Jan. 1, 1938, due on Jan. 1, 1968, sufficient to exhaust a sinking fund deposit of \$5,000; also, improvement refunding, 3%-5% second series, dated Jan. 1, 1938, due on Jan. 1, 1968, sufficient to exhaust a sinking fund deposit of \$10,000.

ARIZONA

CASA GRANDE, Ariz.—BONDS VOTED—At an election held on May 14 the voters are said to have approved the issuance of \$95,000 4% semi-annual refunding bonds. Due on July 1 in 1941 to 1959.

ARKANSAS

BATESVILLE, Ark.—BOND SALE DETAILS—It is reported by the City Recorder that the \$7,000 fire equipment bonds sold to the Citizens Bank & Trust Co. of Batesville, at a price of 102.00 as noted here—V. 150, p. 3394—are dated May 1, 1940, and mature \$1,000 on Jan. 1 in 1944 to 1950, incl. Legal approval by Rose, Loughborough, Dobyns & House of Little Rock.

EUDORA-WESTERN DRAINAGE DISTRICT, Chicot County, Ark.—DEBT ADJUSTMENT HEARING—It is reported that a final hearing was scheduled for May 31 in the United States District Court at Little Rock, Ark., on a petition of the above district, for adjustment of its \$641,000 debt on a basis approved by a majority of bondholders. Negotiations for the adjustment have been in progress some time.

SHERIDAN, Ark.—BONDS SOLD—The City Recorder states that \$3,-250 fire equipment bonds approved by the voters on Feb. 19, 1941, have been purchased by the Grant County Bank of Sheridan.

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CALIFORNIA

BERKELEY, Calif.—BOND SALE—The \$125,000 civic center plaza of 1940 bonds offered for sale on May 24—V. 150, p. 3394—were awarded to the California Bank of Los Angeles, paying a premium of \$52.75, equal to 100.042, a net interest cost of about 1.09%, on the bonds divided as follows: \$75,000 as 1½s, due \$25,000 from June 1, 1941 to 1943; the remaining \$50,000 as 1s, due \$25,000 on June 1 in 1944 and 1945.

BIG BEAR LAKE SANITATION DISTRICT (P. O. Bernardino), Calif.—BOND OFFERING—Sealed bids will be received until 11 a. m. on June 3, by Harry L. Allison, Clerk of San Bernardino County, for the purchase of \$110,000 not to exceed 6% semi-annual sewage disposal plant bonds. Dated June 1, 1940. Denom. \$1,000. Due June 1, as follows: \$3,000 in 1941 to 1945, \$4,000 in 1946 to 1950, \$5,000 in 1951 to 1955, \$6,000 in 1956 to 1960, and \$5,000 in 1961 to 1964. Prin. and int. payable at the County Treasurer's office. The bonds will be sold for cash at not less than par and accrued interest to date of delivery. These bonds were authorized at an election by a vote of 177 to 40, and shall be issued in accordance with the provisions of Chapter 3, Part 3, of Division V of the Health and Safety Code of the State. Enclose a certified check for not less than 2% of the par value of the bonds bid for, payable to the County Treasurer.

CALIFORNIA, State of—WARRANT SALE—The \$1,983,408 registered general fund warrants offered for sale on May 24—V. 150, p. 3394—were awarded to Kaiser & Co. of San Francisco, at 2¼%, plus a premium of \$3,074.28. Dated May 29, 1940. Due on or about May 28, 1941.

CARMICHAEL IRRIGATION DISTRICT (P. O. Sacramento), Calif.—BOND SALE DETAILS—It is stated by the Secretary-Treasurer of the Board of Directors that the \$33,500 4% semi-annual pipe line bonds sold to the Reconstruction Finance Corporation at par—V. 150, p. 3239—are dated Jan. 2, 1940, and mature on Jan. 1 as follows: \$500 in 1941 to 1946; \$1,000, 1947 to 1950; \$1,500, 1960 to 1968, and \$2,000 in 1969 and 1970.

FRESNO COUNTY SCHOOL DISTRICTS (P. O. Fresno), Calif.—BOND SALES—The following bonds aggregating \$733,000 offered for sale on May 24—V. 150, p. 3239—were purchased by the Bank of America National Trust & Savings Association of San Francisco:
\$518,000 Fresno City High School District bonds for a premium of \$19, equal to 100.003, a net interest cost of about 2.69%, as follows: \$425,000 maturing April 1, \$30,000 in 1949 to 1954, \$50,000 in 1955 to 1958, \$45,000 in 1959, as 2½s, and \$33,000 maturing April 1, \$20,000 in 1959, and \$73,000 in 1960, as 2½s.
215,000 Fresno City High School District bonds for a premium of \$19, equal to 100.008, a net interest cost of about 2.735%, as follows: \$205,000 maturing Dec. 3, \$15,000 in 1954, \$40,000 in 1955 to 1958, \$30,000 in 1959, as 2½s, and \$10,000 maturing Dec. 3, 1959, as 2½s.

The \$125,000 issue of Reedley Joint Union High School District bonds offered for sale on the same date, were awarded to the Security-First National Bank of Los Angeles, as 3¼s, paying a premium of \$10, equal to 100.008, a basis of about 3.247%. Dated May 1, 1940. Due on May 1 in 1944 to 1957.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BOND SALE—The \$5,000 issue of Potrero Heights School District bonds offered for sale on May 28—V. 150, p. 3239—was awarded to G. W. Bond & Son of Los Angeles, as 4½s, paying a price of 100.34, a basis of about 4.47%. Dated Aug. 1, 1939. Due on Aug. 1 in 1952 to 1954.

COLORADO

ESTES PARK SANITATION DISTRICT (P. O. Estes Park), Colo.—PRICE PAID—It is stated by the District Secretary that the \$45,000 3% semi-annual sewage disposal, general obligation bonds offered by Brown, Schlessman, Owen & Co. of Denver, for general subscription—V. 150, p. 3394—were originally sold at a price of 98.75, a basis of about 3.12%. Due on May 1 in 1943 to 1960.

CONNECTICUT

HARTFORD, Conn.—TO ISSUE \$1,750,000 BONDS—George H. Gabb, City Treasurer, recommended that the Board of Aldermen authorize the issuance of \$1,000,000 not to exceed 2% interest 10-year serial refunding bonds and \$750,000 not to exceed 2½% interest 15-year public works bonds. All of the bonds would be dated June 1, 1940.

DELAWARE

CLAYTON, Del.—BONDS VOTED—At an election on May 25 the voters authorized an issue of \$350,000 school addition bonds.

DISTRICT OF COLUMBIA

DISTRICT OF COLUMBIA—SUPREME COURT REJECTS APPEAL OVER INTANGIBLES TAX—The United States Supreme Court on May 20 refused to review a decision holding unconstitutional the District's intangible personal property tax as applied to a Federal employee who maintains a residence in Washington but claims Boston, Mass., as his legal domicile. The Court noted that it had denied a review "in view of the fact that the tax is laid under a statute which has been repealed and the question is therefore not of public importance".

FLORIDA

CLEARWATER, Fla.—BOND TENDERS INVITED—It is reported that the City Clerk will receive sealed tenders until June 29, at noon, pursuant to terms of the modified contract dated Aug. 24, 1936, of refunding bonds, series A, B and C, dated July 1, 1936, for sale and delivery as of July 1, 1940, at a price not exceeding par and interest, to the extent of \$25,000, the sum now available in the sinking fund.

WINTER PARK, Fla.—BOND SALE—The following bonds, aggregating \$303,000, offered for sale on May 27—V. 150, p. 3239—were purchased jointly by Leedy, Wheeler & Co. of Orlando, and the Clyde C. Pierce Corp. of Jacksonville, paying a premium of \$2,000, equal to 100.66, a basis of about 3.67%:

\$125,000 3 3/4% refunding bonds. Due \$25,000 on July 1 in 1942 to 1946, inclusive.

130,000 3 3/4% 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.

BOND CALL—It is stated by the City Clerk that refunding bonds aggregating \$1,168,500, being all of the outstanding bonds of an authorized issue of \$1,272,500, numbered 1 to 1,276, are called for payment on July 1, at par.

Dated July 1, 1935. Denominations \$1,000, except Nos. 1,270 to 1,276, which are in denominations of \$500. Due July 1, 1970. Callable on any interest paying date.

The holders of said outstanding bonds who have not agreed to exchange their bonds for new refunding bonds to be issued under date of July 1, 1940, are notified to present their bonds with all unmaturing coupons at the Chase National Bank, New York City, on July 1, 1940. All bonds not presented shall cease to bear interest from and after said date.

Interest rates payable Jan. 1 and July 1, are as follows: 3 3/4% from date to July 1, 1940, 4% thereafter to July 1, 1945, and 5% thereafter to maturity.

IDAHO

BOISE, Idaho—BOND ELECTION—The City Clerk states that an election will be held on June 11 in order to vote on the issuance of \$350,000 in sewage disposal general obligation bonds.

COUNCIL, Idaho—BOND OFFERING—Sealed bids will be received until 3 p. m. on June 15, by J. E. Harberd, Clerk of the Board of Trustees, for the purchase of \$19,000 coupon general obligation water bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1940. The bonds will be amortized, both as to the principal and interest thereof, over a period of not exceeding 20 years from and after July 1, 1940. Principal and interest payable at the Village Treasurer's office, or at the Adams County Bank, Inc., Council, or at the Idaho First National Bank, Boise. The bonds will be issued in conformity to the provisions of Ordinance No. 102 of the village, adopted and approved April 30, and will be subject to the approval of the qualified bond electors of the village, voting upon the issuance of the bonds at an election on June 10 to be held in conformity to the ordinance. Enclose a certified check for at least 10% of the amount bid.

ILLINOIS

CHICAGO, Ill.—BONDS CALLED FOR REDEMPTION—R. B. Upham, City Comptroller, announces the call for payment on July 1, 1940 at par and accrued interest, of various numbered 3% refunding bonds of 1937, dated Jan. 1, 1937, and aggregating \$400,000. Prin. and int. payable at the City Treasurer's office or at the Guaranty Trust Co., New York City. Bonds will be paid from funds now available in the special fund created by ordinance of that purpose.

EVANSVILLE, Ill.—BONDS SOLD—Doyle, O'Connor & Co. of Chicago have purchased \$17,000 general obligation and \$50,000 revenue bonds issued for water works and sewer system facilities.

LaSALLE-PERU TOWNSHIP HIGH SCHOOL DISTRICT NO. 120 (P. O. LaSalle), Ill.—BOND SALE—The \$75,000 coupon, registerable as to principal only, school addition bonds offered May 21 were awarded to the Harris Trust & Savings Bank of Chicago, as 2 1/2% at par and accrued interest. Dated June 1, 1940, and due Dec. 1 as follows: \$5,000 from 1942 to 1948, incl.; \$7,000, 1949; \$8,000 from 1950 to 1952, incl.; and \$9,000 in 1953. Principal and interest (J-D) payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler of Chicago.

PRICE PAID—The Harris Trust & Savings Bank of Chicago paid a premium of \$419, equal to 100.558, a basis of about 2.42%.

LEMONT TOWNSHIP HIGH SCHOOL DISTRICT NO. 210 (P. O. Lemont), Ill.—BONDS AUTHORIZED—The Board of Education on May 21 adopted a resolution authorizing an issue of \$21,000 funding bonds. Dated July 1, 1940. Denom. \$1,000. Due Jan. 1 as follows: \$1,000 from 1944 to 1947, incl.; \$2,000, 1948 to 1950, incl.; \$5,000 in 1951 and 1952 and \$1,000 in 1953.

McLEANSBORO TOWNSHIP SCHOOL DISTRICT NO. 58 (P. O. McLeansboro), Ill.—BOND SALE—Vieth, Duncan & Wood of Davenport, and the Municipal Bond Corp. of Chicago, jointly, purchased subject to result of election in June, an issue of \$23,000 building bonds as 3 1/2%, at a price of 100.51. Due from 1947 to 1952, incl.

ROSSVILLE, Ill.—BOND SALE—M. B. Vick & Co. of Chicago have purchased the \$14,000 highway improvement bonds authorized at an election on May 20.

ST. JOSEPH, Ill.—BOND SALE—Doyle, O'Connor & Co. of Chicago have purchased, subject to approval of loans at a regular election, the following 4% waterworks system bonds totaling \$37,000: \$11,000 general obligation at a price of 100.636, 26,000 revenue at a price of 90.25.

INDIANA

BICKNELL, Ind.—BOND SALE—The issue of \$7,500 school aid bond offered May 27—V. 150, p. 3240—was awarded to Raffensperger, Hughes & Co. of Indianapolis, as 3 3/4%, at a price of 100.518, a basis of about 3.20%. Dated May 15, 1940 and 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. Second high bid of 100.62 for 3 1/2% was made by Browning, VanDunyn, Tischer & Co. of Cincinnati.

ELWOOD, Ind.—BOND SALE—The \$10,000 improvement bonds offered May 27—V. 150, p. 3240—were awarded to McNurlen & Hunciman of Indianapolis, as 3 1/2%. Dated May 15, 1940 and due \$500 on Jan. 1 and \$100 on July 1 from 1948 to 1957, inclusive.

ENGLISH SCHOOL TOWN, Ind.—BOND OFFERING—The Board of Trustees will receive sealed bids until 2 p. m. on June 12, for the purchase of \$6,400 not to exceed 4% interest building bonds. Denom. \$160. Due as follows: \$160 July 1, 1941; \$160 Jan. 1 and July 1 from 1942 to 1960, incl. and \$160 Jan. 1, 1961. A reasonable charge will be made for transcript of proceedings.

FRANKFORT, Ind.—BOND OFFERING—John W. Campbell, City Clerk—Treasurer, will receive sealed bids until 2 p. m. on June 12 for the purchase of \$400,000 not to exceed 3% interest registerable as to principal, callable electric utility revenue bonds. Dated June 15, 1940. Denom. \$1,000. Due as follows: \$11,000 Jan. 1 and July 1, 1942; \$12,000 Jan. 1 and \$11,000 July 1, 1943; \$12,000 Jan. 1 and July 1, 1944 and 1945; \$13,000 Jan. 1 and \$12,000 July 1, 1946; \$13,000 Jan. 1 and July 1 from 1947 to 1949, incl.; \$14,000 Jan. 1 and \$13,000 July 1, 1950; \$14,000 Jan. 1 and July 1 in 1951 and 1952; \$15,000 Jan. 1 and \$14,000 July 1, 1953; \$15,000 Jan. 1 and July 1 in 1954 and 1955, and \$16,000 Jan. 1 and July 1, 1956. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%.

Bonds maturing on and after Jan. 1, 1948, are redeemable on July 1, 1947, or any interest payment date thereafter, at the option of the City, in their inverse numerical order, at 102 and accrued interest, to date of redemption, on 30 days' notice by publication in a newspaper or financial journal published in the City of Indianapolis, and publication in a newspaper or financial journal published in the City of Chicago, and the mailing of such notice to the holders of registered bonds. Interest on the bonds so called

for redemption will cease on the redemption date fixed in said notice, if funds are available at the place of redemption to redeem the bonds so called on the date fixed in said notice, or thereafter when presented for payment. A certified check for \$50,000 payable to the order of the city, must accompany each proposal. Delivery of the bonds will be made on or prior to June 20th, 1940, at such bank in the City of Frankfort as the successful bidder may designate. If the City fails to have the bonds ready for delivery prior to the close of banking hours on said date, the bidder may secure the release of his bid upon request in writing filed with the Clerk-Treasurer. The failure of the successful bidder to pay for and accept delivery of the bonds on or before said date shall constitute default and entitle the City to retain such check and the proceeds thereof as its agreed liquidated damages. The City having made certain commitments in connection with its electric utility improvement project, time is of the essence of the foregoing provisions.

The approving opinion of Matson, Ross, McCord & Ice, bond counsel of Indianapolis, together with a transcript of the proceedings had relating to the issuance of said bonds will be furnished to the purchaser at the expense of the City. No conditional bids will be considered. The right is reserved to reject any and all bids.

Said bonds are being issued for the purpose of financing a portion of the cost of certain additions, extensions and improvements to the electric utility system owned and operated by the City of Frankfort, pursuant to Ordinance No. 3-381 adopted by the Common Council of said City on May 27, 1940. A copy of said ordinance may be examined at the office of the Clerk-Treasurer in the City Building in said City. All bidders shall be deemed to be advised of the provisions of said ordinance, and as to the property, revenues and financial condition of the City's electric utility.

Said ordinance provides that all of the net revenues of the City's electric utility shall be irrevocably pledged to the payment of the principal of and interest on said bonds to the extent necessary for that purpose; that said bonds and the interest thereon shall be payable from the Electric Utility Bond Fund, into which fund there shall be deposited on or before the first day of each calendar month beginning on July 1, 1940, a sufficient amount of the net revenues of the City's electric utility to pay 1-1/2% of the interest on and principal of the then outstanding bonds which will be payable during the period of the then next succeeding 12 calendar months, and that no transfer of net revenues of the City's electric utility shall be made to any funds of the City which will interfere with the requirements of the Electric Utility Bond Fund. Said bonds will not constitute a corporate indebtedness of the City within the provisions and limitations of the constitution of the State of Indiana. The City's electric utility system is unencumbered and has no other revenue obligations outstanding.

INDIANAPOLIS, Ind.—BOND OFFERING—James E. Deery, City Comptroller, will receive sealed bids until 11 a. m. on June 20 for the purchase of \$608,000 not to exceed 3 1/2% interest refunding bonds of 1940. Dated July 1, 1940. Denom. \$1,000. Due Jan. 1 as follows: \$31,000 from 1942 to 1960, incl. and \$19,000 in 1961. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. Bonds are direct obligations of the city, payable from unlimited ad valorem taxes to be levied on all of its taxable property. Purchaser will be required to accept delivery at a 10 a. m. on July 1 at the Merchants National Bank of Indianapolis. A certified check for 2 1/2% of the bonds, payable to order of the city, must accompany each proposal.

JEFFERSON TOWNSHIP (P. O. Otwell), Ind.—BOND OFFERING—Fred Shelton, Trustee, will receive sealed bids until 10 a. m. on June 8 for the purchase of \$36,000 not to exceed 4% interest bonds, divided as follows: \$18,000 school township building bonds, payable from unlimited ad valorem taxes to be levied on all of the school township's taxable property. Denom. \$500. Due \$1,500 on Jan. 1 from 1942 to 1953, incl.

18,000 civil township community building bonds, payable from unlimited ad valorem taxes to be levied on all of the civil township's taxable property. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1942 to 1959, incl.

All of the bonds will be dated June 1, 1940. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. Approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

LAFAYETTE, Ind.—BOND OFFERING—Clyde C. Lewis, City Comptroller, will receive sealed bids until 2 p. m. on June 10 for the purchase of \$10,000 not to exceed 4% interest park improvement bonds. Dated June 15, 1940. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1942 to 1951, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1% and payable J-J. The bonds are direct obligations of the city, payable from unlimited ad valorem taxes and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. A certified check for \$500, payable to order of the city, must accompany each proposal.

SPICE VALLEY TOWNSHIP SCHOOL TOWNSHIP (P. O. Huron), Ind.—BOND OFFERING—Ben H. Radcliff, Trustee, will receive sealed bids until 2 p. m. on June 13, for the purchase of \$18,500 not to exceed 3% interest building bonds. Dated May 1, 1940. Denoms. \$1,000 and \$500. Due as follows: \$1,000 July 1, 1942; \$1,000 Jan. 1 and July 1 from 1943 to 1945, incl.; \$1,000 Jan. 1 and \$1,500 July 1, 1946; \$1,500 Jan. 1 and July 1 from 1947 to 1949, incl. Bonds are direct obligations of the school township and will be payable out of taxes to be levied and collected within the limits prescribed by law. A certified check for 2% of the bonds, payable to order of the trustee, is required.

UNION TOWNSHIP SCHOOL TOWNSHIP (P. O. Deedsville), Ind.—BOND OFFERING—Charles G. Friend, Trustee, will receive sealed bids until 10 a. m. on June 17 for the purchase of \$16,300 not to exceed 4 1/2% interest building bonds of 1940. Dated May 25, 1940. One bond for \$900, others \$550 each. Due \$550 July 1, 1941; \$550 Jan. 1 and July 1 from 1942 to 1953, incl.; \$1,100 Jan. 1 and \$550 July 1, 1954; \$900 Jan. 1, 1955. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The bonds are direct obligations of the school township, payable out of unlimited ad valorem taxes on all of its taxable property. A certified check for \$500, payable to order of the school township, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

IOWA

CHARITON INDEPENDENT SCHOOL DISTRICT (P. O. Chariton), Iowa—BOND OFFERING—It is stated by P. T. Perry, Secretary of the Board of Directors, that he will receive both sealed and open bids until June 4, at 10 a. m., for the purchase of a \$52,000 issue of building bonds. Dated June 1, 1940. Due Nov. 1, as follows: \$6,000 in 1942 to 1949, and \$4,000 in 1950. All other circumstances being equal, preference will be given to the bid of par and accrued interest or better, specifying the lowest interest rate for the bonds. Interest payable May and Nov. 1. The district will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids should be so conditioned.

ONAWA INDEPENDENT SCHOOL DISTRICT (P. O. Onawa), Iowa—BONDS SOLD—It is reported that an issue of building bonds approved by the voters on March 11, have been sold.

OTTUMWA, Iowa—BOND SALE—The \$16,283.32 5% semi-annual special assessment sewer bonds offered for sale on May 27—V. 150, p. 3395—were purchased by the J. C. Blunk Construction Co. of Ottumwa, according to the City Clerk.

He states that the purchaser paid par for 5s. Dated March 4, 1940. Due on May 1 in 1941 to 1950, incl. Interest payable May 1.

OXFORD JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Oxford Junction), Iowa—BOND OFFERING—It is stated by the District Secretary that he will receive bids until June 17, for the purchase of \$28,000 gymnasium-auditorium bonds approved by the voters on May 1.

POLK COUNTY (P. O. Des Moines), Iowa—BOND OFFERING—It is reported that bids will be received until June 18, by G. C. Greenwalt, County Treasurer, for the purchase of a \$355,000 issue of funding bonds. Bidders are to name the interest rate the bonds are to bear. Due in 1947 to 1950. Proceeds will be used to take up unpaid pauper fund warrants totaling \$297,000 and to pay off two court judgments.

WAUKON, Iowa—BOND OFFERING—Sealed and open bids will be received until June 8, at 10 a. m., by C. A. Palmer, Secretary of the Board of Park Commissions, for the purchase of \$4,000 park bonds. Dated June 1, 1940. Due Nov. 1, as follows: \$150 in 1943 to 1950, \$200 in 1951 to 1958, and \$1,200 in 1959. Bidders to name the rate of interest and all other conditions being equal preference with the given to the bid of par or better. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

KANSAS

LARNED, Kan.—PRICE PAID—It is now reported by the City Clerk that the \$170,000 1 1/4% semi-ann. electric utility revenue bonds being offered by R. E. Crummer & Co. of Chicago, for general investment, as noted here—V. 150, p. 3086—were purchased originally for a premium of \$510, equal to 100.30, a basis of about 1.46%, to the optional date of May 1, 1942.

KENTUCKY

ASHLAND PUBLIC SCHOOL CORPORATION (P. O. Ashland) Ky.—BONDS OFFERED TO PUBLIC—The Bankers Bond Co. of Louisville is offering for general investment \$57,000 3 1/4% semi-ann. first mortgage bonds. Dated June 1, 1940. Denom. \$1,000. Due Dec. 1, as follows: \$2,000 in 1940 to 1948, \$3,000 in 1949 to 1953, and \$4,000 in 1954 to 1959, callable at 104 for the first five years, 103 for the next five years, 101 for the third five years, and thereafter at par. Prin. and int. payable at the Second National Bank, Ashland. Legality approved by Woodward, Dawson & Hobson, of Louisville.

CAMPBELLVILLE, Ky.—BONDS SOLD BY RFC—It is now reported that the \$19,000 4% semi-ann. school building revenue bonds offered for public subscription by a group headed by Stein Bros. & Boyce of Louisville, as noted here—V. 150, p. 3395—were purchased from the Reconstruction Finance Corporation.

CHRISTIAN COUNTY P. O. Hopkinsville) Ky.—BONDS OFFERED—Sealed bids were received until May 28, by N. T. Hooks, Superintendent of the County Board of Education, for the purchase of \$145,000 school building bonds.

HOPKINSVILLE, Ky.—BONDS SOLD—The following 3 1/4% semi-annual water works revenue bonds, aggregating \$650,000, offered for sale on May 27 were awarded to a syndicate headed by Blyth & Co., Inc.; J. J. B. Hilliard & Son; Dering & Co.; Smart & Wagner, Inc., and Granberry & Co., all of Louisville, at a price of 104.06, a basis of about 3.22%: \$450,000 series A bonds. Due May 1 as follows: \$8,000 in 1941, \$9,000 in 1942, \$10,000 in 1943 to 1946, \$11,000 in 1947 to 1949, \$12,000 in 1950, \$13,000 in 1951 to 1953, \$14,000 in 1954 to 1956, \$15,000 in 1957, \$16,000 in 1958 and 1959, \$17,000 in 1960, \$18,000 in 1961 to 1963, \$20,000 in 1964 to 1966, \$22,000 in 1967 to 1969, and \$23,000 in 1970. 200,000 series B bonds. Due on May 1, 1970. Dated May 1, 1940.

NEWPORT, Ky.—BONDS SOLD—It is stated by the City Manager that \$100,000 3 1/4% semi-annual water works revenue bonds were purchased on May 23 by the Well, Roth & Irving Co. of Cincinnati, paying a price of 100.017, a basis of about 3.245%. Dated June 1, 1940. Due \$5,000 in 1942 to 1961, inclusive.

LOUISIANA

MELVILLE, La.—BONDS DEFEATED—Mayor S. E. Graham states that the voters rejected the proposal to issue \$30,000 sewer and disposal plant bonds at the election held on May 21.

SCOTT, La.—BOND OFFERING—It is stated by the Mayor that he will receive sealed bids until June 25, for the purchase of the following gas system bonds, aggregating \$20,000: \$10,000 tax, and \$10,000 revenue bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated July 1, 1940. These bonds were approved by the voters at an election on May 21.

MASSACHUSETTS

BOSTON, Mass.—SEEKS RELIEF LOAN—Mayor Tobin has asked the State Emergency Finance Commission for authority to borrow \$4,000,000 for municipal relief purposes, in anticipation of tax collections.

EASTHAMPTON, Mass.—NOTE SALE—R. L. Day & Co. of Boston were awarded on May 28 an issue of \$100,000 notes at 0.39% discount. Due Nov. 27, 1940. Other bids: Second National Bank of Boston, 0.467%; Leavitt & Co., 0.64%; Merchants National Bank of Boston, 0.68%; First National Bank of Boston, 0.72%.

EVERETT, Mass.—NOTE SALE—The issue of \$500,000 revenue anticipation notes offered May 27—V. 150, p. 3395—was awarded to the Second National Bank of Boston, at 0.529% discount. Dated May 27, 1940 and due \$250,000 each on Feb. 27 and April 2, 1941. Eyer & Co. of New York, second high bidder, named a rate of 0.53%. Other bids: National Shawmut Bank of Boston, 0.55%; Leavitt & Co. of New York, for New York delivery and payment, 0.539%; Boston, 0.559%; First National Bank of Boston, 0.59%; Middlesex County National Bank, 0.627%.

FRAMINGHAM, Mass.—BOND OFFERING—John P. Dunn, Town Treasurer, will receive sealed bids until 11 a. m. (DST) on June 4, for the purchase of \$80,000 coupon bonds, divided as follows: \$60,000 municipal relief bonds. Due \$12,000 on June 1 from 1941 to 1945, inclusive. 20,000 water mains bonds. Due \$2,000 on June 1 from 1941 to 1950, incl.

All of the bonds will be dated June 1, 1940. Denom. \$1,000. The two issues are to be sold as a unit and bidder is to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the Second National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

FRAMINGHAM, Mass.—NOTE SALE—The Boston Safe Deposit & Trust Co. of Boston was awarded an issue of \$150,000 notes at 0.217% discount. Due in instalments of \$50,000 each on Jan. 31, March 7 and April 25, 1941. The New England Trust Co., second high bidder, named a rate of 0.23%.

GLOUCESTER, Mass.—NOTE SALE—The issue of \$200,000 notes offered May 29 was awarded to the Cape Ann National Bank of Gloucester, at 0.36% discount. Due Feb. 14, 1941. E. H. Rollins & Sons, Inc. of Boston, second high bidder, named a rate of 0.38%.

LEXINGTON, Mass.—NOTE SALE—The Lexington Trust Co. of Lexington was awarded on May 27 an issue of \$25,000 notes at 0.40% discount. Dated June 1, 1940 and due May 31, 1941. The Second National Bank of Boston, next high bidder, named a rate of 0.49%.

MALDEN, Mass.—BOND SALE—The \$140,000 coupon municipal relief bonds offered May 28—V. 150, p. 3395—were awarded to Halsey, Stuart & Co., Inc., New York, as 2 1/8, at a price of 100.289, a basis of about 2.19%. Dated June 1, 1940 and due \$14,000 on June 1 from 1941 to 1950, incl. The bankers re-offered the bonds to yield from 0.50% to 2.25%, according to maturity. Other bidders were: (for 2 1/8) Middlesex County Bank, 100.52; Estabrook & Co., 100.15; Taylor & Co., 100.177; Malden Trust Co., 100; and (for 3s.) Harris Trust and Savings Bank, 100.159.

NEW BEDFORD, Mass.—NOTE SALE—The \$1,000,000 revenue anticipation notes offered May 28—V. 150, p. 3395—were awarded to the First National Bank of Boston, at 1.25% discount basis. Dated May 29, 1940, and due in instalments of \$250,000 each on Feb. 14, March 14, April 15 and May 15, 1941. This was the only bid for the notes.

NORTHAMPTON, Mass.—BOND SALE—The \$26,000 coupon high school bonds offered May 27—V. 150, p. 3395—were awarded to Tyler & Co. of Boston, as 2 1/8, at a price of 100.79, a basis of about 2.39%. Dated June 1, 1940 and due June 1 as follows: \$2,000 from 1941 to 1946, incl. and \$1,000 from 1947 to 1960, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Bond, Judge & Co.	2 1/2%	100.765
R. L. Day & Co.	2 1/2%	100.19
Merchants National Bank of Boston	2 1/2%	Par

OXFORD, Mass.—NOTE SALE—An issue of \$40,000 revenue notes was awarded to the Merchants National Bank of Boston, at 0.48% discount. Due \$10,000 Nov. 12, 1940 and \$30,000, May 20, 1941.

SALEM, Mass.—BOND OFFERING—Charles G. F. Coker, City Treasurer, will receive sealed bids until 11 a. m. (DST) on June 3, for the purchase of \$100,000 coupon municipal relief bonds. Dated June 1, 1940. Denom. \$1,000. Due \$10,000 on June 1 from 1941 to 1950, incl. Bidder to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal

and interest (J-D) payable at the National Shawmut Bank of Boston or at the City Treasurer's office, at holder's option. Legal opinion of Storey, Thordike, Palmer & Dodge of Boston will be furnished the successful bidder.

STONEHAM, Mass.—NOTE SALE—The issue of \$100,000 notes offered May 27—V. 150, p. 3396—was awarded to the Second National Bank of Boston, at 0.297% discount. Due Dec. 2, 1940. The Merchants National Bank of Boston, second high bidder, named a rate of 0.36%.

WARE, Mass.—NOTE SALE—An issue of \$100,000 notes offered May 28 was awarded to the Second National Bank of Boston at 0.72% discount. Due Dec. 5, 1940. The Ware Trust Co., other bidder, named a rate of 0.73%.

WELLESLEY, Mass.—NOTE SALE—The Boston Safe Deposit & Trust Co. of Boston was awarded on May 27 an issue of \$200,000 notes at 0.257% discount. Due \$100,000 each on Nov. 15, 1940 and May 29, 1941. Other bidders were: Wellesley National Bank, 0.29%; First National Bank of Boston, 0.307%; Wellesley Trust Co., 0.32%; Second National Bank of Boston, 0.25% for 1940 maturity and 0.40% for 1941 maturity; Lee Higginson & Co., 0.325% for 1940 maturity and 0.495% for 1941 maturity.

MICHIGAN

DETROIT, Mich.—BONDS PURCHASED—In connection with the call for tenders of non-callable bonds, Edward M. Lane, Secretary of the Teachers' Retirement Fund Board, reports that \$100,000 bonds were purchased to yield from 3.50% to 3.70%.

FERNDALE, Mich.—TENDERS WANTED—Jay F. Gibbs, City Manager, will receive sealed tenders of 1935 refunding bonds and certificates of indebtedness until 8 p. m. (EST) on June 17. Tenders will be received of approximately \$5,000 refunding bonds, series A to E incl., and \$1,000 serious A or B certificates. Tenders should fully describe the bonds or certificates offered, including serial numbers and state the price at which they will be sold to the city. Obligations purchased must be delivered to the City Treasurer's office or at the Ferndale branch of the Wabek State Bank within seven days after mailing of acceptance notice.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. St. Clair Shores), Mich.—TENDERS WANTED—Arthur R. Beveridge, Secretary of the Board of Education, will receive sealed tenders until 8 p. m. on July 1 of series D refunding bonds maturing in 1950.

LIVONIA TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Route No. 2, Plymouth), Mich.—TENDERS WANTED—Ernest Mead, District Secretary, will receive sealed tenders until 5 p. m. on June 24 of 1936 refunding bonds dated April 15, 1936 and due April 15, 1966. About \$16,000 is available for the purchase of 16 of the bonds.

MIDLAND, Mich.—BOND SALE—The \$25,096 first combined street improvement special assessment district bonds offered May 28—V. 150, p. 3241—were awarded to the Peninsular State Co. of Detroit, as follows: \$9,000 1 1/4s, due \$4,000 June 1, 1941 and \$5,000 in 1942; \$16,096 1 1/2s, due June 1 as follows: \$5,000 in 1943 and 1944 and \$6,096 in 1945. Second high bid of 100.261 for 1 1/2s was made by McDonald, Moore & Hayes of Detroit.

OWOSSO, Mich.—PROPOSED BOND ISSUE—The State Public Debt Commission has been requested to approve an issue of \$25,000 not to exceed 6% interest refunding bonds. Dated June 15, 1940. Denom. \$1,000. Due on June 15 from 1941 to 1950, incl. Principal and interest (J-D) payable at the City Treasurer's office.

ROYAL OAK AND TROY TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. 940, Route 3, Hazel Park), Mich.—CERTIFICATE TENDER—Reporting on the call for tenders of certificates of indebtedness dated July 1, 1938, Leonard R. Maker, District Secretary, states that one offer was received for certificates at a price of 70.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley Branch, Royal Oak), Mich.—TENDERS WANTED—Edward Parkin, Secretary of the Board of Education, will receive sealed tenders of 1937 certificates of indebtedness, dated Sept. 1, 1937, until 8 p. m. (EST) on June 10. About \$3,000 is available for the purchase of certificates. Offerings should state certificates numbers, par value and the amount for which they will be sold to the district. Offerings should be firm for two days.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Route 2, Pontiac), Mich.—NO TENDERS RECEIVED—In connection with the call for tenders of refunding bonds dated Feb. 1, 1934, Director E. V. Overstreet reports that no tenders were submitted.

MINNESOTA

CHIPPEWA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Montevideo), Minn.—BONDS NOT SOLD—The \$250,000 issue of building bonds offered on May 28—V. 150, p. 3241—were not sold as all bids were rejected, according to the Clerk of the School Board. Dated June 15, 1940. Due on Dec. 15 in 1941 to 1965 incl.

KEEWATIN, Minn.—BOND SALE DETAILS—The Village Clerk states that the \$38,000 sewage plan and sidewalk construction and building bonds sold to the State—V. 150, p. 3396—were purchased as 3s at par, and mature on July 1 as follows: \$3,000 in 1945 and 1946, and \$4,000 in 1947 to 1954.

LITTLE FALLS, Minn.—BOND OFFERING—It is stated by Otto J. Plettl, City Clerk, that he will receive sealed and auction bids until June 17, at 8 p. m. (CST), for the purchase of \$7,000 not to exceed 4% semi-annual sewer bonds. Dated June 1, 1940. Denom. \$1,000. Due 1% June 1, 1942 to 1948. Rate of interest to be in multiples of 1/4 or 1-10th of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at such place of payment as the bidder may designate. The bonds are direct obligations of the city, the full faith and credit of the city being pledged for the payment thereof and a direct irrevocable tax, 5% in excess of the sums necessary to pay principal and interest as they become due, to be levied before the issuance of the bonds. Bonds will be prepared and furnished to the purchaser thereof without charge, and approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished to the purchaser without charge. The bonds will be delivered at any bank in the city, designated by the purchaser. A certified check for at least 5% of the amount of the bid, payable to the city, is required.

MINNEAPOLIS, Minn.—SINKING FUND BONDS OFFERED—It is stated by Gladys E. Miller, Assistant City Treasurer, that the city is asking for sealed bids on June 4, on \$100,000 securities now owned by the Board of Sinking Fund Commissioners for water bonds. The City Treasurer's office will furnish a list of these bonds upon request.

MOORHEAD, Minn.—CERTIFICATE OFFERING—Sealed bids will be received until 8 p. m. on June 10, by R. G. Price, City Clerk, for the purchase of \$15,000 3% semi-ann. paving improvement No. 26 certificates of indebtedness. Dated Oct. 1, 1939. Denom. \$1,000. Due Oct. 1, as follows: \$1,000 in 1941 to 1951, and \$2,000 in 1952 and 1953. Prin. and int. payable at the First National Bank & Trust Co., Minneapolis. The certificates are to be used and are issued in anticipation of the collection of special assessments and the levy and collection of taxes to pay the cost of the construction and laying of pavement on various streets in the city. The city will furnish the executed bonds and the legal opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis. Enclose a certified check for \$500, payable to the city.

SCOTT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. Jordan), Minn.—BOND SALE—The \$50,000 coupon semi-annual refunding bonds offered for sale on May 24—V. 150, p. 3241—were purchased jointly by the Wells-Dickey Co., and Bigelow, Webb & Co., both of Minneapolis, as 2 1/8s, paying a premium of \$130, equal to 100.26, a basis of about 2.46%. Dated June 1, 1940. Due on June 1 in 1942 to 1955; optional on and after June 1, 1950.

Other bids were as follows:

Bidder	Int. Rate	Premium
Kalman & Co.	3%	\$256.00
Thrall West	3%	657.00
N. W. National, Minneapolis	2 3/4%	301.00
Juran Moody-J. M. Dain	2 3/4%	51.50
First National, Minneapolis	2 3/4%	137.50
Allison-Williams	2 3/4%	333.00

ST. PAUL, Minn.—BOND OFFERING—It is stated by Harold F. Goodrich, City Comptroller, that he will receive sealed bids until 10 a. m. on June 6, for the purchase of a \$275,000 issue of coupon public welfare bonds. Interest rate is not to exceed 6%, payable J-D. Denom. \$1,000. Dated June 1, 1940. Due June 1, as follows: \$25,000 in 1941, \$26,000 in 1942 and 1943, \$27,000 in 1944 and 1945, \$28,000 in 1946 and 1947, \$29,000 in 1948 and 1949, and \$30,000 in 1950. Bids may be submitted in multiples of $\frac{1}{4}$ or 1-10th of 1%. Bonds must bear one rate of interest. No bids will be considered which are not in accordance with the notice of sale or for less than par and accrued interest. Prin. and int. payable in lawful money at the office of the Commissioner of Finance, or the Fiscal Agency of the city in New York City. Bonds may be exchanged for registered bonds, both as to principal and interest, at a cost of \$1. per registered bond, plus postage. The bonds are to be issued under authority of an in all respects in full compliance with Chapter 120, Laws of 1933, as amended by Chapter 48, Session Laws of 1935 Chapter 105, Session Laws of 1937 and as further amended by Chapter 108, Session Laws of Minnesota for 1939, and Council File No. 118,730, approved May 15. Under and by the terms of the resolution, the faith and credit of the city are irrevocably pledged to pay the principal and interest at maturity on the bonds. The approving opinion of Thomson, Wood & Hoffman of New York, and Dennis D. Daly of St. Paul, will be furnished. Bonds will be furnished by the city, but delivery shall be at purchaser's expense. Enclose a certified check for 2% of the amount of bonds bid for, payable to the city.

UNDERWOOD INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Underwood), Minn.—BOND OFFERING—Sealed bids will be received until 8 p. m. on June 3, by Phillip B. Franze, District Clerk, for the purchase of \$14,000 callable refunding bonds. Denom. \$1,000. Dated July 1, 1940. Due \$1,000 on July 1 in 1945 to 1958, incl. Prin. and int. payable at the Farmers State Bank, Underwood. Bonds and legal opinion are to be furnished at the expense of the district. A certified check for 1% of the bid is required.

MISSISSIPPI

BILOXI, Miss.—BONDS VOTED—At an election held on May 23 the voters are said to have approved the issuance of \$174,000 in school construction bonds.

DE SOTO COUNTY (P. O. Hernando), Miss.—BOND OFFERING DETAILS—In connection with the offering scheduled for June 5, of the \$135,000 court house construction bonds, noted in our issue of May 25 —V. 150, p. 3396—we are now advised of the following additional details: The rate of interest has not been fixed. It is suggested by the Board of Supervisors that where sealed bids are made, separate bids be submitted for 2 $\frac{1}{2}$, 2 $\frac{1}{4}$, 2 $\frac{1}{8}$ and 3% bonds. Prin. and int. payable at any Memphis, Tenn., National Bank, or at the County Depository (to conform to wishes of purchaser). The full faith and credit of the entire county is irrevocably pledged. Tax levy on all taxable property of entire county each year to pay bonds due and interest. The bonds are issued under Chapter 204, Laws of 1932, and bonds will be delivered, and must be accepted and paid for by purchaser when bonds are validated, approved by Charles & Trauer-nicht, of St. Louis, and no litigation is pending. A vote is not required for issuance of bonds unless protest filed as provided by law. Purchaser is to pay cost of printing and lithographing, and for attorneys' approving opinion. Unconditional bids as to legality of issue are not required. Enclose a certified check for \$5,000.

FERNWOOD RURAL SEPARATE SCHOOL DISTRICT (P. O. Fernwood), Miss.—PURCHASER—It is now reported that the \$12,000 building bonds which were sold as 3 $\frac{3}{4}$, at 100.208, a basis of about 3.72% —V. 150, p. 3396—were purchased by the Mechanics' State Bank of McComb. Due in 1941 to 1954, inclusive.

HAZLEHURST, Miss.—BOND OFFERING—It is stated by T. O. Kearney, City Clerk, that he will receive open bids until June 4, at 7 p. m. for the purchase of \$20,000 refunding special improvement bonds.

MISSISSIPPI, State of—FEW BONDS AUTHORIZED—The following letter was sent to us on May 24 by L. S. May, State Treasurer: Replying to your letter of the 21st, beg to advise that the 1940 session of the Mississippi Legislature authorized the issuance of fewer bonds than any Legislature at its first regular session in many years.

There were authorized refunding bonds in the sum of \$2,000,000 and short-term notes in the amount of \$2,000,000, both of which are payable from the general fund; and the sum of \$3,036,000 in highway bonds, payable from gasoline taxes, making a total of \$7,036,000 in both bonds and notes for all purposes. It has been the custom to authorize the issuance of short-term notes to prevent a deficit in the general fund in case of a catastrophe, or for any reason there should be a slowing up of the collection of taxes, but during the last eight years it has not been necessary to sell these notes.

PRENTISS COUNTY THIRD SUPERVISORS' DISTRICT, ROAD DISTRICT NO. 1 (P. O. Booneville), Miss.—BONDS SOLD—The Clerk of the Chancery Court states that \$63,000 4% semi-ann. refunding bonds have been purchased by O. B. Walton & Co. of Jackson, for a premium of \$850, equal to 101.349, a basis of about 3.87%. Dated May 1, 1940. Due on Nov. 1 as follows: \$3,000 in 1945 to 1949; \$4,000, 1950 to 1954; \$5,000, 1955 to 1958, and \$8,000 in 1959.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO

MISSOURI

CAMDEN AND LACLEDE COUNTIES, CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Camdenton), Mo.—BONDS SOLD—It is stated by the District Secretary-Treasurer that \$14,000 3 $\frac{3}{4}$ % semi-ann. central school bonds have been purchased by Berger-Cohn & Co. of St. Louis. Dated Feb. 1, 1940. Due on Feb. 1 as follows: \$500 in 1946 to 1955; \$2,000, 1956 to 1958, and \$3,000 in 1959. Legality approved by Charles & Trauer-nicht of St. Louis.

KANSAS CITY, Mo.—BOND OFFERING—We are informed by Horace R. McMorris, Director of Finance, that he will receive sealed bids until 2 p. m. on June 10, for the purchase of a \$650,000 issue of public improvement refunding Jnds. Dated July 1, 1940. Denom. \$1,000. Due on July 1 as follows: \$20,000 in 1941 to 1945; \$25,000, 1946 to 1948; \$30,000, 1949 and 1950; \$35,000, 1951 to 1955; \$40,000, 1956 and \$50,000 in 1957 to 1960. Proposals will be received on bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: Not more than three different interest rates shall be specified in any bid; each interest rate specified shall be an even multiple of $\frac{1}{4}$ of 1%; no bid for less than par and accrued interest will be considered. Prin. and int. payable at the Commerce Trust Co., Kansas City, in lawful money. The bonds are registerable as to principal only, and are being issued for the purpose of refunding \$400,000 principal amount of bridge and viaduct bonds, third issue, of the city, dated July 1, 1920, becoming due July 1, 1940, bearing interest at the rate of 5% per annum, and \$250,000 principal amount of signal system bonds of the city, dated July 1, 1920, becoming due July 1, 1940, bearing interest at the rate of 4 $\frac{1}{2}$ % per annum, all of which bonds were duly authorized by the vote of more than two-thirds of the qualified voters of the city voting on the respective propositions to authorize the issuance of the bonds at a bond election held in the city on April 6, 1920, and the public improvement refunding bonds will constitute general obligations of the city, payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon all taxable property within the territorial limits of the city. The refunding bonds will be available for delivery to the successful bidder on July 1, 1940, but such bonds will be delivered from time to time on said date or thereafter only as and when an equal principal amount of the bonds being refunded, dated July 1, 1920, becoming due July 1, 1940, are presented, paid and canceled as hereinafter provided.

As and when any of said bonds being refunded, dated July 1, 1920, are presented by the holders for payment (but not prior to July 1, 1940), either at the Chase National Bank of the City of New York, or at the office of the City Treasurer, the city will pay all amounts required to pay the interest on said bonds to and including July 1, 1940, and the successful bidder for the refunding bonds shall be obligated to establish and maintain a credit at the Chase National Bank of the City of New York and at a bank or trust company in Kansas City, and to use and apply the same for the purpose of paying to the holders the principal amounts required to pay the bonds being refunded as and when said bonds are presented. The successful bidder, on paying the principal amount of the bonds presented as aforesaid shall pay any expense incident to forwarding said bonds to the office of the Director of Finance (the bonds presented at the Chase National Bank of the City of New York to be forwarded by said bank, for the account of the successful bidder, to said Director of Finance), and thereupon the city will cause such bonds to be canceled, provided, however, that contemporaneously with the cancellation of said bonds the city will deliver to the successful bidder in Kansas City, an equal principal amount of said public improvement refunding bonds dated July 1, 1940, but only upon the payment by such successful bidder of all accrued interest on said refunding bonds (calculated to the date on which the successful bidder shall have paid the amount required to pay the principal of the bonds being refunded), together with the premium on such refunding bonds, if any, as specified in the accepted bid of such bidder. After the successful bidder shall have paid the amount required to pay to the holder of any bond being refunded the principal amount thereof, such bidder shall be subrogated to all of the rights of such holder until such time as the city, pursuant to the provisions hereof, shall have delivered to such bidder, a refunding bond in an equal principal amount.

The successful bidder shall be obligated to advance the principal amounts required to pay all of bonds being refunded which are presented by the holders for payment as aforesaid, either at the Chase National Bank of the City of New York or at the office of the City Treasurer, on July 1, 1940, or thereafter, to and including July 15, 1940, but not thereafter except at the option of the successful purchaser, said option to be exercised in the following manner: On or prior to July 12, 1940, the successful bidder may notify the Director of Finance in writing or by wire that such bidder desires to extend the period during which the agreement between such bidder and the city shall be operative for such additional time as the bidder may specify, not less, however, than to and including Aug. 1, 1940, nor longer than to and including Aug. 15, 1940, and thereupon such agreement shall operate for such extended period. Upon the expiration of such period, such agreement shall terminate unless further extended by a written agreement entered into by and between the successful bidder and the city.

As to all of the bonds being refunded which are presented for payment by the holders thereof on July 1, 1940, or thereafter, during the term of the agreement between the successful bidder and the city as hereinbefore defined, the successful bidder shall be obligated to purchase an equal principal amount of the refunding bonds of the city in accordance with the provisions hereof and of the accepted bid of such bidder, but if such bidder shall comply with all of such conditions and the period of the effectiveness of such agreement shall expire prior to the presentation of all the bonds being refunded, the successful bidder shall be under no obligation or liability with respect to such bonds or with respect to the refunding bonds not yet delivered.

In making delivery of blocks of refunding bonds to the successful bidder, such bidder may specify the particular bonds to be delivered, provided, however, that the total refunding bonds delivered to such bidder (if less than the entire issue) shall consist of bonds having approximately the same average maturity date as the entire issue of refunding bonds and shall represent approximately the same average interest cost to the city as that specified in the bid of the successful bidder for said entire issue of refunding bonds.

Lithographed bonds, properly executed, will be furnished by the city without cost to the purchaser, and the bonds will be sold subject to the legal opinion of Bowersock, Fizzell & Rhodes, of Kansas City, whose final, unqualified approving opinion will be furnished and paid for by the city and delivered to the purchaser as and when the bonds are delivered. All bids must be made on forms which may be procured from the Director of Finance and no additions or alterations in such forms shall be made. The three best bids will be reported to the City Council following the opening and consideration of the bids, with a recommendation as to the best bid. The checks of the other bidders will be returned at once. The Council will make its determination as to whether or not any of such bids shall be accepted at its meeting on the evening of June 10. Enclose a certified check for \$13,000, payable to the Director of Finance.

WASHINGTON TOWNSHIP (P. O. Carrollton), Mo.—BONDS VOTED—It is reported that the voters approved the issuance of \$25,000 road bonds at an election held recently.

MONTANA

BIG HORN COUNTY SCHOOL DISTRICT NO. 17-H (P. O. Billings), Mont.—BOND OFFERING—Sealed bids will be received until 2 p. m. on June 20, by M. B. Brynson, District Clerk, for the purchase of \$105,000 not to exceed 5% refunding bonds. Interest 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 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 \$11,000 of the serial bonds will become payable on July 1, 1941, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last payment will be in the amount of \$6,000. 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. The bonds are issued for the purpose of refunding outstanding bonds as of the close of business on July 1, 1940. Enclose a certified check for \$10,000, payable to the District Clerk.

BOZEMAN SPECIAL IMPROVEMENT DISTRICT NO. 333 (P. O. Bozeman), Mont.—BOND OFFERING—Sealed bids will be received until June 7, by L. G. Shadoan, City Clerk, for the purchase of \$85,000 not to exceed 6% annual street improvement bonds. Dated July 1, 1940. Denom. \$100 and fractions thereof where necessary. The bonds will be called for redemption serially as there shall be funds available in the Special Improvement District No. 333 Fund to make such payment and interest shall cease from the date of such call. The bonds will be delivered to the purchaser from time to time as the proceeds thereof are required for payments under the contract for improvements in the district. The bonds will be subject to the provisions of Sections 5277.5 to 5277.5, inclusive, Revised Codes of Montana, 1935, relating to Special Improvement District Revolving Fund, and will be issued pursuant to the provisions of Chapter 398 (Sections 6225 to 5277.5, inclusive) Revised Codes of Montana, 1935, and any amendments thereto; and City Commission Resolutions Nos. 466 and 468, declaring it the intention to create and creating, the district. Enclose a certified check for \$1,000, payable to the city.

DAWSON COUNTY (P. O. Glendive) Mont.—BOND OFFERING—Sealed bids will be received until 10 a. m. on June 24, by L. T. Elliott, Clerk of the Board of County Commissioners, for the purchase of an issue of \$163,500 refunding bonds. Interest rate is not to exceed 5%, payable J-J. Dated July 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the 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 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 \$16,350 each, the sum of \$16,350 of the serial bonds will become payable on July 1, 1941 and a like amount 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 five years from the date of issue and on any payment due date thereafter. The bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The bonds are issued for the purpose of obtaining funds to pay, redeem and retire valid and subsisting bonds now outstanding. Enclose a certified check for \$8,000, payable to the above Clerk.

GALLATIN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Bozeman), Mont.—BOND OFFERING—Sealed bids will be received until 2 p. m. on June 18, by A. F. Reed, District Clerk, for the purchase of \$2,000

not to exceed 4% semi-annual refunding bonds. Dated June 30, 1940. A certified check for \$200, payable to the District Clerk, must accompany the bid.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbia Falls), Mont.—BOND SALE—The \$30,344.42 refunding bonds offered for sale on May 25—V. 150, p. 2920—were purchased by the State Board of Land Commissioners, as 2½s at par, according to the Clerk of the Board of Trustees. No other bid was received.

GLASGOW, Mont.—BOND SALE—The \$5,000 civic center bonds offered for sale on May 14—V. 150, p. 2767—were purchased by the State Board of Land Commissioners, as 3½s, at par, according to the City Clerk. Due in 20 years, callable in 10 years.

NEBRASKA

DECATUR, Neb.—BONDS SOLD—It is stated by the Village Clerk that \$18,000 sanitary sewer system and disposal plant bonds authorized recently by the Village Council, have been sold.

NEW HAMPSHIRE

NASHUA, N. H.—NOTE SALE—The issue of \$200,000 notes offered May 27—V. 150, p. 3396—was awarded to Levitt & Co. of New York, at 0.465% discount. Dated May 28, 1940 and payable Dec. 30, 1940. Jackson & Curtis of Boston, second high bidder, named a rate of 0.548%.

NEW JERSEY

BERGENFIELD SCHOOL DISTRICT, N. J.—BONDS NOT SOLD—No bids were submitted for the \$372,000 not to exceed 4½% interest coupon or registered school bonds offered May 24—V. 150, p. 3242. Dated April 1, 1940, and due April 1 as follows: \$15,000 from 1942 to 1947, incl.; \$21,000, 1948 to 1951, incl., and \$22,000 from 1952 to 1960, incl.

HOBOKEN, N. J.—REFUNDING PLAN APPROVED—The Local Government Board on May 27 approved the city's plan to refund \$568,000 of outstanding bonds on an exchange basis and to fund \$634,000 of callable notes. The bonds to be issued will mature up to 1960.

MAYWOOD, N. J.—BOND SALE—The \$25,000 coupon or registered street assessment bonds offered May 28—V. 150, p. 3242—were awarded to Joseph G. Kress & Co. of Perth Amboy, as 3.20s, at par plus a premium of \$30, equal to 100.12, a basis of about 3.18%. Dated May 15, 1940, and due May 15 as follows: \$4,000 in 1941 and 1942; \$3,000 in 1943 and 1944; \$2,000 from 1945 to 1949, incl.; and \$1,000 in 1950. The City National Bank & Trust Co. of Hackensack, only other bidder, named a rate of 3.20% and \$25 premium.

NORTH ARLINGTON, N. J.—PROPOSED BOND ISSUE—The State Funding Commission has tentatively approved the proposal to issue \$144,000 refunding bonds. The enabling ordinance, scheduled for final passage on June 4, provides that the bonds bear date of May 1, 1940 and mature as follows: \$9,000 in 1945, \$5,000 in 1946, \$9,000 in 1947, \$5,000 in 1948, \$1,000 in 1949, \$17,000 in 1950, \$14,000 in 1951, \$7,000 in 1952, \$6,000 in 1953, \$14,000 in 1954, \$2,000 in 1955 and 1956, \$5,000 in 1957, \$3,000 in 1958, \$6,000 in 1959, \$4,000 in 1961 and 1962, \$5,000 in 1963, \$13,000 in 1964, \$10,000 in 1965, and \$3,000 in 1966.

NORTH ARLINGTON, N. J.—REFUNDING ISSUE APPROVED—The Local Government Board on May 27 approved the refunding of \$144,000 of outstanding bonds.

SOUTH RIVER, N. J.—BOND SALE—The \$20,000 coupon or registered poor relief bonds offered May 27—V. 150, p. 3242—were awarded to the South River Trust Co., South River, as 2½s, at par plus a premium of \$86, equal to 100.43, a basis of about 2.59%. Dated April 1, 1940 and due \$4,000 on April 1 from 1941 to 1945, incl. Other bids:

Bidder	Int. Rate	Rate Bid
First National Bank of South River	3%	100.13
M. M. Freeman & Co.	3¼%	100.10

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), N. J.—BONDS SOLD—John W. Mulford, District Clerk, reports that the State Teachers' Pension and Annuity Fund purchased in January a block of \$310,000 bonds of the \$415,000 4% construction issue authorized at an election in October, 1939. Dated June 1, 1940, and due as follows: \$6,000 from 1941 to 1947, incl.; \$7,000, 1948 to 1956, incl.; \$8,000, 1957 to 1967, incl., and \$9,000 from 1968 to 1980, incl.

All of the bonds will be dated June 1, 1940. Although representatives of various bond houses were on hand at the auction, the current level of municipal bond prices precluded their making a better offer than that of the Albany bank, which was the opening bid for the bonds.

BEDFORD (P. O. Katonah), N. Y.—BOND SALE—The issue of \$60,000 coupon or registered highway bonds offered May 28—V. 150, p. 3397—was awarded to R. D. White & Co. of New York, as 1.40s, at a price of 100.16, a basis of about 1.33%. Dated April 1, 1940 and due \$15,000 on April 1 from 1941 to 1944, incl. Re-offered to yield from 0.50% to 1.25%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Roosevelt & Weigold, Inc.	1½%	100.15
Halsey, Stuart & Co., Inc.	1.60%	100.098
Marine Trust Co. of Buffalo	1.70%	100.119
Campbell, Phelps & Co., Inc. and Sherwood & Co.	1.90%	100.12
Manufacturers & Traders Trust Co.	2%	100.089
George B. Gibbens & Co., Inc.	2.20%	100.17

BETHLEHEM WATER DISTRICT NO. 1 (P. O. Delmar), N. Y.—BOND OFFERING—Robert F. Westervelt, Town Clerk, will receive sealed bids until 2 p. m. (EST) on June 12 for the purchase of \$176,000 not to exceed 6% interest coupon or registered water bonds. Dated May 22, 1940. Denom. \$1,000. Due May 22 as follows: \$4,000 from 1941 to 1954, incl., and \$5,000 from 1955 to 1978, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the National Commercial Bank & Trust Co., Delmar. A certified check for \$3,520, payable to order of the town, must accompany each proposal. Approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. The bonds are payable in the first instance from a levy upon the property in the water district, but if not paid from such levy, the town is authorized and required by law to levy on all of its taxable property such ad valorem taxes as may be necessary to pay the bonds and interest, without limitation as to rate or amount. (Official announcement of the above offering appears on page iv.)

BUFFALO AND FORT ERIE PUBLIC BRIDGE AUTHORITY, N. Y.—BONDS DRAWN FOR REDEMPTION—The above agency has drawn by lot for redemption on July 1, 1940, \$206,000 principal amount first lien 5% 20-year bonds series "A" at 101½% of the principal amount thereof, plus accrued interest. The bonds will be redeemed at the Manufacturers & Traders Trust Co., Buffalo.

FORT PLAIN, N. Y.—BOND OFFERING—John E. Barker, Village Clerk, will receive sealed bids until 3 p. m. (DST) on June 4 for the purchase of \$27,000 not to exceed 6% interest coupon or registered public works bonds. Dated June 15, 1940. Denom. \$1,000. Due June 15 as follows: \$2,000 from 1941 to 1943, incl., and \$3,000 from 1944 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 Fort Plain National Bank, with New York exchange. A certified check for \$540, payable to order of the village, must accompany each proposal. Approving legal opinion of Dillon Vandewater & Moore of New York City will be furnished the successful bidder.

FRANKLIN COUNTY (P. O. Malone), N. Y.—BOND SALE—The \$197,000 coupon or registered funding bonds offered May 28—V. 150, p. 3243—were awarded to the Marine Trust Co. of Buffalo and R. D. White & Co. of New York, jointly, as 1.90s, at par plus a premium of \$722.21, equal to 100.366, a basis of about 1.82%. Dated May 15, 1940 and due Dec. 15 as follows: \$17,000 in 1940 and \$20,000 from 1941 to 1949, incl. Re-offered to yield from 0.25% to 2%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
George B. Gibbens & Co., Inc.	2%	100.31
E. H. Rollins & Sons, Inc. and Hemphill, Noyes & Co.	2.10%	100.288
Halsey, Stuart & Co., Inc.	2.40%	100.198
Manufacturers & Traders Trust Co. of Buffalo and Adams, McEntee & Co., Inc.	2.40%	100.169

GRAND ISLAND, N. Y.—OFFERING OF WATER DISTRICT NO. 3 BONDS—Elsie E. Stampler, Town Clerk, will receive sealed bids until 3 p. m. (EST) on June 3 for the purchase of \$4,000 not to exceed 6% interest coupon or registered water bonds. Dated May 15, 1940. Denom. \$500. Due \$500 on May 15 from 1941 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the First Trust Co., Tonawanda. Bonds are authorized to be issued pursuant to the Town Law of New York State for the purpose of improving the town's water supply system. They are payable in the first instance from a levy upon property in Water District No. 3 but if not paid from such levy, then all of the town's taxable property will be subject to a levy of unlimited ad valorem taxes to provide for payment of principal and interest charges. A certified check for \$80, payable to order of the town, must accompany each proposal. Approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

HAMPTON (P. O. Box 153, Fair Haven, Vt.), N. Y.—BOND OFFERING—Clifford A. Palmer, Town Clerk, will receive sealed bids until 11 a. m. (DST) on June 4 for the purchase of \$14,600 not to exceed 5% interest bonds, divided as follows: Due \$1,500 on March 1 from 1941 to 1944, incl. Interest M-S. 8,600 home relief bonds. Due Jan. 1 as follows: \$750 from 1941 to 1945, incl.; \$850 in 1946 and \$1,000 from 1947 to 1950, incl. Int. J-J. All of the bonds will be dated May 1, 1940. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The bonds are general obligations of the town and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$292 must accompany each proposal.

HOOSICK FIRE DISTRICT (P. O. Hoosick), N. Y.—BOND OFFERING—Walter Cantelo, District Secretary, will receive sealed bids until 2 p. m. (DST) on June 10 for the purchase of \$6,100 not to exceed 5% interest coupon or registered general bonds issued for fire department purposes. Dated June 15, 1940. One bond for \$300, others \$1,000 and \$200 each. Due Feb. 15 as follows: \$1,200 from 1941 to 1944, incl. and \$1,300 in 1945. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (R-A) payable at the Peoples-First National Bank of Hoosick Falls, with New York Exchange. The bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for \$122, payable to order of Howard Cox, District Treasurer, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

LARCHMONT, N. Y.—BOND SALE—The \$8,000 coupon or registered general village bonds issued for local improvements, sealed bids for which were received May 28—V. 150, p. 3397—were awarded to Sherwood & Co. of New York, as 2½s, at par plus a premium of \$20, equal to 100.25, a basis of about 2.405%. Dated June 15, 1940 and due June 15 as follows: \$1,500 from 1941 to 1944, incl. and \$2,000 in 1945. Other bids:

Bidder	Int. Rate	Premium
George B. Gibbens & Co., Inc.	2½%	\$16.00
Trust Company of Larchmont	2½%	Par
Ira Haupt & Co., and Roosevelt & Weigold, Inc.	2.60%	11.52

LONG BEACH, N. Y.—COUNCIL'S DECISION ON JUNE 1 BOND INTEREST—The City Council on May 23 passed a resolution requesting all paying agents to pay interest on the City's bonds due June 1, 1940 as soon as the name and address of the actual bondholder is furnished, according to Norman S. Taber & Co., New York, refunding agents for the city. This action is taken so that full information concerning the City's refinancing plan will be available and so that all bondholders who have not been previously contacted can be made aware of the terms of the plan. All bondholders who have previously agreed to the conditions of the plan and all holders of fully registered bonds will be promptly paid. All other holders are being requested to furnish their names and addresses. Upon this determination prompt payment will be made. The City announces that a very substantial percentage of Agreements of Exchange have been received and points out the necessity of all other bondholders signing and submitting their agreements, if the refinancing plan is to be declared operative during the month of June. The City's proposed communication to the bondholders further states that unless substantially all holders agree to the plan, the plan will not be declared operative, no exchanges will be consummated, and the benefits of the plan will be lost to the holders.—V. 150, p. 3397.

Municipal Bonds - Government Bonds
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NEW YORK

ALBANY, N. Y.—BOND OFFERING—Lawrence J. Ehrhardt, City Comptroller, will sell at public auction at 10 a. m. (EST) on June 4 a total of \$2,405,600 not to exceed 5% interest coupon or registered bonds, divided as follows:

- \$741,000 debt equalization, series of 1940 bonds issued for the purpose of reducing or equalizing the annual debt service. Due June 1 as follows: \$1,000 in 1945; \$45,000 in 1946; \$60,000 in 1947; \$85,000 in 1948 and \$110,000 from 1949 to 1953, incl.
- 432,000 water refunding bonds. Due June 1 as follows: \$32,000 in 1941; \$30,000 in 1942 and 1943, and \$20,000 from 1944 to 1960, incl.
- 419,000 refunding bonds. Due June 1 as follows: \$29,000 in 1941; \$25,000 in 1942 and 1943, and \$20,000 from 1944 to 1960, incl.
- 400,000 series A public works bonds. Due \$40,000 on June 1 from 1941 to 1950, incl.
- 100,000 series B public works bonds. Due \$20,000 on June 1 from 1941 to 1945, incl.
- 213,600 public welfare (home relief) bonds. Due June 1 as follows: \$28,600 in 1941; \$25,000 in 1942 and \$20,000 from 1943 to 1950, inclusive.
- 55,000 municipal equipment bonds. Due June 1 as follows: \$15,000 in 1941 and \$10,000 from 1942 to 1945, incl.
- 45,000 public improvement bonds. Due June 1 as follows: \$10,000 from 1941 to 1944, incl., and \$5,000 in 1945.

All of the bonds will be dated June 1, 1940. One bond or \$600, others \$1,000 each. Bidder to name a single rate of interest, to be expressed in a multiple of 1-10th of 1%. City will purchase the \$600 public welfare bond, at the successful bidder's request, but at no greater price than that received by the city. Principal and interest (J-D) payable at the State Bank of Albany. A certified check for \$48,112, payable to order of the city, will be required of each bidder. The bonds will be valid and legally issued and binding obligations of the city for the payment of the principal and interest on which the city is authorized and required by law to levy on all its taxable property of the city such ad valorem taxes as may be necessary without limitation as to rate or amount; the purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, attorneys, New York City, to that effect, and also, if desired, will be furnished, after the sale and prior to delivery, with a certified transcript of proceedings and other proofs necessary to evidence the validity of the bonds. No bid conditioned in any respect will be accepted. The bonds will be delivered to the purchaser on June 10, 1940, or as soon thereafter as delivery can be effected.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE—The \$800,000 coupon or registered bonds offered at public auction on May 28—V. 150, p. 3397—were purchased at 1.90s, at par, by the State Bank of Albany. Sale consisted of:

- \$400,000 tax revenue bonds of 1939. Due \$100,000 on June 1 from 1941 to 1944, inclusive.
- 400,000 public welfare bonds. Due \$40,000 on June 1 from 1941 to 1950, inclusive.

NEW YORK, N. Y.—\$20,000,000 REVENUE BILLS TAKEN BY LOCAL BANKS—Comptroller Joseph D. McGoldrick announced May 28 that he had sold by allotment \$20,000,000 in revenue bills at an interest rate of 0.75%. The issue is broken up into the following six maturities: \$4,000,000 due July 15; \$6,000,000, Sept. 16; \$3,500,000, Nov. 15; \$3,000,000, Jan. 15, 1941; \$2,000,000, March 17, 1941, and \$1,500,000 due April 15, 1941.

The banks and their allotments are as follows:

Bank	Amount
Bankers Trust Co.	\$1,600,000
Bank of the Manhattan Co.	780,000
Bank of New York	240,000
Brooklyn Trust Co.	220,000
Central Hanover Bank & Trust Co.	1,500,000
The Chase National Bank of the City of New York	3,660,000
Chemical Bank & Trust Co.	780,000
The Continental Bank & Trust Co. of New York	100,000
Corn Exchange Bank Trust Co.	560,000
Empire Trust Co.	40,000
The Fifth Avenue Bank of New York	140,000
The First National Bank of the City of New York	1,000,000
Fulton Trust Co. of New York	40,000
Guaranty Trust Co. of New York	2,620,000
Irving Trust Co.	1,000,000
Kings County Trust Co.	60,000
Lawyers Trust Co.	80,000
Manufacturers Trust Co.	860,000
The Marine Midland Trust Co. of New York	140,000
The National City Bank of New York	2,860,000
The New York Trust Co.	560,000
The Public National Bank & Trust Co. of New York	200,000
Title Guarantee & Trust Co.	40,000
United States Trust Co. of New York	160,000
J. P. Morgan & Co., Inc.	760,000
Total	\$20,000,000

ORLEANS COUNTY (P. O. Albion), N. Y.—BOND OFFERING—Burt D. Ludington, County Treasurer, will receive sealed bids until 3 p. m. (DST) on June 10 for the purchase of \$200,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$68,000 series of 1940 refunding bonds. Due May 1 as follows: \$6,000 in 1941 and 1942 and \$7,000 from 1943 to 1950 incl.
132,000 funding bonds. Due May 1 as follows: \$28,000 in 1941 and 1942 and \$38,000 in 1943 and 1944.

All of the bonds will be dated May 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M-N) payable at the Marine Midland Trust Co., Albion, with New York exchange. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for \$4,000, payable to order of the county, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City, will be furnished the successful bidder.

PLEASANTVILLE, N. Y.—BOND OFFERING—Wm. I. Gulon, Village Clerk, will receive sealed bids until 10 a. m. (EST) on June 4, for the purchase of \$45,000 not to exceed 6% interest coupon or registered water bonds. Dated June 1, 1940. Denom. \$1,000. Due June 1 as follows: \$3,000 from 1941 to 1945, incl. and \$2,000 from 1946 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-D) payable at the First National Bank of Pleasantville, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$900, payable to order of the village, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

PORT CHESTER, N. Y.—NOTES AND CERTIFICATES OFFERED—William H. LeCount, Village Treasurer, will receive sealed bids until 3 p. m. on June 4, for the purchase of \$308,000 notes and certificates of indebtedness, as follows:

\$250,000 tax anticipation notes issued in anticipation of collection of taxes for the fiscal year beginning April 1, 1940.
26,000 sewer assessment certificates of indebtedness issued to refund certificates due June 10, 1940 in the amount of \$31,000.
32,000 street assessment certificates of indebtedness issued to refund certificates due June 10, 1940 in the amount of \$39,000.

Notes and certificates will be dated June 10, 1940 and mature Dec. 10, 1940. Award will be made to the bidder naming the lowest rate of interest. Written opinion of Reed, Hoyt, Washburn & Clay of New York City as to the validity of the notes will be furnished. No special bidding blank required.

RYE UNION FREE SCHOOL DIST. NO. 2 (P. O. Rye), N. Y.—BOND ELECTION—An election will be held June 19 on the question of issuing \$175,000 school building construction bonds.

SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.—BOND OFFERING—C. Earle Hager, County Treasurer, will receive sealed bids until 2 p. m. (EST) on June 6, for the purchase of \$161,000 not to exceed 6% interest coupon or registered public welfare and improvement bonds. Dated May 15, 1940. Denom. \$1,000. Due as follows: \$16,000 on May 15 from 1941 to 1949, incl. and \$17,000 Nov. 15, 1949. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M-N 15) payable at the Montour National Bank in Montour Falls. The bonds are unlimited tax obligations of the county and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$3,220, payable to order of the County Treasurer, must accompany each proposal.

WHITEHALL (P. O. Whitehall), N. Y.—BOND SALE—The \$53,600 coupon or registered general bonds offered May 28—V. 150, p. 3243—were awarded to Roosevelt & Weigold, Inc. of New York, as 2.40s, at a price of 100.33, a basis of about 2.34%. Sale consisted of:

\$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. Other bids:

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	2.40%	100.288
R. D. White & Co.	2.40%	100.057
C. F. Childs & Co. and Ira Haupt & Co.	2.90%	100.339
George B. Gibbons & Co., Inc.	3%	100.277
Manufacturers & Traders Trust Co. of Buffalo	3 1/2%	100.199

YONKERS, N. Y.—NOTE SALE—W. A. Schubert, City Comptroller, awarded \$600,000 tax notes of 1939 as follows: \$200,000 to the First National Bank of Yonkers, at 0.80% interest rate, and \$400,000 to the Chase National Bank of New York, at 2 1/2%. Notes are dated May 29, 1940 and mature April 15, 1941. The city expects to issue \$1,500,000 of 1940 tax notes at an early date and this operation will complete the tax anticipation borrowing for the year 1940.

NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—BOND TENDERS ACCEPTED—In connection with the call for tenders of refunding bonds, it is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that the following bonds were purchased by their respective sinking funds: \$40,000 Buncombe County at 35.05; \$33,000 City of Asheville general at 35.05; \$105,730 City of Asheville water at 68.9873, and \$8,000 City of Asheville school bonds at 35.09. Bonds of nine districts were also purchased at various prices.

SALISBURY, N. C.—BONDS NOT SOLD—The following not to exceed 6% semi-ann. coupon bonds aggregating \$81,000, offered on May 28—V. 150, p. 3398—were not sold as all bids were rejected, according to the Secretary of the Local Government Commission: \$57,000 school and improvement refunding bonds maturing annually \$5,000 1941 to 1945, inclusive, \$4,000 1946 to 1950, inclusive, \$4,000 1952, 1954, 1955.
24,000 water and sewer refunding bonds maturing annually \$4,000 1941 to 1946, inclusive.

Denom. \$1,000; principal and interest (J-D) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations.

SHALLOTTE, N. C.—BONDS NOT SOLD—It is stated by the Secretary of the Local Government Commission that the following not to exceed 6% coupon semi-ann. bonds aggregating \$17,000, offered on May 28—V. 150, p. 3398—were not sold as no bids were received: \$10,000 water bonds, maturing annually, \$500, 1943 to 1958, incl.; \$1,000, 1959; and \$1,000, 1960.
7,000 sanitary sewer bonds, maturing annually, \$500, 1943 to 1956, both inclusive.

Denom. \$500; principal and interest (A-O) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal only.

WAYNE COUNTY (P. O. Goldsboro), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST), on June 4, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds, aggregating \$115,500, all of which are dated June 1, 1940, maturing on Dec. 1 in the years hereinafter stated, without option of prior payment:

\$50,000 school building bonds, maturing annually, \$2,000, 1942; \$3,000, 1943 and \$5,000, 1944 to 1952, inclusive.
65,500 refunding school bonds, maturing annually, \$5,500, 1943; \$5,000, 1944 to 1947, inclusive, and \$10,000, 1948 to 1951, inclusive.

Denom. \$1,000, except refunding school bond numbered 1 which is for \$500; principal and interest (J-D), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about June 24 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 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$2,310. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

NORTH DAKOTA

GALESBURG SCHOOL DISTRICT (P. O. Galesburg), N. Dak.—BOND OFFERING—Sealed and oral bids will be received by H. A. Groven, District Clerk, at the County Auditor's office in Hillsboro, until June 12, at 2 p. m., for the purchase of \$5,000 school bonds. Denom. \$500. Due \$500 on April 1 in 1942 to 1951 incl. All bonds so sold shall be subject to call before due date, at the option of the School Board. A certified check for not less than 2% of the bid is required.

WARD COUNTY (P. O. Minot), N. Dak.—CERTIFICATE OFFERING—Sealed bids will be received by Fred M. Brey, County Auditor, until 2 p. m. on June 7, for the purchase of \$100,000 certificates of indebtedness. Denoms. of not less than \$500. Due in 2 years, or less. Bidder to name rate of interest. The bids shall indicate and set forth both the maximum and minimum amount of certificates which the bidder will enter into contract to purchase. Enclose a certified check for not less than 2% of the bid.

OHIO

BEACHWOOD (P. O. South Euclid), Ohio—REFUNDING PLAN SUBMITTED TO BONDHOLDERS—The village is asking holders of the total of \$1,812,249 of outstanding bonds to exchange them for an equal principal amount of callable term refunding bonds to mature July 1, 1970. All of the special assessment bonds are now in default in principal from 1932 and in interest from 1935. Unpaid bond interest to March 31, 1940 aggregates \$443,137. The plan provides for the payment of interest on existing bond principal, whether coupon or accrued, at the rates the bonds now bear, to Oct. 1, 1935, unless such interest was previously paid. Payment on this basis will exhaust all of the funds held by the village and available for such purpose. With reference to the necessity for a general refunding it is pointed out, among other things, that the tax valuation of the village for 1939-1940 is only \$3,934,910. The \$93,000 bonds held in the village bond retirement fund will be canceled. The refunding bonds to be issued in exchange for the \$17,000 5% voted general tax waterworks series No. 2 obligations will bear interest at rates ranging from 1% to 5%. In the case of all other unvoted general tax bonds, including \$9,100 5 1/2% general waterworks dated Oct. 1, 1926, and special assessment securities, the interest will range from 1/2% to 5%. The village reserved the right to effect the refunding in accordance with provisions of Federal Bankruptcy Act.

Bondholders are asked to file written consents to the terms of the readjustment with the Cleveland Trust Co., Corporate Trust Dept., Cleveland. Communications regarding the proposal should be addressed to Benjamin C. Bourne, Village Clerk, and legal questions addressed to J. W. Woods, 1040 Guardian Building, Cleveland.

CANTON, Ohio—BOND SALE—The \$235,000 bonds offered May 24—V. 150, p. 3090—were awarded to the BancOhio Securities Co. of Columbus, as 2 3/8s, at a price of 100.904, a basis of about 2.33%. Sale consisted of: \$175,000 poor relief bonds. Due Nov. 1 as follows: \$18,000 in 1941; \$17,000 in 1942 and \$20,000 from 1943 to 1949, inclusive.
60,000 storm water and sanitary sewer bonds. Due \$6,000 on Nov. 1 from 1941 to 1950, inclusive.

All of the bonds are dated May 1, 1940. Other bids:

Bidder	Int. Rate	Premium
McDonald-Collidge & Co.	2 3/8%	\$971.00
VanLahr, Doll & Isphording	2 3/8%	96.35
Ryan, Sutherland & Co. and Provident Savings	2 3/8%	1,085.85
Bank & Trust Co.	3 1/4%	1,043.00
Fox, Einhorn & Co., Inc.	3 1/4%	

CROOKSVILLE, Ohio—BOND SALE—The issue of \$25,000 swimming pool and public park bonds offered May 25—V. 150, p. 3243—was awarded to Ryan, Sutherland & Co. of Toledo, as 3s, at a price of 100.588. Second high bid of 100.42 for 3s was made by the BancOhio Securities Co. of Columbus.

DANVILLE SCHOOL DISTRICT, Ohio—BOND SALE—The \$12,000 building bonds offered May 28—V. 150, p. 3090—were awarded to Seasongood & Mayer of Cincinnati, as 3 3/8s, at par plus a premium of \$73.85, equal to 100.615, a basis of about 3.20%. Dated April 1, 1940 and due \$500 on April 1 from 1945 to 1968 incl. J. A. White & Co. of Cincinnati, second high bidder, offered 101.325 for 3 3/8s.

FAIRVIEW (P. O. North Olmsted), Ohio—TENDERS WANTED—Reuben C. Wright, Village Clerk, states that more than \$5,000 is available for the purchase of refunding bonds dated Jan. 1, 1939, and will receive sealed tenders of such bonds until noon on June 29. The bonds offered for sale must be fully described and ready for delivery not later than 10 days after June 29.

LEBANON, Ohio—PRICE PAID—The \$135,000 electric light first mortgage revenue bonds awarded to the BancOhio Securities Co. of Columbus—V. 150, p. 3399—were sold as 3s, at a price of 101.444, a basis of about 2.73%.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—TO REFUND BONDS—The Board of Commissioners expects to ask for bids sometime in June for the purchase of \$540,000 refunding bonds. About \$800,000 bonds mature in the present year, of which approximately \$350,000 will be paid other than by refunding. County expects to obtain a rate of 4% on the refundings as against that of 6% carried on outstanding loans.

SOUTH WEBSTER, Ohio—PROPOSED BOND ISSUE—The Village Council passed an ordinance providing for an issue of \$30,000 4% first mortgage waterworks revenue bonds. Dated June 1, 1940. Denoms. \$1,000 and \$500. Due June 1 as follows: \$500 from 1945 to 1950 incl.; \$1,000, 1951 to 1956 incl.; \$1,500, 1957 to 1962 incl. and \$2,000 from 1963 to 1968 incl. Principal and interest (J-D) payable at the Security Central National Bank, Portsmouth.

STARK COUNTY (P. O. Canton), Ohio—BOND SALE—The \$392,500 bridge bonds offered May 27—V. 150, p. 3090—were awarded to Ryan, Sutherland & Co. of Toledo and Hawley, Huller & Co. of Cleveland, jointly, as 2s, at par plus a premium of \$1,063.50, equal to 100.27, a basis of about 1.95%. Dated June 1, 1940 and due Oct. 1 as follows: \$39,000 from 1941 to 1947 incl.; \$40,000 in 1948 and 1949 and \$39,500 in 1950. Second high bid of 100.90 for 2½s was made by a group composed of BancOhio Securities Co. of Columbus, First Cleveland Corp. and Assel, Goetz & Moerlein, Inc.

TOLEDO, Ohio—BANKERS WITHDRAW BID FOR BONDS—Withdrawal of the bid for an issue of \$300,000 2½% city's portion grade crossing elimination bonds has been announced by a group of Stranahan, Harris & Co., Inc.; Ryan, Sutherland & Co., and Braun, Bosworth & Co.; all of Toledo, on the ground of "unreasonable delay in delivery of the bonds." The bonds, coupled with a \$150,000 2½% intercepting sewer issue, were awarded to the account last Jan. 4, at a price of 100.425, a basis of about 2.547%—V. 150, p. 309. Since the award the city has been attempting to have the State Highway Department, the Federal Government and the New York Central R.R. to participate in financing the project. As a result of the war scare, the bankers declared, prospective customers have canceled their orders for the bonds and the group would face substantial loss if required to accept the bonds on the basis of conditions that existed at the time the commitment was made.

OKLAHOMA

INOLA SCHOOL DISTRICT (P. O. Inola), Okla.—BOND SALE—The \$8,900 building bonds offered for sale on May 24—V. 150, p. 3399—were awarded to the First National Bank of Claremore, according to the Clerk of the Board of Education. Due in 1944 to 1952, inclusive.

OAKWOOD SCHOOL DISTRICT (P. O. Oakwood) Okla.—BONDS SOLD—It is stated by the District Clerk that \$15,000 school building bonds were awarded on May 20 to the Treasurer of Dewey County. Due as follows: \$2,000 in 1944 to 1950, and \$1,000 in 1951.

OKLAHOMA AND LOGAN COUNTIES, JOINT CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Arcadia), Okla.—BONDS SOLD—It is stated by G. R. Rogers, District Clerk, that \$20,000 building bonds were awarded on May 6 to the First National Bank & Trust Co. of Oklahoma City, paying par, a net interest cost of about 1.85%, on the bonds divided as follows: \$16,000 as 2s, due \$2,000 in 1943 to 1950; the remaining \$4,000 as 1½s, due \$2,000 in 1951 and 1952.

STILLWELL, Okla.—BOND SALE—The \$7,000 sewage disposal plant bonds offered for sale on May 27—V. 150, p. 3399—were purchased by R. J. Edwards, Inc. of Oklahoma City, as 4s, according to report. Due \$1,000 in 1943 to 1949, incl.

VINITA, Okla.—BOND SALE—The \$32,000 issue of water works improvement and extension bonds offered for sale on May 28—V. 150, p. 3399—was purchased by the Craig County Bank of Vinita, divided as follows: \$7,500 as 1½s, due \$1,500 in 1943 to 1947; \$7,500 as 2s, due \$1,500 in 1948 to 1952, and \$17,000 as 2½s, due \$1,500 in 1953 to 1962, and \$2,000 in 1963.

ADDITIONAL SALE—The \$8,000 fire fighting equipment bonds offered for sale on the same date, were purchased by the city, as 2s at par. Due \$500 in 1943 to 1958 incl.

WOODWARD, Okla.—BOND SALE—The \$80,000 water works extension, repair and improvement bonds offered for sale on May 27—V. 150, p. 3399—were awarded to R. J. Edwards, Inc., of Oklahoma City, at a net interest cost of about 2.86%. Due \$5,000 in 1944 to 1959, incl.

The \$6,000 fire fighting equipment bonds offered at the same time were awarded to the City Treasurer, as 0.50s, according to the City Manager. Due \$1,000, 1943 to 1948, incl.

OREGON

ENTERPRISE, Ore.—BONDS NOT SOLD—It is stated by the City Recorder that the \$34,000 not to exceed 3½% semi-annual general obligation refunding water, series B bonds offered on May 24—V. 150, p. 3244—were not sold as there were no bids received. Due in 1941 to 1954.

NYSSA, Ore.—BOND SALE—The \$7,497.73 funding coupon bonds offered for sale on May 27—V. 150, p. 3399—were purchased by the First National Bank of Portland, the only bidder, according to the City Recorder. Dated April 1, 1940. Due on April 1 in 1941 to 1948.

SEASIDE, Ore.—BONDS NOT SOLD—It is stated by the City Auditor that the \$88,000 not to exceed 3½% coupon semi-annual refunding, series C bonds offered on May 27—V. 150, p. 3399—were not sold as no bids were received. Dated July 1, 1940. Due on Jan. 1 in 1945 to 1953.

WASCO, Ore.—BOND SALE—The \$17,000 refunding, series A bonds offered for sale on May 27—V. 150, p. 3399—were purchased by Atkinson-Jones & Co. of Portland, as 4s at par. Dated June 15, 1940. Due on June 15 in 1945 to 1951; optional on June 15, 1943.

PENNSYLVANIA

EAST LANSDOWNE SCHOOL DISTRICT, Pa.—BOND SALE—The \$50,000 bonds offered May 27—V. 150, p. 3091—were awarded to Edward Lowber Stokes & Co. of Philadelphia, as 3s, at a price of 100.265, a basis of about 2.97%. Sale consisted of:

\$35,000 building bonds. Due June 1 as follows: \$1,000 from 1941 to 1943, incl.; \$2,000, 1944 and 1945; \$1,000, 1946 to 1948, incl.; \$2,000, 1949 and 1950; \$1,000, 1951 to 1953, incl.; \$2,000, 1954 and 1955; \$1,000, 1956 to 1958, incl.; \$2,000, 1959 and 1960; \$1,000, 1961 to 1963, incl. and \$2,000 in 1964 and 1965. A certified check for \$500 is required.

15,000 refunding bonds. Due \$1,000 on June 1, from 1941 to 1955, incl. All of the bonds will be dated June 1, 1940. Dougherty Corkran & Co. of Philadelphia named an interest rate of 3¼% and bid a price of 101.50 for the \$15,000 issue and 100.155 for the \$35,000 loan. E. H. Rollins & Sons, Inc. bid 101.15 for 3¼s, and National Bank of Lansdowne offered 100.17 for 3½s.

PATTON TOWNSHIP (P. O. R. D. 2, Pitscain), Pa.—BOND SALE—The issue of \$45,000 bonds offered May 29—V. 150, p. 3244—was awarded to an account composed of Singer, Deane & Scribner, Glover & MacGregor, Inc., both of Pittsburgh; E. H. Rollins & Sons, Inc. of Philadelphia, and S. K. Cunningham & Co. of Pittsburgh, as 4½s, at par plus a premium of \$355, equal to 100.788, a basis of about 4.19%. Dated June 1, 1940 and due \$5,000 on June 1 in 1945, 1950, 1954, 1958, 1961, 1964, 1966, 1968 and 1970.

SEWICKLEY, Pa.—BOND SALE DETAILS—The \$72,000 various purposes bonds awarded to the Union Trust Co. of Pittsburgh as 1½s—V. 150, p. 3399—were sold at a price of 100.124, a basis of about 1.73%.

STATE COLLEGE SCHOOL DISTRICT, Pa.—BOND OFFERING—Ray V. Watkins, Secretary of the Board of School Directors, will receive sealed bids until 7 p. m. (EST) on June 12 for the purchase of \$100,000 1½, 1¼, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registrable as to prin. only, building bonds. Dated June 1, 1940. Denom. \$1,000. Due June 1 as follows: \$4,000 from 1945 to 1949, incl., and \$5,000 from 1950 to 1965, incl. Bonds maturing after June 1, 1950 are callable at par and accrued interest on any interest date on or after that date. Interest J-D. Bidder to name a single rate of interest for all of the bonds. They will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

STOWE TOWNSHIP (P. O. McKees Rocks), Pa.—BONDS RE-OFFERED—Edward T. Irwin, Borough Secretary, will receive sealed bids until 7 p. m. (EST) on June 3 for the purchase of \$65,000 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.

29,000 funding bonds, issue of 1940. Due June 1 as follows: \$4,000 in 1940 and \$5,000 from 1951 to 1955, incl. Any or all bonds due on or after June 1, 1954 will be callable in inverse numerical order at par and accrued interest on June 1, 1942 or on any subsequent interest payment date.

All of the bonds will be dated June 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest on all of the bonds, expressed in a multiple of

¼ of 1%. Principal and interest payable at the First National Bank of McKees Rocks. Bonds will be sold subject to approval of authorizing proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$1,000, payable to order of the township, must accompany each proposal. Approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

(Above sale was originally scheduled to be held on May 27—V. 150, p. 3245. Amount of funding issue was reduced from \$30,000 to \$29,000.)

WAMPUM SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$20,000 school bonds offered May 28—V. 150, p. 3091—was awarded to Phillips, Schertz & Co. of Pittsburgh. Dated July 1, 1940 and due \$1,000 on July 1 from 1941 to 1960 incl. Callable on or after July 1, 1950.

RHODE ISLAND

NEWPORT, R. I.—WATER WORKS BOND PAYMENT HELD UP—Under an agreement reached between the city and the Newport Water Co. for the purchase of the latter's property at a price of \$3,100,000, an issue of bonds in that amount was offered by city on Feb. 20 and sold to a syndicate headed by a New York investment house. Being apprised of the successful sale of these bonds by the city, the water company called approximately \$1,760,000 outstanding mortgage bonds for payment on May 1, the funds coming from the city, as aforesaid. However, the May 1 bond redemption did not come off as scheduled because a firm of Providence attorneys obtained a court order tying up the proceedings by placing a lien on the funds to be received by the water company. This was done in order that the said attorneys would be assured payment of their claim for \$190,000 legal fees.

There is little doubt that the court saw sufficient justification in the case of the legal firm to intercede on their behalf and tie up the matter; it does seem unfortunate, however, that some basis of adjustment was not reached between the two parties before the May 1 interest and principal date, when bondholders were left in the lurch.

SOUTH CAROLINA

CHARLESTON COUNTY SCHOOL DISTRICT NO. 20 (Sometimes called Charleston School District), (P. O. Charleston), S. C.—BOND SALE—The \$200,000 school bonds offered for sale on May 24—V. 150, p. 3245—were awarded to a syndicate composed of the Robinson-Humphrey Co.; Johnson, Lane, Space & Co., both of Atlanta; the Provident Savings Bank & Trust Co.; the Weil, Roth & Irving Co.; Breed & Harrison all of Cincinnati; James Conner & Co. and Seabrook & Karow, both of Charleston, as 3½s, paying a premium of \$560, equal to 100.28, a basis of about 3.47%. Dated June 1, 1940. Due \$8,000 on June 1 in 1941 to 1965.

SOUTH DAKOTA

BENNETT COUNTY (P. O. Martin) S. Dak.—BOND SALE—The \$136,000 coupon refunding bonds offered for sale on May 28—V. 150, p. 3399—were purchased by Kalman & Co. of Minneapolis, as 4½s, paying a premium of \$680, equal to 100.50, a basis of about 4.17%. Dated July 1, 1940. Due on July 1, 1955; redeemable on and after July 1, 1941. No other bid was received, according to the County Auditor.

TENNESSEE

KNOXVILLE, Tenn.—BONDS NOT SOLD—The \$3,300,000 coupon 1940 refunding bonds offered on May 27—V. 150, p. 3245—were not sold as the only bid received, submitted by the Cumberland Securities Corp. of Nashville, and associates, was rejected, according to W. W. Mynatt, City Manager. The bid was a tender of \$150 premium on 4½s, it is stated. The proceeds of the issue were to have been used for calling for redemption outstanding refunding bonds of the city, due in 1958. The bid was rejected because the interest saving resulting from the proposed refunding was not satisfactory to the city. The city is of the opinion that more advantageous interest rates can be obtained later when market conditions are more stable than they are at present.

In a letter dated May 27, we were advised as follows by A. P. Frierson, Director of Finance:

The City Council today rejected a bid of the Cumberland Securities Corp., Fidelity Bankers Trust Co., and Booker and Davidson, Inc., of 4½% and premium of \$150 on a proposed issue of \$3,300,000, 1940 refunding bonds, the proceeds of which were to have been used for calling for redemption outstanding refunding bonds of the City of Knoxville due in 1958. These bids were rejected because the interest savings resulting from the proposed refunding was not satisfactory to the city. We are of the opinion that more advantageous interest rates can be obtained when market conditions are more stable than they are at present.

This refunding program was announced prior to recent European war developments which, of course, adversely affected all markets.

MENSAIRY COUNTY (P. O. Selmer), Tenn.—BOND SALE—The following 4% semi-annual bonds aggregating \$81,380, offered for sale on May 20—V. 150, p. 2771—were purchased by Clark & Co. of Nashville, at par.

\$41,380 school bonds. \$40,000 school bonds. Dated April 1, 1940. Due on April 1, 1962; optional on any interest payment date.

MEMPHIS, Tenn.—BOND OFFERING—It is reported that sealed bids will be received until June 18, by D. C. Miller, City Comptroller, for the purchase of \$350,000 flood control bonds. Due \$14,000 on June 1 in 1941 to 1965, inclusive.

OBION COUNTY (P. O. Union City), Tenn.—BOND SALE POSTPONED—The County Judge states that the \$28,000 2½% semi-annual refunding bonds which had been scheduled for sale on May 24—V. 150, p. 3244—were not offered at that time, the sale being postponed owing to the disturbed financial conditions, until about June 17. Dated Jan. 1, 1940. Due on July 1 in 1941 to 1959.

TEXAS

BROWNFIELD, Texas.—BONDS NOT SOLD—It is stated by Roy M. Herod, City Secretary, that the \$90,000 not to exceed 3% semi-annual electric light system revenue bonds offered on May 24—V. 150, p. 3245—were not sold as all bids received were rejected. The bonds will be re-offered at a later date. Due \$15,000 in 1941 to 1946, inclusive.

CAMP COUNTY (P. O. Pittsburg), Texas.—BOND SALE DETAILS—It is reported that the \$64,000 road refunding, series A bonds sold to the Rittenoure Investment Co. of Wichita, as noted here—V. 150, p. 3245—were purchased at par as follows: \$11,000 maturing \$5,500 Nov. 1, 1941 and 1942 as 2½s, \$12,000 maturing \$6,000 Nov. 1, 1943 and 1944, as 3s, \$12,000 maturing \$6,000 Nov. 1, 1945 and 1946, as 3½s, and \$29,000 maturing Nov. 1, \$7,000 in 1947 to 1949, and \$8,000 in 1950, as 3½s.

FERRIS INDEPENDENT SCHOOL DISTRICT (P. O. Ferris), Texas.—BONDS SOLD—It is reported that \$7,500 3½% semi-annual refunding bonds were purchased recently by Rauscher, Pierce & Co. of Dallas.

GALVESTON, Texas.—RFC TO BUY BONDS—It is stated by F. A. Quin, City Auditor, that the \$1,100,000 4% recreational pier revenue bonds approved by the voters at the election held on May 22, have been contracted for by the Reconstruction Finance Corporation.

BONDS VOTED—It is also stated by the City Auditor that the \$300,000 not to exceed 3% recreational pier, general obligation bonds were approved by the voters at an election held on May 22 by a wide margin.

GONZALES, Texas.—BONDS SOLD—An issue of \$150,000 electric system revenue bonds is reported to have been sold recently.

GUADALUPE COUNTY ROAD DISTRICT NO. 1 (P. O. Sequin), Texas.—BONDS SOLD—The County Judge reports that the \$40,000 3% semi-annual highway improvement bonds approved by the voters on May 14, have been sold. Dated July 1, 1940. Due in from 1 to 5 years.

HEMPSTEAD, Texas.—BONDS SOLD—A \$65,000 issue of 4¼% semi-ann. electric light and power revenue bonds is said to have been purchased recently by Rauscher, Pierce & Co. of Dallas, and Mahan, Dittmar & Co. of San Antonio, jointly, paying a price of 100.19.

HUNTINGTON, Texas.—BONDS SOLD—It is stated by the City Secretary that \$20,000 4½% semi-ann. water system revenue bonds have been purchased at par by Fenner & Beane of New York. Dated March 1,

1940. Due on March 1 as follows: \$1,000 in 1941 to 1954, and \$2,000 in 1955 to 1957.

LEVELLAND, Texas—BOND TENDERS ACCEPTED—In connection with the call for tenders of refunding bonds, series of 1936, it is stated by Buford Baggett, City Secretary, that a total of \$5,000 bonds was purchased.

LUFKIN, Texas—BONDS SOLD—A \$50,000 issue of street improvement bonds is said to have been purchased jointly by Mahan, Dittmar & Co., and Moroney & Co., both of Houston.

MARKHAM INDEPENDENT SCHOOL DISTRICT (P. O. Markham), Texas—BONDS SOLD—It is reported by Alfred Hansen, Superintendent of Schools, that \$25,000 building bonds approved by the voters on March 9, have been purchased jointly by Gregory, Edleman & Abercrombie of Houston, and Louis Pauls & Co. of Galveston.

MEGARGEL SCHOOL DISTRICT (P. O. Megargel), Texas—BONDS SOLD—The District Secretary report that \$7,500, 4% semi-annual reconstruction bonds approved by the voters last July, have been purchased at par by the State Board of Education. Due in 10 years.

MONTGOMERY COUNTY PRECINCT NO. 2 (P. O. Conroe) Texas—BONDS NOT SOLD—It is stated by A. E. Hickerson, County Auditor, that the \$1,500,000 unlimited tax roads bonds offered on May 20—V. 150, p. 3245—were not sold as all bids received were rejected. Dated June 1, 1940. Due on April 1 in 1941 to 1948 incl.

BONDS SOLD—The above bonds were sold on May 24 to a syndicate composed of the Mercantile-Commerce Bank & Trust Co. of St. Louis; A. W. Snyder & Co. of Houston; First National Bank of St. Paul; George V. Rotan & Co. of Houston; State Investment Co. of Fort Worth; Ryan, Sutherland & Co. of Toledo, and the Dallas-Union Trust Co. of Dallas, as 3/4s, paying a price of 100.10, a basis of about 3.22%.

NOME INDEPENDENT SCHOOL DISTRICT (P. O. Nome), Texas—BONDS SOLD—It is said that \$35,000 building bonds were purchased recently by McClung & Knickerbocker of Houston.

POTTER COUNTY (P. O. Amarillo), Texas—BONDS SOLD—The County Judge states that \$114,000 bonds, composed of 1 1/4% court house and jail bonds and 3% refunding bonds, have been purchased by Crummer & Co. of Dallas. Dated April 10, 1940.

SAN ANTONIO, Texas—BONDS NOT TO BE SOLD—It is stated by T. N. Tucker, City Auditor, that \$125,000 swimming pool revenue bonds originally offered on April 11, the award of which were deferred, as noted here—V. 150, p. 2771—will not be issued. Due Oct. 1, as follows: \$8,000 in 1941 and 1942, \$9,000 in 1943, \$8,000 in 1944 and 1945, \$9,000 in 1946, \$8,000 in 1947 and 1948, \$9,000 in 1949, \$8,000 in 1950 and 1951, \$9,000 in 1952, \$8,000 in 1953 and 1954, and \$9,000 in 1955.

SILSBEE, Texas—BONDS NOT SOLD—The following bonds aggregating \$117,000, offered on May 16—V. 150, p. 3244—were not sold, reports David Read, City Secretary:

\$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 but 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, 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.

The above bonds were approved by the voters at an election held May 24.

TRAVIS COUNTY WATER DISTRICT (P. O. Austin), Texas—BOND ELECTION—A \$200,000 issue of water distribution system revenue bonds were to be submitted to the voters for approval on June 1, according to report.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Texas—BOND SALE DETAILS—It is reported by the Secretary of the Board of Education that the \$1,781,000 3% semi-ann. refunding bonds sold to the State Board of Education, as noted here—V. 150, p. 2150—were purchased at par, and mature May 1, as follows: \$58,000 in 1941; \$60,000 in 1942; \$62,000 in 1943; \$64,000 in 1944; \$66,000 in 1945; \$68,000 in 1946; \$70,000 in 1947; \$72,000 in 1948; \$74,000 in 1949; \$76,000 in 1950; \$79,000 in 1951; \$81,000 in 1952; \$83,000 in 1953; \$86,000 in 1954; \$88,000 in 1955; \$91,000 in 1956; \$93,000 in 1957; \$96,000 in 1958; \$99,000 in 1959; \$102,000 in 1960; \$105,000 in 1961; and \$108,000 in 1962.

VIRGINIA

WEST POINT, Va.—BONDS SOLD—We are informed by Robert A. Tabler, Town Clerk, that \$60,000 3% coupon refunding bonds were purchased recently at private sale by local banks. Denom. \$1,000. Dated Jan. 1, 1940. Due serially, \$4,000 annually in 1941 to 1955, incl. Optional after 1945. Interest payable J-J.

WINCHESTER, Va.—BOND OFFERING—It is stated by W. A. Baker, City Treasurer, that he will receive sealed bids until 3 p. m. on June 19, for the purchase of \$33,000 not to exceed 3% semi-annual municipal armory bonds. Dated May 1, 1940. Denom. \$1,000. Due May 1, as follows: \$3,000 in 1941 to 1948, \$4,000 in 1949, and \$5,000 in 1950. Rate of interest to be in multiples of 1/4 or 1-10th of 1%, and must be the same for all of the bonds. Princ. and int. payable at the Chemical Bank & Trust Co., New York. The bonds will be registerable as to principal only. No bid for less than par and accrued interest will be accepted. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, and their legality will be approved by Thomson, Wood & Hoffman, of New York, whose opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the face value of the bonds bid for.

WASHINGTON

CAMAS, Wash.—BONDS OFFERED—Sealed bids were received until 8 p. m. on May 28, by M. MacMaster, City Clerk, for the purchase of \$12,000 not to exceed 5% semi-annual Local Improvement District No. 94 bonds.

CLARK COUNTY (P. O. Vancouver), Wash.—BOND OFFERING—Sealed bids will be received until 11 a. m. on June 17, by K. W. Durgan, County Auditor, for the purchase of a \$264,000 issue of general obligation court house bonds. Interest rate is not to exceed 3 1/2%, payable J-D. Dated July 15, 1940. Denom. \$1,000. Due June 1, as follows: \$10,000 in 1942 and 1943, \$11,000 in 1944 to 1946, \$12,000 in 1947 and 1948, \$13,000 in 1949 and 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955, \$17,000 in 1956 to 1958, and \$18,000 in 1959 and 1960. Bidders are required to submit a bid specifying, (a) the lowest rate of interest and premium, if any, above par, at which the bidder shall purchase the bonds at par. The county irrevocably pledges itself to include in its budget and levy taxes annually within and as a part of the people, an amount sufficient to pay the principal and interest of the bonds as the same shall accrue. The bonds will be sold with the opinion of Preston Thorgimson & Turner, of Seattle, approving the legality of the same. Enclose a certified check for 5% of the amount of the bid.

These are the bonds mentioned in our issue of May 24.

YAKIMA COUNTY SCHOOL DISTRICT NO. 49 (P. O. Yakima), Wash.—BOND SALE—The \$15,000 coupon semi-ann. building bonds offered for sale on May 25—V. 150, p. 3246—were awarded to the State, as 2 3/4s at par, according to the County Treasurer.

WISCONSIN

BARRON COUNTY (P. O. Barron), Wis.—BOND SALE—The \$150,000 issue of 1 1/4% semi-annual refunding bonds offered for sale on May 25—V. 150, p. 3246—was awarded to T. E. Joiner & Co. of Chicago, and the Milwaukee Co. of Milwaukee, jointly, at par. No other bid was received. Due on June 1 in 1941 to 1943; optional on or after June 1, 1941.

CASTLE ROCK TOWNSHIP (P. O. Montfort), Wis.—BOND OFFERING—It is stated by Irene Drews, Town Clerk, that she will sell at public auction on June 6, at 8 p. m., at the office of George F. Frantz, of Fennimore, a \$14,000 issue of 2 1/2% annual highway improvement bonds. Dated April 1, 1940. Denom. \$500. Due April 1, as follows: \$4,000 in 1941 to 1943, and \$2,000 in 1944. The bonds are general obligations of the township and are issued for the purpose of surfacing all town roads in the township. Interest payable April 1. The purchaser will furnish printed bonds. A legal opinion of Lines, Spooner & Quarles of Milwaukee, will be furnished by the township. A certified check for \$1,000, payable to the township, is required.

CRAWFORD COUNTY (P. O. Prairie du Chien), Wis.—BOND OFFERING—Sealed bids will be received until 3 p. m. on June 25, by Lester Daugherty, County Clerk, for the purchase of \$27,500 not to exceed 1 1/4% semi-annual coupon refunding bonds. Dated June 1, 1940. Denom. \$1,000, one for \$500. Due June 1, as follows: \$3,000 in 1941 to 1948, \$2,000 in 1949, and \$1,500 in 1950. Principal and interest payable at the County Treasurer's office. Bids must be at least par plus accrued interest to date of delivery. These bonds shall be the direct general obligation of the entire county payable from unlimited ad valorem taxes levied against all the taxable property in the county. A direct annual irrepealable tax has been levied upon all the taxable property in the county, to pay the interest and principal on the bonds as they become due which when collected shall be set apart in a separate fund irrevocably pledged to be used solely for the payment of the interest and principal on the bonds as they become due. The purpose of this issue is to refund at lower rates of interest a prior indebtedness incurred for court house improvements. Bids may be conditioned subject to the approving opinion on Chapman & Cutler of Chicago, or Lines, Spooner & Quarles of Milwaukee, which opinion together with printed bonds must be paid for by the purchaser. A certified check for \$500 is required.

(These bonds were originally scheduled to be offered on May 27 but the sale was postponed.—V. 150, p. 3400.)

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND AND NOTE OFFERING—It is stated by Clarence M. Sommers, County Treasurer, that he will receive sealed bids until 10 a. m. (CST), on June 17, for the purchase of the following not to exceed 5% semi-annual coupon notes and bonds aggregating \$9,800,000:

\$3,800,000 corporate purpose notes. Due July 1, 1941, callable, in whole or in part on, or subsequent to, March 1, 1941, at par and accrued interest to call date, upon 15 days' notice. The notes will be awarded to the bidder offering to take the entire issue at not less than par whose bid provides the lowest total interest cost to the county calculated to the call date, March 1, 1941. Issued under authority of 67.12 Wisconsin Statutes of 1939, and are the direct obligation of the entire county. The proceeds will be used to provide funds for the current and ordinary operating expenses of the county.

6,000,000 relief bonds. Due July 1, 1941. The bonds will be awarded to the bidder offering to take the entire issue at not less than par whose bid provides the lowest interest cost to the county calculated to the date of maturity July 1, 1941. Issued under authority of Chapter 67.04 (1) (m), Wisconsin Statutes, of 1939 and are the direct general obligation of the entire county. The proceeds will be used to provide relief and assistance to those in need.

Dated June 20, 1940. Bonds and notes will be furnished in such denominations in multiples of \$1,000 as are desired by the purchaser. Bidders are required to designate denominations on or before 1 p. m. (CST) on the day on which the bids are opened, since it is expected that the resolution completing the authorization of these securities will be adopted by the County Board on the following day. Rate of interest to be in multiples of 1/4 of 1%. The interest rate must be the same for all the bonds and for all the notes. Bidders, however, may bid one rate of interest for the bonds and a different rate for the notes. Bidders may offer separate sealed bids for either or both of the above issues. Princ. and int. payable at the fiscal agent of the county in New York City, or at the County Treasurer's office. The notes and bonds may be registered as to principal only. Delivery of both issues will be made on or about June 25 at the expense of the county to Chicago or any point within a radius of 100 miles from Milwaukee. Delivery beyond must be paid for by the purchaser. Bonds and notes are payable out of unlimited ad valorem taxes. Forms will be furnished at the expense of the county. The legal opinion of Chapman & Cutler of Chicago, will be furnished at the expense of the county. No deposits are required with bids, and no special bidding forms are necessary. (This notice supplements the offering report given here on May 11—V. 150, p. 3092.)

PORTAGE, Wis.—BONDS NOT SOLD—It is stated by Frances Wright, City Clerk, that the \$32,000 issue of not to exceed 2% semi-annual refunding bonds offered on May 24—V. 150, p. 3246—was not sold as all bids were rejected. Dated June 1, 1940. Due on June 1 in 1941 to 1952.

TAYLOR COUNTY (P. O. Medford), Wis.—BOND SALE—The \$75,000 2 1/4% semi-annual funding bonds offered for sale on May 24—V. 150, p. 3400—were awarded to Mairs-Shaughnessy & Co. of Minneapolis at par, according to the County Clerk. No other bid was received. Dated June 1, 1940. Due on June 1 in 1941 to 1950.

WISCONSIN RAPIDS, Wis.—BOND OFFERING—Both sealed and auction bids will be received by Nels M. Justeson, City Clerk, until June 4, at 8 p. m., for the purchase of an issue of \$160,000 not to exceed 2 1/2% semi-annual 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 1/4 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.

(These are the bonds that were originally scheduled for sale on May 22, the offering of which was canceled.—V. 150, p. 3400.)

WOOD COUNTY (P. O. Wisconsin Rapids), Wis.—BOND OFFERING—Sealed bids will be received by J. A. Schindler, County Clerk, until 10 a. m. (CST) on June 5, for the purchase of \$100,000 2% semi-ann. county highway bonds. Dated June 1, 1939. Denom. \$1,000. Due \$5,000 in 1946, \$15,000 in 1947 to 1952, and \$5,000 in 1953. Princ. and int. payable at the County Treasurer's office. The bonds will be sold at not less than par and accrued interest and no bids will be received for less than the total amount of the bonds. The bonds are being issued to raise money for the improvement of portions of the county trunk highway systems and the county system of the prospective State highways in the county. The bonds are being issued subject to the favorable opinion of Chapman & Cutler, of Chicago, which will be furnished the purchaser by the county. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the County Treasurer.

(These are the bonds that were originally scheduled to be sold on May 29—V. 150, p. 3400.)

WYOMING

KEMMERER, Wyo.—PRICE PAID—The Town Treasurer reports that the \$250,000 water bonds sold to the State as 4s, as noted here—V. 150, p. 3400—were purchased at par. Due on Jan. 1 in 1942 to 1965.

RIVERTON, Wyo.—BONDS SOLD—It is stated by the Town Clerk that \$47,000 refunding bonds were sold recently to the Stockgrower's National Bank of Cheyenne, as 3 3/4s.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Sheridan), Wyo.—BOND SALE—The \$70,000 issue of coupon construction bonds offered for sale on May 24—V. 150, p. 2924—was awarded to the Bank of Commerce, of Sheridan, as 3 1/4s, paying par, according to the District Clerk. Dated June 1, 1940. Due in 1951 to 1965.

CANADA

CANADA (Dominion of)—BOND SALE—Finance Minister James L. Ralston announced May 28 the sale to chartered banks and the Bank of Canada of \$65,000,000 2% bonds. The sale price is 99.375 and accrued interest, the cost to the Government being 2.13%. The bonds will be dated March 1, 1940, and will mature March 1, 1945. The interest on and principal of the new issue will be payable in Canadian money. Proceeds from the sale of this issue, together with cash from the Dominion Treasury, will be used for the redemption on June 1, 1940, of \$80,000,000 four-year 1 1/2% bonds. The new issue takes the same form as that issued last March 1 to the amount of \$40,000,000.