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The Commercial & Financial Chronicle

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President

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This is not an offering prospectus. The offer is made only by means of the Prospectus.

REPUBLIC OF CHILE

An offer to holders of the following bonds is being made, by means of a Prospectus dated August 10, 1939, as supplemented by notice dated January 15, 1940, pursuant to Law No. 5580 of January 31, 1935 of the Republic of Chile and Decrees issued pursuant thereto:

CHILEAN CONSOLIDATED MUNICIPAL LOAN Thirty-one Year 7% External Sinking Fund Bonds, Series A, 1929 (dated September 1, 1929)

CITY OF SANTIAGO, CHILE, Twenty-one Year 7% External Sinking Fund Bonds (dated January 2, 1928)

CITY OF SANTIAGO 7% External Sinking Fund Bonds of 1930 (dated May 1, 1930)

As set forth in the Prospectus as supplemented, the holders of the above bonds with all matured and unpaid coupons are entitled to receive in exchange therefor an equal principal amount of bonds, stamped under the aforesaid Law and Decrees, on which the Government of Chile will be sole debtor, together with stamped coupons against which subsequent payments in respect of interest will be made under said Law and Decrees, and, if the exchange is made **on or before August 10, 1940,** $54.81 in cash per $1000 bond, being the aggregate of payments in respect of interest heretofore announced in the years 1936, 1937, 1938, 1939 and 1940.

Copies of the Prospectus and letter of transmittal may be obtained from the Correspondent of the undersigned in New York City, Schroder Trust Company, 46 William Street, New York, N. Y.

CAJA AUTÓNOMA DE AMORTIZACIÓN DE LA DEUDA PÚBLICA
(Autonomous Institute for the Amortization of the Public Debt)

Dated, June 12, 1940.

ALFONSO FERNÁNDEZ, *Manager*

VALENTÍN MAGALLANES, *President*

To Holders of
Boston and Maine Railroad
Unassented Bonds

Since our letter dated May 23, 1940 and advertisement dated May 24, 1940 to the holders of such bonds the Railroad's Plan of Exchange has been declared operative as of June 13, 1940. Subject to necessary approvals by the Interstate Commerce Commission (including approval of the loan to be made by the Reconstruction Finance Corporation), and to the satisfaction of conditions imposed by the Reconstruction Finance Corporation and compliance with other legal requirements, it is expected that the Plan will be consummated by July 28, 1940.

It is essential that the Railroad be certain that holders of bonds who have not assented to its Plan have received copies of the Plan and have had an opportunity to decide whether or not to assent. The Railroad has made every effort to get copies of its Plan into the hands of all bondholders prior to or at the time of its newspaper and other solicitations of assent, which were intended only as solicitations of bondholders who had received copies. However, the Railroad's list of bondholders is incomplete. There may be some who have not yet received copies of the Plan and they are urged to obtain copies from the Railroad and to decide as promptly as possible whether or not to assent to the Plan.

Misunderstanding has arisen as to the Railroad's letter of May 23, 1940 and advertisement of May 24, 1940. The Railroad had then and has now no intention of characterizing all holders of unassented bonds as speculators, realizing fully that many who have held bonds for considerable periods of time have not assented because of considerations which seem to them proper.

BOSTON AND MAINE RAILROAD
By W. S. TROWBRIDGE, Vice-President

June 14, 1940

Dividends

COLUMBIA GAS & ELECTRIC CORPORATION

The Board of Directors has declared this day the following dividends:

Cumulative 6% Preferred Stock, Series A
No. 55, quarterly, $1.50 per share

Cumulative Preferred Stock, 5% Series
No. 45, quarterly, $1.25 per share

5% Cumulative Preference Stock
No. 34, quarterly, $1.25 per share

payable on August 15, 1940, to holders of record at close of business July 20, 1940.

HOWLAND H. PELL, JR.
June 6, 1940 *Secretary*

DIVIDEND

ARMOUR AND COMPANY
OF DELAWARE

On May 24 a quarterly dividend of one and three-fourths per cent (1¾%) per share of the Preferred Capital Stock of the above corporation was declared by the Board of Directors, payable July 1, 1940, to stockholders of record on the books of the Company at the close of business June 11, 1940.

E. L. LALUMIER, *Secretary*

New York & Honduras Rosario Mining Company
120 Broadway, New York, N. Y.
June 12, 1940.

DIVIDEND NO. 351.

The Board of Directors of this Company, at a meeting held this day, declared an interim dividend for the second quarter of 1940, of Seventy-five cents ($0.75) a share on the outstanding capital stock of this Company, payable on June 29, 1940, to stockholders of record at the close of business on June 19, 1940.

WILLIAM C. LANGLEY, Treasurer.

JERSEY CENTRAL POWER & LIGHT CO.
PREFERRED STOCK DIVIDENDS

The Board of Directors has declared the following regular quarterly dividends: the 61st qtly. div. of $1.75 on the 7% Preferred Stock; the 52nd qtly. div. of $1.50 on the 6% Preferred Stock; and the 36th qtly. div. of $1.37½ on the 5½% Preferred Stock. Payable on July 1, 1940, to stockholders of record at the close of business June 10.

L. H. FETTER, Treasurer.

For other dividends see pages v.

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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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Life Insurance in Action

Postmen throughout the nation delivered 230,000 checks amounting to more than $48,000,000 to Massachusetts Mutual policyholders and beneficiaries during 1939.

More than $30,000,000 went to *living policyholders*. This money, accumulated through thrift and foresight, carried men and women safely through periods of financial emergency.

The balance, over $18,000,000, was paid to beneficiaries of policyholders who had died, and it is impossible to visualize the far-reaching effect of these payments in saving widows and children from want.

Records show that life insurance proceeds make up 87% of estates left at death.

•

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Springfield, Massachusetts

Organized 1851

Bertrand J. Perry, President

Assets, December 31, 1939	**$688,640,431**
Liabilities	**$661,589,637**
Surplus to the Assured	**$ 20,396,794**
(In addition, thereto, Contingency Funds which are not included in the surplus	**$ 6,654,000)**

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The Financial Situation

IT WOULD be an excellent thing if the people of the United States could and would take a week's vacation, retire to mountain fastnesses where political diatribes, emotional harangues, and all other unrealistic thunderings in the index are strictly barred, and give their time for this period to sober, even prayerful, consideration of the course we are pursuing. We are moving steadily, almost rapidly and possibly inevitably, toward war. The Administration and many private citizens, at the same time that they make the welkin ring with their condemnation of international "lawlessness," are almost daily, in everything but name, violating some of the most basic tenets of international law, shouting epithets at nations with which we are nominally at peace, demanding ever more action of a sort which, in ordinary circumstances, would inevitably bring declarations of war, and altogether creating the enmities and arousing the animosities out of which wars naturally and almost invariably emerge.

Nor is this a matter of political partisanship. Those who aspire to replace the present Administration in Washington appear in every case, or practically every case, to be of much the same feather. Political leadership in this country appears to be all but unanimously in support of the idea of doing everything short of actual war to aid in bringing victory to the Allies, and many are quite warrantably suspected of really, if not entirely frankly, favoring going further. Few are stopping to give consideration to the obvious fact that steps such as we are now taking lead by almost insensible degree to a state of affairs which cannot be stopped short of war. There is a large and growing insistence that we "stop Hitler now," despite the obvious fact that we have hardly a ship-load —half in hand and half on order—of modern equipment with which to stop him, and not enough trained men to operate that widow's mite in the kind of war now raging in Europe.

It is possible that before we whip our zeal to the point of taking the irrevocable plunge we took in 1917 there will be left no Allied territory to which to send our troops, and no Allies to whose side we may rally in any effective way. In such an event, we may at that time be jarred into realizing the enormity of the task to which we are now much inclined, and seek to pursue a different course. In such an event, too, we may find that our policies have created a situation in which it is impossible to work out any peaceful modus vivendi and that whether we wish it or not we must continue on the path that we have marked out for ourselves. It is likewise possible that some turn of events bordering upon the miraculous will enable the Allies to halt the German armies long enough this time, as in the World War—although much more than time would be needed—for us to get ourselves into a position to turn the tide in favor of those with whom our sympathies naturally lie. In this event, if the tide of sentiment continues to run as it is now running, we should in all probability proceed much as we did 23 years ago—and again run the risk of finding, at the conclusion of hostilities, that we have much more interest in changing the world order than any of our allies.

A "War Party"?

We know the propaganda that is going on, and we know that every move is being made to lead us, if you please, down the road to war.

I wish to say, as far as I am concerned, that I do not want to have to break with the Administration. I do not want to have to oppose the Democratic Party. But if it becomes necessary to break with the Democratic Party, I shall break with it if it is going to be a war party. I want every one who is interested in the matter to know that I am not going to support any candidate for President of the United States of America, no matter who he may be, who is going to try to get us into this war.—Senator Wheeler on the floor of the Senate on Wednesday, June 12.

This, of course, is the same Senator Wheeler who, when duty called, broke with the President and played a leading role in the defeat of the court-packing scheme early in Mr. Roosevelt's second Administration. It is probable that the Senator derived little pleasure from that struggle, even though it ended as he would have it end.

It must be still more unpleasant for him to find himself under the necessity of challenging the obviously popular movement toward policies and practices which are in grave danger of leading us "down the road to war" at the present time.

The latest tragedy now in process in France can make it no easier for this able Senator, whose motives no one will question, to take such a course at this time.

The horrible woes of a smitten France, a France now victim of a ruthless and despicable enemy—we had almost said conqueror—and of its own shortcomings, not in the field of battle, but in the management of its industrial affairs in years past, must need wring the hearts of all men.

Yet it is essential that in the drafting of our own plans of action we keep our heads cool and our eyes clear.

Senator Wheeler has again placed his country deeply in his debt.

First, Let Us Look

Now it is quite within the bounds of possibility, the American people being constituted as they are, that after the most careful consideration of all factors involved, we should reach a decision to proceed precisely as we appear to be doing at this moment. Our own opinion is that such a conclusion would gravely lack both wisdom and realism, but of course we can not, even if we would, impose our views upon the American people, who must and who will, whether we agree or not, reach their own conclusions. What seems to us to be obvious and what seems to us to be undebatable, is that no such commitments, no such implications, no such hazards as those involved in the course we are now pursuing, or in the course that many influential people appear to be marking out for us should be assumed, accepted or entered upon by the American people until they have given the whole subject much more careful, dispassionate and realistic thought than they appear as yet to have given it. It is a characteristic of a courageous and high-minded people that they undertake to do and persistently insist upon doing that which appears to them, after mature consideration, to be their duty, or in their interests. It is a characteristic of reckless, ineffective and foolish people that they are given to leaping before they look with care when important, even vital, questions are before them.

When the American people come realistically to grips with the situation by which we and the remainder of the world are faced several sobering

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truths will at once become obvious. One of the first of these is the fact that the so-called "stop Hitler now" movement is like unto nothing so much as the cry of the child in the nursery for the moon as a plaything. Of course we have nothing with which to stop him now, not even a tithe of what the Allies had last autumn when they decided to stop him then. Months must necessarily elapse before we have the things essential to any such task no matter how actively and how efficiently we go to work at the task of producing them. If we grant it the liberty of inexactness common to all slogans, and interpret this phrase to mean that we must do all that we can to stop the march of the German legions at the earliest possible moment, then the appeal is logically in direct conflict with that other demand now all too frequently heard that we enter the war at once, and for that matter in conflict with our own preparedness program. Anything which tends to hinder or retard the manufacture and shipment of war materials of all sorts to France and England during the months immediately ahead will by so much reduce our immediate aid in holding the German army at bay at a time when something of the sort must be done if the Allied armies are to continue to function.

In fine, apart from the placing by devious means in the hands of the Allies a relatively small amount of obsolete, or semi-obsolete equipment owned by the Government of the United States, the most effective "stop Hitler now" policy would obviously be that of remaining strictly neutral, meanwhile deferring our own armament, merely permitting nature to take its course. France and England have ample funds at their disposal to purchase equipment here in amounts vastly larger than they have so far been disposed to buy. That they were not more active months ago in placing orders, and thus at this time receiving much larger quantities of the things they need is a matter of their own policy. Naturally, we are not advocating any course which would leave us defenseless against any probable attack or future involvement of our interests. That obviously we must not do, the less so since the aggressive dictatorships of the world appear to be rapidly strengthening their position and since we in our mistaken zeal have unfortunately caused them without question to harbor feelings of deep unfriendliness to us. The point here is merely that those who so fervently cry out for us to "do something now" have not thought the problem through carefully.

Another truth that we must tell ourselves without equivocation or evasion is this. If we should permit ourselves to be drawn into this conflict without more reason than now exists we should be the first in all history to undertake any such monumental task for the sake of principles, however dearly they may be held, when these principles have not been violated in such a manner or in such an area to do injury or to threaten directly and more or less immediately the interests of the entrant. It could be argued that we set such a precedent in the World War, and a strong case could be presented, but of course the fact remains that issues of a different sort were also involved, and whether or not they furnished a sound causa belli in the circumstances actually existing, they had no little influence upon the public mind at that time. No such questions have arisen this time. At best, damage to our interests by those with whom we now talk of fighting remains supposititious and well in the future. Furthermore, since we are in no position to play a deciding role in Europe in the struggle now raging and could reach no such position for many months to come, it would appear plain that we can best protect our rights in the future not by rash action now but by careful preparation to face whatever the future holds.

The entry into a titanic conflict on moral principles evidently appears to many, we had almost said most, people in this country as heroic and highly commendable. To us it seems most unwise. To Europeans, whatever some of them may be now saying, it without question appears Quixotic. We hasten to add that of course we intend no aspersions upon the Allies or their statesmen. They doubtless dislike the absolutism, the brutality, the treachery, of the totalitarian dictators of Europe and all the rest. They probably loathe it as fully as do we. They, however, also have good cause to fear it and to fight it with might and main. Since these absolutists have not only been the epitome of a great many things which the democratic peoples of Europe dislike but have long been casting envious and aggressive eyes upon the possessions of the democracies, the latter have had to choose between fighting and surrendering that which they value highly. Had these despots been satisfied to confine their nefarious practices within their own borders and shown no inclination to extend their domains by force or in other ways to work injury to the democracies, the peoples of England and France might well have regarded them with strong antipathy, but it is not likely that Europe would today be immersed in blood. At the present moment events have so shaped themselves that the Allies are fighting not merely for their possessions but for their very lives.

Not Fighting for Abstract Principles

Neither England nor France have ever shown any disposition whatever to fight for abstract principles of social or political organization, and have really never pretended that they have. What they mean when they say that they are fighting our battles, or words to that effect, is simply that their enemies are unbelievably aggressive, are worshippers of brute force, and have ambitions or will presently develop ambitions which will collide with our interests. In arriving at final conclusions as to what our policy with regard to all of this should be the American people would do well to demand chapter and verse as to our danger from attacks by Germany and the others, or else admit to ourselves that what we are considering doing is entering a bloody and devastating war not because we are likely to be attacked but because we feel it our duty to attack and if possible destroy apostles of force and absolutism among the nations regardless of whether we are in danger of ourselves becoming victims or not.

Now it may be that the American people, having given all such considerations the reflection they deserve, will reach the conclusion that our duty lies in the directions indicated by existing policies and oft-repeated proposals—that is, either in entering the struggle outright or in practices which involve serious risks of being drawn into it whatever our present intentions may be. This is a democracy, and if the people themselves after due study and deliberation reach such a decision then there is nothing more to be said on that score. Such a decision on our part, or, for that matter, mere continuation of present

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attitudes and policies with or without deliberation would raise certain other questions which we cannot afford to ignore either at present or in the future. To many it appears unpatriotic even to suggest the possibility of defeat of this country. The fact is, however, that no more patriotic or loyal act could be conceived than that of giving careful thought to precisely this possibility under existing circumstances.

Danger of Defeat

The cold and unpalatable truth is that should we presently find ourselves engaged in a serious conflict with potent enemies we should at once be in grave danger of defeat unless the situation by which we were then faced brought sober realization of our danger, and brought it quickly with the result that steps essential to a correction of our weakness are taken without delay. We refer now not to our lack of equipment, and our want of trained soldiers, aviators, and all the rest, but to an entirely different aspect of the situation. Wars are never won without sacrifice. There is no easy road to victory over an able, aggressive, and energetic enemy. No financial or other magic, no panacea, no quack theory economic or other, is effective as a substitute for long, hard toil and carefully coordinated effort any more than there is an effective substitute for a carefully trained and willing army ready to obey orders without question or cavil.

Modern wars are won in large part by precisely the factors which make industrial progress and the more abundant life in peace times possible. Clever schemes have never succeeded in taking the place of hard patient work in the business world, and they are not likely to do so in the future. We have wasted a great deal of our national substance in the foolish supposition that some such magic was available for the purpose. This we could not afford to do even in normal, or relatively normal times, but means have been available for deferring the day of reckoning. That day is now at hand. One result is that we should be obliged to enter any war we insisted upon making under severe handicaps which need never have existed. Fortunately our almost boundless resources and our large population render it still possible for us to carry that handicap, provided we proceed in business like fashion from this point on. The question is: Have we learned our lesson either from the plight of the democracies whose foundations have been sapped by the same type of folly or from our own experiences? If we have, we shall soon put an end to all this loose talk about safeguarding our "social gains" and get to work. If not, then we had best keep out of a real war at almost any cost.

These are strong words. They are words we should like to leave unsaid. They convey unpalatable truths. The time has come, however, when silence can not be condoned or excused. Either we shall get down to the realities of the existing situation in workmanlike manner or disaster awaits.

Federal Reserve Bank Statement

GOLD receipts on a tremendous scale remain the principal point of interest in the official banking statements which appear from week to week. In the weekly period ended June 12, additions to our monetary gold stocks are reported at no less than $146,000,000, raising the aggregate to $19,427,000,000. This was the leading factor in the credit situation, for other items affecting the total of idle credit resources largely canceled out. Currency in circulation fell $1,000,000 to $7,717,000,000. The Treasury disbursed large amounts from its general account with the Federal Reserve banks, but an increase occurred in non-member and other deposits with these institutions. Most of the gold acquisition promptly was reflected in a sharp gain of member bank reserve deposits and excess reserves over legal requirements moved up $80,000,000 to a further high record of $6,610,000,000. Nor is there any prospect of a halt in the steady advance of gold holdings and of idle credit in the United States, since Allied needs for war materials are growing ever greater and are being paid for largely in gold. There is no sign, on the other hand, of any undue expansion of demand for credit accommodation. In the weekly period to June 12 the reporting member banks in New York found their business loans up $12,000,000 to $1,668,000,000. Loans to brokers and dealers on security collateral were stationary at $312,000,000.

Open market operations again were lacking, according to the condition statement of the 12 Federal Reserve banks, combined, for holdings of United States Government securities were unchanged at $2,477,120,000. The Treasury deposited $147,984,000 gold certificates with the regional institutions, raising their holdings to $17,201,476,000. Other cash of the 12 banks also advanced, and total reserves moved up $167,804,000 to $17,580,364,000. Federal Reserve notes in actual circulation increased $16,075,000 to $5,081,341,000. Total deposits with the regional banks advanced $146,311,000 to $14,789,645,000, with the account variations consisting of a gain of member bank reserve deposits by $123,414,000 to $13,510,111,000; a decline of the Treasury general account by $42,711,000 to $265,424,000; an increase of foreign bank deposits by $849,000 to $455,030,000, and an increase of other deposits by $64,759,000 to $559,080,000. The reserve ratio improved to 88.5% from 88.4%. Discounts by the regional institutions fell $365,000 to $2,417,000. Industrial advances were $3,000 lower at $9,085,000, while commitments to make such advances dropped $152,000 to $8,676,000.

Government Crop Report

PRODUCTION of wheat in the United States this year will probably exceed substantially domestic requirements, and leave a surplus equivalent to more than half average annual exports, the June 1 crop estimates of the Department of Agriculture indicate. The present prospect is considerably different from that in view last December when it seemed possible that production this year might fail, by as much as 100,000,000 bushels, to reach the average level of domestic disappearance. There has been such vast improvement since then, that total production of spring and winter wheat now appears likely to aggregate 727,858,000 bushels, or only 26,828,000 bushels less than the 10 year (1929-38) average and 42,858,000 bushels more than average domestic requirements.

Last December the Department of Agriculture was obliged to report that moisture shortage was so acute that the winter crop would probably amount to only about 399,000,000 bushels. It was too early then to know anything about the 1940 spring crop, but the 10 year average was only 183,619,000 bushels, which amount taken together with the winter estimate, suggested a total output of under 600,000,000 bushels.

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Whereas last December it appeared that the carryover on July 1, 1941 might be under the normal level of 150,000,000 bushels to 175,000,000 bushels, it now seems likely that at that date the carryover will not be greatly reduced from the 288,000,000 bushels expected to be on hand July 1 next.

The winter wheat estimate as of June 1 was for a crop of 488,858,000 bushels, 29,167,000 bushels more than on May 1, and 62,643,000 bushels above the April 1 forecast. The harvest in 1939 yielded 563,431,000 bushels and the average for the 10 years, 1929-38 was 571,067,000 bushels. Yield per harvested acre this year is estimated at 14.3 bushels, the same as the 10 year average. The average of private estimates, issued earlier in the month than the governments report, was for a crop, in round figures, of exactly the same size as officially forecast; there was therefore little grounds for surprise in the Government's report which was issued June 10.

Private estimators came also within a few million bushels of the Government's spring wheat estimate of 239,000,000 bushels. A crop of this size would be considerably above the 10 year average of 183,619,000 bushels as well as the 1939 output of 191,540,000 bushels, but June and July are critical months for this crop and current figures should not be regarded with finality. Condition of the spring crop at June 1 was extraordinarily good, being 88% of normal, compared with average for the date of 76% and last year's figure of 71%.

Business Failures in May

COMMERCIAL failures in May remained below the 1939 level as have the other months of the current year but the percentage reduction was not as great as the first four month's average. However, that was largely compensated for by the fact that the drop was much more marked than in April, when only a slight reduction was shown from a year previous. In addition May's failures showed the usual seasonal decrease from April. According to the records of Dun & Bradstreet, 1,238 firms failed last month for $13,068,000 in comparison with 1,334, for $15,897,000 in May, 1939,, and 1,291, for $16,247,000 last April.

While none of the commercial divisions had more failures in May than in the corresponding month of 1939, substantial decreases were shown only in the trading groups, both retail and wholesale. The same number of manufacturing firms failed and decreases of only 1 or 2 were shown by the construction and commercial service divisions. Wholesale insolvencies were most sharply reduced, dropping to 120 with liabilities of $1,646,000 from 152 with $2,048,000 last year. Retail failures aggregated 739 involving $5,063,000 liabilities compared with 800 involving $6,553,000 in May, 1939. There were 263 manufacturing disasters in both last month and May, 1939, but liabilities dropped to $4,588,000 from $5,207,000 last year. Construction failures numbered 70 with $1,201,000 liabilities as compared with 71 involving $1,194,000 a year ago. Commercial service insolvencies last month numbering 46 with $570,000 liabilities compared with 48 involving $895,000, last year.

As in the 2 months preceding the trend of failures over the country was decidedly uneven, 5 of the 12 Federal Reserve Districts having increases over May, 1939, while the other 7 showed reductions. There were especially marked reductions in the New York, Philadelphia and Kansas City Districts, but the only substantial increase was in the St. Louis District.

The New York Stock Market

SHARP improvement in prices occurred this week on the New York stock market, notwithstanding developments in the European war which can only be viewed with the gravest anxiety. The gains here affected all classes and groups of securities, and are exceedingly difficult to explain, save on a few general grounds. The most likely explanation is that the decline in May was so far overdone as to occasion a natural rally from the extraordinarily depressed levels then noted. Numerous stocks, it will be recalled, were selling late last month at levels under those indicated by quick assets, and the attractiveness of the market in such circumstances is fairly clear. During the current week, in any event, buying orders came into the market on a modest but persistent basis, and holders showed increasing reluctance to liquidation. The thin markets current under New Deal regulations, arrangements and auspices make possible sharp swings in both directions, and the swing was upward. The low levels of late May and early June were left behind, with numerous issues up three to five points. Good industrial reports in the United States doubtless aided the advance, and a sudden and heavy purchasing program by the Allies in the United States also proved important. Trading on the New York Stock Exchange hovered around the 1,000,000-share mark, sometimes dipping under that level and sometimes exceeding it.

The advance of the markets was irregular and spasmodic, but for the first time in more than a month it seemed to have little relation to the war news. The reports from Europe were continually and ever more depressing, with the Italian entry on Monday followed by the fall of Paris yesterday. Even these momentous and stirring occurrences dampened market enthusiasm only momentarily. In the mid-week sessions the gains were especially pronounced, and the upswing was resumed yesterday, despite the fall of Paris. Legislative programs in Washington suggested a vast and disconcerting increase of tax burdens, based in part upon armaments increases, but two views can be taken of such developments. The market apparently centered its attention, for the time being, upon the stimulus to business which the arms program necessarily will provide. The political situation within the United States was overshadowed by European affairs, and gained relatively little notice, although it remains highly unsatisfactory. One market development that deserves notice was the sale of a seat on the New York Stock Exchange, Thursday, at $36,000, the lowest price on record since 1914.

In the listed bond market the same sort of irregular advance developed during the week as was witnessed in the equities department. United States Government securities moved higher on several occasions, possibly because of the absence on the June quarter-date of any new money borrowing by the Treasury. An issue of $353,000,000 called 3⅜% bonds was refinanced by the Treasury through an exchange offering of 1% notes due in 3¼ years. Best rated corporate bonds were steady in most sessions and strong in others. Speculative railroad

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and other bonds were in keen demand at times and show sizable advances for the week. Foreign dollar securities were irregular. Italian issues moved sharply downward when Premier Mussolini plunged his country into the war. Australian and Canadian issues did better, apparently because the free sterling rate suddenly jumped. Bonds of German-occupied countries held close to former levels. Latin American issues also were relatively quiet. In the commodity markets only small net changes occurred for the week, with base metals stronger than agricultural staples. Foreign exchange dealings were marked by a sharp improvement in the "free" sterling rate, owing to official British efforts to modify or eliminate such trading and effect all transactions at the official level. Gold imports were at high levels.

On the New York Stock Exchange one stock touched a new high level for the year while 143 stocks touched new low levels. On the New York Curb Exchange three stocks touched new high levels and 12 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 199,270 shares; on Monday, 971,540 shares; on Tuesday, 763,890 shares; on Wednesday, 1,359,890 shares; on Thursday, 876,980 shares, and on Friday, 948,410 shares.

On the New York Curb Exchange the sales on Saturday were 43,715 shares; on Monday, 175,535 shares; on Tuesday, 120,805 shares; on Wednesday, 180,625 shares; on Thursday, 117,600 shares, and on Friday, 125,090 shares.

Sales transactions on the New York stock market on Saturday of last week dwindled to within a bare 200,000 shares, the smallest for a half-day session in close on to a year. At the opening prices were firm and movements narrow. Equities perked up a bit midway through the session, but a softening tendency later on brought irregularly lower changes to the list. Prominent stocks in the main were chiefly affected, while mercantile and other shares reflected small gains. On Monday the market sold off from the initial gong right up to the afternoon period, at which point losses approximated close to five points. Following the declaration of war by Italy equities proceeded to move forward and recovered all of their losses in the process. Thus it became apparent that Premier Mussolini's intervention in the struggle came not as a surprise to brokers who by their action seem to have made this much clear.

Subsequent news from the zone of operations, however, revealed the overwhelming power of the German army and the inability of the French forces to stem the tide of their deadly offensive. Prices from then on reversed their course, and at the close ranged from one to three points lower. War stocks were signaled out for the sharpest declines, while utility and rail issues escaped with more moderate losses on the day. There was a sharp reversal in the price trend on Tuesday as stocks snapped into action to record gains running from one to four points at the finish. War shares were especially vigorous and lost no time in getting off to a good start. Notable improvement was enjoyed by the steel and motor shares in a day characterized by intervals of dulness and easier levels. Best prices obtained one-half hour before closing. From then on the list ruled steady, but was shaded from its top position of the session. News from the home front was given primary consideration on Wednesday as reports came to hand indicating a pronounced rise in industrial and business indices of this country, due directly to our Government's defense program and Allied war orders. Stocks spurted forward one to eight points on a sales volume that was almost double that of the previous session, yet small in view of the broad advances made. From the outset of trading the market's progress was steady and consistently upward until the afternoon, when for a brief span some reaction occurred. In the closing minutes the market again found itself and recovered the greater part of its earlier modest recessions. Steel shares were conspicuous both for their activity and broad gains, with motors extending their levels in like fashion and chemical stocks showing more striking advances. A readjustment of values took place on Thursday and was hardly more than could be expected, following on the heels of sweeping gains the day before. The process was an orderly one, and values were altered by declines of from one to three points, with aircraft and steel shares mostly affected. The news from Europe proved rather conflicting, but left little doubt in most minds as to the imminent fall of Paris. This was strengthened somewhat by reports that the French had declared Paris an open city, with the hope that the Germans would regard it as such and thus spare it from the ravages of war. The rallying powers of the market were invoked on Friday and prices closed from fractions to three points higher. After a poor start a forward movement took form and displayed pronounced strength by the second hour. Advances ranged from one to five points. The fall of Paris yesterday ordinarily would have proved most disconcerting to the market, but since it had been more or less expected the view taken was that France is still a factor to be reckoned with and its chance of survival more than a sporting one. Earlier gains suffered some revision in their levels during the afternoon, but as trading drew to a close stocks were firm and higher. Progress was made this week as may be gleaned from a comparison of closing prices yesterday with final quotations on Friday a week ago.

General Electric closed yesterday at 31½ against 29⅝ on Friday of last week; Consolidated Edison Co. of N. Y. at 24⅞ against 24⅛; Columbia Gas & Electric at 5 against 4¾; Public Service of N. J. at 32¼ against 32½; International Harvester at 45⅝ against 40½; Sears, Roebuck & Co. at 69½ against 65; Montgomery Ward & Co. at 38 against 34¾; Woolworth at 31⅜ against 30¾, and American Tel. & Tel. at 155⅞ ex-div. against 150½.

Western Union closed yesterday at 16½ against 15¾ on Friday of last week; Allied Chemical & Dye at 149 against 142; E. I. du Pont de Nemours at 160½ against 151¾; National Cash Register at 11¼ against 10⅛; National Dairy Products at 13½ against 12⅞; National Biscuit at 18¼ against 17½; Texas Gulf Sulphur at 29¾ against 27½; Loft, Inc., at 23⅞ against 17¾; Continental Can at 38 against 35¾; Eastman Kodak at 128 against 125; Standard Brands at 5¾ against 5¼; Westinghouse Elec. & Mfg. at 92⅜ against 86¼; Canada Dry at 14¼

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against 13¾; Schenley Distillers at 8¾ against 8¼, and National Distillers at 18⅛ against 17¾.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 14 against 14⅛ on Friday of last week; B. F. Goodrich at 11½ against 11⅛, and United States Rubber at 17½ against 16½.

Railroad shares turned upward this week. Pennsylvania RR. closed yesterday at 17¾ against 16⅞ on Friday of last week; Atchison Topeka & Santa Fe at 15¼ against 14⅛; New York Central at 11 against 10¼; Union Pacific at 74¼ against 77¼; Southern Pacific at 7¾ against 7⅜; Southern Railway at 10¼ against 9, and Northern Pacific at 5⅝ against 5⅛.

Steel stocks were lifted into higher ground the present week. United States Steel closed yesterday at 53¼ against 46⅞ on Friday of last week; Crucible Steel at 30¼ against 28¼; Bethlehem Steel at 76⅞ against 70, and Youngstown Sheet & Tube at 33¼ against 30½.

In the motor group, progress was not lacking, and General Motors closed yesterday at 44⅞ against 40⅜ on Friday of last week; Chrysler at 62¾ against 57⅛; Packard at 3⅜ against 3½, and Hupp Motors at ¾ against 9/16.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 35⅞ against 34¾ on Friday of last week; Shell Union Oil at 8½ against 8⅛, and Atlantic Refining at 20⅜ against 20¾.

Among the copper stocks, Anaconda Copper closed yesterday at 22¼ against 20⅝ on Friday of last week; American Smelting & Refining at 38 against 35¼, and Phelps Dodge at 29⅜ against 26¾.

In the aviation group, Curtiss-Wright closed yesterday at 8¼ against 8 on Friday of last week; Boeing Airplane at 15 against 14½, and Douglas Aircraft at 78⅜ against 76.

Trade and industrial reports were mostly favorable this week. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 84.6% of capacity, against 80.3% last week, 70.0% a month ago, and 53.1% at this time last year. Production of electric power for the week ended June 8 was reported by Edison Electric Institute at 2,452,995,000 kwh., against 2,332,216,000 kwh. in the preceding week, which contained Memorial Day, and 2,256,823,000 kwh. in the similar week of 1939. Car loadings of revenue freight for the week to June 8 totaled 702,571 cars, according to the Association of American Railroads. This was a gain of 63,445 cars over the previous week, and of 72,511 cars over the similar week of last year.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 79½c. against 81c. the close on Friday of last week. July corn closed yesterday at 61¾c. against 63⅜c. the close on Friday of last week. July oats at Chicago closed yesterday at 32¼c. against 33¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.01c. against 10.56c. the close on Friday of last week. The spot price for rubber closed yesterday at 22.25c. against 21.63c. 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 23 7/16 pence per ounce against 23⅜ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 35c. against 34¾c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $3.69 against $3.82½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.18c. against 2.17c. the close on Friday of last week.

European Stock Markets

WAR developments so far overshadowed the financial markets of Europe that hardly any business was done, and prices held close to figures prevalent last week. The Paris Bourse found it necessary to suspend trading last Monday, after only an hour's business, and the quotations then set were annulled. Nor did the French market attempt to resume operations as the German forces approached and finally engulfed the capital. On the London Stock Exchange a minimum of business was noted, with everyone preoccupied by the stirring events on the French battlefields. Gilt-edged securities varied only fractionally, throughout the week now ending, while changes in industrial stocks were not much greater. Trading in foreign securities was almost suspended in the London market. The course of the war and the Italian entry into the conflict depressed London somewhat, but statements made in Washington were regarded as encouraging. The Berlin Boerse was stimulated slightly, early this week, by the rapid march of German soldiers through Northern France, but changes were narrow thereafter and only a little business was done.

Intergovernmental Debts

LITTLE attention has been paid in recent days to the problem of the intergovernmental debts left over from the first World War, but June 15 nevertheless affords a timely reminder of the monetary cost of such meddling in the affairs of Europe as this Administration appears determined to develop. Instalments on the so-called war debts are due today from Britain, France, Italy, Belgium, Poland, Czechoslovakia and a number of the smaller countries of Europe. Finland, which incurred its obligation entirely on relief grounds, was reported in Washington some days ago as the only nation willing and anxious to pay in full. Hungary has lately been paying small sums semi-annually, in accordance with a unilateral proposal for discharge of the debt through repayment over a period of years of the precise sum loaned, without interest. All the great debtors, however, have been in complete default for some years, and it should be idle to look for payment in the present emergency. Some of the debtors, such as Belgium, Poland and Czechoslovakia, have been overrun by the German Nazi forces in the last few months. During the early years of the default on the war debts it was commonly assumed that the lesson they afforded would at least have the value of restraining the United States from further adventures in the tangled affairs of Europe. The Johnson Act, barring loans to the defaulters, was a direct outgrowth of the defaults, and the cash-and-carry provisions of the neutrality legislation may well be interpreted in the same light. The war debt instalment dates, accordingly, deserve notation as they roll around on June 15 and Dec. 15.

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American Foreign Policy

EVER more deeply into the affairs of Europe, President Roosevelt this week projected the United States, and the question at length is being asked everywhere whether the country will be guided into full participation in the European war. The gravity of the issue cannot be exaggerated. Entry into the war by Italy provided Mr. Roosevelt with his latest opportunity for taking sides in a manner that can hardly be regarded as fitting for the head of a neutral State, however appropriate the comments might be if made by a private citizen. Speaking at Charlottesville, Va., late last Monday, the President denounced the Italian decision in a most remarkable interpolation in his prepared address. "On this tenth day of June, 1940," he declared, "the hand that held the dagger has struck it into the back of its neighbor." Mr. Roosevelt also revealed that for some months he had been engaged in negotiations with the Italian Government, aimed at the continued non-intervention by that country. The United States, he said, was prepared to seek guarantees from Britain and France for the satisfaction of such specific aspirations as might be advanced by Rome. After expressing his bitter disappointment over the failure of such negotiations, President Roosevelt asserted that the United States henceforth will pursue the course of "extending to the opponents of force the material resources of this nation." The concept of isolation is outmoded, according to the President, who asserted that a "military and naval victory for the gods of Force and Hate would endanger the institutions of democracy in the Western World."

This address by Mr. Roosevelt placed the United States so definitely on the side of the Anglo-French Allies that the question immediately was raised in London and Paris whether the early full entry of this country could be counted upon. There was talk in Washington of repealing the Johnson Act, which prohibits credits to war debt defaulters, and of changing the neutrality legislation for the benefit of the Allies. In order to emphasize his partiality Mr. Roosevelt endorsed at a press conference, Tuesday, a "Stop Hitler" advertisement in American newspapers. Meanwhile, airplanes from the military stocks of the United States were made available to the Allies in great numbers, through the subterfuge of "selling" them to private firms engaged in the manufacture of other later models for our armed forces. The impression gained in London is well illustrated by suggestions that some old destroyers might be purchased by England, if the United States is willing to sell them. Congress continued to vote vast sums for the armaments program of the country, and a tax program was outlined which will add enormously to the burdens already borne by long-suffering taxpayers. Efforts were continued, meanwhile, to repatriate Americans stranded in Europe, several vessels arriving over the last week-end with large passenger lists. The liner Washington was halted off Portugal, Tuesday, by a German submarine which nearly sank the ship. The German authorities indicated that they were not informed until late on Tuesday of the course of the Washington, and the State Department subsequently admitted that this "might" have been the case. The concern of the United States Government about "fifth columns" in Latin America gained a rebuke from the Brazilian President, Getulio Vargas, who declared on Tuesday that "vigorous peoples fit for life must follow the course of their aspirations." This apparent endorsement of the European dictatorships nettled Washington.

Black Days

NOT since the war in Europe began last September have the fortunes of the Anglo-French Allies reached such a low ebb as in the last week. The terrible defeat of the Low Countries and important Anglo-French armies in Flanders and Artois, late last month, seemed for a time to mark the nadir of Allied endeavors. But worse was in store, and no attempt is being made to minimize the gravity of the situation. Only a day after the fall of Dunkirk, the Germans marched southward of the Somme and extended their Blitzkrieg with such rapidity that Paris itself was engulfed in the swirling storm of warfare. Battered incessantly, the French fought valiantly, while giving ground steadily before the advancing Nazi forces. Late yesterday the Germans not only had encircled Paris, but were reported well on the way toward a flanking movement of the great Maginot line. Paris, the French authorities decided, would not be defended against an invader who might well make it a shambles and a pile of tumbled masonry, much like Warsaw. Great Britain attempted to pour forces into France for the defense of that sorely beleaguered country, and it is possible that this will have at least a little bearing on the conflict. But Premier Paul Reynaud made the precarious situation of France crystal clear, late Thursday, in an urgent appeal to the United States for "clouds of airplanes" and a stand by Washington against the Nazi Reich.

The advance of the German invaders only begins to tell the story of the reverses suffered this week by the Allies. Italy on Monday cast its lot definitely with Germany, thus providing France with a rear line of defense at a most critical moment, and England with a number of naval and other problems relating to the Mediterranean, the bases at Gibraltar and Alexandria, and extended supply lines. The action by Premier Mussolini has been described as that of a jackal, seeking to feast at the kill of a more courageous creature, but such condemnations do not alter the military fact that a vast accession of strength has been gained by the Germans. From Northern Norway the Allies withdrew their forces last Monday, thus abandoning the last remnant of the Scandinavian country to the German invaders. The need of the Allied troops for the defense of France prompted the withdrawal, but it appears that grave losses were suffered by Great Britain and France even in that action. The British aircraft carrier Glorious and two destroyers were sunk by German battleships, while a large troop transport and an oil tanker also went to the bottom. German forces captured additional ports on the English Channel, and arrangements probably are being made by the Nazis for submarine bases at various points, from which all communications to the British Isles might be menaced. Help from Turkey, upon which the Allies counted, seems not to be forthcoming for the time being, and Russia may be the answer to this development, which suggests that the Kremlin favors the cause of the dictators. A

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turn in the tide of Allied fortunes is sorely needed, but is not yet clearly discernible.

Battle of France

PERHAPS the greatest battle that the world ever has known is raging in Northern France, where the Allied forces slowly are giving way before a remorseless push of the German Nazi land, air and mechanized forces. By common consent this has become known as the "Battle of France," for the fate of the French people well may be involved. The struggle took its current phase on June 5, when Nazi battalions streamed across the Somme, only a day after the fall of the Channel port of Dunkirk and the close of the disastrous Flanders-Artois retreat by Great Britain and France. Supported only to a small degree by British troops, most of whom were withdrawn from Dunkirk to England, General Maxime Weygand endeavored to stem the Nazi drive largely with his French fighters. The fighting powers of the French are unexcelled, but the German forces apparently overwhelmed the defenders of France by sheer weight of numbers, airplanes and mechanized units, for the dismal story of another terrible Allied defeat unfolds only 10 days after the Reich troops began their latest thrust south of the Somme. The German sweep not only is engulfing Paris, but also threatens to turn the Maginot line and endanger the huge fortifications system upon which all French hopes of a respite from invasions have been based in recent years.

The German strike southward of the Somme was not unexpected, and General Weygand prepared frantically for the drive in the brief period granted by the struggle in Flanders and Artois. But German troops, backed by what appears to be superb equipment and organization, drove relentlessly through the Allied lines, and a full execution of the Schlieffen plan seems to be in progress. The German right wing, prodigiously strong, moved forward along the English Channel and took port after port, thus avoiding the German errors which possibly cost them the war in 1914-18. Some British forces hastily were rushed to the aid of France, as the battle developed. It would seem, however, that these troops landed in the triangle from Paris to Havre to Dieppe, which the Germans overwhelmed in turn, thus forcing a retreat by the British and French troops caught in a new pocket north of the Siene. No less than 6,000 British troops were captured, London admitted, while the Germans reported the total of British and French captives in the pocket at 100,000. The German center and left, moving southward toward Paris and the hinge of the Maginot line, encountered stiff resistance, and all Allied reports emphasized the terrible casualties inflicted on the advancing Nazis. But the Germans, superior in numbers and equipment, continued to batter at ever more weary French lines, and fresh withdrawals were noted daily in the official French communiques.

The end of the Battle of France is not yet written, for stubborn resistance is reported everywhere to the German advance. But a phase of desperation has been reached and is admitted by Premier Paul Reynaud. The advancing Nazis moved over the Seine, in the western reaches of that river from Paris to the sea, Rouen falling into their hands and Havre also becoming undefendable. More serious than the loss of the segment was the German encroachment south of the Seine, since envelopment of Paris thus is suggested, and a foothold was gained by the Nazis for still greater penetration of France. North of the French capital the Germans drove steadily on, and the French Command abandoned Paris to the invaders yesterday. Through the offices of United States Ambassador William C. Bullitt, the Germans were informed that Paris would be an "open town," which meant that defense would not be attempted. This French decision reflects the love of Paris which every Frenchman feels, for it meant that bombardment and destruction of the beautiful city was even more abhorrent than a Nazi occupation. More dismal for the Allies even that the fall of Paris were reports, yesterday, that Chalons had fallen and the Germans thus placed well on the way to a complete envelopment of the Maginot line. Weary French troops tried to stem the German drive, but the Reich forces poured steadily into the lines, apparently on some principle resembling three eight-hour shifts. The Germans were said to be relatively fresh, and they drove the French backward day after day. Crossings over the Marne and Seine Rivers were effected by the Reich invaders, and limits of the German advance in 1915 thus were eclipsed.

The German drive gained momentum day after day, notwithstanding almost hourly predictions by the Allied spokesmen that the peak must soon be reiched and the Germans defeated by their own exhaustion. Actually, exhaustion overtook the French troops more rapidly than the Germans, and the danger of a complete collapse of the French defense is hardly to be discounted, especially in view of the Italian participation in the conflict. Prime Minister Winston Churchill conferred on several occasions with Premier Reynaud and his associates, and it was indicated yesterday that France would fight bravely on, in the expectation of effective and important aid from Great Britain. The French authorities apparently have decided, however, that even British aid may be inadequate, for appeals were addressed to the United States for unstinted material assistance. When Italy entered the war, M. Reynaud sent an urgent message to President Roosevelt, asking for greater shipments of materials. This was followed, Thursday, by another appeal for "clouds of airplanes" and for an American declaration against Nazi Germany. That the French are "losing this battle" was admitted by the Premier, but he added that the full force of democracy might still save the day. All American aid short of an army was asked by M. Reynaud. The French problem was rendered additionally difficult by great hordes of refugees, who swarmed over the roads and made military movements slow and dangerous. The seat of the French Government was moved on Tuesday to Tours, on the Loire, while a further transfer was effected yesterday to Bordeaux. German spokesmen claimed that the entire French defense was disintegrating.

Mussolini Joins His Partner

AFTER poising his country precariously for some months on the brink, Premier Benito Mussolini last Monday plunged his native Italy into the dreadful current of the European war, alongside his partner in the famous Rome-Berlin axis which

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the Italian Premier originated. The importance of this step is undeniable, notwithstanding great efforts by London spokesmen to minimize the fighting qualities of the Italians. Coupled with other events in the conflict, the Italian action provided the Anglo-French Allies with their blackest day of the war which began last September. The Mediterranean, it is now clear, will witness that extension of the conflict which every friend of peace, and the Allies in particular, hoped could be avoided. The great Middle Sea, which the Italians in recent years have attempted to call their own, is of primary importance in the conflict between the Allies and the German Reich, and there is no disguising the fact that Berlin won a major victory when Rome took up arms in behalf of the Nazi Reich. Allied communications through the Mediterranean had been curtailed for some time, in the expectation of Italian participation at the side of the Reich. Commerce through the sea halted automatically and entirely when Signor Mussolini gave the signal to his fascist and blackshirt forces to engage in warfare. The loss to the Allies, directly and indirectly, is a severe one. Even the United States cannot afford to be complacent about the loss to shipping and trade occasioned by the Italian entry into the war.

For the Anglo-French Allies the Italian decision to take up arms in behalf of the German Reich was a blow comparable to the Belgian defection and the complete defeat by Germany of the Low Countries. Although the controlled Italian press had been thundering for weeks against Great Britain and France, hope persisted up to the final moment in London and Paris that Il Duce would avoid actual participation, and thus spare the vast Mediterranean region the horrors of modern warfare. In rallying to the aid of Berlin, Premier Mussolini disappointed such hopes and raised to a high pitch the jubilation at Berlin, where confidence already was supreme because of the German victory in Flanders and Artois, and the advance toward Paris. The Italian dictator provided France with a double battle front at the moment when French fortunes were approaching their lowest ebb of this war. He threatened French colonies in Northern Africa, and the British control over important parts of the Eastern Mediterranean. Egypt was likewise considered to be within the scope of Il Duce's war plans, and there is no minimizing the effect of his action upon Turkey, Greece and the Balkan States. Russia has not yet made clear the attitude of the Kremlin in the new situation confronting Europe, and Russian views, in turn, will exercise a profound influence upon Turkey and the Balkans. For the moment the picture in Eastern Europe and the Near East is utterly confused and uncertain. Only Egypt seems to have decided upon a definite course, and that course was toward participation, since the passports of Italian diplomatic representatives were handed them by Egyptian officials, Wednesday.

Il Duce personally gave the signal that placed the 45,000,000 Italians in the war, after widely publicized preparations for the conflict. Some weeks earlier Premier Mussolini had assured Italy that he would speak only when the time arrived for participation. Much excitement resulted, accordingly, when it became known early last Monday that a public address would be made from the balcony of the Palazzo Venezia in Rome, later that day. The worst fears quickly were realized, for Signor Mussolini announced that a declaration of war already had been handed to the British and French Ambassadors. "We take the field," he said, "against the plutocratic and reactionary democracies who always have blocked the march and frequently plotted against the existence of the Italian people." War could have been avoided, according to the Italian Premier, if treaties had been adapted to the changing requirements vital to nations, if the "stupid policy" of guarantees had never been conceived, or if the peace proposals made last Oct. 6 by Chancellor Hitler had been accepted. But all that now belongs to the past, and the conscience of Italy is absolutely clear, Il Duce added. "We are taking up arms, after having solved the problem of our continental frontiers, to solve our maritime frontiers," he continued. "We want to break the territorial and military chains that confine us in our sea because a country of 45,000,000 is not truly free if it has not free access to the ocean. This gigantic conflict is only a phase of the logical development of our revolution. It is the conflict of poor, numerous people who labor against starvers who ferociously cling to a monopoly of all riches and gold on earth. It is a conflict of fruitful, useful peoples against peoples who are in a decline. It is a conflict between two ages, two ideas." Assurances were given that Italy does not desire to involve neighboring countries, and specifically named in this connection were Switzerland, Yugoslavia, Greece, Turkey and Egypt.

Bitter resentment was caused in England and France by the Italian decision. Alfred Duff Cooper, British Minister of Information, accused the Italians of "cowardice and treachery," of "stabbing an old friend in the back," and of committing "one of the vilest acts of history." He also spoke somewhat hysterically about alleged Italian incapacity for war. Premier Paul Reynaud of France spoke in a more dignified manner and assured his countrymen that France may be ailing, but is not downed. At a moment when French armies are retreating, M. Reynaud said, Italy chooses to declare war. "France has nothing to say; posterity will be able to judge," the Premier added. The reaction caused in neutral countries by the action is perhaps best illustrated by the unfortunate official "back-stabbing" comment made by President Roosevelt late on Monday at Charlottesville, Va. Within the German Reich, of course, the Italian step provoked jubilation. Russia maintained silence, but an exchange of Ambassadors by Moscow and Rome suggests preliminary arrangements, as does the closeness of Berlin and Moscow. The Balkan countries found their situation still more precarious, as the Italians began to march. Some agitation developed in Hungary for participation in the war alongside Germany and Italy, but Yugoslavia, Rumania, Bulgaria and Greece endeavored discreetly to avoid provocation and participation. The position of Turkey was recognized as a most difficult one, since Ankara is obligated to join the Allies in the event of conflict in the Eastern Mediterranean. Announcement was made in Berlin, Thursday, of a trade agreement with Ankara, based allegedly on

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the inability of Great Britain and France to supply Turkey, now that the Mediterranean is virtually closed as a commercial route. But Turkey possibly will find it necessary to act in accordance with developments in Egypt, which may soon involve the British protectorate.

The manner and locale of Italian participation in the great conflict are not yet fully revealed, notwithstanding the long preparation by the Italian fascists. British and French naval forces naturally were able to ring Italy at once and prevent supplies from reaching that country by way of the sea. Italy, in turn, may be able to hamper communications between France and her North African colonies, and between the British home fleet and the units engaged in the Eastern Mediterranean. The Italian colonies in Africa will be cut off from their Italian bases, with Ethiopia especially vulnerable. That Italy will be able to carry the war outside the Mediterranean on the high seas is, of course, out of the question, since Great Britain commands the seas. Land action is similarly difficult to forecast, owing to the narrow defiles of the Maritime Alps and the improbability of a frontal assault upon French positions. Fighting in Tunisia is expected by military experts, and on the Libyan-Egyptian border a conflict also seems probable. It may be that Premier Mussolini will hurry land forces through the Brenner Pass to the assistance of the Germans in Northern France. In the air a good deal of preliminary skirmishing already has been reported this week, with the Italians bombing the British ports at Malta and Aden, and the French base at Bizerta, while British bombers attacked Turin and other Italian industrial towns. Italian bases in Libya also were bombed. Some Italian ships on the high seas or in Allied ports hastily were scuttled by the Italians, while others fell into British hands. Mines were laid extensively by both sides around ports of their respective enemies, and the war slowly began to take shape, so far as Italy was concerned. Nothing was permitted to appear about the reaction of the Italian people to the move.

Narvik Campaign Ends

TWO months to a day after the Germans invaded peaceful Norway they became masters of the small area around Narvik, which held out long after the populous portion of Central Norway fell into their hands. The Allied decision to withdraw from Narvik and thus leave the entire country to the forces of the Nazi Reich was first made known last Sunday in Stockholm and Berlin. From the Swedish capital came reports that King Haakon and the remnants of the Norwegian Government which had taken refuge in Tromso had fled to England, after ordering capitulation of the Norwegian fighting force. The German High Command announced at the same time that their naval units had intercepted British ships engaged in the withdrawal of troops from Narvik and had sunk a number of the Allied craft. But these reports were at first received with a degree of skepticism, since British, French and Norwegian troops only a few days previously had managed to occupy Narvik and chase the Germans into the interior, where they were considered in imminent danger of capture or internment by Sweden. Full confirmation of the evacuation reports was supplied on Monday, however, by the British Admiralty, which also admitted heavy naval losses in the course of the action.

Urgent need of the Allied troops in other theaters of warfare was said in London to have occasioned the decision for the abandonment of the Northern Norwegian campaign, just after an important victory was won by the defenders of Norway. The Norwegian authorities announced at the same time that King Haakon and his Government had found it necessary to depart from the country in order to continue their work. Both the Norwegians and the British made it clear that the action was taken jointly, and that Narvik had been rendered useless for at least a year in the ore trade which brought it into being. All the Anglo-French troops and most of their equipment were removed from the far northern reaches of Norway, in the course of this operation. But the Germans claimed the sinking of the British aircraft carrier Glorious, of 22,500 tons, in the evacuation, and of a number of other ships. The British Admiralty supplied full details on Monday, when the loss was admitted not only of the Glorious, but also of the destroyers Acasta and Ardent, each of 1,350 tons, the transport Orama, of 19,840 tons, and the tanker Oil Pioneer, of 5,666 tons. According to the German version, the battleships Scharnhorst and Gneisenau were principally engaged in the action which proved so costly to the British, although these ships previously were reported sunk or damaged in the Norwegian campaign. King Haakon arrived safely in London last Monday and took up residence in Buckingham Palace, at the invitation of King George VI.

Eastern Europe

ITALIAN participation in the great European war increased the tension in Eastern Europe measurably, this week, but it remains questionable whether the smaller countries will wish to take a hand in the dreadful conflict. Egypt, as a protectorate of Great Britain, possibly will have no choice in the matter, and if Egypt fights then Turkey may be drawn in automatically, since a military alliance exists among Great Britain, France and Turkey. The Ankara Government called additional reserves to the colors, as the threat of war loomed, but the startling announcement was made on Thursday of a commercial accord between Germany and Turkey, which leaves open the problem of Turkish fulfillment of pledges to the Allies. The position of the Russian Government plainly is indicative, in this connection, and the evidence suggests that the Kremlin turned thumbs down on Turkish participation. Indeed, Russia is reported determined to maintain peace throughout the Balkans, possibly because peace in that area would best suit the Germans, who rely upon the grain, oil and other supplies from the Danube area. Whatever the reasoning in Moscow, the fact remains that Russia, as the next-door neighbor of the Reich, seems quite complacent in the face of a threatened German victory over the Allies. The Swiss are in a tight position, with the war surrounding them completely, but they endeavored to maintain their neutrality and so far have been successful, despite aerial infringement of their sovereignty by both sides in the great conflict. Spain sent a military mission recently on a tour of Italy and Germany, and an ominous action was reported yesterday when the forces of General Fran-

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cisco Franco took over the "policing" of the international area at Tangiers.

Far East

ALTHOUGH Nationalist China is continuing bravely its resistance against the invading hordes of Japanese troops, there were several indications this week that other countries with important Far Eastern interests are becoming reconciled to the idea of Japanese domination of much of China. The Russian and Japanese Governments were reported last Monday to have agreed upon border limitations along the stretch between Manchukuo and Outer Mongolia. This suggests an end to the long struggle between Moscow and Tokio, but it is well to note that previous agreements of a like nature were observed only for limited periods. More important was an intimation at Tokio, Wednesday, that Great Britain and Japan had reached agreement on the troubled question of Tientsin, where the invaders steadily have endeavored to make life unbearable for the European residents. Important British concessions were indicated, owing to the desire of London to gain Japanese friendship, but the full scope of the accord is not yet clear. The Chinese silver hoard at Tientsin is said to be involved. That the United States has no intention of compromising with the ruthless Japanese invaders was made known in Washington, Thursday, when Secretary of State Cordell Hull denounced Japanese aerial bombing of helpless Chinese civilians. War reports from the Chinese capital state that Japanese bombing expeditions are increasing, with Chungking the apparent aim. But the Japanese land forces apparently have made no progress in recent weeks.

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

* Not officially confirmed.

Foreign Money Rates

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

Bank of England Statement

THE statement of the Bank for the week ended June 12 reveals a further expansion of £9,103,000 in note circulation bringing the total increase since May 22 in currency outstanding to £31,868,000. It is hardly necessary to mention that the present circulation aggregating £578,365,000 is the greatest on record, and that its rising trend is attributable to the advancing German army. The previous two weeks also saw new highs established. The British decided this week to increase the legal limit on the fiduciary note issue by an additional £50,000,000, or to £630,000,000. The fiduciary issue is the amount of currency which may be issued without gold backing; since the Bank holds only a nominal amount of gold (the Exchange Equalization Fund is the present depository of the countrys gold resources) and as the circulation has now reached a level only slightly below the former fiduciary note limit, the Bank authorities had little choice but to raise the limit. Directly after the start of the war last September, the fiduciary issue was raised from £300,000,000 to £580,000,000, and the Banks gold was transferred to the Equalization account.

There was a slight gain of £90,929 in gold holdings and reserves rose £40,988,000. The increase in the fiduciary issue is in effect, equivalent to an increase of like amount in reserves as is also the gain in gold holdings. The total of these amounts was offset to the extent of £9,103,000 by the rise in circulation and the balance went to increase reserves.

Public deposits rose £21,279,000 and government securities in the banking department decreased £37,755,000. These two changes evidently reflect, chiefly the probable operation of transferring about £50,000,000 of government securities to the issue department of the Bank, as backing for the increased fiduciary currency.

Other deposits fell off £16,886,814, of which £15,632,491 was from bankers accounts and £1,254,323, from other accounts. Other securities rose £1,181,927, representing an increase of £997,929 in discounts and advances and £183,998, in securities.

As a result of the bookkeeping operations performed this week, the proportion of reserves to deposit liabilities rose to 28.6% from 6.8% a week ago. The proportion has little significance under present conditions. No change was made in the 2% Bank rate. Following we present a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 12, 1940	June 14, 1939	June 15, 1938	June 16, 1937	June 17, 1936
	£	£	£	£	£
Circulation	578,365,000	494,951,865	485,737,438	479,781,217	432,020,458
Public deposits	34,891,000	22,078,770	11,556,485	10,013,369	13,950,230
Other deposits	151,518,218	136,696,235	152,308,037	139,411,957	128,356,039
Bankers' accounts	103,158,032	100,296,915	109,062,197	102,261,391	90,996,501
Other accounts	48,360,186	36,399,320	43,245,840	37,150,566	37,359,538
Govt. securities	123,977,838	116,261,164	114,401,164	101,328,759	98,278,310
Other securities	26,880,665	28,584,102	25,773,844	23,592,139	21,142,600
Disc't & advances	3,888,102	5,631,795	5,680,689	3,737,837	4,810,324
Securities	22,992,563	22,952,307	20,093,155	19,854,302	16,332,276
Reserve notes & coin	53,385,000	31,800,925	41,529,319	42,388,736	40,781,316
Coin and bullion	1,749,893	226,752,790	327,266,757	322,169,953	212,801,774
Proportion of reserve to liabilities	28.6%	20.0%	24.3%	28.30%	28.60%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	148s. 5d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE statement of the Bank of the first quarter of June showed a decline of 240,623,000 marks in note circulation, which reduced the total outstanding to 12,353,559,000 marks, compared with the record high, 12,594,182,000 marks the previous quarter and 8,191,937,000 marks a year ago. A loss also appeared in bills of exchange and checks of 208,843,000 marks, in other assets of 37,977,000 marks and in other daily maturing obligations of 46,907,000 marks. The Bank's gold holdings rose 276,000 marks and investments, 42,141,000 marks. Gold holdings now total 77,605,000 marks, compared with 70,772,000 marks a year ago. The proportion of gold to note circulation rose slightly to 0.63%,

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compared with the record low, 0.61%, the last quarter and 0.93% a year ago. Below we show the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 7, 1940	June 7, 1939	June 7, 1938
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+276,000	77,605,000	70,772,000	70,773,000
Of which dep. abr'd.	--------	a	10,572,000	20,333,000
Res. in for'n currency	--------	a	5,750,000	5,553,000
Bills of exch. & checks	—208,843,000	12,359,660,000	7,176,340,000	5,776,731,000
Silver and other coin	--------	c484,763,000	153,197,000	153,323,000
Advances		c22,593,000	34,072,000	54,299,000
Investments	+42,141,000	183,992,000	1,204,361,000	844,343,000
Other assets	—37,977,000	1,387,461,000	1,908,185,000	1,269,577,000
Liabilities—				
Notes in circulation	—240,623,000	12,353,559,000	8,191,937,000	6,145,092,000
Oth. daily mat. oblig.	—46,907,000	1,432,040,000	1,117,235,000	1,110,387,000
Other liabilities	--------	c567,718,000	579,063,000	244,678,000
Propor'n of gold & for'n curr. to note circul'n	+0.02%	0.63%	0.93%	1.24%

a "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." c Figures as of May 23, 1940.

New York Money Market

WITH excess reserves still soaring into new high ground, little occasion existed this week for changes in money rates. The New York money market was dull throughout, save for Treasury financing operations. These consisted of the usual award of $100,000,000 91-day discount bills, which went at an average of 0.118%, and an exchange offering of 1% 3¼-year notes to holders of $353,000,000 called 3⅜% bonds. Bankers' bills and commercial paper remained in extremely poor supply. 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 ates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The ma ket for prime commercial paper has been quiet this week. The supply of paper has been in about the same volume as last week, but the demand has been comparatively light. Ruling rates are ⅝ @ 1% for all maturities.

Bankers' Acceptances

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on June 14	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

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

Course of Sterling Exchange

STERLING exchange is ruling steadier, though still fluctuating widely, than at any time since Thursday of last week, when a variation of 75¼ cents was recorded. This extreme range in a single day in the free market was the result of the anticipated new British regulations affecting the use of the pound and decreeing, among other things, that the foreign trade of the British Empire, exports, imports, and financial payments of all kinds, must be settled at the official rate of $4.02½ (buying) and $4.03½ (selling). These new regulations, which doubtless will dry up the market for free sterling, and Italy's entrance into the European conflict on June 10 are the outstanding factors in the foreign exchange situation. The range for sterling this week has been between $3.47½ and $3.84 for bankers' sight, compared with a range of between $3.17⅞ and $3.84¾ last week. The range for cable transfers has been between $3.48 and $3.85, compared with a range of between $3.18⅜ and $3.85¼ a week ago.

Official rates quoted by the Bank of England are as follows: New York, $4.02½-$4.03½; exchange on France, 176½-176¾ (2.2883 cents buying); Canada, 4.43-4.47; Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

Exchange on Berlin, Czechoslovakia, Poland, Denmark, Norway, Holland, Belgium, and Italy is not quoted in London.

The plan of the British Treasury to eliminate the remaining free sterling markets was briefly mentioned here last week. A plan to enforce a world price for sterling was further announced on June 8 when a tripartite agreement was concluded between the United Kingdom, France, and Belgium to regulate mutual financial relations of the three nations. The new agreement is based upon the Franco-British arrangement of last year and its general effect is to include Belgium in the partnership established at that time. The official rate of exchange now fixed between sterling and Belgian francs will be the same as the rate between sterling and the French franc, that is, 176.5 Belgian francs to the pound sterling. The United Kingdom and the French monetary authorities will provide the Belgian monetary authorities with pounds sterling or French francs as required, and Belgium will reciprocate by supplying Belgian francs required by the other two partners. Conversations are under way to include Holland in the arrangement, and announcement of its inclusion is expected. Undoubtedly the Swiss free market, the last remaining, will fall in line with the British plans.

Hereafter British exports to the United States and Switzerland must be paid for either with dollars, Swiss francs, or sterling obtained from the British exchange control against dollars or francs at exchange control prices. No more licenses will be given for the sale of United Kingdom securities owned by persons resident outside the sterling-franc areas. The Government explained: "This means that apart from such liquid sterling balances which still remain in foreign hands as fixed assets, will be the only remaining form of capital which foreign holders can realize on outside and removed from the country by way of the free market for sterling.

"As the demand for sterling in the free market will have been greatly reduced by the measures above and the supply will be still further curtailed by cutting off the proceeds from the sale of securities, the

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free market may be expected to become so narrow that we shall be unable to deal in transactions of any size, and they will cease to have much practical importance."

As regards transactions with other countries outside the sterling and Allied areas, broadly the same effect will be achieved by extending the system of payment agreements and special accounts which will enable settlement to be effected in sterling through the official channels at official rates. The regulations requiring payment for exports of jute, rubber, tin, whisky, furs, and diamonds to certain countries (including Belgium, the Belgian Congo, Netherlands and Netherlands Empire, and countries in Central and South America) to be made in certain specified foreign currencies or sterling obtained from the exchange control against those currencies have now been revoked in the case of exports to countries other than the United States and Switzerland.

The British plan to conclude payment arrangements with every country with which they have any important commercial relationships. In each case these agreements will include payment at the official current sterling-dollar cross rate. If such payment agreements cannot be reached, the British intend to take steps to see that any sterling due the recalcitrant country is not used for any purpose other than to pay its debts inside the sterling area. All countries in the British Commonwealth of Nations have taken or will take immediate steps to make the London plan effective in their areas.

While all countries in the sterling area are legally or by mutual agreement allied to sterling, the new London regulations have the effect of linking sterling itself to the dollar, so that for all practical purposes there is now only one rate of exchange, the sterling-dollar cross rate. The British Treasury in a supplementary order prohibited the sale of securities in the United Kingdom by persons residing outside the countries where sterling and French francs are used. Both the United States and Canada are outside the sterling-franc area.

A British Treasury statement said that the new regulations "will insure the benefit of a stable rate both to ourselves and to the countries with whom we trade. It will moreover insure that full value is received for our exports either in the form of imports into this country or in the form of currencies which are urgently required for payment for materials, food stuffs, and munitions essential for the prosecution of the war."

The plan to have only one rate for sterling exchange has long been urged upon the British authorities by London financial interests. These interests have also been urging that the spread between the official buying and selling rate is too wide.

On June 11 the Bank of England authorities sought the active cooperation of American banks in establishing a fixed sterling rate in New York. Representatives of five United States banks in London met with Bank of England officials to work out plans to accomplish this purpose. A cablegram outlining the proposals was received by R. F. Loree of the Foreign Exchange Committee in New York. The text follows:

June 11, 1940.

At meeting held at Bank of England this morning attended by undersigned cooperation American banks was requested for establishing official rate of exchange in New York. It was intimated that purpose is make such rate effective in United States for all dollar area and sterling area trading transactions including such items as insurance premiums commissions, legal expenses, interest, ordinary dividends, also approved dividends of subsidiary companies but excluding all capital movements with possible exceptions of those involving legal obligations, cases hardship, &c. Bank of England suggest American banks may find it convenient set up special official sterling accounts to cover operations arising United States existence of these accounts to be registered with Bank of England. Such sterling can be utilized for all permissible purposes and Bank willing consider question of swaps for purpose of establishing such special sterling accounts. Bank of England will be willing to take the counterpart of American banks for all future exchange transactions. Free sterling transactions with countries outside dollar area will gradually disappear as similar arrangements are being made as with Sweden. Purpose of foregoiing as explained by bank is to have free sterling market disappear within three weeks. American banks will be permitted to retain the spread between buying and selling rates. Cable reactions and suggestions.

The Foreign Exchange Committee in New York has cabled London requesting a more detailed explanation of the proposals. The committee made it clear that the New York banks are willing to participate in settting up a system based on the Bank of England's sale of pounds, involving a further dwindling in volume of business in outside pounds. Despite the assertion that the London authorities intend to effect the elimination of the free sterling market within three weeks, banks here are certain that a dual market for pounds will persist for an indefinite period. Such open market pounds as become available can be used for gifts, emigrant remittances, and other purposes including travel. Since foreigners can not replenish such balances by selling British securities, it is recognized that the supply of pounds other than those furnished by the Bank of England will diminish sharply.

It is believed that the United States Treasury Department will make every endeavor to work in harmony with the plans of the British Treasury. The United States Post Office Department on June 11 began to quote sterling money orders at $4.10 to the pound, against the previous rate of $3.30. By raising its price for sterling money orders to $4.10, the Post Office was obviously calculating sterling at the official Bank of England selling rate of $4.03½. The Post Office Department buys sterling requirements ahead.

Bank of England note circulation continues to increase at a rapid pace. The Bank's statement for the week ended June 12 shows another increase in circulation of £9,103,000. This follows upon an increase last week of £12,938,000 and brings the total to an all-time high record of £578,365,000, which compares with the peak reached in the holiday season last year on Dec. 27 of £554,615,983. It is expected that circulation will continue to increase owing to war conditions and can hardly be affected by holiday requirements of any kind such as influenced circulation in normal times. Both Britain and France have had to cope with a vast refugee problem, both actual and threatened. Besides this, if a householder is threatened with loss of his home and under the necessity of caring for his family when normal ways of life are interrupted, large cash holdings on the person are an elemental precaution. The banks themselves have had to increase the amount of their till money far above ordinary figures in anticipation of possible demands. All these requirements involve increased note circulation, but the increase cannot at this juncture be considered as in the least inflationary.

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The demand for cash at this time is further emphasized by the fact that this week the Bank of England was authorized to increase its fiduciary note issue (bank notes backed by Government bonds only) by £50,000,000 to £630,000,000.

The London money market shows no change from recent weeks. Rates are steady and unchanged, although the market expects a reduction in discount and interest rates and probably in the Bank of England rate following the issuance of the new war loan, which is expected hourly. Call money against bills is in supply at ¾%. Bill rates are unchanged, with 2-months bills at 1 1-32%, 3- and 4-months bills at 1 1-16%, and 6-months bills at 1⅛%.

Canadian exchange has moved less irregularly this week as the free market declines in importance. On June 8 an agreement was reached between the Canadian and French Governments for close control over all foreign exchange similar to that in effect between Canada and Great Britain. It is a broad payments agreement relating to control of foreign exchange involved in exports and imports and puts new power into the hands of the foreign exchange control at Ottawa. In the free market in New York Canadian funds ruled between a discount of 22% and a discount of 18½%.

The amounts of gold imports and exports which follow are taken from the weekly statements of the United States Department of Commerce and cover the week ended June 5, 1940.

GOLD EXPORTS AND IMPORTS, MAY 30 TO JUNE 5, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$2,982,390	$3,856
Refined bullion and coin	529,494,943	3,545,467
Total	$532,477,333	$3,549,323
Detail of Refined Bullion and Coin Shipments—		
Germany	$3,074	------
Switzerland	3,928,264	------
United Kingdom	21,762,565	------
Canada	483,186,141	------
Bolivia	------	3,545,467
British India	3,567,477	------
Ceylon	35,339	------
Netherlands Indies	141,603	------
Hongkong	281,870	------
Union of South Africa	16,588,610	------

* Chiefly $167,238 Canadian, $359,877 Mexico, $180,302 Peru, $195,005 Venezuela, $147,681 Saudi Arabia, $1,712,431 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended June 5 by $399,802,223.

The latest monthly report of the Department of Commerce showed that $1,268,953,000 gold was held under earmark for foreign account as of May 31.

Referring to day-to-day rates sterling exchange on Saturday last was irregular but steadier than during the previous week in limited trading. Bankers' sight was $3.65@$3.78; cable transfers were $3.65½@$3.80. On Monday the free rate fluctuated widely on slight transactions. The range was $3.48½@$3.74½ for bankers' sight and $3.49@$3.75 for cable transfers. On Tuesday sterling fluctuated more widely. Bankers' sight was $3.47½@$3.84; cable transfers $3.48@$3.85. On Wednesday the market became steadier, but was still limited. The range was $3.73@$3.80½ for bankers' sight and $3.72½@$3.81 for cable transfers. On Thursday trading continued limited. The range was $3.70@$3.78½ for bankers' sight and $3.70½@$3.79 for cable transfers. On Friday the market presented no new features. The range was $3.63¼@$3.71½ for bankers' sight and $3.63¾@$3.72 for cable transfers. Closing quotations on Friday were $3.68½ for demand and $3.69 for cable transfers. Commercial sight bills finished at $3.66½, 60-day bills at $3.65½, 90-day bills not quoted and documents for payment (60 days) at $3.65½. Cotton and grain for payment closed at $3.66½.

Continental and Other Foreign Exchange

THE most significant development relating to the Continental exchanges is of course Italy's entrance into the war on June 10. This action has resulted in the closing of the Mediteranean area and thereby has effectively disrupted international trade and foreign exchange operations with 12 or more countries bordering on the Mediterranean and the Black seas, including Albania, Algeria, Bulgaria, Egypt, Greece, Hungary, Italy, Palestine, Rumania, Syria, Turkey, Tunisia, and Yougoslavia.

The total exports of the United States to these countries in the first three months of 1940 amounted to $50,361,000, while United States imports from them in the same period totaled $23,907,000. Thus far the lira continues to be quoted in New York at the Rome pegged rate of 5.05 cents.

It is understood that between $40,000,000 and $50,000,000 which is owed by the Italian Government to the Bank of Italy and which has been deposited in London since the last war will now be confiscated by the Allies.

Gold reserves which are available to the Italian authorities have declined considerably. Latest figures available are as of Dec. 31, 1939 and stand at $144,000,000 which compares with $193,000,000 at the end of December, 1938 and with $518,000,000 at the end of 1934 before Italy embarked upon its Ethiopian campaign.

French exchange is of course linked with the pound by the Anglo-French agreement.

It is especially noteworthy that the Bank of France statement for the week ended June 6, which should have been published in New York on June 13, did not appear as usual. The statement was expected to show a further sharp rise in circulation which, in the statement for May 30 had already reached a record high.

Owing to the German advance on Paris traders found difficulty in doing business in French francs, or exchange on Paris. Consequently many banks both here and in London began quoting francs for delivery in Vichy rather than in Paris.

On June 10 it was reported in the New York market that the Dutch Government had recently taken steps to insure that no foreign assets belonging to residents within the occupied areas of Holland would fall into the hands of the enemy. By virtue of a royal decree issued in London, where the Holland Government is temporarily domiciled, the Government has taken into its custody all such assets which might conceivably be confiscated. It is intended that these assets shall be returned to their owners three months after the termination of the war. The Dutch authorities also made it known that at present at least there is no intention of mobilizing securities, bank balances, &c., with the purpose of liquidating them in order to obtain funds for a war chest. The Dutch action supplements moves made in this country whereby Dutch balances were frozen by Presidential proclamation.

Some New York banks have lately received cables from correspondent banks in Oslo and Copenhagen informing them that their balances there have never been blocked, that drafts upon such banks have been received, and that they are being held for covering remittances of kroner at the rate prevailing before the German invasion of Norway and Denmark. Since there are many who hold moderate amounts of Norwegian and Danish kroner here, banks find it

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possible to buy such exchange somewhat below the old rate and to use the funds to meet obligations previously considered frozen.

The London check rate on France closed on Friday at 176.50-176.75, against 176.50-176.75 on Friday of last week. In New York sight bills on France finished at 2.18 and cable transfers at 2.18, against 2.16½ and 2.17. 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 Finland closed at 2.04 (nominal), against 2.04 (nominal). Exchange on Bucharest closed at 0.50 (nominal), against 0.50 (nominal). Greek exchanged closed at 0.70 (nominal), against 0.71 (nominal). Checks on Sweden closed at 23.87 (nominal) and cable transfers at 23.87, against 23.86 and 23.86 (nominal). Swiss francs closed at 22.42 for checks and at 22.42 for cable transfers, against 22.41 and 22.41. Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the South American countries continues steady so far as the officially pegged rates are concerned. However, free market exchange has been inclined to weakness during the past few weeks. In Wednesday's market the Argentine peso declined sharply to 21.50 in irregular trading, but recovered the same day to 22.05, off 25 points from the previous close. During the week the range varied as much as 100 points.

The Argentine official or free market peso closed at 22.00@22.20, against 22.50@22.60. Brazilian milreis are quoted at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominally quoted at 15¾, against 15¾.

EXCHANGE on the Far Eastern countries continues to present mixed trends. The Japanese yen is steady as it is linked to the dollar at the rate of 23.46 cents per yen. The Indian rupee is steady and inclined to firmness in sympathy with the British pound. This week the rate for the rupee has hardly varied from 30.31 cents. The Hongkong dollar is inclined to weakness, having moved in Wednesday's market 48 points on the day. The Shanghai dollar showed a tendency toward firmness early in the week but declined in Wednesday's trading in New York 40 points to 6.40, which however was above last Friday's close.

The outstanding feature of the Far Eastern situation is the conclusion of an agreement on June 12 between Great Britain and Japan settling the Tientsin dispute which has disturbed Anglo-Japanese relations for more than a year. The agreement covers the maintenance of law and order and the silver and currency questions. About one-third of the Chinese Government's silver reserve, now in the foreign concessions at Tientsin, is to be appropriated for the relief of the Chinese populace and the remainder is to be placed in joint British and Japanese custody pending a final settlement.

Closing quotations for yen checks yesterday were 23.45, against 23.46 on Friday of last week. Hongkong closed at 23.10, against 23⅞; Shanghai at 6¼, against 5¾; Manila at 49.85, against 49.85; Singapore at 47⅝, against 47⅝; Bombay at 30.30, against 30.30; and Calcutta at 30.30, against 30.30.

Gold Bullion in European Banks

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

Banks of—	1940	1939	1938	1937	1936
	£	£	£	£	£
England	*884,921	*129,800,100	327,266,757	322,169,953	212,801,774
France	242,451,946	311,709,194	293,726,175	347,630,739	326,497,049
Germany	b3,379,800	3,010,000	2,522,000	2,473,300	2,334,500
Spain	c63,667,000	63,667,000	63,667,000	87,323,000	88,097,000
Italy	a17,440,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	e97,714,000	100,750,000	123,398,000	94,171,000	49,874,000
Nat. Belg.	e132,857,000	90,029,000	76,703,000	102,627,000	104.071,000
Switzerland	86,730,000	98,858,000	74,332,000	83,595,000	49,303,000
Sweden	41,994,000	34,111,000	29,102,000	25,769,000	23,983,000
Denmark	6,505,000	6,555,000	6,540,000	6,548,000	6,553,000
Norway	6,667,000	8,222,000	7,442,000	6,602,000	6,604,000
Total week	700,290,667	870,111,294	1,029,930,932	1,104,140,992	1,022,693,233
Prev. week	692,777,784	861,744,802	1,030,136,112	1,104,061,502	1,033,683,086

* 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 £1,749,893; equivalent, however, to only about £884,921 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

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

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

Argentina

The "Economist" of London referred to Argentina in 1936 as "the youngest great nation"—a tribute to solid achievement, and, at the same time, a useful hint as to the sound approach for any review of that country. Argentina has been compared to the United States as it was in the eighteen nineties. The comparison may not be very helpful as the differences, not only in population but also in numerous other respects, are many. In making it, however, Americans may be humored, for they realize that their own country declared its independence 40 years before Argentina did, and the comparison recognizes the principal real similarity in the histories of the two nations—namely, that each has made great progress since its start in practically virgin territory.

Perhaps a more fruitful comparison is that which brings out Argentina's leading economic position in its own sphere—South America. Some years ago it was said that the Argentines did almost half the business of the South American continent, though possessing only about one-eighth of the total population. While Brazil is much richer in the raw materials essential to moderate industry, and is awakening to the importance of its potential wealth, Argentina appears to be retaining her relative advantage in the economic development of her possessions. While Argentine territory covers only about 15% of South America, the figures given out last year show that the railway system of the country equals 42.6% of the entire South American railway mileage, and occupies the sixth place in the world. Her merchant marine constitutes some 26% of that of all South America, and she is said to own over 50% of the automobiles. It has been estimated that the value of her exports equals that of the combined

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exports of Brazil, Bolivia, Chile, Ecuador, Paraguay, Peru, and Venezuela. With less cattle than Brazil, Argentina is not only the world's largest hide and meat exporter, but consumes at home about 73% of the product, the Argentine people being *per capita* the world's largest meat eaters (299 lbs as contrasted with the corresponding figure for the United States—125 lbs.).

Argentina claims proudly that she has never defaulted on any of her economic obligations—either domestic or foreign—and has fulfilled them without curtailing either the amount of the capital she had obtained or the interest agreed upon.

The population of Argentina, according to the 1939 official estimates is 12,958,217, and is composed almost entirely of Europeans and their descendants. The indigenous Indian races, mainly in the northern border territories total, perhaps, 50,000. The number of Negroes in Argentina is negligible. Settled, of course, originally by the Spaniards, the tide of immigration which began in the fifties of the last century was 47% Italian, 33% Spanish, 4% French, 3% Russian (including many Russians of German descent), 2% German, and 11% of 60 other peoples. Of recent years Spaniards, Italians and Poles have been most numerous among the immigrants. Immigration figures do not, however, give more than a very general idea of the make up of Argentina's population, for a large number of the immigrants went home, either because they came only for a seasonal or temporary sojourn, or for other reasons. The predominant race is Spanish. According to the figures published in the New York "Times" of last Sunday, and said to be reliable estimates by Italians and Germans living in Argentina, there are 3,000,000 Italians and 250,000 Germans living there: this however, includes those of the respective stocks up to three generations. There has long been a tendency for the men among the newer arrivals to marry women of the older Creole lineage, and for the men of the latter to marry women of more recently entered families. Therefore, exact figures as to ethnic distributions are not easy to reach. It was estimated in 1937 that the native population of European descent was more than 10 millions, and the foreign population, almost exclusively European, 2,500,000. Of the net increase of 200,000 in 1937, 85% came from births and 15% from immigration. More recent percentage figures place the native population of European descent at 77.4%; those with traces of native Indian blood at 3.1%, and the foreigners at 19.5%.

In spite of increasing effort to counteract it the drift to the cities is a marked feature of Argentine life. A recent survey by the Argentine Industrial Union reports that practically all of the increase of the population during the 25 years ending in 1938, amounting to approximately 5,000,000 has been absorbed by industry, and commerce. The rural population is virtually the same as it was a quarter of a century ago, that is to say about 3,000,000. The city of Buenos Aires and its suburbs have an aggregate population of 3,592,000. Including that area as one great municipality, some 5,065,000 Argentines (nearly 39% of the total) live in eight cities, only one of which has a population of less than 100,000.

The old Spanish Creole element still exercises substantial control over the politics and economy of the nation, and dominates the trend of its social life. While culturally greatly indebted to Spain, the Argentine intellectual and social elite has always manifested great respect and sympathy for the cultural and scientific attainments of France. So much so that Mr. Philip Guedalla, the English historian, stated in his book "Argentine Tango" published in 1933—mainly about his then recent visit to Argentina—that he had noted only a few English scientific works in the library of the Faculty of Medicine in Buenos Aires. Incidentally, it may be said that Mr. Cyrus Townsend Brady Jr. in a pamphlet published in 1938 by the Instituto Cultural Argentino-Norte Americano reports that the Faculty now has a large collection of such works in the English language, but by American authors, ordered through the Institute. He also indicates an increasing interest and familiarity with American life and ideas, inspired rather curiously by Hollywood movies, and increased through knowledge of the English language, by reading our books and periodicals. The cultural influence between Argentina and its foreign residents has been limited both ways by the latter's tendency to live in "colonies."

Great Britain, through placement of capital, and due to no little extent to the confidence she has inspired because of her advice and cooperation in the fields of finance, practical economics and international politics, has exerted a very considerable influence in Argentina. Since the Ottawa Conference, and Great Britain's consequent greater commitments to buy from the dominions, that influence has sensibly decreased. The Conservatives, still in power in the Federal Government owing to a coalition with Right Wing Radicals of whom President Ortiz is an adherent, are said to be, as much as ever, favorably disposed to the British. The Radicals—the largest single party returned to the Lower House in the recent elections—are less so.

The outstanding fact which must be emphasized if Argentina is to be understood at all, is that wholly apart from racial origins and outside influences the nation is making great progress in developing a cultural life solidly her own. She confidently believes in her destiny to be among the great regional leaders, free from all condescending tutelage or limitations which outsiders may attempt to impose. In the present crisis the sympathies of the great majority of the people have been with the Allies, as they were in the last war, throughout which Argentina remained neutral, but in fact is said to have been more useful to the Allies in some respects, through the supply of material, than was the United States before she entered that war. All newspapers of Buenos Aires, except one, have been pro-Ally. Nevertheless, the belief that too great commitments to one side or the other, or that too close entanglements with outside nations must be avoided in the paramount interests of Argentina is widespread. In common with many other South American countries she fears that we may attempt to involve her in the present European war.

Argentina has been greatly improving her educational system, both quantitatively and qualitatively. In 1937 nearly 1,900,000 children were enrolled in 12,568 primary schools—about 90% of those of elementary school age (6 to 13 years). An additional 5 or 6% attended private schools, which also included secondary training. The state secondary schools, known as "colegios nacionales" in 1938 num-

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bered 190 with 34,000 students. Argentina has six National Universities. The University of Cordoba was founded 22 years before Harvard. These institutions—long primarily professional schools—have of late years increasingly fulfilled the mission of a more general advancement of learning and exploration of the possibilities of science.

In many international conferences, not only in the field of diplomacy, but also in those relating to science, law, and education the Argentine representatives have revealed impressive intellectual qualities, grasp of the subject matter under discussion, and ready facility of expository speech, as well as social and conversational graces characteristics of the highest type of Latin culture.

Argentina is 1,078,278 square miles in extent, or approximately one-third the size of continental United States. The number of the inhabitants per square mile is 11.8, compared with 43.8 in the United States. However, as we have seen only 3,300,000 compose the rural population, who thus average little over three per square mile. The great rural areas are, consequently sparsely settled. This is true even of the vast treeless, grassy, fertile prairie and known as the Argentine Pampas, which is the source of so large a proportion of the wealth of the Argentines. Since its northern and western limits cannot be accurately defined its area is subject to varying estimates. The figure is somewhere between 200,000 and 300,000 square miles. The Pampas contain the bulk of the farm lands. Within its confines, or along its borders, are located most of the large cities of the country, including Buenos Aires.

The eastern areas of the Pampas are largely given to agriculture, the western to cattle raising, but the line is not sharply drawn nor are the activities mutually exclusive. For instance, approximately half of the exported wheat production has been incidental to cattle raising. In the north the native cattle breeds, immune to malarial attacks, feed on the wild grass. Elsewhere in the pampas the fine imported or cross-bred stocks require the richer sustenance of alfalfa. The system ordinarily employed in breaking up and preparing the ground for alfalfa, is to raise three or four crops of wheat, and then to sow the alfalfa seed, repeating the process in later years when the soil appears to require it. This wheat growing is usually done by migratory tenant farmers—frequently Italians—operating under crop-sharing contracts stipulating often rather unfavorable terms for the active agent. After fulfilling his contracts in the course of from three to five years the tenant moves on in search of similar opportunities elsewhere.

The characteristic feature of the Argentine use of its rural lands has been the extent to which they have been divided into large ranches. This is true not only in the Pampas but also with greater economic logic, in the much less fertile lands of the south in Patagonia, where great ranches breed sheep. The large estates—some of them small empires—are owned mainly by the old Creole element, though some of the largest represent foreign investment. In 1924 Argentina had only 120,000 small farmers. If they were in proportion to the similar holdings in the United States they would amount to 2,000,000. Only a third of the Argentine small farms were worked by their owners; 55% were operated under share cropping arrangements. In the principal pampa provinces of Buenos Aires, Santa Fe, and Cordoba, owners with more than 2,500 acres represented, in 1924, respectively 68%, 67% and 52% of the total area. In the 18 years preceding 1924 the decrease of the proportion of these proprietors in the Buenos Aires province was only 1%.

Sporadically in the more remote past, and, more recently with greater continuity of effort, legislation and other Governmental action, supplemented by the cooperation of private and semi-private organizations, have concentrated on this problem of securing a stake in the soil for larger numbers and the important related one of the tenant farmer. While recognizing the sincerity of the effort, on the whole foreign sources appear to believe that it has not yet reached proportions adequate to the difficulty and size of the problem involved, especially in the direction of affording new peoples substantial opportunity to settle in the rural areas. However, Argentine data indicates that, at least, a real start has been made. A pamphlet entitled "The Argentine Republic," published in 1937, says:

> In the last two decades a substantial breaking up of large estates has taken place and farm ownership has risen considerably. In 1936 agricultural and stock breeding activities were carried out in 439,874 separate undertakings, of which nearly 40% were operated by their owners, 45% by renters and 15% by absentee owners, share croppers and other forms of production. Of the producers 60% were Argentines and 40% foreigners.

Agriculture, stockbreeding, and the industries dealing with their products are the main economic activities and source of wealth of Argentina as hitherto exploited. Corn, wheat, oats, fodder, barley, and, of course, meat are all produced on a large scale. According to the 1937 census the country had 33 million head of cattle, including 2.8 million dairy cows, 43.7 million sheep, 3.9 million pigs, 4.8 million goats and over 8 million horses. 28.7% of the land is especially adaptable for cereal and flax (linseed) crops; 39.1% is suitable for pastoral, and, to a certain extent, also for agricultural purposes; 17.9% is forest area and 14.3% will probably always be unproductive. These figures showing the distribution according to potential development, when compared with the distribution of the land according to actual development, indicate that there is in prospect for Argentina a long continued increase in her importance as an agricultural country. For while 44.4% of the land is employed in pastoral uses, only 10.8% is under cultivation. It is to be noted that even the present acreage is so large as to place the country in the front rank after the cultivated areas of China, India, United States and Soviet Russia.

According to the 1937 figures, Argentina is the world's largest producer of linseed ((49.3% of the total) and quebracho extract (tanin) of which she produces 81.6% of the world supply. She is the second largest producer of corn, wool, casein and yerba mate. She ranks third in producing beef and horses, fourth as a producer of sheep, and fifth with respect to mutton output.

Argentina's foreign trade has played a vitally important part in her economic development. 1937 witnessed special activity in that respect. In 1938 a recession occurred as with us. In 1939 the balance of payments improved and the figures for the first

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four months of 1940 indicates so far the highest exports for ten years, if 1937, is excepted. 96% of Argentina's exports consisted, in 1937, of corn, wheat, oats, linseed, cotton, meats, wool, hides and other pastoral and agricultural products. From nearly 1/3 to ¾ of her production of these various supplies were exported. Her imports have consisted of manufactured and semi-manufactured articles, chiefly capital goods, but including a great variety of other imports.

Argentina's great dependence for her prosperity upon the products, direct and indirect, of her agricultural and livestock activities, as well as her lack of domestic industries capable of supplying her with many much needed goods, led to a difficult situation during the last war, when her old sources of such supplies were suddenly, though temporarily, not available. An effort was then made to profit by the lesson of the experience. In the bustling 1920s the lesson was partly forgotten. The world depression beginning in 1929 drove the lesson home again with renewed force. Since then sustained endeavor to place the country's prosperity on a broader, securer foundation has occurred and has been intensified by the recession of 1938. The aim has been to diversify the nation's economic activities chiefly by encouraging the establishment of new manufacturing and, as far as possible, mining industries, as well as by a more systematic and diverse utilization of the great agricultural resources of the country. The ends desired are to create new employment, increase the domestic consumption and avoid the fluctuations in the country's prosperity experienced by it in the past, owing, as it believes, to its excessive dependence on foreign trade.

The difficulties to be overcome before the desired result can be obtained are not small. Argentina lacks coal and iron, the materials at the basis of modern industrial endeavor. There is some coal, especially in the western territory of Neuquen. The latter deposits have long been known to exist but owing to transportation and other difficulties, nothing had been done on a commercial scale. Recently, because of high coal prices and the difficulty of securing deliveries from abroad, the interest in these deposits has revived. It is expected that shortly exploitation will begin and in the near future deliveries of one trainload daily will be initiated. Government experiments indicate that, contrary to expectation the product is superior in quality to Cardiff coal. There are said to be rich iron and copper deposits in the same region. It seems likely, however, that for a considerable period, at least, these minerals will not figure largely in any great scale industrial development.

The country also possesses petroleum. According to figures published in the New York "Tribune" last Sunday, the oil wells of Patagonia produce 660,500,000 gallons a year. It is expected that the production from this source will soon meet the needs of domestic consumption, at least as long as the industrial activities of the country are maintained on the present scale. Another great source of modern industrial power—water in movement—exists but has not yet been developed to any important extent.

In spite of the effort to promote local industries, the fact seems to be that the country's dependence on imports is still largely as great as ever. In April the Argentine Industrial Union announced that figures for the critical years 1932 to 1938 inclusive indicate that Argentina's purchases abroad—notwithstanding her industrial development—have risen to a far greater degree than her exports. In 1932 her imports amounted to 832 million pesos and they gradually increased by 75% until they reached the figure of 1,461 million pesos in 1938. During the same period her exports increased only 9% from 1,288 million pesos in 1932 to 1,400 million pesos in 1938. This is to be taken as a signal for renewed effort to correct the situation.

The same report, however, shows that of 5,560,000 persons employed in Argentina in 1938, 2,600,000 were engaged in industry; that is to say more than two and a half times the 1,050,000 employed in agriculture and livestock breeding. Of course, these industries include those dependent for their raw materials on agriculture and livestock. The report also indicates that while the agricultural output of 1938 was 1,570 million pesos and the livestock products 1,040 million pesos, the values added to the raw materials by industrialization amounted to 2,570 million pesos. Thus it is evident that the industries of Argentina play an important role in the economic activities of that country. It may be added that during the 30 years preceding 1937 the total national consumption more than doubled, while the percentage thereof supplied by national production increased from 60% to 73%.

The program of protecting, developing and planning the national economy has been studied and carried on with increasing intensity by the Government under the leadership of President Ortiz, an able man who served the previous administration in a key cabinet position and who, some believe, has in mind the resumption of relations with his old party—the main body of Radicals. Exchange control was established in 1931. Foreign trade and new as well as old industries are correlated and directed, as far as possible, so as to promote internal economic self-sufficiency. In some cases minimum prices are prescribed, or government subsidies are granted. In short the aim is to attain with Government action and support a high degree of economic nationalism on as sound a basis as may be.

The Argentine trade with the United States in 1938 and 1939 has been: United States Imports: 1938, $40,707,500; 1939, $61,920,000. United States Exports: 1938, $86,772,000; 1939, $71,067,000.

According to Argentine figures her imports from the United States during the first four months of 1940 amounted in value to 110,225,558 pesos against 58,792,718 pesos for the corresponding period of 1939. During that period the United States was the principal supplier of Argentine imports. The proportion was 26.8% compared with 14.9% for the first four months of 1939.

The Argentines prefer to think of the United States as complementing rather than competing with their economy. It is to be hoped that this view will always be accurate, and that the same principle will apply in the field of international politics in this hemisphere.

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To the Brink

From the St. Louis "Post-Dispatch," June 11, 1940

President Roosevelt all but declared war yesterday.

He did not go all the way because, fortunately, this is still a democracy and, under our system, only the Congress of the United States, the elected representatives of the people, can declare war.

But the President, with his immense power, can lead the Nation to the brink. This is what Roosevelt has done.

The President opened his speech with the words: "Every generation of young men and women in America has questions to ask the world."

While the country is still at least technically at peace, while the Bill of Rights is still functioning, we are going to take advantage of it and ask the President some questions.

But, first of all, we should like to draw a very brief contrast between Franklin Roosevelt and Woodrow Wilson. Wilson led the United States into war in 1917 after a long period in which he did his agonizing best to keep us out of it. He led us into war only after a long series of overt acts by Germany against the United States—the sinking of our ships and the killing of our citizens.

This time there are no overt acts by Germany against the United States. Our ships are not being sunk. Our people are not being killed. Roosevelt, however, is doing his agonizing best to get us into the war. And he is doing so without the approval of public opinion. In contrast with the situation in 1917, we can now measure public opinion accurately. All the polls show that the people of the United States are overwhelmingly opposed to going to war.

Is this a democracy or isn't it? Are the people or their elected representatives to be consulted on a question of the utmost gravity—a question that involves the blood of American men—or not?

Is it not true that Roosevelt has proceeded along the very lines that Mussolini did, namely, to work up a war fever without permitting the Italian people to express their true convictions?

Is it not true that, for a year or more, Roosevelt has been so obsessed with foreign policy as to neglect domestic issues and, worse, as to neglect the proper economic and military preparation of our country for the trying times that may be ahead?

Mr. Roosevelt, of course, sincerely believes that the defeat of the Allies would endanger the United States, and this sentiment is shared by millions of his countrymen, including this newspaper, but what is the sensible thing to do under the circumstances? Is it to enter the war in Europe or is it to build up our own defenses in a rational way?

If we assume, for the sake of discussion, that this country is ready and willing to follow Roosevelt into a European war, with what will the country fight?

Will it fight with an army which is microscopic compared to the great legions of Germany, Italy and France? Will it fight with its navy and leave the Pacific bare to the marauding ships of Japan? Will it fight with its handful of anti-aircraft guns, not sufficient in number to guard even one moderately sized city? Will it fight with its 300 B-18 bombers, of which General Arnold, chief of our air force, said to send them into battle would be suicide? Will it fight with its few so-called flying fortresses, which are now revealed to have three vital defects?

Obviously not. Far from being able to fight in Europe, the United States is actually unprepared to defend its own shores. And why, since this is the undeniable fact, does Roosevelt all but declare war on the dictators? His fifth cousin said: "Speak softly and carry a big stick." This Roosevelt speaks loudly and has nothing to back it up.

The President said yesterday that the material resources of the nation would be offered to the Allies. What does he mean by this? By what authority does he make such a statement?

It is of a piece with the remainder of the President's speech—one of the most reckless speeches ever made by an American statesman. Is it not a fact that both Britain and France have billions of dollars earmarked for purchases in this country, and is it not also a fact that the things they need—modern airplanes and armored tanks—we haven't got either to sell or to give?

Has the President read the recently issued report of the Senate Naval Committee, which says that for the United States to go to war would mean a tragic sacrifice of the nation's liberties and assets? Does he know that the committee, after carefully interviewing high-ranking officers of our armed forces, says that the United States is not prepared to give the Allies concrete help by intervening now, and will only jeopardize its own welfare by doing so?

The Naval Committee's report . . . should be required reading for the President. It asks a question, too. It asks: "Why not face the basic *military and economic* fact that it is not within our power or means to create military or naval establishments of sufficient strength to police the world, but that it is within our power and means to prevent others from transporting their wars to this hemisphere?"

Mr. Roosevelt talks about the European shambles in terms of words like justice, freedom, liberty. Those are precious words and those are precious things, but is it not true that the war in Europe is concerned about many other things besides abstract principles?

Is it not true that the war started in September of last year when Hitler invaded Poland and the declared reason for the entrance of France and Britain was to protect Poland. Was Poland a democracy? Ask the poor peasants of Poland, crushed under the heels of the Polish landlords, about that. Ask the Jews of Poland, who suffered the Polish brand of pogrom long before the Hitler brand was invented.

Justice, freedom, liberty, yes! These were the things we went to war for in 1917 and what happened? Instead of making the world safe for democracy, we ushered in the era of dictatorships, the age of the monstrous Hitler, the ghoulish Mussolini.

Is it not true that we are witnessing in Europe a tremendous convulsion of forces, of rival imperialisms, of have-not nations versus have nations, of age-old hatreds, of age-old quarrels? Is it not a radical oversimplification of a vast historical upheaval to describe it in the terms used by Mr. Roosevelt?

Mr. Roosevelt did his best to keep the war from happening. He failed. Now his job is to be President of the United States of America.

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

To all intents and purposes, railroad operations in the United States during April, this year, were vastly more profitable than in the same month of 1939. Gains in both gross and net earnings were sharp, when the two periods are contrasted. But to a large degree the improvement merely results from the artificially depressed levels of railroad revenues occasioned in April, 1939, by the strike which laid low the bituminous coal mining industry in the Appalachian fields and which also hampered operations for a time in the Middle Western areas. Also contributing to the betterment which it is now possible to record, in a comparison between the two months, is the general advance of business within the United States which occurred late last year. It is necessary to note, on the other hand, that there is still no indication of real progress with the so-called omnibus railroad legislation, or the Wheeler-Lea bill, aimed at bringing water carriers within the control of the Interstate Commerce Commission, and effecting other adjustments which would relieve the railroads of some of their special competitive and other disabilities. The need for such legislation long has been recognized and it is to be hoped that obstructionist amendments, apparently designed to influence the labor vote, will not be permitted to halt the measure indefinitely.

World War developments naturally tend to influence the trend of railroad earnings profoundly. It is apparent that a general advance of American business was stimulated to some degree by the European war, but the stirring events of recent days make the future obscure and uncertain. Meanwhile, we note that gross earnings of the carriers in April amounted to $320,764,087, against $281,513,409 in the same month of last year, a gain of $39,250,678 or 13.94%. Net earnings totaled $75,627,655 in April, against $54,422,523 in that month of 1939, a gain of $21,204,832 or 38.96%. The degree to which the coal strike in 1939 affected the carrier financial picture is best indicated by the fact that gross earnings in the Pocahontas region moved up more than 111% in April, 1940, as against that month of 1939, while net earnings increased more than 10 times. In the Central Eastern region, where the great productive fields just west of the Alleghanies are located, extraordinary advances also were recorded in carrier earnings. It is not, therefore, an unfavorable comparison which we now present in statistical form:

Month of April	1940	1939	Inc. (+) or Dec. (—)	
Mileage of 132 roads	232,924	233,547	—623	—0.27%
Gross earnings	$320,764,087	$281,513,409	+$39,250,678	+13.94%
Operating expenses	245,136,432	227,090,586	+18,045,846	+7.95%
Ratio of expenses to earnings	(76.42)	(80.67)		
Net earnings	$75,627,655	$54,422,823	+$21,204,832	+38.96%

We turn now to the general business position and its effects upon carrier earnings. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the subjoined table the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of April, 1940, as compared with the same month of 1939, 1938, 1932 and 1929. On examination it will readily be seen that, with the exception of the building industry and anthracite coal production, the output of all the industries covered was, in greater or less degree, very much larger than in the corresponding month of 1939. A substantial increase, too, as might be expected, is shown in the number of cars loaded with revenue freight. Receipts of cotton at the southern outports also were on a greatly increased scale, as were the receipts at the western primary markets (taking them collectively) of the various farm products. The livestock receipts, however, at the leading cattle markets (taking them as a whole) fell below those of a year ago.

April	1940	1939	1938	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.)—a	432,746	337,375	219,110	148,326	621,910
Building ($000):					
Constr. contr. awarded b	$300,504	$330,030	$222,016	$121,705	$642,061
Coal (net tons):					
Bituminous—c	32,962,000	9,627,000	21,671,000	20,300,000	44,057,000
Pa. anthracite—d	3,747,000	5,296,000	3,138,000	5,629,000	6,205,000
Freight Traffic:					
Car loadings, all (cars)—e	x2,494,369	x2,225,188	x2,126,471	x2,229,173	x3,989,142
Cotton receipts, Southern ports (bales)—f	226,040	59,146	166,138	348,872	230,269
Livestock receipts: g					
Chicago (cars)	6,192	5,705	6,316	11,282	17,546
Kansas City (cars)	2,012	2,657	2,420	4,785	7,673
Omaha (cars)	1,712	1,753	1,692	3,603	7,719
Western flour and grain receipts: h					
Flour (000 barrels)	x1,596	x1,770	x1,516	x1,448	x1,700
Wheat (000 bushels)	x26,446	x15,819	x10,316	x12,642	x15,792
Corn (000 bushels)	x10,868	x12,090	x27,427	x9,279	x15,566
Oats (000 bushels)	x3,998	x4,324	x4,243	x4,850	x8,848
Barley (000 bushels)	x5,909	x5,313	x4,329	x2,067	x2,788
Rye (000 bushels)	x1,498	x914	x484	x405	x817
Iron & Steel (net tons)					
Pig iron production—k	3,137,019	2,302,918	1,541,277	955,244	4,102,140
Steel ingot production—l	3,974,706	3,352,774	2,149,327	1,410,784	5,530,588
Lumber (000 feet):					
Production—m	x877,408	x832,117	x707,857	x472,963	x1,635,789
Shipments—m	x893,913	x868,897	x730,583	x554,510	x1,686,481
Orders received—m	x916,823	x901,805	x668,608	x506,510	x1,653,561

Note—Figures in above table issued by:

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

All that has been said above applies exclusively to the railroads of the country as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. In April, 1940, 42 roads are able to show increases in gross earnings in excess of $100,000, and seven roads are obliged to report decreases above that amount, and in the case of the net earnings, 34 roads report gains of more than $100,000, and nine roads decreases. Outstanding among the roads and systems able to show gains in both gross and net earnings alike are the Chesapeake & Ohio, which heads the list in both gross and net, with increases of $6,222,714 and $4,524,446, respectively; the Pennsylvania RR., with $5,128,098 in gross and $2,661,077 in net; the Norfolk & Western, reporting a gain of $3,555,997 in gross and of $2,452,611 in net; the Baltimore & Ohio, with $2,497,625 in gross and $1,625,262 in net, and the New York Central, reporting a gain of $4,121,410 in gross and of $1,159,246 in net. (These figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is an increase in gross of $4,733,789 and of $1,394,214 in net.) Among the roads showing decreases in both gross and net earnings, we find the Illinois Central, with $247,124 loss in gross and $565,384 in net; the New York New Haven & Hartford, with $300,231 decrease in gross and $315,224 in net, and the Atlantic Coast Line, showing a decrease of $104,224 in gross and of $538,565 in net. In the following table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF APRIL

	Increase		Increase
Chesapeake & Ohio	$6,222,714	Minn. St. P. & S.S. Marie	$253,246
Pennsylvania	5,128,098	Seaboard Air Line	217,981
New York Central	a4,121,410	Dul. Miss. & Iron Range	196,388
Norfolk & Western	3,555,997	Western Pacific	179,364
Baltimore & Ohio	2,497,625	Wabash	177,255
Louisville & Nashville	1,915,525	Yazoo & Miss. Valley	177,157
Atchison Top. & Santa Fe	1,718,443	Chic. Burl. & Quincy	146,611
Southern Pacific (2 rds.)	1,530,215	Elgin Joliet & Eastern	140,098
Virginian	1,389,508	Montour	139,635
Great Northern	822,106	Det. & Toledo Shore Line	120,868
Northern Pacific	750,086	Central of Georgia	120,849
Chic. Milw. St. P. & Pac.	714,425	Denv. & Rio Gr. Western	112,220
Pere Marquette	643,516	Pittsburgh & West Va.	107,407
Pittsburgh & Lake Erie	612,379	Cambria & Indiana	104,494
Southern	587,797		
Reading	576,372	Total (42 roads)	$39,355,451
N. Y. Chic. & St. Louis	558,661		
Western Maryland	544,906		Decrease
Grand Trunk Western	477,588	Lehigh Valley	$344,503
Chicago & No. Western	474,628	N.Y. & N. H. & Hartford	300,231
Wheeling & Lake Erie	445,581	Illinois Central	247,124
Bessemer & Lake Erie	350,946	Del. Lack. & Western	208,525
Monongahela	343,035	N. Y. Ont. & Western	156,146
Missouri Pacific	315,418	Long Island	145,357
Chic. Rock Isl. & Pac.	298,631	Atlantic Coast Line	104,224
Union Pacific	297,172		
Clinchfield	269,096	Total (7 roads)	$1,506,110

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnatti Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $4,733,789.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF APRIL

	Increase		Increase
Chesapeake & Ohio	$4,524,446	Louisville & Nashville	$1,068,408
Pennsylvania	2,661,077	Northern Pacific	647,168
Norfolk & Western	2,452,611	Atchison Top. & SanteFe	569,063
Baltimore & Ohio	1,625,262	Chic. Mil. St. P. & Pac.	471,243
New York Central	a1,159,246	Great Northern	466,573
Virginian	1, 83,960	Southern Pacific (2 rds.)	466,541

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	Increase.		Increase.
Chic. Rock Isl. & Pac.	$455,078	Chic. Burl. & Quincy	$142,621
Pere Marquette	448,720	Elgin Joliet & Eastern	127,832
Chic. & North Western	428,551	Western Pacific	103,265
Grand Trunk Western	380,610		
Reading	337,270	Total (34 roads)	$22,771,756
Western Maryland	332,424		
N. Y. Chic. & St. Louis	309,702		Decrease
Wheeling & Lake Erie	301,398	Illinois Central	$565,384
Missouri Pacific	301,291	Atlantic Coast Line	538,565
Union Pacific	292,991	Lehigh Valley	319,958
Monongahela	257,205	N. Y. N. H. & Hartford	315,224
Pittsburgh & Lake Erie	234,968	Del. Lack. & Western	192,277
Southern	220,668	Central of N. J.	164,642
Bessemer & Lake Erie	217,704	Erie	163,192
Minn. St. P. & S.S. Marie	192,403	St. Louis Southwestern	129,149
Clinchfield	192,102	N. Y. Ont. & Western	104,124
Dul. Miss. & Iron Range	153,422		
Denv. & Rio Gr. Western	145,933	Total (9 roads)	$2,492,515

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie the result is an increase of $1,394,214.

When, as is our custom, we arrange the roads in groups or geographical divisions, according to their location, the returns, it is seen, are in consonance with the figures for the separate roads. All the three great districts—the Eastern, the Southern and the Western—together with all the various regions comprising these districts, show increases in both gross and net earnings alike, with the single exception that in the case of the net earnings, the New England region in the Eastern District records a decrease. The percentage of gains, particularly in the case of the net, it will be noted, of several of the regions is very high, reaching in the Pocahontas region (in the Southern District) no less than 111.27% in the gross and 1,122.34% in the net. (It is proper to state, however, that last year the Pocahontas region, owing to the bituminous coal strike, suffered a sharp contraction of both gross and net revenues.) The percentage of increase of the net in the northwestern region (Western District) is 68.05% and in the Great Lakes and central eastern regions (in the Eastern District), 22.40% and 45.47%, respectively. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the various groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—MONTH OF APRIL

Gross Earnings

District and Region	1940	1939	Inc. (+) or Dec. (—)	
	$	$	$	%
Eastern District—				
New England region (10 roads)	13,224,197	13,185,759	+38,438	+0.29
Great Lakes region (23 roads)	60,282,220	53,333,150	+6,949,070	+13.03
Central Eastern region (18 roads)	65,357,433	55,741,558	+9,615,875	+17.25
Total (51 roads)	138,863,850	122,260,467	+16,603,383	+13.58
Southern District—				
Southern region (27 roads)	44,061,000	40,742,000	+3,319,000	+8.15
Pocahontas region (4 roads)	21,163,582	10,017,345	+11,146,237	+111.27
Total (31 roads)	65,224,582	50,759,345	+14,465,237	+28.50
Western District—				
Northwestern region (15 roads)	34,267,729	30,770,175	+3,497,554	+11.37
Central Western region (15 roads)	58,237,875	54,217,677	+4,020,198	+7.41
Southwestern region (20 roads)	24,170,051	23,505,745	+664,306	+2.83
Total (50 roads)	116,675,655	108,493,597	+8,182,058	+7.54
Total all districts (132 roads)	320,764,087	281,513,409	+39,250,678	+13.94

Net Earnings

District & Region	Mileage 1940	Mileage 1939	1940	1939	Inc. (+) or Dec. (—)	
			$	$	$	%
Eastern Distric-						
New Engl. region	6,722	6,768	3,126,027	3,263,770	—137,743	—4.22
Great Lakes region	26,143	26,219	12,862,901	10,508,959	+2,353,942	+22.40
Cent. East. region	24,517	24,593	17,607,460	12,103,686	+5,503,774	+45.47
Total	57,382	57,580	33,596,388	25,876,415	+7,719,973	+29.83
Southern Dist.-						
Southern region	38,287	38,415	10,640,383	10,043,386	+596,997	+5.94
Pocahontas region	6,063	6,057	8,717,155	713,152	+8,004,003	+1122.34
Total	44,350	44,472	19,357,538	10,756,538	+8,601,000	+79.96
Western Dist.—						
Northwest'n region	45,682	45,810	6,064,293	3,608,571	+2,455,722	+68.05
Cent. West. region	56,366	56,326	11,608,039	9,549,315	+2,058,724	+21.56
Southwest'n region	29,144	29,359	5,001,397	4,631,984	+369,413	+7.98
Total	131,192	131,495	22,673,729	17,789,870	+4,883,859	+27.45
Tot. all districts	232,924	233,547	75,627,655	54,422,823	+21,204,832	+38.96

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

The grain traffic over western roads (taking them collectively) in April the present year was on a greatly increased scale as compared with April, 1939. And, with the exception of corn and oats, all the different cereals in greater or less degree contributed to the increase. Altogether, the receipts at the western primary markets of the five staples, wheat, corn, oats, barley and rye, in the four weeks ended April 27, 1940, aggregated 48,719,000 bushels as against only 38,460,000 bushels in April last year, and 46,799,000 bushels in the same month of 1938. In the same period of 1932 the grain movement reached only 29,243,000 bushels and back in 1929 totaled 43,811,000 bushels. In the table which follows we give the details of the western grain traffic in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

Four Weeks Ended April 27

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	768	862	4,319	1,360	81	1,079
	1939	831	1,268	4,513	1,664	81	770
Minneapolis	1940	----	12,871	605	947	892	2,489
	1939	59	5,488	931	764	522	2,415
Duluth	1940	----	4,099	120	67	339	127
	1939	----	1,758	880	185	149	705
Milwaukee	1940	54	2	362	57	15	1,582
	1939	57	14	283	10	15	900
Toledo	1940	----	548	295	139	18	1
	1939	----	265	227	285	12	2
Indianapolis and Omaha	1940	----	953	1,493	489	57	----
	1939	3	1,134	1,925	622	10	2
St. Louis	1940	502	491	1,030	456	38	237
	1939	512	730	562	218	7	178
Peoria	1940	174	92	1,374	360	45	373
	1939	204	158	1,622	206	106	307
Kansas City	1940	98	4,963	973	42	----	----
	1939	104	3,666	840	200	----	----
St. Joseph	1940	----	322	186	72	----	----
	1939	----	134	129	122	----	----
Wichita	1940	----	1,085	2	2	----	----
	1939	----	1,139	----	----	----	----
Sioux City	1940	----	158	109	7	13	21
	1939	----	65	178	48	12	34
Total all	1940	1,596	26,446	10,868	3,998	1,498	5,909
	1939	1,770	15,819	12,090	4,324	914	5,313

Four Months Ended April 27

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	3,562	2,674	19,678	4,928	254	4,098
	1939	3,571	3,795	16,950	7,705	397	3,996
Minneapolis	1940	----	33,903	2,791	5,244	3,546	11,039
	1939	1,112	16,340	3,623	3,532	2,224	10,414
Duluth	1940	----	11,116	1,517	524	1,770	950
	1939	----	3,773	3,054	864	991	1,248
Milwaukee	1940	257	12	1,573	141	642	6,982
	1939	306	52	1,977	92	100	6,073
Toledo	1940	----	2,232	2,162	2,211	63	28
	1939	----	1,473	1,441	2,676	64	13
Indianapolis and Omaha	1940	19	3,268	7,845	2,365	173	----
	1939	3	4,549	9,391	4,092	137	8
St. Louis	1940	2,095	2,166	3,612	1,762	114	776
	1939	2,194	3,273	2,974	1,096	103	797
Peoria	1940	738	213	6,205	1,260	246	1,033
	1939	844	463	6,705	931	241	816
Kansas City	1940	383	12,122	3,376	338	----	----
	1939	322	13,470	2,980	802	----	----
St. Joseph	1940	----	669	689	541	----	----
	1939	----	823	673	742	----	----
Wichita	1940	----	4,089	9	19	----	----
	1939	----	4,008	1	2	----	----
Sioux City	1940	----	429	453	90	41	92
	1939	----	379	996	190	50	236
Total all	1940	7,054	72,893	49,910	19,423	6,849	24,998
	1939	8,352	52,398	50,765	22,724	4,307	23,601

The cotton movement over southern roads was also very much larger than in April a year ago, both as regards the overland shipments of cotton and the receipts at the southern outports. Gross shipments overland totaled 102,129 bales as against only 59,346 bales in April, 1939, but comparing with 129,579 bales in 1938. Eleven years ago (1929) gross overland shipments of cotton totaled only 47,514 bales, and in April, 1932 dropped to 27,869 bales. Details of the port movement of the staple for the last three years are set out in the table which follows:

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

Ports	Month of April			Since Jan. 1		
	1940	1939	1938	1940	1939	1938
Galveston	48,387	5,424	32,076	455,786	99,923	365,596
Houston, &c	63,370	15,596	28,866	549,802	129,296	357,153
Corpus Christi	54	1,762	590	3,443	16,023	12,854
Brownsville	----	----	----	575	----	----
Beaumont	255	----	----	13,736	----	2,312
New Orleans	97,465	28,659	86,310	882,649	161,029	529,457
Mobile	9,912	5,324	9,030	80,594	23,174	41,924
Pensacola	29	471	469	20,297	677	1,991
Savannah	1,329	525	2,040	17,178	7,215	9,980
Charleston	8	154	4,219	1,034	492	20,309
Lake Charles	19	36	86	1,057	289	4,639
Wilmington	639	562	1,056	2,864	2,660	17,366
Norfolk	4,560	613	1,390	9,213	4,176	14,688
Jacksonville	13	20	6	120	151	124
Total	226,040	59,146	166,138	2,038,348	445,105	1,378,393

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In the subjoined table we give a summary of the April comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Month of April	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$196,993,104	$175,071,604	+$21,921,500	+12.52	224,625	221,755
1910	225,856,174	197,024,777	+28,831,397	+14.63	228,973	223,794
1911	218,488,587	226,002,657	—7,514,070	—3.32	236,693	233,082
1912	220,678,465	216,140,214	+4,538,251	+2.10	236,722	233,057
1913	245,170,143	220,981,373	+24,188,770	+10.95	240,740	236,515
1914	236,531,600	245,048,870	—8,517,270	—3.48	243,513	241,547
1915	237,696,378	241,090,842	—3,394,464	—1.41	247,701	245,170
1916	288,453,700	237,512,648	+50,941,052	+21.45	246,615	245,773
1917	326,560,287	288,740,653	+37,819,634	+13.10	248,723	248,120
1918	369,409,895	319,274,981	+50,134,914	+15.70	233,884	231,755
1919	388,697,894	370,710,999	+17,986,895	+4.85	232,708	233,251
1920	401,604,695	389,487,271	+12,117,424	+3.11	221,725	220,918
1921	433,357,199	402,281,913	+31,075,286	+7.72	220,340	219,743
1922	416,240,237	432,106,647	—15,866,410	—3.67	234,955	234,338
1923	521,387,412	415,808,970	+105,578,442	+25.39	234,970	235,839
1924	474,094,758	522,336,874	—48,242,116	—9.24	235,963	235,665
1925	472,591,665	474,287,768	—1,696,103	—0.36	236,664	236,045
1926	498,448,309	472,629,820	+25,818,489	+5.46	236,518	236,526
1927	497,212,491	498,677,065	—1,464,574	—0.29	238,183	237,187
1928	473,428,231	497,865,380	—24,437,149	—4.91	239,852	238,904
1929	513,076,026	474,784,902	+38,291,124	+8.07	240,956	240,816
1930	450,537,217	513,733,181	—63,195,964	—12.30	242,375	242,181
1931	369,106,310	450,567,319	—81,461,009	—18.08	242,632	242,574
1932	267,473,938	369,123,100	—101,649,162	—27.54	241,976	241,992
1933	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
1934	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
1935	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
1936	312,908,137	274,144,735	+38,763,402	+14.14	237,028	238,208
1937	350,958,792	312,822,778	+38,136,014	+12.19	236,093	236,389
1938	267,741,177	350,792,144	—83,050,967	—23.68	233,928	234,372
1939	281,513,409	267,685,764	+13,827,645	+5.17	233,555	234,739
1940	320,764,087	281,513,409	+39,250,678	+13.94	232,924	233,547

Month of April	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$62,380,527	$50,787,440	+$11,593,087	+22.83
1910	66,725,896	62,409,630	+4,316,266	+6.92
1911	64,768,090	66,709,729	—1,941,639	—2.91
1912	57,960,871	63,888,490	—5,927,619	—9.28
1913	60,122,205	58,082,336	+2,039,869	+3.51
1914	59,398,711	60,024,235	—625,524	—1.04
1915	67,515,544	59,266,322	+8,249,222	+13.92
1916	93,092,395	67,396,538	+25,695,857	+38.13
1917	93,318,041	93,257,886	+60,155	+0.06
1918	89,982,415	91,678,695	—1,696,280	—1.85
1919	44,850,096	89,943,898	—45,093,802	—50.14
1920	def2,875,447	44,716,664	—47,592,111	—93.57
1921	57,658,213	1,862,451	+55,795,762	+2995.82
1922	80,514,943	57,474,860	+23,040,083	+40.09
1923	118,627,158	80,386,815	+38,240,343	+47.57
1924	101,680,719	122,974,961	—21,294,242	—17.32
1925	102,861,475	97,471,685	+5,389,790	+5.53
1926	114,685,151	102,920,855	+11,764,296	+11.43
1927	113,643,766	114,417,892	—774,126	—0.68
1928	110,907,453	113,818,315	—2,910,862	—2.56
1929	136,821,660	110,884,575	+25,937,085	+23.39
1930	107,123,770	141,939,648	—34,815,878	—24.53
1931	79,144,653	103,030,623	—23,885,970	—23.18
1932	56,263,320	79,185,676	—22,922,356	—28.95
1933	52,585,047	56,261,840	—3,676,793	—6.54
1934	65,253,473	51,640,515	+13,612,958	+26.36
1935	65,305,735	65,252,005	+53,730	+0.08
1936	78,326,373	65,214,202	+13,112,171	+20.11
1937	89,529,494	78,326,822	+11,202,672	+14.30
1938	48,713,813	89,532,796	—40,818,983	—45.59
1939	54,422,823	48,717,237	+5,705,586	+11.71
1940	75,627,655	54,422,823	+21,204,832	+38.96

The Course of the Bond Market

Bond prices revealed definite rallying power in mid-week. A substantial rise in U. S. Governments on Wednesday tended to restore the former spread between Governments and high-grade corporates, the latter having advanced moderately over a two-week period, while governments have been marking time. The Treasury completed its refunding of the called 3⅜% bonds with a 1% note issue due in 3¼ years.

High-grade railroad bonds have moved forward to register small gains. An improved tone also has prevailed among medium-grade and speculative rail issues. Pennsylvania 3¾s, 1970, advanced ¾ point to 84; Pittsburgh & West Virginia 4½s, 1960, gained 1¼ points at 46¼. Announcement that the Boston & Maine Bond Plan was operative caused active trading in the road's issues during the week, prices of which showed losses. Defaulted rail bonds participated in gains.

Utility bonds of all descriptions have recovered some of the losses sustained in recent weeks. The movement in high grades has been quite vigorous and American Telephone & Telegraph 3¼s, 1966, Consumers Power 3½s, 1967, New York Edison 3¼s, 1966, and others have advanced materially. Lower grades showed pronounced strength.

With but a few exceptions, the entire industrial list advanced this week. Steels have been up fractions to just short of 2 points and oils gained fractionally, excepting the Texas Corporation 3s, 1959, which gained better than a point. Among machinery and machine tool company obligations, the Allis Chalmers conv. 4s, 1952 gained 2¼ at 109. while the R. Hoe 4½s-6½s, 1944 gained 5⅛ points at 76. Papers have been steady to higher, with the International 6s gaining 3 points at 96. The high-grade tobacco issues, Liggett and Lorillard, have been strong.

Among foreign bonds Argentine issues continued to decline but showed some late resistance. The balance of the South American department continued under pressure and Uruguayan bonds suffered losses of several points. The European list has been depressed with French 7s losing another 7 points; Danish and Norwegian issues have been soft and Italians sold off several points upon the country's entrance into the war. There has been some late strength in Belgian issues and Germany's Dawes and Young loans rallied after earlier set-backs. Canadian issues have been in better demand and Australians registered gains. Japanese closed higher.

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.
June 14	114.73	105.04	121.27	117.50	105.41	82.66	90.44	112.45	114.72
13	113.93	104.85	120.59	117.29	105.22	82.53	90.29	112.25	114.30
12	113.82	104.48	120.14	116.86	104.85	82.40	89.99	111.84	113.89
11	113.12	103.74	119.92	116.21	104.48	81.35	89.25	111.43	113.27
10	113.02	103.74	119.69	116.21	104.48	81.35	89.25	111.43	113.07
8	113.12	104.11	119.69	116.64	104.67	81.74	89.55	111.64	113.48
7	113.15	103.93	119.47	116.43	104.48	81.87	89.40	111.43	113.27
6	113.06	103.74	119.25	116.21	104.30	81.61	89.25	111.43	113.07
5	113.05	103.74	119.25	116.43	104.11	81.61	89.25	111.23	113.07
4	113.12	103.56	119.03	116.21	104.11	81.61	89.25	111.23	113.07
3	113.05	103.38	118.60	116.00	104.11	81.48	89.25	111.03	112.66
1	113.13	103.56	118.60	116.21	104.11	81.48	89.25	111.03	112.66
Weekly—									
May 31	113.14	103.56	118.60	116.21	13.093	81.61	89.25	111. 3	112.66
24	113.06	103.56	118.81	115.57	104.11	81.87	89.69	111.03	112.25
17	113.73	105.79	120.37	117.72	105.79	84.96	92.28	112.66	114.72
10	115.51	108.46	123.33	119.25	107.88	88.36	94.97	114.72	117.72
3	116.36	109.24	123.79	120.37	108.66	88.95	95.29	115.57	118.81
Apr. 26	116.18	108.85	123.79	120.14	108.08	88.51	94.81	114.93	118.81
19	115.94	108.46	123.56	119.92	107.30	88.07	94.33	114.51	118.38
12	116.38	108.27	123.56	119.69	107.11	87.93	94.33	114.30	118.38
5	117.10	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81
Mar. 29	116.87	107.88	123.56	119.25	106.92	87.49	93.85	113.89	118.38
21	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94
15	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50
8	116.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72
1	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07
Feb. 23	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07
16	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
9	115.44	107 30	122.86	118.81	105.98	86.92	94.01	112.66	117.29
2	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86
Jan. 27	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86
20	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43
13	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64
6	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64
High 1940	117.18	109.44	124.25	120.59	109.05	89.25	95.62	116.00	119.25
Low 1940	113.02	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	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago									
June14'39	117.10	105.41	121.49	116.86	102.30	86.07	92.43	110.63	114.93
2 Yrs.Ago									
June14'38	112.02	92.90	114.51	105.60	92.90	68.47	74.10	101.58	108.27

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.
June 14	3.72	2.93	3.10	3.70	5.14	4.59	3.34	3.23
13	3.73	2.96	3.11	3.71	5.15	4.60	3.35	3.25
12	3.75	2.98	3.13	3.73	5.16	4.62	3.37	3.27
11	3.79	2.99	3.16	3.75	5.24	4.67	3.39	3.30
10	3.79	3.00	3.16	3.75	5.24	4.67	3.39	3.31
8	3.77	3.00	3.14	3.74	5.21	4.65	3.38	3.29
7	3.78	3.01	3.15	3.75	5.20	4.66	3.39	3.30
6	3.79	3.02	3.16	3.76	5.22	4.67	3.39	3.31
5	3.79	3.02	3.15	3.77	5.22	4.67	3.40	3.31
4	3.80	3.03	3.16	3.77	5.22	4.67	3.40	3.31
3	3.81	3.05	3.17	3.77	5.23	4.67	3.41	3.33
1	3.80	3.05	3.16	3.77	5.23	4.67	3.41	3.33
Weekly—								
May 31	3.80	3.05	3.16	3.78	5.22	4.67	3.41	3.33
24	3.80	3.04	3.19	3.77	5.20	4.64	3.41	3.35
17	3.68	2.97	3.09	3.68	4.97	4.47	3.33	3.23
10	3.54	2.84	3.02	3.57	4.73	4.30	3.23	3.09
3	3.50	2.82	2.97	3.53	4.69	4.28	3.19	3.04
Apr. 26	3.52	2.82	2.98	3.56	4.72	4.31	3.22	3.04
19	3.54	2.83	2.99	3.60	4.75	4.34	3.24	3.06
12	3.55	2.83	3.00	3.61	4.76	4.34	3.25	3.06
5	3.53	2.80	2.99	3.60	4.72	4.31	3.24	3.04
Mar. 29	3.57	2.83	3.02	3.62	4.79	4.37	3.27	3.08
21	3.58	2.83	3.03	3.65	4.79	4.37	3.28	3.08
15	3.59	2.84	3.04	3.66	4.80	4.38	3.28	3.10
8	3.59	2.85	3.06	3.66	4.81	4.38	3.31	3.09
1	3.61	2.87	3.06	3.68	4.82	4.39	3.32	3.12
Feb. 23	3.60	2.85	3.05	3.68	4.83	4.37	3.33	3.12
16	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
9	3.60	2.86	3.04	3.67	4.83	4.36	3.33	3.11
2	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13
Jan. 27	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13
20	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15
13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
6	3 62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
High 1940	3.81	3.05	3.19	3.78	5.24	4.68	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—								
June 14, 1939	3.70	2.92	3.13	3.87	4.89	4.46	3.43	3.22
2 Years Ago—								
June 14, 1938	4.43	3.24	3.69	4.43	6.37	5.84	3.91	3.55

* 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.

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The Business Man's Bookshelf

How to Pay for the War

By John Maynard Keynes. 88 pages. Harcourt, Brace. $1.00

The preface to this book is dated February 1940. It is safe to say that if the author, world-known as one of the great economists, had been able to foresee the turn of events in the next four months, he would have given a different complexion to most of the pages of this book. The magnitude of the problem discussed in February has been vastly aggravated since then. If the course of events, political and military, could have followed the channels in which they were earlier expected to flow, it would have been highly stimulating to follow the author along the paths which he treads. The discussions of last February, so ably conducted then, seems poignantly futile today.

Somehow, with the whole scheme of existence not only in Europe but throughout the world, at this moment of writing, perilously poised and likely to undergo changes of climactic gravity, there would seem to be no purpose in asking whether the rich "can pay for the war," or whether, instead, there is room for a "plan for deferred pay, family allowances and a cheap ration." For the time being, and perhaps for a very long time, Mr. Keynes' excellently written pamphlet possesses only an academic interest. Those who try to look ahead will be preparing for the consideration of much sterner and graver issues than the ones here considered.

W. C. B.

How to Trade in Stocks

By Jesse L. Livermore. Duell, Sloan & Pierce. 133 pages (incl. 16 charts). $2.50

An invitation, by one of the outstanding authorities on speculation, to read the advice and study the methods which he has made his own, is likely to be welcome. The suggestion that his audacious revelations smack of smart publicity will be set aside by all who know that the spotlight for many years fell on Mr. Livermore whenever he made a public appearance in his role of speculator and market analyst.

All in all, he believes that speculation is safer than investment. "Investors," he says, "are the big gamblers. They make a bet, stay with it, and if it goes wrong they lose it all. The speculator might buy at the same time. But if he is an intelligent speculator, he will recognize—if he keeps records—the danger signal warning him all is not well." And he will act accordingly.

This book is largely devoted to explaining just what records should be kept. Mr. Livermore presents from his own tabulations, practical examples of the indications upon which he reaches definite decisions. He tells of the actions which he has taken, and the outcome thereof. Keeping the records needed would seem to be an easy matter for anyone having access to market prices. Acting on them, too, is a mere matter of patience, plus the "explanatory rules" which must be followed to secure the best results. Assuming that Mr. Livermore is right, little skill is required to determine the advent of a "natural rally," or its counterpart a "natural reaction." The "rules" themselves are easy to grasp and follow. For instance (page 100): "When recording in the Natural Rally column, if the rally ends a short distance below the last Pivotal Point in the Upward Trend column (with red lines underneath), and the stock reacts three or more points from that price, it is a danger signal, which would indicate the Upward Trend in that stock is over."

From March, 1938 to Feb. 16, 1940, these rules are applied to the action of U. S. Steel and Bethlehem Steel. The author's annotations interpret the many actions of the market in these two stocks, in the following typical manner (page 104): "On June 2nd, Bethlehem became a buy at 43. Refer to explanatory rule 10-C and D. On the same day U. S. Steel became a buy at 42¼. Refer to Explanatory Rule 10-F."

The assurance is given that by following the advice and the rules "you cannot help but be in when the real move does occur. You simply cannot be out of it. But careful timing is essential . . . impatience costly." Whereupon, with some embarrassment, Mr. Livermore tells you how he "once missed a million dollar profit through impatience and careless timing." It all happened in Cotton, as to which he had "formed a definite opinion that Cotton was in for a big rise . . . (The) initial play was for 20,000 bales, purchased at the market." And in due course, he "did something that experience had taught" him was wrong; namely, he gave "an order at a specified price before the market opened." It was a "case of human instinct overcoming innate judgment."

Obviously, the human side of the speculator's make-up may interfere with the action which the "rules" should make infallible. If the speculator can so steel himself that he can follow the "rules," and act in defiance of what others are saying and doing around him, he may score hits as big as some of the more spectacular ones which are part of Mr. Livermore's sensational career. This book without a doubt should be studied by anyone engaged in stock speculation. Some of its aspects might well be considered by those who, spurning speculation, prefer to be investors.

W. C. B.

Whither Interest Rates?

By Harland H. Allen. 196 pages. Harper. $2.00

The trend toward low and still lower interest rates has been so forcefully brought to the attention of all those who are in the money market, whether as lenders or borrowers, that none will fail to understand the implications of the question which forms the title of this book. When the banker cannot invest his surplus at a rate which will cover the overhead cost; when the depositor asks why he can no longer get interest on his deposit, and in fact may be charged for the handling of his account; when life insurance companies realize that the net income derived from their portfolios grows ever nearer to the basic rate upon which their premium tables are based; when business men generally are asking whether low interest rates are beneficial or not, an analysis of the situation by a writer of practical experience should prove of wide interest and value.

Mr. Allen seeks to find a solution to the problem, in many directions, but confining his investigation almost entirely to present-day conditions. And, as he himself admits, he has "tried to let prudence be the better part of valor," so that his hesitancy to speak with definiteness tends to emphasize the existence of the problem without contributing much solace to those who seek its solution.

The author brings to our attention many factors which affect the interest rate, indicates their several bearings on the situation, then guardedly leaves us to conclude for ourselves whether or not this "if," or that "perhaps," deserves to be the one factor above others, which needs to be watched. He admits (page 134) that it "is not the purpose of this study even to try to make a short-run forecast of interest trend, nor to be too certain or precise about long-run trends."

If he can not point to any lessons derivable from the past, and if present-day conditions introduce complications in appraisal which did not formerly exist, the reader must rest satisfied with the opportunity to check off his perception of probable causes of low interest with those submitted to him by the author. At least, he will discover that he has, or has not, taken into account all suggested causes.

Realists, says the author, "will want to know if the facts and forces that were principally responsible for the latest down-trend . . . have spent their force or have ceased to be important?" Such realists it might be said, should first identify these "facts and forces," before asking whether they "have ceased to be important."

The author looks at certain charts "of the long declining trend in certain money market criteria" and affirms that it cannot be said "with any finality" that the situation is about ready "to turn a corner." In that respect, our author is as many hundreds who have looked at graphic equivalents of statistics, and made mental projections of the curve from its halting place: either upward, or downward, the possible projection would not look "irrational." One is left baffled.

Despite his natural hesitancy, the author concludes that "the balance of factors will continue to lie on the side of low or lower capital yields," and he outlines three "probable" influences which impress him sufficiently to let him venture to submit his conclusion. A final chapter discusses the effect which a continuance of low returns on investments may have on various institutions, from life insurance companies to endowed universities. Even though the rain grows no worse, or even lets up, no harm will come from looking over the umbrellas.

W. C. B.

Inflation and Revolution

Mexico's Experience of 1912-1917

By Edwin Walter Kemmerer. Princeton University Press, Princeton, N. J. 172 pp. $2.50.

Incident to the issuance of this book it is pointed out that nearly every country has experimented during its life history with a number of different monetary standards, but Mexico managed to crowd into the dozen years ending in 1916—and especially into the tumultuous period following 1912—an epitome of almost the whole monetary experience of civilized man. The country, it is noted, became a veritable laboratory for monetary experimentation. The notice regarding the book further says:

Silver standard, gold standard, gold-exchange standard, bimetallism, symetallism, fiduciary coin standard, bank-note standard, and countless

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standards of Government and private inconvertible paper money—all of these were used. As revolutionary armies swept back and forth, currencies were established and nullified with bewildering rapidity. . . . Certain denominations were acceptable at par, while other denominations of the same currency were worthless. . . . "Counterfeit" money suddenly became valuable, . . . and in one amazing period Gresham's Law appeared to be nullified as gold and silver coins drove depreciated paper money out of circulation.

The remarkable story of those years in Mexico's economic history is comprehensively set forth for the first time, in concise and intelligible fashion, by one of the world's most renowned students of money. Mr. Kemmerer has combined with a long career in academic research an extensive experience in advising foreign governments regarding their currency and banking problems—the list including Mexico, Guatemala, Colombia, South Africa, Chile, Poland, Ecuador, Bolivia, Peru, China and Turkey. He is a past President of the American Economic Association, and since 1912 has been Walker Professor of International Finance at Princeton University.

His new book should prove absorbing to economists, bankers, historians, international business men, and all who are concerned with the relation between currencies and the social and material well-being of a people.

Dangers in War Spending

Explained in Pamphlet Issued by Public Affairs Committee, Inc.

Inflation and a severe post-war depression are likely to result from the present war and armament boom unless measures are taken to prevent them. Such is the warning contained in a survey of America's monetary and credit structure by economists Arthur D. Gayer and W. W. Rostow, "How Money Works," published June 1 by the Public Affairs Committee, 30 Rockefeller Plaza, New York. Three dangers are listed as likely to develop from the current increase in war business:

1. A serious depression when the war ends. Many business men are reported not to be seeking war orders for this reason.
2. Selling armaments abroad and rearming at home mean that the shipbuilding, airplane and armament industries in general are going to be expanded in a way that will presumably not be required after the war is over. This will mean that our industrial structure, as in the last war, will be distorted.
3. There is danger of "pure inflation." In the war industries especially there is the possibility that the demand will increase so fast that prices and wages will be forced up even though there are still millions on the relief rolls.

These dangers can be minimized, the authors point out, only if Government and industry plan now a program to be set in motion when the war ends. Attention should be given especially to the use of the men and machinery tied up in the armament industries when the demand for their products falls off. The authors continue:

The Government can check, as it did during the last war, price rises that are unreasonable. It can prevent exorbitant war profits, and especially rises in the prices of goods used by everyday consumers. But once we made the decision to supply war materials abroad, and to build up our own armaments, there was little that could be done to avoid "the dangers of pure inflation."

This . . . danger . . . emphasizes again the need for planning in detail, and in cooperation with industry, our action when the war is over; for . . . the biggest danger of inflation is the deflation that usually follows it.

There is no longer much point to asking "Should there be Government spending?" The real question is "How can it be done well?" As time goes on we shall probably see Government and business working together more closely in finding new types of desirable spending. We may even see a National Investment Board in which business men, bankers and the Government jointly plan enterprises that make for steady economic progress and a high level of employment. Such cooperation, which we saw in this country during the last World War, might help create a prosperity based not on "guns" but on "butter."

"How Money Works" is the forty-fifth in a series of factual, popular, 10c. pamphlets published by the Public Affairs Committee, 30 Rockefeller Plaza, New York City.

Survey of Corporate Securities

Issued by the "Financial Post" (Toronto, Canada). 256 pages. Published by the Maclean Publishing Co., Ltd. Price, $2.

The 1940 issue of this manual of Canadian corporation securities is the 14th annual edition of the publication, and provides pertinent data relating to about 1,500 Canadian corporations, having securities in the hands of the public. The different companies are grouped according to industries and are all easily located through the general index. Comparative earning statements and balance sheets covering three years are furnished for each company; in addition particulars are given concerning bonded indebtedness and capitalization as well as a summary of operations, etc.

There is a separate tabulation of prices of Canadian corporate securities showing the yearly range for the past eight years.

The volume offers a handy reference to all who are interested in Canadian corporate investments.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 14, 1940.

Business activity stepped up its pace considerably the past week. Steel operations and merchandise loadings were at record highs for the current year, while electric output and automotive activity also increased, the latter industry showing the first upturn since early April. The automotive outlook was improved by the reported placing of a French order for 10,000 trucks with the General Motors and Chrysler. However, a strike is looming at the General Motors plant, the C.I.O. demanding an increase in wages of 10 per cent. The deadlock has become so serious that Government agents have been dispatched to the scene with the hope of warding off a strike, which at this time would be an extremely grave development in view of the major part General Motors is expected to play in the nation's defense plans. The war news continues most depressing. While the war is the all important factor, and one which can bring about sudden drastic changes, the weight of evidence favors a quickened trade pace.

The rapid acceleration of industrial activity in response to increased Allied buying and the participation of the domestic national defense program, indicates that business activity this summer should approach the high level of last fall, authoritative sources state. The Federal Reserve Board's adjusted index of industrial production reached an all-time peak of 128 last December. It is pointed out that most major industries will expand operations contraseasonally over the next two or three months, according to present plans. Automobiles will provide the notable exception due to the change-over period.

Italy's entrance into the war has immediately shut off exports not only to that country but to all Mediterranean countries, "The Iron Age" points out in its current summary. When war was declared a number of boats were being loaded with steel scrap for Italy at eastern ports. This material is now being diverted to domestic consumers. In the first four months of 1940 Italy took from the United States 14,250 tons of iron and steel and 204,045 tons of scrap. In 1939, Italy bought $770,880 worth of metal working machinery in this market. The review estimates steel production at midweek at 85.5% of capacity, up 5 points from a week ago. "While some of the bulge in steel production this month is due to heavy specifications for sheets and strip against low priced commitments, there have been gains in orders for nearly all products," the magazine states. "While there has not yet been time for steel orders in appreciable volume to result from our national defense program, the moves that are being made in Washington insure a flow of orders from that source within the near future. In addition to the munitions orders to be placed by the United States Government and the Allies, new steel business in the near future will include substantial purchases by the automobile industry for 1941 models, and there are indications that the railroads may soon be forced into equipment building and repair programs."

Production by the electric light and power industry of the United States for the week ended June 8th, amounting to 2,452,995,000 kilowatt hours, jumped to the highest total since the week ended March 16th, when output totaled 2,460,317,000 hours. Electric production during the latest reporting week, according to figures released by the Edison Electric Institute, was 120,779,000 hours above the preceding week's total of 2,332,216,000. Compared with the comparable 1939 week, output for the latest week was 196,172,000, or 8.7% higher.

Loading of revenue freight for the week ended June 8th totaled 702,571 cars, the highest since last November, according to reports filed by the railroads with the Association of American Railroads and made public today. This was an increase of 63,445 cars from the preceding week this year, 72,511 more than the corresponding week in 1939 and 148,717 above the same period two years ago. This total was 106.27% of average loading for the corresponding week of the 10 preceding years.

Private engineering construction awards for the week increased sharply, topping last week by 103%, and the corresponding 1939 week by 173%, according to Engineering News-Record. Despite the private gains, total awards for the week, $56,641,000, are 13% lower than a week ago, due to a 45% drop in public construction volume. The total, however, is 2% greater than in the 1939 week, in spite of a 38% decrease in public awards. The week's volume brings 1940 construction to $1,258,461,000, a level 15% under the $1,474,781,000 reported for the 24-week period last year. Private awards, $435,364,000, are 20% higher than in the period a year ago, but public construction, $823,097,000, is 26% lower.

Ward's automotive reports today estimated the current week's output of passenger automobiles and trucks at 93,635. Last week's total was 95,560 vehicles. The survey said production continues to make a bright showing in contrast to last year's figure, which for this week came to 78,305 units.

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Despite less favorable weather conditions for movement of seasonal merchandise, retail trade this week held close to last week's improved level, Dun & Bradstreet, Inc. reported today. Retailers' replacement buying was stimulated, but purchasing for fall remained on a cautious basis. Buying of seasonal apparel, delayed during a cold, wet May, again was a significant factor in retail volume. Although some stores reported that last week's brisk turnover was not maintained, the concensus was that the success of heavily advertised sales events was sufficient to offset any let-down in regular lines. Compared with a year ago, total retail volume was estimated 7 to 10% greater. For the fourth consecutive week the Middle-West showed the largest year to year improvement in the country, the estimated change this week being between 8 to 16%.

There were no outstanding developments in the weather the past week. The week was characterized by widespread rains east of the Rocky Mountains, abnormally warm weather from the Mississippi Valley eastward, and decidedly low temperatures in the Northwest according to Government advices. On the other hand, unseasonably cold weather prevailed in the northern Great Plains and northern Rocky Mountain sections, with frosts or freezing temperatures frequent in the latter area about the 10th. West of the Rocky Mountains nearly normal warmth prevailed in most places. Maximum temperatures during the week exceeded 90 degrees throughout the Mississippi Valley from Iowa southward, and also rather generally from the Ohio Valley eastward and southward. While temperatures in the Northwest were too low for good growth of warm weather crops and some local damage resulted from frost, the general warmth and mostly abundant precipitation in practically all other sections east of the Rocky Mountains were decidedly favorable and crops in general made good growth. In the New York City area the weather during the week was generally clear with warm temperatures prevailing.

Today was fair and cool and temperatures ranged from 66 degrees to 78 degrees. Continued cool tonight changing to partly cloudy and slightly warmer weather on Saturday. Local showers are predicted for Saturday night or Sunday. Lowest thermometer reading tonight both for the city and suburbs is placed at 65 degrees.

Overnight at Boston it was 60 to 90 degrees; Baltimore, 69 to 96; Pittsburgh, 63 to 83; Portland, Me., 53 to 89; Chicago, 51 to 74; Cincinnati, 68 to 89; Cleveland, 60 to 81; Detroit, 50 to 80; Milwaukee, 43 to 73; Charleston, 76 to 84; Savannah, 72 to 89; Dallas, 64 to 82; Kansas City, Mo., 65 to 83; Springfield, Ill., 64 to 83; Oklahoma City, 58 to 81; Salt Lake City, 57 to 98 and Seattle, 49 to 70.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Declined 0.5% During Week Ended June 8

A widespread decline in wholesale commodity prices led by a sharp break in farm products, particularly grains and livestock, caused the Bureau of Labor Statistics' index to drop 0.5% during the week ended June 8, it was announced on June 13 by Commissioner Lubin. "The all-commodity index fell to 77.4% of the 1926 average," Mr. Lubin said, "the lowest point reached since early in September. Notwithstanding the decline commodity prices at wholesale are substantially higher than a year ago." The Commissioner added:

In addition to the decrease in the farm products group, foods, hides and leather products, textile products, fuel and lighting materials, building materials, and chemicals and allied products also declined. Metals and metal products and miscellaneous commodities rose fractionally, and house-furnishing goods remained unchanged.

The raw materials group index dropped 1% to the low point of the year, largely because of weakening prices for agricultural commodities, hides, skins, raw silk, and tankage. Average prices for semi-manufactured and manufactured commodities also fell to 1940 lows.

Minor declines were recorded in the indexes for nonagricultural and industrial commodities. The index for the former group, "all commodities other than farm products" fell to 79.8 and that for the latter, "all commodities other than farm products and foods" dropped to 82.4.

The Labor Department's announcement also reported:

Decreases of 2.8% for livestock and poultry and 2.2% for grains were mainly responsible for the decline of 1.6% in the farm products group index. Quotations were lower for barley, corn, oats, rye, wheat, calves, steers, hogs, live poultry, cotton, eggs, apples, hay, and flaxseed. Higher prices were reported for cows, sheep, lemons, oranges, onions, and sweet potatoes. The index for foods dropped 0.4%, principally because of weakening prices for cereal products, and meats. Prices were lower for oatmeal, corn meal, flour, crackers, fresh pork, bacon, veal, dressed poultry, lard, raw sugar, edible tallow, vinegar, and most vegetable oils. Higher prices were reported for fruits, vegetable lamb, mutton, cured pork, cocoa beans, and olive oil.

The index for hides and leather products dropped to the lowest point since September because of falling prices for shoes, hides, skins, and leather. Textile product prices continued to decline. Quotations were lower for cotton yard goods, cotton yarns, silk hosiery, raw silk, silk yarns, and woolen yarns. Burlap and hemp advanced.

The decrease in the fuel and lighting materials group index resulted from lower prices for California gasoline. Higher prices for scrap steel and nonferrous metals such as quicksilver, solder, pig tin, and pig zinc caused the metals and metal products group index to advance 0.1%. The building materials group index declined because of lower prices for pine lumber, tung oil, rosin, turpentine, and sand. Millwork and sewer pipe advanced. Weakening prices for silver nitrate, fertilizer materials, and palm kernel oil caused the chemicals and allied products group index to decline slightly.

Wholesale prices for cattle feed declined 4.5% during the week. Crude rubber advanced 6.2% and paper and pulp increased 0.1%.

The following tables show (1) index numbers for the main groups of commodities for the past three weeks, for May 11, 1940, and June 10, 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 June 1 to June 8, 1940.

(1926=100)

Commodity Groups	June 8, 1940	June 1, 1940	May 25, 1940	May 11, 1940	June 10, 1939	Percentage Changes to June 8, 1940 from— June 1 1940	May 11 1940	June 10 1939
All commodities	77.4	77.8	77.8	78.4	75.6	—0.5	—1.3	+2.4
Farm products	66.7	67.8	66.8	69.2	62.7	—1.6	—3.6	+6.4
Foods	70.5	70.8	70.7	71.6	67.3	—0.4	—1.5	+4.8
Hides & leather products	99.6	100.5	101.4	102.2	92.8	—0.9	—2.5	+7.3
Textile products	71.9	72.2	72.4	72.3	66.9	—0.4	—0.6	+7.5
Fuel & lighting materials	72.2	72.3	72.4	72.4	73.9	—0.1	—0.3	—2.3
Metals & metal products	94.8	94.7	94.7	94.5	93.5	+0.1	+0.3	+1.4
Building materials	92.1	92.5	92.6	92.0	89.8	—0.4	+0.1	+2.6
Chemicals & allied products	76.4	76.6	76.6	76.8	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	77.0	76.9	77.4	76.8	73.6	+0.1	+0.3	+4.6
Raw materials	70.7	71.4	71.0	72.5	67.9	—1.0	—2.5	+4.1
Semi-manufactured articles	77.7	78.0	78.1	78.2	74.2	—0.4	—0.6	+4.7
Manufactured commodities	80.9	81.1	81.3	81.5	79.8	—0.2	—0.7	+1.4
All commodities other than farm products	79.8	80.0	80.2	80.4	78.4	—0.3	—0.7	+1.8
All commodities other than farm products and foods	82.4	82.5	82.7	82.5	80.6	—0.1	—0.1	+2.2

a No comparable data.

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JUNE 1 TO JUNE 8, 1940

Increases		Decreases	
Crude rubber	6.2	Cattle feed	4.5
Fruits and vegetables	1.4	Hides and skins	3.1
Non-ferrous metals	0.6	Livestock and poultry	2.8
Other building materials	0.4	Silk	2.8
Other textile products	0.3	Grains	2.2
Iron and steel	0.1	Lumber	2.0
Paper and pulp	0.1	Fertilizer materials	1.3
		Leather	1.2
		Cereal products	1.1
		Hosiery and underwear	1.1
		Meats	1.0
		Cotton goods	0.9
		Petroleum products	0.8
		Other foods	0.8
		Other farm products	0.7
		Paint and paint materials	0.4
		Shoes	0.3
		Furniture	0.2
		Oils and fats	0.2
		Agricultural implements	0.1
		Dairy products	0.1
		Woolen and worsted goods	0.1

Moody's Commodity Index Higher

Moody's Daily Commodity Index closed at 156.4 this Friday, as compared with 154.0 a week ago. The principal gains were in rubber, steel scrap, and cotton prices, while there were declines in wheat and hogs.

The movement of the Index was as follows:

Fri.	June 7	154.0	Two weeks ago, May 31	153.0
Sat.	June 8	152.8	Month ago, May 14	162.1
Mon.	June 10	154.4	Year ago, June 14	142.3
Tues	June 11	156.6	1939 High—Sept. 22	172.8
Wed.	June 12	157.4	Low—Aug. 15	138.4
Thurs.	June 13	155.3	1940 High—May 13	166.8
Fri.	June 14	156.4	Low—May 23	151.9

"Annalist" Index of Wholesale Commodity Prices Declines Further in Week Ended June 8

The continued success of German arms brought about further selling in wholesale commodities last week, and the "Annalist" index closed at 79.2 on June 8, a new low for the year and six-tenths of a point below the previous week, the publication announced on June 10. It also states that "since May 11—one day after the Nazis invaded Holland and Belgium—the index has lost 2½ points, a rather severe decline. Current prices are less than three points above a year ago." The "Annalist" continued:

Grains were again under fire, with wheat losing 2c. a bushel, rye 1c., and barley nearly 3c. Corn was an important exception, with a fractional advance. Livestock markets were lower, with an average of good and choice hogs falling below $5 per hundredweight. Steers were weak. Among the more speculative items, hides dropped to a new low for the year, silk declined about 11c. a pound, cocoa fell below 5c. a pound, and rubber declined fractionally.

Short covering and trade buying pushed cotton prices slightly higher, while cottonseed oil followed in its wake.

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

	June 8, 1940	June 1, 1940	June 10, 1939
Farm products	73.6	74.5	70.1
Food products	68.2	69.0	64.7
Textile products	65.6	66.2	60.7
Fuels	86.0	86.0	83.1
Metals	97.5	97.4	95.4
Building materials	71.8	72.9	71.1
Chemicals	86.7	86.7	85.4
Miscellaneous	80.2	81.0	68.9
All commodities	79.2	79.8	76.5

Revenue Freight Car Loadings in Week Ended June 8 Total 702,571 Cars

Loading of revenue freight for the week ended June 8 totaled 702,571 cars, the Association of American Railroads announced on June 13. This was an increase of 72,511 cars, or 11.5% above the corresponding week in 1939, and an increase of 148,717 cars, or 26.9% above the same week in 1938. Loading of revenue freight for the week of June 8 was an increase of 63,445 cars, or 9.9% above the preceding week, which included a holiday. The Association further reported:

Miscellaneous freight loading totaled 287,072 cars, an increase of 29,897 cars above the preceding week and an increase of 28,675 cars above the corresponding week in 1939.

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Loading of merchandise less than carload lot freight totaled 148,260 cars, an increase of 17,821 cars above the preceding week, but a decrease of 4,829 cars below the corresponding week in 1939.

Coal loading amounted to 118,244 cars, an increase of 5,255 cars above the preceding week and an increase of 22,553 cars above the corresponding week in 1939.

Grain and grain products loading totaled 28,161 cars, an increase of 918 cars above the preceding week but a decrease of 6,125 cars below the corresponding week in 1939. In the Western districts alone grain and grain products loading for the week of June 8 totaled 16,145 cars, an increase of 280 cars above the preceding week but a decrease of 6,347 cars below the corresponding week in 1939.

Live stock loading amounted to 10,658 cars, an increase of 125 cars above the preceding week and an increase of 898 cars above the corresponding week in 1939. In the Western districts alone loading of live stock for the week of June 8 totaled 7,475 cars, a decrease of 144 cars below the preceding week but an increase of 596 cars above the corresponding week in 1939.

Forest products loading totaled 34,338 cars, an increase of 2,075 cars above the preceding week and an increase of 4,389 cars above the corresponding week in 1939.

Ore loading amounted to 66,078 cars, an increase of 6,415 cars above the preceding week and an increase of 22,574 cars above the corresponding week in 1939.

Coke loading amounted to 9,760 cars, an increase of 939 cars above the preceding week and an increase of 4,376 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding week in 1939 except the Centralwest, and all districts reported increases over 1938 except the Southwest.

	1940	1939	1938
4 weeks of January	2,555,415	2,288,730	2,256,717
4 weeks of February	2,486,863	2,282,866	2,155,536
5 weeks of March	3,122,556	2,976,655	2,746,428
4 weeks of April	2,494,369	2,225,188	2,126,471
4 weeks of May	2,712,628	2,363,099	2,185,822
Week of June 1	639,126	563,309	502,617
Week of June 8	702,571	630,060	553,854
Total	14,713,528	13,329,907	12,527,445

The first 18 major railroads to report for the week ended June 8, 1940 loaded a total of 320,247 cars of revenue freight on their own lines, compared with 288,347 cars in the preceding week and 288,899 cars in the seven days ended June 10, 1939. A comparative table folllows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	June 8 1940	June 1 1940	June 10 1939	June 8 1940	June 1 1940	June 10 1939
Atchison Topeka & Santa Fe Ry	19,419	17,646	21,269	4,897	4,943	4,669
Baltimore & Ohio RR	31,939	29,120	26,620	17,431	15,995	15,476
Chesapeake & Ohio Ry	24,848	24,557	22,057	10,783	10,926	9,588
Chicago Burlington & Quincy RR	13,608	11,523	13,672	6,831	6,866	6,768
Chicago Milw. St. Paul & Pac.Ry	19,154	16,538	18,121	6,761	6,179	6,748
Chicago & North Western Ry	14,294	12,005	13,573	9,174	8,925	8,519
Gulf Coast Lines	2,625	2,228	2,055	1,233	1,171	1,232
International Great Northern RR	1,691	1,442	1,712	1,647	1,678	1,594
Missouri-Kansas-Texas RR	3,808	3,379	3,874	2,522	2,383	2,548
Missouri Pacific RR	12,165	10,908	11,319	7,888	8,034	7,481
New York Central Lines	41,092	35,774	34,520	38,878	37,543	33,006
N. Y. Chicago & St. Louis Ry	5,487	5,104	5,528	9,924	9,395	8,577
Norfolk & Western Ry	19,226	19,549	16,530	4,263	4,177	4,403
Pennsylvania RR	65,422	58,092	55,014	47,319	43,094	39,567
Pere Marquette Ry	5,609	4,754	5,018	4,780	4,682	4,298
Pittsburgh & Lake Erie RR	6,594	6,136	4,991	7,031	6,490	5,436
Southern Pacific Lines	28,484	25,294	26,280	7,911	7,489	7,727
Wabash Ry	4,782	4,298	4,746	8,151	7,350	7,832
Total	320,247	288,347	288,899	197,424	187,320	175,469

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	June 8, 1940	June 1, 1940	June 10, 1939
Chicago Rock Island & Pacific Ry	23,434	21,036	22,493
Illinois Central System	28,134	27,143	26,400
St. Louis-San Francisco Ry	11,598	11,113	12,298
Total	63,166	59,292	61,191

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 1, 1940. During this period 86 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 1

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	530	460	512	1,105	975
Bangor & Aroostook	1,626	1,318	1,440	205	202
Boston & Maine	6,487	6,148	5,790	9,299	8,854
Chicago Indianapolis & Louisv	1,229	1,341	1,156	2,192	1,589
Central Indiana	14	11	15	55	42
Central Vermont	1,147	1,046	1,003	2,017	1,795
Delaware & Hudson	4,309	3,917	5,020	6,854	6,058
Delaware Lackawanna & West	7,679	7,864	9,570	6,476	5,524
Detroit & Mackinac	260	415	395	112	103
Detroit Toledo & Ironton	1,645	992	1,270	1,219	764
Detroit & Toledo Shore Line	262	245	156	2,580	1,877
Erie	10,592	9,301	9,465	10,352	9,227
Grand Trunk Western	4,016	3,678	3,025	6,811	5,295
Lehigh & Hudson River	161	177	169	1,548	1,506
Lehigh & New England	1,525	1,644	2,123	1,148	1,161
Lehigh Valley	6,697	6,760	7,784	6,383	5,541
Maine Central	2,399	2,238	1,987	2,118	2,172
Monongahela	3,926	3,375	2,656	214	219
Montour	1,983	2,048	786	39	22
New York Central Lines	35,774	29,368	25,635	37,543	31,199
N. Y. N. H. & Hartford	8,162	7,841	6,985	10,870	10,594
New York Ontario & Western	1,050	1,095	1,388	1,898	1,429
N. Y. Chicago & St. Louis	5,104	4,711	3,565	9,395	8,143
N. Y. Susquehanna & Western	324	385	----	1,415	1,266
Pittsburgh & Lake Erie	6,297	4,628	3,148	6,329	4,578
Pere Marquette	4,754	4,489	3,766	4,682	4,044
Pittsburgh & Shawmut	656	261	243	68	46
Pittsburgh Shawmut & North	331	251	298	239	187
Pittsburgh & West Virginia	1,005	564	668	1,908	1,046
Rutland	561	511	463	1,031	909
Wabash	4,298	4,285	3,967	7,350	6,887
Wheeling & Lake Erie	4,325	3,213	2,262	2,817	2,167
Total	129,128	114,580	106,710	146,272	125,421
Allegheny District—					
Akron Canton & Youngstown	344	385	359	780	712
Baltimore & Ohio	29,120	23,327	19,952	15,995	12,839
Bessemer & Lake Erie	5,631	4,444	2,077	2,705	1,509
Buffalo Creek & Gauley	330	215	172	4	4
Cambria & Indiana	1,103	1,014	787	9	12
Central RR. of New Jersey	5,700	5,514	5,644	10,569	9,554
Cornwall	592	561	600	33	39
Cumberland & Pennsylvania	187	180	104	45	26
Ligonier Valley	88	67	29	23	22
Long Island	483	532	538	2,692	2,379
Penn-Reading Seashore Lines	940	851	771	1,248	1,087
Pennsylvania System	58,092	48,152	41,577	43,094	35,119
Reading Co	12,351	10,325	10,797	14,956	14,269
Union (Pittsburgh)	16,594	9,460	3,831	5,218	3,893
Western Maryland	3,137	2,710	2,190	6,035	4,633
Total	134,692	107,737	89,438	103,406	86,097
Pocahontas District—					
Chesapeake & Ohio	24,557	20,855	16,030	10,926	8,741
Norfolk & Western	19,549	15,775	14,072	4,177	3,815
Virginian	3,789	3,841	3,411	869	848
Total	47,895	40,471	33,513	15,972	13,404
Southern District—					
Alabama Tennessee & Northern	277	164	217	221	124
Atl. & W. P.—W. RR. of Ala	692	644	748	1,322	1,109
Atlanta Birmingham & Coast	571	514	730	752	715
Atlantic Coast Line	9,029	9,297	8,529	4,712	3,708
Central of Georgia	3,718	3,515	3,495	3,219	2,744
Charleston & Western Carolina	489	501	406	1,333	1,134
Clinchfield	1,447	1,191	962	2,056	1,629
Columbus & Greenville	233	364	207	238	268
Durham & Southern	150	132	137	431	327
Florida East Coast	933	471	432	978	494
Gainsville Midland	29	28	26	78	68
Georgia	974	711	796	1,617	1,408
Georgia & Florida	290	238	258	421	369
Gulf Mobile & Northern	1,458	1,384	1,377	1,025	906
Illinois Central System	17,834	16,101	16,467	10,041	8,763
Louisville & Nashville	22,558	17,813	16,189	5,202	4,580
Macon Dublin & Savannah	131	96	121	703	752
Mississippi Central	116	138	119	226	258
Southern District—(Concl.)					
Mobile & Ohio	1,577	1,665	1,758	1,898	2,047
Nashville Chattanooga & St. L	2,611	2,537	2,144	2,371	2,268
Norfolk Southern	984	1,122	2,300	839	812
Piedmont Northern	393	435	353	1,018	873
Richmond Fred. & Potomac	288	346	244	5,449	4,904
Seaboard Air Line	8,656	7,891	7,164	4,492	3,400
Southern System	19,279	17,675	15,526	14,068	12,120
Tennessee Central	415	315	287	584	479
Winston-Salem Southbound	153	132	127	661	601
Total	95,285	85,360	81,119	65,955	56,860
Northwestern District—					
Chicago & North Western	15,852	14,494	11,897	8,925	8,109
Chicago Great Western	2,126	2,232	2,002	2,386	2,207
Chicago Milw. St. P. & Pacific	16,053	15,430	14,369	6,179	6,365
Chicago St. P. Minn. & Omaha	3,229	3,154	3,003	2,852	2,742
Duluth Missabe & Iron Range	17,809	13,276	8,490	160	159
Duluth South Shore & Atlantic	843	956	329	474	392
Elgin Joliet & Eastern	7,611	5,589	3,617	4,559	3,765
Ft. Dodge Des Moines & South	448	456	380	163	130
Great Northern	18,389	13,722	10,652	3,066	2,291
Green Bay & Western	410	447	482	529	462
Lake Superior & Ishpeming	3,308	2,258	367	64	61
Minneapolis & St. Louis	1,463	1,582	1,396	1,672	1,487
Minn. St. Paul & S. S. M	5,345	5,090	3,624	2,201	1,984
Northern Pacific	8,634	8,021	7,129	3,467	3,078
Spokane International	201	172	224	274	222
Spokane Portland & Seattle	1,649	1,675	1,328	1,476	1,161
Total	103,370	88,554	69,289	38,447	34,615
Central Western District—					
Atch. Top. & Santa Fe System	17,646	18,325	18,208	4,943	4,827
Alton	2,365	2,483	2,329	1,805	1,780
Bingham & Garfield	538	313	274	72	70
Chicago Burlington & Quincy	11,523	11,779	10,897	6,866	6,105
Chicago & Illinois Midland	1,972	1,190	1,362	714	561
Chicago Rock Island & Pacific	9,726	9,801	9,447	7,646	7,020
Chicago & Eastern Illinois	2,005	1,710	1,808	2,276	2,163
Colorado & Southern	528	561	518	1,304	1,146
Denver & Rio Grande Western	1,808	1,631	1,693	2,575	2,303
Denver & Salt Lake	274	179	243	24	18
Fort Worth & Denver City	986	1,021	1,184	775	885
Illinois Terminal	1,388	1,570	1,450	1,617	1,063
Missouri-Illinois	967	1,195	392	407	244
Nevada Northern	1,494	715	1,209	96	106
North Western Pacific	586	748	579	408	403
Peoria & Pekin Union	32	13	31	0	0
Southern Pacific (Pacific)	21,098	20,266	18,234	4,122	3,811
Toledo Peoria & Western	281	313	342	1,182	1,016
Union Pacific System	11,176	11,345	9,500	7,113	6,495
Utah	168	80	90	12	5
Western Pacific	1,247	1,361	1,500	2,033	1,791
Total	87,808	86,599	81,290	45,990	41,812
Southwestern District—					
Burlington-Rock Island	150	151	110	263	217
Fort Smith & Western x	----	----	81	----	----
Gulf Coast Lines	2,228	2,677	2,135	1,171	1,278
International-Great Northern	1,442	1,746	2,011	1,678	1,757
Kansas Oklahoma & Gulf	186	377	153	610	668
Kansas City Southern	1,943	1,653	1,689	1,712	1,446
Louisiana & Arkansas	1,833	1,719	1,639	1,431	1,089
Litchfield & Madison	279	193	225	745	725
Midland Valley	434	370	444	214	162
Missouri & Arkansas	165	181	85	251	176
Missouri-Kansas Texas Lines	3,379	3,507	3,533	2,383	2,204
Missouri Pacific	10,934	10,010	10,402	8,034	7,852
Quanah Acme & Pacific	123	92	76	96	82
St. Louis-San Francisco	6,008	5,719	5,693	3,832	3,701
St. Louis Southwestern	1,938	1,956	2,464	2,146	2,218
Texas & New Orleans	5,853	5,709	5,980	2,591	2,461
Texas & Pacific	3,835	3,732	4,175	3,478	3,298
Wichita Falls & Southern	199	161	197	56	52
Weatherford M. W. & N. W	19	55	15	14	34
Total	40,948	40,008	41,258	30,705	29,420

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

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Retail Price Index in May Remained Unchanged for Second Consecutive Month, According to Fairchild Publications

Retail prices have remained unchanged for the second consecutive month, according to the Fairchild Publications Retail Price Index. This is the first time since July 1, 1939, that prices have shown no change for two consecutive months, says the announcement, which adds that "as a matter of fact, retail prices remained unchanged from Feb. 1 through July 1, 1939. Quotations, however, show an increase of 4.2% above June 1, 1939." The announcement, issued June 13 by Fairchild Publications, New York, further states:

While prices show an increase of 4.2% above the corresponding period a year ago, they still show a decrease of 3.9% below the 1937 high. However, they continue 5.6% above the July 1, 1936, low. They also show a gain of 33.8% above the May 1, 1933, level.

Only two subdivisions showed fractional changes, during May. These include women's wear, and home furnishings items. Home furnishings, women's wear and piece goods showed the greatest gains as compared with a year ago. These same items also showed the greatest declines below the 1937 high.

Most of the individual commodities included in the index remained unchanged. Increases were recorded by blankets and comfortables, furs, men's hats, floor coverings and china. Decreases were recorded by men's underwear, furniture, musical instruments and luggage.

The widening of the war front is not expected to have an immediate effect on retail prices. However, the large United States defense program is expected to exert a constructive influence later in the year, according to A. W. Zelomek, economist under whose supervision the Index is compiled.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY 3, 1931=100
Copyright 1940, Fairchild News Service.

	May 1, 1933	June 1, 1939	Mar. 1, 1940	Apr. 1, 1940	May 1, 1940	June 1, 1940
Composite index	69.4	89.1	92.6	92.8	92.8	92.8
Piece goods	65.1	84.1	85.9	86.0	86.0	86.0
Men's apparel	70.7	88.4	88.8	88.9	88.9	88.9
Women's apparel	71.8	88.8	91.8	91.9	91.7	91.8
Infants' wear	76.4	95.9	96.6	96.6	96.9	96.9
Home furnishings	70.2	90.5	94.1	94.4	94.3	94.6
Piece goods:						
Silks	57.4	63.7	67.5	67.9	67.9	67.9
Woolens	69.2	84.6	86.9	87.0	87.0	87.0
Cotton wash goods	68.6	104.0	103.5	103.2	103.2	103.2
Domestics:						
Sheets	65.0	91.2	94.0	94.1	93.6	93.6
Blankets & comfortables	72.9	102.5	109.8	110.8	111.2	112.0
Women's apparel:						
Hosiery	59.2	73.8	77.0	76.5	75.5	75.5
Aprons & house dresses	75.5	105.4	106.0	105.8	105.7	105.7
Corsets and brassiers	83.6	92.5	93.0	93.0	93.0	93.0
Furs	66.8	89.8	99.3	99.5	99.7	100.0
Underwear	69.2	84.4	87.3	87.6	87.6	87.6
Shoes	76.5	86.9	88.6	88.8	88.8	88.8
Men's apparel:						
Hosiery	64.9	87.6	87.6	87.6	87.6	87.6
Underwear	69.6	91.3	92.0	92.0	92.0	91.8
Shirts and neckwear	74.3	86.2	86.4	86.4	86.4	86.4
Hats and caps	69.7	82.5	82.5	82.5	82.5	82.8
Clothing incl. overalls	70.1	89.5	91.0	91.3	91.5	91.5
Shoes	76.3	93.1	93.6	93.6	93.6	93.6
Infants' wear						
Socks	74.0	100.4	101.4	102.0	102.0	102.0
Underwear	74.3	93.9	95.0	95.0	95.0	95.0
Shoes	80.9	93.5	93.5	93.6	93.8	93.8
Furniture	69.4	94.9	100.8	101.0	101.0	100.8
Floor coverings	79.9	114.0	123.0	124.0	124.0	125.4
Musical instruments	50.6	55.4	54.8	54.7	54.5	54.2
Luggage	60.1	73.9	76.1	76.1	76.1	76.0
Elec. household appliances	72.5	81.0	82.0	82.0	82.0	82.0
China	81.5	94.1	94.0	94.0	94.0	94.1

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

Chain Store Sales Continue Improvement

Sales in the chain store field in May continued to show substantial improvement, according to the current review by "Chain Store Age." Total volume, as measured in relation to the 1929-31 average for the month, reached a new high level.

The "Chain Store Age" index of May sales advanced to 117.0 from 115.0 in April. During the corresponding two months of last year the index remained unchanged at 110.

Based on the index figures, the indicated sales increase in May this year over 1939 was 6.3%, as compared with 4.5% in April.

The index figures by commodity groups for May were as follows:

	Grocery	Variety	Drug	Shoe	Apparel
May, 1940	111	121	138	130	123
April, 1940	108	119	140	133	122
May, 1939	101	115	132	128	119

Wholesale Commodity Prices in Week Ended June 8 Touched Lowest Point Since September Last Year, According to National Fertilizer Association

Wholesale commodity prices last week were at the lowest level reached since last September, according to the index compiled by the National Fertilizer Association. This index in the week ended June 8 was 75.1 compared with 75.6 in the preceding week, 77.2 a month ago, and 71.6 a year ago, based on the 1926-28 average as 100. The index has now declined for six consecutive weeks. The announcement by the Association, dated June 10, continued:

The most important decline last week was in the farm product group, with 14 commodities included in the group declining and egg quotations registering the only advance. Changes in food prices were about evenly balanced, with the net result being a slight rise in the group index. The average for all commodities other than farm products and foods was somewhat lower last week, declining to the lowest point reached since October. The group indexes representing the prices of textiles, building materials, and fertilizer materials all reached low points for the year. Advancing quotations for steel scrap, copper, and zinc resulted in an upturn in the metal index, which is now higher than at any time since last January.

Forty-three price series included in the index declined during the week and 16 advanced; in the preceding week there were 32 declines and 19 advances; in the second preceding week there were 40 declines and 14 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 June 8, 1940	Preced'g Week June 1, 1940	Month Ago May 11, 1940	Year Ago June 10, 1939
25.3	Foods	70.7	70.6	72.2	67.8
	Fats and oils	45.9	46.1	51.5	49.3
	Cottonseed oil	56.9	57.3	64.3	62.6
23.0	Farm products	59.8	61.5	65.1	59.4
	Cotton	55.7	56.2	57.5	53.6
	Grains	63.3	66.2	76.6	58.0
	Livestock	57.6	59.2	61.6	59.7
17.3	Fuels	82.3	82.3	83.7	77.6
10.8	Miscellaneous commodities	87.4	87.8	88.6	77.8
8.2	Textiles	69.5	69.9	70.6	63.2
7.1	Metals	92.4	92.2	91.2	87.8
6.1	Building materials	85.4	85.9	85.9	84.9
1.3	Chemicals and drugs	95.0	95.0	95.0	91.9
0.3	Fertilizer materials	69.8	72.2	72.9	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	75.1	75.6	77.2	71.6

Bank Debits for Week Ended June 5, 1940 14.2% Below a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended June 5, aggreated $7,473,000,000. Total debits during the 13 weeks ended June 5 amounted to $111,263,000,000, or 7% above the total reported for the corresponding period a year ago.

These figures are as reported on June 10, 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	
	June 5, 1940	June 7, 1939	June 5, 1940	June 7, 1939
Boston	$417	$443	$5,977	$5,537
New York	2,960	4,037	48,400	46,763
Philadelphia	410	583	5,688	5,572
Cleveland	520	510	7,088	6,177
Richmond	296	295	3,976	3,522
Atlanta	234	234	3,341	2,955
Chicago	1,137	1,140	16,377	14,655
St. Louis	289	246	3,355	3,022
Minneapolis	159	160	2,281	1,930
Kansas City	254	258	3,419	3,219
Dallas	195	193	2,727	2,456
San Francisco	603	611	8,634	7,974
Total, 274 reporting centers	$7,473	$8,709	$111,263	$103,784
New York City *	2,681	3,744	44,441	43,149
140 Other leading centers *	4,127	4,286	57,793	52,447
133 Other centers	664	680	9,029	8,188

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

Department Store Sales Showed Less Than Usua Seasonal Rise from April to May, Reports Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System announced June 7 that department store sales declined sharply in the last week of May. For the month as a whole sales showed less than the usual seasonal rise from April, and the Board's adjusted index declined two points to 87. The index is shown below for the last three months and for May, 1939:

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

	May, 1940	April, 1940	March, 1940	May, 1939
Adjusted for seasonal variation	87	89	89	85
Without seasonal adjustment	89	86	86	87

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

Sales in the four weeks ending June 1 were 1% larger than in the corresponding period last year, and the total for the first 22 weeks was 2% above a year ago, the Board said, presenting the following compilation:

	Change from Corresponding Period a Year ago (Percent) b								
	One Week Ended				Four Weeks Ended				Year to June 1
	June 1	May 25	May 18	May 11	June 1	Apr. 27	Mar 30	Mar. 2	
Fed. Res. Dists.									
Boston	—17	—1	—3	+2	—5	—2	+1	—6	—1
New York	—16	—2	+2	0	—4	—1	0	—3	+1
Philadelphia	—14	+2	+11	+4	+1	+1	+1	+1	+1
Cleveland	—3	+3	+8	+8	+4	+3	+1	+7	+4
Richmond	—9	—4	+10	+10	+2	+1	+4	+5	+4
Atlanta	—2	+1	+12	+24	+9	+4	+10	+11	+7
Chicago	—11	+6	+11	+11	+4	+5	—1	+7	+4
St. Louis	—2	—10	+2	+14	+1	+4	+5	+9	+4
Minneapolis	*	*	*	*	+4	0	—2	+8	+3
Kansas City	+2	—5	—15	+16	—1	+1	+1	+5	+1
Dallas	+3	—13	+1	+7	—1	+1	+6	+7	+3
San Francisco	—4	—6	+2	+6	0	—5	+4	0	—1
Total	—9	0	+5	+7	+1	+1	+1	+3	+2

* Not shown separately but included in United States totals.

b During March and April changes from a year ago reflect in part the fact that Easter was on March 24 this year, while in 1939 it was on April 9. On this account it is estimated that in comparisons with last year allowance should be made for an increase in March of about 4% and for a corresponding reduction for the month of April as a whole.

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Electric Output for Week Ended June 8, 1940, 8.7% 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 June 8, 1940, was 2,452,995,000 kwh. The current week's output is 8.7% above the output of the corresponding week of 1939, when the production totaled 2,256,823,000 kwh. The output for the week ended June 1, 1940, was estimated to be 2,332,216,000 kwh., an increase of 10.3% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended June 8, 1940	Week Ended June 1, 1940	Week Ended May 25, 1940	Week Ended May 18, 1940
New England	4.2	7.8	8.1	7.0
Middle Atlantic	5.4	6.7	7.3	7.2
Central Industrial	12.3	15.8	14.5	16.2
West Central	6.0	5.2	6.2	6.9
Southern States	10.4	8.2	12.2	13.3
Rocky Mountain	14.1	16.1	13.5	13.7
Pacific Coast	6.2	5.7	8.4	5.8
Total United States	8.7	10.3	11.1	11.6

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Change 1940 from 1939	1937	1932	1929
Mar. 2	2,479,036	2,244,014	+10.5	2,199,976	1,519,679	1,706,719
Mar. 9	2,463,999	2,237,935	+10.1	2,212,897	1,538,452	1,702,570
Mar. 16	2,460,317	2,225,486	+10.6	2,211,052	1,537,747	1,687,229
Mar. 23	2,424,350	2,198,681	+10.3	2,200,143	1,514,553	1,683,262
Mar. 30	2,422,287	2,209,971	+9.6	2,146,959	1,480,208	1,679,589
Apr. 6	2,381,456	2,173,510	+9.6	2,176,368	1,465,076	1,663,291
Apr. 13	2,417,994	2,170,671	+11.4	2,173,223	1,480,738	1,696,543
Apr. 20	2,421,576	2,199,002	+10.1	2,188,124	1,469,810	1,709,331
Apr. 27	2,397,626	2,182,727	+9.8	2,193,779	1,454,505	1,699,822
May 4	2,386,210	2,163,538	+10.3	2,176,363	1,429,032	1,688,434
May 11	2,387,566	2,170,750	+10.0	2,194,620	1,436,928	1,698,492
May 18	2,422,212	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	2,332,216	2,113,887	+10.3	2,131,092	1,381,452	1,615,085
June 8	2,452,995	2,256,823	+8.7	2,214,166	1,435,471	1,689,925

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

Figures of the foreign trade of the United States for the four months ended April, 1940, divided into several economic classes and according to source and destination, were issued June 10 by the Division of Foreign Trade Statistics of the Bureau of Foreign and Domestic Commerce. They are presented in the tabulation below:

VALUE OF UNITED STATES FOREIGN TRADE WITH GEOGRAPHIC DIVISIONS AND LEADING COUNTRIES BY ECONOMIC CLASSES, FOUR MONTHS ENDED APRIL, 1940.

(Corrected to May 31, 1940)

Exports of United States Merchandise

(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Exports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	620,980	137,321	19,273	43,010	138,932	282,445
Northern North Amer.	178,599	32,797	7,851	6,277	28,286	103,389
Southern North Amer.	108,849	2,713	1,774	12,632	18,868	72,862
South America	152,798	5,273	254	4,915	36,176	106,180
Asia	214,803	48,288	1,054	7,562	52,301	105,598
Oceania	35,246	3,263	48	944	4,667	26,324
Africa	47,677	1,287	96	1,161	8,190	36,942
Total	1,358,953	230,942	30,349	76,501	287,420	733,740
Argentina	38,286	1,978	21	93	13,489	22,705
Australia	29,862	2,582	11	722	3,815	22,731
Belgium	21,903	5,246	1,718	958	3,790	10,191
Brazil	39,842	1,621	13	299	9,743	28,166
British India	21,746	4,145	12	218	5,305	12,066
British Malaya	4,976	12	28	332	1,688	2,916
Burma	1,744	1	2	16	317	1,407
Canada	175,880	32,652	7,755	5,646	28,076	101,750
Ceylon	597	27	------	15	197	357
Chile	13,975	71	4	50	4,329	8,822
China	30,278	13,548	368	820	6,989	8,554
Colombia	18,719	585	50	1,288	2,502	14,293
Cuba	28,852	1,365	519	6,677	4,030	16,261
Denmark	5,940	1,130	1,985	204	1,079	1,541
Dominican Republic	2,041	20	16	217	240	1,548
Ecuador	2,695	9	1	342	329	2,015
Egypt	7,914	296	68	263	1,723	5,564
Finland	9,785	294	491	1,216	727	7,057
France	161,889	31,914	455	573	20,672	108,276
Germany a	84	------	------	------	14	69
Gold Coast	951	173	------	133	220	425
Greece	5,118	575	99	1,607	849	1,987
Haiti	1,491	16	8	254	134	1,081
Honduras	2,209	8	46	167	582	1,405
Hong Kong	5,760	570	83	558	1,195	3,355
Iran (Persia)	1,791	2	1	1	273	1,513
Ireland	2,793	267	1,166	202	200	958
Italy	35,806	17,532	37	354	13,201	4,682
Jamaica	1,666	166	27	142	297	1,035
Japan	76,887	27,447	1	54	26,204	23,181
Kwantung	2,971	257	------	------	628	2,085
Mexico	29,759	639	378	822	6,486	21,434
Netherlands Indies	16,190	334	16	378	3,537	11,926
Netherlands W. Indies	8,846	22	167	598	1,820	6,240
Netherlands	32,572	6,427	3,099	4,491	7,694	10,860
Newfoundland and Labrador	2,684	145	95	623	209	1,612
New Zealand	5,127	680	31	203	823	3,390
Norway	14,528	1,218	1,141	1,842	4,048	6,280
Panama, Republic of	6,379	13	77	545	519	5,224
Panama Canal Zone	12,216	73	354	1,427	1,991	8,370
Peru	7,671	33	5	249	1,548	5,836
Philippine Islands	34,919	244	491	4,013	3,740	26,431
Portugal	5,142	1,302	1	28	1,896	1,916
Spain	13,718	5,630	------	6	3,360	4,722
Sweden	25,794	3,029	862	1,647	8,087	12,169
Switzerland	13,690	1,138	483	1,367	6,623	4,079
Turkey	4,952	225	8	254	781	3,684
Union of South Africa	26,364	84	1	412	4,121	21,746
Union of Soviet Socialist Republics	228,495	60,393	5,366	28,321	47,155	87,260
Uruguay	3,260	55	1	36	1,762	1,406
Venezuela	24,408	41	145	2,333	1,879	20,011

Imports of Merchandise for Consumption

(Corrected to May 31, 1940)

(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Imports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	158,732	28,635	2,137	24,209	51,460	52,291
Northern North Amer.	111,905	13,532	11,192	6,936	37,929	42,315
Southern North Amer.	90,623	13,680	28,249	31,699	13,930	3,065
South America	125,028	58,382	38,726	5,086	21,768	1,067
Asia	304,920	179,923	12,671	24,410	54,209	33,707
Oceania	8,673	6,986	86	1,012	338	250
Africa	34,231	21,008	6,257	443	5,970	554
Total	834,112	322,145	99,319	93,794	185,603	133,250
Argentina	33,649	28,658	389	2,709	1,665	228
Australia	5,915	4,879	16	502	304	213
Belgium	17,973	1,927	98	89	10,269	5,590
Brazil	30,986	10,239	18,853	736	982	176
British India	40,167	17,855	3,631	227	2,410	16,044
British Malaya	83,270	55,271	28	79	27,865	27
Burma	540	342	------	------	196	2
Canada	109,326	13,262	11,165	6,433	37,837	40,628
Ceylon	10,994	7,479	3,290	4	131	90
Chile	17,445	3,132	341	220	13,706	47
China	25,853	9,021	660	901	11,086	4,185
Colombia	17,406	812	16,440	------	24	130
Cuba	38,421	5,239	1,969	30,308	242	662
Denmark	737	185	30	173	139	210
Dominican Republic	1,775	46	947	688	49	45
Ecuador	1,311	146	915	7	76	168
Egypt	2,405	2,293	7	28	18	60
Finland	2,690	59	------	15	1,863	754
France	19,748	2,349	655	2,915	5,165	8,663
Germany b	3,869	1,198	4	66	1,334	1,267
Gold Coast	4,341	732	3,603	------	------	6
Greece	5,134	3,274	198	1,032	517	114
Haiti	951	214	697	13	4	23
Honduras	2,676	15	2,575	1	2	85
Hong Kong	939	44	83	132	570	110
Iran (Persia)	2,642	1,326	29	301	------	986
Ireland	571	349	------	192	------	30
Italy	13,360	2,824	271	4,721	1,531	4,013
Jamaica	343	65	98	123	12	44
Japan	48,456	32,600	944	4,202	2,675	8,035
Kwantung	254	3	11	61	179	------
Mexico	22,434	7,290	8,531	378	5,087	1,148
Netherlands Indies	43,316	33,001	3,387	2,010	4,082	835
Netherlands W. Indies	8,886	46	15	1	8,440	384
Netherlands	6,224	1,414	168	511	2,232	1,899
Newfoundland and Labrador	2,381	78	27	503	87	1,686
New Zealand	2,329	1,732	31	510	29	28
Norway	5,387	494	1	1,096	3,390	406
Panama, Republic of	1,237	6	1,201	1	1	28
Panama Canal Zone	288	1	68	------	------	218
Peru	4,964	1,638	22	492	2,796	18
Philippine Islands	28,810	6,264	63	15,471	3,855	3,158
Portugal	2,377	890	9	521	883	75
Spain	3,709	519	367	2,296	379	148
Sweden	14,966	1,148	1	128	10,979	2,711
Switzerland	8,672	81	------	877	1,320	6,395
Turkey	6,334	4,986	99	300	929	20
Union of South Africa	14,160	11,387	127	32	2,522	91
Union of Soviet Socialist Republics	5,840	4,891	57	140	604	148
United Kingdom	42,748	4,925	155	8,490	9,952	19,227
Uruguay	5,856	5,036	------	763	43	15
Venezuela	10,308	6,267	1,760	2	2,085	194

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

United States Foreign Trade During April with Geographic Divisions and Countries

The Department of Commerce, in making available on June 6 the April statistics of United States foreign trade by countries, pointed out that although exports to Europe showed a decline from the March total, imports from that continent remained approximately at the March level. During the first four months of this year, however, imports from Europe have declined $36,000,000 in total value as compared with the first four months of 1939, this decrease being very largely due to decrease of shipments from Germany, Czechoslovakia and Poland. Imports from the United Kingdom, Sweden, Spain, Switzerland and Italy have shown increases over a year ago.

Imports in April from Canada and Asia increased over March totals, but declines were recorded for imports from other continents. Increased shipments of rubber from Asia and of newsprint and wood pulp from Canada were largely responsible for the advances. Although imports from South America showed substantial gain over a year ago, they declined in April from March. Imports from Asia have increased $112,000,000 over the four months' period a year ago, from Latin America $50,000,000, from Canada and other northern North America, $17,000,000, and from Africa $12,000,000. The Department's announcement also said:

The decline in total United States exports of $27,000,000 in April as compared with March was principally a result of curtailed shipments to Europe, the value of exports decreasing $19,000,000 in April to a total of $140,000,000. As a result of the spread of the war, the Scandinavian markets were closed to practically all of our merchandise during the greater part of April, and shipments to the Low Countries (particularly the Netherlands) and to the Union of Soviet Socialist Republics declined appreciably. As compared with April, 1939, however, exports to Europe were $51,000,000 higher, with larger shipments to the United Kingdom, France, Italy, Spain, Switzerland, and the U. S. S. R. mainly accounting for the advance. Principal commodities exported to these latter markets in larger quantity than in April, 1939, included aircraft (principally to France and the United Kingdom), metal-working machinery, copper, iron and steel, lubricating oil, raw cotton and wheat (the latter to the U. S. S. R.).

Exports to Canada advanced from slightly less than $49,000,000 in March to over $54,000,000 in April, the highest total in many months. In comparison with April, 1939, this figure was 57% higher. Our imports from Canada increased from $26,000,000 in March to nearly $30,000,000 in April, the latter representing a gain of 16% over the total in April, 1939.

United States exports to Latin America dropped off to approximately $61,000,000 in April from $71,000,000 in March; however, the April total represented a gain of 29% over April, 1939. A reduction in shipments to Mexico and Argentina (to the lowest level since last fall).

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was largely responsible for the decline in the export total for the area, although shipments to other countries, including Chile, Venezuela and Central America, were also smaller in value in April than in March.

Imports from Latin America declined in April—from nearly $62,000,000 in March to $55,000,000. Shipments from Argentina declined from somewhat over $10,000,000 in March to about $5,000,000 in April (principally as a result of smaller receipts of wool and flaxseed), while those from Brazil, Colombia and Uruguay also showed reductions. In comparison with April, 1939, however, imports from Latin America continued higher in April of this year.

Major changes in our trade with other areas of the world during April include a marked drop in exports to Australia—from nearly $8,000,000 in March to less than $4,000,000 (chiefly owing to smaller shipments of tobacco, lubricating oil, automobiles and aircraft), and an increase from $5,000,000 to nearly $8,000,000 in exports to British South Africa (principally in cotton cloth, rayon clothing and iron and steel).

Following are the complete tabulations covering the month of April:

Thousands of Dollars (000 Omitted)

Geographic Division and Country	EXPORTS Month of April		IMPORTS Month of April	
	1939	1940	1939	1940
Europe	$88,816	$140,240	$57,079	$40,883
Northern North America	35,055	55,136	26,188	30,475
Southern North America	23,462	25,249	19,406	25,993
South America	24,277	36,219	23,319	29,048
Asia	41,810	47,743	48,638	74,670
Oceania	7,453	5,477	3,094	3,213
Africa	10,101	13,944	8,571	7,958
Total	$230,974	$324,008	$186,296	$212,240
Argentina	$4,068	$8,326	$4,357	$5,084
Australia	5,456	3,882	1,750	2,262
Belgium	5,186	4,228	5,199	3,886
Brazil	6,007	10,360	7,867	7,079
British India	2,214	4,147	5,640	6,814
British Malaya	557	1,329	7,892	23,303
Burma	320	524	79	226
Canada	34,535	54,373	25,696	29,778
Ceylon	133	139	2,008	2,605
Chile	1,478	3,066	3,813	7,012
China	4,655	5,681	4,470	3,907
Colombia	4,500	4,956	3,042	3,725
Cuba	5,888	6,913	9,103	11,810
Denmark	1,670	110	307	135
Dominican Republic	482	558	548	506
Ecuador	392	654	320	226
Egypt	1,090	2,054	570	1,119
Finland	1,138	754	1,482	405
France	12,481	45,990	5,411	4,220
Germany a	6,540	35	15,762	363
Gold Coast	140	217	847	816
Greece	520	1,428	614	1,048
Haiti	364	373	279	168
Honduras	581	550	555	768
Hongkong	2,073	1,589	232	251
Iran (Persia)	678	577	247	775
Ireland	498	514	129	231
Italy	4,118	9,240	3,289	4,953
Jamaica	440	373	66	75
Japan	16,147	15,271	10,607	8,760
Kwantung	1,212	1,031	180	110
Mexico	6,320	6,624	4,442	6,652
Netherlands Indies	2,877	4,136	4,800	14,848
Netherlands West Indies	3,408	1,768	1,367	1,792
Netherlands	5,903	4,682	2,673	1,384
Newfoundland and Labrador	490	756	487	697
New Zealand	1,888	1,549	1,164	930
Norway	2,087	537	1,559	844
Panama, Republic of	1,031	1,974	256	393
Panama Canal Zone	1,395	2,706	29	54
Peru	1,261	1,823	743	1,100
Philippine Islands	7,625	8,392	9,442	7,440
Portugal	813	931	401	554
Spain	1,120	2,670	698	1,276
Sweden	6,629	2,087	1,513	2,591
Switzerland	1,073	3,745	3,058	2,533
Turkey	591	1,482	937	2,378
Union of South Africa	6,410	7,566	4,328	2,339
U. S. S. R. (Russia)	3,602	6,081	2,151	2,595
United Kingdom	34,319	53,339	11,578	12,748
Uruguay	247	753	720	886
Venezuela	5,640	5,405	2,042	2,994

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

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

Recent intensification of the European war has not yet effected any important change in the upward trend of construction in the United States, according to F. W. Dodge Corp. The May total of construction contracts awarded in the 37 Eastern States amounted to $328,914,000, largest monthly total recorded thus far in 1940, being 9% over the April figure and nearly 7% over the total for May of last year.

Most significant in last month's record was the contract figure for residential building, $145,912,000, largest residential total since August, 1929, and 9% over the residential figure for May, 1938. Gains in contract volume were continuous through the month, showing no diminution after the German invasion of the Low Countries.

Of possible significance for residential building in coming months are recent mortgage-insurance records of the Federal Housing Administration. During the five weeks ended June 1 the number of mortgages selected for appraisal increased 20% over the corresponding five weeks of last year, and their total value increased 18%; the number of mortgages accepted for insurance increased 4%, and their value increased 5%. There has as yet been in the FHA records no indication of a falling off due to the critical war suitation.

Commenting on the situation, Thomas S. Holden, Vice-President of F. W. Dodge Corp., in charge of statistics and research, stated:

"Three possible factors might change the current upward trend of private building:

"a. Panic, causing private investors to defer or abandon building projects.

"b. A rapid rise in building costs.

"c. Imposition of Government controls and restrictions, in order to give priority to construction essential to the national preparedness program.

"No one of these three things has happened yet.

"With regard to the first one, the May records show that there has not been the slightest sign of panic in the private building market. As for rising building costs, there seems to be little danger of trouble at any early date. Both Government and private industry are acutely conscious of the dangers of price inflation, as they were last autumn after the beginning of the war. Since then and up to the present moment, self-control by industry and labor without governmental action has been adequate to hold material prices and wages at fairly steady levels.

"The prospect of Government controls and restrictions on private building activity seems equally remote. At the time of the first World War the priority order, restricting private projects over $25,000 to those essential to our war participation, did not come until December, 1917, eight months after the United States declared war, and grew out of necessities not present in the current situation.

"Consequently, the facts known to us up to this present date seem to indicate a continued upswing of private construction during the remainder of this year; new facts could, of course, change the picture in very short order. The national defense program now being formulated will undoubtedly include, in addition to army and navy and industrial construction, a considerable amount of emergency housing."

May Sales of Department Stores in New York Federal Reserve District Advanced 0.8% Above Year Ago

Net sales of department stores in the Second (New York) Federal Reserve District during May advanced 0.8% above a year ago, it was announced June 15 by the Federal Reserve Bank of New York. The change in net sales from February to May was an increase of 0.4% above the same period last year. Stocks of merchandise on hand in department stores at the end of April were 1.4% above the end of April, 1939.

The apparel stores in the New York Reserve District reported a 5.4% loss in net sales in May as compared with a year ago. Stock on hand at the end of April was 5.7% below last year.

The following is the tabulation issued by the Bank:

DEPARTMENT STORE TRADE IN MAY, 1940

Locality	Percentage Change from a Year Ago		
	Net Sales		Stock on Hand End of Month
	May	to May to May	
New York and Brooklyn	—1.2	—0.7	+0.2
Buffalo	+6.1	+3.3	+1.7
Rochester	+5.3	+3.4	+2.4
Syracuse	+13.7	+7.3	+5.7
Northern New Jersey	+3.7	+1.2	+5.5
Bridgeport	—0.2	+4.8	+2.7
* Elsewhere	+3.0	+3.8	+3.6
Northern New York State	+18.4	+11.6	----
Southern New York State	+6.4	+1.6	----
* Central New York State	+10.0	+4.9	----
Hudson River Valley District	—3.6	+0.7	----
Westchester and Stamford	—0.6	+3.0	----
* Niagara Falls	+4.0	+13.6	----
* All department stores	+0.8	+0.4	+1.4
Apparel stores	—5.4	—3.7	—5.7

* Subject to possible revision.

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

	May, 1939	March, 1940	April, 1940	May, 1940
Sales (average daily), unadjusted	84r	82	83	85
Sales (average daily), seasonally adjusted	88	89	90	88
Stocks, unadjusted	78	80	80	79
Stocks, seasonally adjusted	76	79	78	77

r Revised.

Business (Corporate) Profits During First Quarter of 1940—Profits of 437 Companies 68% Larger than Year Ago, Reports New York Federal Reserve Bank

In its June 1 "Monthly Review," the Federal Reserve Bank of New York states that "reflecting the decline in production and trade since last December, this Bank's seasonally adjusted index of the net profits of 168 industrial and mercantile corporations showed some recessions in the first quarter of 1940, but profits remained at a fairly high level. The decline in the index from the 10-year peak reached in the fourth quarter of 1939 was due primarily to a more than seasonal recession in the net profits of steel companies, which were comparatively large in the last quarter of 1939. The effect of this decline, and of smaller declines in profits of some other groups, was partly counterbalanced by a rise in seasonally adjusted profits of the automotive group. (Actual profits of automobile companies were maintained at about the level reached in the fourth quarter of 1939, instead of showing a seasonal decline.)" The Bank goes on to say:

First quarter data extending back to 1937, for 437 industrial and mercantile companies, are summarized in the following table. In the aggre-

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gate, profits of these companies during the first quarter of 1940 were 68% larger than a year previous and only 5% less than in the first quarter of 1937, which was the period of highest first quarter earnings since 1929. Of the 437 individual companies, less than 10% operated at a loss this year, as compared with 22½% in the first quarter of 1939.

All of the groups of companies shown in the table, with the exception of the bakery group, reported larger profits than in the first quarter of 1939, the largest precentage increases being those of the railroad equipment, paper and paper products, steel, petroleum, machinery and tools, copper, and textile groups. A number of groups also reported larger profits than in the high first quarter of 1937; prominent among these were the aviation, cigar, coal mining, automobile, paper and paper products, and copper mining groups of companies.

Class I railroads as a group reported a deficit, after fixed charges, for the first quarter of 1940 amounting to $13,000,000, or considerably less than the $43,000,000 deficit in the corresponding period a year ago. In the first quarter of 1937 Class I railroads earned $15,000,000 of net income, but with that exception the earnings of the railroads this year were the best for any first quarter since 1931. Net operating income of 94 telephone companies increased 10% over the first three months of 1939 and was the highest first quarter since 1931. Net income of 50 other public utilities showed an increase of 14% over 1939 and also over 1937.

(Net Profits in Millions of Dollars)

Corporation Group	No. of Cos.	First Quarter 1937	1938	1939	1940
Advertising, printing and publishing	6	3.8	2.3	2.1	3.0
Automobiles	13	60.7	4.5	64.3	83.7
Automobile parts and accessories (excluding tires)	41	21.1	—2.2	12.7	22.3
Aviation	9	0.6	1.3	3.8	5.9
Building materials and supplies	24	11.2	2.6	4.1	7.9
Chemicals	28	38.5	17.4	26.0	40.0
Containers (metal and glass)	4	1.7	1.0	0.8	1.2
Drugs and cosmetics	7	5.3	4.3	5.5	5.6
Electrical equipment	22	20.5	9.8	11.5	19.4
Food and food products—Bakery	7	3.8	4.5	4.6	4.1
Beverages	9	9.0	8.2	9.0	9.5
Confectionery	9	4.4	4.1	5.0	5.4
Other food products	12	15.7	13.9	12.8	14.4
Heating and plumbing	7	2.8	—1.3	---	0.8
Machinery and tools	39	14.6	5.7	4.2	10.2
Mining—Coal	12	1.3	—1.4	—0.3	1.9
Copper	5	13.1	6.0	6.8	15.0
Gold and silver	9	6.7	4.5	3.9	3.9
Other	14	6.6	2.9	2.8	5.4
Office equipment	7	6.6	4.3	4.4	5.6
Paper and paper products	17	6.0	2.4	1.8	7.7
Petroleum	25	38.9	28.3	11.7	30.1
Railroad equipment	13	11.8	0.6	1.7	9.9
Steel	30	69.5	—5.6	11.3	46.0
Stores	15	6.1	1.2	5.0	6.2
Textiles	10	4.7	0.8	1.8	3.8
Tobacco (cigars)	5	0.6	0.5	0.6	0.9
Miscellaneous	38	21.5	7.4	13.6	18.2
Total, 28 groups	437	407.1	128.0	231.5	388.0
Class I railroads, net income	137	15.4	—105.7	—42.8	—12.6
Telephone companies, net oper. income	94	60.3	50.0	56.6	62.5
Other public utilities, net income	50	50.8	44.8	50.7	57.9

Minus (—) indicates deficit.

Summary of Business Conditions in Federal Reserve Districts

The trend of business in the various Federal Reserve Districts is indicated in the following extracts taken from the "Monthly Review" of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco.

First (Boston) District

The volume of general business activity in New England during April declined somewhat below that which prevailed during March, after allowances had been made for customary seasonal changes, thereby continuing the downward trend which has been prevalent since the first of the year, states the Federal Reserve Bank of Boston in its "Monthly Review" of June 1. In part, the "Review" also said:

Revenue freight car loadings during the six-week period ending May 18 were 3.1% less than in the corresponding period a year ago. Sales of New England department stores and apparel shops during April were 4.5% smaller than in April, 1939, and during the first four months of the current year were 0.5% larger than during the corresponding period last year.

Production of boots and shoes in New England during April is estimated to have been 11,436,000 pairs, a total 13.4% under that of March and 6.3% less than the total produced in April a year ago. . . .

During April the amount of raw cotton consumed by mills in New England was 72,525 bales, an amount 6.0% larger than in March and 6.8% more than in April last year. . . . The amount of raw wool consumed by mills in this district during April, on a daily average basis, was less than in March or in April last year. . . .

The total number of wage earners employed in manufacturing establishments in Massachusetts during April was 2.2% less than the number employed in these same establishments during March, according to the Massachusetts Department of Labor and Industries. Aggregate weekly payrolls declined 4.0%. There has usually been a decrease in employment and payrolls in Massachusetts between March and April, but this year the declines were larger than usual. During April the number of wage earners employed in manufacturing establishments in Massachusetts was 1.6% higher than during April a year ago and the amount paid in wages was 5.2% higher.

Second (New York) District

The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of June 1 states that "preliminary evidence indicates that the recession in production and trade was checked, and in some cases reversed during May." The "Review" goes on to say:

Steel mill activity turned upwards early in the month, and by the final week operations were averaging about 77% of capacity as compared with 60% at the end of April. In addition to increased orders for steel from the Allied Powers, following the development of intensive warfare on the Western Front, steel producers reported numerous inquiries from neutral countries whose steel requirements formerly were served in whole or in part by Belgium and Luxemburg. A further important factor in the rise in steel-making during May was specifications against orders for sheets and strip placed during the short period of reduced prices in April. There were also reports that steel producers were tending to expand inventories of steel in crude forms, in anticipation of national defense requirements. Railway freight traffic appears to have increased somewhat more than usual in May, and automobile production and the generation of electric power were well maintained. On the other hand, mill sales of cotton goods were reported considerably below the current rate of production, and bituminous coal output apparently failed to show its usual May increase.

The general level of business activity declined only slightly further between March and April, according to this bank's comprehensive index of production and trade. The index for April is placed at 86% of estimated long-term trend, as compared with 87% in March, a peak of 95% last December, and 81% a year ago. Reflecting a well-maintained volume of railway freight traffic, the index of primary distribution was unchanged between March and April, and retail trade continued at the general level prevailing since February. Department store sales advanced slightly during April and sales of new passenger cars were well sustained, although declines occurred in some other types of retail trade after seasonal adjustments. As in the first quarter of the year, the decline in production was selective and marked divergences appeared between various lines of activity. Among the series included in the producers' goods group, steel ingot production and textile mill activity declined further in April, while non-residential construction work increased and some industries stimulated by Government and war orders continued at high levels. Among consumers' goods industries, shoe manufacturing and operations at meat packing plants were somewhat lower after seasonal adjustments; on the other hand, residential construction contracts increased, and activity in a number of other lines held relatively steady.

The President's recent request that the country's aircraft producing capacity be increased to provide 50,000 war planes annually, and measures being adopted to enlarge production, point to a further rapid expansion in this relatively new industry. . . . As reflected by labor "input," activity of airplane plants has doubled since a year ago, and has reached a level nearly eight times the 1933 average. It is estimated that approximately 100,000 workers are now employed in the manufacture of airplanes, airplane engines, and accessories.

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

	April, 1939	Feb., 1940	Mar., 1940	April, 1940
Index of production and trade-*x*	81	89	87*p*	86*p*
Production of:				
Durable producers' goods	67	83	77*p*	74*p*
Non-durable producers' goods	80	93	92*p*	91*p*
Durable consumers' goods	60	75	72*p*	68*p*
Non-durable consumers' goods	91	95	95*p*	94*p*
Primary distribution	75	84	82*p*	82*p*
Distribution to consumer	90	92	92*p*	92*p*
Industrial Production—				
Steel	61	85*r*	73*r*	71
Automobiles	68	96	86*r*	80
Bituminous coal	30*r*	89	85	101*p*
Crude petroleum	89	94	95	93*p*
Electric power	91	97	97*p*	96*p*
Cotton consumption	96*r*	106	102	98
Wool consumption	85	101	94	71*p*
Shoes	100*r*	105	95*p*	89*p*
Meat packing	89	103	103	101
Tobacco products	89	88	86	94
Employment—				
Employment, manufacturing, United States	87	95	93	92*p*
Employee hours, manufacturing, United States	80	88	87	86*p*
Construction—				
Residential building contracts	38	42	42	45
Nonresidential building & engineering contracts	74	57	46	56
Primary Distribution—				
Car loadings, merchandise and miscellaneous-*r*	77	84	80	79
Car loadings, other-*r*	60	80	79	84
Exports	81	107	101	99*p*
Imports	77	69	70	69*p*
Distribution to Consumer—				
Department store sales, United States	85	85	84	86
Department store sales, Second District	78*r*	74	77	78
Chain grocery sales	95	99	97	96*p*
Other chain store sales	99	94	98	92
Mail order house sales-*r*	96	95	93	92
New passenger car registrations	68	86	89	88*p*
Velocity of Deposits—*				
Velocity of demand deposits, outside New York City (1919-25 average=100)	59	58	59	57
Velocity of demand deposits, New York City (1919-25 average=100)	31	25	26	27
Cost of Living and Wages—*				
Cost of living (1926 average=100)-*r*	82	83	83*p*	83*p*
Wage rates (1926 average=100)	111	113	113*p*	113*p*

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

Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Review" of June 1, reports that "productive activity in the Third Federal Reserve District in April continued about the same as in March at a level well above that of last year, but below the 2½-year peak reached in December." The Bank further said:

In the past month the markets for a wide variety of basic industrial products have improved considerably, owing principally to the widespread shifts in demand and in the sources of supply occasioned by war developments. The principal gains in the past several weeks have appeared in armament and other heavy industries. Little change is as yet in evidence in the case of consumers' goods where markets are unsettled and forward ordering generally restricted.

Manufacturing activity in April declined somewhat less than usual, and the production of oil and electric power expanded. The output of coal was maintained at about the level of March. Construction activity increased further.

General industrial employment and payrolls in Pennsylvania declined somewhat from March to April, and at factories further small declines in employment appear to have occurred in early May. Reductions in April were reported in the case of manufacturing, mining, and distribution, while increases occurred in the construction, quarrying and service industries. Both employment and payrolls were substantially above the levels of a year earlier.

Retail trade sales declined somewhat from March to April, but preliminary reports indicate improvement in May. Sales by wholesale establishments have increased. Distributors' inventories were reduced in April.

Wholesale commodity prices advanced slightly in April and were fairly well maintained in the first half of May. Quotations on staple industrial

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materials have been generally firm since the middle of April, while prices of agricultural goods have declined.

Fourth (Cleveland) District

In its May 31 "Monthly Business Review," the Federal Reserve Bank of Cleveland reports that "operating rates in many important Fourth District [Cleveland] factories rose in May following a period of relative stability during April." The Bank, in part, also said:

Reversal of the downward trend in progress since last December was attributable in large part to developments in the European war, for a rise in export demand, anticipation of needs for the proposed domestic rearmament program, and concern over future delivery of needed materials, were major factors in causing many companies to rebuild inventories which had been liquidated during the first quarter of the year. Some increase in demand for machinery and tools also occurred as plants began to be placed in readiness for production of additional aircraft and munitions. . . .

Steel ingot production in the Fourth District rose from 56% of capacity late in April to 70% in the fourth week in May. This compares with a pickup in the national rate from 60% to 75%. In part, the gain was caused by the fact that deliveries on large orders placed late in April, when it was announced that price reductions on certain steel products would be withdrawn on May 1, had to be completed by June 30, but it was also due to heavier export demand following invasion of the Lowlands and increased purchases by domestic consumers lest future deliveries be delayed. . . . .

The less-than-seasonal expansion in retail trade in this district which was evident during the first quarter of the year continued in April, and the adjusted index of department store sales fell to about the level of last August. In the first half of May, however, a gain of approximately seasonal proportions was reported.

Fifth (Richmond) District

"Business in April in the Fifth [Richmond] Federal Reserve District continued on a level of activity substantially above the level a year ago, but no striking changes occurred in comparison with March," according to the May 31 "Monthly Review' of the Federal Reserve Bank of Richmond. "Most developments during the past month were seasonal in character, and of about normal proportions," says the "Review," which also states:

A relatively high consumer purchasing power continued to show itself in larger expenditures than a year ago. Department store sales in April were 3% larger than sales in April, 1939, even though the occurrence of Easter in April last year swelled sales of wearing apparel. Retail furniture sales last month were 28% above April, 1939, sales, and wholesale sales by 205 representative firms in many lines averaged 14% more than sales a year ago. Registrations of new passenger automobiles in the district in April exceeded April, 1939, registrations by 32% and were the highest for any month in exactly three years. . . .

In industry, coal mining was at seasonal level last month, in contrast with the almost complete shutdown in Fifth District mines at the same time last year because of a labor dispute. Textile mills continued operations in April at about the same rate as in March, and approximately 19% ahead of April last year. Rayon yarn mills produced about 20% more yarn than in the 1939 month, and tobacco manufacturers turned out more of all products in April than in either the preceding month this year or the corresponding month last year.

Construction work provided for in April permits issued and contracts awarded was about the same as in March.

Sixth (Atlanta) District

The May 31 "Monthly Review" of the Federal Reserve Bank of Atlanta reports the following regarding business in the Sixth [Atlanta] District during April:

April department store sales in the Sixth District declined more than seasonally, in contrast to the movement a month earlier, while wholesale trade declined less than it usually does. Total awards of construction contracts increased further in April by 23%, residential awards were up 34%, and building permits were 19% larger. Coal output increased slightly in April, contrary to seasonal tendency, but there were small declines in textile operations and pig iron production. Since the middle of April steel mill activity has risen somewhat.

In comparison with April, 1939, the adjusted index of department store sales was up 4%, and for the months of March and April together total sales were 8% greater than in those months last year. Wholesale trade was 11% above April last year, and most of the available series of figures indicate a considerably higher level of industrial activity.

Seventh (Chicago) District

The Chicago Federal Reserve Bank, in its "Business Conditions" report of May 28, states that "sudden intensification of war in Europe has profoundly affected many phases of Seventh District business and agriculture. There has been a drastic reappraisal of values, most notable repercussions being felt in the grain and security markets. Available May data indicate that district industrial activity has advanced, particularly in the heavy industries such as steel. Automobile production reached its spring peak in April and has since declined moderately. Retail distribution of commodities has held at fairly high levels; apparently as yet the changed situation abroad has had little effect on consumer expenditures. The Bank also had the following to say, in part:

Industry

Reflecting generally increased demand, district steel mill operations rose sharply in May. Since the spread of warfare, belligerents have greatly augmented their orders for steel in this country, but such orders are expected to affect this district only indirectly, as most finished steel for export is fabricated in the East. Steel firms in this area expect near-term developments in the European conflict to dominate trends in domestic steel business.

Data collected by this Bank show that new business of district steel and malleable castings firms increased sharply in April; output of both types of castings was well over year-earlier levels. Orders and shipments at stove and furnace plants also rose substantially. New business at district furniture manufacturers remained steady and output was higher than last year. . . .

During April there was a further sharp seasonal advance in contracts awarded for building construction; for the first time this year total contracts were higher than the 1939 level.

Merchandising

Department store sales increased 2% in April and were 4% heavier than in 1939. Data from larger district stores for the first three weeks of May showed even more favorable gains over last year. There is no indication, from department store sales at least, of any markedly unfavorable trends in retail distribution during the first full week of intensified warfare.

Retail shoe sales were lower than last April, but sales of furniture and household furnishings were 22% heavier than a year ago. District wholesale business recovered from unfavorable March trends, with sales 13% higher than last year. There was practically no change in retail inventories over the month, and department store stocks were only 1% heavier than on April 30, 1939. Whilesale inventories declined in April, but were 8% heavier than a year ago.

Eighth (St. Louis) District

In its May 31 review of "Business Conditions," the Federal Reserve Bank of St. Louis states that "commercial and industrial activity in the Eighth Federal Reserve District during the latter part of April and early May indicated improvement in some lines. Business generally was still ahead of last year." The survey also stated:

Production at iron and steel plants of the district during the period under review remained steady and at mid-May operations were at 47% of capacity, compared with 45% a month earlier and 39% on the same report date last year. Inventories continued up and buying as a whole was light. Production of bituminous coal at mines of the district during April was 16.7% less than in March, but 24.9% greater than in April, 1939. For the first four months this year production was 18.4% in excess of the like period a year ago. Production of oil in fields of the district during March continued well ahead of February and more than doubled output during March of last year. For the first quarter this year production was 118.3% greater than for the same period of 1939.

Due to the earlier Easter date this year, sales by department stores in the principal cities of the district during April were 1.6% less than in March. However, the sales were 4.8% more than during April, 1939. For the first four months of 1940 sales were 6.8% greater than for the same interval last year.

Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, business volume increased in April in the Minneapolis district and retail trade for the month as a whole increased instead of showing the usual post-Easter decline. The Reserve Bank's "Monthly Review" also had the following to say:

The volume of business in this district in April increased after declining somewhat during the first quarter. Many of our indicators were the highest in 10 years. Department store sales throughout the district were at the highest April level since the early 1930's. Country lumber sales increased more than usual and were the highest for April since 1930. Both of our car loadings indexes advanced two points in April and were the highest for the month since 1937.

The volume of production in this district showed a strong spring upturn during April. Flour production was larger than in March, whereas a decline is customary at this season, and was slightly larger than in April, 1939. Flour shipments were somewhat smaller in April. Shipments of linseed products increased and were more than half again as large as in April, 1939. Slaughterings of cattle increased more than usual, hog and sheep slaughterings declined less than usual, and as a result slaughterings of all classes of livestock were substantially above one year earlier. The cut of lumber increased sharply, and was larger than in April in either of the two preceding years. Lumber manufacturers' shipments also increased and were 25% larger than in April, 1939. Mine production of copper increased and was half again as large as a year ago. Iron ore shipments during April were the largest for the month since 1929, with the exception of 1937, when steel plants were operating at near-capacity and ore stocks at furnaces were unusually low. The daily average amount of electric power utilized in March declined from the February level but was the largest March volume in our 20-year records. The Minnesota employment index rose from 102 in March to 103 in April.

Other business activity indicators that were as high or higher in April than a year earlier were net telephone installations in the Twin City area; car loadings (with the exception of coal and coke); new passenger car sales; life insurance sales, and wholesales of groceries, hardware, electrical goods, plumbing and heating supplies, paper and tobacco.

Tenth (Kansas City) District

The Federal Reserve Bank of Kansas City, in its "Monthly Review" of May 29, had the following to say regarding business and agricultural conditions in April:

Good rains in April and the first three weeks of May have greatly improved physical conditions in this district. There is an abundance of stock water; wheat crop estimates have been raised, and the soil is in good condition for spring planted crops.

The recent serious turn in the war situation has convulsed many commodity markets. Wheat, at one time, had lost nearly all of its war gains, and corn prices are lower. Hog prices have suffered more severely than those of other livestock, more than half of the recent gains having been lost.

Wholesale trade is appreciably above a year ago, and retail trade is higher. Life insurance written in April made a sharp gain. Livestock slaughter and zinc and lead shipments are larger, but crude oil production and residential construction are lower.

Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank, the outlook for the agricultural and livestock industries in the Eleventh District was improved by widespread rains during April and the first half of May. In its "Monthly Business Review," dated June 1, the Bank also has the following to say, in part:

Distribution of commodities to consumers declined considerably in April, but the rate of industrial activity continued at a high level. The value of construction contracts awarded increased sharply, exceeding that of a year ago by 15%. Daily average production of crude oil, which had increased substantially in March, was maintained at the advanced rate in April, but declined about 2% in the first half of May. Operations at petroleum refineries in Texas during April were near the peak rate established in July, 1939. Cotton mill activity in Texas expanded moderately to a level 17% greater than a year ago. Following a sharp increase in March, department store trade showed a noticeable contraction in April and sales were moderately smaller than in April, 1939. Wholesale trade declined seasonally, but was 9% higher than in April last year.

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Twelfth (San Francisco) District

The Federal Reserve Bank of San Francisco, in its monthly survey, "Business Conditions," dated May 27, states that "considered as a whole industrial production in the Twelfth District was well maintained in April after receding moderately in the two preceding months." The Bank goes on to say:

Factory employment and payrolls likewise were unchanged, a small increase in California offsetting declines in the Pacific Northwest, which were again attributable to the lack of full seasonal expansion in lumbering. New residential building increased sharply in April, and the adjusted index advanced to the highest level in the past decade, except for two months last winter, when large contracts for public housing projects were awarded. Preliminary figures for May indicate that while the index will decline in that month it will remain well above the levels of February and March. Sales of new automobiles increased about as usual in April. While furniture store sales advanced slightly, they were no larger on a seasonally adjusted basis than the average of the preceding six months. Retail trade in non-durable goods declined; however, following the moderate gains of the preceding two months.

Activity at district aircraft plants continued the marked expansion which has characterized the industry during the past year.

The pulp and the plywood industries also continued to operate at or about capacity.

In contrast with these highly active and expanding industries, lumber production in April for the third successive month, after allowance for seasonal influences. At 79% of the 1923-25 average, the index was down 19% from the January peak and was lower than in any month since 1939.

Report of Lumber Movement, Holiday Week Ended June 1, 1940

Lumber production during the holiday week ended June 1, 1940, was 13% less than in the previous week; shipments were 3% greater; new business, 6% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 10% above production; new orders, 0.1% above production. Compared with the corresponding week of 1939, production was 4% greater; shipments 11% greater, and new business 2% less. The industry stood at 70% of the seasonal weekly average of 1929 production and 74% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 22 weeks of 1940 to date was 9% above corresponding weeks of 1939; shipments were 7% above the shipments, and new orders were 7% above the orders of the 1939 period. For the 22 weeks of 1940 to date, new business was 5% above production, and shipments were 5% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 20% on June 1, 1940, compared with 18% a year ago. Unfilled orders were 11% heavier than a year ago; gross stocks were 3% less.

Softwoods and Hardwoods

During the week ended June 1, 1940, 495 mills produced 218,640,000 feet of softwoods and hardwoods combined; shipped 240,043,000 feet; booked orders of 218,903,000 feet. Revised figures for the preceding week were: Mills, 516; production, 251,681,000 feet; shipments, 233,944,000 feet; orders, 232,339,000 feet.

Lumber orders reported for the week ended June 1, 1940, by 405 softwood mills totaled 209,697,000 feet, or 1% above the production of the same mills. Shipments as reported for the same week were 229,343,000 feet, or 10% above production. Production was 208,451,000 feet, Reports from 106 hardwood mills give new business at 9,206,000 feet, or 10% below production. Shipments as reported for the same week were 10,700,000 feet, or 5% above production. Production was 10,189,000 feet.

Identical Mill Comparisons

Production during week ended June 1, 1940, of 392 identical softwood mills was 205,629,000 feet, and a year ago it was 198,665,000 feet; shipments were, respectively, 222,797,000 feet and 200,364,000 feet, and orders received, 208,011,000 feet and 210,701,000 feet. In the case of hardwoods, 87 identical mills reported production this year and a year ago 8,437,000 feet and 6,851,000 feet; shipments, 8,249,000 feet and 8,355,000 feet, and orders, 7,076,000 feet and 9,289,000 feet.

Little Change Noted in April Non-Agricultural Employment, Reports Secretary of Labor Perkins—Usually There Is Substantial Gain in This Period —WPA Employment Declined Sharply

Because of the further reduction in factory employment and the decline in retail trade resulting from the earlier Easter season this year, there was little change in non-agricultural employment in April, Secretary of Labor Frances Perkins reported on May 22. "Ordinarily, there is a substantial gain at this time of year," she said. Miss Perkins continued:

Seasonal employment gains in public and private construction and the construction material industries, in quarrying and metal mining, and in the war-supply and food manufacturing industries, were offset by reductions in other factory employment, in coal mines and on railroads.

Employment in private industry and in regular Government services continues to be higher than a year ago at this time. Last April nearly 300,000 fewer coal miners were at work, pending the signing of new wage agreements. Allowing for this unusual situation last year in coal mines, a comparison of non-agricultural employment in April of this year with 1939 shows a gain of about three-quarters of a million.

In manufacturing, there was a net reduction of 0.9% in employment, affecting 75,000 workers. Usually, there is little change at this time of year. Lay-offs were reported in two-thirds of the 90 industries reporting to the Bureau of Labor Statistics.

The reductions in employment included iron and steel (12,600 workers), automobiles (10,100 workers), woolen and cotton textiles (14,300 workers), and the clothing industries, which laid off 29,500 workers as activity slackened seasonally.

Factories stimulated directly or indirectly by Government or war-time orders continued to absorb additional employees. Employment in aircraft, machine tool and engine manufacturers again increased to new highs in April. Aircraft firms employed nearly twice as many workers as last year and makers of machine tools and of engines both reported a gain of more than 50% from 1939. Shipyards had about one-third more workers than a year ago, with the highest level of employment since 1921. Manufacturers of explosives showed a gain of 35% over April of last year.

During April there were also substantial seasonal employment gains in the fertilizer, canning, ice cream, brick and cement industries.

Employment on Class I steam railroads, according to preliminary reports of the Interstate Commerce Commission, was reduced by 2,200 from March to April, and anthracite and bituminous coal mines reported a combined decrease of more than 18,000 workers.

The principal gains in employment were in private building construction, where contractors reported a seasonal gain of 11.3%, and in Federal public building and State road construction, which together were using about 45,000 more men than in March. Public utilities added approximately 5,000 workers to their pay rolls and some seasonal gains were reported in the hotel, dyeing and cleaning, laundry and quarrying industries. Metal mines also enlarged their forces in April.

There was a rather unusual reduction in employment in retail stores, where large numbers of temporary workers engaged in March to handle Easter trade and early spring business, were released, with a net decline of 42,000. At this level, however, employment in retail trade was approximately 2% above that of April, 1939. Principal reductions were in department, variety, and apparel stores, which had shown unusually marked employment gains in March. Some seasonal increases were reported in other retail lines, especially by building supply, farm implement, and automotive dealers.

Wholesale firms reported a slightly greater-than-seasonal decline of 1.6%, or 24,000 workers. In addition to expected seasonal recessions in wholesale lines dealing with farm products, firms handling dry goods and apparel, petroleum and chemicals also reduced their staffs.

The announcement of the Department of Labor, from which Secretary Perkin's remarks are taken, also reported the following:

Factory Employment in April

Factory employment showed a decline of 0.9%, or 75,000 wage earner from mid-March to mid-April and weekly factory pay rolls fell by 1.8%, or about $3,400,000. The seasonally expected changes for April are decreases of 0.1% for employment (8,000 workers) and 0.8% for pay rolls ($1,500,000) The Bureau of Labor Statistics' general factory employment index for April was 99.9% of the 1923-25 average, 6.2% above the level of a year ago, and the payroll index, at 96.4 was 12.7% higher.

Of the 90 manufacturing industries surveyed 60 showed decreases in employment and 50 in pay rolls from March to April. The durable goods group of industries as a whole reduced their forces by 0.4% as compared with the preceding month but showed 13.2% more workers on their rolls than in the same month a year ago. Pay rolls for this group fell 0.3% during the month but were 22.3% higher than last year. For the non-durable goods group, employment and pay rolls fell 1.4% and 3.4% in mid-April as compared with mid-March but were 0.5% and 3.7% higher, respectively, than in April, 1939.

The more important March-April decreases in employment are listed below and are for the most part larger than seasonal.

DURABLE GOODS			NON-DURABLE GOODS		
Industry—	*Percentage Decrease*	*Dec. in No. of Wage Earners*	*Industry—*	*Percentage Decrease*	*Dec. in No. of Wage Earners*
Steel	2.8	12,600	Men's clothing	7.6	15,300
Automobiles	2.2	10,100	Women's clothing	6.1	14,200
Furniture	1.6	2,500	Boots and shoes	4.2	8,700
Electric and steam railroad cars	6.1	2,400	Woolen and worsted goods	6.8	8,600
Brass, bronze and copper products	2.5	2,100	Cotton goods	1.4	5,700
			Slaughtering and meat packing	3.8	5,100

Among the more important employment increases, which were seasonal, except for shipbuilding and aircraft, were the following:

Industry—	*Percentage Increase*	*Incr. in No. of Wage Earners*	*Industry—*	*Percentage Increase*	*Incr. in No. of Wage Earners*
Brick, tile and terra cotta	7.7	4,300	Canning and preserving	18.4	13,400
Cement	14.3	3,200	Fertilizers	15.0	4,200
Shipbuilding	2.3	1,900	Beverages	2.4	1,800
Aircraft	2.3	1,300	Ice cream	6.7	1,100

Non-Manufacturing Employment

Retail stores released 1.2% of their employees between March 15 and April 15 as sales slackened following the Easter trade, while pay rolls increased slightly by 0.4%. Employment and pay rolls remained above the April, 1939 level by 1.7% and 3.4%, respectively, the employment index standing at 90% of the 1929 average, and the pay-roll index at 82.3%. Employment decreases during the month in individual lines of retail trade affected by the release of extra employees hired to handle the Easter trade were as follows:

	% Change Over the Month		*% Change Over the Month*
Shoe stores	—13.3	Family clothing	—5.0
Variety stores	—7.5	Women's ready-to-wear	—4.3
Men's and boys' clothing	—5.3	Department stores and mail-order houses	—2.2

Among retail dealers reporting a seasonal employment pickup in April were furniture stores (+0.6%), automobile dealers and lumber yards (+2.9%), and hardware and farm implement stores and dealers in farmers' supplies (+1.7% and 2.2%). In fuel and ice firms employment was reduced by 9.4%.

In wholesale trade employment fell by 1.6% between mid-March and mid-April, accompanied by a smaller pay-roll loss of 0.9%. With the exception of April, 1937 the employment index, 89% of the 1929 average, was at the highest April level since 1930; while the pay-roll index, 77.2, was higher than the April index in any year since 1931. Seasonal curtailment was pronounced among dealers in farm products (39.3%) and agents and brokers also reduced their employees seasonally by 11.1%. Smaller percentage changes in employment in other wholesale lines since March 15 were as follows:

	% Change Over the Month		*% Change Over the Month*
Lumber & building materials	+1.1	Petroleum products	—0.1
Automotive	+ .9	Chemicals, drugs and allied products	— .1
Food products	+ .4	Paper and paper products	— .2
Machinery, equip. & supplies	+ .4	Furniture and house furnishings	— .4
Electrical	+ .2	Dry goods and apparel	—2.0

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Employment in anthracite mines declined 1.8% and pay rolls fell off 5.6% between March 15 and April 15. The April employment index, 51.6% of the 1929 average, was slightly under the level of April, 1939, while pay rolls were 16.5% below the same month last year. Bituminous-coal mines decreased employment by 4.1%, materially less than the average April decline. A holiday during the week ended April 6 which curtailed production, contributed to the pay-roll decrease between March and April of 8.8%. As operations in April, 1939 were at a very low level pending the signing of the wage agreements, employment this year was very much higher than last April.

Spring resumption of operations in some metal mines contributed to an employment pick-up of 2.1%, and pay rolls remained virtually unchanged. Employment was 10% and pay rolls 20% above April, 1939. An average April employment increase of 9.1% was reported in quarries, and pay rolls rose 12.7% over the month. In the utilities there were slight increases in employment.

In year-round hotels, seasonal increases of 0.6% in employment and 1.4% in pay rolls were reported, and laundries and dyeing and cleaning plants also took on more workers. Brokerage houses showed a slight employment decline over both the month and the year, while insurance firms reported little change since March but a slight increase over April, 1939.

Private Building Construction

Employment in private building construction showed an increase of 11.3% and weekly pay rolls 13.0% from March to April, according to reports from 13,500 contractors employing 127,161 workers. The April increase in employment was slightly greater than April last year. Gains were reported throughout the country, with the most substantial increases in New England and the West North Central States. In the nine geographic divisions, the percentages of change in employment and pay rolls over the month were as follows:

Area	Employment Percent Change from March, 1940	Pay Rolls Percent Change from March, 1940
New England States	+18.5	+14.4
Middle Atlantic States	+12.0	+14.5
East North Central States	+10.3	+12.3
West North Central States	+17.6	+20.3
South Atlantic States	+9.7	+11.1
East South Central States	+7.2	+9.5
West South Central States	+6.4	+7.8
Mountain States	+12.0	+18.8
Pacific States	+6.6	+9.0

Employment in April was 1.3% below April, 1939, and weekly pay rolls were at about the same level.

General contractors enlarged their working forces in April faster (+15.4%) than special trades contractors (+8.3%). The reports on which the figures are based do not cover construction projects financed by the Work Projects Administration, the Public Works Administration, and the Reconstruction Finance Corporation, or by regular appropriations of the Federal, State, or local governments.

Indexes of employment and payrolls for April, 1940 for all manufacturing industries combined, Class I steam-railroads, and selected non-manufacturing industries, where available, and percentage changes from March, 1940 and April, 1939, are shown below. The 3-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries and Class I steam-railroads, and the 12-month average for 1929 is used as a base in computing the index numbers of the non-manufacturing industries. Information for the non-manufacturing industries for years prior to 1929 is not available from the Bureau's records. These indexes are not adjusted for seasonal variation.

Industry	Employment			Payrolls		
	Index April 1940 *	% Change from March, 1940	% Change from April 1939	Index April 1940 *	% Change from March 1940	% Change from April 1939
(1923-25=100)						
Manufacturing	b99.9	—0.9	+6.2	b96.4	—1.8	+12.7
Class I steam railroads c	55.1	—0.4	+3.6	d	d	d
(1929=100)						
Trade—Wholesale	89.0	—1.6	+2.0	77.2	—0.9	+3.2
Retail	e90.0	—1.2	+1.7	e82.3	+0.4	+3.4
Food	103.4	—0.4	+1.9	94.2	—0.2	+2.6
General merchandising	e93.0	—3.5	+0.3	e84.9	—1.2	+1.7
Apparel	86.9	—6.2	—0.5	77.8	—1.9	—0.6
Furniture & furnishings	77.1	+0.7	+0.8	67.3	+1.5	+1.1
Automotive	84.9	+2.9	+6.5	82.7	+6.0	+11.9
Lumber & bldg. mat'ls	72.4	+2.8	+2.7	68.0	+3.5	+4.9
Public utilities:						
Telephone and telegraph	e76.5	+0.8	+1.8	e99.3	+1.3	+5.6
Electric light and power	e90.3	+1.1	+3.0	e103.7	+1.4	+5.5
Street rys. & buses f	e68.5	+0.3	—0.1	e69.3	—0.3	+1.3
Mining—Anthracite	51.6	—1.8	—2.6	36.3	—5.6	—16.5
Bituminous coal	86.0	—4.1	+232.7	71.4	—8.8	+304.5
Metalliferous	67.6	+2.1	+10.0	63.1	—0.1	+19.8
Quarrying & non-metallic	44.8	+9.1	+4.2	38.5	+12.7	+7.3
Crude petroleum produc'n	63.2	+g	—4.0	58.6	+0.4	—3.6
Services:						
Hotels (year-round)	92.6	+0.6	—0.7	h83.0	+1.4	+1.3
Laundries	97.3	+1.1	+4.0	85.7	+1.9	+7.2
Dyeing and cleaning	104.8	+5.3	+2.6	80.1	+10.1	+9.3
Brokerage	d	—0.4	—2.5	d	+1.8	+1.7
Insurance	d	+0.1	+1.1	d	—0.6	+1.2
Building construction	d	+11.3	—1.3	d	+13.0	0.0

* Preliminary. b Revised series; adjusted to 1937 Census of Manufactures. c Source: Interstate Commerce Commission. d Not available. e Revised series; retail trade indexes adjusted to 1935 Census, public utility indexes to 1937 Census. f Covers street railways and trolley and motor bus operations of subsidiary, affiliated and successor companies. g Less than one-tenth of 1%. h Cash payments only; value of board, room and tips cannot be computed.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES—ADJUSTED TO 1937 CENSUS OF MANUFACTURES

(Three-Year Average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	*Apr. 1940	Mar. 1940	Apr. 1939	*Apr. 1940	Mar. 1940	Apr. 1939
Durable Goods						
Iron and steel and their products, not including machinery	101.7	103.4	91.3	94.9	96.4	82.0
Blast furnaces, steel works and rolling mills	108.4	111.5	95.7	98.7	101.8	85.2
Bolts, nuts, washers and rivets	108.7	111.5	95.1	114.0	117.3	90.5
Cast-iron pipe	74.6	75.1	72.6	61.9	59.8	62.2
Cutlery (not incl. silver and plated cutlery) & edge tools	103.8	102.9	91.8	93.5	90.6	78.7
Forgings, iron and steel	67.1	68.4	55.2	75.3	77.4	56.7
Hardware	98.0	98.8	85.0	104.4	104.7	79.3
Plumbers' supplies	81.8	81.8	74.4	72.0	70.8	64.4
Stamped and enameled ware	160.1	160.8	148.0	162.7	163.6	146.9
Steam and hot water heating apparatus & steam fittings	84.6	85.0	74.6	75.6	75.0	59.8
Stoves	90.8	89.5	85.8	82.4	79.6	75.5
Structural & ornamental metalwork	69.9	70.3	66.3	61.2	59.5	57.7
Tin cans and other tinware	94.2	93.1	92.7	100.0	98.4	95.4
Tools (not incl. edge tools, machine tools, files and saws)	93.5	94.6	84.2	91.0	92.6	79.6
Wirework	161.4	162.5	150.6	174.7	179.9	148.1
Machinery, not incl. transportation equipment	113.6	113.1	95.0	121.4	121.4	92.8
Agricultural implements, incl. tractors)	141.4	143.6	129.4	166.1	167.9	144.5
Cash registers, adding mach's and calculating machines	128.9	128.2	127.8	133.9	133.9	120.8
Electrical machinery, apparatus and supplies	101.8	101.7	86.8	112.8	113.8	89.2
Engines, turbines, water wheels and windmills	139.9	134.5	95.7	180.9	173.4	111.9
Foundry & machine shop prods.	97.2	97.2	82.0	95.3	95.6	73.5
Machine tools	216.0	211.0	138.7	285.4	281.6	152.2
Radios and phonographs	128.2	121.7	104.5	115.7	109.5	88.7
Textile machinery and parts	84.9	85.8	74.1	80.1	81.9	69.4
Typewriters and parts	114.4	115.2	129.2	112.2	111.4	132.4
Transportation equipment	115.3	117.0	96.1	123.0	124.4	94.2
Aircraft	2143.3	2096.2	1096.4	2060.1	2010.7	1054.4
Automobiles	111.9	114.4	101.8	121.4	123.1	99.5
Cars, electric & steam railroad	57.4	61.1	36.0	51.9	58.3	29.7
Locomotives	28.0	28.4	18.4	26.1	26.0	16.3
Shipbuilding	154.2	150.7	116.2	172.6	169.3	120.7
Nonferrous metals and their prod.	105.5	107.1	92.9	102.9	104.8	83.2
Aluminum manufactures	171.5	171.3	144.3	199.3	196.3	156.3
Brass, bronze and copper prods.	125.5	128.7	103.9	132.4	137.2	99.9
Clocks and watches and time-recording devices	89.5	90.9	83.7	90.9	94.8	80.6
Jewelry	90.3	92.3	87.1	72.2	75.2	67.9
Lighting equipment	86.4	86.0	78.0	74.6	74.2	57.3
Silverware and plated ware	70.2	70.2	68.6	63.0	70.3	58.4
Smelting and refining—copper, lead and zinc	85.9	86.7	77.5	84.4	84.8	71.6
Lumber and allied products	66.7	66.8	63.9	61.0	61.0	55.4
Furniture	87.3	88.7	82.4	74.5	77.7	67.0
Lumber:						
Millwork	60.9	60.7	56.5	47.4	47.1	42.9
Sawmills	59.8	59.5	58.0	54.7	53.3	49.9
Stone, clay and glass products	80.9	77.7	78.5	72.6	68.3	66.4
Brick, tile and terra cotta	58.6	54.4	57.6	45.6	41.5	43.0
Cement	67.9	59.4	66.9	63.7	54.1	60.7
Glass	105.4	106.2	97.8	114.3	112.8	93.8
Marble, granite, slate and other products	46.1	43.0	53.2	35.2	29.6	42.3
Pottery	93.3	93.1	87.7	85.4	85.3	79.0
Non-durable Goods						
Textiles and their products	99.9	102.9	101.8	82.0	89.4	81.9
Fabrics	89.6	90.6	90.6	75.7	78.4	75.0
Carpets and rugs	79.6	80.1	77.9	68.0	67.4	62.7
Cotton goods	90.8	92.1	86.7	80.7	82.8	73.3
Cotton small wares	79.0	81.1	81.6	73.3	75.5	73.3
Dyeing and finishing textiles	125.0	128.1	125.6	104.7	108.7	106.3
Hats, fur-felt	65.5	86.5	86.8	38.7	68.6	54.8
Hosiery	140.7	139.9	154.5	144.8	144.6	158.4
Knitted outerwear	59.4	65.3	67.3	46.9	53.0	51.7
Knitted underwear	77.1	78.6	73.2	68.2	71.7	63.8
Knit cloth	128.2	133.8	133.3	98.1	106.6	101.0
Silk and rayon goods	64.4	66.2	74.4	50.3	52.2	54.3
Woolen and worsted goods	66.6	71.4	73.1	53.2	57.2	55.6
Wearing apparel	119.0	126.5	122.8	89.1	105.6	90.5
Clothing, men's	103.5	111.9	106.4	71.9	88.3	76.6
Clothing, women's	170.0	181.1	177.9	120.4	141.2	121.3
Corsets and allied garments	115.0	115.8	112.4	119.3	119.0	119.3
Men's furnishings	117.7	124.5	131.6	99.6	116.3	108.0
Millinery	87.0	96.8	91.0	73.8	103.2	71.1
Shirts and collars	125.2	125.8	122.3	111.0	113.0	99.6
Leather and its manufactures	94.7	98.2	100.2	71.0	80.3	79.8
Boots and shoes	93.6	97.7	99.6	66.9	78.2	77.3
Leather	83.0	84.0	85.8	78.7	80.4	81.4
Food and kindred products	119.6	118.7	117.6	117.7	117.2	112.1
Baking	142.4	143.1	142.7	134.4	134.4	129.1
Beverages	267.7	261.4	265.0	311.4	299.9	303.1
Butter	93.5	90.0	91.9	80.2	77.5	77.3
Canning and preserving	103.4	87.3	108.2	83.1	76.0	87.5
Confectionery	76.8	81.9	75.7	73.8	77.4	67.9
Flour	78.1	79.5	76.1	73.7	75.9	69.9
Ice cream	75.0	70.3	74.1	63.0	59.8	61.8
Slaughtering and meat packing	103.4	107.4	93.3	109.2	111.5	96.7
Sugar, beet	44.2	39.6	46.4	48.1	45.3	49.1
Sugar refining, cane	94.0	95.7	101.5	77.0	78.9	88.2
Tobacco manufactures	63.8	63.6	63.1	58.7	58.0	55.0
Chewing and smoking tobacco and snuff	58.5	60.5	62.3	64.5	67.2	63.7
Cigars and cigarettes	64.3	63.9	63.1	57.9	56.8	53.8
Paper and printing	113.9	114.4	111.1	109.7	110.0	104.5
Boxes, paper	112.9	114.2	109.2	120.6	121.6	115.7
Paper and pulp	112.0	112.6	106.3	115.4	115.1	104.7
Printing and publishing:						
Book and job	99.7	99.8	98.9	87.5	88.2	85.1
Newspapers and periodicals	116.5	117.0	115.0	110.9	110.9	107.6
Chemical, petroleum and coal products	123.2	122.6	116.6	133.5	132.5	119.5
Petroleum refining	121.1	121.3	117.2	137.1	135.8	128.6
Other than petroleum refining	123.7	122.9	116.4	132.4	131.5	116.7
Chemicals	135.1	135.6	117.0	159.5	159.3	130.2
Cottonseed—oil, cake & meal	77.4	85.6	84.5	69.5	80.3	66.9
Druggists' preparations	118.7	118.7	108.9	130.5	131.2	119.1
Explosives	114.0	107.8	84.3	133.1	128.8	93.8
Fertilizers	174.5	151.8	176.6	136.2	112.7	135.7
Paint and varnishes	124.3	123.5	122.5	131.8	130.5	125.6
Rayon and allied products	305.6	309.0	302.4	310.9	316.0	278.6
Soap	81.7	82.7	78.7	99.0	99.5	94.9
Rubber products	84.5	87.3	82.1	85.8	88.4	81.0
Rubber boots and shoes	56.2	56.3	58.7	53.5	55.6	56.8
Rubber tires and inner tubes	69.5	72.3	66.7	77.5	79.3	71.7
Rubber goods, other	139.4	144.2	134.2	132.1	137.5	124.4
Summary						
All industries	99.9	100.8	94.1	96.4	98.2	85.5
Durable goods	96.0	96.4	84.8	97.2	97.5	79.5
Non-durable goods	103.5	105.0	103.0	95.6	99.0	92.2

* April, 1940, indexes are preliminary; subject to revision.

Employment on Federal and Other Public Programs

Employment on work relief projects of the WPA declined considerably in April. The decline was due in part to the lessening of relief needs after the seasonal peak and in part to curtailment necessary to bring the relief program within the limits of available funds. In April the number of persons at work on these projects was 2,011,000, a decrease of 201,000 from

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March. Pay rolls of $116,200,000 were $4,485,000 less than in March. As compared with April, 1939 there were 618,000 fewer persons on WPA projects.

The number of youths employed on the Out-of-School Work Program of the National Youth Administration was 14,000 less in April than in March. The Student Work Program, however, added 11,000 students to its rolls in the same month.

Seasonal influences were largely responsible for an employment increase of 24,000 in the month ended April 15 on construction projects financed from regular Federal appropriations. Contractors on construction projects financed by the PWA added 3,000 workers to their pay rolls during the month ended April 15, and increased activity on the U. S. Housing Authority program resulted in an employment gain of 6,000 on low-rent housing projects. State-financed road projects employed approximately 138,000 men in April, 11,000 more than in March.

The number of employees in camps of the Civilian Conservation Corps rose from 306,000 in March to 314,000 in April, an increase of 8,000. Pay rolls for the month amounted to $14,021,000.

Contractors on construction projects financed by the PWA placed orders for materials valued at $18,079,000. The value of material orders placed amounted to $45,896,000 on construction projects financed by regular Federal appropriations, and on Federal agency projects under the WPA the total was $622,000. Contractors on low-rent projects of the U. S. Housing Authority placed orders for materials valued at $5,503,000.

(Figures in Thousands)

	Employment			Payrolls		
		Change from			Change from	
	April 1940 a	Mar. 1940	April 1939	April 1940 a	Mar. 1940	April 1939
Construction Projects—				$	$	$
Financed by PWA b	101	+3	—148	9,593	+279	-10,548
Financed by regular Federal appropriations c	244	+24	+53	27,249	+4,290	+8,099
U. S. Housing Authority b	39	+6	+33	3,376	+481	+2,687
WPA Program—						
Federal Agency projects under the WPA b	99	+5	—21	4,699	+345	+959
Projects oper. by the WPA d	2,011	—201	—618	116,200	—4,485	-30,247
NYA Projects—						
Student work program d	484	+11	+98	3,330	+56	+824
Out-of-school work program d	322	—14	+94	5,933	—331	+1,615
Civilian Conservation Corps e	314	+8	0	14,021	+307	—148
State roads f	138	+11	+16	11,039	+1,310	+1,873

a Preliminary. b Employment figures are maximum number for the months ending March 15 and April 15. c Employment figures, except for Federal-aid road projects, are maximum number for the months ending March 15 and April 15. Employment and payrolls on Federal-aid roads for the calendar month ending April 30 are estimated. d Figures are for the calendar months ending March 31 and April 30. e Figures on employment are for the last day of the month; payrolls for the entire month. f Employment and payrolls for the month ending April 30 are estimated.

Drop in New York State Factory Employment Less than Usual in May—Payrolls Rise

While factory employment in New York State dropped 0.8% from April to May, payrolls were 0.3% higher, according to the statement issued June 11 by Industrial Commissioner Frieda S. Miller. This month marked the first time this year that the net changes reported were better than the usual seasonal changes to be expected on the basis of the average month-to-month percentage changes. From April to May, over the last 25 years, the average changes have been losses of 1.3% in forces and of 0.9% in payrolls. Miss Miller's statement added:

Despite the net loss in forces this month, the industrial picture was much brighter than it has been thus far this year. Seven of the eleven industrial groups reported gains in both employment and payrolls. For the first time in 1940 the producers' goods industries showed signs of recovering from the slump that followed the peak activity of the last few months of 1939. Metals and machinery, chemicals, paper and paper goods and electricity producing plants reported contra-seasonal gains in forces this May. Manufacturers of construction materials and food products reported their usual good gains. These net gains in forces were in each case accompanied by much larger percentage increases in payrolls. The large seasonal losses at apparel plants, however, were more than sufficient to obliterate all the gains in employment but not those in payrolls in the total figures for the State.

The New York State Department of Labor's index of factory employment was 88.6% of the 1925-27 average. The corresponding payroll index was 85.3% of the average for those three years. Per capita weekly earnings rose to $27.82 in May from the April figure of $27.42. Compared with the same period of last year, there were about 10% more workers employed this May and total weekly wages were approximately 15% higher. These statements are based on returns from 2,375 representative factories located in various parts of the State. These factories employed during the middle week of May 434,462 workers and paid out $12,086,859 in wages. These firms report each month to the Division of Statistics and Information, of which Dr. E. B. Patton is the director.

Payrolls Increase at Five Up-State Industrial Districts

The New York City and Binghamton-Endicott-Johnson City industrial areas were the only two of the seven industrial districts that reported net losses in payrolls this month. In these two districts the apparel industries form a much larger proportion of total industry than in the State as a whole, and the large seasonal reductions at these plants were mainly responsible for the net losses in both employment and payrolls. The main centers of the railroad equipment and repair industry in New York State are located in the Albany-Schenectady-Troy, Buffalo, and Rochester industrial districts. The good gains at these plants were instrumental in raising the payroll levels in all three districts and the employment levels in Buffalo and Albany-Schenectady-Troy. In Rochester, clothing factories laid off 7.4% of their workers, but a more normal operating schedule for the remainder produced a net gain of 12.5% in payrolls. These opposite changes were mainly responsible for the small net loss of 0.3% in forces and good net gain of 2.2% in payrolls for the total Rochester figures. In the Syracuse and Utica districts, net losses in forces were accompanied by small payroll gains. In both these districts metals and machinery plants declined and were mainly responsible for the net losses in forces. Textile plants in Utica and men's clothing and shoe firms in Syracuse operated with fewer employees on much higher payrolls, and these payroll gains were sufficient to offset the wage losses at the other industries in the total payroll figures.

City	April to May, 1940, Percent Change		May 1939 to May 1940 Percent Change	
	Employm't	Payrolls	Employm't	Payrolls
Albany-Schenectady-Troy	+2.7	+5.4	+21.5	+29.3
Buffalo	+0.7	+2.6	+14.7	+18.9
Rochester	—0.3	+2.2	+10.3	+13.6
Syracuse	—0.3	*	+21.0	+29.6
Binghamton-Endicott-Johnson City	—0.3	—2.2	—1.4	+5.3
New York City	—2.3	—1.9	+7.0	+9.1
Utica	—2.8	+0.4	+8.1	+13.4

* Gain of less than 0.05%.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Week Ended	Orders Received Tons	Production Tons	Unfilled Orders Tons	Percent of Activity	
				Current	Cumulative
Jan. 6	87,746	105,945	196,174	65	--
Jan. 13	110,169	120,791	187,002	74	69
Jan. 20	111,332	115,419	183,699	72	70
Jan. 27	111,954	121,596	176,308	75	71
Feb. 3	106,954	115,988	167,240	72	71
Feb. 10	106,292	114,463	159,216	71	71
Feb. 17	101,097	115,189	145,706	70	71
Feb. 24	108,784	114,156	142,554	69	71
Mar. 2	104,466	113,710	137,631	69	71
Mar. 9	111,714	112,855	138,446	69	71
Mar. 16	107,024	114,958	132,455	70	71
Mar. 23	108,134	113,555	130,871	70	70
Mar. 30	102,462	107,853	129,446	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	242,787	76	71
May 24	143,505	129,536	254,638	79	72
June 1	115,557	121,378	247,644	75	72
June 8	137,283	124,679	257,836	77	72

Lumber Production and Shipments During Five Weeks Ended June 1, 1940

We give herewith data on identical mills for five weeks ended June 1, 1940, as reported by the National Lumber Manufacturers Association on June 11:

An average of 474 mills reported as follows to the "National Lumber Trade Barometer" for the five weeks ended June 1, 1940:

(In 1,000 Feet)	Production		Shipments		Orders	
	1940	1939	1940	1939	1940	1939
Softwoods	1,123,009	1,085,537	1,158,993	1,048,203	1,102,325	1,073,544
Hardwoods	40,794	34,820	44,748	42,655	42,452	43,997
Total lumber	1,163,803	1,120,357	1,203,741	1,090,858	1,144,777	1,117,541

Production during the five weeks ended June 1, 1940, as reported by these mills, was 4% above that of corresponding weeks of 1939. Softwood production in 1940 was 3% above that of the same weeks of 1939 and 30% above the record of comparable mills during the same period of 1938. Hardwood output was 17% above production of the 1939 period.

Shipments during the five weeks ended June 1, 1940, were 10% above those of corresponding weeks of 1939, softwoods showing a gain of 11% and hardwoods, gain of 5%.

Orders received during the five weeks ended June 1, 1940, were 2% above those of corresponding weeks of 1939. Softwood orders in 1940 were 3% above those of similar period of 1939 and 29% above the same weeks of 1938. Hardwood orders showed a loss of 4% as compared with corresponding weeks of 1939.

On June 1, 1940, gross stocks as reported by 401 softwood mills were 3,442,229,000 feet, the equivalent of 101 days' average production (three-year average 1937-38-39), as compared with 3,552,229,000 feet on June 3, 1939, the equivalent of 103 days' average production.

On June 1, 1940, unfilled orders as reported by 399 softwood mills, 705,128,000 feet, the equivalent of 21 days' average production, compared with 637,425,000 feet on June 3, 1939, the equivalent of 19 days' average production.

Automobile Financing in April

The dollar volume of retail financing for April, 1940, for the 400 organizations amounted to $165,304,448, an increase of 15.2% as compared with March, 1940; an increase of 35.6% as compared with April, 1939; and an increase of 76.2% as compared with April, 1938. The volume of wholesale financing for April, 1940, amounted to $216,817,519, an increase of 2.1% compared with March, 1940; an increase of 39.2% as compared with April, 1939; and an increase of 126.2% as compared with April, 1938.

The volume of retail automobile receivables outstanding at the end of April, 1940, as reported by the 214 organizations, amounted to $971,940,670. These 214 organizations accounted for 94.9% of the total volume of retail financing, $165,304,448, reported for that month by the 400 organizations.

The following tabulations on automobile financing for 400 organizations, and on retail automobile receivables for 214 organizations for April, 1940, are as reported by the Bureau of Census, Department of Commerce. Figures for January, February and March, 1940, and for months of 1939 and 1938 are included for comparative purposes.

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Figures of automobile financing for the month of March, 1940, were published in the May 25, 1940, issue of the "Chronicle," page 3276.

AUTOMOBILE FINANCING
Summary for 400 Identical Organizations

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1940—							
January	189,184	246,240	105,276	89,313	59,160	156,927	46,116
February	187,466	264,028	110,371	92,024	60,395	172,004	49,975
March	212,330	337,337	143,482	127,667	83,053	209,670	60,429
April	216,817	b388,381	165,304	148,884	96,272	239,497	69,032
Total 4 mos. ended April	805,798	1,235,986	524,435	457,888	298,881	778,098	225,533
1939—							
January	138,899	206,239	81,751	67,312	42,573	138,927	39,178
February	128,377	209,512	81,914	66,364	42,157	143,148	39,757
March	158,512	299,439	120,906	105,894	67,200	193,545	53,706
April	155,736	300,365	121,918	109,664	69,086	190,701	52,832
Total 4 mos. ended April	581,524	1,015,555	406,492	349,234	221,017	666,321	185,474
1938—							
January	81,069	175,292	68,669	53,816	34,141	121,476	34,528
February	73,135	180,953	69,592	53,716	34,224	127,237	35,368
March	91,230	256,579	96,381	75,712	46,999	180,867	49,383
April	95,868	240,457	93,820	78,379	49,372	162,078	44,448
Total 4 mos. ended April	341,305	853,281	328,464	261,623	164,736	591,658	163,727

b Of this number 38.3% were new cars, 61.3% were used cars, and 0.4% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 214 IDENTICAL ORGANIZATIONS *

	1940 $	1939 $		1940 $	1939 $
January	876,699,079	696,959,547	July	---------	840,491,007
February	887,096,773	691,191,242	August	---------	854,629,839
March	918,645,709	709,667,390	September	---------	848,528,973
April	971,940,670	739,798,724	October	---------	849,831,661
May	---------	779,381,455	November	---------	859,989,858
June	---------	817,788,623	December	---------	875,078,033

* Of the 224 organizations formerly included in retail automobile receivables, 10 have been taken over by reporting companies prior to January, 1940.

Car-Makers Group Estimates May Sales at 404,700 Units

There was a decrease of 11% in motor vehicle shipments in May as compared with April. according to the preliminary estimate of the industry's operations contained in the June, 1940, issue of "Automobile Facts," publication of the Automobile Manufacturers Association. The Association estimated the industry's May volume at 404,700 units. On the basis of this estimate the industry's operations in May were 29% higher than the corresponding month of last year. Sales for the first five months of 1940 were 25% above the comparable period of a year ago, with factory sales of automobiles and trucks totaling 2,168,178 in the first five months of this year. The following figures (number of units) of output are taken from the Association's report: May, 1940, 404,700; April, 1940, 452,433; March, 1940, 440,232; May, 1939, 313,248; five months, 1940, 2,168,178; five months, 1939, 1,721,999.

May Flour Production Represents Small Change from Previous Month or May, 1939

Flour production during May, 1940, showed only a slight gain over that of the preceding month, and at the same time represented a small decline from the corresponding monthly figure last year. Mills on "The Northwestern Miller's" reporting list, which account for 64% of the total national output, produced 5,488,827 barrels during May, against 5,361,809 barrels in April and 5,631,832 barrels in May, 1939.

Two and three years ago, respectively, monthly production stood at 5,015,792 and 5,066,017 barrels. Major producing sections, with the exception of the Southwest, reported increases over their total figures for April. The northwestern gain was 60,370 barrels. Buffalo mills registered an even larger increase, 106,500 barrels. The southwestern decrease was hardly considerable.

Minor production centers, with the exception of mills in Ohio, Indiana and Michigan, comprising the eastern part of the Central West, experienced decreases in production during the month. Production on the Pacific Coast slipped back about 35,831 barrels, while mills in the Eastern Central West registered a 34,510-barrel gain.

TOTAL MONTHLY FLOUR PRODUCTION

(Output reported to the "Northwestern Miller," in barrels, by mills representing 64% of the total flour production of the United States.)

	May, 1940	Apr., 1940	May, 1939	May, 1938	May 1937
Northwest	1,230,625	1,170,255	1,215,919	1,121,914	1,032,939
Southwest	1,952,061	1,955,957	1,931,218	1,894,772	1,970,818
Buffalo	818,352	711,845	847,392	767,364	806,378
Central West—Eastern div.	513,992	479,481	473,975	286,614	276,783
Western division	251,889	263,592	264,076	266,910	246,527
Southeast	120,410	143,350	141,287	290,021	301,737
Pacific Coast	601,498	637,329	757,965	388,197	430,835
Totals	5,488,827	5,316,809	5,631,832	5,015,792	5,066,017

Average of Farm Product Prices Unchanged in May' Reports Agricultural Marketing Service—Cotton and Wheat Prices Lower

The general level of farm commodity prices quoted on local markets throughout the country, at 98% of the 1910-14 level, was unchanged from April 15 to May 15, the Agricultural Marketing Service reported on May 30. Declines in grains, cotton and cottonseed, dairy products, and truck crops were offset by higher prices for fruit, meat animals and poultry products. The announcement further said:

The grain price index, at 92, was 4 points under the April level, but remained well above the 72 noted in May last year. The cotton and cottonseed group, at 83, was 2 points lower for the month but 11 points above mid-May last year. Truck crops declined 12 points to 133% of the 1910-14 level. Dairy products, showing the usual seasonal decline, were off 4 points from mid-April, and on May 15 averaged 106. Higher prices, partly seasonal, were reported for fruits, meat animals, and poultry products; but these groups, except for fruit, remained below the level of a year earlier.

Average prices of commodities bought by farmers, at 123% of the pre-war average, were also unchanged. Though the unit exchange value of farm products, at 80, was the same as a month earlier, it was 5 points higher than the May, 1939, level. The index of prices paid, including interest and taxes, remained at 128.

Cotton prices at local markets averaged 9.79c. per pound on May 15—more than two-tenths of a cent below the April average, but 1.3c. above the average on May 15, 1939. Wheat prices, at 80.7c. per bushel, were 8.2c. below the April 15 average, but were 17.7c. higher than in May last year. Corn prices, however, advanced 4.8c. to 63.4c. per bushel—15.1c. higher than a year ago.

Petroleum and Its Products—Cole Committee Reported Considering War Moves Affecting Industry—Secretary Ickes' Department Surveys Supply-and-Demand Picture—Mexico-England Settlement Rumored—Daily Average Crude Output Climbs—April World Output of Crude Off

The Department of the Interior and the Cole Subcommittee of the House Interstate and Foreign Commerce Committee are taking action to line up the petroleum industry under Federal control if the United States becomes involved in actual war or the European war takes a trend whereby it becomes a positive threat to this country, dispatches from Washington this week indicated.

First indication came from Secretary of the Interior Ickes who disclosed last weekend that the Department's Petroleum Conservation Division was making a survey of prospective petroleum needs and existing supplies relative for national defense. The statement stated that the survey sought to determine whether there is enough oil to supply the United States in an emergency and whether this can be distributed where it is most needed. The survey will cover all phases of the industry, including sub-marginal oil lands.

The cooperation of the domestic petroleum industry is essential to fill the defense needs of the United States, Secretary Ickes said, adding that he would consult representatives of the industry from time to time as developments made such conferences necessary. Up to the present he said, there has been no group pledge of cooperation although individuals in the industry had pledged their aid.

"We will take whatever steps may seem necessary when the survey is completed," he said. The head of the Department of the Interior also disclosed that the National Power Policy Committee also is considering the part power must play in Nation defense and is still holding meetings with industry leaders on a national inter-connected grid system. "A great deal of work has been accomplished, mostly in the East, Middle West and South," he added.

It was reported that the special oil Subcommittee of the House Interstate and Foreign Commerce Committee had been requested to hold itself available during the summer and fall in order that Federal legislation placing the industry under complete control of the Government could be enacted with the least possible delay should this country become involved in the hostilities which at present are still spreading in Europe and the Far East.

Although Chairman Cole has made no announcement of the Subcommittee's plans, it is understood that he will keep the group intact until the first of next year. Under the resolutions creating the Subcommittee no final report is due until that date. Under normal routine, however, a final report would be submitted before the adjournment of the Congress. Representative Cole has announced that the Subcommittee will merely make a preliminary report of its findings before adjournment, setting forth its findings but making no recommendations.

For the time being, at least, no further Administration action on the proposed bill to give the Federal Government control of oil production is scheduled. This measure, backed by Secretary Ickes and introduced by Representative Cole last year at the direct request of President Roosevelt, met with a wave of opposition during the hearings this spring from the entire petroleum industry and also from the oil-producing States throughout the country. However, should war envelop the United States or dangerously threaten, the Administration is prepared to seek instantaneous control over the industry to safeguard army and navy needs, according to Washington gossip.

American oil men were greatly interested in reports originating in Mexico City Government and banking circles that

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Mexico and Great Britain had reached the final stages of a settlement of the oil controversy rising out of the expropriation of some half-billion dollars of American and British oil properties in Mexico some two years or so back. The Sinclair interests, who were among the American companies affected, recently reached a settlement with the Cardenas Administration.

According to the reports, the settlement would be on the basis that England recognize the legality of the seizures and make no further official demands for the return of the properties involved. In return, the Cardenas Administration is to recompense the Royal Dutch group for the value of their lost properties and also agree to supply oil to meet Allied war demands on favorable terms. British consular officials in Mexico City denied the reports but sources close to the Cardenas Administration insisted that an official announcement of the settlement was likely in the near future.

An increase of 165,000 barrels in the nation's daily average production of crude oil during the initial week of June lifted the total to 3,816,950 barrels, according to statistics made public in mid-week by the American Petroleum Institute. This figure is approximately 200,000 barrels above the June market demand estimates of the United States Bureau of Mines of 3,620,300 barrels daily. A readjustment in the June 1 production figures by the Institute set them at 3,651,500 barrels against the 3,749,050 barrels originally reported.

Texas, as usual, showed the sharpest gain in production, daily average flow there rising 127,100 barrels to 1,393,950 barrels. A gain of 42,800 barrels sent California's output spinning up to a daily average of 636,400 barrels. Oklahoma was up 14,900 barrels to a daily average of 437,250 barrels while Illinois' rise of 7,600 barrels, carried its total to 457,200 barrels. Losses of 16,600 barrels for Louisiana and of 7,900 barrels for Kansas pared the respective daily average totals to 291,450 barrels and 150,950 barrels.

World crude oil production during April was almost 6% above the corresponding period last year but was off 3% from March because of the one-day difference in month-lengths. The total was 181,213,472 barrels, according to "World Petroleum," which compares with the record of 187,376,827 in the previous month and 173,073,016 a year earlier. America accounted for nearly 63% of the world total, April output of 114,274,500 barrels being off 5,851,000 barrels from the March total.

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—MOTOR FUEL INVENTORIES OFF—FAVORABLE WEATHER, CURTAILED REFINERY OPERATIONS AID—STANDARD OF INDIANA CUTS PRICES—BULK GAS MARKET EASES

Inventories of finished and unfinished gasoline were off approximately 900,000 barrels during the initial week of June, the sharpest cut in holdings since the heavy consumption season started and the first time that stocks have been under the 100,000,000-barrel level in months. The American Petroleum Institute report placed the total at 99,471,000 barrels, off 882,000 barrels.

A spell of consistently good weather, in sharp contrast to the wet spring that hit almost the entire Nation, and curtailed refinery operations, were the two main factors in lowering stocks of motor fuel. Refinery operations were off 1.5 points to 84.3% of capacity, with daily average runs of crude oil to stills off 50,000 barrels to 3,600,000 barrels. Refinery operations, however, are still far above normal.

Stocks of finished gasoline were off 933,000 barrels but this was offset in part by a gain of 51,000 barrels in holdings of unfinished motor fuel. Gasoline production, including estimated unreported, was off 166,000 barrels to 11,627,000 barrels. Stocks of all fuel oils showed a contra-seasonal contraction of 3,620,000 barrels, according to the figures of the trade group.

Officials of Standard Oil of Indiana announced on Thursday that the company will reduce its motor gasoline prices to dealers and consumers in Minnesota 1 cent a gallon Sept. 1. The reduction means that the company is passing onto consumers in entirety the benefit of the removal of the State's emergency gasoline tax of 1 cent, authority for which will expire on Aug. 1.

Weakness was developing in the metropolitan New York bulk gasoline market at week-end and reports of sub-market offerings appearing in greater quantities gained circulation. Although gasoline consumption in the New York-New England area and along the Atlantic Seaboard in general has gained during recent weeks, the top-heavy supply situation has brought some pressure to bear on the general price structure. While the going price is still 6¾ cents a gallon for 72 octane gasoline, tank car lots, refinery, in the metropolitan New York area, some factors are reported offering as low as 5¾ cents.

Price changes follow:

June 13—Standard of Indiana announced a price reduction of 1 cent a gallon on gas line in Minnesota on Sept. 1. The 1 cent State tax expires Aug. 31.

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.

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

New York	New York—	Other Cities—
Std.Oil N.J. $.06½-.07	Texas $.07½-.08	Chicago $.05 -.05½
Socony-Vac. .06½-.07	Gulf .08¼-.08¾	New Orleans .06½-.07
T. Wat. Oil .08¼-.08¾	Shell East'n .07½-.08	Gulf ports .05½
RichOil(Cal) .08¼-.08¾		Tulsa .04½-.05½
Warner-Qu. .07½-.08		

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

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

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

N. Y. (Harbor)—	California 24 plus D	New Orleans C $1.00
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 $.02⅞-.03
27 plus $.04	28.30 D $.053	

Daily Average Crude Oil Production for Week Ended June 8, 1940, Rises 165,600 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended June 8, 1940, was 3,816,950 barrels. This was a gain of 165,600 barrels from the output of the previous week, and the current week's figures were above the 3,620,300 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 June 8, 1940, is estimated at 3,784,750 barrels. The daily average output for the week ended June 10, 1939, totaled 3,376,950 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 June 8, totaled 1,350,000 barrels, a daily average of 192,857 barrels, compared with a daily average of 277.000 barrels for the week ended June 1, and 213,643 barrels daily for the four weeks ended June 8. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended June 8, amounted to 150,000 barrels, a daily average of 21,429 barrels, all of which was gasoline received at the port of Philadelphia.

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, 3,600,000 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, 99,471,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,627,000 barrels during the week

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED JUNE 8, 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	577	89.7	1,411
Appalachian	156	91.0	119	83.8	430
Indiana, Illinois, Kentucky	693	89.5	551	88.9	2,196
Oklahoma, Kansas, Missouri	420	76.9	287	88.9	z1,008
Inland Texas	280	59.6	121	72.5	545
Texas Gulf	1,071	85.3	851	93.1	2,658
Louisiana Gulf	164	97.6	111	69.4	303
North Louisiana & Arkansas	101	51.5	46	88.5	124
Rocky Mountain	119	55.5	56	84.8	193
California	836	87.3	500	68.5	1,306
Reported		85.1	3,219	84.3	10,174
Estimated unreported			381		1,453
* Estimated total U. S.:					
June 8, 1940	4,483		3,600		11,627
June 1, 1940	4,483		3,650		11,793
* U. S. B. of M. June 8, 1939			x3,490		y11,497

* Estimated Bureau of Mines' basis. x June, 1939, daily average. y This is a week's production based on the U. S. Bureau of Mines June, 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 JUNE 8, 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	22,702	23,588	3,678	4,358	3,950	5,003
Appalachian	3,245	3,812	236	99	633	----
Ind., Ill., Ky.	16,424	17,166	2,871	348	3,215	60
Okla., Kan., Mo.	7,337	7,848	1,100	41	2,010	----
Inland Texas	1,645	1,993	285	----	1,501	----
Texas Gulf	13,065	14,870	4,099	445	5,076	183
Louisiana Gulf	2,406	2,764	1,020	22	786	257
No. La. & Arkansas	532	559	241	17	471	----
Rocky Mountain	1,491	1,578	147	----	627	----
California	16,691	18,238	8,064	2,103	55,125	23,554
Reported	85,538	92,416	21,741	7,433	73,394	29,057
Est. unreported	6,955	7,055	855	580	2,005	210
*Est. total U. S.:						
June 8, 1940	92,493	99,471	22,596	8,013	75,399	29,267
June 1, 1940	93,426	100,353	21,514	8,019	75,448	29,320
U. S. B. of Mines * June 8, 1939	77,289	83,157	21,253	7,643	82,269	29,334

* Estimated Bureau of Mines basis.

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DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (June)	State Allowables	Week Ended June 8, 1940	Change from Previous Week	Four Weeks Ended June 8, 1940	Week Ended June 10, 1939
Oklahoma	408,600	408,100	b437,250	+14,900	421,350	439,250
Kansas	159,000	159,000	b150,950	—7,900	158,900	151,600
Nebraska	------	------	b250	+150	150	------
Panhandle Texas			67,450	------	69,900	71,600
North Texas			111,600	+7,050	109,700	81,400
West Central Texas			34,000	+1,450	33,750	29,800
West Texas			237,900	+1,150	250,150	206,100
East Central Texas			81,100	+2,050	84,300	90,450
East Texas			396,700	r+97,800	372,150	372,550
Southwest Texas			236,950	+17,600	237,750	218,400
Coastal Texas			228,250	------	238,450	210,700
Total Texas	1,344,600	c1335,530	1,393,950	r+127,100	1,396,150	1,281,000
North Louisiana			69,200	—900	69,950	73,600
Coastal Louisiana			222,250	—15,700	231,050	194,200
Total Louisiana	274,700	280,166	291,450	—16,600	301,000	267,800
Arkansas	66,700	70,515	71,500	—400	71,600	56,900
Mississippi	7,000		b10,900	+1,550	9,500	------
Illinois	395,600		457,200	+7,600	444,450	222,200
Indiana	8,000		b12,850	+950	12,050	95,500
Eastern (not including Illinois & Indiana)	98,400		92,800	—6,100	95,850	
Michigan	62,000		58,900	—250	59,700	66,950
Wyoming	73,000		74,200	+2,000	71,550	62,700
Montana	18,300		17,800	—100	17,650	15,350
Colorado	4,000		3,200	—100	3,300	3,800
New Mexico	106,700	106,700	107,350	------	107,000	110,800
Total east of Calif.	3,026,600		3,180,550	r+122800	3,170,200	2,773,850
California	593,700	d592,000	636,400	+42,800	614,550	603,100
Total United States	3,620,300		3,816,950	r+165600	3,784,750	3,376,950

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 June. 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. June 5.

c This is the net basic allowable as of the first of June. 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 368,533 barrels for East Texas after deductions for 14 shutdown days, namely, June 1, 2, 5, 8, 9, 12, 15, 16, 19, 22, 23, 26, 29 and 30. For all other areas a shutdown was ordered for June 1 only.

d Recommendation of Central Committee of California Oil Producers.

r East Texas figures for week ended June 1 revised. Actually shutdown four days instead of three days.

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

Production of Natural Gasoline During April, 1940

The production of natural gasoline continued to increase, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in April was 6,180,000 gallons compared with 6,082,000 in March, and 5,925,000 in April, 1939. The chief gains in April occurred in the Texas Gulf, East Texas, and Louisiana districts.

Stocks continued to increase and the total on hand at the end of the month was 256,704,000 gallons, 30,198,000 gallons more than on the first of the month and 26,376,000 gallons more than the total on hand April 30, 1939.

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

	Production				Stocks			
					Apr. 30, 1940		Mar. 31, 1940	
	Apr. 1940	Mar. 1940	Jan.-Apr. 1940	Jan.-Apr. 1939	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	----	6,510	----	3,276	----
Appalachian	6,756	7,874	31,802	27,288	546	10,433	420	9,291
Ill., Mich., Ky.	2,252	2,139	8,649	4,824	4,452	640	2,436	626
Oklahoma	33,435	33,883	130,406	148,359	4,116	27,719	3,822	21,003
Kansas	5,226	5,401	22,283	20,235	126	1,703	126	1,256
Texas	72,826	72,541	273,992	219,532	14,658	97,587	8,610	93,347
Louisiana	8,071	7,932	34,013	27,473	336	1,358	588	1,193
Arkansas	2,864	2,925	9,038	8,666	588	260	462	317
Rocky Mountain	6,953	7,090	27,310	28,380	1,596	1,450	1,134	1,394
California	47,005	48,753	191,333	207,193	79,758	2,868	74,172	3,033
Total	185,388	188,538	728,826	691,950	112,686	144,018	95,046	131,460
Daily aver.	6,180	6,082	6,023	5,766	----	----	----	----
Total (thousands of barrels)	4,414	4,489	17,353	16,475	2,683	3,429	2,263	3,130
Daily aver.	147	145	143	137	----	----	----	----

Crude Petroleum and Petroleum Products, April, 1940

Crude-oil production in April receded slightly from the record level of March, according to the Bureau of Mines, United States Department of the Interior. The daily average in April was 3,868,200 barrels, or 5,200 barrels below the average in March but 351,200 barrels above the average of April, 1939. The Bureau in its current report further stated:

The outstanding change in the State figures of production was the decline in Illinois from the peak of 438,100 barrels daily in March to 430,400 barrels in April. Production in Texas and Oklahoma showed slight declines, but gains in California and Louisiana about compensated losses in Kansas and New Mexico. The output of 226,200 barrels daily for coastal Louisiana represented a new record.

Although daily average crude runs to stills picked up somewhat and crude-oil production fell off slightly, imports were higher and the rate of accumulation of crude-oil stocks showed little change. Nearly 7,000,000 barrels were added to refinable stocks in April, bringing the total to 258,066,000 barrels on April 30.

Refined Products

Evidence that refiners are trying to maintain a better balance between gasoline and heating-oil yields was again indicated in April. The gasoline yield rose 0.8% but at 43.0% was 1.8% below a year ago. Furthermore, the distillate yield declined only 0.5% to 14.3%, whereas last April it was 13.4%.

The domestic demand for motor fuel in April reached expectations but exports continued far below estimates. The domestic demand in April was 47,683,000 barrels, or 8% above a year ago; exports were 2,075,000 barrels, or 43% below those of last April. Not much of a dent was made in the top-heavy gasoline inventories in April, usually the first month of the seasonal withdrawal. As a matter of fact, finished gasoline stocks increased in April; stocks of unifinished gasoline declined, but this was outweighed by a gain in natural-gasoline stocks. Finished gasoline stocks of 96,615,000 barrels (including 3,872,000 barrels of aviation gasoline) for April 30 were about 15,000,000 barrels higher than a year ago.

The demand for the fuel oils fell off materially on the approach of warmer weather; furthermore, the increases over April, 1939 of 11% of kerosene, 12% for distillate fuel, and 8% for residual fuel were comparatively modest.

According to the Bureau of Labor Statistics, the price index for petroleum products in April, 1940 was 50.4, compared with 50.4 in March, 1940, and 51.9 in April, 1939.

The crude-oil capacity represented by the data in this report was 4,367,000 barrels, hence the operating ratio was 82%, compared with 81% in March and 80% in April, 1939.

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

	April, 1940		Mar., 1940	April, 1939	January-April	
	Total	Daily Average	Daily Average		1940	1939
Arkansas—Rodessa	72	2.4	2.4	123	270	585
Rest of State	2,042	68.1	66.1	1,403	8,077	5,696
Total Arkansas	2,114	70.5	68.5	1,526	8,347	6,281
California—Kettleman Hills	1,413	47.1	47.4	1,593	5,856	6,764
Long Beach	1,346	44.8	44.3	1,457	5,452	5,879
Wilmington	2,507	83.6	82.6	2,635	10,031	10,213
Rest of State	13,137	437.9	428.0	12,719	52,339	51,525
Total California	18,403	613.4	602.3	18,404	73,678	74,381
Colorado	122	4.1	2.8	124	388	399
Illinois	12,911	430.4	438.1	5,415	49,718	19,783
Indiana	303	10.1	10.6	60	1,060	235
Kansas	4,814	160.5	179.6	5,221	20,782	19,891
Kentucky	446	14.9	14.0	418	1,686	1,755
Louisiana—Gulf coast	6,785	226.2	213.8	5,816	25,889	22,723
Rodessa	622	20.7	20.2	847	2,519	3,400
Rest of State	1,440	48.0	47.8	1,423	5,752	5,470
Total Louisiana	8,847	294.9	281.8	8,086	34,160	31,593
Michigan	1,819	60.6	62.4	1,811	7,672	6,728
Mississippi	231	7.7	7.6	----	772	----
Montana	530	17.7	17.4	479	2,119	1,749
New Mexico	3,282	109.4	114.6	3,142	13,657	12,225
New York	444	14.8	14.1	406	1,770	1,589
Ohio	274	9.1	7.9	255	961	1,017
Oklahoma—Oklahoma City	3,140	104.7	105.7	3,229	12,717	13,344
Seminole	3,517	117.2	112.0	3,878	14,407	14,686
Rest of State	6,512	217.1	212.3	6,962	25,479	28,032
Total Oklahoma	13,169	439.0	440.0	14,069	52,603	56,062
Pennsylvania	1,582	52.7	49.4	1,406	6,139	5,439
Texas—Gulf coast	11,298	376.6	388.2	10,443	44,358	40,952
West Texas	7,869	262.3	262.3	6,602	29,888	25,750
East Texas	12,558	418.6	407.0	13,407	49,614	48,683
Panhandle	2,320	77.3	78.7	2,177	9,395	7,928
Rodessa	627	20.9	21.0	872	2,697	3,548
Rest of State	9,911	330.4	330.4	9,231	37,576	34,884
Total Texas	44,583	1,486.1	1,487.6	42,732	173,528	161,745
West Virginia	300	10.0	9.2	288	1,120	1,161
Wyoming—Salt Creek	434	14.5	14.1	425	1,731	1,814
Rest of State	1,430	47.6	51.2	1,237	6,009	4,373
Total Wyoming	1,864	62.1	65.3	1,662	7,740	6,187
Other a	7	0.2	0.2	6	28	23
Total United States	116,045	3,868.2	3,873.4	105,510	457,928	408,243

a Includes Missouri, Nebraska, Tennessee and Utah.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

	April, 1940	March, 1940	April, 1939	Jan. to April, 1940	Jan. to April 1939
New Supply—					
Domestic production:					
Crude petroleum	116,045	120,075	105,510	457,928	408,243
Daily average	3,868	3,873	3,517	3,785	3,402
Natural gasoline	4,414	4,489	4,232	17,353	16,475
Benzol a	228	237	162	968	709
Total production	120,687	124,801	109,904	476,249	425,427
Daily average	4,023	4,026	3,663	3,936	3,545
Imports b:					
Crude petroleum:					
In bond	128	----	284	414	1,337
For domestic use	3,041	2,895	2,648	9,943	6,691
Refined products:					
In bond	c1,089	1,688	1,475	5,771	5,387
For domestic use	d1,948	3,410	366	9,410	2,161
Total new supply, all oils	126,893	132,794	114,677	501,787	441,003
Daily average	4,230	4,284	3,823	4,147	3,675
Increase in stocks, all oils	11,590	10,797	4,580	30,663	766
Demand—					
Total demand	115,303	121,997	110,097	471,124	440,237
Daily average	3,843	3,935	3,670	3,894	3,669
Exports d:					
Crude petroleum	4,262	4,046	6,222	15,837	20,475
Refined products	e7,515	7,583	9,243	27,589	35,921
Domestic demand:					
Motor fuel	47,683	44,607	43,977	170,217	158,859
Kerosene	5,621	6,273	5,042	25,799	22,124
Gas oil and distillate fuels	12,210	16,494	10,856	69,421	56,509
Residual fuel oils	26,526	30,881	24,472	116,371	106,940
Lubricants	2,138	1,883	1,770	7,597	7,019
Wax	106	69	52	361	296
Coke	434	599	394	2,351	2,175
Asphalt	1,661	1,398	1,840	4,668	5,003
Road oil	190	111	267	501	848
Still gas	5,943	6,083	5,386	22,940	20,472
Miscellaneous	156	123	181	554	694
Losses	858	1,847	395	6,918	2,902
Total domestic demand	103,526	110,368	94,632	427,698	383,841
Daily average	3,451	3,560	3,154	3,535	3,199
Stocks—					
Crude petroleum:					
Refinable in United States	258,066	251,120	278,565	258,066	278,565
Heavy in California	13,516	13,485	15,198	13,516	15,198
Natural gasoline	6,112	5,393	5,484	6,112	5,484
Refined products	277,739	273,845	268,565	277,739	268,565
Total all oils	555,433	543,843	567,812	555,433	567,812
Days' supply	145	138	155	143	155

a From Coal Economics Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Com-

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merce. c Exclusive of 64,000 barrels imported into non-contiguous territories from outside the United States. d Exclusive of 43,000 barrels into territories. e Exclusive of 10,000 barrels exported from non-contiguous territories but inclusive of 955,000 barrels shipped from United States to territories.

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division, U. S. Department of the Interior, disclosed that the total production of soft coal in the week ended June 1 is estimated at 7,570,000 net tons. The decrease from the preceding week—390,000 tons, or 4.9%—was due to the partial holiday observance of Decoration Day, May 30. Figures of carloadings indicate increased activity on the other days of the week.

The U. S. Bureau of Mines reported that the estimated output of Pennsylvania anthracite in the week of June 1 was 825,000 which was 19,000 tons less than the production in the week prior to that, or about 2%. It was a gain of 68,000 tons over that of the corresponding week in 1939.

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 d		
	June 1 1940	May 25 1940	June 3 1939	1940	1939	1929
Bituminous Coal a—						
Total, including mine fuel	7,570	7,960	5,778	188,563	135,729	221,878
Daily average	c1,407	1,327	1,070	1,456	1,046	1,702
Crude Petroleum b—						
Coal equivalent of weekly output	6,005	6,144	5,701	132,180	119,913	93,561

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook 1938, page 702.) c May 30 weighted as 0.4 of a normal working day. d Sum of 22 full weeks ended June 1, 1940, and corresponding 22 weeks of 1939 and 1929.

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

	Week Ended			Calendar Year to Date		
	June 1 1940	May 25 1940	June 3 1939	1940	1939 c	1929 c
Penn. Anthracite—						
Totl., incl. colliery fuel a	825,000	844,000	757,000	20,685,000	23,413,000	31,012,000
Daily average	165,000	140,700	151,400	161,000	182,200	241,300
Comm'l production b	784,000	802,000	719,000	19,653,000	22,242,000	28,779,000
Beehive Coke—						
United States total	24,200	25,200	11,300	741,400	267,200	2,753,100
Daily average	4,033	4,200	1,833	5,617	2,024	20,857

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

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

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

(In Thousands of Net Tons)

State	Week Ended					May Avge. 1923 e
	May 25 1940	May 18 1940	May 27 1939	May 28 1938	May 25 1929	
Alaska	2	3	3	3	f	f
Alabama	296	304	128	166	334	398
Arkansas and Oklahoma	19	19	7	13	48	66
Colorado	74	78	42	61	109	168
Georgia and North Carolina	1	1	1	*	f	f
Illinois	673	702	410	508	887	1,292
Indiana	263	248	158	194	309	394
Iowa	45	37	24	52	58	89
Kansas and Missouri	72	78	36	77	106	131
Kentucky—Eastern	767	772	648	557	844	679
Western	107	102	59	102	210	183
Maryland	24	24	35	21	45	47
Michigan	2	4	6	3	14	12
Montana	39	35	40	39	48	42
New Mexico	19	17	15	23	40	57
North and South Dakota	21	18	11	16	11	14
Ohio	401	408	334	275	405	860
Pennsylvania bituminous	2,112	1,957	1,590	1,179	2,743	3,578
Tennessee	114	112	85	82	95	121
Texas	15	15	16	16	19	22
Utah	28	34	26	29	63	74
Virginia	286	276	253	202	242	250
Washington	25	23	23	23	38	44
West Virginia—Southern a	1,896	1,755	1,589	1,238	1,868	1,380
Northern b	586	568	520	369	711	862
Wyoming	73	80	65	76	83	110
Other Western States c	*	*	*	*	2	5
Total bituminous coal	7,960	7,670	6,124	5,324	9,332	10,878
Pennsylvania anthracite d	844	831	825	1,332	1,485	1,932
Total, all coal	8,804	8,501	6,949	6,656	10,817	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.

Preliminary Estimates of Production of Coal for Month of May, 1940

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of May, 1940, amounted to 35,468,000 net tons, compared with 17,927,000 net tons in the corresponding month of last year and 32,962,000 tons in April, 1940. Anthracite production during May, 1940, totaled 3,955,000 net tons, as against 5,073,000 tons a year ago and 3,746,000 tons in April, 1940. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Avge. per Working Day (Net Tons)	Cal. Year to End of May (Net Tons)
May, 1940 (*Preliminary*)—				
Bituminous coal a	35,468,000	26.4	1,343,000	------
Anthracite b	3,955,000	26.0	152,100	20,642,000
Beehive coke	106,200	27.0	3,933	737,300
April, 1940 (*Revised*)—				
Bituminous coal a	32,962,000	25.1	1,313,000	------
Anthracite b	3,746,000	25.0	149,800	------
Beehive coke	102,400	26.0	3,938	------
May, 1939 (*Revised*)—				
Bituminous coal a	17,927,000	26.3	682,000	------
Anthracite b	5,073,000	26.0	195,100	23,040,000
Beehive coke	24,800	27.0	919	261,600

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

May Anthracite Shipments Reach 3,426,004 Net Tons

Shipments of anthracite for the month of May, 1940, as reported to the Anthracite Institute, amounted to 3,426,004 net tons. This is an increase, as compared with shipments during the preceding month of April, of 281,877 tons, and when compared with May, 1939, shows a decrease of 779,560 tons.

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

	May, 1940	*April*, 1940	*May*, 1939	*April*, 1939
Reading Co	750,347	738,758	794,024	848,682
Lehigh Valley RR	629,760	527,910	763,349	974,939
Central RR. of New Jersey	334,672	319,629	368,001	461,889
Del. Lackawanna & Western RR.	475,884	424,834	622,471	700,448
Delaware & Hudson RR. Corp.	347,912	321,937	466,590	468,665
Pennsylvania RR	340,339	313,975	348,377	501,403
Erie RR	301,089	254,794	380,083	427,670
N. Y. Ontario & Western Ry	76,982	82,307	159,354	181,556
Lehigh & New England RR	169,019	159,983	303,315	276,519
Total	3,426,004	3,144,127	4,205,564	4,841,771

May Production and Shipments of Slab Zinc

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

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

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
Year 1938	456,990	395,554	126,769	20	38,793	34,583	40,829
1939							
January	44,277	42,639	128,407	0	39,500	39,365	34,179
February	39,613	39,828	128,192	0	39,459	39,191	29,987
March	45,084	45,291	127,985	0	38,251	39,379	38,447
April	43,036	40,641	130,380	0	38,763	38,617	29,314
May	42,302	39,607	133,075	0	36,331	38,041	29,250
					*31,381	*32,131	
June	39,450	37,284	135,241	0	36,291	36,331	35,874
					*31,067	*31,107	
July	39,669	43,128	131,782	0	35,491	35,865	49,379
					*30,468	*30,746	
August	40,960	49,928	122,814	0	34,443	35,416	44,773
					*29,376	*30,350	
September	42,225	69,424	95,615	0	37,729	33,655	93,116
					*32,825	*30,751	
October	50,117	73,327	72,405	0	43,109	41,366	79,539
					*37,877	*36,169	
November	53,524	64,407	61,522	0	46,867	45,428	66,197
					*41,614	*40,175	
December	57,941	53,468	65,995	0	48,159	47,340	53,751
					*43,657	*41,980	
Total for year	538,198	598,972	------	----	-----	-----	-----
Monthly avge.	44,850	49,914	------	----	-----	39,333	-----
1940							
January	57,158	57,551	65,602	0	47,287	47,863	36,808
					*43,674	*43,614	
February	54,532	53,048	67,086	0	47,188	47,287	47,496
					*43,633	*43,732	
March	57,620	51,095	73,611	0	48,080	47,849	34,580
					*43,554	*43,479	
April	54,601	46,978	81,234	386	49,805	49,524	45,326
					*44,936	*44,665	
May	52,979	59,177	75,036	3,908	48,989	49,197	55,417
					*44,179	*44,387	

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

Call for Non-Ferrous Metals Continues Active—Tin Prices Advanced Sharply

"Metal and Mineral Markets" in its issue of June 13 reported that Italy's entrance into the European war on June 10 caused buyers of major non-ferrous metals to contract for even larger tonnages than in recent weeks. Consumers, under prevailing conditions, decided to increase their inventories. The undertone in copper (domestic), lead, and zinc was firm. Tin advanced sharply under good buying and moderate offerings of near-by metal. Quicksilver was slightly higher. Arsenic was advanced to 3¼c. a pound on June 12, a gain of ¼c., the first advance in many years, made possible because of lessened foreign competition. The publication further reported:

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Copper

Under ordinary conditions, the volume of business placed in copper during the last week would have been sufficient to bring about a higher quotation. Italy's action, which further restricts the export outlets, probably kept the price on the 11½c. Valley basis, traders believe. However, the undertone on domestic metal was quite firm as the week ended. Domestic business booked last week totaled 59,064 tons, making the total so far this month 76,034 tons. The advance in brass products inspired much of the buying. Offerings of prompt metal were limited to a few sellers.

Statistics for the month of May showed that stocks of refined increased 9,544 tons. Production of blister was 82,607 tons, of which quantity the mine group accounted for 71,504 tons.

The duty-free copper statistics of Copper Institute for April and May follow, in short tons:

	April	May
Production: Crude	b84,366	82,607
Refined	80,964	86,029
Deliveries to customers; refined: Domestic	68,665	69,467
Export	2,974	7,018
Totals	71,639	76,485
Stocks, refined a	169,120	178,664

a End of month. b Corrected.

The American Brass Co. posted higher prices on brass and brass products on June 11, correcting the schedules to meet higher costs resulting from the recent advance in zinc. Brass containing 20% or more of zinc moved up ¼c. a pound and alloy containing less than 20% ⅛c.

Export business was placed during the week at prices ranging from 11.350c. to 11.650c., f.a.s. United States ports. Japan and the United Kingdom were the principal buyers.

Lead

Demand for lead during the last week was active, sales of ordinary brands totaling 19,631 tons. Producers refrained from advancing the price because of continued uncertainty over the status of foreign metal. The feeling prevails in some directions that a higher domestic price would open the door for large importations. Domestic consumption has been holding at 45,000 tons a month or higher, a good showing.

Prices held at 5c., New York, which was the contract settling basis of the American Smelting & Refining Co., and at 4.85c., St. Louis.

Zinc

Sales of the common grades of zinc for the week ended June 8 totaled 12,420 tons, against 6,678 tons in the preceding week. The market was strong, but the price on Prime Western remained unchanged at 6¼c., St. Louis, throughout the week. Late in the week some producers restricted offerings to sales made on an average price basis. Unfilled orders in common zinc are now up to 62,289 tons.

Tin

The expected uplift in freight rates from Singapore to New York was announced last week. The higher rate, amounting to about 20%, will become effective Aug. 1. Prices ruled firm. Entrance of Italy into the war on June 10 was followed by some active buying. Offerings of near-by tin remained light on continued apprehension in reference to the shipping situation. Straits tin sold during the last week above 57c. per pound, prompt delivery.

Though European consumption has been greatly curbed by the war, buying of tin for account of American consumers, plus shipping uncertainties, served to support values. Tinplate operations in the United States increased this week to 76% of estimated capacity.

Straits tin for future arrival was quoted on during the week, in cents, as follows:

	June	July	August	September
June 6	53,250	52,500	52,000	51,750
June 7	53,750	53,000	52,500	52,250
June 8	53,875	53,125	52,875	52,750
June 10	54,750	54,250	53,625	53,375
June 11	56,250	55,250	55,000	54,750
June 12	56,500	56,000	55,750	55,500

Chinese tin, 99%, spot, was nominally as follows: June 6, 53.000c.; June 7, 53.625c.; June 8, 53.750c.; June 10, 54.250c.; June 11, 55.500c.; June 12, 56.000c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
June 6	11.275	11.375	53.750	5.00	4.85	6.25
June 7	11.275	11.425	54.375	5.00	4.85	6.25
June 8	11.275	11.425	54.500	5.00	4.85	6.25
June 10	11.275	11.350	55.000	5.00	4.85	6.25
June 11	11.275	11.425	56.500	5.00	4.85	6.25
June 12	11.275	11.425	57.000	5.00	4.85	6.25
Average	11.275	11.404	55.188	5.00	4.85	6.25

Average prices for calendar week ended June 8 are: Domestic copper f.o.b. refinery, 11.275c.; export copper, f.o.b. refinery, 11.404c.; Straits tin, 54.438c.; New York lead, 5.000c.; St. Louis lead, 4.850c.; St. Louis zinc, 6.229c.; and silver, 34.850c.

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

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

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

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

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: June 6, spot, £274½, three months, £272½; June 7, spot, £277, three months, £275¼; June 10, spot, £278¾, three months, £277¾; June 11, spot, £284¾, three months, £284½; and June 12, spot, £286, three months, £285¾.

United States Steel Corp. Shipments 19.4% Above April

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of May, 1940, totaled 1,084,057 net tons. The May shipments compare with 907,904 net tons in the preceding month (April), an increase of 176,153 net tons, and with 795,689 net tons in the corresponding month in 1939 (May), an increase of 288,368 net tons.

For the year 1940 to date, shipments were 5,078,714 net tons, compared with 4,030,842 net tons in the comparable period of 1939, an increase of 1,047,872 net tons.

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

	1940	1939	1938	1937	1932	1929
January	1,145,592	870,866	570,264	1,268,403	464,524	1,364,801
February	1,009,256	747,427	522,395	1,252,845	449,418	1,388,407
March	931,905	845,108	627,047	1,563,113	422,117	1,605,510
April	907,904	771,752	550,551	1,485,231	429,965	1,617,302
May	1,084,057	795,689	509,811	1,443,477	369,882	1,701,874
June	------	607,562	524,994	1,405,078	355,575	1,529,241
July	------	745,364	484,611	1,315,353	294,764	1,480,008
August	------	885,636	615,521	1,225,907	316,417	1,500,281
September	------	1,086,683	635,645	1,161,113	340,610	1,262,874
October	------	1,345,855	730,312	875,972	336,726	1,333,385
November	------	1,406,205	749,328	648,727	299,076	1,110,050
December	------	1,443,969	765,868	539,553	250,008	931,744
Tot. by mos.	------	11,752,116	7,286,347	14,184,772	4,329,082	16,825,477
Yearly adjust.	------	*44,865	29,159	*87,106	*5,237	*12,827
Total	------	11,707,251	7,315,506	14,097,666	4,323,845	16,812,650

* Decrease.

Steel Production Jumps 5 Points to 85½%—Scrap Rises as Buying Gains

The June 13 issue of the "Iron Age" stated that with war developments hastening the placing of additional large tonnages of steel in the United States by the Allies and with our own national defense program taking form, the steel industry moves into higher operations, accompanied by sharp price rises in iron and steel scrap. The "Iron Age" further stated:

A gain of five points to 85½% is indicated for steel production this week, the highest since early January. Three districts—Buffalo, Detroit and Wheeling-Weirton—are at practical capacity, the Chicago district is at 92% and gains are recorded in nearly all other areas.

While some of the bulge in steel production this month is due to heavy specifications for sheets and strip against recent low-priced commitments, there have been gains in orders for nearly all products. If steel shortages occur they will probably be experienced first in semi-finished steel, especially forging billets, hot rolled bars, and alloy steels of all types. Expension of electric furnace capacity to take care of increasing demand for high quality alloy steels will soon be under way.

Consumers of steel are swayed between the desire to build up inventories that will afford reasonable protection against delayed deliveries, Government priorities and higher prices and the caution engendered by the unpredictable outcome of the war. Most of them are pursuing a middle course and hence inventories are not being unduly enlarged.

Following the arrival here a week or so ago of a delegation of steel men representing the Allies and the transfer of steel purchasing from London to the Anglo-French Purchasing Board in New York, heavy steel orders, amounting to 600,000 tons or more have been placed by the Allies. A considerable part of this is shell steel for the French who are also trying to place shell contracts with American manufacturers, including, for example one for 2,500,000 per month for 75mm. guns.

While Britain may continue to take a large quantity of semi-finished steel, France is placing orders for a good deal of finished steel, a condition undoubtedly brought about by the fact that roughly half of French coal and coke capacity and about a quarter of iron and steel capacity is behind the German lines in Northern France.

A greater war effort in Canada will also bring additional steel orders to the United States. Canada will build 300 tanks, for which armor plate must be supplied either by Great Britain or the United States. Canada's airplane program also must depend now on obtaining engines from American makers.

Italy's entrance into the war has immediately shut off exports not only to that country but to all Mediterranean countries. When war was declared boats were being loaded with scrap at Eastern ports, but work was stopped at once and the scrap is being diverted to domestic consumers. In the first four months of this year Italy took from the United States 14,250 tons of iron and steel and 204,045 tons of scrap, while in 1939 it bought $770,880 worth of metal-working machinery here.

While there has not yet been time for steel orders in appreciable volume to result from our national defense program, the moves that are being made in Washington assure a flow of orders from that source within the near future. Without waiting for final action on the Vinson naval bill by the Senate, the Government is arranging for a hugh expansion of naval shipbuilding which will utilize all existing Government and private yards and provide for new facilities. Under their contracts with machine tool builders, the Army and Navy already commandered some machine tools which were ready for export.

Full power to embargo or curtail export shipments of "any military equipment or munitions or component parts thereof, or machinery, tools or material necessary for the manufacture or servicing thereof" is given to the President in the May-Sheppard bill, which has passed the House.

In addition to the munitions orders to be placed by the U. S. Government and the Allies, new steel business in the near future will include substantial purchases by the automobile industry for 1941 models and there are indications that the railroads may soon be forced into equipment building and repair programs.

Rapidly advancing scrap prices and the fear of shortages have brought forth suggestions for Government control of procurement and prices, but the time may not be ripe for this step. The past week's advances have carried the "Iron Age" scrap composite price up 59c. to $19.17. From the low point in April, the composite has regained nearly half of the loss from the high of $22.50 last October.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 11, 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 2.261c.	
One year ago 2.236c.	

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	High		Low	
1940	2.261c.	Jan. 2	2.211c.	Apr. 16
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 8
1937	2.512c.	Mar. 9	2.249c.	Mar. 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 16

Pig Iron

June 11, 1940, $22.61 a Gross Ton
One week ago $22.61
One month ago 22.61
One year ago 20.61

Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

	High		Low	
1940	$22.61	Jan. 2	$22.61	Jan. 2
1939	22.61	Sept. 19	20.61	Sept. 12
1938	23.25	June 21	19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11

Steel Scrap

June 11, 1940, $19.17 a Gross Ton
One week ago $18.58
One month ago 17.58
One year ago 14.79

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

	High		Low	
1940	$19.17	June 11	$16.04	Apr. 9
1939	22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.91	Nov. 10
1936	17.75	Dec. 21	12.67	June 9

The American Iron and Steel Institute on June 10 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 84.6% of capacity for the week beginning June 10, compared with 80.3% one week ago, 70.0% one month ago, and 53.1% one year ago. This represents an increase of 4.3 points, or 5.4%, from the estimate for the week ended June 3, 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%	June 3	80.3%
Aug. 7	60.1%	Nov. 20	93.9%	Feb. 26	65.9%	June 10	84.6%

"Steel," of Cleveland, in its summary of the iron and steel markets, on June 10, stated:

Faced with probable increased steel demand from the Allies and certain large requirements for domestic preparedness the steel industry believes it is on the threshold of practically capacity production.

Except for a sudden termination of the European war much steel will be required from the United States, directly to Great Britain and France and indirectly through Canadian manufacturers, now buying largely in this country. Added to this probability is the certainty that the program for enlarging protective policies by the Washington government will call for heavy supplies of steel in practically all forms, over an extended period.

Operations responded to increased demand last week, advancing 3 points to 81½%, continuing the upward curve which started at the beginning of May.

In an effort to protect against shortage for ordinary uses steel consumers are beginning to buy more freely for future delivery, some seeking contracts into fourth quarter. Producers are not yet willing to assume commitments that far ahead, even though prices be specified as those prevailing at delivery. Pig iron buying is on the increase as it appears no change will be made in price for third quarter.

Interruption of shipments from Belgium, a large producer of bolts and nuts, has diverted much inquiry for these products to the United States, particularly on the part of Great Britain.

Current negotiations by the French Commission are estimated to involve 200,000 tons or more, mainly shell rounds. British purchases are expected to be much smaller than those of France for some time. Placing of 200,000 six-inch finished shell forgings with Pullman-Standard Car Mfg. Co., for its Butler, Pa., plant, will require about 10,000 tons of steel.

Great increase in buying by the Allies seems imminent and changes are under way in methods of purchase and character of products desired. Practically all war steel buying in the past has been by government agencies in Great Britain and France, the Anglo-French Purchasing Commission in New York devoting most energies to equipment and materials other than steel. Personnel of the Commission is being greatly enlarged and it is believed steel purchases will be handled directly through this agency. In the past most steel has been in the form of bars, semi-finished and shell steel. Indications are that future buying will tend more to finished products or those requiring only minor finishing operations on the European side.

Steel ingot output in May, 4,841,403 net tons, was 20% larger than in April and 47% greater than in May, last year. The operating rate rose to 72% of capacity in May, from 61.05% in April.

Steel and iron exports in April fell 14% short of the high level reached in March, but aggregate tonnage exported in four months was virtually three times that shipped in the same period last year. March total was 391,754 gross tons, excluding scrap, compared with 457,052 in March. Total for four months this year was 1,681,455 gross tons, against 585,547 tons in four months, 1939. Scrap exports increased somewhat, principal takers being the United Kingdom, Italy, Japan and Canada.

Iron ore movement from Lake Superior mines is starting the season with vigor, 7,244,549 gross tons being shipped in May, practically double the movement in the corresponding month last year, 3,601,453 tons. The May movement has been exceeded only twice, in May, 1929, and May, 1937.

Automobile output last week increased from the low point of the preceding week, 95,560 units being produced. This was only slightly under the average for May and indicates continued demand for cars, seasonal influences having less effect than usual.

Continued rise in the operating rate was the result of increased activity in eight districts, only one showing a decline and three holding steadily. Youngstown rose 9 points to 67%; Pittsburgh, 1 point to 80; Buffalo, 14 points to 84; Detroit, 1 point to 75; eastern Pennsylvania, 2 points to 73; Chicago, 3 points to 86; New England, 10 points to 66, and Cincinnati, 9 points to 70. St. Louis dropped 1 point to 56%. Birmingham at 85%, Wheeling at 79, and Cleveland at 82 were unchanged.

Although consumers are buying little scrap, prices continue to strengthen and the composite of steelmaking grades advanced 29 cents last week, to $18.67, highest since the last week of November. The iron and steel composite increased 4 cents, because of scrap advances.

Steel ingot production for the week ended June 10 is placed at approximately 83% of capacity, according to the "Wall Street Journal" of June 13. This compares with about 80% in the previous week and 76% two weeks ago. The "Journal" further reported:

Subsidiaries of U. S. Steel are estimated at 84½%, against 83½% in the week before and 77% two weeks ago. Leading independents are credited with 82%, compared with 77% in the preceding week, and 75½% two weeks ago.

The so-called independents used in the compilation are beginning to catch up in their operations. These companies did much better beginning late last week, and the good increase in their rate is due primarily to the expansion of their activities in the period from Friday to Monday night.

For the current week these units have scheduled further gains, but they still promise to be somewhat behind the U. S. Steel subsidiaries. The best gain for the latter is looked for in the Middle West. At Pittsburgh the schedule is somewhat lower, but in some circles it is expected that the actual output for U. S. Steel in that district will be better than the indicated rate.

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

	Industry		U. S. Steel		Independents	
1940	83	+3	84½	+1	82	+5
1939	54	+1½	46	—1½	60½	+4
1938	26½	+ ½	27	+ ½	26½	+ ½
1937	76	+1	88		66	+2
1936	70½	+1	65	+ ½	74½	+1½
1935	39	—1	35½	—1½	41	—1
1934	60		49	+1	69	—1
1933	47½	+1½	38	+ ½	55	+2
1931	37½	—1½	39	—1	37	—1½
1930	68	—3	72	—3	64½	—3
1929	96	— ½	100		94	— ½
1928	73	—3	76	—3	70½	—1½
1927	71	—3	74	—4	68	—3

1932 not available.

United States Steel Buys Army Equipment Worth $37,600,000 and Resells It to Allies

The United States Steel Corp. announced on June 11 that the United States Steel Export Co., a subsidiary, is reselling immediately to the Anglo-French Purchasing Board at no profit the surplus munitions equipment and ordinance supplies purchased by the company from the War Department. The purchase price of the articles is estimated by the War Department to be approximately $37,600,000, the statement said. A statement in the matter explained that part or all of the purchase price which the export company is to pay the Government will be met through delivery of new munitions and ordnance supplies to the War Department for national defense.

The statement follows in full:

The United States Steel Corp. tonight confirmed the preliminary announcement recently made from Washington as to the conclusion of negotiations with the United States Government for the purchase by the United States Steel Export Co., a subsidiary of the United States Steel Corp., of various surplus munitions equipment and ordinance supplies now held by the United States War Department.

The negotiations for this purchase were initiated a few days ago by the United States War Department. The purchase price of the articles so purchased is $37,600,000, representing the present value thereof as determined by the United States War Department.

These articles are being resold forthwith by United States Steel Export Co. to the Anglo-French Purchasing Board at the exact cost thereof to the United States Steel Export Co.

It is contemplated that a part or all of the purchase price to be paid by the United States Steel Export Co. to the United States Government will be paid through the subsequent delivery to the United States War Department of new munitions and ordinance supplies of a character needed for the national defense program and to be specified by the United States War Department.

Copper Supply of United States Enough to Meet War-Time Needs for One Year, Says C. D. Dallas

The statement that there is enough copper metal in this country to meet the war-time needs of the United States Army, Navy and Air Forces for one year was made on May 28 by C. Donald Dallas, President of Revere Copper & Brass, Inc., and Treasurer of the Copper and Brass Research Association. Mr. Dallas, regarded as a metal marketing expert, added that this was not to be taken to mean that plants and equipment for manufacturing such essential military parts as shell cases, detonator caps, rotating bands, time fuses and aviation accessories were ready now to turn these out in such quantities as would be required. He repeated that the country's preparedness for vital defense needs in the copper field was limited to stocks of raw materials. "It will be at least another year before we can have the plants and machinery essential for our Army and Air Force needs alone," said Mr. Dallas, who recently predicted that shortage of copper might cost Germany the war. "Any plans for the immediate future which overlook this may be regarded as motivated by wistful, rather than realistic, thinking." Mr. Dallas continued, in part:

Our domestic consumption of copper is now approximately 840,000 tons a year. We have, therefore, under existing conditions, about 160,000 tons available for additional army and navy preparations for national defense.

As Americans appalled by the lessons brought home to us by the events of the last few months, we ought to realize more than ever that preparedness is more than a matter of the possession of vast reserves of such raw materials and prefabricated stocks. Ten million tons of iron ingots in warehouses may be of less use than a single anti-aircraft gun ready for action. I feel certain that labor, like industry, is willing to cooperate

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fully in this emergency. Furthermore, it is of the greatest importance that more man-power be made available to industries supplying national defense needs at this critical time. Today, in the United States, this means that our industrial defense plans must have the cooperation of wage and hour legislation.

It is not difficult to foresee some of the objections which this suggestion will arouse. The cry of setting back the clock of labor progress is bound to be raised. The hard fact remains that under present legislation it is useless to speak of operating industry at maximum capacity. It simply cannot be done under the conditions of the 40-hour week. We can keep the 40-hour week, but we must not expect maximum production if we do so. . . .

There is only one way to prepare ourselves, and that is by exerting our national strength to the utmost. Today the copper industry is prepared to exert itself to the utmost to help this country prepare itself for any eventuality.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 12 member bank reserve balances increased $123,000,000. Additions to member bank reserves arose from decreases of $43,000,000 in Treasury deposits with Federal Reserve banks and $5,000,000 in Treasury cash and an increase of $146,000,000 in gold stock, offset in part by a decrease of $7,000,000 in Reserve bank credit and an increase of $66,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on June 12 were estimated to be approximately $6,610,000,000, an increase of $80,000,000 for the week.

The statement in full for the week ended June 12 will be found on pages 3776 and 3777.

Changes in member bank reserve balances and related items during the week and the year ended June 12, 1940:

		Increase (+) or Decrease (—) Since	
	June 12, 1940	June 5, 1940	June 14, 1939
	$	$	$
Bills discounted	2,000,000	—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—June 12)	9,000,000	----------	—3,000,000
Other reserve bank credit	34,000,000	—7,000,000	+9,000,000
Total Reserve bank credit	2,523,000,000	—7,000,000	—82,000,000
Gold stock	19,427,000,000	+146,000,000	+3,400,000,000
Treasury currency	3,009,000,000	+1,000,000	+141,000,000
Member bank reserve balances	13,510,000,000	+123,000,000	+3,409,000,000
Money in circulation	7,717,000,000	—1,000,000	+781,000,000
Treasury cash	2,200,000,000	—5,000,000	—370,000,000
Treasury deposits with F.R. banks	265,000,000	—43,000,000	—663,000,000
Nonmember deposits and other Federal Reserve accounts	1,267,000,000	+66,000,000	+300,000,000

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		
	June 12 1940	June 5 1940	June 14 1939	June 12 1940	June 5 1940	June 14 1939
Assets—	$	$	$	$	$	$
Loans and investments—total	9,307	9,228	8,090	2,200	2,175	2,054
Loans—total	2,777	2,760	2,760	588	589	537
Commercial, industrial and agricultural loans	1,668	1,656	1,374	413	417	355
Open market paper	103	104	123	18	19	17
Loans to brokers and dealers	312	312	524	28	25	34
Other loans for purchasing or carrying securities	159	159	201	64	65	69
Real estate loans	122	121	113	17	17	13
Loans to banks	35	32	41	---	---	---
Other loans	378	376	384	48	46	49
Treasury bills	398	365	167	250	222	185
Treasury notes	971	969	816	158	159	229
United States bonds	2,559	2,560	2,150	715	713	628
Obligations guaranteed by the United States Government	1,279	1,279	1,054	134	134	138
Other securities	1,323	1,295	1,143	355	358	337
Reserve with Fed. Res. banks	6,545	6,470	4,870	1,202	1,174	876
Cash in vault	83	81	63	40	39	30
Balances with domestic banks	80	86	77	256	293	228
Other assets—net	343	390	396	48	48	51
Liabilities—						
Demand deposits—adjusted	9,518	9,415	7,624	1,912	1,909	1,654
Time deposits	670	672	620	504	504	485
United States Govt. deposits	43	44	60	84	84	60
Inter-bank deposits:						
Domestic banks	3,689	3,682	2,836	969	954	748
Foreign banks	635	642	528	7	8	12
Borrowings	---	---	---	---	---	---
Other liabilities	303	296	340	16	16	15
Capital account	1,500	1,504	1,488	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 June 5:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 5: Decreases of $41,000,000 in loans to brokers and dealers in securities and $41,000,000 in holdings of "other securities," and increases of $105,000,000 in reserve balances with Federal Reserve banks and $57,000,000 in deposits credited to domestic banks.

Commercial industrial, and agricultural loans increased $6,000,000 in the Chicago district and $1,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $38,000,000 in New York City and $41,000,000 at all reporting member banks.

Holdings of United States Treasury bills increased $78,000,000 in New York City and $71,000,000 at all reporting member banks. Holdings of United States Government bonds increased $10,000,000 in the St. Louis district and $9,000,000 at all reporting member banks. Holdings of "other securities" decreased $27,000,000 in New York City and $41,000,000 at all reporting member banks.

Demand deposits-adjusted increased $54,000,000 in the St. Louis district, $21,000,000 in the Boston district and $22,000,000 in New York City, and decreased $35,000,000 in the Philadelphia district, $20,000,000 in the Chicago district and $13,000,000 in the Kansas City district. The total increase at all reporting member banks was $19,000,000.

Deposits credited to domestic banks increased $17,000,000 in the Chicago district, $12,000,000 each in the Cleveland and Richmond districts and $11,000,000 in the Atlanta district, and decreased $14,000,000 in New York City and $12,000,000 in the St. Louis district. The total increase at all reporting member banks was $57,000,000. Deposits credited to foreign banks decreased $5,000,000 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 June 5, 1940, follows:

		Increase (+) or Decrease (—) Since	
	June 5, 1940	May 29, 1940	June 7, 1939
Assets—	$	$	$
Loans and investments—total	23,527,000,000	+3,000,000	+1,732,000,000
Loans—total	8,435,000,000	—40,000,000	+319,000,000
Commercial, industrial and agricultural loans	4,368,000,000	+1,000,000	+535,000,000
Open market paper	318,000,000	—4,000,000	+9,000,000
Loans to brokers and dealers in securities	437,000,000	—41,000,000	—262,000,000
Other loans for purchasing or carrying securities	475,000,000	—6,000,000	—65,000,000
Real estate loans	1,195,000,000	+6,000,000	+40,000,000
Loans to banks	38,000,000	—8,000,000	—14,000,000
Other loans	1,604,000,000	+12,000,000	+76,000,000
Treasury bills	698,000,000	+71,000,000	+303,000,000
Treasury notes	1,928,000,000	+2,000,000	—152,000,000
United States bonds	6,537,000,000	+9,000,000	+694,000,000
Obligations guaranteed by United States Government	2,401,000,000	+2,000,000	+309,000,000
Other securities	3,528,000,000	—41,000,000	+259,000,000
Reserve with Fed. Res. banks	11,308,000,000	+105,000,000	+2,891,000,000
Cash in vault	483,000,000	—5,000,000	+27,000,000
Balances with domestic banks	3,243,000,000	—42,000,000	+573,000,000
Liabilities—			
Demand deposits—adjusted	20,306,000,000	+19,000,000	+3,249,000,000
Time deposits	5,318,000,000	+6,000,000	+89,000,000
United States Government deposits	584,000,000	+3,000,000	+32,000,000
Inter-bank deposits:			
Domestic banks	8,488,000,000	+57,000,000	+1,797,000,000
Foreign banks	700,000,000	—7,000,000	+77,000,000
Borrowings	1,000,000	--------	--------

Italy Enters European Conflict on Side of Germany—Premier Mussolini in Declaring War Against Great Britain and France Says Action is Taken to Solve Italy's Maritime Frontiers

Italy's entry into the European conflict on the side of Germany was announced in a speech by Premier Mussolini in Rome on June 10, his pronouncement being made in a statement therein that "a declaration of war has been handed to the Ambassadors of Great Britain and France."

The Italian Premier said that his country was taking up arms to solve its maritime frontiers "because a country of 45,000,000 souls is not truly free if it has not free access to the oceans."

From Associate Press accounts from Rome June 10 we quote:

Soon after Mussolini had spoken, Berlin announced jubilantly that Italian forces had marched into French territory through the Riviera at 6.30 p. m. (12.30 a. m. New York time).

The fateful step was made after weeks—even months—of hesitation to weld into actual hostilities the ends of the long existent axis between Berlin and Rome.

It came as Adolph Hitler's forces were closing in on France and gravely imperiling Paris itself.

Before making his definite announcement of war, Mussolini called on "combatants on land, sea and in the air, Blackshirts of the revolution and of the legion, men and women of Italy, of the Empire and the Kingdom of Albania" to listen.

"I wish to declare," he said, "that Italy does not wish to drag into the conflict other people—neighboring and friendly people. The neutrality of these nations will be severely respected."

Premier Mussolini concluded his address by stating that "we will conquer in order, finally, to give a new world of peace with justice to Italy, to Europe and to the universe."

The text of Premier Mussolini's announcement follows, according to Associated Press Rome advices of June 10:

Fighters of land, sea and air, Blackshirts of the revolution and of the legions, men and women of Italy, of the empire and of the Kingdom of Albania, listen!

The hour destined by fate is sounding for us. The hour of irrevocable decision has come. A declaration of war already has been handed to the Ambassadors of Great Britain and France.

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We take the field against the plutocratic and reactionary democracies who always have blocked the march and frequently plotted against the existence of the Italian people.

Several decades of recent history may be summarized in these words: Phrases, promises, threats of blackmail, and finally, crowning that ignoble edifice, the League of Nations of 52 nations.

Our conscience is absolutely clear.

With you, the entire world is witness that the Italy of fascism has done everything humanly possible to avoid the tempest that envelops Europe, but all in vain.

It should have sufficed to revise treaties to adapt them to changing requirements vital to nations and not consider them untouchable for eternity.

Itwould have sufficed not to begin the stupid policy of guarantees, which proved particularly deadly for those who accepted them.

It would have sufficed not to reject the proposal the Fuehrer made last Oct. 6 after the campaign in Poland ended.

Now all that belongs to the past.

If today we have decided to take the risks and sacrifices of war, it is because the honor, interests and future firmly impose it since a great people is truly such if it considers its obligations sacred and does not avoid the supreme trials that determine the course of history.

We are taking up arms, after having solved the problem of our continental frontiers, to solve our maritime frontiers. We want to break the territorial and military chains that confine us in our sea because a country of 45,000,000 souls is not truly free if it has not free access to the ocean.

This gigantic conflict is only a phase of the logical development of our revolution. It is the conflict of poor, numerous peoples who labor against starvers who ferociously cling to a monopoly of all riches and all gold on earth.

It is a conflict of fruitful, useful peoples against peoples who are in a decline. It is a conflict between two ages, two ideas.

Now the die it cast and our will has burned our ships behind us.

I solemnly declare that Italy does not intend to drag other peoples bordering on her by sea or land into the conflict. Switzerland, Yugoslavia, Greece, Turkey and Egypt, take note of these words of mine. It depends on them and only on them if these words are rigorously confirmed or not.

Italians, in a memorable mass meeting in Berlin, I said that according to the rules of Fascist morals when one has a friend one marches with him to the end. This we have done and will continue to do with Germany, her people and her victorious armed forces.

On this eve of an event of import for centuries, we turn our thoughts to His Majesty, the King and Emperor, who always has understood the thought of the country.

Lastly, we salute the new Fuehrer, the chief of great allied Germany.

Proletarian, Fascist Italy has arisen for the third time, strong, proud, compact as never before.

There is only one order. It is categorical and obligatory for every one. It already wings over and enflames hearts from the Alps to the Indian Ocean: Conquer!

And we will conquer in order, finally, to give a new world of peace with Justice to Italy, to Europe and to the universe.

Italian people, rush to arms and show your tenacity, your courage, your valor.

Canada Declares War Against Italy After Premier Mussolini Enters Conflict Against Great Britain and France

A declaration of war against Italy was adopted on June 10 by the Canadian Parliament, after Prime Minister W. L. Mackenzie King had read to the House of Commons a communication regarding the war declaration by Premier Mussolini, and had denounced the latter's conduct. Premier Mussolini, in a speech at Rome on June 10, announced Italy's declaration of war against France and Great Britain.

With regard to Canada's declaration of war against Italy, an Ottowa dispatch of June 10 to the New York "Times" said:

This afternoon Prime Minister W. L. Mackenzie King read to the House of Commons a message from Lord Caldecote, the British Secretary for the Dominions, informing him of Premier Benito Mussolini's decision and then, in a brief speech, denounced the latter's conduct. Recalling the part British help had played in gaining freedom for Italy eighty years ago, he said that the present rulers of Italy were, by their present course of action, displaying a callousness and brutality only equaled by Chancellor Adolf Hitler. . . .

Thereafter, he moved a resolution asking the approval of Parliament for a declaration of war against Italy, and after R. B. Hanson, Conservative leader, had seconded it and leaders of the two radical groups had given their approval, it was adopted with one dissenting voice, that of T. L. Church of Toronto, a die-hard imperialist, who held that there was no need for Canada to make a separate declaration of war, as she was part of the British Empire.

The resolution was passed quickly through the Senate and forwarded to King George VI, who will act on it in his role as King of Canada.

Appropriate measures are being taken tonight to deal with the problems created by Italian belligerency.

British-French-Belgian Monetary Pact Signed

The British Treasury announced on June 9 that a tripartite agreement has been signed to regulate monetary and financial relations among Great Britain, France and Belgium, it is learned from a United Press London dispatch of June 9, which added:

The agreement fixed an official rate of exchange on the Belgian currency and in effect brought Belgium into the fiscal partnership established between France and England last December.

Treasury officials also announced that similar action is under way to include Holland in the financial "combine." Full agreement in principle already has been reached with the Netherlands, it was stated.

The Belgian franc rate will be fixed at the same level as the French franc rate of 176½ francs to the pound sterling. Before the German invasion last month the Belgian unit was quoted at 119¼ to the pound.

The British-French monetary pact was referred to in these columns Dec. 16, page 3797, while the joining of the Netherlands with Britain and France in a monetary agreement was mentioned in our May 25, issue, page 3279.

Great Britain Signs Trade Accord with Rumania

A new British-Rumanian trade and financial agreement was signed in London on June 6. While no details concerning the nature of the accord were announced at that time, it was reported on June 10 that the pact provides Government control of all import-export exchange payments between the two countries. Associated Press London advices of June 10, from which this is learned, also said:

British importers must pay for Rumanian goods through Bank of England intermediate accounts and Rumanian buyers must pay for British goods through an English-Rumanian clearing house. The Government thus is given complete control of exchange and credits.

Siam Signs Non-Aggression Pacts with Japan, France and Britain

Thailand (Siam) has signed separate non-aggression pacts with Japan, France and Great Britain, it was reported on June 12. The following regarding the treaty of friendship with Japan is learned from Associated Press Tokio advices June 12:

The pact, which is to run for five years after ratification, stipulates mutual respect for each other's territory and reaffirmation of friendly relations, exchange of information and consultation regarding matters of mutual interest, and a guaranty that neither Japan nor Thailand shall assist a third country should it attack either of them.

Turkey and Germany Sign Trade Treaty—Former Reaffirms Mutual Aid Pact with Allies

Turkey signed a new trade pact with Germany on June 13 providing for the exchange of tobacco for spare machinery parts, according to Associated Press accounts from Ankara, Turkey. On the same day (June 13) the Turkish Government reaffirmed her mutual assistance pact with Great Britain and France but it is said will await developments before making any move toward entering the war. Concerning the trade pact the advices quoted said:

The Allies, officials here said, do not object to Turkish tobacco going to Germany, nor to Turkey getting machines and parts from Germany which she cannot get elsewhere. Most of the parts are for the National Railways. The officials said the products were ready to be shipped and probably would be entirely moved within the next two weeks. . . .

Turkish trade with Germany has been at a standstill for several months since Turkey allied herself with France and Britain. Scores of German technicians and experts were sent home from Turkish navy yards a few months ago. Hundreds of German business men have packed up and gone home.

The signing of the mutual aid pact between Britain, France and Turkey was reported in these columns of Oct. 21, 1939, page 2437.

Russia and Japan Sign Pact Settling Manchoukuo Boundary

It was reported in Moscow Associated Press advices June 10 that Soviet Russia and Japan have signed an agreement defining the boundary between Manchoukuo and Outer Mongolia. The advices said:

The announcement of the signing of the agreement coincided with the resumption of normal diplomatic relations with Italy and the departure of new British and French amabssadors for Moscow.

The location of the frontiers, over which Japanese and Russian troops fought several bloody battles last year, was not indicated in the brief Foreign Office statement in which the settlement was disclosed

Actual fighting over the Manchoukuo-Outer Mongolian frontier was ended last September by an armistice, and a joint Russo-Japanese commission was appointed to settle the boundaries. The commission disbanded; however, on January 31.

The ending of hostilities between the two countries was reported in our issue of Sept. 23, 1939, page 1833.

Exports from Britain to United States and Switzerland Must Be Paid for at Official Sterling Rate or in Dollars or Francs

The use of "free" sterling in payment of British exports to the United States and Switzerland was banned by the Government of Great Britain on June 7. At the same time it was announced that sales of securities by residents outside the sterling area will no longer be authorized. Such transactions have required special license from the British Treasury since May 13, as noted in our issue of May 18, page 3130. The prohibition on sales of securities by foreigners, it is said, eliminates the chief source of "free" sterling funds. Future American and Swiss purchases of British goods must be paid for in sterling at the official rates or in dollars or francs. Last March the British restricted the use of "free" sterling by requiring payment for certain exports, notably rubber and tin, to be made in official pounds or foreign currencies. This was noted in our issue of March 23, page 1852. According to the British, other members of the British commonwealth of nations are taking similar steps. A wireless to the New York "Times" from London, July 7, reported the Treasury's announcement as follows:

Important steps have been taken by His Majesty's Government in continuation of a policy basing foreign trade on the official rate exchange and limiting the volume of transactions in the free market for sterling.

For the time being no licenses will be given for the sale in the United Kingdom of securities owned by persons resident outside the sterling-franc areas.

All exports from the United Kingdom to the United States and Switzerland will have to be paid for in sterling obtained from the Exchange Control at the official rates or else in United States dollars or Swiss

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francs, respectively. Exchange will normally be provided in their own currencies to residents of the United States and Switzerland with respect to commercial and current financial payments (including interest and dividends) due them.

As regards transactions with other countries outside the sterling and Allied areas broadly, the same effect will be achieved by extending the system of payments, agreements and special accounts which enable settlement to be effected in sterling through official channels at official rates.

Regulations requiring the payment for exports of jute, rubber, tin, whiskey, fur and diamonds to certain countries (including Belgium, Belgian Congo, the Netherlands, Netherlands Empire and countries of South and Central America) will be obtained in certain specified foreign currencies (or in sterling obtained from the Exchange Control against those currencies) now have been revoked in the case of exports to these countries, the United States and Switzerland.

Similar arrangements have been or will be made by other countries in the sterling area.

The above measures will further reduce the volume of sterling that can be dealt in on the foreign markets and will enable our foreign trade to be conducted on the basis of sterling at the official rate. This will insure the benefit of a stable rate both to ourselves and to countries with whom we trade. It will, moreover, insure the full value received for our exports either in the form of imports into this country or form currencies which are urgently required for payment of materials, foodstuffs and munitions essential to the prosecution of the war.

It should be added that the United Kingdom's trade within the sterling area, viz., the British Empire (excluding Canada, Newfoundland and Hongkong) plus Egypt, Anglo-Egyptian Sudan and Iran is of course conducted in sterling and no question of exchange arises. With Canada an agreement having an effect on payments already is in operation.

Great Britain's Foreign Trade Expands Further in April—Exports as Well as Imports Considerably Above a Year Ago

Foreign trade of the United Kingdom expanded in both the import and export categories in April. The increases in both cases compared with decreases in the same months of 1939 and 1938. Imports have been running substantially ahead of a year ago for several months but April is the first month since the beginning of the European war that exports have done better than hold at the level of a year previous; in most months they were considerably less than the year before. The April export total of £52,734,113 and import total of £109,986,119 left an import excess of £57,252,006. In March there was an import balance of £63,489,843 and in April, 1939, £30,356,225.

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

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

	Imports			*Exports* x		
	1938	1939	1940	1938	1939	1940
	£	£	£	£	£	£
Jan	84,879,549	75,571,817	104,961,147	45,984,546	44,075,551	44,730,987
Feb	75,793,898	65,515,512	95,638,991	43,086,428	42,824,539	39,835,044
March	84,853,649	77,976,374	108,543,354	47,623,642	46,557,865	45,053,511
April	73,707,229	70,084,789	109,986,119	42,276,828	39,728,564	52,734,113
May	75,398,794	78,541,325		45,341,989	47,285,713	
June	76,540,222	82,174,759		41,880,695	44,203,023	
July	73,897,551	78,279,673		42,025,182	44,080,278	
Aug	74,112,624	81,096,706		41,375,526	41,565,345	
Sept	74,991,477	49,924,267		43,846,909	25,457,923	
Oct	79,078,903	61,841,464		48,005,979	26,620,986	
Nov	77,973,618	83,988,000		48,037,135	40,105,404	
Dec	74,132,368	86,582,440		43,877,133	42,670,205	
Total y	919,508,933	z885,943,767		x 532279966	z484,731,554	

x Includes United Kingdom produce and manufactures and imported merchandise. y Corrected total for year. z Uncorrected figures.

The monthly totals are revised when full information as to dutiable imports is available, and corrections are made in the total for each year on the completion of the "Annual Statement of Trade."

Franco-Canadian Exchange Stabilization Agreement Entered into

France and Canada have entered into a monetary agreement, it was announced in Ottawa, June 7, for the stabilization of foreign exchange. The pact is said to be similar to the one existing between Canada and Great Britain. Advices of June 7 from Ottawa to the New York "Times" said:

The agreement, affected by an exchange of notes with the new French Minister, M. Ristelhueber, is in force from the date of its signature.

It provides for the accumulation of French francs by Canada to be used in payment for war purchases and for the repatriation of Canadian securities now held in France. The agreement is for an indefinite period, but is terminable by either side on three months' notice.

Specifically, its three provisions are that payments by Canadian residents to residents of France may be made only in Canadian dollars or French francs. Where payments are made in francs, these must be obtained through Canada's Foreign Exchange Control Board and cannot be acquired in a third country. The Control Board will set an official rate for French francs, which it expects to acquire as the result of payments by Frenchmen to Canadians, since these will no longer be able to pass through a third country. The rate will be guaranteed against depreciation and a similar guarantee will be given against the depreciation of Canadian dollars.

It is also provided that the Foreign Exchange Control Board shall authorize procedure for the orderly liquidation in Canada of Canadian securities now held in France.

Holders of Chilean Consolidated Municipal Loan and Two City of Santiago Loans Advised to Present Bonds for Stamping Under Debt Readjustment Plan Before Aug. 10

The Autonomous Institute for the Amortization of the Public Debt of the Republic of Chile on June 12 advised holders of unstamped dollar bonds of the Chilean Consolidated Municipal Loan, and two City of Santiago loans that unless they present their bonds for stamping under the plan of debt readjustment on or before Aug. 10, 1940, they will lose the right to receive the interest payments under the plan aggregating $39.58½ in cash per $1,000 bond declared in 1936, 1937, 1938, and 1939. The announcement in the matter continued:

The plan provides that holders assenting after Aug. 10, 1940 and on or before Dec. 31, 1940 shall only be entitled to $15.22½ per $1,000 bond and subsequent payments. Bondholders assenting after Dec. 31, 1940 shall only have the right to receive those annual interest payments declared by the Institute with respect to the year in which assent is given and subsequent years. Such later assenters will be required to deliver, in order to receive payment, the coupons called for payment in the year in which assent is given and also, and without additional compensation, the earlier coupons called for payment.

The Institute reports that as of Dec. 31, 1939, $9,544,500 or more than 70% of the total of $13,431,500 of these issues outstanding had been assented to the plan. Less than two months remain in which holders of the remaining $3,887,000 bonds will have the opportunity to obtain payments now available to them.

To avail themselves of the payments, holders of unstamped bonds should present their bonds for stamping on or before Aug. 10, 1940 at the office of Schroder Trust Co., correspondent of the Institute, 46 William Street, New York, N. Y., accompanied by appropriate letters of transmittal. Such letters of transmittal may be obtained from said correspondent.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended May 25

The Securities and Exchange Commission made public yesterday (June 14) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended May 25, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended May 25 (in round-lot transactions) totaled 2,300,670 shares, which amount was 19.90% of total transactions on the Exchange of 11,252,370 shares. This compares with member trading during the previous week ended May 18 of 3,817,063 shares, or 19.57% of total trading of 18,911,730 shares. On the New York Curb Exchange member trading during the week ended May 25 amounted to 356,750 shares, or 20.07% of the total volume on that Exchange of 1,770,770 shares; during the preceding week trading for the account of Curb members of 604,790 shares was 20.61% of total trading of 2,877,520 shares.

The Commission made available the following data for the week ended May 25:

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,064	837
1. Reports showing transactions as specialists	204	110
2. Reports showing other transactions initiated on the floor	319	68
3. Reports showing other transactions initiated off the floor	319	120
4. Reports showing no transactions	432	580

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

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

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

Week Ended May 25, 1940

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	368,890	
Other sales b	10,883,480	
Total sales	11,252,370	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	1,206,910	
Short sales	177,870	
Other sales b	1,084,900	
Total sales	1,262,770	10.97
2. Other transactions initiated on the floor—Total purchases	604,080	
Short sales	61,400	
Other sales b	625,080	
Total sales	686,480	5.73
3. Other transactions initiated off the floor—Total purchases	368,090	
Short sales	39,000	
Other sales b	312,420	
Total sales	351,420	3.20
4. Total—Total purchases	2,179,080	
Short sales	278,270	
Other sales	2,022,400	
Total sales b	2,300,670	19.90

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

Week Ended May 25, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	19,240	
Other sales_b	1,751,530	
Total sales	1,770,770	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	266,060	
Short sales	13,590	
Other sales_b	228,385	
Total sales	241,975	14.35
2. Other transactions initiated on the floor—Total purchases	42,880	
Short sales	1,300	
Other sales_b	52,820	
Total sales	54,120	2.74
3. Other transactions initiated off the floor—Total purchases	44,920	
Short sales	2,400	
Other sales_b	58,255	
Total sales	60,655	2.98
4. Total—Total purchases	353,830	
Short sales	17,290	
Other sales_b	339,460	
Total sales	356,750	20.07
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	30	
Customers' other sales_c	100,348	
Total purchases	100,378	
Total sales	110,945	

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

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

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

c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended June 8

The Securities and Exchange Commission made public on June 14 a summary for the week ended June 8 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous weeks ended May 25 and June 1 were reported in our issue of June 8, page 3584. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

Week Ended June 8, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	18,491
Number of shares	452,984
Dollar value	14,110,025
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	328
Customers' other sales_a	12,052
Customers' total sales	12,380
Number of shares:	
Customers' short sales	8,901
Customers' other sales_a	316,812
Customers' total sales	325,713
Dollar value	10,184,656
Round-lot sales by dealers:	
Number of shares:	
Short sales	210
Other sales_b	43,330
Total sales	43,540
Round-lot purchases by dealers:	
Number of shares	166,050

a Sales marked "short exempt" are reported with "other sales."

b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

$716,300 of Republic of Cuba External 5½% Gold Bonds to Be Paid on July 15

Republic of Cuba, through Pablo Suarez, Consul General of Cuba, has notified holders of its external loan 30-year sinking fund 5½% gold bonds issued under loan contract dated Jan. 26, 1923, that $716,300 principal amount of the bonds have been drawn by lot for redemption on July 15, 1940, out of moneys in the sinking fund, at 100% of their par value and accrued interest to the redemption date, by J. P. Morgan & Co. Inc., fiscal agents. The bonds drawn for redemption will be paid at the office of the fiscal agents on or after July 15, 1940, after which date interest on the drawn bonds will cease.

On June 6, 1940, $104,400 principal amount of these bonds previously drawn for redemption had not been presented for payment.

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

The New York Stock Exchange issued on June 14 its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of May 18, page 3131. The following is the list made available by the Exchange on June 14:

Company and Class of Stock	Shares Previously Reported	Shares per Latest Report
Air Reduction Co., capital	22,864	25,264
Allied Stores Corp., 5% preferred	2,947	f1,947
Alpha Portland Cement Co., common	5,100	5,500
American Agri. Chemical Co., common	2	6
American Chicle Co., common	1,100	1,800
American Stove Co., common	4,000	aNone
Atlas Corp., common	505,843	587,750
6% preferred	619	17,619
Aviation Corp., capital	53,291	b11,291
Brown Shoe Co., Inc., common	5,800	6,000
Bucyrus-Erie Co., 7% preferred	9,982	10,175
Century Ribbon Mills, Inc	357	None
Chicago Pneumatic Tool Co., $2.50 cum. prior pref	3,396	3,796
Collins & Aikman Corp., 5% cum. conv. pref	None	1,110
Commercial Investment Trust Corp., common	47,083	46,883
Consolidated Oil Corp., common	520,806	520,843
Corn Products Refining Co., common	11,791	a4,513
Curtis Publishing Co., common	69,899	66,959
Preferred	191,545	a177,527
Davega Stores Corp., common	3,350	4,750
5% cumulative convertible preferred	100	1,100
Detroit Edison Co., common	1,658	2,286
Eureka Vacuum Cleaner Co., common	53,699	54,299
Federated Department Stores, Inc., 4½% cum. pref.	5,800	7,000
Firestone Tire & Rubber Co., common	312,948	312,983
Florsheim Shoe Co., common	100	1,000
Gannett Co., Inc., $6 cum. conv. pref	4,693	a3,522
General Motors Corp., common	569,101	d334,605
General Railway Signal Co., common	4,000	cNone
Preferred	5,334	cNone
General Realty & Utilities Corp., $6 preferred	30,500	38,200
General Shoe Corp., common	1,353	1,203
General Theatres Equipment Corp., capital	None	5,000
Gimbel Brothers, Inc., $6 cum. preferred	4,936	6,036
Glidden Co., common	10,470	15,970
Greyhound Corp., 5½% conv. pref	10	3,283
Hat Corp. of America, 6½% preferred	891	1,036
Hecker Products Corp., common	33,100	62,500
Insuranshares Certificates, Inc., common	20,600	30,700
International Mining Corp., common	2,200	25,400
International Silver Co., 7% preferred	5,360	6,275
Interstate Dept. Stores, Inc., 7% preferred	3,050	3,320
Kaufmann Department Stores, Inc., 5% cum. pref.	3,058	3,258
Keith-Albee-Orpheum Corp., 7% cum. conv. pref	None	e505
Lehman Corp., common	5,304	9,504
Maytag Co., $6 cum. 1st preferred	280	960
Mission Corp., common	900	2,700
Mohawk Carpet Mills, Inc., capital	4,000	6,500
National Dept. Stores Corp., 6% preferred	36,715	40,015
Natomas Co., common	None	7,400
Newmont Mining Corp., capital	268,354	cNone
Newport Industries, Inc., common capital	None	2,000
Outboard, Marine & Mfg. Co., common	1,262	1,264
Pacific Finance, common	3,561	5,361
Plymouth Oil Co., common	11,767	29,334
Raybestos-Manhattan, Inc., common	44,812	47,812
Reliable Stores Corp., common	15,216	18,616
Seaboard Oil Co. of Del., capital	None	e600
Sheaffer (W. A.) Pen Co., common	2,481	2,331
Shattuck (Frank G.) Co., common	48,000	53,800
Swift & Co., capital	79,139	79,101
Tide Water Associated Oil Co., common	11,276	11,277
Timken-Detroit Axle Co., common	2,021	4,021
Transmaerica Corp., capital	517,950	555,701
Twentieth Century-Fox Film Corp., $1.50 pref	1,700	a23,924
United Fruit Co., common	3,400	7,200
United States Leather Co., prior preferred	1,600	2,300
United States Rubber Co., common	None	5,300
Vick Chemical Co., capital	5,700	10,900
Warner Bros. Pictures, Inc., $3.85 cum. pref	3,090	3,490
Wheeling Steel Corp., 6% preferred	131	241
Wilson & Co., Inc., common	7,809	7,813
$6 cumulative preferred	1,542	1,543

a Adjustment of record. b Shares delivered to Barkley-Grow Aircraft Corp. as part of consideration for assets of said company. c Shares canceled. d Giving effect to issuance of 234,498 under employees bonus plan. e Initial report. f Giving effect to acquisition of 1,700 shares and cancellation of 2,700 shares.

Short Interest of Stocks on New York Curb Exchange Declined in May

The total short position of stocks dealt in on the New York Curb Exchange for the month of May, 1940, reported as of May 31, amounted to 12,473 shares, compared with 26,810 shares on April 30, the Curb Exchange announced on June 8. Four issues showed a short interest of 500 shares or more. They were:

Cities Service Co. $6 preferred, with a short interest of 729 shares, compared with 90 shares in April; Electric Bond & Share $6 preferred, 620 shares against 100 in April; Phoenix Securities Corp. common, 1,775 shares against 6525 shares in April, and Pennsylvania-Central Airlines Corp., 528 shares against 139 shares in April.

Short Interest on New York Stock Exchange Decreased in May

The short interest existing as of the close of business on the May 31 settlement date, as compiled from information obtained by the New York Stock Exchange from its members and member firms, was 428,132 shares compared with 530,594 shares on April 30, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers, the Exchange announced June 11. As of the May 31 settlement date, the total short interest in all odd-lot dealers' accounts was 125,475 shares, compared with 62,201 shares on April 30. The Exchange further stated:

Of the 1,234 individual stock issues listed on the Exchange on May 31, there were 39 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of May 31, exclusive of odd-lot dealers' short position, was 384 compared with 445 on April 30.

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In the following tabulation is shown the short interest existing at the close of the last business day for each month since Feb. 28, 1938:

1938—		1938—		1939—	
Feb. 28	1,141,482	Dec. 30	500,961	Sept. 29	570,516
Mar. 31	1,097,858	1939—		Oct. 31	523,226
Apr. 29	1,384,113	Jan. 31	447,543	Nov. 30	479,344
May 31	1,343,573	Feb. 28	536,377	Dec. 29	381,689
June 30	1,050,164	Mar. 31	529,559	1940—	
July 29	833,663	Apr. 28	*662,313	Jan. 31	454,922
Aug. 31	729,480	May 31	667,804	Feb. 29	435,862
Sept. 30	588,345	June 30	651,906	Mar. 29	488,815
Oct. 28	669,530	July 31	481,599	Apr. 30	530,594
Nov. 29	587,314	Aug. 31	435,273	May 31	428,132

*Revised.

HOLC Has Spent $155,000,000 on Improvement of American Homes — Urges Spending by Private Property Owners as Sound Investment

The Home Owners' Loan Corporation to date has directed the spending of $155,000,000 on the improvement of American homes, it was announced June 8. A survey, it is stated, completed May 1 shows that the HOLC has invested some $68,000,000 to improve properties it has acquired and make them more attractive for rental and resale. It has supervised the spending of about $85,000,000 more for its borrowers, to make their homes more livable and to insure good mortgage security. In commenting on these figures, Charles A. Jones, General Manager of the Corporation, said:

The HOLC considers every dollar invested in the improvement of homes as money well spent. Such improvements add to the soundness of the security back of both the mortgages the Corporation holds and its sales contracts. Moreover, the money the Corporation has spent on its own initiative has improved neighborhood values and induced private owners to modernize their own homes.

Savings, Building and Loan Associations Lent $108,001,000 in April—Largest Volume Since Depression

The savings, building and loan associations had in April their first $100,000,000-month in loan activity since the depression, lending an estimated $108,001,000, according to an announcement issued June 8 by the United States Savings and Loan League, which further said:

According to the mortgage loan index of the Federal Home Loan Bank Board the associations did 32.5% of all April home financing, as compared with 30.2% last year.

The total volume included record sums loaned for new home construction, $33,764,000, and for assistance in home buying, $37,821,000. Repair and modernization loans, the largest amount so disbursed in any month since June, 1937, totaled $6,097,000.

A larger than seasonal rise of 19.5% over March lending activity for all purposes was registered, while the increase over April, 1939, was even more spectacular, 29.4%.

In one State alone, California, the associations made more than $5,000,000 of new construction loans. Similar financing in Ohio was $4,213,000 for the month, while New York, Illinois, North Carolina and Florida each got more than $1,000,000 of new homes started by savings and loan financing of April.

Morton Bodfish, Executive Vice-President of the League, said that today's loan activity is at about the pace of savings and loan financing during the period of 1923-30 except for the two peak years, 1927-28. Of the home-building which has taken place during the first four months, reported by the United States Department of Labor at $360,700,000, and counting public housing as well as private financing, savings, building and loan advances have accounted for about 30%, he said.

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

Purpose	* *Estimated Loans*	*Percent of Total*
Construction	$33,764,000	31.2
Repair and modernization	6,097,000	5.6
Home purchase	37,821,000	35.1
Refinancing	20,859,000	19.3
Other purposes	9,460,000	8.8
	$108,001,000	

* Made by all associations in the United States.

Assets of All Banks in United States on Dec. 30, 1939, Above Six Months and Year Ago—Comptroller of the Currency Reports Latest Total at $77,575,257,000—Deposits at $68,566,043,000—Detailed Data

In a compilation issued May 20 Preston Delano, Comptroller of the Currency, lists the assets and liabilities of all active banks in the United States and possessions on Dec. 30, 1939, and compares such figures with those on June 30, 1939, Dec. 31, 1938, and June 30, 1933.

Assets of the 15,096 active banks on Dec. 30 last, the Comptroller reported, amounted to $77,575,257,000, as against $73,601,320,000 (15,146 banks) June 30, 1939 $70,833,599,000 (15,265 banks) Dec. 31, 1938, and $51,293,912,000 (14,624 banks) June 30, 1933. Of the total resources for Dec. 30, 1939, $35,319,257,000 represented the assets of 5,193 National banks, while 9,290 State (commercial) banks had $29,540,041,000; 551 mutual savings banks $11,851,856,000, and 62 private banks $864,103,000. The 15,096 banks held deposits on Dec. 30 last of $68,566,043,000 (in comparison with $64,576,694,000, $61,907,761,000, and $41,533,470,000, respectively, six months ago, a year ago and on June 30, 1933); the Dec. 30, 1939, total comprises $31,612,992,000 held by National banks, $25,678,305,000 by State banks, $10,523,252,000 by mutual savings banks, and $751,494,000 by private banks.

The principal assets of all banks on the latest date were: Loans on real estate, $9,101,693,000; other loans, including overdrafts, $13,273,007,000; United States Government securities (direct and guaranteed obligations), $19,447,464,000; State and political subdivisions' obligations, $4,008,397,000; other bonds, notes, and debentures, $4,618,289,000, and balances with other banks, including reserve balances, $22,197,935,000. Aside from deposits, principal liabilities included: Surplus, $3,451,294,000; common stock, $2,602,581,000; preferred stock, $381,195,000, and undivided profits, $1,147,549,000. The tabulations follow:

COMPARISON OF ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES AND POSSESSIONS, DEC. 30 AND JUNE 30, 1939, DEC. 31, 1938, AND JUNE 30, 1933

	Dec. 30, 1939	*June* 30, 1939	*Dec.* 31, 1938	*June* 30, 1933
Number of banks	15,096	15,146	15,265	a14,624
ASSETS				
Loans on real estate	$9,101,693,000	$8,914,452,000	$8,816,692,000	$9,627,534,000
Other loans, including overdrafts	13,273,007,000	12,601,827,000	12,718,714,000	12,760,284,000
Total loans	$22,374,700,000	$21,516,279,000	$21,535,406,000	$22,387,818,000
United States Government securities—Direct obligations	$15,445,858,000	$15,223,316,000	$15,070,400,000	$7,795,999,000
Guaranteed obligations	4,001,606,000	3,567,515,000	2,931,642,000	
Obligations of States and political subdivisions	4,008,397,000	3,902,762,000	3,810,494,000	3,001,466,000
Other bonds, notes, and debentures	4,618,289,000	4,970,207,000	5,076,094,000	6,354,474,000
Corporate stocks, including stock of Federal Reserve banks	721,475,000	722,028,000	777,667,000	778,724,000
Total investments	$28,795,625,000	$28,385,768,000	$27,666,297,000	$17,930,663,000
Currency and coin	$1,196,539,000	$1,042,408,000	$18,373,644,000	$672,556,000
Balances with other banks, including reserve balances	22,197,935,000	19,584,188,000		7,092,229,000
Bank premises owned, furniture and fixtures	1,251,798,000	1,271,978,000	1,293,782,000	1,382,831,000
Real estate owned other than bank premises	1,056,262,000	1,112,556,000	1,185,750,000	637,646,000
Investments and other assets indirectly representing bank premises or other real estate	160,087,000	167,851,000	160,359,000	b
Customers' liability on acceptances outstanding	130,960,000	124,319,000	169,004,000	424,264,000
Interest, commissions, rent, and other income earned or accrued but not collected	150,166,000	158,159,000	449,357,000	c765,905,000
Other assets	261,185,000	237,814,000		
Total assets	$77,575,257,000	$73,601,320,000	$70,833,599,000	c$51,293,912,000
LIABILITIES				
Deposits of individuals, partnerships, and corporations—Demand	$28,211,568,000	$25,688,845,000	$24,460,659,000	$14,001,839,000
Time	25,406,261,000	25,137,529,000	24,731,208,000	20,245,615,000
United States Government and postal savings deposits	909,728,000	866,950,000	969,804,000	1,637,913,000
Deposits of States and political subdivisions	3,512,348,000	3,784,243,000	3,645,351,000	1,603,576,000
Deposits of banks	9,901,874,000	8,242,487,000	7,479,886,000	3,364,885,000
Other deposits (certified and cashiers' checks, &c.)	624,264,000	856,640,000	620,853,000	679,642,000
Total deposits	$68,566,043,000	$64,576,694,000	$61,907,761,000	$41,533,470,000
Bills payable, rediscounts and other liabilities for borrowed money	25,551,000	26,724,000	36,612,000	530,682,000
Acceptances executed by or for account of reporting banks	149,840,000	143,807,000	189,148,000	445,187,000
National bank circulation	----------	----------	----------	730,435,000
Interest, taxes, and other expenses accrued and unpaid	88,102,000	96,710,000		76,300,000
Interest, discount, rent, and other income collected but not earned	72,839,000	67,294,000	491,150,000	
Other liabilities	377,711,000	395,883,000		cd592,550,000
Total liabilities	$69,280,086,000	$65,307,112,000	$62,624,671,000	$43,908,624,000
CAPITAL ACCOUNTS				
Capital stock and debentures	$141,748,000	$150,474,000	$162,856,000	----------
Preferred stock	381,195,000	420,658,000	436,110,000	$2,899,541,000
Common stock	2,602,581,000	2,588,964,000	2,593,527,000	
Surplus	3,451,294,000	3,551,706,000	3,648,631,000	3,371,321,000
Undivided profits	1,147,549,000	988,582,000	799,242,000	646,246,000
Reserves and retirement account for preferred stock and capital notes and debentures	570,804,000	593,824,000	568,562,000	468,180,000
Total capital accounts	$8,295,171,000	$8,294,208,000	$8,208,928,000	$7,385,288,000
Total liabilities and capital accounts	$77,575,257,000	$73,601,320,000	$70,833,599,000	c$51,293,912,000

a Licensed banks; i.e., those operating on an unrestricted basis. b Not called for separately prior to Dec. 31, 1938; previously included with loans and investments. c Revised to exclude acceptances of other banks and bills of exchange or drafts sold with endorsement, now reported as contingent liabilities. d Includes amounts set aside for undeclared dividends on capital stock and for accrued interest on capital notes and debentures which, since Dec. 31, 1938, are included with "Reserves."

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PRELIMINARY STATEMENT OF ASSETS AND LIABILITIES OF ALL ACTIVE BANKS DEC. 30, 1939

	Total All Banks	National Banks	All Banks Other Than National	Banks Other Than National		
				State (Commercial)*	Mutual Savings	Private
Number of banks	15,096	5,193	9,903	9,290	551	62
ASSETS						
Loans and discounts (incl. rediscounts and overdrafts):						
Commercial and industrial loans	$5,987,160,000	$3,489,751,000	$2,497,409,000	$2,462,094,000	$515,000	$34,800,000
Agricultural loans	1,144,296,000	620,703,000	523,593,000	523,016,000	74,000	503,000
Open-market paper	510,635,000	284,938,000	225,697,000	223,813,000	----------	1,884,000
Loans to brokers and dealers in securities	836,876,000	314,002,000	522,874,000	512,226,000	80,000	10,568,000
Other loans for the purpose of purchasing or carrying stocks, bonds, and other securities	815,784,000	415,327,000	400,457,000	394,546,000	2,104,000	3,807,000
Real estate loans—On farm land	582,108,000	232,126,000	349,982,000	336,923,000	12,738,000	321,000
On residential properties	7,445,094,000	1,215,490,000	6,229,604,000	1,453,437,000	4,774,359,000	1,808,000
On other properties	1,074,491,000	462,588,000	611,903,000	562,988,000	48,717,000	198,000
Loans to banks	57,622,000	26,524,000	31,098,000	31,098,000	----------	----------
All other loans	3,906,497,000	1,977,381,000	1,929,116,000	1,831,155,000	85,941,000	12,020,000
Overdrafts	14,137,000	4,802,000	9,335,000	8,016,000	----------	1,319,000
Total loans and discounts	$22,374,700,000	$9,043,632,000	$13,331,068,000	$8,339,312,000	$4,924,528,000	$67,228,000
Investments—U. S. Government direct obligations	$15,445,858,000	$7,117,420,000	$8,328,438,000	$5,305,109,000	$2,612,309,000	$411,020,000
Obligations guaranteed by U. S. Government:						
Reconstruction Finance Corporation	989,860,000	439,630,000	550,230,000	432,581,000	103,452,000	14,197,000
Home Owners' Loan Corporation	1,940,567,000	988,308,000	952,259,000	689,334,000	247,816,000	15,109,000
Federal Farm Mortgage Corporation	579,670,000	287,983,000	291,687,000	219,940,000	70,768,000	979,000
Other Government corporations and agencies	491,509,000	240,594,000	250,915,000	158,445,000	68,125,000	24,345,000
Total United States Government obligations, direct and guaranteed	$19,447,464,000	$9,073,935,000	$10,373,529,000	$6,805,409,000	$3,102,470,000	$465,650,000
Obligations of States and political subdivisions (including warrants)	$4,008,397,000	$1,784,899,000	$2,223,498,000	$1,557,270,000	$619,792,000	$46,436,000
Other bonds, notes, and debentures:						
U. S. Government corporations and agencies, not guaranteed by United States:						
Federal Land banks	125,974,000	77,478,000	48,496,000	38,776,000	8,952,000	768,000
Federal Intermediate Credit banks	159,262,000	86,526,000	72,736,000	71,116,000	1,168,000	452,000
Other Government corporations and agencies	143,395,000	93,662,000	49,733,000	44,950,000	4,268,000	515,000
Other domestic corporations—Railroads	1,672,645,000	515,454,000	1,157,191,000	423,172,000	728,445,000	5,574,000
Public utilities	1,285,911,000	410,463,000	875,448,000	375,940,000	492,377,000	7,131,000
Industrials	731,978,000	374,542,000	357,436,000	285,953,000	66,859,000	4,624,000
All other	215,662,000	47,180,000	168,482,000	91,751,000	73,692,000	3,039,000
Foreign—public and private	283,462,000	126,532,000	156,930,000	96,505,000	59,994,000	431,000
Total other bonds, notes, and debentures	$8,626,686,000	$3,516,736,000	$5,109,950,000	$2,985,433,000	$2,055,547,000	$68,970,000
Stocks of Federal Reserve banks and other domestic corporations	$707,553,000	$220,058,000	$487,495,000	$343,020,000	$135,859,000	$8,616,000
Stocks of foreign corporations	13,922,000	847,000	13,075,000	7,731,000	5,000	5,339,000
Total investments	$28,795,625,000	$12,811,576,000	$15,984,049,000	$10,141,593,000	$5,293,881,000	$548,575,000
Currency and coin	$1,196,539,000	$615,698,000	$580,841,000	$513,747,000	$62,149,000	$4,945,000
Balances with other banks, including reserve balances and cash items in process of collection	22,197,935,000	11,887,915,000	10,310,020,000	9,346,290,000	751,453,000	212,277,000
Bank premises owned, furniture and fixtures	1,251,798,000	600,296,000	651,502,000	523,623,000	125,801,000	2,078,000
Real estate owned other than bank premises	1,056,262,000	131,691,000	924,571,000	320,885,000	602,449,000	1,237,000
Investments and other assets indirectly representing bank premises or other real estate outstanding	160,087,000	65,551,000	94,536,000	82,242,000	8,616,000	3,678,000
Customers' liability on acceptances outstanding	130,960,000	55,845,000	75,115,000	62,327,000	----------	12,788,000
Interest, commissions, rent, and other income earned or accrued but not collected	150,166,000	58,033,000	92,133,000	51,046,000	40,038,000	1,049,000
Other assets (including securities borrowed, insurance and other expenses prepaid, and cash items not in process of collection)	261,185,000	49,020,000	212,165,000	158,976,000	42,941,000	10,248,000
Total assets	$77,575,257,000	$35,319,257,000	$42,256,000,000	$29,540,041,000	$11,851,856,000	864,103,000
LIABILITIES						
Demand deposits:						
Deposits of individuals partnerships, and corporations	$28,211,568,000	$14,940,600,000	$13,270,968,000	$12,713,682,000	$2,485,000	$554,801,000
Deposits of United States Government	839,778,000	543,960,000	295,818,000	295,817,000	1,000	----------
Deposits of States and political subdivisions	2,962,751,000	1,737,388,000	1,225,363,000	1,223,714,000	411,000	1,238,000
Deposits of banks in the United States	8,770,399,000	5,433,548,000	3,336,851,000	3,248,923,000	102,000	87,826,000
Deposits of banks in foreign countries	853,756,000	356,840,000	496,916,000	412,580,000	----------	84,336,000
Total demand deposits	$41,638,252,000	$23,012,336,000	$18,625,916,000	$17,894,716,000	$2,999,000	$728,201,000
Time deposits (including postal savings):						
Deposits of individuals, partnerships, and corporations:						
Savings deposits	$23,425,784,000	$6,910,303,000	$16,515,481,000	$6,005,985,000	$10,501,894,000	$7,602,000
Certificates of deposit	1,211,564,000	531,400,000	680,164,000	676,099,000	424,000	3,641,000
Deposits accumulated for payment of personal loans	85,127,000	31,049,000	54,078,000	53,992,000	84,000	2,000
Christmas savings and similar accounts	57,337,000	16,424,000	40,913,000	17,962,000	16,569,000	6,382,000
Open accounts	626,449,000	228,232,000	398,217,000	393,740,000	382,000	4,095,000
Postal savings deposits	69,950,000	45,230,000	24,720,000	24,720,000	----------	----------
Deposits of States and political subdivisions	549,597,000	343,604,000	205,993,000	205,175,000	663,000	155,000
Deposits in banks in the United States	267,930,000	103,939,000	163,991,000	163,454,000	120,000	417,000
Deposits in banks in foreign countries	9,789,000	5,458,000	4,331,000	4,081,000	----------	250,000
Total time deposits	$26,303,527,000	$8,215,639,000	$18,087,888,000	$7,545,208,000	$10,520,136,000	$22,544,000
Other deposits a	$624,264,000	$385,017,000	$239,247,000	$238,381,000	$117,000	$749,000
Total deposits	$68,566,043,000	$31,612,992,000	$36,953,051,000	$25,678,305,000	$10,523,252,000	$751,494,000
Bills payable, rediscounts, and other liabilities for borrowed money	22,551,000	2,882,000	22,669,000	20,922,000	2,000	1,745,000
Acceptances executed by or for account of reporting bank and outstanding	149,840,000	64,175,000	85,665,000	70,733,000	----------	14,892,000
Interest, discount, rent, and other income collected but not earned	72,839,000	37,709,000	35,130,000	34,742,000	310,000	78,000
Interest, taxes, and other expenses accrued and unpaid	88,102,000	41,031,000	47,071,000	38,628,000	8,306,000	137,000
Other liabilities (including securities borrowed and dividends declared but not payable)	377,711,000	155,350,000	222,361,000	209,453,000	10,673,000	2,235,000
Total liabilities	$69,280,086,000	$31,914,139,000	$37,365,947,000	$26,052,823,000	$10,542,543,000	$770,581,000
CAPITAL ACCOUNTS						
Capital stock—Capital notes and debentures	$141,748,000	----------	$141,748,000	$133,107,000	$8,641,000	----------
Preferred stock	381,195,000	211,733,000	169,462,000	169,462,000	----------	----------
Common stock	2,602,581,000	1,321,170,000	1,281,411,000	1,244,409,000	----------	37,002,000
Surplus	3,451,294,000	1,216,222,000	2,235,072,000	1,335,427,000	866,136,000	33,509,000
Undivided profits	1,147,549,000	445,403,000	702,146,000	379,120,000	322,618,000	408,000
Reserves and retirement account for preferred stock and capital notes and debentures	570,804,000	210,590,000	360,214,000	225,693,000	111,918,000	22,603,000
Total capital accounts	$8,295,171,000	$3,405,118,000	$4,890,053,000	$3,487,218,000	$1,309,313,000	$93,522,000
Total liabilities and capital accounts	$77,575,257,000	$35,319,257,000	$42,256,000,000	$29,540,041,000	$11,851,856,000	$864,103,000

* Includes trust companies and stock savings banks. a Includes certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to reserve agents (transit account).

Junius S. Morgan Sells New York Stock Exchange Membership

Junius S. Morgan of J. P. Morgan & Co., Inc., sold his membership in the New York Stock Exchange on June 10 for $40,000, it was announced June 13, by the Exchange's Committee on Admissions. The purchaser was Saul Schwamm, who will form the firm of Schwamm Bros. The seat which had been held by partners in J. P. Morgan & Co. since 1861, was acquired by Mr. Morgan in 1922 by transfer from another partner. Mr. Morgan has not used his membership for trading purposes for the benefit of the company since April 1, 1940, when the old private banking firm became incorporated as a State bank. Under Exchange rules the membership could only be held as a private investment.

The transfer of the firm's other Stock Exchange membership, which was held by J. P. Morgan, was reported in our issue of March 16, page 1687.

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Bankers' Acceptances Outstanding Decreased $9,620,000 During May—Total May 31 Reported at $213,685,000—$32,890,000 Below Year Ago

During May the total volume of bankers' acceptances decreased $9,620,000 to $213,685,000 from $223,305,000 on April 30, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued June 11. As compared with a year ago, the May 31 total is $32,890,000 below that of May 31, 1939, when the acceptances outstanding amounted to $246,575,000.

The decrease in the volume of acceptances outstanding on May 31 from April 30 was due to losses in credits drawn for imports, domestic warehouse credits and dollar exchange, while in the year-to-year comparison all branches of credit except domestic shipments and domestic warehouse credits were below May 31, 1939.

The following is the report for May 31 as issued by the New York Federal Reserve Bank:

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

Federal Reserve District	May 31, 1940	Apr. 30, 1940	May 31, 1939
1 Boston	$21,876,000	$21,827,000	$28,091,000
2 New York	154,000,000	161,633,000	184,320,000
3 Philadelphia	9,199,000	9,542,000	8,185,000
4 Cleveland	1,487,000	2,432,000	1,986,000
5 Richmond	498,000	610,000	374,000
6 Atlanta	1,416,000	1,482,000	1,419,000
7 Chicago	5,242,000	5,956,000	4,612,000
8 St. Louis	318,000	284,000	441,000
9 Minneapolis	1,077,000	1,216,000	902,000
10 Kansas City	--------	--------	--------
11 Dallas	136,000	154,000	287,000
12 San Francisco	18,436,000	18,169,000	15,958,000
Grand total	$213,685,000	$223,305,000	$246,575,000

Decrease for month, $9,620,000. Decrease for year, $32,890,000.

ACCORDING TO NATURE OF CREDIT

	May 31, 1940	Apr. 30, 1940	May 31, 1939
Imports	$78,489,000	$85,527,000	$81,994,000
Exports	47,315,000	45,212,000	50,785,000
Domestic shipments	7,976,000	7,975,000	7,193,000
Domestic warehouse credits	33,302,000	38,151,000	28,447,000
Dollar exchange	12,288,000	13,368,000	19,414,000
Based on goods stored in or shipped between foreign countries	34,315,000	33,072,000	58,742,000

BILLS HELD BY ACCEPTING BANKS

Own bills	$113,178,000
Bills of others	57,820,000
Total	$170,998,000
Decrease for month	7,288,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES JUNE 11, 1940

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

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Dec. 31, 1937:

1937—	$	1938—	$	1939—	$
Dec. 31	343,065,947	Oct. 31	269,561,958	Aug. 31	235,034,177
1938—		Nov. 30	273,327,135	Sept. 30	215,881,724
Jan. 31	325,804,395	Dec. 31	269,605,451	Oct. 31	221,115,945
Feb. 28	307,115,312	1939—		Nov. 30	222,599,000
Mar. 31	292,742,835	Jan. 31	255,402,175	Dec. 30	232,644,000
Apr. 30	278,707,940	Feb. 28	248,095,184	1940—	
May 31	268,098,573	Mar. 31	245,016,075	Jan. 31	229,230,000
June 30	264,222,590	Apr. 29	237,831,575	Feb. 29	233,015,000
July 30	264,748,032	May 31	246,574,727	Mar. 30	229,705,000
Aug. 31	258,319,612	June 30	244,530,440	Apr. 30	223,305,000
Sept. 30	261,430,941	July 31	236,010,050	May 31	213,685,000

National City Bank of New York Asks Broader Taxation Base as Means of Financing Defense Program—"Monthly Letter" also Urges Repeal of Administration's Inflationary Powers

Part of the needed national defense funds should be raised by broadening the tax base, rather than by increasing tax rates, the National City Bank of New York said in its "Monthly Bank Letter" for June, published June 3. Observing that "with the debt so large. it is plainly desirable that some part of the defense expenditures should be covered by taxation." The bank goes on to say that "the taxes proposed represent emergency increases in existing schedules, and may be considered subject to revision." The bank makes the statement that "the taxes should be placed where they can be counted on to yield the estimated revenues without drying up the sources, and they should not weaken further the incentive to investment and productive enterprise." It adds:

From either viewpoint it is an appropriate time for the Congress to consider the many proposals made in recent years for broadening the income tax base. There is ample evidence that corporate taxes and surtaxes on the higher individual income brackets have reached a point where further increases in rates are likely to be unproductive; and students of taxation, both liberal and conservative, have long urged reduction of exemptions from the individual income tax. Senator LaFollette sponsors a lower scale of exemptions which, he once estimated, would add 1,400,000 persons to the income tax paying group and at the same time increase the tax yields from those already paying.

There are two arguments in favor of taxing smaller incomes or otherwise spreading the tax load. One is that the broader the base of Federal revenue the more stable the revenue will be. The second is that a vastly greater proportion of the people would have a direct interest in the economical and efficient conduct of government.

After the taxes are levied borrowing will still be necessary. From this rises the uneasiness as to the inflationary dangers and the possible effects upon the bond market. It may be suggested that there are two effective ways to allay these apprehensions. One is to keep the borrowing down by exercising the greatest possible offsetting economy in other expenditures. The President has given the lead in his message vetoing the $110,000,000 rivers and horbors bill on May 21, with the following statement:

"Regardless of every other consideration, it seems to me that the non-military activities of the War Department should give way at this time to the need for military preparedness. This is a need, not so apparent at the time the bill was under consideration by the Congress, that must now be recognized by all as a matter demanding priority of attention.

If this principle is applied to all expenditures, and the same careful scrutiny made of every appropriation proposed, the first step toward carrying out the defense program without financial disturbance will have been taken. No one suggests that the people who have no means of living except Government relief be deprived of it, but it may be hoped that the stimulating effect of armament work upon business and employment will reduce relief needs. Moreover, of the projects financed by the Treasury, many undoubtedly are being carried out at this time partly for the purpose of making work, and are as readily postponable as the rivers and harbors expenditures. If they are added to, they will increase the demands upon labor and management and possibly accentuate bottlenecks. We believe public opinion will support curtailment of work of that kind, as well as economy elsewhere.

Repeal of Inflationary Powers

Second, the prospect of an increase in the debt, which is inflationary in direction, should lead to an examination of other ways in which inflationary trends, or the fear of them, may be counteracted. The provisions of the Thomas Amendment to the Farm Relief Act of 1933, under which the Treasury is empowered to bring pressure upon the Federal Reserve System to finance the deficit by purchases of Government securities, and to issue up to $3,000,000,000 of greenbacks, are still in the law. They are not being used and not likely to be, but they keep people uneasy, and if they could be repealed the effect upon public sentiment would be reassuring. The requirement for the purchase of foreign silver is likewise inflationary in nature, superfluous and disturbing.

There could be no more appropriate time to repeal these unnecessary powers than now, nor could any other action now possible have a like effect. It might be added, though the proposal to repeal it would doubtless cause greater debate, that the President's power to devalue the dollar further is equally superfluous and equally a cause of uneasiness and periodic unsettlement of confidence.

The general truth which needs to be recognized is that the defense spending presents problems of monetary as well as industrial management, and that the monetary policy is entitled to equally sober and careful thought. The problem is not only to use the productive capacity and resources to the fullest extent, and to pay for the spending as much as possible by work and saving, but to insure that the borrowing is carried out with the least possible inflationary implications.

Tenders of $244,680,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,004,000 Accepted at Average Rate of 0.118%

A total of $244,680,000 was tendered to the offering last week of $100,000,000 or thereabouts of 91-day Treasury bills dated June 12 and maturing Sept. 11, 1940, Secretary Morgenthau announced June 10. Of this amount $100,004,000 was accepted at an average rate of 0.118%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) June 10. Reference to the offering appeared in our issue of June 8, page 3587. The following regarding the accepted bids to the offering is from the Secretary's announcement:

Total applied for, $244,680,000. Total accepted, $100,004,000.

Range of accepted bids:

High	100.001
Low	99.965 equivalent rate approximately 0.138%.
Average price	99.970 equivalent rate approximately 0.118%.

(33% 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 19, 1940

Secretary of the Treasury Morgenthau announced June 14 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 17, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated June 19, 1940 and will mature on Sept. 18, 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 19, in amount of $100,469,000. 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 17, 1940, all tenders received at the Federal Resrve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on June 19, 1940.

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The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Treasury Exempts from Examination Securities Imported from Britain, France, Canada and Others

Secretary of the Treasury Morgenthau announced on June 7 that, until further notice, securities coming into the United States from Great Britain, France, Canada, Newfoundland or Bermuda need not be forwarded to a Federal Reserve bank for examination under General Ruling No. 5, issued on June 6, 1940, relating to examination of securities brought into the United States. The text of this order was given in these columns June 8, page 3587.

Treasury Offers 3¼-Year 1% Notes in Exchange for $353,000,000 of 3⅜% Bonds Maturing June 15—Subscription Books Closed—No "New Money" Sought in Quarterly Financing

Secretary of the Treasury Morgenthau announced on June 10 the offering, through the Federal Reserve banks, of 1% Treasury notes of series C-1943, in exchange for 3⅜% Treasury bonds of 1940-43 amounting to $353,000,000, called for redemption on June 15, 1940. The subscription books for this offering were opened on June 11 and closed at the close of business on June 12. Exchanges will be made par for par as of June 15, 1940, and the amount of the new notes to be issued will be limited to the amount of Treasury bonds called for redemption on June 15 tendered and accepted in exchange therefor. Cash subscriptions will not be received. Incident to the offering, which calls for no "new money" undertaking at this time advices June 10 from Washington to the New York "Times" said:

Representatives of the Federal Reserve Board and Jesse H. Jones, Federal Loan Administrator, had conferred with the Secretary in the forenoon and again at 2:30 p. m. regarding the manner in which to handle the maturing bonds. It was not until about 2:45 p. m. that the final decision was made, the Secretary said.

To Pay $20, 00,000 Notes

In addition to the refunding of the 3⅜% bonds, the Treasury on June 15 will pay off in cash about $20,000,000 of 1½% notes called in March whose owners did not take advantage of the exchange offering of that date. There were about $738,000,000 of the notes outstanding.

At the same time (June 10) Secretary Morgenthau was quoted as saying:

We found that the market behaved beautifully [following Premier Mussolini's speech declaring war]. Government bonds went down a little at first but came back. So we decided to go ahead with the refunding.

The Treasury Department's announcement regarding the new issue said:

The Treasury notes of series C-1943 will be dated June 15, 1940, and will bear interest from that date at the rate of 1% per annum, payable on Sept. 15, 1940, and thereafter on March 15 and Sept. 15 in each year. The notes will mature Sept. 15, 1943, and will not be subject to call for redemption before that date. They will be issued only in bearer form with coupons attached, in the denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000.

The Treasury notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury notes now outstanding. These provisions are specifically set forth in the official circular governing the offering.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington, and should be accompanied by a like face amount of 3⅜% Treasury bonds of 1940-43, called for redemption on June 15, 1940. If coupon bonds are tendered for exchange, coupons due June 15, 1940, should be detached for collection in regular course, and all subsequent coupons should be attached to the bonds when surrendered. If registered bonds are tendered for exchange, they must be assigned to the Secretary of the Treasury for exchange as provided in the offering circular, and final interest due June 15 on such bonds will be paid in accordance with the assignments, following acceptance of the bonds.

The right is reserved to close the books as to any or all subscriptions at any time without notice, and subject to the reservations set forth in the official circular, all subscriptions will be allotted in full.

The 3⅜% Treasury bonds of 1940-43 are now outstanding in the amount of $352,993,440. The present offering of Treasury notes affords the holders of the called bonds an opportunity to exchange them for other interest-bearing obligations of the United States. Any called bonds not so exchanged will be paid in cash following their presentation on and after June 15, 1940.

The text of the official circular follows:

UNITED STATES OF AMERICA

1% TREASURY NOTES OF SERIES C-1943

Dated and bearing interest from June 15, 1940. Due Sept. 15, 1943.
Interest payable March 15 and Sept. 15

1940
Department Circular No. 635

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, June 11, 1940.

Public Debt Service

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 1% notes of the United States, designated Treasury Notes of Series C-1943, in payment of which only Treasury Bonds of 1940-43, called for redemption on June 15, 1940, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Bonds of 1940-43 tendered and accepted.

II. Description of Notes

1. The notes will be dated June 15, 1940, and will bear interest from that date at the rate of 1% per annum, payable on a semi-annual basis on Sept. 15, 1940, and thereafter on March 15 and Sept. 15 in each year until the principal amount becomes payable. They will mature Sept. 15, 1943, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

6. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par for notes allotted hereunder must be made or completed on or before June 15, 1940, or on later allotment, and may be made only in Treasury bonds of 1940-43, called for redemption on June 15, 1940, which will be accepted at par, and should accompany the subscription. Payment of final interest due June 15, 1940, on bonds exchanged hereunder will be effected, in the case of coupon bonds, by payment of June 15, 1940, coupons, which should be detached by holders before presentation of the bonds for exchange, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.

V. Surrender of Called Bonds

1. Coupon Bonds—Treasury bonds of 1940-43 in coupon form tendered in payment for notes offered hereunder should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasurer of the United States, Washington, D. C. Coupons dated Dec. 15, 1940, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. Registered Bonds—Treasury bonds of 1940-43 in registered form tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof to "the Secretary of the Treasury for exchange for Treasury notes of series C-1943 to be delivered to ————," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder.

VI. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR.,
Secretary of the Treasury.

Treasury Explains Outstanding Debt Subject to Debt Limitation of $45,000,000,000

The Treasury Department recently made public its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding on April 30, 1940, totaled $42,885,078,775, thus leaving the face amount of obligations which may be issued subject to the $45,000,000,000 statutory debt limitation at $2,114,921,225. In another table in the report the Treasury indicates that from the total face amount of outstanding public debt obligations ($42,885,078,775) should be deducted $829,863,429 (the unearned discount on savings bonds), reducing the total to $42,055,215,346, and to this figure should be added $602,556,191, the other public debt obligations outstanding, which, however, are not subject to the debt limitation. Thus the total gross public debt outstanding on April 30 is shown as $42,657,771,537.

The following is the Treasury's report as of April 30:

Statutory Debt Limitation as of April 30, 1940

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills and Treasury notes issued under authority of that Act "shall not exceed in the aggregate $45,000,000,000 outstanding at any one time."

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The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time			$45,000,000,000
Outstanding as of April 30, 1940:			
Interest-bearing—Bonds—			
Treasury	$26,907,794,900		
Savings (maturity value)	*3,647,813,400		
Adjusted Service	766,810,775		
		$31,322,419,075	
Treasury notes	$8,469,721,800		
Certificates of indebtedness	1,651,800,000		
Treasury bills (maturity value)	1,306,375,000		
		11,427,896,800	
		$42,750,315,875	
Face amount of matured obligations on which interest has ceased:			
Bonds	$18,518,850		
Notes	38,639,850		
Certificates of indebtedness	3,921,200		
Treasury bills	73,683,000		
		134,762,900	
			42,885,078,775
Face amount of obligations which may be issued under above authority			$2,114,921,225

* Approximate maturity value. Principal amount (current redemption value) outstanding, according to preliminary public debt statement, $2,817,949,971.

Reconcilement with Preliminary Statement of the Public Debt April 30, 1940

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above)			$42,885,078,775
Deduct, unearned discount on Savings Bonds (difference between current redemption value and maturity value)			829,863,429
			$42,055,215,346
Add other public debt obligations outstanding but not subject to the statutory debt limitation:			
Interest-bearing (pre-war, &c.)		$196,281,260	
Matured, on which interest has ceased		15,568,390	
Bearing no interest		390,706,541	
			602,556,191
Total gross public debt outstanding as of April 30, 1940			$42,657,771,537

The March 31 figures appeared in our issue of April 13, page 2342.

President Roosevelt Promises Allies "All Material Aid" of United States—Denounces Entry of Italy into War—Urges Strong National Defense and Quick Assistance to Allies in Speech at University of Virginia

The material resources of the United States were pledged on June 11 to "the opponents of force" by President Roosevelt, who addressed the graduating class of the University of Virginia a few hours after Premier Mussolini of Italy had declared war against the Allies. The President said that "at the same time, we will harness and speed up the use of those resources in order that we ourselves in the Americas may have equipment and training equal to the task of any emergency and every defense." The President detailed his efforts during recent months toward seeking to persuade Italy to refrain from entering the war, and in deploring this week's action he said: "The people and Government of the United States have seen with the utmost regret and with grave disquiet the decision of the Italian Government to engage in the hostilities now raging in Europe."

As to his overtures to Italy, the President said: "I proposed that if Italy would refrain from entering the war I would be willing to ask assurances from the other powers concerned that they would faithfully execute any agreement so reached, and that Italy's voice in any future peace conference would have the same authority as if Italy had actually taken part in the war as a belligerent."

"I likewise," said the President, "felt it necessary in my communications to Signor Mussolino to express the concern of the Government of the United States because of the fact that any extension of the war in the region of the Mediterranean would inevitably result in great prejudice to the ways of life and government and to the trade and commerce of all the American republics." The President continued:

The Government of Italy has now chosen to preserve what it terms its "freedom of action" and to fulfill what it states are its promises to Germany. In so doing it has manifested disregard for the rights and security of other nations, disregard for the lives of the peoples of those nations which are directly threatened by the spread of this war; and has evidenced its unwillingness to find the means through pacific negotiations for the satisfaction of what it believes are its legitimate aspirations.

In the earlier portion of his address the President said:

We perceive the peril in this world-wide arena—an arena that may become so narrow that only the Americas will retain the ancient faiths.

Some indeed still hold to the now somewhat obvious delusion that we of the United States can safely permit the United States to become a lone island, a lone island in a world dominated by the philosophy of force.

Such an island may be the dream of those who still talk and vote as isolationists. Such an island represents to me and to the overwhelming majority of Americans today a helpless nightmare, the helpess nightmare of a people without freedom.

The text of the President's address, which was broadcast not only throughout the Nation, but throughout the world by the major networks, as officially made public at Washington, follows:

President Newcomb, my friends of the University of Virginia;

I notice by the program that I am asked to address the classes of 1940. I avail myself of that privilege, but I also take this very apt occasion to speak to many other classes. Classes that have graduated through all the years, classes that are still in the period of study, classes not alone of the schools of learning of the Nation, but classes that have come up through the great schools of experience. In other words, a cross section, just as you who graduate today are a cross section of the Nation as a whole.

Every generation of young men and women in America has questions to ask the world. Most of the time they are the simple but nevertheless difficult questions of work to do, opportunities to find, ambitions to satisfy.

But every now and again in the history of the Republic a different kind of question presents itself—a question that asks, not about the future of an individual or even of a generation, but about the future of the country, the future of the American people.

There was such a time at the beginning of our history as a nation. Young people asked themselves in those days what lay ahead, not for themselves, but for the new United States.

There was such a time again in the seemingly endless years of the war between the States. Young men and young women on both sides of the line asked themselves, not what trades or professions they would enter, what lives they would make, but what was to become of the country they had known.

There is such a time again today. Again today the young men and the young women of America ask themselves with earnestness and with deep concern this same question: "What is to become of the country we know."

Now they ask it with even greater anxiety then before. They ask, not only what the future holds for this Republic, but what the future holds for all peoples and all nations that have been living under democratic forms of government,—under the free institutions of a free people.

It is understandable to all of us, I think, that they should ask this question. They read the words of those who are telling them that the ideal of individual liberty, the ideal of free franchise, the ideal of peace through justice is a decadent ideal.

They read the word and hear the boast of those who say that a belief in force—force directed by self-chosen leaders—is the new and vigorous system which will overrun the earth. They have seen the ascendancy of this philosophy of force in nation after nation where free institutions and individual liberties were once maintained.

It is natural and understandable that the younger generation should first ask itself what the extension of the philosophy of force to all the world would lead to ultimately. We see today, for example, in stark reality some of the consequences of what we call the machine age.

Where control of machines has been retained in the hands of mankind as a whole, untold benefits have accrued to mankind. For mankind was then the master; and the machine was the servant.

But, in this new system of force, the mastery of the machine is not in the hands of mankind. It is in the control of infinitely small groups of individuals who rule without a single one of the democratic sanctions that we have known.

The machine in hands of irresponsible conquerors becomes the master; mankind is not only the servant, it is the victim too. Such mastery abandons with deliberate contempt all of the moral values to which even this young country for more than 300 years has been accustomed and dedicated.

Surely the new philosophy proves from month to month that it could have no possible conception of the way of life or the way of thought of a nation whose origins go back to Jamestown and Plymouth Rock.

And conversely, neither those who spring from that ancient stock nor those who have come hither in later years can be indifferent to the destruction of freedom in their ancestral lands across the sea.

Perception of danger—danger to our institutions—may come slowly or it may come with a rush and a shock as it has to the people of the United States in the past few months. This perception of danger—danger in a world-wide area—has come to us clearly and overwhelmingly; we perceive the peril in a world-wide arena, an arena that may become so narrowed that only the Americas will retain the ancient faiths.

Some, indeed, still hold to the now somewhat obvious delusion that we of the United States can safely permit the United States to become a lone island in a world dominated by the philosophy or force.

Such an island may be the dream of those who still talk and vote as isolationists. Such an island represents to me and to the overwhelming majority of Americans today a helpless nightmare, the helpless nightmare of a people without freedom; yes, the nightmare of a people lodged in prison, handcuffed, hungry and fed through the bars from day to day by the contemptuous, unpitying masters of other continents.

It is also natural that we should ask ourselves how now we can prevent the building of that prison and the placing of ourselves in the midst of it.

Let us not hesitate—all of us—to proclaim certain truths. Overwhelmingly we, as a nation, and this applies to all the other American nations, are convinced that military and naval victory for the gods of force and hate would endanger the institutions of democracy in the Western World, and that equally, therefore, the whole of our sympathies lie with those nations that are giving their life blood in combat against these forces.

The people and the Government of the United States have seen with the utmost regret and with grave disquiet the decision of the Italian Government to engage in the hostilities now raging in Europe.

More than three months ago the chief of the Italian Government sent me word that because of the determination of Italy to limit, so far as might be possible, the spread of the European conflict, more than 200,000,000 of people in the region of the Mediterranean had been enabled to escape the suffering and the devastation of war.

I informed the chief of the Italian Government that this desire on the part of Italy to prevent the war from spreading met with full sympathy and response on the part of the Govenrment and the people of the United States, and I expressed the earnest hope of this Government and of this people that this policy on the part of Italy might be continued. I made it clear that in the opinion of the Government of the United States any extension of hostilities in the region of the Mediterranean might result in a still greater enlargement of the scene of the conflict, the conflict in the Near East and in Africa, and that if this came to pass no one could foretell how much greater the theater of the war eventually might become.

Again on a subsequent occasion, not so long ago, recognizing that certain aspirations of Italy might form the basis of discussions between the powers most specifically concerned, I offered, in a message addressed to the chief of the Italian Government, to send to the Governments of France and of Great Britain such specific indications of the desires of Italy to obtain readjustments with regard to her position as the chief of the Italian Government might desire to transmit through me. While making it clear that the Government of the United States in such an event could not and would not assume responsibility for the nature of the proposals submitted nor for agreements which might thereafter be reached, I proposed that if Italy would refrain from entering the war I would be willing to ask assurances from the other powers concerned that they would faithfully execute any agreement so reached and that Italy's voice in any future peace conference would have the same authority as if Italy had actually taken part in the war as a belligerent.

Unfortunately, to the regret of all of us, and to the regret of humanity, the chief of the Italian Government was unwilling to accept the procedure suggested. And he has made no counter proposals.

This Government directed its efforts to doing what it could to work for the preservation of peace in the Mediterranean area, and it likewise expressed its willingness to endeavor to cooperate with the Government of Italy when

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the appropriate occasion arose for the creation of a more stable world order, through the reduction of armaments, and through the construction of a more liberal international economic system which would assure to all powers equality of opportunity in the world's markets and in the securing of raw materials on equal terms.

I have likewise, of course, felt it necessary in my communications to Signor Mussolini to express the concern of the Government of the United States because of the fact that any extension of the war in the region of the Mediterranean would inevitably result in great prejudice to the ways of life and government and to the trade and commerce of all the American Republics.

The Government of Italy has now chosen to preserve what it terms its "freedom of action" and to fulfill what it states are its promises to Germany. In so doing it has manifested disregard for the rights and security of other Nations, disregard for the lives of the peoples of those Nations which are directly threatened by the spread of this war; and has evidenced its unwillingness to find the means through pacific negotiations for the satisfaction of what it believes are its legitimate aspirations.

On this 10th day of June, 1940, the hand that held the dagger has struck it into the back of its neighbor. On this 10th day of June, 1940, in this university founded by the first great American teacher of democracy, we send forth our prayers and our hopes to those beyond the seas who are maintaining with magnificent valor their battle for freedom.

In our unity, in our American unity, we will pursue two obvious and simultaneous courses: We will extend to the opponents of force the material resources of this Nation and, at the same time, we will harness and speed up the use of those resources in order that we ourselves in the Americas may have equipment and training equal to the task of any emergency and every defense.

All roads leading to the accomplishment of these objectives must be kept clear of obstructions. We will not slow down or detour. Signs and signals call for speed—full speed ahead.

Yes, it is right that each new generation should ask questions. But in recent months the principal question has been somewhat simplified. Once more the future of the Nation and the future of the American people is at stake.

We need not and we will not, in any way, abandon our continuing effort to make democracy work within our borders. Yes, we still insist on the need for vast improvements in our own social and economic life. But that is a component part of national defense itself.

The program unfolds swiftly and into that program will fit the responsibility and the opportunity of every man and woman in the land to preserve his and her heritage in days of peril.

I call for effort, courage, sacrifice, devotion. Granting the love of freedom, all of these are possible.

And the love of freedom is still fierce, still steady in the Nation today,

President Roosevelt Sends Message of Greeting to Vassar College on Its 75th Anniversary

In a message of greeting to Vassar College, Poughkeepsie, N. Y., on the seventy-fifth anniversary of its founding, President Roosevelt on June 9 expressed the feeling of gratitude which the American people have for the services which the college so ably renders in the education of women. Mr. Roosevelt said that "it is of the highest significance that this celebration takes place at this time." "This hemisphere," he said, "is now almost the only part of the earth in which time and thought and effort can be devoted to that paramount pursuit of peace, education."

President Roosevelt's message was embodied in a letter to Dr. Henry Noble MacCracken, who is observing his twenty-fifth anniversary as President of Vassar this year.

The text of Mr. Roosevelt's greeting follows:

My dear Dr. MacCracken:

I regret exceedingly that circumstances beyond my control compelled me to withdraw on such short notice my acceptance of your cordial invitation to participate next Sunday afternoon in the commemoration of the seventy-fifth anniversary of the founding of Vassar College. The ominous days in which we live afford the reason for an action which causes me keen personal disappointment.

But it is a satisfaction to know that while the world is in turmoil and nation is pitted against nation in the most terrifying struggle of history, the quiet beauty of the campus at Vassar will be the scene of a celebration in recognition of the achievements of three-quarters of a century in behalf of the higher education of women.

It is of the highest significance that this celebration takes place at this time. In fact, this hemisphere is now almost the only part of the earth in which time and thought and effort can be devoted to that paramount pursuit of peace, education. Elsewhere, war or politics has compelled teachers and scholars to leave their great calling and to become agents of destruction.

In many countries they are not permitted to search for truth, lest the truth, when made known, might not suit the designs of their masters. Too often they are not allowed to teach the truth as they see it, for truth might make men free. They are distrusted if they suggest an interest in truth, for even their minds are supposed to be mobilized for other ends. This has not happened in the New World. God willing, it shall not happen in the New World.

Vassar College is not simply one of the more than 700 colleges of arts and sciences in the United States. It is one of a relatively few colleges which have set the pace for the higher education of women. It has held a position of leadership in demonstrating that women have capacities for all types of intellectual life which were once thought to be the exclusive province of men.

The spirit of Vassar's educational program has melted the obstacles which tradition had put in the way of the advancement of women until now women and men go forward in this country side by side in solving the many social problems which confront the democratic way of life.

While there are many phases of social progress which are the unique contributions of women, the largest degree of progress can be made only where men and women work together. In this team it is natural that men should be concerned more with the problems of making a living while women should be concerned more with achieving the purposes of life.

I am glad to send greetings to Vassar and to express on this seventy-fifth anniversary the feeling of gratitude which the American people have for the services which the college so ably renders. I hope that this first 75 years is but the prelude to a long, long life in the service of education in America.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

President Roosevelt Asks Congress to Appropriate $50,000,000 to Aid Civilians of War-Torn Europe—Fund to Be Added to Relief Bill to Be Used by Red Cross Mainly for Food

President Roosevelt asked Congress on June 11 to add an appropriation of $50,000,000 to the pending Relief Bill to help the civilian populations of war-torn areas.

The request was made in a letter to Vice-President Garner and Speaker Bankhead. The President said the money would go to the American Red Cross "as a token of our deep-seated desire to help . . . people who are destitute in other lands." Adding that the greater part of the fund will be spent in the United States for the purchase and export of food materials, President Roosevelt said the appropriation "will supplement the work by the Red Cross to meet the many additional crying needs of the civilian populations who have been driven from their homes."

The Senate is now considering a $1,073,584,916 relief bill approval by the Senate appropriations committee was noted in these columns June 8, page 3588.

The text of the President's letter follows:

World events have made it clear to the American people that in the interest of American defense it is necessary for us to engage in a greatly enlarged program of training and armament.

At the same time our deepest sympathy has gone out to the civilian populations of war-torn areas, and I believe that this sympathy should be expressed by a concrete example of our inherent and decent generosity.

Many millions of dollars have been given to the American Red Cross for relief purposes in Europe, but I feel that the Government itself should greatly add to the assistance that is now being given.

In the pending relief bill before the Congress we are making possible the expenditure of more than $1,000,000,000 for the relief of the needy unemployed in the United States. And in addition to this, large further sums are being spent from day to day by States and municipalities in the care of the needy who cannot be given employment on work relief projects.

In view of these large sums spent at home, I feel that the Congress would receive nation-wide support if it were to add an appropriation to the relief bill in the sum of at least $50,000,000 as a token of our deep-seated desire to help not only Americans but people who are destitute in other lands.

Clearly the greater part of the amount appropriated will be spent in the United States for the purchase and export of food materials—nearly all of which represent surplus in this country. These surpluses are due principally to the war situation in other lands. We have used and are using a part of these surpluses for distribution to our own needy families. But there is still an excess which tends, incidentally, to depreciate the prices which American farmers receive for their products. Further export of these surplus food products will help the economics of our very large agricultural population.

There are other things which the destitute refugees need across the seas—medicines and medical and nursing aid, bandages, surgical dressings, hospital garments and even cots and blankets and sheets; ambulances, clothing against the winter which will be upon them soon; safeguards against epidemics which could well spread throughout the world.

The funds of the Red Cross will be needed and used for these purposes. The appropriation I am suggesting will supplement their efforts.

The appropriation should, I think, be kept in somewhat elastic form because it is clear that at this time it is impossible to forecast either the exact needs or the exact methods of meeting them.

I call attention to the fact that such an appropriation in no way lightens the burden which the American Red Cross has already assumed. It is necessary that the American Red Cross continue its splendid serivce for wounded and sick soldiers and civilians. An appropriation by the Congress will supplement the work of the Red Cross to meet the many additional crying needs of the civilian populations who have been driven from their homes.

President Roosevelt Vetoes Bill Repealing Certain Acts of Congress Pocket-Vetoed

President Roosevelt on June 11 vetoed a bill proposing to repeal all bills that have been pocket vetoed after any adjournment of a session of the Congress other than the final session of a Congress. In his veto message the President said that such legislation "would have far-reaching implications, because it would assume that all such bills became law and that the President has no authority to exercise a pocket veto at any time except after a final adjournment of a Congress." "The result," Mr. Roosevelt said, "would be to place a limitation on the pocket-veto power which, in the light of long and continuous usage and the decisions of the Supreme Court, was not contemplated by the founding fathers." The veto message of the President follows:

To the House of Representatives:

I am returning herewith, without my approval, the bill (H. R. 3233) entitled "To repeal certain acts of Congress (pocket vetoed)."

I am constrained to pursue this course in view of the fact that an approval of the bill may have far-reaching implications in that it is based on an interpretation of the constitutional pocket-veto power of the President, which is much narrower than that which has been placed upon it by continuous usage for over a century, and which has met the express sanction of the Supreme Court. The acceptance of such new construction of the pocket-veto power would make a serious inroad on the pertinent constitutional provision. In fact, it would render the authority of the President to pocket veto bills almost nugatory.

Article I, section 7, paragraph 2 of the Constitution provides that every bill that has passed the House of Representatves and the Senate shall be presented to the President; that if he approves he shall sign it, but if not he shall return it with his objections to that House in which it shall have originated. It further provides that if any bill shall not be returned by the President within 10 days (Sundays excepted) after it shall have been presented to him, the same shall be a law, in like manner as if he had signed it, unless the Congress by their adjournment prevent its return, in which case it shall not be a law.

The failure of the President to act on a bill presented to him less than 10 days before adjournment of the Congress, thereby precluding such bill from becoming a law, has been denominated as a "pocket veto." This authority has been frequently exercised at the end of various sessions of the Congress, without distinguishing whether or not such sessions were final sessions. It was first invoked over a century ago by President Madison, at the end of the first session of the Twelfth Congress.

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I am informed that the total number of bills that have encountered a pocket veto aggregates over 600, of which almost half occurred following a sine die adjournment of a session as distinguished from a sine die adjournment of a Congress. A few years ago the Supreme Court in the so-called Pocket Veto case sustained the authority of the President to pocket veto bills at the end of any session of the Congress. More recently, it has indicated that the President may return a bill with a veto message while the House in which the bill originated is in recess, clearly restricting its decision, however, to a recess occurring during a session of the Congress.

The bill under consideration proposes to repeal all bills that have been pocket vetoed after any adjournment of a session of the Congress other than the final session of a Congress. Manifestly such legislation would have far-reaching implication, because it would assume that all such bills become law and that the President has no authority to exercise a pocket veto at any time except a final adjournment of a Congresss. The result would be to place a limitation on the pocket-veto power which, in the light of long and continuous usage and the decisions of the Supreme Court, was not contemplated by the founding fathers.

Moreover, under the twentieth amendment, unlike the situation that previously existed, it is impossible to determine at the time of the adjournment of the second regular session of a Congress whether or not it is the final adjournment of the Congress.

The result of the interpretation which it is proposed by this legislation to place upon the pocket-veto power would be to render that authority practically nugatory and to effect by indirection an amendment to the Constitution.

If the bill under consideration were limited to the comparatively small number of bills that have been pocket vetoed from time to time while the originating House was in a short recess during a session of the Congress, an entirely different question would be presented.

In its present form, however, the bill has far-reaching and undesirable implications which impel me to withhold my approval.

FRANKLIN D. ROOSEVELT.

The White House, June 11, 1940.

President Roosevelt Extends Neutrality Act Provisions to Italy—American Shipping Barred from Mediterranean by Widening of Combat Zone

President Roosevelt on June 10 extended the provisions of the United States Neutrality Act to Italy following its entry into the European war. He issued three proclamations and an Executive order prescribing the rules and regulations governing enforcement of American neutrality. On the following day (June 11) the President issued another proclamation extending the combat zone to include the Mediterranean Sea, thus barring American ships from the Mediterrean.

Regarding the action taken on June 10, a Washington dispatch on that day to the New York "Herald Tribune" said:

The three proclamations were as follows:

1. A proclamation of the neutrality of the United States in the war between Italy on the one hand and France and Great Britain on the other.

2. A proclamation of the state of war between Italy and the Allied powers, France and Great Birtain.

3. A proclamation forbidding submarines of foreign belligerent states to use the ports or territorial waters of the United States.

The President issued also an Executive order prescribing the regulations governing American neutrality, which included the regulation governing (1) exception to the cash-and-carry provision of the neutrality Act; (2) the regulation forbidding American citizens to travel on Italian vessels, and (3) regulations forcing persons wishing to make collections or contributions for use in Italy to get a license from the State Department.

The President's proclamation of June 11, which left open only the west coast of Portugal and Spain, was defined as follows in a Washington, Associated Press dispatch of June 11:

Beginning at the intersection of the west coast of Morocco with the parallel of Lat. 33 degrees 10 minutes N., thence due west to Long. 20 degrees W., thence due north to Lat. 37 degrees 05 N., thence due east to the mainland of Portugal.

It continues then eastward along the coastline of Portugal, Spain, Gibraltar, Spain, France, Italy, Yugoslavia, Albania, and Greece, to a point on the east coast of Greece. Then it continues due east to the mainland of Turkey; along the coastline of Turkey, Syria, Palestine, Egypt, Libya, Tunisia, Algeria, and Morocco to the point of beginning.

Another zone begins at the intersection of the north coast of Italian Somaliland with the meridian of Long. 50 degrees east of Greenwich, then due north ot the mainland of Arabia, then eastward along the coast of Arabia to the meridian of Long. 51 degrees east, then due south to the mainland of Italian Somaliland, thence westward along the coast of Italian Somaliland to the point of beginning.

Previous extension of the combat zone to include the waters around Scandinavia and Finland and coastline of Russia was reported in our issue of Aprl 13, page 2343.

President Roosevelt Vetoes Bill Permitting States to Intervene in Certain Proceedings in United States Courts

President Roosevelt on June 10 vetoed a bill which would have enabled any State to intervene in certain cases involving the validity of the exercise of any power by the United States.

The President said that he found "no justification for such broad powers of intervention by the States particularly since the right of intervention given to the United States is limited to cases in which the constitutionality of an act of Congress affecting the public interest is questioned. In his veto message, Mr. Roosevelt said that this bill did "not provide for intervention by the States in cases involving constitutionality of State statutes involving the public interest" but invited the States "to intervene as a matter of right to attack the exercise of any Federal power impairing or abridging any governmental power asserted or exercised by the States."

From the President's veto message the following is taken:

It was said (H. Rept. 1760, 76th Cong., 3d sess.) that this bill would give the States the same right to intervene to protect the constitutionality of their statutes as is given to the United States to intervene to protect the constitutionality of acts of Congress by the act of Aug. 24, 1937, chapter 754, section 1 (50 Stat. 751, U. S. Code, title 28, sec. 401). However, the bill before me does not complement the 1937 act. It does not provide for intervention by the States in cases involving the constitutionality of State statutes affecting the public interest. On the contrary, it invites the States to intervene as a matter of right to attack the exercise of any Federal power impairing or abridging any governmental power asserted or exercised by the States or by any of their agencies, officers or employees.

I find no justification for such broad powers of intervention by the States particularly since the right of intervention given to the United States is limited to cases in which the constitutionality of an act of Congress affecting the public interest is questioned.

The district courts of the United States now have discretion to permit intervention by a State in any action in which the State's claim or defense has a question of law or of fact in common with such action (Rules of Civil Procedure, rule 24, following U. S. Code, title 28, sec. 723c). The various administrative tribunals permit intervention by States upon a showing of interest in their proceedings. The Supreme Court permits the filing of briefs by States as amici curiae as a matter of right (Revised Rules of the Supreme Court, rule 27, par. 9). In my opinion, those provisions are adequate. No evidence has been presented of the inability of any State to defend the constitutionality of any of its statutes. The proposed statute would, however, subject a State's attorney general to pressure to intervene in any case where a private litigant is opposing Federal action, on the ground that such action invades States' rights. Such exploitation of the authority of State officials for the interests of private litigants should not be encouraged.

I fear that the judicial determination of the validity of the powers of the United States or their exercise would be hampered by the proposed broader powers of intervention by the States—powers of intervention not limited to cases in which the constitutionality of State statutes is questioned.

I am therefore compelled to veto the bill.

FRANKLIN D. ROOSEVELT.

The White House, June 10, 1940.

President Roosevelt Signs $1,492,542,750 Navy Department Supply Bill—Navy Awards Contracts for 22 Warships Costing $327,000,000

President Roosevelt signed on June 12 the Navy Department Appropriation Bill for the fiscal year 1941, carrying $1,308,171,138 in immediate appropriations and contractual authority of $184,371,612. Congressional action on this measure was completed on June 6, as reported in these columns June 8, page 3588.

Following the President's action the Navy Department announced on June 12 that contracts were awarded to private shipyards and allocations made to Navy Yards for the construction of two new 45,000-ton battleships and 20 other warships to cost an estimated $327,000,000. In making this announcement Assistant Secretary of the Navy Lewis Compton said that the Navy had the cooperation of William S. Knudsen, member of the National Defense Commission in charge of production, in getting the construction program quickly under way.

Concerning the ships to be constructed, a Washington dispatch June 12 to the New York "Times" said:

The combatant units, construction of which will begin immediately, are two battleships, each of 45,000 tons; two light cruisers of 10,000 tons each; eight destroyers of an aggregate tonnage of about 12,000, and six submarines each to displace about 1,450 tons, making a total combatant tonnage of about 130,000. In addition, two seaplane tenders, one submarine tender and one minesweeper were allocated to Navy Yards. . .

The completed cost of the battleships will be between $80,000,000 and $90,000,000 each; the cruisers, about $30,000,000 each; the destroyers, about $6,000,000 each, and the submarines, an aggregate of about $30,000,000. The four auxiliaries will add between $10,000,000 and $12,000,000 to the total of the contracts and allocations, bringing the aggregate of all units to about $362,000,000.

The Navy Yards will construct the battleships, four destroyers, three submarines and all four auxiliaries at a total estimated cost of $262,909,000, while the cruisers, four destroyers and three submarines will be the work of private yards at an estimated cost of about $100,000,000.

One of the battleships was allocated to the New York Navy Yard and the other to the Philadelphia yard. This makes two 45,000-ton units under construction in each. To the Boston Navy Yard and the Charleston, S. C., Navy Yard were allocated two destroyers each, while three submarines are to be built at the Portsmouth, N. H., yard.

The contracts to private yards were for two light cruisers to the New York Shipbuilding Corp. at Camden, N. J.; two destroyers to the Bath Iron Works, Bath, Me.; two destroyers to the Federal Shipbuilding Corp., Kearny, N. J., and three submarines to the Electric Boat Co., New London, Conn.

House Votes Drastic Changes in Wagner Labor Act

A series of amendments to the National Labor Relations Act, including abolition of the present three-member Labor Board and substitution of a new three-man agency, were passed by the House on June 7 by a vote of 258 to 129. Senator Thomas, Chairman of the Senate Labor Committee, said on June 8 that it would be "virtually impossible" for the Senate to act on the amendments to the Labor Act if Congress adjourned on June 22, as leaders have planned. With the opening of House consideration of the amendments to the Act, on June 6, Representative Mary T. Norton (Dem. of N. J.), Chairman of the House Labor Committee, charged that those opposed to the Act were using the present emergency "as a camouflage to take away the rights of labor." United Sress advices from Washington, June 6, reporting this, said:

Her accusations featured general debate on two bills to revise the controverted law. One, sponsored by the pro-Administration Labor Committee, would make only four changes. The other, drafted by Mr. Smith's [Representative Smith of Virginia, Chairman of the special committee which investigated the NLRB] group, would effect 17 drastic revisions.

Representative Smith, defending his measure and denying Mrs. Norton's charges, read a letter from President William Green of the American

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Federation of Labor, stating that Mr. Smith's bill would be acceptable to the A. F. of L. if four of its proposed amendments were abandoned. Mr. Green wrote that he could not indorse some of the remaining principles, but that with the changes it would be acceptable on the whole.

Mr. Green sought elimination of provisions to change the Wagner Act's declaration of principles and its definition of "collective bargaining," modification of the section designed to protect craft union units, and substitution of a one-year limit on back pay awards for the six months' limit now contained in the bill.

Representative Smith declined to say whether he would accept the suggestion. Heretofore, both the A. F. of L. and the Congress of Industrial Organizations have opposed the Smith measure.

The amendments adopted on June 7 were, it is said, virtually the same as those approved by a majority of the five-man committee headed by Representative Smith, according to Washington Associated Press advices, June 7, from which we also quote:

Besides abolishing the positions now held by Labor Board members J. Warren Madden, Edwin S. Smith and William M. Leiserson, the Smith amendments would separate the Board's present administrative and judicial functions by establishing the position of an Administrator. Sponsors said that this procedure would leave the new Board free to concentrate its attention on judicial functions.

The amendments also would abolish the economics division now headed by David J. Saposs; would permit court review of Board decisions in representation cases, and would require the Board to acknowledge craft unions as bargaining agents if a majority of the members of such unions so desired.

Opposing these propositions at every turn, a minority tried in vain to confine the House amendments to a series of four.

But this group was beaten, once on a teller vote of 178 to 111, and on roll-call votes of 246 to 137 and 258 to 129.

On the final ballot, 116 Democrats and 142 Republicans voted in favor of the Wagner Act revision and 113 Democrats, 13 Republicans and American Laborite, one Farmer Laborite and one Progressive voted against it.

The changes successfuily sought by Mr. Green were:

1. Killing of a proposal which would have rephrased the declaration of policy in the Wagner Act.

2. Establishment of back-pay awards on a schedule to cover 12 months instead of six months, as originally proposed by the Smith Committee.

3. Deletion of the Smith Committee's plan to redefine the phrase "collective bargaining," designed to relieve employers of the necessity of making counter-proposals to union demands.

4. The writing into law of a formula for settling the frequent disputes between the C. I. O. and the A. F. of L. as to which should represent workers.

The fifth—by Representative Robert G. Allen, Pennsylvania Democrat—would relieve employers of the requirement that they bargain with labor representatives who are not citizens of the United States.

Just before the final votes on the amendments, Chairman Mary T. Norton, New Jersey Democrat, of the Labor Committee contended that their adoption would mean that "the workers of this country will be sold down the river."

Previous reference to action on the measure appeared in these columns June 8, page 3589. The majority report of the Smith Committee was mentioned in our issue of April 13, page 2347.

House Passes $1,004,000,000 Tax Bill to Aid in Financing National Defense—Measure Would Also Increase Federal Debt Limit to $49,000,000,000 Another Bill Would Prevent Creation of "War Millionaires"

Action on the new $1,004,000,000 tax bill, designed to aid in financing the national defense program, expedited in the House during the week and its passage by that body was recorded on June 11 by a vote of 396 to 6. The six members opposing the bill were the following five Republican Representatives: Fred L. Crawford, (Mich.) Lewis D. Thill, (Wis.) Jesse P. Wolcott, (Mich.) John G. Alexander, (Minn.) J. Thorkelson, (Mont.); they were joined by Representative Vito Marcantonio, American Labor, N. Y. It was stated on June 11 that Senate approval is expected next week.

Advices June 11 to the Baltimore "Sun," said:

With its almost unanimous vote, the House sent to the Senate a tax bill that embodies two programs, one permanent and the other effective for five years and dedicated to amortizing the $4,000,000,000 debt limit expansion.

Broadens Tax Base

The permanent plan broadens the income tax base by lowering the present $2,500 exemption for married persons to $2,000 and the existing $1,000 allowance for unmarried persons to $800. This move alone is expected to create 2,050,000 new taxpayers and increase the payments which will be made by revenue contributors of all brackets.

On top of the rising permanent taxees there will be put, for the amortizng five year period, a 10% supertax, applying not only to individual incomes but to corporate income, which undergoes a one per cent increase in each bracket.

As to individuals, everyone earning as much as $800 a year, if unmarried, or $2,000, if married, is required, by terms of the legislation, to file a tax return whether the income warrants actual tax payment or not.

The approval of the bill by a sub-committee of the House Ways and Means Committee was noted in our issue of June 8, page 3589. The full Committee voted on June 8 to report the tax bill and at the same time planned legislation to impose excess profits taxes to prevent the creation of "war millionaires." A Washington dispatch June 8 to the New York "Times" said:

Surtax rates covering incomes from $6,000 to $100,000 a year are increased on a permanent basis by the bill under a schedule which will register its effects on incomes of various sizes.

Representative Doughton of North Carolina, Chairman of the Committee, gave out that portion of the report dealing with excess profits taxes and stressed its importance. The paragraphs which had the approval of the entire committee, according to the Chairman, read as follows:

During the executive sessions there have been discussions to provide special amortization for national defense industries and to provide for the imposition of excess profits taxes. These two measures — each in itself requiring a complicated and exhaustive legislative project—must be considered together.

It is the desire of this committee, which is favorably reporting a bill which will enable a larger proportion of our citizens to participlate in (the responsibility of providing an adequate national defense than has ever been the case before, that there shall not be an opportunity for the creation of war millionaires or the further substantial enrichment of already wealthy persons because of the rearmament program.

Studies Are Ordered

Accordingly, we have instructed our technical assistants and the appropriate Treasury officials to accelerate their work in these two fields so that bills will be prepared for submission not later than the opening of the next session of Congress which, if passed by the Congress, may become retroactive and apply to income earned during the calendar year of 1940 or may become upon any other date which the Congress, in the light of the information it then possesses, may deem advisiable.

The full committee worked all day on the new tax bill. It adopted the additional recommendations reported by its subcommittee with only slight modifications, the net effect of which would be to reduce the estimated yield from $1,006,000,000 to $1,004,000,000. The modifications were the following:

1 Elimination of the proposed increase of the tax on plug and twist tobacco from 18 cents to 21 cents a pound. This is estimated to reduce the expected revenue by $1,500,000.

2 Increase of the tax on electrical energy from 3 cents to 3 1-3 cents, instead of 3½ as the subcommittee recommended.

3 As exemption of 100 gallons to retailers only from the floor stock tax of 75 cents a proof gallon on spirits.

4 The new taxes on wine to go into effect on July 1.

5 The beer floor stock tax on wholesalers to go into effect on July 1.

Would Eliminate Stock Tax

6 Elimination of the proposed floor stock tax on playing cards which, it was estimated, would yield little revenue.

7 Elimination of the proposed increase from 30 cents to 40 cents a gallon on rectified spirits, leaving the tax at its present level.

8 A direction to the Secretary of the Treasury to make quarterly computations of the added revenue produced by all the new taxes, this amount to be used only for retirement of the public debt in accordance with the terms of the Second Liberty Loan Act.

Just before passage of the bill on June 11 the House voted down a motion by Representative Thill to return the measure to the Ways and Means Committee with instructions to write into it an excess profits tax on arms, ammunition, war materials and implements of war. Associated Press accounts reporting this from Washington June 11 further said:

The Committee has announced that it would study excess profits tax possibilities this fall with Treasury experts and report to the House in January. Senator Robert M. La Follette, Jr., Prog., Wis., expects to offer an amendment in the Senate, however, for such a tax.

The House passed the bill as written by the Committee. Under the procedure used, no amendments were possible except those offered by the Committee, and it offered none.

Chairman Robert L. Doughton, Dem., N. C., of the Committee, said that swift action on the tax bill constituted refutation of "the challenge often hurled at democratic nations that they are too cumbersome and unwidely to successfully function in a great emergency."

Rep. Doughton predicted that "almost every citizen" would "contribute gladly to any program, no matter how huge, if we are convinced that it is necessary to our defences and the burden is distributed fairly."

Some of the tax changes would apply only during the five-year debt amortization period, but others would be written into permanent tax law.

Into this latter category would fall the lowering of personal income tax exemptions from $2,500 to $2,000 for married persons and from $1,000 to $800 for single persons. These lowered exemptions not only would increase the number of income taxpayers by more than 2,000,000, but would boost the payments of all income taxpayers because less of their earnings would be exempt.

The surtaxes, or additional taxes paid on medium and large incomes, would be increased for those with net incomes from $6,000 to $100,000. The range of increases is 1 to 13%.

Corporation income tax levies would be boosted 1%. This and surtax increases were written into permanent tax law, too.

For five years, the bill would levy a 10% "supertax" on both individual and corporate income taxes and would increase virtually all excise taxes.

The supertax would work like this: If a man's tax came to $100 he would have to add $10 supertax.

The same advices stated:

The legislation would permit the Government to go into debt an additional $4,000,000,000 to build up the Army and Navy and then provide the means of paying off that debt within five years. The estimated $1,004,000,000 from the taxes would more than retire the indebtedness and the excess could be used for general Treasury purposes.

Approval by the House Rules Committee on June 10 of a rule for six hours of debate on the tax bill, eliminated the possibility of amendment from the floor. A Washington dispatch of June 10 to the New York "Herald Tribune" in which this was noted said:

The object of the bill, which is destined to be passed by Wednesday at the latest, is to increase the authorized debt limit by $4,000,000,000, to be used for national defense, and to rise more than $1,000,000,000 of revenue per year for five years to amortize the borrowings.

The Republican minority on the Ways and Means Committee said in its statement that it is in accord with the purposes of the bill, but it thinks the country is entitled to know "certain facts" in connection with the bill. They are:

1 That, whereas the so-called supertaxes levied by the bill are limited to a five-year period, the broadening of the income tax base and the readjustment of the middle surtax brackets is permanent law.

2 That the so-called supertaxes will produce only $650,000,000 of the total revenue of $1,000,000,000 to be raised by the bill.

3 That these supertaxes are the only taxes levied under the bill which are specifically earmarked to pay off the $4,000,000,000 of defense bonds which are authorized.

4 That the revenue to be realized from the lowering of the income-tax exemptions and the readjustment of the surtaxes will go into the general fund of the Treasury, and that only so much of such revenues as are necessary to make up the deficit in the defense amortization fund will be transferred to such fund.

5 That the so-called nuisance taxes, which have already been extended four times beyond their original expiration date, and which would otherwise expire on June 30, 1941, are extended by the bill for four additional years.

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General Fund Gets Taxes

6 That all of the money from these nuisance taxes, with the exception of that realized from the socalled super taxes thereon, goes into the general fund of the treasury to be used for ordinary expenditures of government.

7 That the effect of the bill is to increase the amount of borrowing which may be made for general purposes within the present $45,000,000,000 debt limit, by reason of the transfer of over $1,000,000,000 of ordinary defense expenditures from the regular budget to the special defense fund.

8 That as a consequence of the foregoing fact, the four billion dollars increase in the debt limit provided by the bill, and the taxes levied in connection therewith, are not entirely for "emergency" defense purposes.

8 That while the bill purports to set up a fund into which certain tax revenues under the bill will be paid for the retirement of the proposed defense bonds, the bill is so drafted that this money may be transferred back and forth to the general fund of the Treasury. Our efforts to insure the security of the fund by offering amendments in committee were only partially successful.

10 That while the additional borrowing power authorized under the bill can be used only for "the national defense," this term is not defined, and it is therefore possible that expenditures may be made out of the fund which are not strictly for defense purposes.

11 That of the total revenue to be raised by the bill, approximately $175,000,000 will come from the corporate income tax, approximately $375,000,000 from the individual income tax, and the balance of approximately $450,000,000 from excise levies, principally on consumption goods.

12 That after the present bill becomes law, the only substantial source of revenue which will be left for the Fedral Government will be a general sales tax.

13 That the present financial crisis in the Treasury is not due to the emergency defense program alone. Even without it, the Secretary of the Treasury has admitted that the Administration would have to ask for an increase in the debt limit early next year, along with possible further increases in taxation, in order to meet the ordinary costs of government under the New Deal, and the present bill does not alter that situation.

House Adopts $1,706,000,000 Supplemental National Defense Bill

The House on June 12 passed by a vote of 401 to 1, a supplemental defense appropriation bill carrying over $1,706,000,000. The bill, which now goes to the Senate, is about $320,000,000 above the President's request for additional appropriations noted in our issue of June 8, page 3588. The measure contained $1,031,000,000 in appropriations and authorizations for the army and about $569,000,000 for the navy.

The following details of the measure were contained in a Washington dispatch of June 12 to the New York "Herald Tribune":

The bill carries $1,031,678,808 for the War Department, of which $321,850,808 is a congressional increase in the budget estimate and intended to add 95,000 enlisted men to the regular army's 55,000 of the line and 40,000 to the air corps.

The army's share of the funds also would include $329,800,000 for the 3,000 new planes, their equipment, armament and ammunition; $53,440,000 for anti-aircraft artillery and ammunition; $99,334,000 for mounted guns, tanks, armored carriers, ammunition and other equipment; $23,700,000 for research and development in the air corps, signal service and ordnance department.

In the amount allotted to the navy is $230,400,000 to begin construction on 68 new combat ships as well as to continue work on a fleet which, under construction with the new additions, will number 160 vessels of all types.

In addition to funds for the 68 new combat ships, the navy would get funds to recondition 35 destroyers and 36 submarines, which would place in operation all existing combatant naval tonnage. It would also get $61,437,400 to complete manufacture of 400 new quadruple mounts and 1.1-inch anti-aircraft guns and $8,360,000 to increase the anti-aircraft defense of all battleships, cruisers and aircraft carriers. Another $6,000,000 was included for the acquisition of three Maritime Commission vessels for conversion to naval use.

The 68 new ships to be started include three aircraft carriers, 13 cruisers, 22 submarines, and 30 destroyers. This would mean a total of 160 combat vessels under construction.

A special $25,000,000 contractual authority was included for the navy as an emergency fund for the rental, acquisition and conversion of small craft "should conditions so develop that it would be necessary for the navy to patrol the coast, guard harbor entrances, escort coastal shipping or sweep mines."

The bill also carried $60,300,000 for a far-flung system of new naval air bases and expansion of others.

The Coast Guard would get $10,721,716 to provide for 2,500 additional men and equip its vessels with depth charges, new guns, searchlights and listening devices for detection of submarines.

Among the other items included are $3,358,800 for the Federal Bureau of Investigation to employ 500 additional agents to deal with espionage; $1,000,000 for the National Defense Council and its recently appointed Advisory Commission, $47,500,000 for the acquirement of strategic materials and minerals and $32,000,000 for the Civil Aeronautics Authority to augment funds already made available for pilot training.

Senate Passes Bill Authorizing War Department to Speed National Defense

Legislation authorizing the War Department to take steps to expedite the strengthening of the national defense was passed by the Senate on June 11 by a vote of 80 to 0. The measure was returned to the House for action on amendments. Passage of the bill by the House was mentioned in our June 1 issue, page 3441. The following concerning the legislation was contained in a Washington dispatch of June 11 to the New York "Journal of Commerce":

It also empowers the President to curtail exportation of materials, equipment, machinery and tools essential for National defense. Just before passage this authority was broadened to include the word "operation" so as to make certain that the President can curb exports necessary for operation of machines, such as oil and gasoline.

Another important change made in the legislation provided that the Walsh-Healey Act shall apply to contracts "negotiated" by the War Department as well as those entered into through competitive bidding. Still another amendment permits the War Department to exceed the eight-hour day and 40-hour week limitation of the present law on payment of time and one-half for overtime.

The so-called Presidential amendment, which provides legal authority for action of the President last week in "trading in" 50 naval bombing planes to Curtiss-Wright Co. and sold to the Allies and paving the way for similar trade-ins in the future was approved on a roll call vote of 57 to 18.

Efforts of Senator Danaher (Rep., Conn.), to limit authority of the Government to engage in the manufacture of critical or military materials was defeated 59 to 17. A substitute amendment providing that the Secretary of War cannot engage in manufacture of supplies for the defense program unless private industry is unable to provide the materials in adequate quantities also was rejected.

House Group Reports Measure Setting Up Federal System of Marine War-Risk Insurance

The House Merchant Marine Committee on June 7 voted to report legislation for the establishment of a Government-underwriting system of marine war-risk insurance and reinsurance for American flag vessels. This bill, which has the support of the Maritime Commission, would set up in the Treasury a revolving fund to finance the system, which would be operated by the Commission. It was stated in Associated Press advices from Washington June 13 that:

Under the bill the Maritime Commission would provide marine insurance against loss or damage by risks of war when adequate insurance could not be obtained at reasonable rates on the private market.

Under the measure, companies writing marine war-risk insurance may reinsure with the Government and the Government may reinsure with companies. On June 13 the House Rules Committee voted a special rule for consideration of the bill and limited debate to one hour.

House Rules Committee Reports Hatch "Clean Politics" Bill—Judiciary Group Had Urged Passage

The House Rules Committee on June 6 reported the Hatch bill extending the "Anti-Politics" Act to State employees paid wholly or in part with Federal funds. The measure, which was previously approved by the Senate, was recommended to the House on June 5 by a majority of its Judiciary Committee. This committee recently reversed itself and approved the legislation on May 29 after having voted originally to shelve the bill. The minority of the Judiciary Committee on June 5 also issued a report criticizing the proposal as "bureaucratic" and "unconstitutional."

Previous reference to the committee's action on the bill appeared in our issue of May 25, page 3285.

Adjournment of United States Supreme Court Until Fall Term

The United States Supreme Court concluded on June 3 an 8-month session, adjourning until October. The Court's session was ended following the handing down of its several decisions—one of which upheld the salute of the American flag by school children where State laws require it, and another sustaining the Texas Railroad Commission's 1938 order for oil proration, both of which were referred to in our June 8 issue, page 3590.

Preliminary to the June 3 adjournment of the Court, Associated Press accounts from Washington, June 1 said:

The Supreme Court will wind up on Monday [June 3] a term which produced notable decisions clarifying the sweep of the Sherman Anti-Trust Act and shielding Federal administrative agencies against "judicial interference."

There also were far-reaching rulings upholding price-fixing by the Federal Government to aid ailing industries, sustaining National Labor Board orders and defending civil liberties.

Virtually all the major decisions in which the Federal Government was involved were in its favor.

The appointment of Attorney General Frank Murphy to succeed Justice Pierce Butler, who died Nov. 16, brought to five the number of Justices named by President Roosevelt, This was a majority of the nine-man tribunal.

Only one member regarded by the Administration as "conservative" is now on the bench. He is 78-year-old James C. McReynolds, the most frequent dissenter. Friends say that he plans to postpone retirement at least until after the November Presidential election in the hope that his successor may be named by a non-New Dealer.

Chief Justice Charles Evans Hughes, also 78, has given no indication of planning to retire. He is generally expected to stay in harness as long as his health and strength permit.

United States Court of Appeals Upholds $50,000,000 Award in Case of Black Tom and Kingsland Munitions Explosions—Decision of District Court Is Sustained

A $50,000,000 award to the victims of the Black Tom and Kingsland munitions dump explosions in 1916 and 1917 was sustained on June 3 by unanimous opinion of the United States Court of Appeals for the District of Columbia. The case was referred to in these columns July 1, 1939, page 39. The Court said that settlement should be made by the executive rather than the judicial branch of the Government. Officials said that the Treasury had only $26,000,000 with which to pay the claims. The Appeals Court decision upheld one by a District Court. A Washington dispatch June 3 to the "Wall Street Journal" said:

This award, handed down by the German-American Mixed Claims Commission a year ago, had been attacked by the Z and F Assets Realization Corp. of New York City because it was made in the absence of the German member of the commission.

Ten years ago the commission ruled there was no evidence of complicity by the Imperial German Government in the sabotage of the munitions

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dumps that occurred on the eve of America's entrance into the world war. After receiving evidence that the decision had been obtained by fraud, the commission set aside its ruling in June, 1936.

A meeting was held by the commission June, 1939, to review the newly discovered evidence. The German member absented himself. Ignoring his absence, the commission made its awards.

The principal beneficiaries were the Lehigh Valley RR., acting as the agency for the Canadian Car & Foundry Co., Ltd., and the Bethlehem Steel Co.

In the United States District Court, Justice Jennings Bailey refused to upset the finding on the ground that the Secretary of State had already certified the awards to the Secretary of the Treasury and the courts no longer interfere.

In Justice Justin Miller's opinion, the appelate tribunal went further, holding that the action of the commission was a political and not a judicial question.

New York Court Rules Directors of National City Bank Were Justified in Paying $725,000 in Settlement of Claims of Harriman National Bank—Dismisses Suit Brought by Three Minor Stockholders Seeking Refund

The New York Supreme Court on June 5 dismissed a suit to compel the directors of the National City Bank of New York to repay $725,000 which the bank paid to the Comptroller of the Currency in 1936 to settle a claim made against it and other members of the New York Clearing House Association in connection with liquidation of the Harriman National Bank & Trust Co. The Court held that even though the claim was held invalid in litigation affecting other banks, the National City's directors were justified in making the payment. The following regarding the case is taken from the New York "Times" of June 6:

The plaintiffs in the suit were Angelo Caruso and two other stockholders of National City who own a total of 33 shares. They contend that since the claim was invalid, the payment represented a gift of National City funds for which the directors were accountable. Similar contentions have been advanced by minority stockholders in several other banks which likewise chose to pay instead of resisting the claims.

National City's payment was made, Justice Walter observed, on the eve of the trial of a suit brought by J. F. T. O'Connor, as Comptroller of the Currency, against it and other members of the Clearing House to enforce a guarantee allegedly given to prevent closing of the Harriman bank in 1932. At that time, the Court noted, there was no certainty that the defendants would prevails, as they eventually did. . . .

"Deposits," Justice Walter commented, "are affected by many factors, but is certainly was reasonable for the directors to conclude that unfavorable publicity resulting from the trial of the O'Connor suit, following so quickly upon previous unfavorable puolicity, might seriously affect the banks deposits as well as affect it in other respects.

"Undoubtedly $725,000 seems like a large sum to pay for avoidance of unfavorable publicity, but it must be remembered that the bank involved is one whose deposits ranged from $1,023,000,000 in March, 1933, to $1,700,000,000 in April, 1936. Loss of less than 10% of its deposits easily might cause this bank an actual money loss of more than the amount paid in less than a single year, and no one, even today, can say that by paying the bank actually is worse off by a single dollar than it would have been if it had litigated and had been successful in winning the lawsuit."

Justice Walter noted also that the holdings of directors voting in favor of payment, with those of their families, amounted to 850,000 shares of the bank's stock.

"The payment," the decision said, "was clearly against the personal financial interests of the directors who voted for it. To a very substantial extent they were voting a payment out of their own pockets."

The payment of this $725,000 by the National City Bank in settlement of the claims against it was reported in our issue of April 25, 1936, page 2751.

Secretary Wallace Asks Senate Approval of Farm Credit Bill—Tells Banking Committee Farm Credit Administration Should Share Profits with Borrowers

Support for the Farm Credit Bill, which the House passed on June 3, was voiced on June 7 by Secretary of Agriculture Wallace, in testifying before the Senate Banking and Currency Committee, during consideration of the measure. The passage of the bill by the House was referred to in our issue of June 8, page 3509. Mr. Wallace declared that agriculture needs permanent relief from "excessive" farm mortgage debts, and said that the Farm Credit Administration should share its profits and losses with farmer borrowers, in accordance with the terms of the bill. "The problem we are up against," said Secretary Wallace, "is in making our institutions meet new and strenuous conditions without breaking down." He continued:

This Committee is familiar with the principal objectives of the bill. Broadly speaking, they are (1) to provide a sound permanent and self-sustaining method for extending credit to farmers at low interest rates; and (2) to provide for the refinancing of excessive farm indebtedness. Other features are merely means toward these two principal ends.

From Mr. Wallace's statement we also quote:

I wish to repeat today my conviction that in the interest of agricultural stability, farmers need relief on a permanent basis from excessive interest charges, and relief from debts which—through no fault of their own—they are unable to pay. I am convinced that legislation embodying the principles of this bill would help to give relief from excessive interest rates on a basis sounder than the piece-meal method which has been followed in the past few years. I am also convinced that this bill provides a sound method of dealing with excessive indebtedness, a problem not adequately dealt with by present laws.

I already have suggested a number of changes in the bill which I believe would improve its workability. Most of these suggestions have been incorporated in a report submitted to the Committee on May 18, which analyzes the provisions of the bill in considerable detail, indicates what we believe would be their probable effect, and suggests changes which, in our opinion, would make the bill more effective. I will not take the time of the Committee to review in detail all of the suggestions contained in that report, but will confine my statement to the broader questions upon which there is controversy. I wish to discuss in particular several suggestions for changes which go to the very heart of those questions.

The present farm credit situation is not satisfactory. More than a third of all the farms in the country are mortgaged for a total of over 7 billion dollars, or 20% of the value of all farm land and farm buildings. Today about 25% of the farm mortgage debt of the country is either delinquent or has had overdue payments extended. And almost 25% of the Federal Land Bank mortgage loans are delinquent, or have had overdue payments extended.

In addition, 60% of all the National farm loan associations have had their capital so impaired that they cannot make new loans. Beyond question there is room for improvement in both the general farm credit situation and in the Federal land bank system.

This bill represents an effort to improve both the situation and the system. Since the need for improvement is obvious, the critics of this legislation should have something more constructive to offer than mere opposition to the methods proposed. A sound farm credit policy is an integral part of a well-rounded farm program. One reason for the farm debt muddle now is that too many programs and policies in the past have been planned through banker spectacles. With 1933, changes in policy began and the FCA has helped thousands of debt-burdened farmers. That is all the more reason to keep on improving the FCA and the Land Bank system and to put them in a position to help still more. . . .

Before any refinancing can be undertaken, it [the bill] requires a finding that the indebtedness actually exceeds the productive value of the farm, or that the payments exceed the normal farm income available for making them. The suggestion has been made that it might be desirable to require also a specific finding that other remedies for adjusting the scale of payments hold no reasonable prospect of rehabilitating the farmer. I see no objection to such a requirement.

In addition to requiring the findings mentioned, the bill provides procedural safeguards which I believe will further protect the system against the scaling down of loans in cases where a scale down cannot be justified. The bill requires that the farmer deed his property to the Federal Farm Mortgage Corporation, and in place of his title accept a lease for a period of not more than five years, with an option to repurchase the property at the end of the lease period. The actual refinancing would be accomplished, upon the exercise of the option, through a long-term mortgage to the Corporation. The purchase price would be based upon the value of the property or the amount of the indebtedness at the time the property was conveyed to the Corporation, whichever is less.

In my opinion, farmers would not give up title to their land in order to refinance their farms under this provision, unless they were fully satisfied that none of the other remedies available for easing the pressure of their debt would be effective.

I believe these provisions would afford a definite statutary remedy for cutting down the burden of excessive debt. Some such remedy is necessary for dealing with many cases which cannot be handled under existing procedures. Since the bill specifically confines the remedy to those cases where it is plainly necessary, I believe it is an improvement over anything we now have.

It has been suggested that this privilege of refinancing should be limited to the so-called distressed areas. A farmer in a comparatively prosperous agricultural area is just as seriously handicapped by excessive debt as a farmer in a distressed area. It does him no good to tell him that his neighbors are well off. In my opinion, these provisions should be available generally. They are well protected against abuse.

The process of liquidating losses on farm loans through foreclosure and dispossession in any area is a bad business proposition for the bank, for the farmer, and for the country. The refinancing provisions of this bill would be a long step in the direction of substituting for foreclosure an orderly and less costly procedure to be used in cases where a scale-down is necessary as a last resort.

I believe that it is quite safe to rely upon the safeguards and limitations which the provisions themselves contain, and I believe that a clearly stated provision such as this is far less likely to have an adverse effect on collection policies than would efforts to work out remedies improvised within the vague limits of present authority.

In conclusion, I wish to repeat what I have said many times before—that the farm debt situation is a part of this entire farm picture. It can no more be disassociated from the general effort to stabilize agriculture than can the demands to conserve soil and water, and to increase farm income.

Increase of $500,000,000 in Credit Resources of CCC Urged by Carl Robbins—Head of Agency Tells House Group Cotton Holdings Are Valuable for Exchange

Testifying in support of legislation to increase the Commodity Credit Corporation's resources by $500,000,000, Carl Robbins, President of the corporation, told the House Banking Committee on June 10 that 1940 cotton surpluses might be exchanged for strategic war materials. The committee approved the bill on June 13.

Mr. Robbins said the increases, which would raise the corporation's credit resources from $900,000,000 to $1,400,000,000 was needed to meet credit requirements for the next crop year. The legislation, sponsored by Representative Steagall of Alabama, was requested by Secretary of Agriculture Wallace on May 20. Mr. Robbins had previously testified before the Committee on June 7 estimating that by July 31, 1941, the Corporation would own outright or hold under loan between 10,500,000 and 12,500,000 bales of cotton.

Wage-Hour Administratior Orders Pay for Rest Periods Up to 20 Minutes

Employees subject to the Fair Labor Standards Act must be paid for short rest periods, up to and including 20 minutes, according to an announcement issued June 9 by Colonel Philip B. Fleming, Administrator of the Wage and Hour Division of the Department of Labor. In instructions sent to all field representatives, Mr. Fleming said that in the course of such work where regular rest periods are granted, it will remain up to the regional director to decide whether the employee should be paid for time over 20 minutes. The new rule, it is stated, applies from April 1, 1940.

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Wage and Hour Law not Applicable Says New York Court to Service Employees in Buildings Where Tenants Are Engaged in Inter-State Commerce

The Appellate Division in a unanimous decision on June 7, held that the Federal Wage and Hour law does not apply to building service employees who work in buildings whose tenants are engaged in interstate Commerce. It is said that about 50,000 building employees in New York City are affected by the ruling. The following regarding the decision is taken from the New York "Sun" of June 7:

The decision was made in a test suit taken directly at Appellate Division upon an agreed statement of facts by Charles E. Killingbeck, a watchman, and George Riddoch, a carpenter, to recover wages for overtime and liquidated damages under the wage and hour law from Garment Center Capitol, Inc., owners and operators of three office and loft buildings, located at 498, 500 and 512 Seventh Avenue.

The plaintiffs sought to recover on the grounds that manufacturers occupying lofts in the three buildings were engaged in Interstate Commerce, and that since service employees in the buildings transported freight, including raw materials and finished garments, in elevators to and from the floors, sales and display rooms where the manufacturers are located, the plaintiffs were engaged "in a process or occupation necessary to the production" by the tenants of goods for Interstate Commerce.

Justice Irwin Untermyer, who wrote the courts opinion, said that the plaintiffs' contention that they were engaged in a "process or occupation necessary to the production of the tenants' businesses cannot be sustained without subjecting to the provisions of the act, industry which is plainly intrastate in character and without engendering doubts to be avoided, if possible, concerning the validity of the law."

Appeal by French Premier to United States for Moral and Material Aid—M. Reynaud Asked President Roosevelt for All Help Short of Troops—Premier Reynaud in Radio Broadcast Declared Allies Are Strongest in Mediterranean

Premier Paul Reynaud of France on June 10 appealed to President Roosevelt for a public declaration that the United States would render all moral and material aid to the Allies, short of sending an American expeditionary force abroad, it was revealed on June 13. On the night of June 10 President Roosevelt broadcast to the nation (as reported elsewhere in this issue), promising the Allies the material resources of the United States. It was said at the White House that although the President's speech was a "complete answer" of June 10 to M. Reynaud's appeal, its timing was purely coincidental. The French Premier said that, if necessary, the French would shut themselves up in one of their provinces or would go to North Africa or even to possessions in America to carry on the war against Germany.

The following is the text of Premier Reynaud's message to the President as contained in Associated Press accounts from Tours, France:

The following message is published in France and the United States by agreement between Mr. Roosevelt, President of the United States, and M. Reynaud, Premier of France:

Mr. President, I wish first to express to you my deep gratitude for the generous aid which you have decided to accord us in aviation material and armaments.

For six days and six nights our divisions have been fighting without an hour of rest against an army of crushing superiority in man power and material. The enemy today is almost at the gates of Paris.

We are struggling in front of Paris. We are struggling behind Paris. We will shut ourselves up in one of our provinces and if we are pursued we will go to North Africa, and, if need be, to our possession in America.

Part of the Government has already left Paris. I myself am going to the armies. It will be to intensify the struggle with all the forces we command and not to abandon it. Can I ask you, Mr. President, to explain all that yourself to your people, to all citizens of the United States, telling them that we are resolved to sacrifice ourselves in the struggle we are leading for all free men?

At the hour I speak to you another dictator has just struck France in the back. A new frontier is menaced. The naval war is going to open.

You have generously replied to the appeal I sent you some days ago across the Atlantic. Today, June 10, it is my duty to make a new and larger demand. At the same time you state this situation to the men and women of America I beseech you to declare publicly that the United States accord to the Allies their moral and material support in all means save the dispatch of an expeditionary corps. I beseech you to make this before it is too late. I know the gravity of such a gesture. The gravity itself demands that it must not intervene too late.

You said yourself on Oct. 5, 1937: "I am forced, and we are forced, to look things in the face. The peace, liberty and security of 90% of the population of the world are put in peril by the 10% of the others who are threatening the breakdown of all international law and order. Certainly the 90% who wish to live in peace under the reign of law in conformity with moral principles which have been universally accepted through the centuries can and must find a way to make their will prevail."

The hour now comes for these 90% of the citizens of the world to unite against the mortal danger which menaces us. I have confidence in the solidarity of the American people in this vital struggle the Allies are leading for their own safety, but also for the safety of American democracy.

It may be noted that France abandoned Paris to the Germans yesterday (June 14).

An Associated Press Washington dispatch of June 13 commented on M. Reynaud's appeal to the United States as follows:

The White House said today that President Roosevelt's address of last Monday, [June 10,] promising the Allies the material resources of the United States, served as a "complete answer" to the request of Premier Paul Reynaud of France for all assistance except an expeditionary force.

Stephen Early, Presidential Secretary, said that Mr. Reynaud's appeal had been delivered to the State Department after Mr. Roosevelt returned from Charlottesville, Va., where he made the address. Thus it was only a "coincidence," Mr. Early said, that the address was so completely to the point.

The text of M. Reynaud's appeal as transmitted by Mr. Bullitt was made public at the White House today, a few hours after being given out in France. Addressed to the Secretary of State and marked "Rush" and "Personal for the President" it was prefaced by the following paragraph from Mr. Bullitt:

"I have just received from Paul Reynaud, President of the Council of Ministers, the following message to you. He telephoned to me and asked me to transmit it immediately since his own code clerks could not possibly do the work. This is the full text of the message referred to in my telegram earlier today."

Mr. Early said that the President had not received even the gist of the Reynaud appeal before he delivered his address to the graduating class at the University of Virginia.

As for the text from Mr. Bullitt, he added, that started coming in at the State Department at 10:30 P. M., Eastern standard time, Monday and its transmission from the embassy in Paris was not completed until an hour later.

He also said that the message had not been turned over to the Paris embassy until about 15 minutes before Mr. Roosevelt started to speak (at 7:15 P. M., New York time).

The "telegram earlier today" to which Bullitt referred was described as not having reached the President prior to the Charlottesville speech—if it ever reached him.

Later Mr. Early called in reporters to tell them that the earlier telegram, was merely a "notification Bullitt would transmit a message from Reynaud."

The coincidence, he said, would indicate that the President is entirely familiar with the French situation.

Premier Reynaud, in a broadcast on June 10, referring to the entry of Italy into the war, declared that the Allies are stronger in the Mediterranean than anywhere else. Under date of June 10 United Press advices from Paris said:

Great Britain and France will launch an "immediate total war" against Premier Benito Mussolini, but will attempt to spare the Italian people as much as possible, an authorized French spokesman said tonight.

Advisory Defense Commission Members Add Several Aides to Staffs—Secretary Morgenthau Turns Over to W. S. Knudsen Task of Coordinating Machine Tool Industry

The Advisory Commission to the Council of National Defense, which was appointed by President Roosevelt on May 28 to coordinate the emergency defense program, has added several new experts from the field of business. On June 6, William S. Knudsen, President of General Motors Corp., now on leave of absence, who is to supervise industrial production, added to his staff John D. Biggers, President of Libby-Owens-Ford Glass Co.; H. S. Vance, Chairman of the Board of the Studebaker Corp., and E. F. Johnson, former General Motors executive. Dr. George J. Mead, technical expert working with Secretary of the Treasury Morgenthau on aircraft problems, has also been added to Mr. Knudsen's staff.

Mr. Morgenthau disclosed on June 3 that he has turned over to Mr. Knudsen the task of coordinating the machine tool industry to gear it to defense requirements.

Edward R. Stettinius Jr. who resigned his position as Chairman of the Board of the U. S. Steel Corp. to devote his entire time to the Commission has also appointed several to his staff. Mr. Stettinius, who is in charge of the procurement of industrial materials, on June 10 announced the addition to his staff of Charles E. Adams, Chairman of the Board of Directors of the Air Reduction Co., and Robert T. Stevens, President of J. P. Stevens & Co., Inc., and a director of the Federal Reserve Bank of New York. Others previously appointed to Mr. Stettinius' staff include:

W. L. Batt, President of S. K. F. Industries, Inc., and Chairman of the Business Advisory Council for the Department of Commerce; Col. James H. Byrnes, Executive Officer to the Assistant Secretary of War; Gano Dunn, President of the J. G. White Engineering Corp.; J. D. East, of the United States Steel Corp.; W. L. Finger, Assistant to the General Manager of the Rubber Manufacturers' Corp.; Clarence Francis, President of General Foods Corp.; Charles K. Leith, geologist of the University of Wisconsin; T. B. McCabe, President of the Scott Paper Co. and Chairman of the Board of Directors of the Federal Reserve Bank of Philadelphia; Allen W. Morton, Vice-President of the Koppers Co.'s American hammered piston ring division, Baltimore; Capt. A. B. Reed, formerly Assistant to Admiral Emory S. Land, Chairman of the U. S. Maritime Commission, and T. O. Yntema, Economist and Statistician of the University of Chicago.

The following six men were added to the staff of Mr. Stettinius on June 13:

William C. Bower, Vice-President, New York Central Railroad; Marion B. Folsom, Treasurer, Eastman Kodak Co.; Blackwell Smith, member of the law firm of Wright, Gordon, Zachry and Parlin; W. Averill Harriman, Chairman of the Board of Union Pacific Railroad; Walter S. Tower, President of the American Iron and Steel Institute, and Edward R. Weidlein, Director of the Mellon Institute, Pittsburgh.

Paul Porter, Washington legal counsel of Columbia Broadcasting Co. and formerly associated with the Department of Agriculture, has been appointed Executive Assistant to Chester C. Davis, member for agriculture on the Defense Commission.

The Commission conferred with President Roosevelt in Washington on June 6 mainly about organization questions. Previous reference to the group appeared in our June 1, issue, page 3439.

SEC Establishes Experimental Unit in San Francisco to Assist Prospective Security Issuers—To Be Under Supervision of E. Forrest Tancer

The Securities and Exchange Commission announced on June 12 the establishment of an experimental unit in its San Francisco Regional Office to assist prospective issuers of securities, and to advise them and their representatives on any problems arising in connection with their registration statements. The new unit, the Commission said, will give

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both legal and accounting assistance to those registering securities or filing supplemental material under the Securities Act of 1933 or the Securities Exchange Act of 1934. Assistance also will be available to brokers and dealers who have questions in connection with compliance with these laws. The SEC further explained:

This experimental registration unit will be under the direct supervision of E. Forrest Tancer. Mr. Tancer had several years of experience in the Registration Division in Washington before becoming a regular member of the San Francisco legal staff about a year ago. He will be assisted by F. K. Bishop, a member of the examining staff of the Registration Division in Washington, who has been assigned to the San Francisco office during the duration of the experiment.

Registrants on the Pacific Coast who consult the San Francisco registration unit will, nevertheless, be required to file registration statements in Washington as heretofore. Such filing can, of course, be done by mail.

The new San Francisco registration advisory service is, in part, an outgrowth of a unit established more than two years ago in the Commission's Washington office to assist representatives of registrants on problems arising in connection with registration statements. This assistance was found to be particularly useful in the case of small enterprises.

The San Francisco unit is designed to furnish the same assistance locally to registrants in the far West. Of course, any registrant who wishes to deal directly with Washington or who wishes to come to Washington to discuss his problem will be at liberty to do so.

This legal service will be rendered on exactly the same basis as the advisory services are rendered by the various divisions in Washington. That is, while the advice given will be based on the experience of the staff with registration problems, it will in no sense be binding on the Commission itself.

In order to make this regional service complete, registrants may, if they wish, provide the San Francisco office with copies of registration statements and other material filed in Washington. The Washington office of the Commission, in turn, will forward to the San Francisco office copies of all deficiency letters sent to the registrant. Thus, it will be possible for a Pacific Coast registrant to discuss with the San Francisco office problems which have been raised by the Commission in Washington.

Extension of this special advisory service to other field offices will depend upon the success of the experiment. Most of the other regional offices of the Commission are, of course, presently equipped to give a certain measure of legal assistance on registration problems.

The region covered by the San Francisco office includes California, Nevada and Arizona.

Representatives of Investment Trusts Approve Bill To Regulate Their Industry—Testify Before House Committee—Cooperation Between Government and Industry in Working Out Legislation Praised by A. H. Bunker

A new spirit of cooperation between government and industry is evidenced by the agreement worked out between the investment trust industry and the Securities and Exchange Commission on the investment company bill to regulate the industry, Arthur H. Bunker, Executive Vice-President of the Lehman Corp., told the House Interstate and Foreign Commerce Committee on June 13 as t opened its hearings on the measure. Mr. Bunker stated:

We feel that it is a very healthy sign that government and industry can come together and do a constructive job of this kind. I think that it is a real achievment, which both we and the SEC can feel proud of, that we have been able to cooperate so effectively and work in such close harmony in the development of these proposals for legislation.

The revised bill, which the Committee is considering, was worked out jointly by the SEC and representatives of both closed-end and open-end investment trusts. Mr. Bunker, speaking for the closed-end trusts, and Merrill Griswold, Chairman of Massachusetts Investors Trust, and Hugh Bullock, of Calvin Bullock, speaking for the open-end trusts, assured the Committee that the present measure has the almost unanimous approval of the whole investment trust industry.

In reviewing the manner in which the investment trust industry opposed the bill in its original form, Mr. Griswold said:

The industry has not been opposed to Federal regulation as such. Quite the contrary, we welcome regulation of a sound type. Our willingness to work with the SEC, as we have, to produce sound workable legislation is the best proof of this. We think that the bill in its present form will give investors complete protection against abuses without strangling legitimate business enterprise in the investment trust field.

Urging the adoption of the bill at this session of Congress, Mr. Bunker, who is Chairman of an informal committee which cooperated with the SEC in working out a set of principles for legislation which would be satisfactory to both the industry and the SEC, stated:

We trust that the present national emergency should not be a deterrent to the enactment of this legislation but should rather serve as an added reason for the passage of the bill.

Since the investigation of investment companies was commenced four years ago the industry has been living under the cloud of investigation and the threat of legislation whose character could not be known. With this bill passed, we will know where we stand and we will be able to make our plans accordingly. With legislation the confidence of the public in investment companies will, we believe, be restored, and these compahies will be able to serve not only the investor but also the imoprtant function of supplying new capital to those industries vital to the national defense.

Declaring that the legislation had the considered approval of a very substantial portion of the investment company industry and that there was no opposition to it that he knew of, Mr. Bunker said:

We recognize that abuses have existed in the industry and we feel that legislation is necessary to prevent their continuance and to help the better elements in the industry to raise the standards of the industry to increasingly higher levels.

Cyril J. C. Quinn, Vice-President of the Tri-Continental Corp.; Raymond D. McGrath, Executive Vice-President of General American Investors Co., Inc.; Ranald Macdonald of National Bond and Share Corp.; Paul C. Cabot, of State Street Investment Corp.; M. E. Traylor of Massachusetts Distributors, Inc.; and Tudor Gardiner of Incorporated Investors; are also reported as having endorsed the bill, which was approved by the Senate Banking and Currency Committee on June 6, as was noted in our issue of June 8, page 3588.

Robert E. Healy, member of the SEC, also testified before the Committee on June 13 declaring that the bill "would safeguard the public from unscrupulous firms." Such concerns, he said, were in the minority. Mr. Healy reviewed the background of the legislation and told the group that in the last 15 years the public has invested $7,000,000,000 in firms whose assets now total $4,000,000,000.

Report of Operations of RFC Feb. 2, 1932, to April 30, 1940—Loans of $13,553,944,409 Authorized—$2,314,568,824 Canceled—$7,811,532,515 Disbursed for Loans and Investments—$5,896,482,654 Repaid—RFC Transactions with Railroads Itemized

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program during April amounted to $19,208,838, rescissions of previous authorizations and commitments amounted to $40,510,067, making total authorizations through April 30, 1940, and tentative commitments outstanding at the end of the month of $13,553,944,409, it was indicated recently by Emil Schram, Chairman of the RFC, in his monthly report of operations. This latter amount includes a total of $1,076,314,331 authorized for other governmental agencies and $1,800,000,000 for relief from organization through April 30, 1940. Authorizations aggregating $43,887,226 were canceled or withdrawn during April, Mr. Schram said, making total cancellations and withdrawals of $2,314,568,824. A total of $648,943,740 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During April $21,523,272 was disbursed for loans and investments and $26,837,619 was repaid, making total disbursements through April 30, 1940, of $7,811,532,515 and repayments of $5,896,482,654 (approximately 75.5%). The Chairman's report continued:

During April one loan was authorized to a bank in liquidation in the amount of $298,034. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $339,362; $903 was disbursed and $2,328,748 was repaid. Through April 30, 1940, loans have been authorized to 7,540 banks and trust companies (including those in receivership) aggregating $2,556,123,431. Of this amount $512,562,464 has been withdrawn, $13,869,806 remains available to borrowers, and $2,029,691,161 has been disbursed. Of this latter amount $1,930,761,353, approximately 95.1%, has been repaid. Only $7,592,516 is owing by open banks, and that includes $6,813,417 from one mortgage and trust company.

During April an authorization was made to purchase preferred stock of one bank in the aggregate amount of $3,300,000. Through April 30, 1940, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,790 banks and trust companies aggregating $1,387,697,434 and 1,123 loans were authorized in the amount of $53,327,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,865 banks and trust companies of $1,441,025,189; $171,050,107 of this has been withdrawn and $62,140,500 remains available to the banks when conditions of authorizations have been met.

During April one loan was authorized for distribution to depositors of a closed bank in the amount of $298,034; cancellations and withdrawals amounted to $288,362; $903 was disbursed but repayments amounted to $1,319,875. Through April 30, 1940, loans have been authorized for distribution to depositors of 2,776 closed banks aggregating $1,343,769,618; $335,078,928 of this amount has been withdrawn and $13,709,406 remains available to the borrowers; $994,981,285 has been disbursed and $949,971,357, approximately 95.5%, has been repaid.

During April the authorizations to finance drainage, levee and irrigation districts were increased $250,000, authorizations in the amount of $75,350 were withdrawn, and $49,300 was disbursed. Through April 30, 1940, loans have been authorized to refinance 649 drainage, levee and irrigation districts aggregating $145,499,727, of which $32,126,786 has been withdrawn; $23,991,940 remains available to the borrowers, and $89,381,001 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act, June 19, 1934, and amended April 13, 1938, 74 loans to industry, aggregating $6,549,210 were authorized during April. Authorizations in the amount of $41,171,727 were canceled or withdrawn during April. Through April 30, 1940, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 7,190 loans for the benefit of industry aggregating $372,297,323. Of this amount $93,489,680 has been withdrawn and $74,613,748 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $1,762,809 in loans to 42 businesses during April, and similar authorizations aggregating $1,411,646 were withdrawn. Through April 30, 1940, the Corporation has authorized or has agreed to the purchase of participations aggregating $116,042,324 of 1,755 businesses, $38,614,381 of which has been withdrawn and $58,425,605 remains available.

During April eight loans in the amount of $1,401,000 were authorized to public agencies for self-liquidating projects. Disbursements amounted to $2,434,500 and repayments amounted to $10,585,509. Through April 30, 1940, 339 loans have been authorized on self-liquidating projects aggregating $625,079,190; $44,388,332 of this amount has been withdrawn and $150,990,575 remains available to the borrowers; $429,700,283 has been disbursed and $364,162,218 has been repaid.

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During April the Corporation purchased from the Public Works Administration two blocks (two issues) of securities having a par value of $30,000 and sold securities having par value of $1,259,300 at a premium of $18,964. The Corporation also collected maturing PWA securities having par value of $300,558. Through April 30, 1940, the Corporation has purchased from the PWA, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,165 blocks (3,103 issues) of securities having par value of $660,999,749. Of this amount, securities having par value of $492,951,221 were sold at a premium of $13,910,314. Securities having a par value of $137,615,215 are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $16,336,000 as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to April 30, 1940:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,982,706,099.01	1,886,950,400.45
Railroads (including receivers)	696,974,461.06	*225,227,712.86
Mortgage loan companies	582,732,069.63	420,011,019.20
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	121,131,650.31	117,494,342.65
Insurance companies	90,693,209.81	87,207,062.25
Joint Stock Land banks	23,871,297.73	20,595,350.77
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,599,703.83
Fishing industry	719,675.00	628,609.97
Credit unions	600,095.79	585,117.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	4,100,852,765.21	3,360,079,907.84
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	89,381,001.19	5,658,421.57
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,579,500.00	22,308,000.00
Loans to aid in financing self-liquidating construction projects	429,700,283.33	364,162,218.09
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	4,847,107.30
Loans to aid in financing the sale of agricultural surpluses in foreign markets	47,298,877.12	47,251,981.13
Loans to business enterprises	216,660,061.81	81,793,745.56
Loans on and purchases of assets of closed banks	46,985,062.15	43,810,952.13
Loans to mining businesses	5,600,743.40	2,411,087.55
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,644,491.78	18,831,536.12
Loans to Rural Electrification Administration	146,500,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock	5,908,222,803.52	4,722,174,344.96
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,063,730 disbursed and $12,594,557.91 repaid on loans secured by pref. stock)	1,207,834,581.56	653,657,222.32
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Assn	11,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,475,000.00	8,404,982.78
Total	1,278,309,581.56	662,062,205.10
Public Works Administration, Federal Works Agency, security transactions	625,000,129.49	512,246,104.35
Total	7,811,532,514.57	5,896,482,654.41
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	
Joint Stock Land banks	2,600,000.00	
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	69,546,074.55	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	
Stock—Commodity Credit Corporation	97,000,000.00	
Stock—Disaster Loan Corporation	24,000,000.00	
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	14,133,502.92	----------
Administrative	116,186.58	----------
Administrative expense—1932 relief	126,871.85	----------
Total allocations to governmental agencies	945,371,914.54	----------
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,999,065.72	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,064.72	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Total allocations and relief	2,778,533,399.08	17,159,232.30
Grand total	10590 065,913.65	5,913,641,886.71

* Does not include $4,800,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment of the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,720,255,177.07 on account of amounts disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of April 30, 1940), contained in the report:

	Authorized	*Authorizations Canceled or Withdrawn*	*Disbursed*	*Repaid*
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	90,000
Alton RR. Co	2,500,000	------	2,500,000	1,011,365
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	634,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co. (note)	94,358,000	14,600	95,343,400	12,205,194
Birmingham & So'eastern RR. Co.	41,300	------	41,300	41,300
Boston & Maine RR	11,069,437	------	11,069,437	132,307
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	139,909
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees)	14,150,000	------	14,150,000	------
Central of Georgia Ry. Co	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J	500,000	35,701	464,299	464,299
Charles City Western Ry. Co	140,000	------	140,000	46,000
Chicago & Eastern Ill. RR. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chic. Gt. West. RR. Co. (trustee)	150,000	------	150,000	150,000
Chic. Milw. St. P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. (trustee)	8,920,000	------	7,904,000	3,840,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Chic. R. I. & Pac. Ry. Co. (trustees)	2,680,000	------	2,680,000	2,680,000
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	30,123,900	53,600	29,450,800	1,561,308
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Del. Lackawanna & Western Ry.	5,100,000	------	4,506,000	------
Denver & Rio Grande W.RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.RR.Co. (trustees)	1,800,000	------	1,800,000	1,800,000
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	582,000
Erie RR. Co. (trustees)	10,000,000	------	10,000,000	3,000,000
Eureka Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	1,957,075	90,000	1,067,075	627,075
Ft. Smith & W. Ry. Co. (receivers)	227,434	------	227,434	10,000
Ft. Worth & Den. City Ry. Co	8,795,500	------	8,176,000	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainsville Midland RR. Co	78,000	------	78,000	10,000
Gainsville Midl'd Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	3,183,000	------	3,183,000	1,161,000
Galveston Terminal Ry. Co	546,000	------	546,000	------
Georgia & Fla. RR.Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Illinois Central RR. Co	43,112,667	22,667	41,790,000	385,000
Lehigh Valley RR. Co	10,278,000	1,000,000	9,278,000	8,517,500
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Louisiana & Arkansas Ry. Co	*350,000	------	------	------
Louisiana & Arkansas Ry. Co	1,500,000	------	1,500,000	------
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P. & S.S.Marie Ry. Co.	6,843,082	------	6,843,082	a6,843,082
Mississippi Export RR. Co	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	5,124,000	------	5,124,000	2,309,760
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	99,200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	b41,499,000	------	34,699,000	27,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	222	7,699,778	919,360
Norf. South. RR. Co. (receivers)	607,000	------	607,000	------
Northern Pacific RR. Co	5,000,000	------	3,500,000	------
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette RR. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	12,500
Pittsburgh & W. Va. RR. Co	4,975,207	------	4,975,207	793,600
Puget Sound & Cascade Ry. Co	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	200,000
Salt Lake & Utah RR. Corp	400,000	------	400,000	------
Savannah & Atlanta Ry. Co	162,600	65,000	1,235,000	26,000
Sand Springs Ry. Co	1,300,000	------	162,600	162,600
Seaboard Air L. Ry. Co. (rec'rs)	5,200,000	------	5,200,000	c320,000
Southern Pacific Co	45,200,000	1,200,000	44,000,000	24,200,000
Southern Ry. Co	51,405,000	500,000	50,905,000	22,085,134
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,332,700	------	5,332,700	147,700
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	2,035,000	------	2,035,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	22,231,583	8,200	23,223,383	1,091,800
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	------	13,502,922	3,600,000
Wichita Falls & Southern RR. Co.	750,000	------	750,000	400,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	816,740,217	106,966,756	696,974,461	230,027,713

* Represents a guarantee; in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, matur'ng over a period of 10 years, $700,000 of which matured and has been paid.

b Includes a $5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Represents the sale of securities, the Corporation guaranteeing the payment of both principal and interest of such securities. Since sale, $64,000 of the $320,000 has been repaid by the railroad, thus reducing the Corporation's liability under the guaranty.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $126,515,875 upon the performance of specified conditions.

New Tax Bill Supported by Secretary Morgenthau—Treasury Head Also Urges Cut in Non-Defense Federal Expenditures—Proposed Defense Bonds to be Subject to Tax

Secretary of the Treasury Morgenthau, testifying on the so-called Defense Tax Bill (or Revenue Bill of 1940) before the Senate Finance Committee June 12, strongly endorsed the measure, and recommended that additional taxes and an increase in the Federal debt limit be joined with a decrease in non-defense Federal expenditures. The bill, providing an increase in the national debt limit from $45,000,000,000 to $49,000,000,000, and establishing additional taxes to raise annual revenue of $1,004,000,000, was passed by the House

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June 11 by a vote of 396 to 6, and reference to the House action appears elsewhere in these columns today.

Besides raising new taxes, and increasing the Federal debt limit the bill provides that a special $4,000,000,000 defense security issue be sold and retired over a five-year period from proceeds from the new taxes.

At the hearing before the Senate Finance Committee on June 12 Secretary Morgenthau disclosed that those who buy the proposed new Federal defense bonds would have to pay taxes on them. Associated Press advices from Washington June 12 reporting this also said in part:

Mr. Morgenthau advised the Senate Finance Committee that he would utilize existing authority to apply Federal taxes to income from these securities even if Congress failed to heed his recommendation that present exemptions be removed from all future issues of Federal, State and local bonds.

Senator Byrd asserted that the defense program, standing at $5,000,000,000 for this year, might reach $20,000,000,000 eventually. Morgenthau said that if outlays should reach the latter figure "we will have to have taxes far beyond anything contemplated in this bill."

Mr. Byrd urged that all non-defense expenditures of the Government be reduced by 10%, and Mr. Morgenthau said he would favor reducing some non-defense outlays provided they did not curtail the relief program or make heavy cuts in the salaries of Federal workers.

In his prepared statement Mr. Morgenthau stated:

The President in his Budget Message of Jan. 3, 1940, estimated that expenditures for the fiscal year 1941 would exceed normal receipts by $2,876,000,000. He anticipated that recovery of excess capital funds from Government corporations would yield $700,000,000, and he recommended that $460,000,000 additional taxes be imposed to cover emergency defense expenditures. This left an estimated deficit of $1,716,000,000 to be financed by borrowing.

Events since that time have made it urgently necessary to increase expenditures for National preparedness far beyond the amounts included in the 1941 Budget. It is estimated that, on the basis of appropriation bills which have passed and those which are now pending in Congress, expenditures for the fiscal year 1941 will exceed by $4,350,000,000 the revenues so far provided.

The borrowing power remaining under the existing debt limit was, on May 31, 1940, $1,950,000,000, and it is estimated that by June 30, 1940, the unused borrowing power will have shrunk to $1,700,000,000. In the light of the proposed additional expenditures for National preparedness, it is anticipated that, unless the Congress acts to relieve the situation, the Treasury's authority to borrow will be completely exhausted by the end of January, 1941, and the working balance of the Treasury will be too low for safety. Such a situation calls for prompt action by this Congress.

The Treasury working balance is now approximately $1,200,000,000. It would be undesirable to permit it to fall much below this level. Reduction of the balance would yield no significant saving in interest cost. When viewed from the standpoint of the insurance and financial security which a large Treasury balance affords, the interest cost of the Treasury bills issued to maintain the balance is small—at current rates it amounts to only $130,000 a year. The maintenance of a substantial balance is distinctly in the interests of economy and financial strength because it gives to the Treasury the flexibility in the timing of the issue of securities desirable at all times and particularly needed in times such as these.

The financing of the increase of Federal expenditures for National preparedness requires provision for additional taxes, or a decrease in other expenditures, or an increase in the National debt beyond the present statutory limit. In my judgment all three steps are required.

This bill provides for raising additional revenue of $729 million for the fiscal year 1941 and approximately $1 billion yearly thereafter.

The public is willing and ready to accept the additional burdens necessary to support adequate National defense.

It is important not only to increase revenue with which to help finance our preparedness program, but also to cut expenditures wherever feasible. However, I disapprove of random reductions in appropriations which are likely to enforce premature curtailment of expenditures for relief, retardation of the necessary execution of public works or impairment of essential administrative services.

The enlarged preparedness program will increase employment but its effect will not be immediate. There will inevitably be a lag of some months. To force men off work relief rolls before the preparedness program has its effect on employment would hamper rather than help our purpose of mobilizing a great National effort to strengthen our defenses.

I am also opposed to placing a disproportionate part of the cost of our National defense program upon Federal employees by reducing their salaries. Along with the rest of the people of this country they will make an increased tax contribution in accordance with their ability to pay. The new taxes will apply equally to them as to other individuals. Many Government employees, too, are already making extra contributions in the form of added hours of work without pay.

I strongly favor the passage of legislation to raise emergency revenue for purposes of National preparedness in the amounts provided in this bill as well as the provisions of the bill raising the limit of the public debt.

A similar statement by Secretary Morgenthau was made before the House Ways and Means Committee on May 31 and was referred to in our June 1 issue, page 3442.

Assistant Secretary of the Treasury John L. Sullivan explained the provisions of the various sections of the bill before the Senate Finance Committee on June 13.

United States Tariff Commission Reports on Various Industries and Reciprocal Trade Agreements

The United States Tariff Commission issued on June 7 the second group of a series of reports on industries affected by the trade agreements program. The reports summarize for each industry the various tariff concessions granted by the United States, and the concessions obtained from foreign countries on the United States exports of products of the industry. The reports are:

Cement and concrete products, fishery products, fruit and fruit products, grain and grain products, vegetable and vegetable products, alcoholic beverages, leather, leather footwear.

Copies of these reports may be obtained upon request from the United States Tariff Commission, Washington, D. C., or the Tariff Commission Office, Custom House, New York City.

The Commission issued the first seven studies in this series in April, and will issue, as they become available, similar studies on other groups of commodities.

Members of Federal Reserve System Oppose Bill Expanding Lending Powers of Federal Home Loan Bank System

At a Senate Banking Subcommittee hearing on legislation to expand the lending powers of the Federal Home Loan Bank System, two officials of the Board of Governors of the Federal Reserve System opposed the bill on June 13, contending that it would facilitate development of a "full-fledged banking system competing upon favored terms" with other financial institutions. Marriner S. Eccles, Chairman, and Ronald Ranson, members of the Board of the Federal Reserve System, are said to have submitted this assertion as the unanimous opinion of the Reserve Board.

The following concerning the bill is from Washington Associated Press advices of June 13:

The bill was offered by Senator Robert F. Wagner, Democrat, of New York, after a similar measure won House approval. It would, the Board's statement said, "permit the operations of the Home Loan Bank system to be expanded far beyond the scope of its original purposes" and would "strengthen and increase competitive advantages of the Home Loan Bank group which are not enjoyed by others.

Referring to a section which would extend to state institutions present exemptions from Federal taxation granted to Federal savings and loan associations, Mr. Ransom asserted that ordinary savings banks did not receive these exemptions. He expressed the opinion it would be better to repeal existing exemptions rather than extend them to state-chartered institutions.

He contended that provisions of the bill would "result either in the growth of unsound banking practices or a mortality among the institutions competing with the favored Federal and other savings and loan associations."

Passage of the bill by the House on June 3 was mentioned in our issue of June 8, page 3589.

Greater Lending and Investment by Banks is Advocated by Stephen M. Foster—Economist Urges Increased Use of Excess Reserves

A large proportion of excess bank reserves should be invested, Stephen M. Foster, Economist of the City Bank Farmers Trust Co. of New York City, said on June 10 in an address before the annual convention of the New York State Bankers Association at Syracuse. Mr. Foster discussed the influence of monetary changes during the last decade on the responsibilities of commercial banks. He advocated increased lending at lower interest rates and increased investments by banks. Mr. Foster said, in part:

About a year and a half ago New York State Bankers Association decided to hold a series of conferences on the subject of bond portfolios. The conferences which took place in the spring of 1939 were so successful that the Association instituted another series in 1940 and, meanwhile, other states and groups of States have had similar meetings—all of them for the study of bond portfolio problems of commercial banks.

As I see it, the reason why the country has suffered from, or I think I should say enjoyed, this epidemic of bond conferences is not because bond portfolios present the only bank problem that has arisen during the last decade; it is because bond portfolios constitute the most obvious, and, possibly, the most important manifestation of the impact of recent monetary changes upon our individual commercial banks.

It happens, however, that there are other important points of contact between commercial bank operations and recent monetary changes. And in this talk today I want to cover in a very general way these other points of contact. I want to try to answer the question: In what way should commercial banks modify their basic operations so as to reflect the monetary and economic changes of the past 10 years? . . .

Let me discuss the monetary changes of the past 10 years. I have prepared a table which shows the changes which have taken place in various monetary and economic factors during the 10½ years from the middle of 1929 to the end of 1939. I do not need to discuss either these changes or the factors in detail, but, in general, it can be said that the most important monetary developments are: A phenomenal rise in most of the items having to do with the amount, quantity, or supply of credit and potential credit; a pronounced decline in items having to do with the use, requirement, or demand for credit.

Thus, to be a little more specific, gold coming into our monetary system in huge quantities has greatly expanded the monetary base, has caused reserve balances to increase, has created huge excess reserves, and has been instrumental in getting banks to purchase bonds. And the purchase of bonds by banks, coupled with the increase in reserve balances has tended to increase the supply of commercial bank deposits even in the face of a net decline in the public's borrowing operations. . . .

The final part of this discussion is the impact of monetary changes of the last 10 years on our responsibility to protect our total asset value from depreciation.

In the old days this responsibility involved mostly a strict watch of our loan portfolios; for other than loans we used to have very little except cash, a few fixed assets, and a bond account of only about 1½ times our capital funds. Therefore, in the old days, a good bank was a bank that knew its credits.

Now, however, to a considerable extent, that situation is changed. Loans are scarce, and as a result, most banks, not called upon to lend their funds, find themselves with a wide range of choice as to what to do with a large percentage of their assets. Let's take a bank with total assets of, say, $5 million. Let's assume that it has loans of $1½ million, required reserves of about $½ million and bank premises and other fixed assets of about $¼ million.

That bank, then, has left about $2¾ million over the disposition of which it has absolute discretion—of course within legal limits. It can buy bonds of various descriptions and maturities, it can perhaps drum up additional loans, it can hold cash, it can pick up mortgages. The question is, however,

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what is the purpose of this $2,750,000? What part does it play in our responsibilities?

Well, our first responsibility already discussed is to extend local credit. Therefore this $2,750,000 must be considered as sort of a reserve against an expansion of our loans. Part of it must always be available or coming available to meet an expansion of loans, and can be reinvested if the expansion does not occur.

The next responsibility is to hold and clear active funds. For that responsibility part of the $2,750,000 must always be available to meet reasonable withdrawals.

Our third responsibility is to hold and encourage savings funds. For that responsibility we need to get some slight return on the $2,750,000 so that we can pass some of it along to our real savings depositors—not those who are hoarding large amounts of capital, but those who are building up small savings.

Our fourth and fifth responsibilities are to our employees and to our stockholders. For these responsibilities also we want to get as large a return on our $2,750,000 as is compatible with our other responsibilities.

Finally comes our six responsibility, to protect our assets from depreciation. The point here is that banks are not in a position to take chances. We banks are marginal institutions. Now the security market industry is considered highly specualtive though it works on a 40% margin or more. That being the case, if we are going to be conservative when we work on a 11% margin, then we must be ultra-conservative in our selection of the assets to be acquired with our $2,750,000. Practically speaking there are only two types of assets which filled the requirements for conservatism: One is cash, the other is marketable bonds of the very highest grade.

Cash fulfills perfectly some of our requirements; quite obviously, however, it does not fulfill the requirement for a modest income. Hence we are forced to the conclusion that the very highest grade dollar obligations are what we should acquire with our $2,750,000. However, part of this $2,750,000 must always be available for reasonable expansion in our loan account and for reasonable withdrawals of deposits. For that reason a portion of this bond account must be coming due regularly and inexorably each year. That in turn suggests a bond portfolio of maturities evenly spaced over a moderate period of time whose maximum length of maturity is dependent upon a variety of factors having to do with the individual bank.

One more thing, a question that comes up very frequently is, what should a bank do with its cash: Should it keep a large amount of excess cash or should it invest it? How much, for example, of the $2,750,000 under discussion should we keep as an excess reserve of cash, and how much should we allocate to the staggered bond account?

There is in this country far more cash now than there was in the 20's. Reserve balances, for example, have gone from about $2 billion to about $13 billion. And many banks have thought that the existence of more cash in the country as a whole justified them individually in holding more excess cash than they would previously have even contemplated holding.

Personally I do not agree with this point of view. I think we should consider the things which have built up the excessive cash position of the country. Many factors contributed to it, of course, but the principal factor has been the inflow of gold. The question is then, I should think: Would a reversal of the force that built up the country's cash cause a drain on your cash? Because, if the answer is yes, then you would be justified in carrying a large excess reserve of cash. If, however, the answer is no—and this would apply to many of you—then I should think you would be justified in not holding much more excess cash than you would have held 10 years ago, investing the balance of the $2,750,000 and trusting in the regular maturing of your highest grade bonds (governments or the like) to provide you with funds to meet expanding loans or deposit withdrawals. Such a procedure can, of course, be adopted only if the bonds in the portfolio conform to the specification of being the very highest grade so that the shortest maturities are themselves almost the equivalent of cash. Furthermore, in view of the possibility of control devices being put into effect by the central control authorities it would probably be well for any bank not to get itself too far out of line as regards excess cash, with other bank more or less comparable size and position.

Incidentally in case of very heavy deposit withdrawals the discounts of such a portfolio of bonds would cause no uneasiness. And finally, from the point of view of income, a staggered maturity list gives the maximum yield, that, under present conditions, can be obtained considering the average maturity of the list. This may surprise you, but it is nevertheless a fact, for if a policy of holding staggered maturities is maintained year after year you are always reinvesting your funds in the longest maturity and, therefore, at the highest, rather than at the average, yield available for your particular portfolio. If, for example, you had, for 10 years, been operating on a staggered list with a maximum maturity of only 10 years, you would now be reinvesting your maturing issues at around 2% or better and the actual yield that you would be deriving from your portfolio would be considerably higher than this figure because average purchases of 10 year obligations would, during the last 10 years, have ranged between around 1¼ and 3%.

Other addresses at the Convention are referred to elsewhere in this issue.

Courts Seen as Challenging Price Policies Heretofore Regarded as Fair—Gilbert H. Montague Cites Campaign by Anti-Trust Division of Attorney General's Office

"Price policies, price differentials and price structures which heretofore have generally been regarded as fair are today sharply challenged by interpretations of the Robinson-Patman Act laid down in recent decisions of the Federal Trade Commission and various Circuit Courts of Appeals," said Gilbert H. Montague, an attorney of New York City, in an address on June 10 before the Plumbing and Heating Wholesalers of New England, at York, Me. Since last September, he said, "the first line shock troops in the Government's attack on sudden raises in prices have been the Attorney General's Anti-Trust Division." Mr. Montague continued:

This Division has quadrupled its staff since 1937, and recently it announced that while price raises have occurred in certain industries where there have been no investigations and prosecutions, low prices have continued in a number of industries where there have been investigations and prosecutions.

Unless an industry wants to invite grand jury investigations and criminal prosecutions, it must take care that in the present emergency its price raises do not go beyond the justification afforded by its factual data.

Factual data that are complete, up-to-date and capable of meeting the most rigorous economic and legal scrutiny ought to be in hand and at all times available to an industry before it indulges in any price raises in this emergency.

What are, and what are not, economic and legal factual data which will be convincing to the Anti-Trust Division are questions which the Division has recently stated must be answered differently in different industries.

Materials and standards for answering these questions may be discerned by those who take the trouble to study and comprehend the viewpoint of the present Anti-Trust Division, and to this subject those who are responsible for directing the course of American business should devote their best attention throughout the present emergency.

Last month the Supreme Court condemned as "price-fixing" and therefore outside the "rule of reason" and unlawful every form of concerted action among business men having the purpose and effect of "raising, depressing, fixing, pegging or stabilizing the price of a commodity," even though such concerted action had been acquiesced in and informally urged by various Government officials, and was undertaken to remove a harmful or destructive industrial condition, and comprised no agreement or understanding about prices but left everybody free to compete on prices.

"Elimination of so-called competitive evils is no legal justification," said the Supreme Court.

"Fairer competitive prices, it is claimed, resulted," continued the Supreme Court. "But such defense is typical of the protestations usually made in price-fixing cases. Ruinous competition, financial disaster, evils of price-cutting and the like appear throughout our history as ostensible justifications for price-fixing. . . . . Any combination which tampers with price structures is engaged in an unlawful activity. Even though the members of the price-fixing group were in no position to control the market, to the extent that they raised, lowered, or stabilized prices they would be directly interfering with the free play of market forces."

"Though employees of the Government," the Supreme Court continued, "may have known of those programs and winked at them or tacitly approved them, no immunity would have thereby been obtained. . . . Otherwise national policy on such grave and important issues as this would be determined not by Congress nor by those to whom Congress had delegated authority but by virtual volunteers."

Almost any cooperative effort among business men may to some extent and in some degree have the purpose and effect of "raising, depressing, fixing, pegging or stabilizing the price of a commodity," and therefore some interesting questions are here presented.

Can business men safely cooperate with one another in trade association activities, industrial self-regulations and business practice codes, which heretofore have been assumed to be within the "rule of reason," when such activities, regulations and codes to some extent and in some degree may have the purpose and effect of "raising, depressing, fixing, pegging or stabilizing the price of a commodity"? . . .

Can business men, in advance of obtaining express immunity from Congress, safely cooperate with one another in programs for price reduction or stabilization which are now being urged by the Attorney General's Anti-Trust Division, when such cooperation to some extent and in some degree may have the purpose and effect of "raising, depressing, fixing, pegging or stabilizing the price of a commodity"?

Business men and Government officials have for years depended upon the "rule of reason" for the functioning of innumerable essential business and governmental relationships, but this is now curtailed by the Spureme Court's ruling that "Congress has not left with us any such choice."

Without the "rule of reason" or some other form of flexibility, the Sherman Act as now interpreted by the Supreme Court spells economic chaos for many industries which are essential today in the American economy.

This seems to be sensed by the Supreme Court, for last month in two decisions the court coupled its rejection of judicial flexibility under the "rule of reason" with its endorsement of administrative flexibility under statutes in which Congress has provided for lifting "the ban of the Sherman Act" after "scrutiny and approval of designated public representatives."

Coming from the Supreme Court, this endorsement will undoubtedly inspire legislative proposals for lifting "the ban of the Sherman Act" in particular cases after "scrutiny and approval" by some specially appointed administrative agency, or some specially empowered executive official, or some other "designated public representative."

Private Investment Funds Ample for Industrial Expansion, Says Allan M. Pope—President of First Boston Corporation Urges Changes in Law—Warns Against Unsound Defense Financing

Allan M. Pope, President of The First Boston Corporation, speaking on June 7 before the West Virginia Bankers Association at White Sulphur Springs, said that "there are more than ample private funds to finance any contemplated industrial expansion for defense needs, and any one familiar with banking and business can prove it." He further asserted that "there are simple changes in one or two laws that can temporarily be made that will make investment of private funds in this expansion a sound investment." Mr. Pope added:

If these changes are not made the investment principle is unsound for either public or private funds. If these temporary changes in a small part of one or two acts overthrow, as has been indicated, the entire scheme of recent social legislation then that social legislation is resting on a very shaky foundation. Our people do not believe it is. Arguments to discourage or discredit the use of private funds to build up our temporary expansion of industry are on such shaky foundations that it only takes the common sense of our people to knock them down, and so soon as they can learn the facts they will.

In part Mr. Pope also said:

Manufacturers and bankers know from experience that a sudden expansion in manufacturing plants beyond any expected use in peace-time brings distress when after the emergency only a part of such expanded plants can be used. The enormous cost of such expansion must be paid for from earnings year by year so that when later peace-time business activity returns, the capital then employed will be commensurate with the business activity of such peace-time.

Because we have not faced this problem under our present tax laws to the extent that we now face it, we are now confronted with the inability of savings banks, insurance companies, commercial banks, corporations and private investors whose billions have long awaited sound investment to safely invest in this great contemplated expansion of industry. This investment is now prevented in part from becoming sound because new income tax laws prevent our industry from paying enough out of current earnings to pay for this very expansion, thereby leaving in some future

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peace time the present investor owning enormous additions to present manufacturing plants for which there is then no use.

This may result in a sixth column—a force within the country working to destroy free enterprise and our American form of democratic government. It may result in forcing this great expansion of our industries to be undertaken with government funds rather than the funds of our people, thus forcing the funds of the people into government securities, invested in the very manner that is unsafe for the private investment of those same people.

With few changes which merely express the flexibility of our law, custodians of these vast sums of private funds which our people have earned and saved can bring this country to whatever manufacturing standard may be necessary in this emergency, avoiding so vast an expenditure of public money. There will be no added cost and no question of a sixth column.

Robert M. Hanes Advocates Return to Gold Standard and Financing of Defense Program Through Taxes —Head of American Bankers Association Addresses American Institute of Banking—J. L. Dart Elected President—W. A. Irwin named Educational Director

The United States should finance its national defense program on a "pay-as-you-go" policy, and should return to the gold standard "to reestablish confidence in our monetary system and in our Government," Robert M. Hanes, President of the American Bankers Association, declared on June 4 in an interview at Boston, where he was attending the annual convention of the American Institute of Banking. William A. Irwin of New York on June 5 was appointed National Educational Director of the Institute. In an address he advised young bankers to become specialists, and said that competition in banking is becoming keener each year.

Referring to the interview with Mr. Hanes, Associated Press Boston advices June 4 said:

He declared further, in an interview, that the United States should furnish "every material aid possible" to the Allies. In the event of a German victory, he said, this country would "face the loss of all of its foreign trade."

Mr. Hanes earlier had told bankers attending the 38th convention of the American Institute of Banking that private business and independent banking were "now as capable of executing the Government's program for defense as they were in 1917 and 1918 for its program of offense."

He told newspaper men there was "no need of Government taking over any authority from private individuals or enterprise for its defense program or any other emergency." He suggested that if the Allies won, subsequent demands for products from this country for rehabilitation of Europe would counteract to some degree a drop in the demand for manpower here for munitions making.

On the other hand, he said that if the Germans won, they probably would refuse to buy anything they could produce in their conquered territory and would work toward self-sufficiency.

"I thoroughly agree," Mr. Hanes said in his address at the convention, "that this country should be prepared to defend itself against any attack. We should spare no pains nor money to the end that our country be impregnable. The banking system of the Nation is prepared to help in every way to finance any defense program which the Congress may initiate."

Mr. Hanes, who also is President of the Wachovia Bank and Trust Co., Winston-Salem, N. C., said it did not seem likely "that this Nation will become militarily involved" in the war, nor, he added, "is there any reason to fear the ability of the free enterprise order to serve the country's needs in any emergency."

"But," he continued, "it is important to be on guard against war-scare hysteria under which the surrender of more powers over the life of the people to the Federal Government may be undertaken."

Fred I. Kent, a director of the Bankers Trust Co. of New York, addressing the convention on June 7, said that "resumption of industry with elimination of unemployment and return to a balanced budget "would do far more to provide effective national security than the mere allotment of huge sums for panic defense." Associated Press advices from Boston also reported him as saying:

"The United States as a going country reasonably protected against war, with its industries functioning throughout the length and breadth of the land, with its people fully employed, with a balanced budget and the will to attain spiritual understanding, would not be subject to the attack of any nation."

Mr. Kent said the Nation must keep in mind the problem of finding ways to re-establish employment after the war.

"Otherwise," he added, "the close of the war—regardless of the toll in life and property that may be taken—will merely be the beginning of the building up of a new war that will follow as certainly as night follows day."

From the same advices we quote:

Dr. Irvin Bussing, Director of Research of the Savings Bank Trust Co., of New York, made a plea for adoption of a split dividend rate which would reward the depositor who leaves his money in the bank and give a smaller return to the transient funds.

The most practical plan, in the opinion of Dr. Bussing, would be one under which 2% would be paid on five-year minimum balances and 1% on the remainder.

Responsibility for more active use of idle funds rests with the banks of the country, Woodlief Thomas, Assistant Director of the Division of Research and Statistics of the Board of Governors of the Federal Reserve System, declared at the convention on June 6, according to Boston advices that day to the New York "Times," which likewise reported him as follows:

At the same time he disclosed that member banks of the Federal Reserve System now have nearly $6,500,000,000 of reserves in excess of requirements, an amount which he said "could provide the basis for an expansion of member-bank deposits to nearly double their present exceptionally high level."

"Much of the increase in deposits and most of the decline in rate of turnover has taken place at banks in New York City and to a smaller extent at banks in other financial centers, indicating that a large portion of the deposits represent funds that are awaiting the finding of satisfactory investment outlets."

As a remedy, in part, for the situation, Mr. Thomas suggested that "the adoption by banks of investment policies based upon long-time rather than short-time considerations should make it possible for them to obtain more profitable uses for some of their large volume of existing idle funds without sacrificing safeguards against actual capital losses."

"Bank policies of this sort," he said, "accompanied by such supporting measures on the part of the Federal Reserve authorities as may be necessary and by appropriate Treasury policies with respect to new financing, would lead to much more stable money markets and capital markets."

In his remarks as President of the Institute of Banking' Harry R. Smith, expressed doubt on June 4 that Germany could force tnis country into using the barter system of international trade, and suggested that this Nation's tremendous gold reserve could be used in loans for post war, reconstruction.

J. Leroy Dart, Vice President of the Florida National Bank, Jacksonville, Fla., was elected president of the Institute for the year 1940-41. George T. Newell, Vice President of the Manufacturers Trust Co., New York City, was elected Vice President for the same term of office.

New members elected to the A.I.B. executive council for a three-year term ending in 1943 are: C. Edgar Johnson, Assistant Cashier, First National Bank, Chicago, Ill.; Erwin V. Holton, Manager, American Trust Co., San Anselmo, Cal.; William C. Way, Assistant Trust Officer, Central National Bank of Cleveland, Cleveland, Ohio, and William C. Pitner, American Trust & Banking Co., Chattanooga, Tenn.

Mr. Larson has been Assistant Secretary of the American Institute of Banking since Nov., 1937, coming to the National office from Minneapolis Chapter of which he was executive secretary for several years. In becoming secretary of the Institute he takes over the office filled by Richard W. Hill for 24 years. Mr. Hill was promoted to the post of secretary of the American Bankers Association three years ago. He will now devote his full time to this office and to The Graduate School of Banking of which he is registrar.

Governors Conference at Duluth, Minn., Pledges "Agricultural, Military and Industrial" Resources of States to Aid National Defense Program — Interstate Trade Barriers Opposed

Aid for the Federal defense program was pledged on June 3 by 19 Governors attending the National Governors' Conference at Duluth, Minn. The conference approved a statement that "all necessary steps should be taken immediately to provide adequately and effectively for the defense of these United States, and each State pledges her resources, agricultural, industrial and military, to that end." Governor William H. Vanderbilt of Rhode Island told the conference on June 3 that honest administration by governmental officials which would result in public respect is "the best answer to the current trend to absolute dictatorship in the interest of national efficiency."

Referring to the statement adopted by the conference, Associated Press advices of June 3 from Duluth said:

The statement, said Vermont's Governor, George D. Aiken, who introduced it, expresses "an honest opinion" and avoids "a little hot water." It ignored the controversial question whether the Governors should back President Roosevelt in his bid for authority to mobilize the National Guard.

The discussion of the national defense statement was a highlight of the first day's activities, which included papers on State administrative and relief problems. Governor William H. Vanderbilt of Rhode Island, at the dinner, warned other Governors that standards of public business must be improved if the Nation is to dodge the spread of dictatorships.

"Government is never a very popular institution," Mr. Vanderbilt said. "It interferes with the lives of citizens, it regulates and restricts their privileges and puts them in jail, suspends their various licenses and, worst of all, it takes some of their hard-earned money away from them in taxes.

"If you try the patience of the American citizen too long with stupid, inefficient, wasteful, selfish government, he is going to make up his mind that the system is wrong. Then, with others, he is going to discuss ways and means of substituting something else for it. He is then at the state where he is ripe for any quick philosophy that may come along."

During the afternoon's consideration of relief problems, Governor E. D. Rivers of Georgia advised those who regard the public-air program as temporary to remember that "the poor you have always with you."

According to Associated Press advices from Duluth, June 5, problems of utilization of public lands, and the dangers of a totalitarian government in the United States were discussed on June 5 by Governors George D. Aiken of Vermont, Raymond E. Baldwin of Connecticut and M. Clifford Townsend of Indiana. In part, these advices added:

Mr. Aiken advised the Governors to take steps to promote private land ownership and halt what he regarded as a trend toward increased public acquisition of land.

Governor Townsend suggested that improved legislation to permit local and county governments to set up land-zoning regulations would promote improved use of much land, particularly in the cut-over areas of the lake States.

Mr. Baldwin warned the Governors that Federal aid systems were cutting into the State's relationship when its cities, raising local taxes to offset any State tax relations, and leaving the State helpless to interfere.

Nebraska's Governor, Robert L. Cochran, touched off the examination of interstate trade barriers by declaring there are presently some 1,400 laws and regulations hindering free trade between States, and suggesting that the trend should be toward unhampered intercourse between the States.

"Many of the existing trade barriers were an outgrowth of the depression, the results of State Legislatures seeking new fee and tax sources," Mr. Cochran said, but they "are also the product of our Federal system of government."

Governor Lloyd C. Stark, Chairman of the Conference, said he has been called to Washington to confer with President Roosevelt.

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Governor Lehman of New York, who was unable to be present at the Conference, sent a telegram to Governor Stark indicating his endorsement of President Roosevelt's request that Congress grant to the President the authority he asked "to call into active service such portion of the National Guard as may be deemed necessary for the national defense."

W. Randolph Burgess Elected President of New York State Bankers Association at Annual Convention —Resolution Pledges Cooperation with Government in Defense Program—Remarks of Retiring President Hughes, Superintendent White, Harold Stonier, &c.

The cooperation of banking with industry, labor, agriculture and Government to complete fulfillment "of an adequate program for the proper defense of the United States" was pledged by the New York State Bankers Association at its annual convention at Syracuse, N. Y., on June 11. The pledge was embodied in the following resolution adopted:

The war in Europe has brought home to our people the long developing threat of dictatorship to those democratic institutions which have given this country the highest standard of living in the world, the widest freedom of life and the greatest respect for the individual."

"*Therefore, Be It Resolved* that the New York State Bankers Association and its members pledge the full weight of their influence toward the complete cooperation of banking with industry, labor, agriculture and Government in the supreme effort to complete the rapid fulfillment of an adequate program for the proper defense of the United States and the preservation of those principles under which this nation was founded. We reaffirm our faith in the courage and capacity of our people to meet this challenge without sacrifice of that domocratic heritage we seek to preserve."

More than 600 bankers of New York State attended the convention, which was held from June 10 to 13. William R. White, New York State Superintendent of Banks, speaking at a luncheon on June 10 said that "recent developments clearly indicate our determination to give England and France every possible assistance, short of sending an army to Europe." "We are mobilizing not men this time," he said, "but material resources." He went on to say:

How can this program be speeded? What shall we sell to the Allies; when shall we sell and on what terms? These are questions deserving of the immediate consideration of bankers. Such issues may seem remote from your immediate problems of bank operation. Nevertheless, they are far more vital because they bear directly upon our ability to maintain the kind of an economy in which private banking is able to live.

Mr. White observed in his address that bankers have taken a keen interest in studies and other efforts carried on for the purpose of discovering ways to make banking more useful to the public and more attractive to the capital invested in it. He continued:

Today, however, as we view developments in Europe, we realize that we have been engaged in perfecting a banking process designed to serve a kind of society which in other countries is being destroyed by a ruthless political and military machine. In the face of these fast moving world events, should we not ask ourselves the question of where our efforts are now most needed; where will they count for most in preserving the kind of civilization in which private banking has a part to play? . . .

From prominent men in industry and labor, and from our religious and educational leaders have come statements in recent weeks which signify an unusual unanimity of opinion upon the question of help to the Allies.

In his address as President of the Association, Dr. Joseph E. Hughes (also President of the Washington Irving Trust Co. of Tarrytown, N. Y.), declared that "our immediate job is the strengthening of the condition and management of our banks for greater service to the National needs. It is our duty to work hand in hand with Government, business and industry in planning and coordinating American resources so that we may enter the world of tomorrow wisely, soundly and well prepared." He continued:

As bankers we have a great number of problems to work out. But no matter what the immediate problem may be, whether it is concerned with interest rates, excessive legislative control, or burdensome taxation, it inevitably brings forth the query which is never far from the forefront of our thoughts—where is banking heading? What does the future hold for our profession?

During the past decade, your officers and committees have necessarily directed much of your Association work along the lines of research—the discussion of new legislation, methods and means of adopting our institutions to these new laws and regulations. It now appears that this period is drawing to a close—that we are conversant with the mistakes of the past and the social changes of the present. During these years information has been gathered, plans have been laid and today we look forward to the next decade. As our convention slogan we have adopted "Banking in the Forties." Inasmuch as 1940 marks the beginning of another decade, your committees believe that they should give their attention to what we may expect of the banking world in the 10 years ahead. They do not claim to be prophets or crystal gazers. They have tried within the limits of their abilities, both in the practical work of the banks and in the Association, not only to study present conditions, but also to observe what they think to be trends of a fundamental character in the banking world. . . .

The liquidity which we sought so frantically in the 30's has hurled itself back upon us like a boomerang, and today, as we enter the 40's, our banks and other financial institutions are suffering from indigestion brought about by too much liquidity. We are faced with the largest excess reserves in our history, a Government budget which has been continuously unbalanced for nearly a decade, Government-managed monetary control, ownership of 65% of the world's gold, a world war, prospects of higher taxes and increased spending for armaments. Interest rates have been depressed to the lowest point in the history of our country; we have one of the easiest money markets we have ever known. But, in spite of these facts, people have to be urged to borrow.

A few years from now, while we are still in the 40's, an era of reconstruction may set in and domestic economy in American may be brought into balance. Once peace has been re-established, there will undoubtedly be an exodus of our excess gold supply to the countries where it belongs, and the international money market balanced. Business men may become more confident of profit for business enterprise. If these things are brought about, more loans will be made, interest rates will climb upward, and some semblance of normal conditions will probably prevail.

However, as practical men we must deal with things as they are, even while we hope and work for betterment in the future. If we sit with folded hands and wait, our banks will suffer. It would be folly to use our present liquidity as an excuse to overload our portfolios with long-term, low interest bearing bonds, whether they be termed commercial loans, mortgages, or bond investments. But we should use a portion of our funds in these fields.

Dr. Harold Stonier, Executive Manager of the American Bankers Association, told the convention on June 11 that when economic stress brings about a test of the business principles upon which Government and semi-Government lending agencies are operating, the American people will have an opportunity to determine whether or not they want to continue to mix politics with banking. He declared that there are 30 different types of banking activities in which the Government is engaged, and that these agencies will some day be called upon to face the reality of losses which must result in times of business strain. He further said:

Of one thing we are certain about banking, whether it is done by the Government or private individuals: There is always an element of risk which must be attendant upon any dynamic banking institution. If a banking institution never risks, it never loses. If it never risks, it is not worthy of the name "bank." When a chartered banking institution suffers a loss, it does not ask the taxpayers to pay that loss.

Dr. Stonier cited the financial experience of one Government banking institution which he said has made 80,000 loans on residences in one State aggregating $411,000,000 in the past six years; continuing he said:

In that period of time this Government banking agency has had to take over 32% of the mortgages. It had to resell the property, and it lost, on an average, $2,800 apiece on these loans. If this loss ratio is maintained, this Government bank will lose $72,000,000. Who will pay for that loss? It will be paid for in taxation. Those people who have kept their homes and who have jobs will have their taxes increased because this is a socialized loss.

One day the "honeymoon" is going to be over in this governmental banking. Losses will occur along many of the 30 different fronts in which they have been operating, and when the losses roll up into hundreds of millions of dollars, the American people will have a chance to determine whether or not they want to continue to mix politics with banking.

Associated Press accounts from Syracuse, June 11, said:

At the same session, Adrian M. Massie, Vice-President of the New York Trust Co., warned that American banks were about to be "called upon to manage successfully the financing of our National defense program."

"The cooperation of the banking structure is essential to the plan," Massie said, urging that banks prepare carefully for the strain of the "collossal program."

"Banking is one of the most important keystones in the capitalistic system," he declared. "The capitalistic system is on trial. It must not fail and it will not fail if every banker does a sound job."

In addition to the election of W. R. Burgess at the closing session of the convention, E. C. Donovan, President of the Auburn Trust Co. of Auburn, N. Y., was chosen Vice-President. Other officers elected were: Treasurer, F. F. Fiske, President of the Farmers National Bank of Malone, N. Y.; Secretary, W. Gordon Brown of the Association's executive staff.

The address of Stephen M. Foster of the City Bank Farmers Trust Co. of New York is referred to in another item in this issue.

State Chamber of Commerce Elects 22 New Members

At the monthly meeting of the Chamber of Commerce of the State of New York, held June 6, 22 candidates for membership were approved. Included in the number are leading executives of the textile, petroleum, chemical, distilling, insurance, shipping, banking and other industries. The list of new members follows:

Walter Scott Andrews, Vice-President W. & A. Gilbey, Ltd.
Alexander H. Barth, President Bear Mill Manufacturing Co.
A Clarke Bedford, President Colonial Beacon Oil Co.
Sidney Beir, President William Beir & Co.
Henry C. Brunie, President Empire Trust Co.
LeRoy W. Campbell, Vice-President Chemical Bank & Trust Co.
D. Farley Cox Jr., Vice-President Appleton & Cox.
Charles A. Fowler, President Fowler & Kavanagh.
Norvin Hewitt Green, President Hewitt Realty Co.
George F. Handel, President Cincinnati Chemical Works.
Harold H. Helm, Vice-President Chemical Bank & Trust Co.
Arthur Iselin, Chairman of Finance Committee, William Iselin & Co.
Gardner C. Kavanagh, President Aeolian-American Corp.
Harry J. Lesser, President International Freighting Corp.
John K. McGowan, Chairman of the Board, Auburn Automobile Co.
John P. Maguire, President John P. Maguire & Co.
Dean Mathey, Vice-President Dillon, Read & Co.
Joseph Meseck, President Meseck Towing & Transportation Co.
Wandell M. Mooney, Vice-President Chemical Bank & Trust Co.
Edwin H. Mosler, President Mosler Safe Co.
Vincent S. Mulford, retired.
Francis Tilden Nichols, philanthropist.

New York Cocoa and Coffee Exchanges Plan to Give Ambulances to Allies—Commodity Exchange Donates Ten

The New York Cocoa Exchange announced on June 7 a drive for funds from its members for the purpose of donating one or more fully equipped ambulances for the use of the Allies in the present war. No solicitation will be made of foreign members. The cost of each ambulance, its maintenance for a year and shipment to France, is tentatively estimated by the Committee at $2,000. The objective is to secure enough contributions from members to provide as many ambulances as possible.

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On June 12 the New York Coffee and Sugar Exchange also started a campaign for ambulance funds and within a few hours it is said sufficient funds were raised to buy and maintain one ambulance for a year.

Yesterday (June 14) Charles Slaughter, President of Commodity Exchange, Inc., presented to the joint Allied Committees, a check to finance the purchase of 10 fully equipped field ambulances, which will be sent directly to the British and French Red Cross organizations.

Members of New York Stock Exchange Asked to Help Dutch Refugees—Queen Wilhelmina Fund Seeks to Raise $3,000,000

Robert P. Boylan, Vice Chairman of the Board of Governors of the New York Stock Exchange, who has undertaken the Chairmanship of the Stock Exchange Division of the Queen Wilhelmina Fund Inc., on June 12 appealed in a letter to all members of the Exchange for their financial assistance in relieving "some of the appalling misery of the countless thousands of Dutch refugees." The Queen Wilhelmina Fund is seeking to raise $3,000,000 throughout the country. Mr. Boylan requested each firm to delegate someone in its organization to serve as a representative of his Committee in facilitating the collection of contributions for the Fund at the earliest possible moment. Mr. Boylan stated:

> We in America should do all we can to prevent one of the most highly civilized peoples in the world from perishing. And let us not forget, he added, that our prompt help in lifting the relief burden from France and England strengthens their continuing resistance.

C. Y. Freeman Made Advisor to Board of Governors of Chicago Stock Exchange—Three Others Reappointed

Charles Y. Freeman, Chairman of the Board of the Commonwealth Edison Co., on June 12 accepted appointment as advisor to the Board of Governors of the Chicago Stock Exchange, it was announced by Arthur M. Betts, Chairman of the Exchange's Board of Governors. Sewell L. Avery, Chairman and President of Montgomery Ward & Co., Sheldon Clark, Vice-President of the Consolidated Oil Co., and Herman Waldeck, President of the Chicago Clearing House, accepted reappointment as advisors, Mr. Betts also announced. Mr. Freeman succeeds Newton P. Frye, President of the Central Republic Co., who has served during the last year. The appointments were confirmed by the Board of Governors at its annual organization meeting held June 12.

San Francisco Stock Exchange Institute Elects Officers

At the first meeting of the newly elected Board of Directors of the San Francisco Stock Exchange Institute, Roy H. Hinz associated with Sutro & Co. was elected to the Presidency of the Institute for the current year. Harry Gardner, of Davies & Co. was elected Vice-President, Miss Ruth Kapelsky, S. F. Stock Exchange, Secretary. The new directors recently elected are: Edward Austin, Irving Lundborg & Co., Jack Ford, F. B. Keyston & Co., Miss Marion Stack, Henry F. Swift & Co., and August Schaefer, Sutro & Co.

J. P. Moffat Presents Credentials as American Minister to Canada

J. Pierrepont Moffat, new American Minister to Canada, presented his credentials in Ottawa on June 13 and expressed the hope that an understanding similar to American-Canadian friendship "will come to mark the relations of all freedom-loving people." Associated Press reporting this from Ottawa added that he conveyed to the Canadian administration President Roosevelt's "cordial greetings and an expression of his earnest hope for the happiness of Canada and the Canadian people."

Appointment of Mr. Moffat was mentioned in these columns June 1, page 3452.

Senate Confirms Nomination of E. C. Eicher as Member of SEC

The Senate on June 10 confirmed the reappointment of Edward C. Eicher as a member of the Securities and Exchange Commission for the term expiring June 5, 1945. President Roosevelt sent the nomination to the Senate on May 29, as was mentioned in these columns of June 1, page 3452.

Officers Elected of Financial Section of the Special Libraries Association at Indianapolis

Following an address by Frederick Roe of Stein & Roe, Investment Counselors, Chicago, on "The Financial Cost of War" at the annual meeting of the Financial Section of the Special Libraries Association, assembled for the 32d annual convention of the association at Indianapolis, Ind. on June 6, the following officers were elected to serve the Section for the year 1940-41:

The announcement further said:

> Chairman, Mrs. Betty Beach, librarian, Household Finance Corporation, Chicago; Vice-Chairman, Miss Marion E. Wells, librarian, First National Bank of Chicago; Secretary, Miss Ruth Miller, librarian, Central Hanover Bank and Trust Co., New York.
>
> Miss Sue Wuchter, librarian, Continental Illinois National Bank and Trust Co. of Chicago and Miss Mary McLean, librarian, American Bankers Association, New York, will be in charge of editing and publishing financial studies made from time to time by members of the group. Miss Dorothea Blender, librarian, Commerce Clearing House, Chicago, Miss Elsie Rackstraw, librarian, Federal Reserve Bureau, Washington, D. C., and Miss Lillian Scardefield, librarian, Lehman Corporation, New York, will assist the publication committee. Miss Marie C. Friedline of the Joseph Schaffner Library of Commerce, Northwestern University, Chicago, will have charge of publicity for the coming year.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed June 11 for the sale of a membership in The Chicago Stock Exchange at $1,500, unchanged from the last previous sale.

Arrangements were made June 13 for the transfer of a New York Stock Exchange membership at $36,000. The previous transaction was at $40,000 on June 10th.

Guaranty Trust Company of New York announces the appointment of John J. Moran as an Assistant Secretary.

President Harry E. Ward of Irving Trust Company announced on June 7, the promotion of Joseph S. Moss, Jr. from Assistant Vice-President to Vice-President. Mr. Moss joined the staff of Irving Trust Company in 1930 and for several years past has been assigned to the division handling its southern business. A Texan by birth, he was graduated from the University of Texas in 1920 and before coming to New York had considerable banking and business experience in the south, it is stated.

The Board of Trustees of the Bronx Savings Bank, New York, have elected T. Arthur Nosworthy as Executive Vice-President. Since 1922 Mr. Nosworthy has been a partner in the firm of Green, Ellis & Anderson. He has been a trustee of the bank since 1913. He will assume his duties as Executive Vice-President July 1.

The Eleventh annual spring flower show of the Bank for Savings in the City of New York, was on display June 10 and 11 in the main banking room, with roses and peonies predominating. The 225 entries were all grown by members of the Bank's staff.

The New York State Banking Department on June 3 approved an increase in the capital stock of the Huguenot Trust Co. of New Rochelle, New Rochelle, N. Y., from $250,000, consisting of 25,000 shares of the par value of $10 each, to $329,200, made up as follows:

> (1) $79,200 par value of preferred stock, divided into 52,800 shares of the par value of $1.50 each; and
>
> (2) $250,000 par value of common stock, divided into 25,000 shares of the par value of $10 each.

Subsequently (June 6) the State Banking Department approved a certificate of extension of the corporate existence of the trust company in perpetuity.

The following changes were made recently in the executive personnel of the Tradesmens National Bank & Trust Co. of Philadelphia, Pa.: L. H. Sanford, a Vice-President of the bank, has been placed in charge of the Germantown Office, succeeding M. Vaughn Mitchell, a former Assistant Cashier, who resigned effective June 1; effective June 7, John H. Quail, formerly an Assistant Vice-President, was promoted to a Vice-President, and Harold S. O'Brian and James M. Large, formerly Assistant Cashiers, were advanced to Assistant Vice-Presidents.

It is learned from "Money & Commerce" of June 8 that George W. Brown Jr., formerly President of the defunct Integrity Trust Co. of Philadelphia, Pa., has been elected an Assistant Vice-President of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, and will shortly assume his new duties.

The Keystone National Bank in Pittsburgh, Pittsburgh, Pa., as of June 10, opened in its new banking quarters at 333 Fourth Avenue that city. The interior of the building, which was formerly owned by the defunct Duquesne National Bank, has been completely remodeled and redecorated, counters and fixtures being, it is said, of the latest, modern type.

The Mellon National Bank of Pittsburgh, Pa., has announced the appointment of Gregg Frazier as an Assistant Cashier of the institution. Mr. Frazier has been associated with the bank for 29 years, starting in 1911 as a messenger. He is well known among bankers of Ohio and West Virginia where he has represented the Mellon Bank for many years.

We are advised that the following officers were elected at the last meeting of the Wichita Falls Clearing House Association, Wichita Falls, Texas: Jack Jeffus (Vice-President of the City National Bank of Wichita Falls), President; Kline McGee (Assistant Cashier of the First National Bank of Wichita Falls), Vice-President, and R. A. Vineyard (Cashier of the City National Bank), Secretary-Treasurer.

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Announcement was made on June 11 that the Bank of America National Trust & Savings Association (head office San Francisco) has sold all of the $30,000,000 additional stock recently authorized by the shareholders. Unsubscribed shares, it is stated, were taken up by the Transamerica Corporation which, in turn, issued a 10-year installment note to the Reconstruction Finance Corp. The text of the announcement (as printed in the New York "Journal of Commerce" of June 12) follows:

Bank of America announced that the entire $30,000,000 of capital increase recently authorized by stockholders has been added to its capital structure, increasing the capital and surplus accounts from $94,000,000 as of Dec. 31, 1939, to $124,000,000, a net increase of $30,000,000, which with approximately $26,000,000 of undivided profits and reserves brings the total capital funds to approximately $150,000,000.

Under the alternative plan made effective because of war developments, Transamerica Corp. in addition to its own subscription purchased all unsubscribed shares, securing the necessary funds through a 10-year installment loan from the RFC.

Transamerica Corp. has an optional arrangement with the RFC whereby, on condition that non-subscribing stockholders of the bank be given the right to purchase from Transamerica Corp. unsold shares, the entire amount of the loan may be paid off any time within the first year by delivery to the RFC of the preferred stock held by it as security for the loan.

Our last reference to the $30,000,000 increase in capital funds by the Bank of America appeared in our June 1 issue, page 3452.

THE CURB MARKET

Stocks declined during the early part of the week following Premier Mussolini's announcement that Italy was on the march. As the week advanced the market turned upward and registered a broad advance in which practically all active groups participated and a number of substantial gains were registered among the market favorites. The aluminum shares were particularly strong and there was considerable activity in the industrial specialties and public utility preferred stocks. Aircraft shares strengthened on Tuesday and there was renewed attention directed toward the shipbuilding issues.

Mixed price movements with a tendency toward lower levels were the dominating features of the two-hour session on Saturday. The transfers totaled approximately 44,000 shares with 158 issues traded in. Of these 51 declined, 46 advanced and 61 were unchanged. Aircraft shares were active but met profit-taking and declined. Industrial specialties attracted considerable speculative attention and a number of trading favorites registered gains up to 2 or more points. These included, among others, Pepperell Mfg. Co., 2 points to 57; Mead Johnson, 2 points to 130; Sherwin-Williams pref., 2¼ points to 110¼; and Northern Indiana Public Service 6% pref., 2½ points to 100. New Jersey Zinc moved up 5¼ points to 55¾, and Aluminium, Ltd., advanced a point. Shipbuilding issues were irregular; Bath Iron Works holding unchanged at 12, while N. Y. Shipbuilding (founders shares) were 1 point higher at 15½.

Declining prices followed the Italian war declaration and the unfavorable war news from France on Monday and most stocks dropped to lower levels. The aluminum shares were especially weak, Aluminum Co. of America closing down 8 points to 143, and Aluminium, Ltd., followed with a 3 point drop to 53. Public utility preferred issues were lower and the industrial specialties were off from 1 to 3 or more points. Aircraft stocks moved downward up to 2 points and the shipbuilding group was off on the day. Prominent among the recessions were Colt's Patent Fire Arms, 2 points to 73; Heyden Chemical, 4½ points to 62; New Jersey Zinc, 3 points to 52¾; North American Light & Power pref., 6 points to 64; Pittsburgh Plate Glass, 5 points to 65; and Pepperell Mfg. Co., 1 point to 56.

The trend turned upward on Tuesday and a broad advance was staged in the day's transactions. Industrials were the strong stocks but there was also some active buying in the public utilities, paper and cardboard shares and shipbuilding stocks. Aircraft issues, as a group, were higher, and the aluminum shares were strong. The transfers were down to 121,905 as compared with 175,990 on Monday but the recovery was steady throughout the session. Noteworthy among the advances were Aluminum Co. of America, 12 points to 155; Aluminium, Ltd., 7 points to 60; Colt's Patent Fire Arms, 4⅜ points to 77⅜; Montgomery Ward A, 4½ points to 150; Niles-Bement-Pond, 4 points to 65; Pittsburgh Plate Glass, 2 points to 67; and Pepperell Mfg. Co., 2 points to 58.

Following a strong close on the preceding day, the market continued its brisk advance on Wednesday. The upward movement extended to all parts of the list and the volume of transfers climbed up to 180,835 shares against 121,905 on Tuesday. The Aluminum group led the upward swing, Aluminum Co. of America forging ahead 10 points to 165, while Aluminium, Ltd., surged forward 5 points to 65. Shipbuilding issues were higher following the awarding of the new contracts at Washington and the paper and cardboard stocks were stronger and mining and metal issues registered substantial gains. Public utilities were higher all along the line and the gains in the industrial specialties ranged from 4 to 6 or more points.

The market quieted down on Thursday and as the trading pace slackened the volume of sales dropped to 118,350 shares against 180,835 on Wednesday. Prices were mixed during most of the session and as the market closed the declines slightly exceeded the advances. The aluminum issues moved within a wide range, Aluminum Co. of Amer. climbing up to 158 at its top for the day and closing at 154½, down 10½ points from the preceding close, followed by Aluminium, Ltd. with a loss of 7 points at 58. Aircraft shares were generally lower and the paper and cardboard stocks moved within a narrow channel. There were some strong spots scattered through the list but most of these were among the slow moving shares. Outstanding among the declines were North American Light & Power pref. 3½ points to 67, Ohio Public Service 6 pref. 6½ points to 96, United Gas pref. 2 points to 92½, Creole Petroleum 1½ points to 15½, Pittsburgh & Lake Erie 3½ points to 53, Jones & Laughlin Steel 1⅝ points to 21 and Bell Aircraft 1½ points to 16¼.

Curb stocks moved briskly upward in harmony with the movements on the "big board" during most of the session on Friday. There were occasional soft spots scattered through the list but the gains greatly outnumbered the recessions as the market closed. Aircraft shares were active and Beech Bell and Brewster closed fractionally higher. Public utility preferred issues were strong and several of the trading favorites in the group registered substantial advances. Aluminum Co. of America again moved forward and closed at 160 with a gain of 5½ points. Heyden Chemical was another strong stock and moved ahead 6 points to 73. Paper and cardboard issues were stronger and there was a good demand for the industrials at higher prices. As compared with Friday of last week prices were higher Aluminum Co. of America closing last night at 160 against 151 on Friday a week ago, Aluminium Ltd. at 58⅛ against 55, American Gas & Electric at 30¾ against 26⅝, Creole Petroleum at 15⅞ against 15, Fairchild Aviation at 10 against 9¼, Gulf Oil Corp. at 28⅜ against 25½, Humble Oil (New) at 53¼ against 50⅝, Scoville Mfg. Co. at 29 against 26½, and United Shoe Machinery at 61½ against 60.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 14, 1940	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	43,715	$327,000	$1,000	$14,000	$342,000
Monday	175,535	947,000	5,000	105,000	1,057,000
Tuesday	120,805	665,000	5,000	77,000	747,000
Wednesday	180,625	967,000	2,000	10,000	979,000
Thursday	117,600	742,000	1,000	37,000	780,000
Friday	125,090	687,000	2,000	29,000	718,000
Total	763,370	$4,335,000	$16,000	$272,000	$4,623,000

Sales at New York Curb Exchange	Week Ended June 14 1940	1939	Jan. 1 to June 14 1940	1939
Stocks—No. of shares	763,370	484,965	25,752,360	18,460,691
Bonds				
Domestic	$4,335,000	$8,221,000	$164,312,000	$216,781,000
Foreign government	16,000	83,000	1,041,000	2,378,000
Foreign corporate	272,000	112,000	3,517,000	2,903,000
Total	$4,623,000	$8,416,000	$168,870,000	$222,062,000

COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, June 15) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 14.7% below those for the corresponding week last year. Our preliminary total stands at $5,054,066,146, against $5,923,519,072 for the same week in 1939. At this center there is a loss for the week ended Friday of 24.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 14	1940	1939	Per Cent
New York	$2,077,392,317	$2,735,935,743	—24.1
Chicago	278,679,805	280,840,171	—0.8
Philadelphia	256,000,000	311,000,000	—17.7
Boston	179,634,361	181,669,901	—1.1
Kansas City	74,955,125	78,533,266	—4.6
St. Louis	80,700,000	81,900,000	—1.5
San Francisco	136,882,000	118,042,000	+16.0
Pittsburgh	87,117,075	90,362,996	—3.6
Detroit	88,448,388	79,646,721	+11.1
Cleveland	92,476,434	86,576,638	+6.8
Baltimore	64,104,597	64,142,010	—0.1
Eleven cities, five days	$3,416,390,103	$4,108,649,446	—16.8
Other cities, five days	795,331,685	802,091,860	—0.8
Total all cities, five days	$4,211,721,788	$4,910,741,306	—14.2
All cities, one day	842,344,358	1,012,777,766	—16.8
Total all cities for week	$5,054,066,146	$5,923,519,072	—14.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 8. For that week there was a decrease of 4.1%, the aggregate of clearings for the whole country having amounted to $5,372,145,638, against $5,601,950,192 in the same week in

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1939. Outside of this city there was an increase of 11.3%, the bank clearings at this center having recorded a loss of 15.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 13.0%, but in the Boston Reserve District the totals show a gain of 13.8% and in the Philadelphia Reserve District of 1.0%. In the Cleveland Reserve District the totals are larger by 19.5% and in the Richmond Reserve District by 12.8%, but in the Atlanta Reserve District the totals are smaller by 0.01%. In the Chicago Reserve District the totals record an improvement of 17.8%, in the St. Louis Reserve District of 10.9%, and in the Minneapolis Reserve District of 5.2%. In the Dallas Reserve District the totals show a decrease of 6.2%, but in the Kansas City Reserve District the totals show an increase of 12.7% and in the San Francisco Reserve District of 18.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. June 8, 1940	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	255,916,987	224,869,937	+13.8	219,595,966	246,927,565
2d New York 13 "	2,840,899,406	3,323,012,542	—13.0	4,379,850,076	3,501,096,082
3d Philadelphia 10 "	405,630,268	401,419,198	+1.0	381,194,485	375,935,236
4th Cleveland 7 "	308,643,693	258,385,859	+19.5	234,640,721	307,825,972
5th Richmond 6 "	153,424,341	136,051,498	+12.8	123,813,278	141,349,431
6th Atlanta 10 "	160,430,094	160,480,890	—0.1	139,523,178	157,333,681
7th Chicago 18 "	527,732,499	448,166,640	+17.8	439,917,724	487,007,232
8th St. Louis 4 "	155,167,759	139,937,195	+10.9	121,042,073	150,900,108
9th Minneapolis 7 "	114,625,376	108,985,566	+5.2	95,733,338	107,564,799
10th Kansas City 10 "	136,613,911	121,182,353	+12.7	117,142,619	135,052,594
11th Dallas 6 "	67,645,332	72,132,098	—6.2	61,491,799	68,122,158
12th San Fran. 10 "	245,415,972	207,326,416	+18.4	203,456,519	239,459,031
Total 113 cities	5,372,145,638	5,601,950,192	—4.1	6,517,401,776	5,918,573,889
Outside N. Y. City	2,646,946,838	2,377,209,301	+11.3	2,248,054,135	2,545,528,711
Canada 32 cities	415,753,909	399,239,593	+4.1	294,007,891	290,947,450

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended June 8				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	730,647	531,043	+37.6	584,561	724,892
Portland	1,819,435	1,811,654	+0.4	2,063,725	2,140,311
Mass.—Boston	213,784,323	193,169,993	+10.7	189,918,225	209,004,197
Fall River	678,151	606,931	+11.7	579,207	752,026
Lowell	503,784	460,452	+9.4	467,349	462,785
New Bedford	726,434	521,505	+39.3	603,845	664,582
Springfield	3,402,110	2,952,938	+15.2	2,265,075	3,461,373
Worcester	2,174,375	1,764,075	+23.3	1,639,556	2,153,715
Conn.—Hartford	14,523,013	8,948,732	+62.3	8,421,511	10,989,507
New Haven	5,025,479	4,165,139	+20.7	3,507,546	4,486,059
R.I.—Providence	11,920,900	9,446,600	+26.2	9,058,800	11,544,100
N.H.—Manches'r	628,336	490,875	+28.0	486,566	544,018
Total (12 cities)	255,916,987	224,869,937	+13.8	219,595,966	246,927,565
Second Federal Reserve District—New York—					
N. Y.—Albany	10,567,987	7,582,609	+39.4	15,946,294	8,641,405
Binghamton	1,235,673	1,349,446	—8.4	1,010,143	1,259,166
Buffalo	35,000,000	26,500,000	+32.1	24,300,000	35,900,000
Elmira	618,797	529,343	+16.9	594,266	631,755
Jamestown	858,012	701,034	+22.4	694,078	839,400
New York	2,725,198,800	3,224,740,891	—15.5	4,269,347,641	3,373,045,178
Rochester	9,107,510	7,832,715	+16.3	7,337,584	7,979,822
Syracuse	4,727,687	3,754,350	+25.9	3,697,683	4,640,085
Westchester Co	4,895,329	4,329,086	+13.1	3,441,077	3,034,040
Conn.—Stamford	5,051,273	5,897,750	—14.4	4,933,987	5,782,293
N. J.—Montclair	496,546	447,780	+10.9	405,597	399,224
Newark	18,021,429	17,857,404	+0.9	15,769,039	18,001,858
Northern N. J.	25,120,363	21,490,134	+16.9	32,372,687	40,941,856
Total (13 cities)	2,840,899,406	3,323,012,542	—13.0	4,379,850,076	3,501,096,082
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	512,704	364,631	+40.6	317,729	560,117
Bethlehem	676,582	733,012	—7.7	457,720	831,527
Chester	435,344	362,783	+20.0	352,969	394,912
Lancaster	1,289,751	1,178,281	+9.5	1,248,505	1,254,723
Philadelphia	393,000,000	390,000,000	+0.8	367,000,000	364,000,000
Reading	1,361,316	1,419,007	—4.1	1,251,124	1,487,459
Scranton	2,445,443	2,475,981	—1.2	1,911,207	2,290,671
Wilkes-Barre	927,502	796,262	+16.5	748,389	923,479
York	1,198,626	1,525,641	—21.4	1,304,042	1,863,348
N. J.—Trenton	3,783,000	2,563,600	+47.6	6,602,800	2,329,000
Total (10 cities)	405,630,268	401,419,198	+1.0	381,194,485	375,935,236
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,809,127	2,952,429	—4.9	1,935,940	1,993,393
Cincinnati	60,427,445	54,894,945	+10.1	49,183,021	61,120,577
Cleveland	107,288,538	84,400,625	+27.1	75,985,400	90,808,143
Columbus	13,103,700	12,848,100	+2.0	10,348,800	11,968,100
Mansfield	1,776,248	1,642,452	+8.1	1,275,624	1,987,286
Youngstown	2,709,781	2,074,254	+30.6	2,367,909	3,089,280
Pa.—Pittsburgh	120,528,854	99,573,054	+21.0	93,544,027	136,859,193
Total (7 cities)	308,643,693	258,385,859	+19.5	234,640,721	307,825,972
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	616,115	365,932	+68.4	298,127	460,715
Va.—Norfolk	3,229,000	3,110,000	+3.8	2,583,000	3,055,000
Richmond	39,731,231	41,702,091	—4.7	34,572,851	37,250,726
S. C.—Charleston	1,504,744	1,319,973	+14.0	1,167,301	1,483,824
Md.—Baltimore	79,188,553	67,388,636	+17.5	62,411,860	71,248,083
D.C.—Washing'n	29,154,698	22,164,866	+31.5	22,780,139	27,851,083
Total (6 cities)	153,424,341	136,051,498	+12.8	123,813,278	141,349,431
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,268,434	3,863,386	+10.5	3,672,607	3,887,390
Nashville	20,182,806	20,125,166	+0.3	17,179,642	18,066,166
Ga.—Atlanta	58,400,000	57,300,000	+1.9	47,100,000	51,400,000
Augusta	1,225,810	1,244,859	—1.5	1,089,725	1,205,495
Macon	850,886	1,036,400	—17.9	964,486	1,121,742
Fla.—Jacks'nville	16,618,000	16,861,000	—1.4	15,388,000	17,306,000
Ala.—Birm'ham	19,822,586	20,661,881	—4.1	18,966,388	22,971,324
Mobile	2,303,742	2,132,207	+8.0	1,628,946	1,847,619
Miss.—Jackson	x	x	x	x	x
Vicksburg	187,188	173,812	+7.7	137,573	141,725
La.—New Orleans	36,570,642	37,082,179	—1.4	33,395,811	39,386,220
Total (10 cities)	160,430,094	160,480,890	—0.0	139,523,178	157,333,681
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	443,755	375,815	+18.1	307,875	550,604
Detroit	103,777,088	78,217,503	+32.7	68,605,623	99,064,641
Grand Rapids	3,242,572	3,676,034	—11.8	2,206,332	2,937,429
Lansing	1,786,413	1,311,199	+36.2	936,488	1,388,933
Ind.—Ft. Wayne	1,879,442	1,033,293	+81.9	889,377	1,216,577
Indianapolis	20,135,000	17,851,000	+12.8	16,130,000	19,889,000
South Bend	2,323,338	1,840,262	+26.3	1,167,105	1,819,389
Terre Haute	5,574,328	5,346,758	+4.3	4,083,107	5,240,009
Wis.—Milwaukee	21,848,705	20,674,816	+5.7	17,823,625	20,805,604
Ia.—Ced. Rapids	1,330,981	1,275,890	+4.3	1,272,807	1,262,151
Des Moines	11,596,405	10,559,310	+9.8	7,959,910	7,865,730
Sioux City	3,875,447	3,357,603	+15.4	3,070,336	3,057,357
Ill.—Bloomington	568,795	431,968	+31.7	440,453	623,948
Chicago	339,777,668	295,324,562	+15.1	307,312,285	312,415,695
Decatur	1,146,413	1,030,593	+11.2	951,712	949,192
Peoria	4,856,239	3,151,161	+54.1	3,737,261	4,576,322
Rockford	1,695,726	1,281,835	+32.3	1,105,494	1,641,634
Springfield	1,874,184	1,427,038	+31.3	1,917,934	1,703,017
Total (18 cities)	527,732,499	448,166,640	+17.8	439,917,724	487,007,232
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	99,600,000	85,500,000	+16.5	72,900,000	93,800,000
Ky.—Louisville	35,554,098	34,903,679	+1.9	31,213,089	37,905,128
Tenn.—Memphis	19,438,661	18,920,516	+2.7	16,293,984	18,323,980
Ill.—Jacksonville	x	x	x	x	x
Quincy	575,000	613,000	—6.2	635,000	871,000
Total (4 cities)	155,167,759	139,937,195	+10.9	121,042,073	150,900,108
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	5,264,378	7,044,347	—25.3	5,655,785	5,746,604
Minneapolis	73,675,186	69,861,805	+5.5	60,285,700	71,200,536
St. Paul	28,452,492	25,185,778	+13.0	23,705,086	24,816,575
N. D.—Fargo	2,542,864	2,301,071	+10.5	2,267,309	2,000,325
S. D.—Aberdeen	856,568	729,696	+17.4	608,553	664,874
Mont.—Billings	852,505	725,937	+17.4	739,652	551,361
Helena	2,981,383	3,136,932	—5.0	2,471,253	2,584,524
Total (7 cities)	114,625,376	108,985,566	+5.2	95,733,338	107,564,799
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	119,292	108,239	+10.2	103,103	95,641
Hastings	*155,500	145,571	+6.8	119,950	120,276
Lincoln	3,425,910	2,710,086	+26.4	2,781,768	2,698,752
Omaha	30,331,981	27,605,618	+9.9	26,233,278	29,990,415
Kan.—Topeka	2,208,012	2,200,384	+0.3	2,015,818	1,987,949
Wichita	3,001,476	2,913,402	+3.0	2,888,514	3,018,602
Mo.—Kan. City	92,443,338	80,436,369	+14.9	78,824,222	92,683,466
St. Joseph	3,435,820	3,443,390	—0.2	2,956,380	2,972,447
Colo.—Col. Spgs.	693,098	951,080	—27.1	643,465	814,026
Pueblo	799,484	668,214	+19.6	576,121	671,020
Total (10 cities)	136,613,911	121,182,353	+12.7	117,142,619	135,052,594
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,907,795	2,268,416	+28.2	1,663,287	1,532,933
Dallas	51,339,610	55,505,737	—7.5	44,800,895	49,962,594
Fort Worth	7,106,125	7,560,696	—6.0	8,223,986	9,744,720
Galveston	2,176,000	2,297,000	—5.3	2,046,000	1,723,000
Wichita Falls	1,049,228	1,012,895	+3.6	1,073,582	912,101
La.—Shreveport	3,066,574	3,487,354	—12.1	3,684,049	4,246,810
Total (6 cities)	67,645,332	72,132,098	—6.2	61,491,799	68,122,158
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	38,700,989	31,500,838	+22.9	33,145,068	40,594,186
Yakima	1,275,243	911,593	+39.9	825,974	1,019,996
Ore.—Portland	33,578,334	26,744,723	+25.6	26,088,609	31,651,000
Utah—S. L. City	14,840,848	13,731,718	+8.1	12,140,292	15,488,614
Calif.—L'g Beach	4,325,466	3,968,776	+9.0	3,726,055	4,296,169
Pasadena	3,044,461	3,596,431	—15.3	3,431,622	4,418,241
San Francisco	143,160,454	120,338,000	+19.0	118,148,000	135,316,000
San Jose	2,456,251	2,472,268	—0.6	2,331,753	2,650,592
Santa Barbara	1,446,481	1,782,211	—18.8	1,313,233	1,672,476
Stockton	2,587,445	2,279,858	+13.5	2,305,913	2,351,757
Total (10 cities)	245,415,972	207,326,416	+18.4	203,456,519	239,459,031
Grand total (113 cities)	5,372,145,638	5,601,950,192	—4.1	6,517,401,776	5,918,573,889
Outside New York	2,646,946,838	2,377,209,301	+11.3	2,248,054,135	2,545,528,711

Clearings at—	Week Ended June 6				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Canada—					
Toronto	136,919,163	134,843,652	+1.5	97,733,373	96,892,334
Montreal	113,415,141	132,105,426	—14.1	94,974,779	84,343,770
Winnipeg	46,406,737	37,882,215	+22.5	23,628,043	31,439,252
Vancouver	20,372,043	19,819,889	+2.8	13,791,488	15,358,075
Ottawa	43,896,518	27,154,573	+61.7	23,924,175	23,693,207
Quebec	6,553,662	5,705,087	+14.9	4,503,716	4,258,067
Halifax	3,965,935	3,149,846	+25.9	2,489,678	2,366,901
Hamilton	6,319,561	5,708,571	+10.7	4,372,776	4,787,336
Calgary	4,920,197	4,634,346	+6.2	4,131,480	3,945,210
St. John	2,288,649	2,010,378	+13.8	1,563,470	1,475,612
Victoria	2,150,072	1,936,766	+11.0	1,563,027	1,527,318
London	3,277,709	2,639,266	+24.2	2,992,189	2,266,594
Edmonton	4,497,856	3,742,035	+20.2	3,525,575	3,294,427
Regina	4,302,924	3,438,941	+25.1	2,413,799	2,873,755
Brandon	413,381	348,392	+18.7	307,147	236,043
Lethbridge	497,212	455,121	+9.2	354,195	347,299
Saskatoon	1,676,636	1,245,075	+34.7	1,015,828	1,236,759
Moose Jaw	623,124	568,304	+9.6	416,467	548,094
Brantford	1,022,024	840,861	+21.5	831,241	798,177
Fort William	941,812	764,005	+23.3	743,767	675,410
New Westminster	705,198	755,815	—6.7	552,387	565,469
Medicine Hat	255,115	249,903	+2.1	169,791	190,931
Peterborough	722,138	693,961	+4.1	496,456	578,250
Sherbrooke	990,370	827,163	+19.7	654,925	630,825
Kitchener	1,326,764	1,003,428	+32.2	884,985	906,692
Windsor	3,137,872	2,927,989	+7.2	2,484,708	2,371,378
Prince Albert	378,873	295,179	+28.4	255,997	344,072
Moncton	878,034	745,295	+17.8	755,305	716,032
Kingston	726,893	690,021	+5.3	560,378	624,084
Chatham	561,816	604,853	—7.1	472,031	472,578
Sarnia	574,403	578,988	—0.6	621,950	494,955
Sudbury	1,036,077	874,249	+18.5	822,765	688,544
Tota (32 cities)	415,753,909	399,239,593	+4.1	294,007,891	290,947,450

*Estimated. x No figures available.

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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
JUNE 8, 1940, TO JUNE 14, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 8	June 10	June 11	June 12	June 13	June 14
Europe—						$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	3.711250	3.660416	3.795714	3.776250	3.739687	3.688125
Finland, markka	.019750	.019750	.020000	.020000	.020000	.020200
France, franc	.020993	.020706	.021550	.021620	.021600	.021660*
Germany, reichsmark	.399500*	.399500*	.399700*	.399375*	.399600*	.399700*
Greece, drachma	.006642*	.006637*	.006712*	.006750*	.006700*	.006662*
Hungary, pengo	.175930*	.175930*	.175930*	.175930*	.175920*	.175920*
Italy, lira	.050275	.050383	.050366	.050466	.050433	.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	.036000*	.037050*	.036825*	.037100*	.036933	.036775
Rumania, leu	b	b	b	b	b	b
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238112*	.237985*	.237916*	.238000*	.238071*	.237971*
Switzerland, franc	.223935	.223966	.224000	.223985	.223933	.223966
Yugoslavia, dinar	.022440*	.022480*	.022440*	.022440*	.022440*	.022440*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.059216*	.057600*	.062437*	.060250*	.059600*	.059050*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.231533	.228500	.236866	.232700	.232200	.230018
India (British) rupee	.301000	.301000	.301000	.301000	.300800	.301000
Japan, yen	.234330	.234330	.234330	.234330	.234290	.234310
Straits Settlem'ts, dol	.471156	.471156	.471156	.471156	.471156	.471156
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	2.956666	2.920208	3.027500	3.007916	2.980416	2.942083
New Zealand, pound	2.968125	2.932083	3.039583	3.019583	2.992083	2.954166
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	.785714	.784218	.783482	.783035	.799687	.811015
Mexico, peso	.166725*	.166725*	.166725*	.189000*	.190666*	.187666*
Newfoundl'd, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.783437	.781873	.780937	.780156	.796875	.808437
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060425*	.060425*	.060575*	.060575*	.060575*	.060575*
Free	.050400*	.050550*	.050340*	.050340*	.050340*	.050340*
Chile, peso—						
Official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.571750*	.571725*	.571725*	.571775*	.571775*	.572025*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.382812*	.382187*	.381287*	.380416*	.378166*	.375000*

*Nominal rate. a No rates available. b Temporarily omitted.

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., June 8	Mon., June 10	Tues., June 11	Wed., June 12	Thurs., June 13	Fri., June 14
Silver, per oz.	Closed	23.d	23d.	23 1/16d.	23 1/16d.	23 7-16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2 1/2 %	Closed	£72 1/2	£72 1/4	£72 1/2	£72 1/2	£72
British 3 1/2 % W. L.	Closed	£99	£99	£99 1/8	£99 1/8	£98 2/16
British 4% 1960-90	Closed	£110 1/4	£110 1/4	£110 1/4	£110	£109 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)	34 3/4	34 3/4	35	35	35	35
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

Study of "Canada at War and the American Investor" Issued by Mills, Spence & Co., Ltd.

Mills, Spence & Co., Ltd., bond dealers, Toronto, have recently prepared a study entitled "Canada at War and the American Investor." The purpose of the study is to attempt a more precise presentation of the liability items added by the war with a view to assisting investors in the United States to make their own appraisal of their relative weight. The study deals with the problem of exchange, a discussion of the principles of domestic war finance and their application, and some of the broader implications of Canada's participation in the struggle to defend the democratic way of life.

Im presenting the study the firm says:

We believe that a statement such as this, which may help to give some proportion to the problems of the Canadian war time economy may be useful to investors who now hold Canadian securities and who may be viewing present price trends with some concern. Secondly, and in terms which readers of this memorandum will readily understand, we wish to place on record our opinion that the present "spread" between the yields available to American investors from their own gilt edged obligations and from top grade Canadians is too wide and that Canadian securities in the United States market are therefore cheap.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of April, May and June, 1940; also on the first day of June, 1939:

Holdings in U. S. Treasury	June 1, 1940	May 1, 1940	Apr. 1, 1940	June 1, 1939
	$	$	$	$
Net gold coin and bullion	347,324,989	474,708,196	489,014,100	757,635,155
Net silver coin and bullion	669,253,587	656,183,378	687,293,229	634,041,962
Net United States notes	1,485,408	2,644,768	2,376,446	3,214,907
Net National bank notes	353,706	999,109	772,494	996,262
Net Federal Reserve notes	12,250,135	12,663,952	13,016,643	8,768,645
Net Fed. Res. *bank* notes	570,986	334,815	170,242	380,897
Net subsidiary silver	5,794,347	6,680,410	7,276,263	3,930,457
Minor coin, &c	20,288,544	20,548,734	18,932,649	19,624,359
Total cash in Treasury	*1057 321,702	1,174,763,362	1218 852,066	1,428,592,644
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	901,282,271	1,018,723,931	1,062,812,635	1,272,553,213
Deposit in special depositories account of sales of Government securities	813,247,000	813,585,000	814,481,000	791,688,000
Dep. in Fed. Res. banks	437,797,272	463,080,913	733,858,311	970,735,362
Deposited in National and other bank depositaries—				
To credit Treas. U. S.	47,026,380	53,778,006	45,014,725	34,581,174
To credit disb. officers	32,779,381	31,532,532	37,601,286	34,253,525
Cash in Philippine Islands	1,255,496	1,261,678	1,707,005	1,870,406
Deposits in foreign depts	135,453	205,624	296,281	211,094
Net cash in Treasury and in banks	2,233,523,253	2,382,167,684	2,695,771,243	3,105,892,774
Deduct current liabilities	203,851,804	171,939,804	182,103,347	181,632,730
Available cash balance	2,029,671,449	2,210,227,880	2,513,667,896	2,924,260,044

* Includes on June 1 $641,317,933 silver bullion and $2,844,433 minor, &c., coin, as indicated in statement "Stock of Money."

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGES OF TITLE

June 4—Lake Worth National Bank, Lake Worth, Fla. To "First National Bank in Lake Worth."

June 5—The Woodside National Bank of New York, New York, N. Y. To "Standard National Bank of New York."

BRANCH AUTHORIZED

June 5—The Butler County National Bank & Trust Co. of Butler, Butler, Pa. Location of branch: Village of Lyndora, Butler County, Certificate No. 1468A.

VOLUNTARY LIQUIDATION

	Amount
June 3—The Forest City National Bank, Forest City, Iowa. Effective at the close of business May 29, 1940. Liquidating agent, H. R. Cleophas, Forest City, Iowa. Succeeded by Forest City Bank & Trust Co., Forest City, Iowa.	$50,000

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
June 3—The Oakland National Bank, Oakland, Ill. From $43,250 to $53,000	$9,750

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
10	Central States Electric Corp. conv. preferred, par $100	1/4
1	Post Office Square common, par $50	3
650	Wm. H. Champlin Co., Inc., Medford, par $10	$35 lot

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Alabama Power Co. 1st mtge. 5s	Sept. 1	2406
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
Bethlehem Steel Corp. consol. mtges. 4 1/4s	July 1	2248
Brillo Mfg. Co., Inc. class A stock	July 1	3502
Buffalo & Fort Erie Public Bridge Authority 5% bonds	July 1	3502
Carolina Power & Light Co. 5% bonds	July 5	3654
Chicago & Illinois Western RR. 6% gold bonds	July 1	3655
Commonwealth Electric Corp., Ltd. 6% bonds	July 1	3505
Connecticut Railway & Lighting Co. 4 1/2 % bonds	July 1	3044
Container Corp. of America 6% bonds	June 15	3353
Emporium Capwell Co. 4% bonds	July 1	3357
Florida Public Service Co. 1st mtge. 4s	July 1	3508
General Motors Acceptance Corp. 3 1/4 % debentures	Aug. 6	3661
Georgia-Carolina Power Co. 1st mtge. 5s	July 1	3360
Hartford Times, Inc. 15-year debentures	June 20	3360
Indianapolis Water Works Investment Co. 5% bonds	July 1	2884
Inland Steel Co. 1st mtge. 3 3/4s	June 20	2729
Indiana Telephone Corp. 1st mtge. 5s	July 1	3513
Kansas City Gas Co. 1st mtge. bonds	Aug. 1	3663
Kansas Power & Light Co. 1st mtge. bonds	July 1	3515
Liquid Carbonic Corp. 10-year 4% debs.	June 15	2731
Louisville & Nashville RR., unified 50-year 4s	July 1	843
Manila Gas Corp. 1st mtge. 6s	July 1	3363
Micromatic Hone Co. preferred stock	June 15	2584
Missisquoi Corp. 7% pref. stock	July 1	3054
Montana Coal & Iron Co. 5% bonds	July 2	3667
National Supply Co. 1st mtge. bonds	June 15	3055
*Nehi Corp. 1st preferred stock	July 1	3833
New Jersey Water Co. 1st mtge. 5s	June 18	2586
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
Outlet Co. 7% pref. stock	Aug. 1	3060
Oxford Miami Paper Co. 6% gold bonds	June 22	3522
Pacific Southern Investors, Inc., 5% gold debs.	July 1	3670
Panhandle Producing & Refining Co. notes	July 1	3671

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Company and Issue—	Date	Page
Pennsylvania RR. 4½% bonds	June 29	3672
Phelps Dodge Corp., 3½% debs	June 15	2893
Philadelphia Transportation Co. 3%-6% bonds	July 1	3213
Pittsburgh Steel Co. 6% bonds	June 20	3672
Safeway Stores, Inc., preferred stock	July 1	2592
Sierra Pacific Power Co. 1st mtge. bonds	June 24	3675
Standard Oil Co. N. J. serial notes	July 2	3529
(L. S.) Starrett Co. 6% preferred stock	June 30	3374
Tide Water Associated Oil Co. 15-yr. 3½% debs	July 1	3530
Underwriters Building Co. 1st mtge. bonds	July 1	3530
Union Pacific RR. Co. 1st mtge. bonds	Sept. 1	3376
United Cigar-Whelan Stores Corp. 5% bonds	June 21	3680
United Merchants & Manufacturers, Inc., 6% bonds	June 15	3221
United States Steel Corp 10-year 3¼% debs	July 15	3221
Virginia Coal & Iron Co. 5% bonds	July 1	3531
Wisconsin Public Service Corp. 1st mtge. bonds	June 20	3682
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
Abercrombie & Fitch, pref. (s.-a.)	$3	July 1	June 22
Aeronautical Securities, Inc.	10c	July 16	June 28
Air Reduction Co., Inc. (quar.)	25c	July 15	June 29
Extra	25c	July 15	June 29
Amerex Holding Corp. (s.-a.)	50c	Aug. 1	July 10
American Brake, Shoe & Foundry	40c	June 29	June 21
Preferred (quar.)	$1.31¼	June 29	June 21
American Business Credit Corp. class A	10c	June 29	June 21
American Coach & Body Co.	25c	July 1	June 20
American District Telegraph (N. J.)	1¼	June 22	June 15
Preferred (quar.)	$1¾	July 15	June 22
American Insulator Corp. cum. conv. prior pref.	75c	June 15	June 8
Amer. Motorists Insurance Co. (Chic., Ill.) (qu.)	60c	July 1	June 25
American Shipbuilding	$1	June 29	June 22
Preferred	†$7	June 29	June 22
Anchor Hocking Glass Corp. $5 pref. (quar.)	$1¼	July 1	June 24
American Postash & Chemical Corp.	$2	June 25	June 18
Apex Electrical Mfg. Co.	25c	July 1	June 20
Preferred (quar.)	$1¾	July 1	June 20
Art Metal Construction	35c	July 1	June 22
Ashland Oil & Refining (quar.)	10c	June 29	June 17
5% preferred (quar.)	$1¼	June 29	June 17
Atlantic City Fire Insurance Co. (quar.)	50c	June 29	June 20
Auto Finance Co. (Greenwood, S. C.) (quar.)	25c	July 1	June 20
6% preferred (quar.)	75c	July 1	June 20
6% convertible preferred (quar.)	75c	July 1	June 20
Bangor Hydro-Electric Corp. (quar.)	30c	Aug. 1	July 10
Bank of New York (quar.)	$3½	July 1	June 21
B-G Foods, Inc., prior preferred (quar.)	$1¾	July 1	June 20
Old preferred (quar.)	$1¾	July 1	June 20
Birmingham Electric Co. $7 preferred	$1¾	July 1	June 20
$6 preferred	$1½	July 1	June 20
Boston Insurance Co. (quar.)	$4	July 1	June 20
Brantford Cordage Co., 1st pref. (quar.)	32½c	July 15	June 20
British Columbia Elec. Ry. Co., 5% pr pfd. (s.-a)	‡2½%	July 15	July 3
Broad Street Investing Corp. (quar.)	22c	July 1	June 21
Brooklyn Borough Gas Co. (quar.)	75c	July 10	June 24
6% preferred (quar.)	75c	July 1	June 11
Buffalo Niagara & Eastern Power pref. (quar.)	40c	July 1	June 15
First preferred (quar.)	$1¼	Aug. 1	July 15
Building Products, Ltd. (quar.)	17½c	July 2	June 19
Bulova Watch Co. (quar.)	50c	July 1	June 20
California Water & Telephone, pref. (quar.)	37½c	July 1	June 20
Canada Cycle & Motor Co. (quar.)	‡30c	June 29	June 15
5% cum. 1st preferred (quar.)	‡$1¼	June 29	June 15
Canada Southern Railway (s.-a.)	‡$1½	Aug. 1	June 29
Canadian General Investments, reg. (quar.)	‡12½c	July 15	June 29
Canadian Industries, Ltd., class A and B (quar.)	$1¾	July 31	June 29
Preferred (quar.)	$1¾	July 15	June 29
Canadian Wirebound Boxes, Ltd., class A	‡37½c	July 2	June 15
Capital Administration Co., Ltd.—			
$3 cum. preferred series A (quar.)	75c	July 1	June 21
Carbon Consolidated, Inc.	50c	June 15	June 8
Carnation Co.	50c	July 1	June 17
Preferred (quar.)	$1¼	July 1	June 17
Carolina Power & Light, $7 pref. (quar.)	$1¾	July 1	June 15
$6 preferred (quar.)	$1½	July 1	June 15
Carpel Corp. (quar.)	50c	June 29	June 12
Carriers & General Corp.	2½c	July 1	June 21
Central Electric & Telephone, 6% pref. (quar.)	75c	June 29	June 15
Central Fire Insurance	25c	June 28	June 27
Central Maine Power Co. 7% pref. (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
$6 preferred (quar.)	$1½	July 1	June 10
Chemical Bank & Trust Co. (quar.)	45c	July 1	June 18
Chesapeake-Camp Corp., 5% pref. (quar.)	$1¼	July 1	June 20
Cincinnati Union Stockyards (quar.)	30c	June 29	June 22
City Auto Stamping	15c	July 1	June 18
Cleveland Graphite Bronze Co.	40c	June 29	June 20
Climax Molybdenum Co.	30c	June 28	June 18
Clinton Water Works 7% preferred (quar.)	$1¾	July 15	July 1
Coleman Lamp & Stove (quar.)	25c	June 29	June 22
Extra	25c	June 29	June 22
Commonwealth Water & Light Co. $6 pref. (qu.)	$1½	July 1	June 11
$7 preferred (quar.)	$1¾	July 1	June 11
Concord Gas, 7% preferred	†50c	Aug. 15	July 31
Connecticut Fire Insurance (Hartford) (quar.)	$5	July 1	June 3
Consolidated Oil Corp. (quar.)	20c	Aug. 15	July 15
Continental Assurance Co. (Chic., Ill.) (qu.)	50c	June 29	June 15
Continental Baking Co. preferred (quar.)	$2	July 1	June 22*
Continental Gas & Electric preferred (quar.)	$1¾	July 1	June 15
Crown Cork International Corp., class A	15c	July 1	June 18*
Crum & Forster	30c	July 15	July 5
Preferred (quar.)	$2	Sept. 30	Sept. 19
Delta Electric	20c	June 20	June 10
De Pinna Co.	7½c	July 1	June 24
Preferred (quar.)	15c	July 1	June 24
Diamond Shoe Corp. (quar.)	50c	July 1	June 20
1st preferred (quar.)	$1⅝	July 1	June 20
2d preferred (s.-a.)	30c	July 1	June 20
Dupian Silk Corp. (s.-a.)	50c	Aug. 15	Aug. 1
Preferred (quar.)	$2	July 1	June 18
East Pennsylvania RR. (s.-a.)	$1½	July 16	July 5
Eaton & Howard Management Fund F	10c	June 25	June 12
A-1 (quar.)	20c	June 25	June 12
Elizabeth Consolidated Gas (quar.)	$2½	July 1	June 24
Emigrant Industrial Savings Bank	50c	July 1	
Endicott-Johnson Corp.	75c	July 1	June 21
Preferred (quar.)	$1¼	July 1	June 21
Faultless Rubber (quar.)	25c	July 1	June 15
Extra	25c	June 25	June 15
Fedders Mfg. Co.	15c	July 1	June 24
First National Bank (N. Y.) (quar.)	25c	July 1	June 15
Fishman (M. H.) Co. 5% preferred (quar.)	$1¼	July 15	June 29
Fiscal Fund (bank stock)	4¾c	June 15	June 1
Insurance stock	6c	June 15	June 1
Florida Power & Light Co. $7 preferred	$2.19	July 1	June 17
$6 preferred	$1.87	July 1	June 17
Foresight Foundation, Inc., class A (s.-a.)	7c	June 28	June 17
Formica Insulation	25c	July 1	June 15
General Machinery Corp.	25c	July 1	June 19
Preferred (quar.)	$1½	July 1	June 19
General Shoe Corp. preferred (s.-a.)	20c	July 1	June 29
General Tire & Rubber pref. (quar.)	$1½	June 29	June 19
Gilbert (A. C.) Co., preferred (quar.)	87½c	July 1	June 22
Goodyear Tire & Rubber (Can. (quar.)	‡63c	July 2	June 15
Preferred (quar.)	‡62½c	July 2	June 15
Grand Rapids Varnish Corp.	10c	July 1	June 24
Greenwich Water Systems, Inc., 6% pref. (qu.)	$1½	July 1	June 11
Greif Bros. Cooperage Corp., class A	80c	July 1	June 18*
Hamilton Mfg. class A (partic.)	25c	June 27	June 20
Hanover Fire Insurance Co. (quar.)	30c	July 1	June 17
Harris, Hall & Co. 5% preferred (quar.)	$1¼	July 1	June 20
Hartford Fire Insurance Co. (quar.)	50c	July 1	June 15
Haverty Furniture Cos., preferred (quar.)	37½c	July 1	June 18
Heller (Walter E.) & Co. (quar.)	10c	June 29	June 19
Extra	5c	June 29	June 19
Preferred (quar.)	43¾c	June 29	June 19
Hilton-Davis Chemical preferred (quar.)	37½c	June 30	June 20
Holmes (D. H.) Co., Ltd. (quar.)	$1½	July 1	June 19
Home Gas & Electric (quar.)	15c	July 1	June 20
Household Finance Corp. (quar.)	$1	July 15	June 29
Preferred (quar.)	$1¼	July 15	June 29
Houston Oil Field Material Co., Inc., pref.	37½c	June 30	June 20
Howe Sound Co. (quar.)	75c	June 29	June 21
Hummell-Ross Fibre	15c	June 29	June 14
Ideal Cement Co. (quar.)	35c	June 29	June 15
Income Foundation Fund (quar.)	1¼c	June 20	June 10
Independent Pneumatic Tool	50c	July 1	June 20
Inland Investors, Inc. (interim)	20c	June 29	June 20
Insurance Co. (N. A.) (s.-a.)	$1	July 15	June 29
International Paper & Power Co.			
5% cum. conv. preferred (quar.)	$1¼	June 29	June 21
Intertype Corp.	20c	July 15	July 1
Investment Foundation Ltd. 6% cum. pref.	†25	July 15	June 29
6% cum. preferred (quar.)	75c	July 15	June 29
Investors Royalty Co., Inc. (quar.)	1c	June 29	June 19
Preferred (quar.)	50c	June 29	June 19
Iowa Southern Utilities Co. 7% preferred	†$1¾	July 1	June 15
6½% preferred	†$1⅝	July 1	June 15
6% preferred	†$1½	July 1	June 15
Jarvis (W. B.) Co.	37½c	June 28	June 21
Joplin Water Works Co. 6% preferred (quar.)	$1½	July 15	July 1
Kahn's (E.) Sons (quar.)	25c	July 1	June 20
Preferred (quar.)	$1¾	July 1	June 20
Kansas Power Co. $6 cum. preferred (quar.)	$1½	July 1	June 20
$7 cum. preferred (quar.)	$1¾	July 1	June 20
Kaufmann Dept. Stores	13c	July 29	July 10
Kirsch & Co., preferred (quar.)	37½c	June 25	June 15
Kittanning Telephone Co. (quar.)	50	June 15	May 31
Knapp Monarch (quar.)	62½c	July 1	June 21
La Crosse Telephone Corp. 6% pref. (quar.)	$1½	July 1	June 20
Lehigh Portland Cement Co. (quar.)	37½c	Aug. 1	July 13
4% preferred (quar.)	$1	Oct. 1	Sept. 14
Lion Oil Refining Co. (quar.)	25c	July 15	June 29
Lynn Gas & Electric Co. (quar.)	$1¼	June 29	June 24
Magor Car Corp. (quar.)	25c	June 26	June 17
Extra	$2¼	June 26	June 17
Preferred (quar.)	$1¾	June 26	June 17
Mahoning Coal RR.	$7½	July 1	June 25
Preferred (s.-a.)	$1¼	July 1	June 25
Manischewitz (B.) Co.	$1	July 1	June 20
Preferred (quar.)	$1¾	July 1	June 20
Mapes Consol. Mfg. (quar.)	50c	July 1	June 20
Marion Water Co. 7% preferred (quar.)	$1¾	July 1	June 11
Marlin Rockwell Corp.	$1½	July 1	June 20
Massachusetts Plate Glass Insurance	50c	July 1	June 29
Massawippi Valley RR. (s.-a.)	$3	Aug. 1	July 1
Maui Agricultural	15c	July 1	June 21
McKee (A. G.) & Co. class B (quar.)	25c	July 1	June 20
Class B (extra)	50c	July 1	June 20
McQuay-Norris Mfg. Co. (interim)	50c	July 1	June 21
Merchants Bank of N. Y. (quar.)	$1½	June 29	June 20
Extra	25c	June 29	June 20
Michigan Public Service 7% preferred	†$1¾	Aug 1	July 15
6% preferred	†$1½	Aug 1	July 15
Middle States Telephone Co. of Illinois—			
7% preferred (quar.)	$1¾	July 1	June 20
Minnesota Power & Light 7% pref. (quar.)	$1¾	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
$6 preferred (quar.)	$1½	July 1	June 15
Mississippi Power & Light $6 preferred	†$2	Aug. 1	July 15
Missouri Edison Co. cum. preferred (quar.)	$1¾	July 1	June 20
Missouri Portland Cement	50c	June 29	June 15
M. J. & M. M. Consolidated Oil (s.-a.)	¼c	June 28	June 10
Moneta Porcupine Mines	‡3c	July 15	June 29
Monongahela Valley Water 7% pref. (quar.)	$1¾	July 15	July 1
Montana Dakota Utilities 6% pref. (quar.)	$1½	July 1	June 15
5% preferred (quar.)	$1¼	July 1	June 15
Mount Diablo Mining (quar.)	1c	Sept. 3	Aug. 15
Mount Vernon-Woodberry Mills Inc. (pref.)	$3½	June 19	June 11
Mueller Brass Co.	50c	June 28	June 22
Murphy (G. C.) Co. 5% cum. preferred (quar.)	$1¼	July 2	June 21
National Chemical & Mfg. (quar.)	15c	Aug. 1	July 15
Extra	10c	July 1	June 20
National Steel Corp.	50c	June 29	June 21
National Supply Co. 5½% prior preferred	68¾c	July 1	June 21
6% preferred	75c	July 1	June 21
Newark Telephone	$2	June 10	May 31
Newberry (J. J.) Realty Co. 6½% pref. A (qu.)	$1⅝	Aug 1	July 16
6% preferred B (quar.)	$1½	Aug. 1	July 16
New England Gas & Electric $5½ preferred	50c	July 16	June 25
New England Power, preferred (quar.)	$1½	July 1	June 15
New Hampshire Fire Insurance Co.	40c	July 1	June 15
New Jersey Water Co. 7% preferred (quar.)	$1¾	July 1	June 11
New London Northern RR. Co. (qu.)	$1¾	July 1	June 15
New Orleans Public Service $7 pref. (quar.)	$1¾	July 1	June 24
New York Air Brake Co.	50c	Aug. 1	July 12
New York & Honduras Rosario Mining	75c	June 29	June 19
Niagara Falls Smelting & Refining (quar.)	25c	June 29	June 15
Northland Greyhound Line, Inc. $6½ pref. (qu.)	$1⅝	July 1	June 21
Novadel-Agene Corp. (quar.)	50c	July 1	June 20
Oceanic Oil	2c	June 20	June 10
Ogilvie Flour Mills Co. (quar.)	25c	July 2	June 17
Old Colony Insurance Co. (quar.)	$5	July 1	June 20
Orange & Rockland Electric Co. 6% pref. (qu.)	$1½	July 1	June 25
5% preferred (quar.)	$1¼	July 1	June 25
Otter Tail Power, preferred (final)	$1⅜	July 1	May 31
Pacific Can Co.	25c	June 29	June 21
Pacific Finance Corp.	30c	July 1	June 21*
8% series A preferred (quar.)	20c	Aug. 1	July 15
6½% series C preferred (quar.)	16¼c	Aug. 1	July 15
5% preferred (quar.)	$1¼	Aug. 1	July 15
Pacific Tin Consolidated	20c	June 29	June 21
Pacific Telephone & Telegraph (quar.)	$1¾	June 29	June 18
Preferred (quar.)	$1¾	June 29	June 18
Preferred (quar.)	$1½	July 15	June 29
Pennsylvania Co. for Ins. on Lives & Granting Annuities (quar.)	40c	July 1	June 15
Peoria Water Works 7% pref. (quar.)	$1¾	July 1	June 11
Permutit Co.	25c	July 20	July 10
Petroleum Trading, class A	37½c	June 21	June 11
Philadelphia & Trenton RR. (quar.)	$2½	July 10	July 1
Philips Packing Co., preferred (quar.)	$1.31¼	July 1	June 15
Pierce Governor Co.	25c	July 10	June 29

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Name of Company	Per Share	When Payable	Holders of Record
Price Bros., 5½% preferred	†$1⅜	July 1	June 22
5½% preferred (quar.)	$1⅜	July 1	June 22
Providence Building Co. (semi-annual)	$2	June 14	June 7
Providence Washington Insurance Co	25c	June 28	June 13
Providence & Worcester RR	$1½	July 2	June 12
Procter & Gamble, 8% preferred (quar.)	$2	July 15	June 25
Providence Gas (quar.)	15c	July 1	June 15
Prudential Investors $6 pref. (quar.)	$1½	July 15	June 29
Public Service Co., Colorado, 7% pref. (mo.)	58 1-3c	July 1	June 30
6% preferred (monthly)	50c	July 1	June 20
5% preferred (monthly)	41 2-3c	July 1	June 20
Putnam (Geo.) Fund	15c	July 15	June 29
Railroad Employees Corp. A & B	20c	July 20	June 29
Preferred (quar.)	20c	July 20	June 29
Rath Packing Co	25c	July 1	June 20
Reed Roller Bit (quar.)	25c	June 30	June 30
Extra	5c	June 30	June 20
Reliable Fire Insurance Co. (quar.)	90c	July 1	June 27
Richmond Water Works Corp.			
6% preferred (quar.)	$1½	July 1	June 20
Russell Industries Ltd. 7% preferred (quar.)	$1¾	June 29	June 15
St. Louis National Stockyards	$1½	July 1	June 24
Sangamo Co., Ltd. (quar.)	25c	June 29	June 25
Extra	50c	June 29	June 25
Savannah Sugar Refining (quar.)	50c	July 1	June 15
Scudder, Stevens & Clark Fund (quar.)	75c	June 20	June 8
Selby Shoe Co	25c	June 29	June 20
Selected Industries, Inc., $5½ prior stk., (quar.)	$1⅜	July 1	June 18
Seven-Up Bottling Co. (Los Angeles) (quar.)	25c	June 15	June 5
Shawmut Association (quar.)	10c	July 1	June 21
Signal Royalties Co. class A (quar.)	25c	June 15	June 5
Singer Mfg. Co. (quar.)	$1½	June 29	June 10
Smith (L. C.) & Corona Typewriters (quar.)	12½c	July 1	June 17
Preferred (quar.)	$1½	July 1	June 17
South Pittsburgh Water Co. 7% pref. (quar.)	$1¾	July 15	July 1
6% preferred (quar.)	$1½	July 15	July 1
5% preferred (s.-a.)	$1¼	Aug. 19	Aug. 10
Southern Natural Gas (quar.)	25c	June 29	June 14
Southern New England Telephone	$1¾	July 15	June 28
Springfield City Water pref. A & B (quar.)	$1¾	July 1	June 20
Preferred C (quar.)	$1½	July 1	June 20
Standard Fuel Co. Ltd., 6½% preferred	†$1	July 1	June 15
Standard Products Co. (year-end)	25c	June 26	June 18
Stix Baer & Fuller Co. pref. (quar.)	43¾c	June 29	June 15
Sunray Oil Corp. pref. (quar.)	68¾c	July 1	June 20
Superheater Co	12½c	July 15	July 5
Superior Portland Cement, class A	82½c	July 1	June 21
Superior Water Light & Power, 7% pref. (quar.)	$1¾	July 1	June 15
Supersilk Hosiery Mills 5% preferred (s.-a.)	$2½	July 2	June 14
Supertest Petroleum Corp. bearer (s.-a.)	50c	July 2	
Preferred B (s.-a.)	75c	July 2	June 14
Ordinary (s.-a.)	50c	July 2	June 14
Telautograph Corp	5c	Aug. 1	July 15
Telluride Power Co. 7% preferred (quar.)	$1¾	July 1	June 15
Texas Electric Service Co. $6 preferred (quar.)	$1½	July 1	June 15
Toronto Mortgage	$1½	July 2	June 15
Torrington Co. (quar.)	40c	June 25	June 14
Tri-Continental Corp., $6 cum. pref. (quar.)	$1½	July 1	June 21
Tubize Chatillon Corp., pref. (quar.)	$1¾	July 1	June 20
Union Stockyards (Omaha)	$1	June 30	June 20
Union Twist Drill Co	75c	June 29	June 24
United Fruit Co	$1	July 15	June 20
United Milk Products	50c	July 1	June 15
$3 participating preferred	$1¼	July 1	June 15
United Shoe Machinery (quar.)	62½c	July 5	June 18
Preferred (quar.)	37½c	July 5	June 18
United States & Foreign Securities 1st pref. (qu.)	$1½	June 29	June 25
Universal Cyclops Steel	20c	June 28	June 18
Universal Leaf Tobacco Co., Inc. (quar.)	$1	Aug. 1	July 18
Year-end dividend	$1	Aug. 1	July 18
Preferred (quar.)	2%	July 1	June 19
Vichek Tool Co	10c	June 29	June 20
Preferred (quar.)	$1¾	June 29	June 20
Van Camp Milk preferred (quar.)	$1	July 1	June 24
Viau, Ltd., 5% pref. (quar.)	$1¼	July 2	June 20
Vulcan Corp. $3 conv. prior pref. (quar.)	75c	June 30	June 20
Wagner Baking Co	25c	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
Second preferred (quar.)	75c	July 1	June 20
Wayne Pump Co	50c	July 1	June 22
Western Cartridge Co., pref. (quar.)	$1½	Aug. 20	July 31
Western Electric Co	75c	June 29	June 24
Western New York & Pennsylvania Ry. (s.-a.)	$1½	July 1	June 29
5% preferred (semi-ann.)	$1¼	July 1	June 29
West Point Mfg	30c	July 1	June 18
Wichita Water Co. 7% preferred (quar.)	$1¾	July 15	July 1
Winn & Lovett Grocery, class A (quar.)	50c	July 1	June 20
Class B (quar.)	25c	July 1	June 20
Preferred (quar.)	$1¾	July 1	June 20
Wolverine Tube Co	15c	June 29	June 21
Wurlitzer (Rudolph), pref. (quar.)	$1¾	July 1	June 20
Yosemite Portland Cement pref	5c	July 1	June 20
Young (Thomas), Inc	$1	June 25	June 19

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
Abbott Laboratories (quar.)	40c	June 29	June 12
Extra	10c	June 29	June 12
Preferred (quar.)	$1⅛	July 15	July 1
Acme Glove, 1st preferred	†$3¼	July 1	June 18
Adams Express Co	15c	June 26	June 15
Aero Supply Mfg. Co., class A (quar.)	37½c	July 1	June 15
Aetna Ball Bearing Mfg	35c	June 15	June 1
Aetna Casualty & Surety (quar.)	$1	July 1	June 8
Aetna Life Insurance (quar.)	30c	July 1	June 8
Agnew-Surpass Shoe Stores, pref. (quar.)	$1¾	July 2	June 15
Agricultural Insurance Co. (quar.)	75c	July 1	May 8
Ahlberg Bearing Co., class A (quar.)	8¾c	July 1	June 20
Air Associates, Inc. (quar.)	12½c	June 25	June 14
1st preferred (quar.)	$1¾	July 1	May 31
Alabama Great Southern Railroad ordinary	$3	June 28	June 8
Preferred	$3	June 28	June 8
Alabama Power Co. $7 preferred (quar.)	$1¾	July 1	June 14
$6 preferred (quar.)	$1½	July 1	June 14
$5 preferred (quar.)	$1¼	Aug. 1	July 19
Albany & Susquehanna RR. (s.-a.)	$4½	July 1	June 15
Alberta Wood Preserving Co. preferred (quar.)	$1¾	July 2	June 26
Allegheny Ludlum Steel	25c	July 1	June 17
Alexander & Baldwin, Ltd	$1½	June 15	June 5
Algoma Steel, Ltd., 5% pref	‡$1¼	July 1	June 15
Allied Chemical & Dye Corp. (quar.)	$1½	June 20	June 8
Allied Laboratories (quar.)	15c	July 1	June 15
Allied Mills, Inc	75c	June 15	May 28
Allied Products (quar.)	25c	July 1	June 8
Class A (quar.)	43¾c	July 1	June 8
Allied Stores Corp. 5% pref. (quar.)	$1¼	July 1	June 17
Allis-Chalmers Mfg. Co	25c	June 29	June 10*
Alpha Portland Cement	25c	June 25	June 1
Aluminum Co. of America, pref. (quar.)	$1¼	July 1	June 15
Aluminum Goods Mfg. Co., cap. stk	20c	July 1	June 15*
Capital stock	20c	Oct. 1	Sept. 14*
Aluminum Industries	15c	June 15	May 31
Amalgamated Sugar (initial)	10c	July 1	June 15
American Agricultural Chemical Co	30c	June 29	June 15

Name of Company	Per Share	When Payable	Holders of Record
Aluminum Mfg., Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Alliance Insurance (quar.)	25c	July 15	June 20
American Asphalt Roof, preferred (quar.)	$1½	July 15	June 29
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.)	$1¾	July 1	June 14
American Bank Note Co., pref. (quar.)	75c	July 1	June 11*
American Can Co., preferred (quar.)	$1¾	July 1	June 14*
American Capital Corp. $3 preferred	†25c	July 1	June 15
American Chain & Cable	40c	June 15	June 4
Preferred (quar.)	$1¼	June 15	June 4
American Chicle Co. (quar.)	$1	June 15	June 1
Extra	$1¼	June 15	June 1
American Cigarette & Cigar, pref. (quar.)	$1½	June 28	June 14
American Cities Power & Light, $2¾ cl. A (qu.)	68¾c	July 1	June 11
Optional cash or 1-16th sh. of cl. B stock.			
American Crystal Sugar	25c	July 1	June 17
Preferred (quar.)	$1½	July 1	June 17
American Cyanamid Co., class A & B (quar.)	15c	July 1	June 12
5% cum. conv. 1st & 2d preferred (quar.)	12½c	July 1	June 12
American Envelope Co., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
American Export Lines	25c	June 15	June 4
American Express Co. (quar.)	$1½	July 1	June 14
American Factors, Ltd. (monthly)	10c	July 10	June 29
American Felt Co. 6% pref. (quar.)	$1½	July 1	June 15
American & Foreign Power Co., Inc., $6 pref.	†30c	June 15	May 25
$7 preferred	†35c	June 15	May 25
American Fork & Hoe Co	25c	June 15	June 5
American Gas & Electric Co. (quar.)	40c	June 15	May 15
4¾% cum. pref. (quar.)	$1.18¾	July 1	June 7
American General 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 Home Products Corp	20c	July 1	June 14*
American Investment Co. (Ill.) Stock div. of 2 shs. of com. $1 par, for each no-par common held		July 26	July 15
5% preferred (quar.)	62½c	July 1	June 15
American Investors Co., Inc., pref. (quar.)	$1½	July 1	June 20
American Maize-Products	26c	June 28	June 17
Preferred (quar.)	$1¾	June 28	June 17
American Meter Co., Inc	75c	June 15	May 29
American Oak Leather pref. (quar.)	$1¼	July 1	May 21
American Optical Co. (quar.)	25c	July 1	June 15
American Paper Goods Co. 7% pref. (quar.)	$1¾	June 15	June 5
7% preferred (quar.)	$1¾	Sept. 16	Sept. 5
7% preferred (quar.)	$1¾	Dec. 16	Dec. 5
American Power & Light Co. $6 preferred	†$1½	July 1	June 6
$5 preferred	†93¾c	July 1	June 6
American Public Service 7% pref. (quar.)	$1¾	June 20	May 31
American Radiator & Standard Sanitary—			
Preferred (quar.)	$1¾	Sept. 1	Aug. 27
American Rolling Mill 4½% preferred	†$2¼	July 1	June 10
American Safety Razor (quar.)	20c	June 29	June 11
American Smelting & Refining	50c	Aug. 31	Aug. 2
Preferred (quar.)	$1¾	July 31	July 5
American Snuff Co. (quar.)	75c	July 1	June 13
Preferred (quar.)	$1½	July 1	June 13
American States Insurance (quar.)	30c	July 1	June 15
American Steel Foundries	25c	June 29	June 15
American Sugar Refining, pref. (quar.)	$1¾	July 2	June 5*
American Sumatra Tobacco Co. (quar.)	25c	June 15	June 1
American Surety Co	$1¼	July 1	June 8
American Telephone & Telegraph (quar.)	$2¼	July 15	June 17
American Thread Co. pref. (semi-ann.)	$12½	July 1	May 31
American Tobacco Co., preferred (quar.)	$1½	July 1	June 10
American Toll Bridge Co	3c	June 15	June 1
American Water Works & Electric Co—			
$6 1st preferred (quar.)	$1½	July 1	June 14
Anaconda Copper Mining Co	50c	June 24	June 4
Appalachian Electric Power $7 preferred (quar.)	$1¾	July 1	June 4
Arcade Cotton Mills Co. 6% pref. (s.-a.)	$3	June 29	June 24
Arkansas-Missouri Power, preferred (s.-a.)	$1½	June 15	May 31
Arkansas Power & Light $7 pref. (quar.)	$1¾	July 1	June 15
$6 preferred (quar.)	$1½	July 1	June 15
Armour & Co. (Dela.), 7% preferred (quar.)	$1¾	July 1	June 11
Armstrong Cork Co. pref. (quar.)	$1	June 15	June 1
Armstrong Rubber Co., Inc	$2	June 25	June 10
Arnold Constable	12½c	June 27	June 14
Art Metal Works, Inc	15c	June 15	June 10
Asbestos Corp. (quar.)	15c	June 30	June 15
Extra	15c	June 30	June 15
Associated Breweries of Canada (quar.)	†25c	June 29	June 15
Preferred (quar.)	‡$1¾	July 1	June 15
Associates Investment Co. (quar.)	50c	June 29	June 15
5% preferred (quar.)	$1¼	June 29	June 15
Associated Public Utilities Corp	10c	June 15	June 5
Astor Finance, 1st pref. (semi-annual)	37½c	June 25	June 5
Atchison Topeka & Santa Fe Ry., 5% pref	$2½	Aug. 1	June 27
Atlanta Birmingham & Coast RR. pref. (s.-a.)	$2½	July 1	June 12
Atlanta Gas Light, 6% pref. (quar.)	$1½	July 1	June 14
Atlantic Refining Co., preferred (quar.)	$1	Aug. 1	July 5
(Quarterly)	25c	June 15	May 21
Autocar Trucks, $3 cum. part. pref. (quar.)	75c	July 1	June 19
Automobile Finance Co. 7% pref	†43¾c	June 15	June 8
Automobile Insurance (Hartford) (quar.)	25c	July 1	June 8
Avery (B. F.) & Sons, preferred (quar.)	37½c	June 28	June 20
Backstay Welt Co	12½c	July 1	June 15
Baldwin Co., 6% pref. (quar.)	$1½	July 15	June 29
6% preferred A (quar.)	$1½	June 15	May 31
BancOhio Corp. (quar.)	22c	July 1	June 22
Bangor & Aroostook RR. pref. (quar.)	$1¼	July 1	June 5
Bangor Hydro-Electric 7% preferred (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Bank of America (quar.)	60c	June 29	June 15
Bank of the Manhattan Co. (quar.)	20c	July 1	June 12*
Bankers Trust Co	50c	July 1	June 15
Barber (W. H.) Co. (quar.)	25c	June 15	May 31
Bath Iron Works	25c	July 1	June 15
Bathurst Power & Paper Co., Ltd. A	25c	Aug. 1	July 17
Basic Dolomite, Inc	12½c	June 15	June 7
Bastian-Blessing Co	40c	July 1	June 15
Preferred (quar.)	$1⅛	July 1	June 15
Bayuk Cigars, Inc. (quar.)	25c	June 15	May 31
7% 1st preferred (quar.)	$1¾	July 15	June 30
Beatrice Creamery Co. (quar.)	25c	July 1	June 13
Preferred (quar.)	$1¼	July 1	June 13
Beattie Gold Mines Ltd. (interim)	‡4c	June 17	June 1
Beatty Bros., 2nd pref. (semi-annual)	$3½	July 2	June 15
Beech Creek RR. (quar.)	50c	July 1	June 14
Beech-Nut Packing Co. (quar.)	$1	July 1	June 10
Extra	25c	July 1	June 10
Belding Corticelli (quar.)	$1	July 2	July 15
Preferred (quar.)	$1¾	July 2	July 15
Bell Telephone of Canada (quar.)	$2	July 15	June 22
Bell Telep. of Penna. 6½% pref. (quar.)	$1⅝	July 15	June 20
Bellows & Co., class A (quar.)	25c	June 15	June 1
Belmont Radio Corp. (quar.)	15c	June 15	June 1
Beneficial Industrial Loan Corp	45c	June 29	June 15
Prior preference (quar.)	62½c	June 29	June 15
Bensonhurst Nat'l Bank (Bklyn., N.Y.) (qu.)	75c	June 29	June 29
Extra	25c	June 29	June 29
Berghoff Brewing Corp. (quar.)	25c	June 15	June 5
Bethlehem Steel Co. 7% pref. (quar.)	$1¾	July 1	June 7

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Name of Company	Per Share	When Payable	Holders of Record
Bird Machine Co. (quar.)	25c	June 28	June 15
Birmingham Water Works Co. 6% pref. (qu.)	$1½	June 15	June 1
Bishop Oil Co	2½c	June 15	June 1
Black & Decker Mfg. Co. (quar.)	25c	June 28	June 14
Bliss & Laughlin, Inc	25c	June 29	June 20
Preferred (quar.)	37½c	June 29	June 20
Bloch Bro. Tobacco, pref. (quar.)	$1½	June 29	June 25
Blue Top Brewing, 6% class A (semi-annual)	30c	June 29	June 15
Bohn Aluminum & Brass	25c	July 1	June 14
Bon Ami Co. class A (quar.)	$1	July 31	July 15
Class B (quar.)	62½c	July 31	July 15
Bond Stores, Inc. (quar.)	40c	June 15	June 3
Bondholders Management, class A (s.-a.)	62½c	June 15	May 22
Borg-Warner Corp	25c	July 1	June 18
Borne-Scrymser Co	$2	June 15	May 29
Boston & Albany RR	$2½	June 29	May 31
Boston Elevated Railway (quar.)	$1¼	July 1	June 10
Boston Wharf Co	25c	June 29	June 1
Boston Woven Hose & Rubber Co	50c	June 15	June 1
Preferred	$3	June 15	June 1
Bower Roller Bearing Co	75c	June 20	June 7
Boyd-Richardson Co., 8% 1st pref	$2	June 15	
Bralorne Mines, Ltd. (quar.)	20c	July 15	June 29
Extra	10c	July 15	June 29
Brazilian Traction Light & Power, pref. (quar.)	$1½	July 2	June 15
Brewer & Co. (monthly)	50c	June 25	June 20
Brewing Corp. of Amer. (quar.)	15c	June 15	June 1
Bridgeport Gas Light Co. (quar.)	50c	June 29	June 14
Briggs Mfg Co	50c	June 28	June 18
Briggs & Stratton Corp. (quar.)	75c	June 15	June 1
Bright (T. G.) & Co., Ltd. common	‡7½	June 15	May 31*
Preferred	‡$1½	June 15	May 31*
Brillo Mfg. Co. (quar.)	20c	July 1	June 15
Class A (quar.)	50c	July 1	June 15
Bristol Brass Corp	50c	June 15	May 31
British American Oil (quar.)	25c	July 2	June 17
British-American Tobacco Co. (interim)	10d.	June 29	June 3
British Columbia Power, class A (quar.)	50c	July 15	June 29
Brunswick-Balke-Collender Co	50c	June 15	June 5
Preferred (quar.)	$1¼	July 1	June 20
Buckeye Pipe Line Co	$1	June 15	May 24
Bucyrus-Erie Co. (interim)	25c	July 1	June 12
Preferred (quar.)	$1¾	July 1	June 12
Budd Wheel Co. preferred (quar.)	$1¾	June 29	June 15
Preferred (participating div.) (Corrected)	25c	June 29	June 15
Bullard Co	50c	June 28	June 13
Burgess Battery Co. (quar.)	15c	June 15	June 5
Burlington Steel, Ltd. (quar.)	15c	July 2	June 15
Butler Water Co. 7% preferred (quar.)	$1¾	June 15	June 1
Calamba Sugar Estates (quar.)	40c	July 1	June 14
Preferred (quar.)	35c	July 1	June 14
California Ink Co	62½c	June 20	June 10
California-Western States Life Insurance (s.-a.)	50c	Sept. 15	Aug. 31
Cambria Iron semi-annual	$1	Oct. 1	Sept. 14
Canada Bread, Ltd., 5% preferred (quar.)	‡$1¼	July 1	June 15
Preferred B (quar.)	‡62½c	July 1	June 15
Canada Cement Co. 6½% preferred	‡$1¼	June 20	May 31
Canada Foundries & Forgings class A	‡37½c	July 2	June 15
Canada Malting Co., Ltd. (quar.)	50c	June 15	May 31
Canada Northern Power Corp. (quar.)	‡25c	July 25	June 29
7% cumul. preferred (quar.)	‡1¾%	July 15	June 29
Canada Packers, Ltd. (quar.)	‡75c	July 2	June 15
Extra	‡$1	July 2	June 15
Canada Wire & Cable, class A (quar.)	$1	June 15	May 31
Class A (quar.)	$1	Sept. 15	Aug. 31
Class A (quar.)	$1	Dec. 15	Nov. 30
Class B	25c	June 15	May 31
6½% preferred (quar.)	$1⅝	June 15	May 31
Canadian Breweries, Ltd., $3 preferred	‡75c	July 2	June 15
Canadian Canners	‡12½c	July 2	June 15
First preferred (quar.)	‡25c	July 2	June 15
First preferred (partic.)	‡5c	July 2	June 15
Convertible preferred (quar.)	‡15c	July 2	June 15
Convertible preferred (partic)	‡5c	July 2	June 15
Canadian Celanese, Ltd	25c	June 29	June 14
7% participating preferred (quar.)	$1¾	June 29	June 14
Canadian Converters	‡50c	Aug. 15	July 31
Canadian Cotton, Ltd. (quar.)	$1	July 2	June 14
Preferred (quar.)	$1½	July 2	June 14
Canadian Fire Insurance (semi-annual)	‡$2	July 2	June 20
Canadian Foreign Investment, pref. (quar.)	‡$2	July 1	June 15
Canadian General Electric (quar.)	‡$2	July 1	June 15
Canadian Malartic Gold Mining	‡2c	June 25	June 10
Canadian Oil Cos., pref. (quar.)	‡$2	July 1	June 20
Canadian Tube & Steel Products, 7% pref	‡$1	June 15	June 8
Canadian Wallpaper Mfrs. A & B (final)	‡$1	July 12	July 2
Canadian Westinghouse (quar.)	‡37½c	July 1	June 17
Canfield Oil Co	$1	June 29	June 20
6% preferred (quar.)	$1½	June 23	June 20
Cannon Mills Co	50c	July 1	June 18
Capital Transit Co	25c	July 1	June 15
Cariboo Gold Quartz Mining Co. (quar.)	‡4c	July 2	June 4
Extra	‡2c	July 2	June 4
Carolina Telephone & Telegraph (quar.)	$2	July 1	June 24
Carpenter Steel Co., common (final)	$1¼	June 20	June 10
Carreras, Ltd., Amer. dep. rec. A. & B. (interim)	11 2-3%	June 25	May 28
Carter (Wm.) Co. pref. (quar.)	$1½	June 15	June 10
Cartnage Mills, Inc., class A	‡$3	June 15	June 11
Class A (quar.)	$1½	July 1	June 20
Class B	‡$1.20	June 15	June 11
Class B (quar.)	60c	July 1	June 20
Case (J. I.) Co., p eferred (quar.)	$1¾	July 1	June 12
Case, Pomeroy & Co	15c	June 20	June 5
Celanese Corp. of America	50c	July 1	June 14
A div. in com. stk. at the rate of one sh. for each 40 shs. of common held		Aug. 15	June 14
7% cum. 1st partic. pref. (s.-a.)	$3½	June 30	June 14
7% cum. prior pref. (quar.)	$1¾	July 1	June 14
Central Aguirre Assoc. (quar.)	37½c	July 15	June 29
Central Cold Storage Co. (quar.)	12½c	June 15	June 5
Central Hanover Bank & Trust Co. (quar.)	$1	July 1	June 17
Central Illinois Light pref. (quar.)	$1½	July 1	June 20
Central Illinois Public Service $6 pref	$1¼	June 15	May 20
6% preferred	$1¼	June 15	May 20
Central Patricia Gold Mines, Ltd. (quar.)	4c	June 28	June 15
Extra	4c	June 28	June 15
Central & South West Utilities Co.—			
$7 prior lien preferred	$1¾	June 20	May 31
$6 prior lien preferred	$1½	June 20	May 31
Central Steel & Wire Co., 6% preferred (quar.)	75c	June 20	June 10
Chain Belt Co	25c	July 25	July 10
Chamberlin Metal Weather Strip Co	10c	June 20	June 14
Champion Paper & Fibre	25c	June 15	May 31
Preferred (quar.)	$1½	July 1	June 15
Chesebrough Mfg. (Consol.) (quar.)	$1	June 24	May 31
Extra	50c	June 24	May 31
Chesapeake & Ohio Ry. Co., pref. A (quar.)	$1	July 1	June 7*
Common (quar.)	62½c	July 1	June 7*
Chicago Electric Mfg. class A	50c	June 15	May 11
Chicago Flexible Shaft (quar.)	$1¼	June 29	June 19
Extra	25c	June 29	June 19
Chicago Junction Rys. & Union Stockyards Co.	$2¼	July 1	July 1
Chicago Pneumatic Tool $3 pref. (quar.)	75c	July 1	June 20
$2½ preferred (quar.)	62½c	July 1	June 20
Chicago Rivet & Machine	25c	June 15	May 25
Chicago Towel Co	$1½	June 20	June 10
Preferred (quar.)	$1¾	June 20	June 10
Chiksan Tool Co	5c	June 29	June 10
6% cum. preferred (quar.)	15c	June 20	June 10
Christiana Securities	$33¼	June 15	May 27
Preferred (quar.)	$1¾	July 1	June 20
Cincinnati Gas & Electric preferred A (quar.)	$1¼	July 1	June 17
Cincinnati New Orleans & Texas Pacific Ry	$3	June 26	June 10
Cincinnati & Suburban Bell Telephone (quar.)	$1.12	July 1	June 14
Cincinnati Union Terminal, 5% pref. (quar.)	$1¼	July 1	June 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
Citizens Wholesale Supply 7% pref. (quar.)	87½c	July 1	June 27
6% preferred (quar.)	75c	July 1	June 27
City Ice & Fuel Co	30c	June 29	June 15
Clark Equipment Co	75c	June 17	May 29
Preferred (quar.)	$1¾	June 17	May 29
Clearfield & Mahoning Ry. (s.-a.)	$1½	July 1	June 20
Clearing Machine Corp. (quar.)	20c	July 1	June 15
Cleveland Electric Illuminating	50c	July 1	June 15
Preferred (quar.)	$1⅛	July 1	June 15
Clorox Chemical Co. (quar.)	75c	June 25	June 18
Cluett, Peabody & Co., Inc. (interim)	50c	June 25	June 14
Preferred (quar.)	$1¾	July 1	June 20
Coast Counties Gas & Electric, 1st pref. (qu.)	$1½	June 15	May 25
Coca-Cola Co	75c	July 1	June 12
Class A (semi-annual)	$1½	July 1	June 12
Coca-Cola International	$5.80	July 1	June 12
Class A (semi-annual)	$3	July 1	June 12
Colgate-Palmolive-Peet (quar.)	12½c	Aug. 15	July 18
Preferred (initial)	$1.2514	June 30	June 5
Colonial Ice Co. $6 preferred B (quar.)	$1½	July 1	June 20
$7 preferred (quar.)	$1¾	July 1	June 20
Colt's Patent Fire Arms Mfg. Co. (quar.)	50c	June 29	June 14
Columbia Baking Co	25c	July 5	June 15
Preferred (quar.)	25c	July 5	June 15
Columbia Bank & Trust Co. (quar.)	$1	July 1	June 29
Commercial Credit Co. (quar.)	75c	June 29	June 10
Preferred (quar.)	$1.06¼	June 29	June 10
Columbia Gas & Elec. Corp., 6% pref. A (quar.)	$1½	Aug. 15	July 20
5% cumulative preferred (quar.)	$1¼	Aug. 15	July 20
5% cumulative preference (quar.)	$1¼	Aug. 15	July 20
Columbus Foods Corp., preferred A	†87½c	June 15	
Commercial Alcohols, Ltd., pref. (quar.)	‡10c	July 15	June 29
Commercial Investment Trust Corp. (quar.)	$1	July 1	June 10
$4¼, series of 1935, conv. preference (quar.)	$1.06¼	July 1	June 10
Commonwealth Edison Co	45c	Aug. 1	July 15
Commonwealth & Southern Corp., $6 pref	75c	July 1	June 7
Commonwealth Utilities Corp., 6% pref. B (qu.)	$1½	July 1	June 15
6½% preferred C (quar.)	$1⅝	Sept. 2	Aug. 15
Compo Shoe Machinery (quar.)	25c	June 15	June 5
Preferred (quar.)	62½c	June 15	June 5
Compressed Industrial Gases	25c	June 15	May 31
Congoleum-Nairn, Inc. (quar.)	25c	June 15	June 1
Coniarum Mines, Ltd	‡4c	June 25	June 5
Connecticut Gas & Coke Securities, pref. (quar.)	75c	July 1	June 15
Connecticut Light & Power (quar.)	75c	July 1	June 15
Connecticut & Passumpsic Rivers RR.—			
6% preferred (s.-a.)	$3	Aug. 1	July 1
Consolidated Aircraft, pref. (quar.)	75c	June 29	June 14
Consolidated Diversified Standard Securities—			
1st preferred (semi-annual)	‡37½c	June 15	May 31
Consolidated Edison (N. Y.), preferred (quar.)	$1¼	Aug. 1	June 28
(Quarterly)	50c	June 15	May 10
Consolidated Film Industries, pref	25c	July 1	June 15
Consolidated Gas Electric Light & Power Co	90c	July 1	June 15
4½% preferred (quar.)	$1⅛	July 1	June 15
Consolidated Investment Trust (quar.)	30c	June 15	June 1
Special	10c	June 15	June 1
Consolidated Retail Stores 8% pref. (quar.)	$2	July 1	June 15
8% preferred (quar.)	$2	Oct. 1	Sept. 14
Consumers Gas (Toronto) (quar.)	‡$2½	July 2	June 15
Consumers Power, $5 preferred (quar.)	$1¼	July 1	June 7
$4½ preferred (quar.)	$1⅛	July 1	June 7
Continental Bank & Trust (N. Y.) (quar.)	20c	July 1	June 14
Continental Can Co., Inc., $4½ pref. (quar.)	$1⅛	July 1	June 10
Continental Oil of Delaware	25c	June 24	June 3
Continental Steel	25c	July 1	June 14
Preferred (quar.)	$1¾	July 1	June 14
Continental Telephone Co. 6½% pref. (qu.)	$1⅝	July 1	June 15
7% partic. preferred (quar.)	$1¾	July 1	June 15
Crane Co., 5% cum. conv. pref. (quar.)	$1¼	June 15	June 1
Creameries of America, Inc. (quar.)	12½c	June 29	June 19
Credit Acceptance $1.40 conv. pref. (quar.)	35c	June 15	May 31
Creole Petroleum Corp	25c	June 15	May 31
Extra	25c	June 15	May 31
Crowell-Collier Publishing Co. (quar.)	50c	June 24	June 14
Crown Cork & Seal Co., Inc., $2¼ cum. pref.	56¼c	June 15	May 31*
Crown Zellerbach	25c	July 1	June 13
Crum & Forster 8% pref. (quar.)	$2	June 19	June 1
Crystal Tissue Co. (quar.)	12½c	June 25	June 15
Cuneo Press, Inc. pref. (quar.)	$1⅝	June 15	June 1
Curtis Publishing Co., preferred	†$1	July 1	May 31
Curtiss-Wright Corp. class A	50c	June 29	June 15
Cutler-Hammer, Inc	25c	June 15	June 3
Dairymen's League Co operative, pref. (s.-a.)	$1¼	July 1	June 15
Danahy-Faxon Stores (quar.)	50c	June 29	June 24
Daniels & Fisher Stores Co. (quar.)	50c	June 15	June 5
Davega Stores Corp., pref. (quar.)	31¼c	June 25	June 15
David & Frere Ltd., class A (quar.)	‡25c	June 29	June 15
Davidson-Boutell Co., 6% pref. (quar.)	$1½	July 1	June 15
Dayton & Michigan RR. (quar.)	$1	July 2	June 15
Debenture & Securities Corp. (Canada)—			
Preferred (semi-annual)	$2½	July 2	June 21
Preferred (semi-annual)	$2½	1-2-41	Dec. 23
Deisel-Wemmer-Gilbert (quar.)	37½c	June 25	June 15
Delaware Fund, Inc	15c	June 15	June 1
De Long Hook & Eye (quar.)	$1½	July 1	June 20
Dentist's Supply Co. (N. Y.) (quar.)	75c	Sept. 3	Aug. 20
Quarterly	75c	Dec. 2	Nov. 26
Derby Oil & Refining preferred	†$1	Aug. 1	July 15
Detroit Gasket & Mfg	25c	July 20	July 5
Detroit Gray Iron Foundry (semi ann.)	2c	June 20	June 10
Detroit-Hillsdale & Southwestern (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 1'41	Dec. 20
Detroit Steel Corp	25c	June 25	June 15
Devoe & Raynolds Co., Inc., 7% pref. (quar.)	$1¾	July 1	June 20
Devonian Oil Co. (quar.)	25c	June 15	May 31
Dewey & Almy Chemical	50c	June 15	May 31
Class B	50c	June 15	May 31
Preferred (quar.)	$1¼	June 15	May 31
Diamond Match Co. (quar.)	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
Disney (Walt.) Productions 6% pref. (quar.)	37½c	July 1	June 15
Distillers Corp. Seagrams (quar.)	‡55½c	June 15	June 1
Divco-Twin Truck Co	25c	June 15	June 5
Dixie-Vortex Co. class A (quar.)	62½c	July 1	June 10
Doctor Pepper Co. (quar.)	30c	Sept. 3	Aug. 17
Quarterly	30c	Dec. 2	Nov. 16
Doernbecher Mfg. Co. (quar.)	15c	June 20	June 5
Dome Mines, Ltd	50c	July 20	June 29
Dominguez Oil Fields Co. (monthly)	25c	June 29	June 17
Dominion Coal Co., Ltd. pref. (quar.)	38c	July 2	June 15
Dominion Foundries & Steel (interim)	‡25c	July 2	June 20
Dominion Glass Co., Ltd. (quar.)	‡$1¼	July 2	June 15
Preferred (quar.)	‡$1¾	July 2	June 15
Dominion Textile Ltd. (quar.)	‡$1¼	July 2	June 15
Preferred (quar.)	$1¾	July 15	June 29
Draper Corp. (quar.)	75c	July 1	June 1
Driver-Harris Co. 7% preferred (quar.)	$1¾	July 1	June 20
Duke Power Co	75c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Dun & Broadstreet, Inc. $6 pref. (quar.)	$1½	July 1	June 30
Dunean Mills 7% pref. (quar.)	$1¾	July 1	
Dunlop Tire & Rubber Goods, pref. (s.-a.)	62½c	June 29	June 15
Du Pont (E. I.) de Nemours pref. (quar.)	$1½	July 25	July 10
Duquesne Light 5% 1st pref. (quar.)	$1¼	July 15	June 15
Eagle-Picher Lead, preferred (quar.)	$1½	July 1	June 15

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Name of Company	Per Share	When Payable	Holders of Record
East Mahonoy Railroad (semi-annual)	$1¼	June 15	June 5
Eastern Gas & Fuel Association, 4½% prior preferred (quar.)	$1½	July 1	June 15
Eastern Massachusetts State Ry. pref. A	$1½	June 15	June 1
Eastman Kodak Co. (quar.)	$1½	July 1	June 5
Preferred (quar.)	$1½	July 1	June 5
Easy Washing Machine class A & B (quar.)	12½c	June 29	June 15
Economy Grocery Stores (quar.)	25c	June 25	June 18
Ecuadorian Corp., Ltd. (quar.)	3c	July 1	June 10
Eddy Paper Corp	25c	June 29	June 15
Edison Bros. Stores, Inc. (quar.)	25c	June 15	May 31
5% cumul. preferred (quar.)	62½c	June 15	May 31
Egry Register Co. 5½% pref. (quar.)	$1⅜	June 20	June 10
Electric Auto-Lite	75c	July 1	June 18
Electric Boat Co	40c	June 12	May 28
Electric Controller & Mfg	75c	July 1	June 20
Electric Storage Battery Co. (quar.)	50c	June 29	June 8
Preferred (quar.)	50c	June 29	June 8
Electrical Products (quar.)	25c	July 1	June 20
Electrolux Corp	30c	June 15	May 15
Elgin National Watch	25c	June 22	June 8
Elizabeth Water Co., consol. (s.-a.)	$2¾	June 29	June 21
Elmira & Williamsport Railroad, pref. (quar.)	$1.60	July 1	June 20
El Paso Electric 7% preferred (quar.)	$1¾	July 15	June 28
6% preferred (quar.)	$1½	July 15	June 28
$6 preferred (quar.)	$1½	July 15	June 28
El Paso Natural Gas (quar.)	50c	June 30	June 15
Ely & Walker Dry Goods 1st pref. (s-a)	$3½	July 15	July 3
2d preferred (semi-annual)	$3	July 15	July 3
Empire Power Corp., $6 cum. pref. (quar.)	$1½	June 15	June 1
Empire Safe Deposit Co. (quar.)	75c	June 28	June 21
Emporium Capwell 7% pref. (s.-a.)	$3½	Sept. 21	Sept 7
(Quarterly)	35c	July 1	June 21
4½% preferred (quar.)	56¼c	July 1	June 22
4½% preferred (quar.)	56¼c	Oct. 1	Sept. 21
4½% preferred (quar.)	56¼c	1- 2-41	Dec. 21
Engineers Public Service Co.—			
$6 dividend cumul. preferred (quar.)	$1½	July 1	June 14
$5½ dividend cumul. preferred (quar.)	$1⅜	July 1	June 14
$5 dividend cumul. preferred (quar.)	$1¼	July 1	June 14
English Electric Co. (Canada) $3 class A (quar.)	62½c	June 15	May 31
Ex-Cell-O Corp	60c	July 1	June 12
Evans Wallower Zinc	15c	July 1	June 20
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
Famous Players Canadian (quar.)	†25c	June 29	June 19
Fanny Farmer Candy Shops (quar.)	37½c	July 1	June 15
Fansteel Metallurgical Corp., preferred (quar.)	$1¼	June 30	June 15
Preferred (quar.)	$1¼	Sept. 30	Sept. 16
Preferred (quar.)	$1¼	Dec. 18	Dec. 14
Farallone Packing Co. (quar.)	5c	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.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept 10
Quarterly	$2½	Jan. 2	Dec. 11
Federal Bake Shops	25c	June 29	June 15
Preferred (s.-a.)	75c	June 29	June 15
Federal Insurance of N. J. (quar.)	35c	July 1	June 20
Federal Light & Traction Co. (quar.)	25c	July 1	June 17
Special	$1¾	July 1	June 17
Federal Mining & Smelting Co	25c	June 20	June 3
Federal Mogul Corp	25c	June 15	June 5
Fernie Brewing Co	†60c	July 2	June 15
Extra	†15c	July 2	June 15
Ferro Enamel Corp	25c	June 25	June 10
Fidelity & Guaranty Fire Corp	50c	July 1	June 19
Fifth Ave. Coach Co	50c	June 26	June 14
Filene's (Wm.) Sons	25c	July 25	July 15
Preferred (quar.)	$1.18¾	July 25	July 15
Finance Co. of America class A and B (quar.)	15c	June 29	June 19
Class A and B (extra)	10c	June 29	June 19
5½% preferred (quar.)	6¼c	June 29	June 19
Finance Co. of Pennsylvania (quar.)	$2	July 1	June 15
Financial Security Fund, Inc. (quar.)	2½c	June 15	May 31
Fireman's Fund Indemnity (quar.)	50c	June 15	June 5
First National Bank of J. C. (quar.)	1%	June 29	June 22
First National Stores, Inc. (quar.)	62½c	July 1	June 17
First State Pawners Society (Chicago)	$1¾	June 29	June 19
Fitz Simons & Connell Dredge & Dock—			
Class A and B (quar.)	25c	June 15	May 25
Florsheim Shoe Co. class A	50c	July 1	June 17
Class B	25c	July 1	June 17
Food Machinery Corp	25c	June 29	June 15
4½% preferred (quar.)	$1⅛	June 29	June 15
Foote Bros. Gear & Machine Corp. 5% pref	†50c	July 1	June 15
Foote-Burt Co	35c	June 15	June 5
Ford Motor Co. (Canada)	†25c	June 15	May 25
Foreign Light & Power, preferred (quar.)	$1½	July 1	June 20
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Sept. 3	Aug. 20
Foster & Kleiser, preferred A (quar.)	37½c	July 1	June 15
Fox (Peter) Brewery Co. (quar.)	25c	June 29	June 15
Extra	50c	June 29	June 15
Preferred (quar.)	15c	June 29	June 15
Frankford Kentucky Natural Gas Co	$1	June 15	June 1
Frankenmuth Brewing Co. (quar.)	2½c	June 15	June 5
Extra	5c	June 15	June 5
Fred Fear & Co. (quar.)	2½%	June 15	June 4
Fuller (Geo. A.), 4% preferred (quar.)	$1	July 1	June 17
Fyr-Fyter Co. class A	25c	July 1	June 21
Galland Mercantile Laundry Co. (quar.)	50c	July 1	June 15
Gamewell Co	75c	June 15	June 5
Preferred	$1½	June 15	June 5
Gannett Co., Inc., $6 pref. (quar.)	$1½	July 1	June 15
Gardner-Denver Co. (quar.)	25c	July 20	July 10
Preferred (quar.)	75c	Aug. 1	July 20
Garfinckel (Julius) & Co. (quar.)	17½c	June 15	June 5
Preferred (quar.)	37½c	June 29	June 15
Gatineau Power Co. (quar.)	20c	June 29	June 1
5½% preferred (quar.)	$1.38	July 1	June 1
5% preferred (quar.)	$1¼	July 1	June 1
Gaylord Container Corp. (quar.)	10c	June 15	May 31
Preferred (quar.)	68¾c	June 15	May 31
General Acceptance Corp. (quar.)	25c	June 15	June 5
Class A (quar.)	25c	June 15	June 5
General American Investors pref. (quar.)	$1½	July 1	June 20
General American Transport	$1¼	July 1	June 12
General American Transportation	$1¼	July 1	June 12
General Baking Co	15c	July 1	June 15
Preferred (quar.)	$2	July 1	June 15
General Box Co. (semi-annual)	2c	July 1	June 10
General Candy, class A (quar.)	25c	June 20	June 10
General Cigar Co	25c	June 15	May 27
General Electric Co	35c	July 25	June 28
General Fire Extinguisher	10c	June 15	May 19
General Gas & Electric $5 prior pref. (quar.)	$1¼	June 15	June 7
General Mills, Inc., 5% cum. pref. (quar.)	$1¼	July 1	June 10*
General Motors Corp. pref. (quar.)	$1¼	Aug. 1	July 8
General Paint Corp., $2.67 pref. (quar.)	66c	July 1	June 20
General Printing Ink Corp	10c	July 1	June 18
Preferred (quar.)	$1½	July 1	June 18
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	July 1	June 20
General Railway Signal Co. pref. (quar.)	$1½	July 1	June 10
General Refractories Co	25c	June 28	June 3
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.)	62½c	July 1	June 15
General Telephone Tri Corp	50c	June 15	June 5
General Time Instruments	50c	July 1	June 19
Preferred (quar.)	$1½	July 1	June 19
General Water Gas & Electric Co	25c	July 1	June 8
$3 preferred (quar.)	75c	July 1	June 8
Georgia Power Co., $6 pref. (quar.)	$1½	July 1	June 15
$5 preferred (quar.)	$1¼	July 1	June 15
Georgia Railroad & Banking Co. (quar.)	$2¼	July 15	July 1
Gillette Safety Razor	15c	June 29	June 3
Preferred (quar.)	$1¼	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)	30c	July 1	June 18
Preferred (quar.)	56¼c	July 1	June 18
Globe-Wernicke Co. 7% preferred (quar.)	$1¾	July 1	June 20
Godchaux Sugars, Inc., class A	50c	July 1	June 18
Preferred (quar.)	$1¾	July 1	June 18
Goderich Elevator & Transit Co. (s.-a.)	25c	July 2	June 15
Extra	15c	July 2	June 15
Goebel Brewing Co. (quar.)	5c	June 29	June 8
Gold Belt Mines, (initial)	2c	June 29	June 15
Gold & Stock Telegraph (quar.)	$1½	July 1	June 29
Goldblatt Bros. Inc	15c	July 1	June 10
Preferred (quar.)	62½c	July 1	June 10
Goodrich (B. F.) Co., preferred (quar.)	$1¼	June 29	June 21
Goodyear Tire & Rubber Co	25c	June 15	May 15
$5 conv. preferred (quar.)	$1¼	June 15	May 15
Gorham Mfg. Co	50c	June 15	June 1
Gorton Pew Fisheries (quar.)	75c	July 1	June 21
Grand Rapids & Indiana Ry. (s.-a.)	$2	June 20	June 10
Grant (W. T.) Co. (quar.)	35c	July 1	June 17
Preferred (quar.)	25c	July 1	June 17
Great American Indemnity (s.-a.)	10c	June 15	June 10
Great American Insurance (quar.)	25c	July 15	June 20
Great West Life Assurance (quar.)	$3¾	July 2	June 20
Great Western Sugar	50c	July 2	June 15
7% preferred (quar.)	$1¾	July 2	June 15
Green Daniel Co. pref. (quar.)	$1½	July 1	June 15
Greene Cananea Copper Co	75c	June 17	June 7
Greene Railroad (semi-annual)	$3	June 19	June 7
Greyhound Corp. (quar.)	25c	July 1	June 21
Preferred (quar.)	13¾c	July 1	June 21
Griggs Cooper & Co. pref. (quar.)	$1¾	July 1	July 1
G up No. 1 Oil	$50	June 28	June 10
Gruen Watch Co. pref. C (quar.)	37½c	July 1	June 20
Preferred B	1½c	July 1	June 20
Guarantee Co. (N. A.) (quar.)	†$1½	July 15	June 29
Extra	†$2½	July 15	June 29
Guaranty Trust Co. (N. Y.) (quar.)	3%	July 1	June 7
Gulf Oil Corp	25c	July 1	June 13
Gulf State Utilities $6 pref. (quar.)	$1½	June 15	May 31
$5½ preferred (quar.)	$1⅜	June 15	May 31
Guysboro Mines Ltd. (initial)	2½c	June 29	June 19
Habison-Walker Refractories pref. (quar.)	1½%	July 20	July 6
Hackensack Water Co. pref. A (quar.)	43¾c	June 30	June 14
Halifax Insurance (N. S.) (s.-a.)	50c	July 2	June 10
Hall (C. M.) Lamp	20c	June 15	June 8
Hall (W. F.) Printing (quar.)	25c	June 20	June 5
Haloid Co	25c	July 1	June 15
Hamilton Cotton Co., Ltd., $2 conv. pref	†75c	July 2	June 15
Hamilton United Theatres, Ltd., 7% pref	†$1½	June 29	May 31
Hamilton Watch Co	25c	June 15	May 31
Hammermill Paper pref. (quar.)	$1⅛	July 1	June 15
Hanely (James) Co. 7% pref. (quar.)	87½c	July 1	May 20
Hanna (M. A.) Co. $5 cum. pref. (quar.)	$1¼	Sept. 1	Aug. 15
Hanners Oil Co., common	2c	July 15	----------
Common	2c	Sept. 15	----------
Common	2c	Dec. 15	----------
Hard Rock Gold Mines	5c	June 29	June 11
Harding Carpets, Ltd. (s.-a.)	10c	July 2	June 15
Extra	10c	July 2	June 15
Harris & Co., preferred (quar.)	$1¾	Aug. 1	July 25
Preferred (quar.)	$1¾	Nov. 1	Oct. 25
Harrisburg Gas Co. 7% preferred (quar.)	$1¾	July 15	June 20
Harris-Seybold-Potter Co., pref. (quar.)	$1¼	June 26	June 20
Harshaw Chemical	25c	July 1	June 21
7% preferred (quar.)	$1¾	June 29	June 24
Harvey Hubbell, Inc. (quar.)	40c	June 20	June 8
Hat Corp. of America pref. (quar.)	$1¾	Aug. 1	July 18
Haverty Furniture Co., Inc. pref. (quar.)	37½c	July 1	June 18
Hawaiian Agricultural (monthly)	10c	June 20	June 10
Hazel-Atlas Glass Co	$1¼	July 1	June 14*
Hazeltine Corp. (quar.)	75c	June 15	June 1
Hecla Mining Co	10c	June 21	May 21
Helleman (G.) Brewing (quar.)	25c	June 15	June 5
Hein-Werner Motor Parts (quar.)	15c	June 25	June 15
Helme (Geo. W.) Co	$1¼	July 1	June 8
Preferred (quar.)	$1¾	July 1	June 8
Henkel Clauss, pref. (quar.)	$1½	July 1	June 21
Preferred (quar.)	$1½	Oct. 1	Sept. 20
Hercules Motors	25c	July 1	June 20
Hercules Powder Co	60c	June 25	June 14
Hershey Creamery (semi-ann.)	50c	July 1	June 15
7% preferred (semi-ann.)	$3½	July 1	June 15
Hewitt Rubber Corp	25c	June 15	June 1
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	June 28	June 18
Hickok Oil Corp. (quar.)	25c	June 15	June 10
Extra	20c	June 15	June 10
5% preferred (quar.)	31¼c	June 27	June 20
7% preferred (quar.)	$1¾	June 27	June 20
Hinde & Dauch Paper Co	25c	July 1	June 10
Preferred (quar.)	$1¼	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
Home Fire & Marine Insurance (quar.)	50c	June 15	June 5
Homestake Mining Co. (monthly)	37½c	June 25	June 20
Honey Dew, Ltd. (initial)	50c	July 2	June 15
Hoskins Mfg. Co	25c	June 26	June 11
Houdaille-Hershey, class B (interim)	50c	June 15	June 5
Class A (quar.)	62½c	July 1	June 20
Houston Natural Gas 7% pref. (quar.)	87½c	June 20	June 22
Howey Gold Mines, Ltd.	†2c	July 2	June 1
Hudson Bay Co. 5% preferred (s.-a.)	2½%	July 1	June 20
Humble Oil & Refining (quar.)	37½c	July 1	June 1
Humphryes Mfg	30c	June 29	June 18
Preferred (quar.)	$1¼	June 29	June 18
Huston (Tom) Peanut Co. 7% pref. (s.-a.)	$3½	July 1	June 20
Hygrade Sylvania	62½c	July 1	June 10
Preferred (quar.)	$1¾	July 1	June 10
Idaho-Maryland Mines (monthly)	5c	June 21	June 11
Illinois Bell Telephone	$2	June 29	June 18
Illinois Central RR. (leased lines) (s.-a.)	$2	July 1	June 11
Illinois Commercial Telephone Co. (Madison, Wis.) $6 preferred	†$1½	July 1	June 15
Illuminating Shares, class A	50c	July 1	June 11
Imperial Chemical Industries—			
American deposit receipts (final)	5%	July 8	Apr. 25
Imperial Tobacco (Canada) ord. (interim)	†10c	June 29	June 7
Indian Motocycle (initial)	25c	July 1	June 5
Preferred (s.-a.)	30c	July 1	June 5
Indiana General Service Co. 6% pref. (quar.)	$1½	July 1	June 4
Indiana Hydro-Electric Power, 7% pref	†$1¾	June 15	May 31
Indiana Michigan Electric Co. 6% pref. (qu.)	$1½	July 1	June 4
7% preferred (quar.)	$1¾	July 1	June 4
Indiana Pipe Line (old)	$2½	July 1	June 28
Reducing par value from $10 to $7½.			
Indianapolis Power & Light	40c	July 10	July 1
6½% preferred (quar.)	$1⅝	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Indianapolis Water Co. 5% cum. pref. A (qu.)	$1¼	July 1	June 10*

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Name of Company	Per Share	When Payable	Holders of Record
Ingersoll-Rand Co. pref. (semi-ann.)	$3	July 1	June 6
Insuranshares Certificates	10c	June 27	June 17
Interlake Steamship Co	25c	July 1	June 12
International Business Machines (quar.)	$1½	July 10	June 21
International Cellucotton (quar.)	37½c	July 1	June 20
Extra	12½c	July 1	June 20
International Harvester (quar.)	40c	July 15	June 20
International Mining	10c	June 20	May 31
International Nickel of Canada	50c	June 29	May 31
Preferred (quar.)	$1¾	Aug. 1	July 2
7% preferred (quar.)	8¾c	Aug. 1	June 2
Payable in U. S. funds.			
International Ocean Telegraph Co. (quar.)	$1½	July 1	June 29
International Products Corp., 6% pref. (s.-a.)	$3	July 15	June 29
International Salt Co. (quar.)	37½c	July 1	June 15*
International Shoe	37½c	July 1	June 15
International Silver Co., preferred	$2	July 1	June 12
International Telegraph Co. (Me.) (s.-a.)	$1 1-3	July 1	June 15
Interstate Hosiery Mills	25c	June 15	June 1
Interstate Natural Gas	$1	June 15	May 31
Investment Co. of Amer. (quar.)	25c	July 1	June 15
Investment Corp. (Phila.) (quar.)	75c	June 15	June 1
Investors Distribution Shares (quar.)	10c	June 15	May 31
Iowa Public Service, $7 pref. (quar.)	$1¾	July 1	June 20
$6 preferred (quar.)	$1½	July 1	June 20
$6½ preferred (quar.)	$1⅝	July 1	June 20
Iron Fireman Mfg. common v. t. c. (quar.)	30c	Sept. 2	Aug. 10
Common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
Irving Air Chute Co. (quar.)	25c	July 1	June 20
Irving Trust Co. (quar.)	15c	July 1	June 11
Island Creek Coal Co	50c	July 1	June 14
Preferred (quar.)	$1½	July 1	June 14
Jamaica Public Service, Ltd. (quar.)	17c	July 2	June 14
7% cumulative preferred B (quar.)	1¾%	July 1	June 14
7% preferred A (quar.)	$1¾	July 2	June 14
5% preferred C (quar.)	1¼%	July 1	June 14
Jamaica Water Supply Co. (quar.)	50c	June 29	June 15
$5 preferred A (quar.)	$1¼	June 29	June 15
Jamieson (C. E.) & Co	15c	June 15	June 1
Jamestown Telephone Corp., 1st pref. (quar.)	$1½	July 1	June 15
Preferred A (semi-annual)	$2½	July 1	June 15
Jefferson Electric Co	25c	June 29	June 15
Jersey Central Power & Light 5½% pref. (quar.)	$1¼	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
7% preferred (quar.)	$1¾	July 1	June 10
Jewel Tea Co., Inc. (quar.)	60c	June 20	June 6
Johns-Manville Corp	75c	June 24	June 10
Preferred (quar.)	$1¾	July 1	June 14
Joliet & Chicago RR. (quar.)	$1¾	July 1	June 20
Joseph & Feiss Co	35c	June 25	June 1
Joslyn Mfg. & Supply	75c	June 15	June 1
Preferred (quar.)	$1½	June 15	June 1
Kansas City Power & Light, pref. B (quar.)	$1½	July 1	June 14
Kansas Electric Power 7% preferred (quar.)	$1¾	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
Kansas Gas & Electric 7% pref. (quar.)	$1¾	July 1	June 14
$6 preferred (quar.)	$1½	July 1	June 14
Kansas Power & Light 7% preferred	$1¾	July 1	----------
6% preferred	$1½	July 1	----------
Katz Drug Co. (quar.)	12½c	June 15	May 31
Preferred (quar.)	$1⅛	July 1	June 15
Kaufmann Dept. Stores, 5% pref. (quar.)	$1¼	June 15	June 1
Kelvinator Corp. (Canada) (interim)	50c	June 28	June 10
Kemper-Thomas 7% special pref. (quar.)	$1¾	Sept. 3	Aug. 20
Special preferred (quar.)	$1¾	Dec. 2	Nov. 20
Keith-Albee-Orpheum 7% preferred	†$1¾	July 1	June 14
Kennecott Copper	25c	June 29	May 31
Special	50c	June 29	May 31
Kerlyn Oil Co., class A (quar.)	8¾c	July 1	June 10
Kern County Land Co	20c	June 20	June 5
Keystone Custodian Fund K-2 (s.-a.)	14c	June 15	June 5
Keystone Public Service, pref. (quar.)	70c	July 1	June 15
Keystone Steel & Wire	25c	June 15	May 31
Keystone Watch Case Corp	$1½	July 10	July 1*
Kimberly-Clark Corp. (quar.)	25c	July 1	June 12
Extra	25c	July 1	June 12
Preferred (quar.)	$1½	July 1	June 12
King-Seeley Corp	20c	June 20	June 15
Kings County Lighting Co.—			
Series B 7% cumul. preferred (quar.)	$1¾	July 1	June 15
Series C 6% cumul. preferred (quar.)	$1½	July 1	June 15
Series D 5% cumul. preferred (quar.)	$1¼	July 1	June 15
Klein (D. Emil) Co. (quar.)	25c	July 1	June 20
Kleinert (I. B.) Rubber	20c	June 29	June 15
Koppers Co. 6% pref. (quar.)	$1½	July 1	June 15
Kresge Dept. Stores 4% preferred (quar.)	$1	July 1	June 20
Kroger Grocery & Baking 6% pref. (quar.)	$1½	July 1	June 17
7% preferred (quar.)	$1¾	Aug. 1	July 20
Kysor Heater Co. (quar.)	15c	June 15	June 1
Extra	15c	June 15	June 1
Lackawanna RR. (N. J.) (quar.)	$1	July 1	June 14
Lake Shore Mines	50c	June 15	June 1
Lamaque Gold Mines, Ltd. (quar.)	10c	July 1	June 10
Extra	10c	July 1	June 10
Lambert Co	37½c	July 1	June 17
Landis Machine preferred (quar.)	$1¾	June 15	----------
Preferred (quar.)	$1¾	Sept. 16	----------
Preferred (quar.)	$1¾	Dec. 16	----------
Lane-Wells Co. (quar.)	25c	June 15	May 29
Extra	10c	June 15	May 29
Langendorf United Bakeries class B	15c	June 24	June 12
Class A (quar.)	50c	June 24	June 12
Preferred (quar.)	75c	June 24	June 12
Lava Cap Gold Mining	3c	June 29	June 10
Leath & Co. preferred (quar.)	62½c	July 1	June 15
Lehigh Portland Cement pref. (quar.)	$1	July 1	June 14
Lehman Corp	20c	July 5	June 21
Lerner Stores (quar.)	50c	July 15	July 5
Preferred (quar.)	$1¼	Aug. 1	July 15
Libbey-Owens-Ford Glass	50c	June 15	May 31
Life & Casualty Insurance Co. (Tenn.)	15c	July 1	June 14
Liggett & Myers Tobacco, pref. (quar.)	$1¾	July 1	June 11
Lily Tulip Cup Corp. (quar.)	30c	June 15	June 1
Lincoln National Life Insurance Co. (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lindsay Light & Chemical Co., preferred (quar.)	1¾%	June 17	June 7
Link-Belt Co. pref. (quar.)	$1½	July 1	June 15
Liquid Carbonic Corp. (quar.)	25c	July 1	June 14
Little Miami RR. Co., original capital (quar.)	$1.10	Sept. 10	Aug. 24
Original capital (quar.)	$1.10	Dec. 10	Nov. 25
Special guaranteed (quar.)	50c	Sept. 10	Aug. 24
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Little Schuylkill Nav. RR. & Coal Co. (s.-a.)	$1.05	July 15	June 14
Lock Joint Pipe (monthly)	$1	June 29	June 19
Preferred (quar.)	$2	July 1	June 21
Locke Steel Chain (quar.)	30c	June 25	June 15
Extra	10c	June 25	June 15
Loew's, Inc. (quar.)	50c	June 29	June 18
Loew's (Marcus) Theatres, 7% preferred	†$3½	June 29	June 15
Lone Star Cement Corp	75c	June 28	June 11
Longhorn Portland Cement	25c	June 15	June 5
Loose-Wiles Biscuit Co. (quar.)	25c	Aug. 1	July 18
Preferred (quar.)	$1¼	July 1	June 18
Preferred (quar.)	$1¼	Oct. 1	Sept. 18
Lord & Taylor (quar.)	$2½	July 1	June 17
Lorillard (P.) Co	30c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Louisiana Land & Exploration Co	10c	June 15	June 1*
Louisville Gas & Electric Co. (Del.)—			
Class A common (quar.)	37½c	June 25	May 31
Class B common (quar.)	25c	June 25	May 31
Lykens Valley RR. & Coal Co. (s.-a.)	40c	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record
Louisville Gas & Electric (Ky.) 7% pref. (qu.)	$1¾	July 15	June 29
6% preferred (quar.)	$1½	July 15	June 29
5% preferred (quar.)	$1¼	July 15	June 29
Lunkenheimer Co. 6½% pref. (quar.)	$1⅝	July 1	June 21
6¼% preferred (quar.)	$1⅝	Oct. 1	Sept. 21
6¼% preferred (quar.)	$1⅝	1-2-41	Dec. 23
Lynchburg & Abingdon Teleg. Co	$3	July 1	June 15
Macassa Mines Ltd	8c	June 15	May 31
Magma Copper Co	50c	June 15	May 31
Magnin (I.) & Co. preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Quarterly	10c	June 15	May 31
Mahon (R. C.) Co	15c	June 15	June 10
Manufacturers Trust Co. (quar.)	50c	July 1	June 15
Preferred (quar.)	50c	July 15	July 1
Margay Oil Corp	25c	July 10	June 20
Marine Midland Corp	10c	July 1	June 14
Marine Midland Trust (quar.)	37½c	June 21	June 17
Marshall Field & Co., preferred (quar.)	$1½	June 30	June 15
2nd preferred (quar.)	$1½	June 30	June 15
Maryland Fund, Inc.,	10c	June 15	May 31
Master Electric Co	60c	June 20	June 5
Mathieson Alkali Works (quar.)	37½c	June 29	June 15
Preferred (quar.)	$1¾	June 29	June 15
May Department Stores (quar.)	75c	Sept. 3	Aug. 16
McColl Frontenac Oil pref. (quar.)	$1½	July 15	June 29
McCrory Stores Corp. (quar.)	25c	June 28	June 17
McIntyre Porcupine Mines (quar.)	50c	Sept. 3	Aug. 1
McKenzie Red Lake Gold Mines (quar.)	‡3c	June 15	June 1
Mead Johnson & Co. (quar.)	75c	July 1	June 15
Extra	75c	July 1	June 15
Mercantile Acceptance Corp.—			
5% preferred (quar.)	25c	Sept. 5	Sept. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Sept. 5	Sept. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Merck & Co	40c	July 1	June 20
Preferred (quar.)	$1½	July 1	June 20
Mesta Machine Co	50c	July 1	June 17
Metropolitan Edison, $6 preferred (quar.)	$1½	July 1	May 31
Metal & Thermit Corp. pref. (quar.)	$1¾	June 29	June 20
Preferred (quar.)	$1¾	Sept. 30	Sept. 20
Preferred (quar.)	$1¾	Dec. 23	Dec. 13
Michigan Associated Telephone 6% pref. (qu.)	$1½	July 1	June 15
Michigan Silica (quar.)	5c	Sept. 23	Sept. 20
Quarterly	5c	Dec. 23	Dec. 20
Mickelberry's Food Products Co., pref. (cp.)	60c	July 1	June 20
Micromatic Hone Corp. pref. (quar.)	8¾c	June 15	June 11
Midland Grocery 6% preferred (s.-a.)	$3	July 1	June 25
Midland Oil Corp. $2 preferred	†25c	July 15	June 29
Midland Steel Products	50c	July 1	June 14
$2 dividend shares	50c	July 1	June 14
8% preferred	$2	July 1	June 14
Midvale Co	$1½	July 1	June 15
Midwest Oil Co. (semi-annual)	45c	June 15	May 15*
Mid-West Refineries, Inc. (quar.)	10c	June 25	June 10
Mission Oil (interim)	85c	July 1	June 20
Mississippi River Power, pref. (quar.)	$1½	July 1	June 15
Mississippi Valley Public Service, 6% pf. (qu.)	$1½	July 1	June 20
Mitchell (J. S.) & Co. pref. (quar.)	$1¾	July 2	June 15
Mobile & Birmingham RR. Co. preferred (s. a.)	$2	July 1	June 1
Mock, Judson, Voehringer Co., Inc., pf. (quar.)	$1¾	July 1	June 15
Modern Containers, Ltd. (quar.)	‡20c	July 1	June 20
Extra	‡10c	July 1	June 20
Quarterly	‡20c	Oct. 1	Sept. 20
Extra	‡10c	Oct. 1	Sept. 20
Quarterly	‡20c	Jan. 2	Dec. 20
Extra	‡10c	Jan. 2	Dec. 20
5½% cumulative preferred (quar.)	‡$1⅜	July 1	June 20
5½% cumulative preferred (quar.)	‡$1⅜	Oct. 1	Sept. 20
5½% cumulative preferred (quar.)	‡$1⅜	Jan. 2	Dec. 20
Modine Mfg. Co. (quar.)	50c	June 20	June 10
Extra	25c	June 20	June 10
Mohawk Carpet Mills	25c	June 15	June 1
Molybdenum Corp. of America	25c	July 1	June 15
Monarch Mills	$3	June 29	June 20
Monroe Chemical Co. pref. (quar.)	87½c	July 1	June 15
Monsanto Chemical Co. (quar.)	50c	June 15	May 28
Preferred A & B (semi-ann.)	$2¼	Dec. 2	Nov. 9
Montana Dakota Utilities	6c	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
5% preferred (quar.)	$1¼	July 1	June 15
Montgomery Ward & Co	50c	July 15	June 14
Class A (quar.)	$1¾	July 1	June 14
Montreal Cottons Ltd. (quar.)	$1	June 15	May 31
Preferred (quar.)	$1¾	June 15	May 31
Moore Corp. (quar.)	40c	July 2	June 5
Preferred A & B (quar.)	$1¾	July 2	June 5
Moore (Wm. R.) Dry Goods Co. (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	1-2-41	Dec. 3
Morris & Essex RR	$1¾	July 1	June 14
Morris Plan Insurance Society (quar.)	$1	Sept. 1	Aug. 23
Quarterly	$1	Dec. 1	Nov. 22
Morristown Securities Corp	10c	July 2	June 15
Motor Finance Corp., pref. (quar.)	$1¼	June 29	June 15
Mountain Producers Corp. (s.-a.)	30c	June 15	May 15*
Muncie Water Works Co., 8% pref. (quar.)	$2	June 15	June 1
Muskegon Piston Ring	25c	June 29	June 13
Muskogee Co	25c	June 15	June 1
Mutual System, Inc.	5c	July 15	June 29
8% preferred (quar.)	50c	July 15	June 29
Mutual Telephone (Hawaii)	20c	June 15	June 5
Myers (F. E.) & Bro	75c	June 25	June 15
Nashua Gummed & Coated Paper pref. (quar.)	$1¾	July 1	June 24
National Battery Co. $2.20 conv. pref. (quar.)	55c	July 1	May 20
National Biscuit Co	40c	July 15	June 14
National Bond & Investment (quar.)	25c	June 21	June 10
Preferred (quar.	$1¼	June 21	June 10
National Breweries, Ltd. (quar.)	50c	July 2	June 15
Preferred (quar.)	44c	July 2	June 15
National Brush Co. (quar.)	10c	June 15	June 1
National Candy Co	25c	July 1	June 12
1st & 2d preferred (quar.)	$1¾	July 1	June 12
National Cash Register Co	25c	July 15	June 29
National Casualty Co. (Det.) (quar.)	25c	June 15	May 31
National City Lines	25c	July 1	June 15
National City Lines $3 pref. (quar.)	75c	Aug. 1	July 15
$1 class A (quar.)	50c	Aug. 1	July 15
National Container Corp. of Del	25c	June 15	May 24
National Cylinder Gas Co	20c	June 21	June 12
National Dairy Products Corp. (quar.)	20c	July 1	June 3
Class A & B preferred (quar.)	$1¾	July 1	June 3
National Folding Box (quar.)	50c	July 1	June 24
National Grocers, Ltd., pref. (quar.)	37½c	July 1	June 15
National Lead Co	12½c	June 29	June 14
Preferred B (quar.)	$1½	Aug. 1	July 19
Preferred A (quar.)	$1¾	June 15	May 31
National Oil Products Co. (interim)	25c	June 28	June 20
National-Standard Co. (quar.)	50c	July 1	June 14
National Steel Car Corp. (quar.)	50c	July 15	June 29
National Steel Car, Ltd. (quar.)	15c	July 15	June 29
National Transit Co	50c	June 15	May 31
Natomas Co. (quar.)	20c	July 1	June 15
Navarro Oil Co. (quar.)	10c	July 1	June 21
Nehi Corp	12½c	July 1	June 15
Preferred (quar.)	$1.31¼	July 1	June 15
Neisner Bros., Inc. (quar.)	25c	June 15	May 31
Newberry (J. J.) Co. (quar.)	60c	July 1	June 15
New England Power Assoc. 6% pref.	$1½	July 1	June 15
$2 preferred	50c	July 1	June 15
New England Telep. & Teleg.	$1½	June 29	June 7

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Name of Company	Per Share	When Payable	Holders of Record
New England Public Service $7 prior lien	87½c	June 15	June 1
$6 prior lien	75c	June 15	June 1
New Haven Water Co. (semi-annual)	$2	July 1	June 15
New Idea, Inc.	15c	June 29	June 14
New Mexico Eastern Gas Co.	20c	June 15	J7ne 6
6% cum. conv. pref. (semi-ann.)	$1½	June 15	June 6
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. 6% preferred (quar.)	$1½	July 1	June 15
New York City Omnibus (quar.)	75c	June 26	June 14
New York & Harlem RR. (semi-ann.)	$2½	July 1	June 14
Preferred (semi-ann.)	$2½	July 1	June 14
New York Lackawanna & Western Ry. (quar.)	$1¼	July 1	June 14
New York Mutual Telephone (s.-a.)	75c	July 1	June 29
New York Power & Light 7% pref. (quar.)	$1¾	July 1	June 14
$6 preferred (quar.)	$1½	July 1	June 14
New York State Electric & Gas pref. (quar.)	$1⅜	July 1	June 7
Niagara Alkali Co., preferred (quar.)	$1¾	July 1	June 15
Niagara Share Corp. (Md.) cl. A pref. (quar.)	$1½	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
Noblitt-Sparks Industries (quar.)	60c	June 29	June 17
Noranda Mines Ltd. (interim)	$1	June 15	May 20
Norfolk & Western Ry. Co. (quar.)	$2½	June 19	May 31
North American Aviation	50c	July 1	June 14
North American Co. (quar.)	30c	July 1	June 10
6% preferred (quar.)	75c	July 1	June 10
5¼% preferred (quar.)	71¼c	July 1	June 10
North American Finance Corp., 7% pref. (quar.)	87½c	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	July 1	June 17
Northwestern Telegraph (s.-a.)	$1½	July 1	June 15
Northwestern Yeast Co. (quar.)	$2	June 15	June 5
Norwalk Tire & Rubber Co., preferred (quar.)	87½c	July 1	June 17
Norwich & Worcester RR. Co. 8% preferred	$1½	July 1	June 15
Nova Scotia Light & Power, Ltd. (quar.)	$1½	July 1	June 15
Oahu Railway & Land Co. (monthly)	10c	June 15	June 12
Oahu Sugar (monthly)	5c	June 15	June 6
Ohio Brass Co. class A & B	50c	June 24	June 8
Ohio Edison Co., $5 preferred (quar.)	$1¼	July 1	June 15
$6 preferred (quar.)	$1½	July 1	June 15
$6.60 preferred (quar.)	$1.65	July 1	June 15
$7 preferred (quar.)	$1¾	July 1	June 15
$7.20 preferred (quar.)	$1.80	July 1	June 15
Ohio Finance Co.	40c	July 1	June 10
5% prior preference	$1¼	July 1	June 10
6% preferred	$1½	July 1	June 10
Ohio Oil Co.	20c	June 15	May 10
Preferred (quar.)	$1½	June 15	June 3
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.)	43¾c	June 20	June 10
Ohio Water Service Co., class A	75c	June 29	June 12
Oklahoma Gas & Electric 7% preferred (quar.)	$1¾	June 15	May 31
6% preferred (quar.)	$1½	June 15	May 31
Oklahoma Natural Gas Co.	25c	June 29	June 15
$5½ conv. prior preferred (quar.)	$1⅜	June 29	June 15
Preferred (quar.)	75c	June 29	June 15
Omnibus Corp.	30c	June 29	June 14
Preferred (quar.)	$2	July 1	June 14
Oneida, Ltd. (quar.)	18¾c	June 15	May 20
7% participating preferred (quar.)	43¾c	June 15	May 20
Otis Elevator Co.	20c	June 20	May 24
Preferred (quar.)	$1½	June 20	May 24
Ottawa Electric Ry. (quar.)	30c	July 2	June 15
Quarterly	30c	Oct. 1	Sept. 16
Quarterly	30c	Dec. 30	Dec. 16
Ottawa Light Heat & Power (quar.)	25c	July 1	June 5
Preferred (quar.)	$1¼	July 1	June 5
Otter Tail Power Co. (Minn.) $4½ div. ser. (qu.)	$1⅛	July 1	May 31
$5½ preferred (quar.)	$1⅜	July 1	May 31
Pacific Indemnity Co. (quar.)	40c	July 1	June 15
Extra	10c	July 1	June 15
Pacific Lighting Corp., preferred (quar.)	$1¼	July 15	June 30
Pacific Public Service (quar.)	10c	June 28	June 18
Preferred (quar.)	32½c	Aug. 1	July 15
Pacific Southern Investments $3 pref. (qu.)	75c	July 1	June 15
Pacolet Mfg. Co.	$3	June 30	June 20
7% preferred A & B (s.-a.)	$3½	June 30	June 20
Page-Hersey Tubes, Ltd. (quar.)	$1¼	July 2	June 17
Paraffine Cos., Inc.	50c	June 27	June 10
Preferred (quar.)	$1	July 15	July 1
Paramount Pictures	15c	July 1	June 10
1st preferred (quar.)	$1½	July 1	June 14
2nd preferred (quar.)	15c	July 1	June 14
Park & Tilfords 6% preferred (quar.)	75c	June 20	June 1
Parke Davis & Co.	40c	June 29	June 13
Parker-Wolverine Co.	75c	June 15	June 1
Pathe Film Corp., preferred (quar.)	$1¾	July 1	June 24
Penick & Ford, Ltd.	75c	June 15	June 3
Peninsular Telephone (quar.)	50c	July 1	June 15
Quarterly	50c	Oct. 1	Sept. 14
Quarterly	50c	1-1-41	Dec. 14
Preferred A (quar.)	35c	Aug. 15	Aug. 5
Preferred A (quar.)	35c	Nov. 15	Nov. 4
Preferred A (quar.)	35c	2-15-41	2-4-41
Penn Electric Switch Co., $1.20 cl. A pref. (qu.)	30c	June 15	June 1
Penn Traffic Co. (semi-annual)	10c	July 25	July 10
Penney (J. C.) Co.	75c	June 29	June 17
Pennsylvania Edison Co. $5 pref. (quar.)	$1¼	July 1	June 10
$2.80 preferred (quar.)	70c	July 1	June 10
Pennsylvania Glass Sand preferred (quar.)	$1¾	July 1	June 15
Pennsylvania Power & Light $7 pref. (quar.)	$1¾	July 1	June 15
$6 preferred (quar.)	$1½	July 1	June 15
$5 preferred (quar.)	$1¼	July 1	June 15
Pennsylvania Railroad	50c	June 26	June 1
Pennsylvania Salt Mfg. Co.	$3¼	June 15	May 31
Pennsylvania Telephone Corp. $2½ pref. (qu.)	62½c	July 1	June 15
Pennsylvania Water & Power Co. (quar.)	$1	July 1	June 15
Preferred (quar.)	$1¼	July 1	June 15
Peoples Drug Stores	25c	July 1	June 8
Special	25c	July 1	June 8
Peoples Gas Light & Coke	50c	July 15	June 21
Peoples Telephone (quar.)	$2	July 15	June 29
Perfect Circle Co. (quar.)	50c	July 1	June 12
Perron Gold Mines	4c	June 21	June 1
Extra	1c	June 21	June 1
Pet Milk Co. (quar.)	25c	July 1	June 10
Peter Paul, Inc.	50c	July 1	June 21
Petroleum Corp. of America	35c	June 28	June 12
Petroleum Exploration, Inc. (quar.)	25c	June 15	June 3
Extra	15c	June 15	June 3
Pharis Tire & Rubber Co.	15c	June 20	June 5
Philadelphia Co. $6 pref. (quar.)	$1½	July 1	June 1
$5 preferred (quar.)	$1¼	July 1	June 1
Philadelphia Dairy Products, 1st pref. (quar.)	$1½	July 1	June 20
Philadelphia Electric Power, pref. (quar.)	50c	July 1	June 10
Philippine Long Distance Telep. Co. (mo.)	42c	June 29	June 20
Phoenix Insurance (Hartford) (quar.)	50c	July 1	June 15
Pictorial Paper Package	7½c	June 29	June 15
Pioneer Gold Mines of B. C. (quar.)	‡10c	July 2	May 31
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 14
Pittsburgh Brewing preferred	$1	June 15	June 1
Pittsburgh Fort Wayne & Chicago Ry. (quar.)	$1¾	July 1	June 10
Preferred (quar.)	$1¾	July 2	June 10
Pittsburgh & Lake Erie RR.	$2	June 15	May 24
Pittsburgh Metallurgical Co. (year-end)	$1	June 15	June 6
Pittsburgh Plate Glass	$1	July 1	June 10
Pittsfield & North Adams RR. (s.-a.)	$2½	July 1	June 29
Planters Nut & Chocolate Co. (quar.)	$2½	July 1	June 15
Plough, Inc.	15c	July 1	June 15
Plymouth Oil Co. (quar.)	35c	June 28	June 7*
Pollock Paper & Box 7% preferred (quar.)	$1¾	June 15	June 15
7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Pond Creek Pocahontas Co.	25c	July 1	June 14
Porto Rico Power Ltd. 7% pref. (quar.)	$1¾	July 2	June 19
Powdrell & Alexander, Inc.	10c	June 15	June 1
Power Corp. of Canada (interim)	‡30c	June 29	June 8
6% cum. preferred (quar.)	‡1½	July 15	June 29
6% non-cum. preferred (quar.)	‡75c	July 15	June 29
Pratt & Lambert	50c	July 1	June 15
Preferred Accident Insurance	20c	June 15	June 1
Price Bros. Co. 5½% preferred	†$1⅜	July 1	June 20
5½% preferred (quar.)	$1⅜	July 1	June 20
Procter & Gamble Co. 5% preferred (quar.)	$1¼	June 15	May 24
Prosperity Co., 5% preferred (quar.)	$1¼	July 15	July 5
Prudential Personal Finance Corp.—			
Class A common (semi-ann.)	50c	June 15	June 1
Public Investing Co. (semi-ann.)	9c	June 15	May 31
Payable on both orig. & cashable stock.			
Public National Bank & Trust Co. (quar.)	37½c	July 1	June 20
Quarterly	37½c	Oct. 1	Sept. 20
Public Service Co. (N. H.), $6 pref. (quar.)	$1½	June 15	May 31
$5 preferred (quar.)	$1¼	June 15	May 31
Public Service Corp. (N. J.) (quar.)	60c	June 29	May 31
6% cumul. preferred (monthly)	50c	July 15	June 14
$5 pref. (quar.)	$1¼	June 15	May 15
6% preferred (monthly)	50c	June 15	May 15
7% preferred (quar.)	$1¾	June 15	May 15
8% preferred (quar.)	$2	June 15	May 15
Public Service Co. (Oklahoma)—			
7% prior lien stock (quar.)	$1¾	July 1	July 1
6% prior lien stock (quar.)	$1½	July 1	July 1
Public Service Elec. & Gas $5 pref. (quar.)	$1¼	June 29	May 31
7% preferred (quar.)	$1¾	June 29	May 31
Publication Corp. voting & non-voting	50c	June 27	June 17
Original preferred (quar.)	$1¾	July 1	June 20
7% 1st preferred (quar.)	$1¾	June 15	June 5
Puget Sound Pulp & Timber Co. pref. (quar.)	30c	July 1	June 15
Pullman, Inc.	25c	June 15	May 24
Pure Oil Co. 5% pref. (quar.)	1¼%	July 1	June 10
5¼% preferred (quar.)	1⅛%	July 1	June 10
6% preferred (quar.)	1½%	July 1	June 10
Pyrene Mfg.	20c	June 15	May 24
Quaker Oats Co.	$1¼	June 25	June 1
Preferred (quar.)	$1½	Aug. 31	Aug. 1
Quaker State Oil Refining Corp.	25c	June 15	May 31
Quebec Gold Mining Corp.	‡2c	June 15	June 1
Radio Corp. of America—			
$3½ cum. conv. 1st pref. (quar.)	87½c	July 1	June 7*
B preferred (quar.)	$1¼	July 1	June 7*
Raybestos Manhattan, Inc.	25c	June 15	May 31
Ray-O-Vac Co. (quar.)	50c	June 29	June 15
8% preferred (quar.)	50c	June 29	June 15
Reading Co. 2nd pref. (quar.)	50c	July 11	June 20
Reed Drug Co. (quar.)	10c	July 1	June 15
Class A (quar.)	8¾c	July 1	June 15
Reeves (Daniel), Inc. (quar.)	12½c	June 15	May 31
Preferred (quar.)	$1⅜	June 15	May 31
Reliance Electric & Engineering	25c	June 25	June 15
Reliance Grain Co., Ltd., 6½% preferred	†$1⅝	June 15	May 31
Reliance Insurance Co. (Phila.) (s. a.)	30c	June 15	May 24
Reliance Mfg. Co.	15c	Aug. 1	July 20
Preferred (quar.)	$1¾	July 1	June 20
Remington Rand, Inc. (interim)	20c	July 1	June 10
Preferred (quar.)	$1¼	July 1	June 10
Rensselaer & Saratoga RR. (semi-annual)	$4	July 1	June 15
Republic Investors Fund, pref. A & B (quar.)	15c	Aug. 1	July 15
Republic Steel 6% prior pref. A (quar.)	$1½	July 1	June 12
6% preferred	$1½	July 1	June 12
Rheem Mfg. Co. (quar.)	25c	June 15	June 1
Rice-Stix Dry Goods 1st & 2nd pref. (quar.)	$1¾	July 1	June 15
Rich's, Inc., 6½% preferred (quar.)	$1⅝	June 29	June 15
Richman Bros. (quar.)	75c	July 1	June 20
Risdon Mfg. 7% pref. (quar.)	$1¾	July 1	June 21
Riverside Silk Mills, class A (quar.)	50c	July 2	June 12
Roberts' Public Markets (quar.)	10c	July 1	June 20
Quarterly	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Quarterly	10c	June 25	June 15
Extra	5c	June 25	June 15
Robertson (H. H.)	25c	June 15	June 4
Rochester Telephone Corp., pref. (quar.)	$1⅝	July 1	June 20
Roeser & Pendleton (quar.)	25c	July 1	June 10
Rolls-Royce, Ltd., Amer. dep. rec. (final)	5%	June 21	May 2
Rome Cable Corp.	10c	July 1	June 14
Roper (Geo. D.) Corp. (initial)	30c	June 15	June 5
Ruberoid Co.	30c	June 28	June 12
Rubinstein (Helena)	25c	Aug. 1	July 15
Class A (quar.)	25c	July 1	June 15
Ruud Mfg. Co. quar.)	25c	June 15	June 5
Sabin Robbins Paper Co. 7% pref (quar.)	$1¾	July 1	June 20
Safeway Stores, Inc.	75c	July 1	June 19
5% preferred (quar.)	$1¼	July 1	June 19
7% pref. (final)	$1¾	July 1	----------
6% preferred (final)	$1½	July 1	----------
St. Croix Paper Co., preferred (s.-a.)	$3	July 1	June 22
St. Joseph Lead Co. (quar.)	25c	June 20	June 7
St. Louis Bridge Co. 1st preferred (s.-a.)	$3	July 1	June 15
3% 2nd preferred (s.-a.)	$1½	July 1	June 15
San Carlos Milling Co.	20c	June 15	June 3
Sangamo Electric Co.	25c	July 1	June 15
Savannah Electric & Power, 8% deb. A (quar.)	$2	July 1	June 20
7½% debenture B (quar.)	$1⅞	July 1	June 20
7% debenture C (quar.)	$1¾	July 1	June 20
6½% debenture D (quar.)	$1⅝	July 1	June 20
Schenley Distillers Corp., preferred (quar.)	$1⅜	July 1	June 20
Schiff Co. (quar.)	25c	June 15	May 31
5½% preferred (quar.)	$1⅜	June 15	May 31
Scott Paper Co. (quar.)	40c	June 15	June 1*
$4½ cumulative preferred (quar.)	$1⅛	Aug. 1	July 20*
$4 cumulative preferred (quar.)	$1	Aug. 1	July 20*
Scovill Mfg. Co.	25c	July 1	June 14
Scranton Electric Co., $6 pref. (quar.)	$1½	July 1	June 4
Scranton Lace Co.	25c	June 29	June 10
Scudder, Stevens & Clark Fund	75c	June 20	June 8
Seaboard Oil Co. (Del.). (quar.)	25c	June 15	June 1
Securities Acceptance Corp. (quar.)	25c	July 1	June 10
6% preferred (quar.)	37½c	July 1	June 10
Seeman Bros., Inc.	75c	June 15	May 31
Shattuck (Frank G.) (quar.)	10c	June 21	June 1
Shell Union Oil, preferred (quar.)	$1⅜	July 1	June 14
Sheller Mfg. (quar.)	10c	July 1	June 15
Sherwin-Williams Co. (Can.), pref.	‡$3½	July 2	June 15
Signal Oil & Gas, class A & B (quar.)	50c	June 15	June 5
Silver King Coalition Mines	10c	July 1	June 17
Simon (H.) & Sons, Ltd. (interim)	15c	June 29	June 15
7% cumulative preferred (quar.)	$1¾	June 29	June 15
Simonds Saw & Steel Co.	40c	June 15	May 25
Siscoe Gold Mines, Ltd. (quar.)	3c	June 15	June 1
Skenandoa Rayon conv. & A preferred (quar.)	$1¼	July 1	June 14
Sloss-Sheffield Steel & Iron	75c	June 21	June 10
Preferred (quar.)	$1½	June 21	June 10
Smith Howard Paper Mills, preferred (quar.)	$1½	July 15	June 29
Sonotone Corp., preferred (quar.)	15c	July 1	June 21
Cum. prior pref. (quar.)	15c	July 1	June 21
Sonotone Corp.	5c	June 25	June 10
South Carolina Power Co. $6 1st pref. (quar.)	$1½	July 1	June 15
South Penn Oil (quar.)	37½c	June 28	June 14

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Name of Company	Per Share	When Payable	Holders of Record
South Porto Rico Sugar Co	25c	July 1	June 7
Extra	35c	July 1	June 7
Preferred (quar.)	2%	July 1	June 7
South West Penn Pipe Line	50c	July 1	June 15
Southern California Edison Co.—			
Original preferred (quar.)	37½c	July 15	June 20
5½% series C preferred (quar.)	34⅜c	July 15	June 20
Southern California Edison Co., Ltd.—			
6% preferred B (quar.)	37½c	June 15	May 20
Southern Canada Power Co. (quar.)	‡20c	Aug. 15	July 31
6% cumul. partic. preferred (quar.)	‡1½%	July 15	June 20
Southern Colorado Power, 7% pref	$1	June 15	May 31
Southern Natural Gas Co	25c	June 29	June 14
Southern Phosphate	15c	June 29	June 15
Southland Royalty	10c	June 20	June 10
Southwest Consolidated Corp	25c	July 1	June 20
Southwestern Gas & Electric, 5% pref. (quar.)	$1¼	July 1	June 15
Southwestern Light & Power, $6 preferred	†$1	July 1	June 20
$6 preferred (quar.)	$1½	July 1	June 20
Southwestern Portland Cement (quar.)	$1	June 15	May 27
Preferred (quar.)	$2	June 15	May 27
Sparks-Withington 6% preferred (quar.)	$1½	June 15	June 5
Spencer Trask Fund, Inc	15c	June 15	June 5
Spiegel, Inc., $4½ pref. (quar.)	$1⅛	June 15	June 1
Springfield Gas & Electric $7 pref. (quar.)	$1¾	July 1	June 15
Square D Co	50c	June 29	June 15
Preferred (quar.)	$1¼	July 1	July 1
Squibb (E. R.) & Sons	25c	June 15	May 31
Staley (A. E.) Mfg. Co	40c	June 20	June 10
$5 cumul. preferred (quar.)	$1¼	June 20	June 10
7% preferred (semi-annual)	3½%	July 1	June 20
Standard Brands, Inc. (quar.)	10c	July 1	June 10
$4½ cum. preferred (quar.)	$1⅛	Sept. 16	Sept. 3
$4½ pref.(quar.)	$1⅛	June 15	June 1
Standard Chemical Ltd	75c	July 15	June 15
Standard Fire Insurance (N. J.) (quar.)	75c	July 23	July 16
Standard Oil Co. (Calif.)	25c	June 15	May 15
Standard Oil (Indiana) (quar.)	25c	June 15	May 15
Standard Oil Co. (Kansas)	60c	June 26	June 20
Standard Oil Co. (Ky.) (quar.)	25c	June 15	May 31
Standard Oil Co. (N. J.) (s.-a.)	50c	June 15	May 15
Extra	50c	June 15	May 15
Standard Oil Co. (Ohio) (quarterly)	25c	June 15	May 31
Preferred (quar.)	$1¼	July 15	June 29
Stand. Wholesale Phosphate & Acid Wks. (qu.)	20c	June 15	June 5
Starrett (L. S.) Co	75c	June 29	June 12
Stecher-Traung Lithograp 5% pref. (quar.)	$1¼	June 30	June 15
5% preferred (quar.)	$1¼	Sept. 30	Sept. 14
5% preferred (quar.)	$1¼	Dec. 31	Dec. 14
Stedman Bros., Ltd. (quar.)	‡15c	July 2	June 20
Preference (quar.)	‡75c	July 2	June 20
Steel Products Engineering	20c	June 29	June 15
Sterchi Bros. Stores, 1st pref. (quar.)	75c	June 30	June 20
Stewart-Warner Corp	25c	June 30	June 7
Strawbridge & Clothier 7% pref	$1	July 1	June 15
Sullivan Consolidated Mines	‡3c	July 2	June 15
Sun Life Assurance of Canada (quar.)	$3¾	July 1	June 15
Sun Oil Co. (quar.)	25c	June 15	May 25
Sundstrand Machine Tool	50c	June 20	June 10
Sunset Oils	1½c	June 15	June 5
Sunshine Mining Co. (quar.)	40c	July 1	June 1
Supervised Shares, Inc. (quar.)	10c	June 20	May 31
Sussex Railroad (s.-a.)	50c	July 1	June 14
Sutherland Paper Co	30c	June 15	June 3
Swift & Co. (quar.)	30c	July 1	June 1
Sylvanite Gold Mines (quar.)	5c	June 29	May 11
Tacony-Palmyra Bridge (quar.)	50c	June 29	June 15
Extra	25c	June 29	June 15
Class A (quar.)	50c	June 29	June 15
Extra	25c	June 29	June 15
Preferred (quar.)	$1¼	Aug. 1	June 17
Taggart Corp., preferred (quar.)	62½c	July 1	June 14
Talcott (James) Inc	10c	July 1	June 15
5½% partic. preference (quar.)	68¾c	July 1	June 15
Talon, Inc. (quar.)	60c	June 15	May 31
Tamblyn (G.) Ltd. (quar.)	20c	July 2	June 14
5% preferred (quar.)	62½c	July 2	June 14
Tappan Stove Co	25c	June 15	June 5
Technicolor, Inc	50c	June 15	June 3
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 20	June 10
Texas Corp	50c	July 1	June 7*
Texas Gulf Producing Corp	10c	June 15	May 17
Texas Gulf Sulphur (quar.)	50c	June 15	June 1
Extra	25c	June 15	June 1
Texon Oil & Land Co	10c	June 28	June 10*
Thatcher Mfg. Co. (quar.)	25c	July 1	June 15
Thermoid Co., $3 preferred	$1	June 15	June 3
Thew Shovel Co., preferred (quar.)	$1¾	June 15	June 1
Thompson Products	50c	July 1	June 21
Preferred (quar.)	$1¼	July 1	June 21
Tide Water Assoc. Oil Co. pref. (quar.)	$1⅛	July 1	June 5
Tilo Roofing Co	30c	June 15	May 28
Stock div. of ½ sh. of com. for each sh. held		June 15	June 11
Timken-Detroit Axle	$1	June 20	June 10
Tintic Standard Mining Co	5c	June 25	June 15
Todd Shipyards Corp	$1	June 15	June 1
Toledo-Edison Co., 7% preferred (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
Towle Mfg. Co. (quar.)	$1½	July 15	July 5
Trico Products Corp. (quar.)	62½c	July 1	June 12
Troy & Greenbush RR. Assoc. (quar.)	$1¾	June 15	June 1
Truax-Traer Coal Co., 6% pref. (quar.)	$1½	June 15	June 5
5½% preferred (quar.)	$1⅜	June 15	June 5
Tuckett Tobacco Ltd., pref. (quar.)	$1¾	July 15	June 29
Tunnel Railroad St. Louis (semi-annual)	$3	July 1	June 15
Twentieth Century Fox Film Corp., pref. (qu.)	37½c	June 29	June 15
Twin State Gas & Electric 7% preferred (quar.)	$1¾	July 1	June 15
Udylite Corp	10c	July 1	June 14
5% preferred (quar.)	12½c	June 15	June 14
Underwood Elliott Fisher Co. (quar.)	50c	June 29	June 12*
Union Carbide & Carbon Corp	60c	July 1	June 7
Union Gas Co. (Can.), Ltd. (quar.)	20c	June 15	May 20
Extra	20c	June 15	May 20
Union Investment Co	10c	July 1	June 18
Preferred (quar.)	95c	July 1	June 18
Union Metal Mfg. (quar.)	15c	June 22	June 15
Preferred (quar.)	$1½	June 22	June 15
Union Pacific RR	$1½	July 1	June 3
Union Premier Food Stores (quar.)	25c	July 1	June 15
Preferred (quar.)	34c	June 15	June 5
United Aircraft Corp	$1½	June 15	May 31
United Bond & Share, Ltd. (quar.)	15c	July 15	June 30
Quarterly	15c	Oct. 15	Sept 30
United Carbon Co	75c	July 1	June 15
United-Carr Fastener	30c	June 15	June 5
United Dyewood Corp., preferred (quar.)	$1¾	July 1	June 7
United Elastic Corp	15c	June 24	June 1
United Gas & Electric Corp. pref. (quar.)	1¾%	June 15	June 1
5% preferred (s. a.)	2½%	June 15	June 1
United Gas Improvement (quar.)	25c	June 29	May 31
Preferred (quar.)	$1¼	June 29	May 31
United Gold Equities (Can.) (standard shs.)	6c	June 15	June 5
United Light & Railways, 7% pref. (mo.)	58 1-3c	July 1	June 15
6.36% preferred (monthly)	53c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
United Merchants & Manufacturers, Inc.	25c	June 15	June 1
Semi-annual	25c	Dec. 16	Dec. 2
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United Public Utilities Corp.			
$3 dividend preferred	75c	June 15	June 1
$2¾ dividend preferred	68¾c	June 15	June 1
United Pacific Insurance (quar.)	$1½	June 28	June 18
United States Gauge Co	$2½	July 1	June 20
7% preferred (s.-a.)	$1¾	July 1	June 20
United States Graphite Co	15c	June 15	June 1
United States Gypsum Co. (quar.)	50c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
United States Petroleum Co. (quar.)	2c	June 15	June 5
Quarterly	2c	Sept. 15	Sept. 5
Quarterly	2c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	June 20	May 31*
Quarterly	50c	Sept. 20	Aug. 31*
Quarterly	50c	Dec. 20	Nov. 30*
United States Playing Card Co	50c	July 1	June 15
United States Potash Co	25c	June 29	June 15
6% preferred (quar.)	$1½	June 15	June 1
United States Rubber Co., 8% 1st non-cum. pref	2%	June 21	June 7
United States Steel & Wire, Inc. (quar.)	10c	June 15	June 8
United States Sugar pref. (quar.)	$1¼	July 15	July 5
United States Tobacco Co	32c	June 15	May 27
Preferred (quar.)	43¾c	June 15	May 27
United States Trust Co. (N. Y.) (quar.)	15%	July 1	June 20
United Stove Co. (quar.)	10c	June 30	June 20
Extra	5c	June 30	June 20
Universal Products	40c	June 28	June 14
Upper Michigan Power & Light Co. 6% pf. (qu.)	$1½	July 1	June 29
6% preferred (quar.)	$1½	Oct. 1	Sept. 28
6% preferred (quar.)	$1½	1–1–41	Dec. 30
Upson-Walton Co	10c	June 20	June 10*
Utah Oil Refining Co. (quar.)	10c	June 15	May 31
Utah Power & Light Co. $7 preferred	†$1.16 2-3	July 1	June 1
$6 preferred	†$1	July 1	June 1
Utility Equities Corp. $5½ dividend priority	$1	June 15	June 1
Valley RR. (s.-a.)	$2½	July 1	June 14
Van de Kamp's Holland Dutch Bakers (quar.)	12½c	June 29	June 10
Preferred (quar.)	$1⅝	June 29	June 10
Van Norman Machine Tool	40c	June 24	June 12
Vanadium-Alloys Steel	$1	June 28	June 15
Vapor Car Heating, Inc. (quar.)	50c	Sept. 10	Sept. 2
7% pref. (quar.)	$1¾	Sept. 10	Aug. 31
7% preferred (quar.)	$1¾	Dec. 10	Nov. 30
7% preferred (quar.)	$1¾	3–9–41	3–1–41
Veeder-Root, Inc	$1	June 15	June 1
Vermont & Boston Telegraph (ann.)	$2	July 1	June 15
Victor Chemical Works	30c	June 29	June 19
Victor-Monaghan Co. 7% pref. (quar.)	$1¾	July 1	June 20
Viking Pump Co. (special)	40c	June 15	June 1
Preferred (quar.)	60c	June 15	June 1
Virginia Electric & Power $6 preferred (quar.)	$1½	June 20	May 31
Virginian Ry. Co. 6% preferred (quar.)	37½c	Aug. 1	July 20
(Quarterly)	62½c	June 25	June 15
Vulcan Detinning (quar.)	$1½	June 20	June 10
Quarterly	$1½	Sept. 20	Sept. 10
7% preferred (quar.)	$1¾	July 20	July 10
7% preferred (quar.)	$1¾	Oct. 19	Oct. 10
Wabasso Cotton Co. Ltd. (quar.)	50c	July 2	June 22
Wagner Electric Corp	50c	June 20	May 31
Waldorf System, Inc. (quar.)	15c	July 1	June 20
Walgreen Co. (quar.)	40c	June 20	May 20
Preferred (quar.)	$1½	June 15	May 15
Walker (H.) Gooderham & Worts (quar.)	$1	June 15	May 24
Preferred (quar.)	25c	June 15	May 24
Ware River Railroad (semi-ann.)	$3½	July 3	June 20
Warren (S. D.) Co. (quar.)	75c	June 26	June 18
Washington Water & Power preferred (quar.)	$1½	June 15	May 24
Waukesha Motor Co. (quar.)	25c	July 1	June 15
Wayne Knitting Mills, 6% pref. (s.-a.)	$1½	July 1	June 15
Welch Grape Juice Co	40c	June 14	May 23
Stock dividend	5%	July 1	June 8
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wellington Fund, Inc	20c	June 29	June 15
West Penn Electric, class A (quar.)	$1¾	July 1	June 14
West Penn Power	37½c	June 25	June 10
4½% preferred (quar.)	$1⅛	July 15	June 20
West Texas Utilities $6 preferred (quar.)	$1½	July 1	June 15
West Virginia Pulp & Paper	10c	July 1	June 10
West Virginia Water Service pref. (quar.)	$1½	July 1	June 15
Western Exploration Co. (quar.)	2½c	June 20	June 15
Western Grocers Ltd. (quar.)	75c	July 15	June 20
Preferred (quar.)	$1¾	July 15	June 20
Western Light & Telephone Co., pref. (quar.)	43¾c	June 29	June 10
Western Pipe & Steel 7% preferred (s.-a.)	35c	July 15	June 29
Western Tablet & Stationery	$1	June 29	June 20
Preferred (quar.)	$1¼	July 1	June 20
Westinghouse Air Brake	25c	June 15	May 15
Westminster Paper Co., Ltd. (s.-a.)	25c	Nov. 1	Oct. 15
Westmoreland Coal Co	50c	June 28	June 17
Westmoreland, Inc. (quar.)	25c	July 1	June 15
Weston (Geo.), Ltd. (quar.)	20c	July 1	June 15
Weston Dairies, $3 preferred	†75c	June 20	June 10
Weyenberg Shoe Mfg	37½c	June 15	June 1
Wheeling & Lake Erie Ry	$1	July 1	June 24
Wheeling Steel, $5 prior pref. (quar.)	$1¼	July 1	June 11
6% preferred (quar.)	$1½	July 1	June 11
Whitaker Paper Co	$1	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Whitman (Wm.) Co., Inc., 7% pref. (quar.)	$1¾	July 1	June 15
Wieboldt Stores, 6% preferred (quar.)	75c	July 1	June 17
Will & Baumer Candle Co., Inc	10c	June 15	June 10
Preferred (quar.)	$2	July 1	June 15
Wilsil Ltd. (quar.)	25c	July 1	June 15
Quarterly	25c	Oct. 1	Sept. 14
Winsted Hosiery Co. (quar.)	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Michigan Power Co. 4½% pref. (qu.)	$1⅛	June 15	May 31
Wisconsin Power & Light, 7% preferred	$1¾	June 15	May 31
6% preferred	$1½	June 15	May 31
Wisconsin Public Service, 7% pref. (quar.)	$1¾	June 20	May 31
6½% preferred (quar.)	$1⅝	June 20	May 31
6% preferred (quar.)	$1½	June 20	May 31
Wiser Oil Co. (quar.)	25c	July 1	June 11
Extra	20c	July 1	June 11
Wood (Alan) Steel 7% preferred	†$3½	June 15	June 3
Woodley Petroleum Co. (quar.)	10c	June 29	June 15
Woodward & Lothrop	50c	June 28	June 17
7% preferred (quar.)	$1¾	June 28	June 17
Worcester Salt Co. (quar.)	50c	June 28	June 18
Wright-Hargreaves Mines, Ltd. (quar.)	10c	July 2	May 22
Extra (both payable in U. S. funds)	5c	July 2	May 22
Wrigley (Wm.) Jr. (extra)	50c	July 1	June 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co	15c	July 1	June 10
Yellow Truck & Coach Mfg. Co., preferred	$1¾	July 1	June 14
Youngstown Steel Door	25c	June 15	June 1
Youngstown Sheet & Tube	25c	July 1	June 8
Preferred (quar.)	$1¾	July 1	June 8
Zion's Co-operative Mercantile Institution	50c	June 15	May 5
Quarterly	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

* Transfer books not closed for this dividend.
† On account of accumulated dividends.
‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

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Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 12, 1940, in comparison with the previous week and the corresponding date last year:

	June 12, 1940	June 5, 1940	June 14,1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	8,564,048,000	8,443,951,000	6,355,910,000
Redemption fund—F. R. notes	1,597,000	852,000	1,473,000
Other cash †	109,051,000	102,598,000	99,233,000
Total reserves	8,674,696,000	8,547,401,000	6,456,616,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	575,000	990,000	377,000
Other bills discounted	165,000	188,000	234,000
Total bills discounted	740,000	1,178,000	611,000
Bills bought in open market	--------	--------	217,000
Industrial advances	2,010,000	2,010,000	2,882,000
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	746,157,000	746,595,000	725,667,000
Due from foreign banks	17,000	17,000	61,000
Federal Reserve notes of other banks	1,724,000	1,366,000	4,099,000
Uncollected items	273,780,000	154,581,000	201,581,000
Bank premises	9,820,000	9,820,000	8,959,000
Other assets	18,829,000	18,485,000	16,493,000
Total assets	9,725,023,000	9,478,265,000	7,413,476,000
Liabilities—			
F. R. notes in actual circulation	1,346,005,000	1,341,163,000	1,091,572,000
Deposits—Member bank reserve acc't	7,309,315,000	7,229,475,000	5,405,327,000
U. S. Treasurer—General account	56,935,000	77,328,000	209,580,000
Foreign bank	157,010,000	161,218,000	126,569,000
Other deposits	471,914,000	409,878,000	275,627,000
Total deposits	7,995,174,000	7,877,899,000	6,017,103,000
Deferred availability items	259,787,000	135,359,000	183,634,000
Other liabilities, incl. accrued dividends	1,636,000	1,470,000	1,965,000
Total liabilities	9,602,602,000	9,355,891,000	7,294,274,000
Capital Accounts—			
Capital paid in	51,039,000	51,039,000	50,844,000
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	10,947,000	10,900,000	8,438,000
Total liabilities and capital accounts	9,725,023,000	9,478,265,000	7,413,476,000
Ratio of total reserve to deposit and F. R. note liabilities combined	92.9%	92.7%	90.8%
Commitments to make industrial advances	828,000	828,000	2,253,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JUNE 13, 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	216,110,000	23,269,000
Bank of Manhattan Co	20,000,000	26,615,500	538,136,000	39,990,000
National City Bank	77,500,000	68,734,200	a2,349,963,000	173,098,000
Chem Bank & Trust Co	20,000,000	57,040,300	743,342,000	6,711,000
Guaranty Trust Co	90,000,000	185,154,500	b2,186,911,000	76,810,000
Manufacturers Trust Co	42,117,000	40,151,100	679,183,000	96,660,000
Cent Hanover Bk&Tr Co	21,000,000	73,015,100	c1,105,895,000	59,832,000
Corn Exch Bank Tr Co	15,000,000	19,663,500	295,827,000	28,421,000
First National Bank	10,000,000	108,555,000	731,353,000	719,000
Irving Trust Co	50,000,000	53,240,100	704,628,000	4,384,000
Continental Bk & Tr Co	4,000,000	4,430,300	70,999,000	1,137,000
Chase National Bank	100,270,000	136,486,900	d2,909,738,000	42,008,000
Fifth Avenue Bank	500,000	4,244,300	53,478,000	3,348,000
Bankers Trust Co	25,000,000	81,598,600	e1,125,576,000	40,950,000
Title Guar & Trust Co	6,000,000	2,471,100	13,622,000	2,197,000
Marine Midland Tr Co	5,000,000	9,411,300	124,675,000	2,949,000
New York Trust Co	12,500,000	27,984,400	424,773,000	33,826,000
Comm'l Nat Bk & Tr Co	7,000,000	8,570,600	117,232,000	2,046,000
Public Nat Bk & Tr Co	7,000,000	10,066,100	91,311,000	51,474,000
Totals	518,887,000	931,357,000	14,482,752,000	689,829,000

* 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* (May 25), $257,958,000; *b* (May 14), $74,412,000; *c* (June 13), $2,778; *d* (May 31), $67,713,000; *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., June 8	Mon., June 10	Tues., June 11	Wed., June 12	Thurs., June 13	Fri., June 14
Boots Pure Drugs		34/1½	34/7½	34/7½	36/3	35/3
British Amer Tobacco		82/6	82/6	83/1½	83/1½	82/6
Cable & W ord		£40	£39	£39	£38	£38
Central Min & Invest		£11	£11	£11	£11	£10¾
Cons Goldfields of S A		30/–	30/–	30/–	29/4½	29/9
Courtaulds S & Co		26/9	26/6	26/6	26/6	26/–
De Beers		£4	£4	£3¾	£3¾	£3½
Distillers Co		55/6	56/–	52/6	56/–	54/6
Electric & Musical Ind		6/3	6/3	6/3	6/–	6/–
Ford Ltd	Closed	16/9	16/9	16/9	16/9	16/9
Hudsons Bay Co		18/9	18/9	18/6	18/6	19/4½
Imp Tob of G B & I		88/1½	87/6	87/6	88/1½	87/6
London Mid Ry		£12¾	£12¾	£13¼	£13	£12½
Metal Box		67/6	67/6	67/6	65/–	65/–
Rand Mines		£7⅛	£7⅛	£7⅛	£7	£7
Rio Tinto		£10¼	£10¼	£10¼	£10¼	£10
Rolls Royce		63/9	61/10½	61/10½	61/10½	60/–
Royal Dutch Co		£23	£23	£22½	£22½	£22½
Shell Transport		55/7½	54/4½	54/4½	53/9	52/6
Swedish Match B		6/3	6/3	6/3	6/3	6/3
United Molasses		20/10½	20/6	20/1½	19/9	19/–
Vickers		12/6	12/4½	12/7½	12/6	12/4½
West Witwatersrand Areas		£2⅛	£2⅛	£2¼	£2⅛	£2 11/16

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 JUNE 5, 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	23,527	1,190	10,084	1,183	1,892	699	626	3,293	718	395	692	523	2,232
Loans—total	8,435	613	3,105	454	705	271	306	949	325	187	300	266	954
Commercial, indus. and agricul. loans	4,368	298	1,770	212	272	123	155	579	183	94	177	173	332
Open market paper	318	66	110	31	7	10	4	39	9	4	21	2	15
Loans to brokers and dealers in securs.	437	15	317	24	20	3	5	29	4	1	4	4	11
Other loans for purchasing or carrying securities	475	19	211	33	24	14	11	75	13	7	10	13	45
Real estate loans	1,195	81	197	50	176	43	32	118	53	11	29	22	383
Loans to banks	38	1	32	1	1	------	------	------	2	------	------	1	------
Other loans	1,604	133	468	103	205	78	99	109	61	70	59	51	168
Treasury bills	698	16	367	------	11	------	2	223	30	------	17	27	5
Treasury notes	1,928	38	1,005	32	157	143	35	289	32	29	68	41	59
United States bonds	6,537	342	2,804	322	611	164	113	1,036	154	113	92	83	703
Obligations guar. by U. S. Govt.	2,401	48	1,354	91	122	53	65	266	68	22	69	48	195
Other securities	3,528	133	1,449	284	286	68	105	530	109	44	146	58	316
Reserve with Federal Reserve Bank	11,308	568	6,626	489	664	206	151	1,513	234	102	187	141	427
Cash in vault	483	144	100	20	46	22	13	71	12	7	15	10	23
Balances with domestic banks	3,243	170	218	212	342	248	242	611	178	125	289	294	314
Other assets—net	1,326	72	557	82	99	39	51	82	22	16	24	30	252
LIABILITIES													
Demand deposits—adjusted	20,306	1,251	10,120	1,006	1,380	528	427	2,785	450	292	517	471	1,079
Time deposits	5,318	235	1,045	263	747	202	192	967	191	116	145	137	1,078
United States Government deposits	584	14	71	54	47	34	43	135	17	7	24	31	107
Inter-bank deposits:													
Domestic banks	8,488	355	3,776	427	470	318	314	1,258	406	163	412	266	323
Foreign banks	700	21	643	5	1	------	1	8	------	1	------	1	19
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	735	20	303	14	18	35	11	20	6	7	4	4	293
Capital accounts	3,755	247	1,627	217	380	97	95	397	94	59	105	88	349

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Weekly Returns of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 13, 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 JUNE 12, 1940

Three Ciphers (000) Omitted	*June 12, 1940*	*June 5, 1940*	*May 29, 1940*	*May 22, 1940*	*May 15, 1940*	*May 8, 1940*	*May 1, 1940*	*Apr. 24, 1940*	*Apr. 17, 1940*	June 14, 1939
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas.x	17,201,476	17,053,492	16,935,473	16,841,976	16,691,975	16,496,977	16,442,978	16,378,477	16,288,976	13,420,719
Redemption fund (Federal Reserve notes)	11,190	10,490	9,021	7,737	9,089	9,087	9,640	9,140	9,275	9,467
Other cash *	367,698	348,578	359,026	374,374	378,611	366,076	379,962	389,625	387,927	375,874
Total reserves	17,580,364	17,412,560	17,303,520	17,224,087	17,079,675	16,872,140	16,832,580	16,777,242	16,686,178	13,806,060
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	1,101	1,450	1,760	1,093	680	742	621	443	632	1,447
Other bills discounted	1,316	1,332	1,303	1,234	2,142	2,053	2,047	1,929	1,831	1,690
Total bills discounted	2,417	2,782	3,063	2,327	2,822	2,795	2,668	2,372	2,463	3,137
Bills bought in open market	------	------	------	------	------	------	------	------	------	561
Industrial advances	9,085	9,088	9,161	9,232	9,292	9,296	9,333	9,918	9,852	12,469
United States Government securities, direct and guaranteed:										
Bonds	1,346,995	1,346,995	1,346,995	1,346,995	1,344,845	1,337,495	1,337,495	1,337,495	1,337,495	911,090
Notes	1,130,125	1,130,125	1,130,125	1,130,125	1,129,225	1,129,225	1,129,225	1,129,225	1,129,225	1,176,109
Bills	------	------	------	------	------	------	------	------	------	476,816
Total U. S. Govt. securities, direct and guaranteed	2,477,120	2,477,120	2,477,120	2,477,120	2,474,070	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	2,488,622	2,488,990	2,489,344	2,488,679	2,486,184	2,478,811	2,478,721	2,479,010	2,479,035	2,580,182
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	162
Federal Reserve notes of other banks	20,149	18,871	19,262	21,377	21,255	22,197	21,751	22,113	19,461	21,684
Uncollected items	819,868	673,347	637,292	664,147	788,124	599,213	688,329	638,721	763,669	762,610
Bank premises	41,532	41,511	41,555	41,595	41,553	41,536	41,533	41,621	41,625	42,452
Other assets	68,863	64,396	63,561	62,465	61,760	60,293	59,524	59,145	58,082	61,182
Total assets	21,019,445	20,699,722	20,554,581	20,502,397	20,478,598	20,074,237	20,122,485	20,017,899	20,048,097	17,274,332
LIABILITIES										
Federal Reserve notes in actual circulation	5,081,314	5,065,239	5,038,386	4,984,611	4,968,735	4,954,783	4,945,500	4,918,503	4,931,115	4,437,703
Deposits—Member banks' reserve account	13,510,111	13,386,697	13,215,148	13,222,502	13,093,674	12,877,017	12,869,916	12,883,034	12,757,391	10,100,929
United States Treasurer—General account	265,424	308,135	377,749	370,008	424,634	512,185	490,106	469,974	512,521	927,989
Foreign banks	455,030	454,181	440,086	449,854	400,930	360,819	357,212	376,402	384,229	351,029
Other deposits	559,080	494,321	509,464	484,761	476,886	441,280	435,912	396,295	377,569	363,444
Total deposits	14,789,645	14,643,334	14,542,447	14,527,125	14,396,124	14,191,301	14,153,146	14,125,705	14,031,710	11,743,391
Deferred availability items	785,528	632,339	615,189	632,653	756,205	570,750	667,041	616,461	728,857	737,472
Other liabilities, incl. accrued dividends	9,297	5,277	5,181	4,728	4,500	4,484	4,064	4,566	3,902	10,334
Total liabilities	20,665,784	20,346,189	20,201,203	20,149,117	20,125,564	19,721,318	19,769,751	19,665,235	19,695,584	16,928,900
CAPITAL ACCOUNTS										
Capital paid in	136,159	136,165	136,151	136,127	136,108	136,117	136,113	136,125	136,132	134,969
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	38,943	38,809	38,668	38,594	38,367	38,243	38,062	37,980	37,822	34,047
Total liabilities and capital accounts	21,019,445	20,699,722	20,554,581	20,502,397	20,478,598	20,074,237	20,122,485	20,017,899	20,048,097	17,274,332
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	88.5%	88.4%	88.4%	88.3%	88.2%	88.1%	88.1%	88.1%	88.0%	85.3%
Commitments to make industrial advances	8,676	8,828	8,852	8,883	8,933	8,965	9,225	8,725	8,805	11,388
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,451	1,814	2,081	1,386	1,801	969	927	707	858	2,052
16-30 days bills discounted	87	149	206	167	250	1,137	1,059	51	105	190
31-60 days bills discounted	256	196	208	196	197	190	224	1,198	1,139	244
61-90 days bills discounted	128	132	136	171	212	190	189	161	142	150
Over 90 days bills discounted	495	491	432	407	362	309	269	255	219	501
Total bills discounted	2,417	2,782	3,063	2,327	2,822	2,795	2,668	2,372	2,463	3,137
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	90
31-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	443
31-90 days bills bought in open market	------	------	------	------	------	------	------	------	------	28
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	------	------	561
1-15 days industrial advances	1,621	1,623	1,561	1,609	1,572	1,590	1,437	1,447	1,426	1,352
16-30 days industrial advances	604	588	145	142	79	86	77	84	61	621
31-60 days industrial advances	902	893	634	622	742	737	244	286	271	1,032
61-90 days industrial advances	102	85	875	897	916	916	646	629	689	198
Over 90 days industrial advances	5,856	5,899	5,946	5,962	5,983	5,967	6,929	7,472	7,405	9,266
Total industrial advances	9,085	9,088	9,161	9,232	9,292	9,296	9,333	9,918	9,852	12,469
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	80,428
16-30 days	------	------	------	------	------	------	------	------	------	54,413
31-60 days	------	------	------	------	------	------	------	------	------	155,360
61-90 days	------	------	------	------	------	------	------	------	------	161,415
Over 90 days	2,477,120	2,477,120	2,477,120	2,477,120	2,474,070	2,466,720	2,466,720	2,466,720	2,466,720	2,112,399
Total U. S. Government securities, direct and guaranteed	2,477,120	2,477,120	2,477,120	2,477,120	2,474,070	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	5,398,209	5,367,189	5,349,723	5,318,607	5,296,011	5,275,419	5,246,984	5,245,738	5,239,294	4,727,517
Held by Federal Reserve Bank	316,895	301,950	311,337	333,996	327,276	320,636	301,484	327,235	308,179	289,814
In actual circulation	5,081,314	5,065,239	5,038,386	4,984,611	4,968,735	4,954,783	4,945,500	4,918,503	4,931,115	4,437,703
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,483,500	5,455,500	5,455,500	5,430,500	5,420,500	5,375,500	5,374,500	5,375,500	5,375,500	4,865,500
By eligible paper	1,669	2,028	2,307	1,657	1,171	1,170	1,059	719	794	3,064
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,485,169	5,457,528	5,457,807	5,437,157	5,421,671	5,376,670	5,375,559	5,376,219	5,376,294	4,868,564

* "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 having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

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Weekly Returns 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 JUNE 12, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	17,201,476	945,905	8,564,048	893,586	1,074,736	424,201	320,608	2,737,809	402,440	253,287	346,969	235,660	1,002,227
Redemption fund—Fed. Res. notes	11,190	2,117	1,597	519	778	1,187	331	1,344	495	539	210	705	1,368
Other cash *	367,698	31,002	109,051	26,421	24,867	23,489	19,729	48,269	16,777	5,891	19,914	13,554	28,734
Total reserves	17,580,364	979,024	8,674,696	920,526	1,100,381	448,877	340,668	2,787,422	419,712	259,717	367,093	249,919	1,032,329
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,101	80	575	59	23	40	24	54	30	131	23	39	23
Other bills discounted	1,316	23	165	65	26	70	95	10	130	73	297	292	70
Total bills discounted	2,417	103	740	124	49	110	119	64	160	204	320	331	93
Industrial advances	9,085	1,160	2,010	2,580	345	911	259	329	60	187	102	474	668
U. S. Govt. securities, direct & guar.:													
Bonds	1,346,995	98,199	404,247	106,604	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	104,550	271,013	113,414	74,497	114,194	95,325	202,652
Total bills and securities	2,488,622	181,849	746,157	200,587	253,720	127,294	104,928	271,406	113,634	64,888	114,616	96,130	203,413
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	20,149	538	1,724	937	1,465	2,391	2,154	2,756	2,029	793	1,759	663	2,940
Uncollected items	819,868	66,059	273,780	50,620	94,868	62,496	27,703	98,873	31,992	19,613	29,760	25,267	38,837
Bank premises	41,532	2,866	9,820	4,520	5,486	2,513	2,016	3,362	2,343	1,384	3,165	1,146	2,911
Other assets	68,863	4,444	18,828	8,986	7,213	3,763	2,685	6,729	2,832	1,999	2,895	2,783	5,706
Total assets	21,019,445	1,234,783	9,725,023	1,186,181	1,463,137	647,336	480,156	3,170,554	572,543	358,394	519,289	375,909	1,286,140
LIABILITIES													
F. R. notes in actual circulation	5,081,314	416,473	1,346,005	354,801	463,890	223,652	164,099	1,106,616	193,529	141,735	185,404	79,086	406,024
Deposits:													
Member bank reserve account	13,510,111	681,773	7,309,315	668,056	804,266	305,531	240,537	1,825,582	296,597	158,214	265,871	227,177	727,192
U. S. Treasurer—General account	265,424	7,084	56,935	13,257	22,185	18,133	13,172	32,949	19,258	16,351	16,534	17,321	32,245
Foreign banks	455,030	33,137	157,010	45,294	42,983	19,874	16,176	55,462	13,866	10,168	13,403	13,866	33,791
Other deposits	559,080	6,752	471,914	19,645	7,710	2,559	5,353	4,540	6,308	5,378	433	2,613	25,875
Total deposits	14,789,645	728,746	7,995,174	746,252	877,144	346,097	275,238	1,918,533	336,029	190,111	296,241	260,977	819,103
Deferred availability items	785,528	64,565	259,787	47,877	88,249	62,037	27,737	99,759	31,829	17,172	26,907	24,361	35,248
Other liabilities, incl. accrued divs	9,297	508	1,636	4,355	597	199	210	617	165	181	276	199	354
Total liabilities	20,665,784	1,210,292	9,602,602	1,153,285	1,429,880	631,985	467,284	3,125,525	561,552	349,199	508,828	364,623	1,260,729
CAPITAL ACCOUNTS													
Capital paid in	136,159	9,332	51,039	11,917	14,006	5,277	4,634	13,656	4,137	2,956	4,379	4,121	10,705
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	38,943	1,880	10,947	2,388	3,921	1,581	1,800	7,120	1,607	2,086	1,327	1,925	2,361
Total liabilities and capital accounts	21,019,445	1,234,783	9,725,023	1,186,181	1,463,137	647,336	480,156	3,170,554	572,543	358,394	519,289	375,909	1,286,140
Commitments to make indus. advs	8,676	322	828	1,138	1,181	686	515	18	175	56	167	------	3,590

* "Other cash" does not include Federal Reserve notes. a Less than $500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	5,398,209	435,108	1,441,022	372,108	485,143	239,431	179,339	1,148,805	205,553	147,578	195,535	86,929	461,658
Held by Federal Reserve Bank	316,895	18,635	95,017	17,307	21,253	15,779	15,240	42,189	12,024	5,843	10,131	7,843	55,634
In actual circulation	5,081,314	416,473	1,346,005	354,801	463,890	223,652	164,099	1,106,616	193,529	141,735	185,404	79,086	406,024
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,483,500	440,000	1,465,000	375,000	487,000	250,000	185,000	1,160,000	209,000	148,500	200,000	90,000	474,000
Eligible paper	1,669	102	740	89	------	110	------	------	105	203	320	-----	------
Total collateral	5,485,169	440,102	1,465,740	375,089	487,000	250,110	185,000	1,160,000	209,105	148,703	200,320	90,000	474,000

United States Treasury Bills—Friday, June 14

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
June 19 1940	0.15%	-----	Aug. 7 1940	0.15%	-----
June 26 1940	0.15%	-----	Aug. 15 1940	0.15%	-----
July 3 1940	0.15%	-----	Aug. 21 1940	0.15%	-----
July 10 1940	0.15%	-----	Aug. 28 1940	0.15%	-----
July 17 1940	0.15%	-----	Sept. 4 1940	0.15%	-----
July 24 1940	0.15%	-----	Sept. 11 1940	0.15%	-----
July 31 1940	0.15%	-----			

Quotations for United States Treasury Notes—Friday, June 14

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1940	1½%	101.9	101.11	June 15 1943	1½%	101.13	101.15
Mar. 15 1941	1½%	101.14	101.16	Sept. 15 1943 w i	1%	100.29	100.31
June 15 1941	1⅜%	101.14	101.16	Dec. 15 1943	1½%	101.13	101.15
Dec. 15 1941	1¼%	101.28	101.30	Mar. 15 1944	1%	100.29	100.31
Mar. 15 1942	1¾%	102.29	102.31	June 15 1944	¾%	99.31	100.1
Sept. 15 1942	2%	104.2	104.4	Sept. 15 1944	1%	100.28	100.28
Dec. 15 1942	1¾%	103.22	103.24	Mar. 15 1945	¾%	99.22	99.24

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
June 14	122.27	24.86	19.74	40.61	105.35	88.58	40.86	106.51	85.32
June 13	119.91	24.47	19.23	39.82	105.06	87.98	40.58	105.95	84.89
June 12	121.46	25.20	19.30	40.42	104.90	87.86	40.89	106.05	84.92
June 11	115.97	23.73	18.62	38.54	104.20	86.79	38.41	105.58	83.74
June 10	111.84	22.79	18.03	37.15	104.09	86.76	37.36	105.76	83.49
June 8	115.36	23.79	18.57	38.40	104.41	87.32	37.86	105.90	83.87

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 3793.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Fri., June 7 Francs	Sat., June 8 France	*Mon., June 10 Francs	Tues., June 11 Francs	Wed., June 12 Francs	Thurs. June 13 Francs
Banque de France	7,385		7,500			
Bank de Paris et Des Pays Bas	860		815			
Banque de l'Union Parisienne	404		390			
Canal de Suez cap	12,950		13,100			
Cie Distr d'Electricite	515		1,290			
Cie General d'Electricite	1,330		----			
Cie Generale Transatlantique	48		46			
Citroen B	501		605			
Comptoir Nationale d'Escompte	638		----			
Coty S A	260		----			
Courrieres	162		160			
Credit Commercial de France	512	Closed	500	Closed	Closed	Closed
Credit Lyonnais	1,458		1,430			
Energie Electrique du Littoral	552		----			
Kuhlmann	620		----			
L'Air Liquide	1,359		1,360			
Nord Ry	830		----			
Orleans Ry. (6%)	710		----			
Pathe Capital	24		----			
Pechiney	1,808		1,750			
Rentes, Perpetual 3%	70.40		70.25			
4½%	81.15		80.05			
5%, 1920	106.60		107.30			
Saint Gobain C & C	1,940		1,950			
Schneider & Cie	1,500		----			
Societe Generale Fonciere	52		53			
Societe Lyonnaise	1,105		1,135			
Union d'Electricite	402		401			
Wagon-Lits	30		31			

* Trading in the Bourse was suspended today after an hour of heavy trading at lower prices. The quotations set, however, were annulled.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 8	June 10	June 11	June 12	June 13	June 13
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	150	151	152	152	150	148
Berliner Kraft u. Licht (8%)	186	188	189	189	188	---
Commerz Bank (6%)	120	120	120	121	121	121
Deutsche Bank (6%)	127	128	128	129	129	129
Deutsche Reichsbahn (German Rys. 7%)	127	128	128	128	128	128
Dresdner Bank (6%)	119	119	119	120	120	119
Farbenindustrie I. G. (8%)	192	194	194	194	193	191
Reichsbank (new shares)	113	113	113	113	113	112
Siemens & Halske (8%)	245	246	246	246	245	245
Vereinigte Stahlwerke (6%)	123	124	125	124	123	123

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Stock and Bond Sales New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		*June 8*	*June 10*	*June 11*	*June 12*	*June 13*	*June 14*
Treasury	High	----	117.2	117.9	117.11	118.6	118.11
4¼s, 1947-52	Low	----	117.2	117.9	117.11	118.6	118.11
	Close	----	117.2	117.9	117.11	118.6	118.11
Total sales in $1,000 units		----	1	14	2	*2	6
4s, 1944-54	High	----	111.18	111.19	----	112.1	112.16
	Low	----	111.18	111.19	----	112.1	112.16
	Close	----	111.18	111.19	----	112.1	112.16
Total sales in $1,000 units		----	3	1	----	2	31
3¾s, 1946-56	High	----	111.21	----	112.4	----	112.10
	Low	----	111.16	----	112.4	----	112.10
	Close	----	111.16	----	112.4	----	112.10
Total sales in $1,000 units		----	8	----	1	----	1
3½s, 1940-43	High	----	----	100.20	100.21	----	----
	Low	----	----	100.18	100.21	----	----
	Close	----	----	100.20	100.21	----	----
Total sales in $1,000 units		----	----	18	‡85	----	----
3½s, 1941-43	High	----	102.26	----	103.3	----	103
	Low	----	102.25	----	103.3	----	103
	Close	----	102.26	----	103.3	----	103
Total sales in $1,000 units		----	6	----	*3	----	5
3¼s, 1943-47	High	----	----	107.16	----	107.26	----
	Low	----	----	107.16	----	107.26	----
	Close	----	----	107.16	----	107.26	----
Total sales in $1,000 units		----	----	6	----	1	----
3¼s, 1941	High	----	----	103.20	----	----	103.24
	Low	----	----	103.20	----	----	103.24
	Close	----	----	103.20	----	----	103.24
Total sales in $1,000 units		----	----	1	----	----	1
3¼s, 1943-45	High	107.16	107.12	107.12	107.18	107.26	108.3
	Low	107.16	107.12	107.12	107.18	107.25	108.2
	Close	107.16	107.12	107.12	107.18	107.26	108.3
Total sales in $1,000 units		2	3	2	1	5	4
3¼s, 1944-46	High	108.1	108	108.3	108.6	108.11	----
	Low	108.1	107.30	108.2	108.6	108.11	----
	Close	108.1	107.30	108.3	108.6	108.11	----
Total sales in $1,000 units		1	3	5	1	2	----
3¼s, 1946-49	High	----	----	----	----	----	110.8
	Low	----	----	----	----	----	110
	Close	----	----	----	----	----	110.8
Total sales in $1,000 units		----	----	----	----	----	3
3¼s, 1949-52	High	----	----	109.21	----	----	111.10
	Low	----	----	109.21	----	----	111.10
	Close	----	----	109.21	----	----	111.10
Total sales in $1,000 units		----	----	2	----	----	1
3s, 1946-48	High	108.8	----	----	----	109.8	109.19
	Low	108.8	----	----	----	109.7	109.19
	Close	108.8	----	----	----	109.7	109.19
Total sales in $1,000 units		1	----	----	----	24	4
3s, 1951-55	High	----	107.22	107.28	108.20	----	109.2
	Low	----	107.20	107.28	108.20	----	109.2
	Close	----	107.22	107.28	108.20	----	109.2
Total sales in $1,000 units		----	3	8	1	----	50
2½s, 1955-60	High	105.1	104.31	105.6	106.7	106.17	106.20
	Low	105.1	104.30	105	105.17	106	106.14
	Close	105.1	104.31	105.6	106.7	106.16	106.20
Total sales in $1,000 units		4	4	7	16	48	6
2¾s, 1945-47	High	----	----	106.27	107.4	----	107.30
	Low	----	----	106.20	107	----	107.15
	Close	----	----	106.27	107.4	----	107.30
Total sales in $1,000 units		----	----	7	3	----	3
2¾s, 1948-51	High	----	105.28	----	----	----	107.8
	Low	----	105.28	----	----	----	107.8
	Close	----	105.28	----	----	----	107.8
Total sales in $1,000 units		----	2	----	----	----	5
2¾s, 1951-54	High	----	104.29	104.30	----	----	106.20
	Low	----	104.29	104.30	----	----	106.10
	Close	----	104.29	104.30	----	----	106.20
Total sales in $1,000 units		----	1	2	----	----	16
2¾s, 1956-59	High	103.28	103.25	103.24	105.4	----	105.17
	Low	103.28	103.24	103.24	104.30	----	105.17
	Close	103.28	103.24	103.24	105	----	105.17
Total sales in $1,000 units		1	9	1	33	----	5
2¾s, 1958-63	High	----	103.16	103.24	104.12	----	105.8
	Low	----	103.14	103.17	104.12	----	105.8
	Close	----	103.14	103.24	104.12	----	105.8
Tota isales in $1,000 units		----	210	36	5	----	20

Daily Record of U. S. Bond Prices		*June 8*	*June 10*	*June 11*	*June 12*	*June 13*	*June 14*
Treasury	High	103.20	103.19	103.20	104.30	105.1	105.18
2¾s, 1960-65	Low	103.20	103.15	103.16	104.25	105	105
	Close	103.20	103.19	103.20	104.30	105.1	105.18
Total sales in $1,000 units		10	233	33	6	29	12
2½s, 1945	High	----	----	106.18	----	----	107.14
	Low	----	----	106.18	----	----	107.14
	Close	----	----	106.18	----	----	107.14
Total sales in $1,000 units		----	----	1	----	----	1
2½s, 1948	High	----	----	----	105.30	----	----
	Low	----	----	----	105.30	----	----
	Close	----	----	----	105.30	----	----
Total sales in $1,000 units		----	----	----	6	----	----
2½s, 1949-53	High	----	103.5	103.5	103.24	104.10	104.28
	Low	----	103.2	103.4	103.24	104.8	104.26
	Close	----	103.5	103.4	103.24	104.8	104.26
Total sales in $1,000 units		----	3	20	20	28	13
2½s, 1950-52	High	----	103.9	103.15	----	----	104.25
	Low	----	103.9	103.10	----	----	104.15
	Close	----	103.9	103.15	----	----	104.25
Total sales in $1,000 units		----	1	3	----	----	3
2¼s, 1951-53	High	101.16	101.12	101.16	102.5	102.22	103.10
	Low	101.16	101.8	101.16	102.5	102.18	102.28
	Close	101.16	101.12	101.16	102.5	102.18	103.10
Total sales in $1,000 units		5	2	1	5	56	22
2s, 1947	High	103	102.28	----	----	104	----
	Low	103	102.28	----	----	104	----
	Close	103	102.28	----	----	104	----
Total sales in $1,000 units		5	1	----	----	25	----
2s, 1948-50	High	----	----	----	102.11	102.21	102.29
	Low	----	----	----	102.11	102.11	102.28
	Close	----	----	----	102.11	102.21	102.28
Total sales in $1,000 units		----	----	----	2	6	6
Federal Farm Mortgage	High	105.22	----	----	----	----	----
3¼s, 1944-64	Low	105.22	----	----	----	----	----
	Close	105.22	----	----	----	----	----
Total sales in $1,000 units		1	----	----	----	----	----
3s, 1944-49	High	----	105.24	105.24	106.11	----	107.2
	Low	----	105.23	105.24	106.11	----	106.22
	Close	----	105.24	105.24	106.11	----	107.2
Total sales in $1,000 units		----	2	*1	1	----	2
3s, 1942-47	High	----	----	----	----	----	104.2
	Low	----	----	----	----	----	104.2
	Close	----	----	----	----	----	104.2
Tota sales in $1,000 units		----	----	----	----	----	6
2¾s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Tota lsales in $1,000 units		----	----	----	----	----	----
Home Owners Loan	High	105.10	105.6	105.15	----	106	106.17
3s, series A, 1944-52	Low	105.10	105.6	105.12	----	106	106.17
	Close	105.10	105.6	105.15	----	106	106.17
Total sales in $1,000 units		1	8	4	----	14	7
2¼s, 1942-44	High	103.1	----	----	----	----	----
	Low	103.1	----	----	----	----	----
	Close	103.1	----	----	----	----	----
Total sales in $1,000 units		5	----	----	----	----	----
1½s, 1945-47	High	----	100.9	100.7	----	----	----
	Low	----	100.9	100.7	----	----	----
	Close	----	100.9	100.7	----	----	----
Total sales in $1,000 units		----	5	*20	----	----	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treas. 4¼s, 1947-52	117 to 117	3 Treas. 2¾s, 1945-47	106.24 to 107.20
3 Treas. 3¼s, 1943-45	107.11 to 107.11	4 Treas. 2¾s, 1958-63	103.14 to 104.25
2 Treas. 3¼s, 1944-46	107.29 to 108	3 Treas. 2s, 1948-50	101.17 to 101.17
4 Treas. 2⅞s, 1955-60	104.28 to 107		

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 8	*Monday June 10*	*Tuesday June 11*	*Wednesday June 12*	*Thursday June 13*	*Friday June 14*	*Sales for the Week*
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*
*53 541/2	523/4 53	x52 52	54 55	535/8 541/8	535/8 55	1,700
*115 141	*115 141	*115 141	*115 141	*115 141	*115 141	----
*301/8 473/8	*301/8 473/8	301/8 301/8	*301/8 473/8	*301/8 473/8	*301/8 473/8	20
*373/4 40	37 371/2	40 40	41 41	*41 43	421/2 43	600
5 5	43/4 47/8	5 5	53/8 53/4	x51/4 53/4	55/8 53/4	3,800
*163/8 17	163/8 163/8	161/4 161/4	17 17	17 17	17 17	500
*131/4 133/4	131/4 131/4	*13 131/2	131/2 131/2	*12 14	*123/4 131/2	300
38 38	361/2 38	365/8 38	38 407/8	39 411/2	40 411/4	8,400
*1/2 5/8	1/8 1/2	5/8 5/8	*1/2 3/4	*5/8 7/8	*9/16 7/8	300
*50 63	*50 63	*50 63	*5934 ----	*5934 ----	*5934 ----	----
*43/8 45/8	41/4 45/8	41/2 41/2	41/2 45/8	43/8 45/8	41/4 45/8	3,900
*1/2 9/16	1/2 9/16	1/2 1/2	9/16 5/8	1/2 9/16	1/2 9/16	7,500
*61/2 63/4	53/4 63/4	61/2 63/4	7 77/8	71/2 8	7 73/4	7,700
*51/4 57/8	43/4 51/8	*51/8 53/4	6 67/8	53/4 6	6 6	1,800
*71/4 83/4	*7 8	81/4 81/4	9 91/8	83/4 9	9 91/2	900
*1833/4 1918	171/2 19	191/4 201/4	21 231/2	21 221/2	x2033/8 231/4	27,200
*53 ----	*52 ----	*5812 ----	----	a61 61	*56 ----	10
7 7	*63/4 7	63/4 7	71/2 71/2	71/2 71/2	*71/8 71/2	800
140 1401/2	1351/2 1391/2	1401/2 1411/4	144 146	145 1471/2	145 149	4,700
*9 11	*9 11	*9 11	*9 10	*9 11	*9 11	----
103/8 103/8	10 103/8	101/8 101/8	101/2 11	11 111/4	11 111/8	1,600
51/8 51/8	47/8 5	47/8 51/8	51/4 6	53/8 57/8	53/8 53/4	5,900
*5512 561/4	*5512 57	*56 5758	*56 5712	58 58	*5634 61	100
247/8 2583	2234 2434	24 2512	27 29	2778 29	2734 2918	10,000
*11 12	11 11	*11 12	12 12	*11 12	1138 1138	400
*114 112	114 114	114 114	112 112	112 112	*114 138	1,300
*9 10	*9 11	*9 12	*10 14	*9 13	*9 13	----
*401/2 421/4	403/4 403/4	411/2 421/2	*43 45	*41 431/2	42 42	1,200
*141/4 151/2	141/4 141/4	15 15	15 151/2	x141/2 145/8	*141/4 15	2,000
52 531/4	491/4 511/2	503/4 54	541/2 567/8	541/2 561/4	553/4 57	9,000
*614 634	6 618	612 612	678 678	7 714	714 714	1,500
*37 39	x39 39	*38 383/4	*38 383/4	*3612 383/4	*36 383/4	10

STOCKS NEW YORK STOCK EXCHANGE	Par	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1939* Lowest	Highest
		$ *per share*	$ *per share*	$ *per share*	$ *per share*
Abbott Laboratories	*No par*	50 May 21	701/4 Feb 14	53 Apr	711/2 Sept
4½% conv pref	100	110 May 22	147 Feb 8	120 Apr	1491/2 Sept
Abraham & Straus	*No par*	30 May 22	461/2 Apr 5	331/2 Apr	491/2 Nov
Acme Steel Co	25	347/8 May 25	521/2 Apr 9	311/2 Mar	561/2 Oct
Adams Express	*No par*	41/4 May 28	9 Jan 3	61/2 Aug	111/2 Sept
Adams-Millis	*No par*	161/8 June 5	271/2 Apr 8	19 Sept	25 Mar
Address-Multgr Corp	10	13 May 16	191/2 Jan 4	157/8 Sept	271/2 Jan
Air Reduction Inc	*No par*	361/2 June 10	581/8 Jan 2	451/4 Apr	68 Sept
Air Way El Appliance	*No par*	1/8 June 10	7/8 Mar 11	3/4 Jan	1¼ Sept
Alabama & Vicksburg Ry	100	60 May 21	77 Mar 26	68 Feb	68 Feb
Alaska Juneau Gold Min	10	4 May 21	7 Jan 8	61/4 Dec	10 Jan
Allegheny Corp	*No par*	3/8 June 4	1/8 Jan 8	5/8 July	2 Sept
5½% pf A with $30 war	100	53/4 June 10	145/8 Jan 3	53/4 Aug	201/2 Sept
5½% pf A without war	100	41/4 May 21	121/2 Jan 4	41/2 Sept	18 Sept
$2.50 prior conv pref	*No par*	7 May 21	171/4 Apr 8	8 June	231/2 Sept
Alghny Lud St' Corp	*No par*	151/2 May 21	261/2 May 10	14 Apr	281/4 Jan
Alleg & West Ry 6% gtd	100	72 Feb 19	731/2 Mar 21	52 May	69 Sept
Allen Industries Inc	1	63/4 June 11	123/4 Apr 16	63/4 Apr	117/8 Oct
Allied Chemical & Dye	*No par*	1351/2 June 10	182 Apr 9	1511/2 Apr	2061/2 Sept
Allied Kid Co	5	87/8 May 15	14 Jan 25	10 Apr	147/8 Sept
Allied Mills Co Inc	*No par*	10 June 5	163/4 Apr 23	91/2 Apr	151/8 Sept
Allied Stores Corp	*No par*	41/2 May 21	93/8 Jan 2	6 Apr	113/8 Jan
5% preferred	100	55 May 28	737/8 May 8	541/2 Apr	71 Aug
Allis-Chalmers Mfg	*No par*	213/4 May 22	417/8 Jan 4	28 Apr	483/8 Jan
Alpha Portland Cem	*No par*	11 June 10	16 Jan 9	123/4 Apr	197/8 Jan
Amalgam Leather Co Inc	1	1 1/8 May 15	2 3/8 Jan 9	1¼ June	3 3/8 Sept
6% conv preferred	50	9 1/2 May 28	18 Apr 22	12 Aug	21 Sept
Amerada Corp	*No par*	38 1/2 May 28	58 1/2 Apr 5	50 Apr	74 1/2 Sept
Am Agric Chem (Del)	*No par*	12 1/8 May 22	21 Jan 4	16 Apr	24 1/2 Sept
Am Airlines Inc	10	*41 3/4 Jan 12	75 Apr 15	26 June	47 Dec
American Bank Note	10	6 June 10	12 3/4 Apr 9	9 3/4 Sept	17 3/4 Jan
6% preferred	50	39 June 3	50 Jan 3	46 1/2 Dec	60 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-right. ¶ Called for redemption.

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Sat June 8 Low	Sat June 8 High	Mon June 10 Low	Mon June 10 High	Tue June 11 Low	Tue June 11 High	Wed June 12 Low	Wed June 12 High	Thu June 13 Low	Thu June 13 High	Fri June 14 Low	Fri June 14 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
6⅛	6⅛	5⅜	5¾	5¾	6⅛	6¼	6⅝	6	6¼	*5¾	6¼	2,700	American Bosch Corp 1	5¼ Jan 13	9⅜ May 3	3½ Aug	8 Jan
33	34	31	33	32	33½	35	36	34½	35½	36	36	2,900	Am Brake Shoe & Fdy No par	28 May 21	45¾ Jan 3	31¾ Apr	57¾ Sept
*130	135	*130	135	130	130	*130	133½	*130	133½	*130	133½	100	5¼% conv pref 100	128 May 24	133 Apr 3	125 Apr	140 Aug
90	90	87	88	90	91	90½	93	*93	97	94½	95	1,700	American Can 25	87 May 21	116½ Jan 29	83¼ Apr	116½ Sept
166	166	167	167	167	167	*167	173½	x170	170	*169	171	500	Preferred 100	164 May 27	176½ Jan 16	150 Sept	179 July
22⅛	23⅛	20¼	22¾	22	23⅞	23⅝	25⅜	23	24¾	23	26	21,100	American Car & Fdy No par	18 May 28	33¼ May 10	16¼ Aug	40¼ Oct
*39	41	36	38	38	39½	40¾	41½	40	40	40	42	2,500	Preferred 100	34 May 21	51¾ Jan 2	30¼ Aug	64 Oct
16	16	14⅝	15⅞	16	16⅛	17	17½	16⅜	17½	16¼	17½	3,000	Am Chain & Cable Inc No par	13½ May 28	23½ Jan 3	13½ Apr	25½ Oct
*100	108⅛	100	100	*98	100	*100	108	*101	108	*101	108	100	5% conv preferred 100	100 May 21	112½ Apr 22	100 May	115⅛ Mar
*112	116	*112	115½	113	113	115	115	*112	114¾	114	115	500	American Chicle No par	112 May 21	140½ May 9	109½ Apr	132 Aug
*4	13	*4	13	*5	13	*4	13	*4	13	*4	13	------	Am Coal Co of Allegh Co NJ 25	9 May 23	13 Feb 23	9 Dec	17½ Sept
*5¾	6½	6⅛	6⅛	6	6	6	6¼	6⅛	6⅛	6⅛	6¼	1,800	American Colortype Co 10	5½ May 18	9¾ Apr 4	5 Aug	8¾ Feb
4¾	5	4½	4⅝	4½	4⅞	5	5	5	5	*4⅞	5¼	900	Am Comm'l Alcohol Corp 20	4⅛ May 18	8¼ Jan 5	5½ Sept	11⅞ Sept
9⅝	9⅝	9	9¼	9	9½	11	11½	11	11	x10	10¼	1,300	American Crystal Sugar 10	8 May 21	15¼ Apr 18	6¼ Apr	18¼ Sept
*76	76½	*76	76½	76½	76½	76½	76½	76½	76½	*74½	79	80	6% 1st preferred 100	75½ May 27	91¼ Mar 25	61 Feb	86½ Sept
*1½	1¾	1½	1½	1⅜	1½	1⅝	1⅝	1⅞	1⅞	*1½	1¾	1,800	American Encaustic Tiling 1	1¼ May 22	3¼ Mar 8	2⅜ Sept	5⅜ Jan
3⅝	3⅝	*3⅛	3½	*3	3½	*3¼	3½	*3¼	3½	*3¼	3½	200	Amer European Secs No par	3⅝ June 8	6⅝ Apr 16	4¾ May	6¼ Sept
1⅛	1⅛	1	1⅛	*1	1⅛	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	2,100	Amer & For'n Power No par	1 May 15	2⅜ Jan 8	1⅞ Dec	3⅜ Jan
*12¼	13½	11¼	12½	*12½	14½	15	15	*13	14¼	14⅝	14⅝	1,400	$7 preferred No par	10¾ May 21	28¼ Jan 8	12¼ Apr	30⅝ Nov
*2½	3	*2¾	3	*2¼	2¾	2¾	3	*2⅜	2¾	*2⅞	3	200	$7 2d preferred A No par	2¼ May 21	7¼ Jan 4	5 Apr	9¾ Jan
11	11	10⅜	11	11¾	11¾	12	12	*11¼	12½	*11	13	1,000	$6 preferred No par	9⅛ May 28	24¼ Jan 8	10 Apr	25⅛ Nov
*25½	26¼	24	26	26	26¾	27	29	x26	26¾	27	27	4,100	Amer Hawaiian SS Co 10	23 May 21	50½ May 3	12 Apr	33 Sept
3⅜	3⅜	3¼	3⅜	3⅜	3½	3¾	4¼	3⅞	4⅛	3¾	4⅛	4,600	American Hide & Leather 1	3 May 28	6⅝ Apr 23	2⅞ Mar	8 Sept
*23⅝	28	*23¾	28	*23¾	28	*27½	30	*27½	31	*27½	30⅛	------	6% conv preferred 50	23 May 24	38 Apr 22	25⅝ Apr	43½ Sept
*47¼	48½	46	47	47¾	49	49	52½	x50½	50½	52	52	1,300	American Home Products 1	45½ May 21	66¼ Apr 3	41¾ Apr	60 Dec
*1¾	2¼	*1¾	2¼	*1⅞	2¼	2	2	2	2⅛	2¼	2¼	400	American Ice No par	1⅝ May 21	3⅞ Apr 1	1⅜ Jan	3⅛ Aug
*19¼	23	18½	18½	19¼	19¼	20	20	19⅝	20¼	*20½	22	700	6% non-cum pref 100	18 May 23	35 Mar 29	14½ Jan	25 Aug
*3⅛	3¼	3	3⅛	3⅛	3¼	3½	3¾	3½	3⅝	3⅜	3⅝	2,800	Amer Internat Corp No par	3 June 6	6⅝ Jan 6	3¾ Sept	9 Sept
*35	40	*35	40	*35	40	*37	40	*37	45	*37	45	------	Amer Invest Co of Ill No par	30 May 23	45 Apr 26	----	----
*45	48	*45	49	*45	47⅞	*47	47⅞	x47⅞	47⅞	*46⅛	47⅞	100	5% conv pref 50	41½ May 31	57 Apr 27	----	----
11⅞	11¾	10½	12	11½	12¾	12¾	13⅞	12½	14¼	12¾	14	13,800	American Locomotive No par	10 May 22	22¾ Jan 3	13 Aug	30⅜ Jan
41½	41½	40¾	40¾	*42½	44	44	46½	*44	46½	48	48	600	Preferred 100	38 May 25	63 Apr 24	41 Aug	79½ Jan
*10½	10¾	10½	10½	11	11	11½	11¾	11½	11⅝	11⅝	12	1,700	Amer Mach & Fdy Co No par	10 May 18	14⅞ Jan 3	11 Apr	15¾ Jan
*2	2½	*2	2½	*2⅛	2½	2¼	2¼	2⅜	2⅜	*2¼	2½	700	Amer Mach & Metals No par	1¾ May 15	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
*14	14¾	14	14	14⅛	14⅛	14⅞	16¼	15¾	16	15¼	16	1,800	Amer Metal Co Ltd No par	12¾ May 28	25 Mar 20	22⅝ Dec	40⅛ Jan
*80	112	*80	112	*80	112	*80	112	*80	112	*80	112	------	6% conv preferred 100	116 Apr 20	121 Mar 19	112 Oct	124½ Mar
*21¼	22⅞	21¼	21¼	20¼	20¾	20½	21¾	21	22	*20½	22	350	American News Co No par	20¼ June 11	26 Mar 7	21½ Sept	x26 Jan
2⅜	2⅜	2¼	2¼	2½	2½	2½	2¾	2½	2⅝	2½	2⅝	3,400	American Power & Light No par	2 May 15	5¼ Jan 5	3⅝ Apr	7 Feb
*41¼	43½	38⅞	39	*41	43	44	44	43	45	43	43¼	1,200	$6 preferred No par	34¾ May 21	63¼ Jan 8	32 Apr	58⅞ Nov
34½	34½	31½	33	34	35	36¾	37½	36¾	36¾	36	36⅞	1,700	$5 preferred No par	28¼ May 21	54 Jan 8	28 Apr	49 Nov
5	5⅜	4⅞	5⅛	5	5¼	5¼	5¾	5⅜	5¾	5⅛	5⅜	17,200	Am Rad & Stand San'y No par	4¾ May 21	10⅝ Jan 4	8½ Sept	18⅞ Jan
*135	145	*135	145	*135	145	135	135	*135	137	135	135	20	Preferred 100	135 June 12	163 Mar 4	140 Sept	162 Jan
10⅜	10⅜	9⅞	10⅞	10⅛	11⅜	11⅜	12¼	11¼	12⅛	11	12⅜	21,200	American Rolling Mill 25	9½ May 15	17½ Jan 3	11⅞ June	22¼ Jan
*56½	58	55⅞	56	56⅝	57	60	61¼	*58	60	60½	60½	800	4½% conv pref 100	48¼ May 21	70 Jan 5	50 Apr	80¼ Sept
*7⅛	8	*7⅛	7½	7	7¼	7	7½	7⅝	7⅝	*7¼	8	1,100	American Safety Razor 18.50	7 June 5	12¾ Mar 5	10¾ Dec	15⅜ Mar
*7	7⅛	6⅞	7	6½	7⅛	7¼	7¼	7¼	7⅜	6⅞	6⅞	900	American Seating Co No par	5 May 21	11⅜ Feb 23	9 Sept	20 Jan
23¾	23¾	23⅛	23½	23⅞	24¾	25	28¾	27½	29	27½	29	2,060	Amer Ship Building Co No par	23 May 15	37⅜ Apr 15	25½ Aug	46¼ Sept
35¼	35¾	34⅛	35¼	35	36¼	36¾	39	36½	38½	36½	40	14,900	Amer Smelting & Refg No par	30¼ May 21	54 Apr 11	35½ Apr	63 Sept
*122	124½	*122	123	*122	125	*123⅝	125	125	125	125	125	300	Preferred 100	122 May 28	147 Apr 15	127½ Sept	144 Nov
*53	54	53	53	52½	52½	x52	52	53	53	53	54	600	American Snuff 25	51⅞ May 22	70 Feb 9	59½ Apr	69 Aug
*139½	148½	*139½	148½	*140	148½	*140	148½	*140	148½	*140	148½	------	6% preferred 100	139 May 25	152½ May 1	140 Oct	153 July
22⅛	22¾	20¼	21⅞	22	23½	23½	25	x23	24	22½	25¼	17,700	Amer Steel Foundries No par	19½ May 21	33⅜ Jan 3	20⅛ Aug	41 Jan
10⅝	10⅝	10	10⅛	*10	11	10½	10⅝	*10⅝	11¾	10⅝	10⅝	1,100	American Stores No par	9¼ May 22	14⅜ Apr 12	8¼ Apr	14½ July
*11	13	*11	13	*11	13	*11½	14	*11½	11½	*11¾	13⅞	100	American Stove Co No par	11 May 18	17¼ Jan 5	9 Apr	18⅛ Oct
*13⅛	13⅞	12¾	13	13	13	13⅞	15	14	14	14¾	14⅞	2,100	American Sugar Refining 100	12¾ May 28	23⅜ Feb 23	15¼ Apr	34 Sept
*72⅞	77⅛	*72⅞	75	*72⅞	75	75	75	74⅞	75	*73⅜	75	400	Preferred 100	74⅞ June 13	93 Feb 23	75⅛ Mar	97¼ Sept
*12	13½	12¼	12¼	*11¼	12¾	*13	14	*13	14½	*13¼	14½	100	Am Sumatra Tobacco No par	11¼ May 21	18 Mar 13	13⅞ Dec	18½ Jan
150½	151	147½	150	149½	152	154	159	157⅛	159	x155	156⅜	13,400	Amer Teleg & Teleg Co 100	145 May 28	175¼ Mar 12	148 Apr	171¼ Dec
*71	71¾	69⅞	71	*71⅞	73	72½	72⅝	72⅝	73½	72⅜	73	2,500	American Tobacco 25	69 May 22	89½ Apr 15	73 Apr	87⅛ Jan
74	74	72	72¾	73¾	74½	73¾	74⅞	74⅝	75	74½	75¾	3,400	Common class B 25	70 May 21	91¾ Apr 9	75¼ Oct	89¾ Jan
*136½	139½	*136½	138	137½	137½	138	139½	139½	139½	139	139½	1,000	6% preferred 100	136 June 4	151 May 3	132 Sept	153¼ May
3⅛	3⅛	3	3⅛	3⅛	3⅜	3⅝	4	3⅝	4	3¾	4⅛	5,300	Am Type Founders Inc 10	2⅝ May 21	5¾ Apr 8	4⅛ Sept	8⅜ Jan
6⅜	6⅜	6	6¼	6⅜	6⅝	6¾	7⅛	6⅝	7¼	6⅞	7⅛	12,400	Am Water Wks & Elec No par	5¼ May 21	12⅜ Jan 4	8⅛ Apr	14⅝ Jan
*75	89	*75	89	83⅛	83⅛	*75½	89	*74	85	*76	85	100	$6 1st preferred No par	83⅛ June 11	101½ Apr 15	78 Apr	96 Aug
7¼	7¼	6½	7¼	7¼	7¾	7¾	8⅝	7¾	8⅜	8	8⅝	13,800	American Woolen No par	6 May 21	12 Apr 23	3⅝ Apr	15¼ S
32¾	33½	29½	32	31¼	33	34½	37½	33	35	34	36¾	6,200	Preferred 100	25½ May 21	52½ Apr 23	28⅝ Apr	64¾ Sept
5	5	4⅝	5	4¾	5¾	5¾	6¼	5⅝	6	5⅜	6	16,100	Amer Zinc Lead & Smelt 1	4¼ May 22	8⅛ Apr 10	4 Aug	12 Sept
*35	40	35	35	*30	37	37	37	*35	43	*35	43	300	$5 prior conv pref 25	35 June 10	45½ Apr 22	24 Apr	48 Sept
20⅝	21	19½	20¾	20⅝	22	21⅞	22⅞	21⅛	22½	20¾	22¼	77,000	Anaconda Copper Mining 50	18 May 21	29⅞ Apr 8	20¾ Apr	40 Sept
22¼	22¼	*21	24½	*22	24½	*23½	24¼	*22½	24½	24¼	24¼	200	Anaconda W & Cable No par	20 May 21	41¼ Apr 9	35 Apr	54⅞ Jan
13½	13½	12¾	13¼	*13½	14	14	14	14	14	14½	14½	2,400	AnchorHock Glass Corp 12.50	12½ May 21	22⅝ Mar 8	13½ Apr	27⅝ Aug
108	108	*103	109½	*103	109½	*103	109½	*103	109½	*103	109½	20	$5 div pref No par	107 June 4	112⅜ May 2	----	----
*9¾	12	9⅜	9⅜	*9	12	*10½	12⅛	*9	11⅝	*10	12⅛	100	Andes Copper Mining 20	8 May 21	15¾ Apr 12	8¾ Apr	21 Sept
*2	2⅛	*2	2⅛	2	2⅛	2⅛	2⅛	*2	2⅛	*1¾	2¼	300	A P W Paper Co Inc 5	2 May 16	4¼ Apr 10	1½ Apr	4 Dec
*23	24¾	*23½	24	24¼	24¼	24	25	25	25	*24	27	900	Archer Daniels Midl'd No par	23 June 5	35½ Feb 27	21 Apr	37 Sept
*97½	100	*96½	100	*96½	100	*97	100	*97	102	*97	102	------	Armour&Co(Del)pf7% gtd 100	97½ June 6	110⅛ Apr 30	97 May	106 Dec
4⅛	4⅛	4	4⅛	4	4¼	4⅜	4¾	4½	4⅝	4⅜	4¾	22,200	Armour & Co of Illinois 5	4 May 21	7⅝ Apr 22	3⅝ Aug	8¾ Sept
*37	40	35	35½	*36½	40	38½	42	39⅛	40½	40	40¼	1,700	$6 conv prior pref No par	35 May 21	64¼ Apr 22	33¾ Aug	60 Sept
*—	95	*—	95	*—	95	*—	95	*—	95	*—	95	------	7% preferred 100	58½ Jan 4	68 Apr 20	50 Mar	65 Jan
*24⅝	25¼	23⅞	24⅝	23⅝	24¼	24⅞	26¼	25¼	25¼	25¾	27	4,500	Armstrong Cork Co No par	22⅝ May 21	43¾ Apr 4	31¾ Sept	58 Jan
*6½	7⅜	*6⅜	7¼	*6¾	7¼	7½	7¾	x7¼	7¼	*7	7½	300	Arnold Constable Corp 5	6⅛ May 22	11 Apr 4	7½ Sept	13 Mar
*3¾	4½	*3¾	4	*3⅞	4	4	4	4¼	4¼	*4	4¼	400	Artloom Corp No par	3⅜ May 22	9½ Jan 4	5⅜ Apr	10½ Oct
*75	102	*75	102	*75	102	*75	102	*75	102	*75	102	------	7% preferred 100	96½ Jan 12	101⅞ Apr 18	73 Jan	100 Dec
*4⅝	4⅞	4½	4⅝	4⅝	5	5	5¼	5⅛	5¼	4⅞	5⅛	4,200	Associated Dry Goods 1	4⅜ May 22	9 Jan 11	5⅝ Apr	10⅜ Jan
*60	68½	*60	68½	*60	68½	*60	68½	*60	68½	*60	68½	------	6% 1st preferred 100	74¾ Apr 1	80 May 8	70 Jan	78¾ Oct
*52	64¾	*52	64¾	*52	64¾	*52	64¾	*52	64¾	*52	64¾	------	7% 2d preferred 100	49½ May 22	85 Jan 16	41 Apr	81 Oct
*30	33	*30	33	*30	33	*30	33	*30	33	30	30	200	Assoc Investments Co No par	30 June 14	45 Mar 26	30 Apr	38 June
*83½	84¼	82½	83½	82½	82½	83	85	x82½	84½	83½	83⅜	200	5% preferred 100	82 May 23	100½ Mar 8	90 Jan	100 June
13¾	14⅛	13⅛	13¾	13⅜	15	15	17	14⅞	16	14⅝	16	11,600	Atch Topeka & Santa Fe 100	13 May 21	25¼ Jan 3	21 Sept	42⅞ Jan
*42½	48	42	44	*43	47	47	47	*45⅛	46½	46	47	600	5% preferred 100	39½ May 21	57½ Apr 24	x49¾ Dec	71 Mar
10¾	10¾	10	10½	10¾	10¾	11⅜	12	11¼	11¾	11½	11¾	2,800	Atlantic Coast Line RR 100	9⅝ May 22	23½ Jan 3	15 Apr	30⅛ Jan
*8½	9¾	*8½	9¾	9¾	9¾	*10⅞	13	10½	12	11	11	400	Atl G & W I SS Lines 1	8⅛ June 6	22⅜ Apr 20	5¾ Aug	26⅝ Sept
*10⅛	10⅞	*10	10⅞	10⅞	10⅞	*12	15	*12	15	*11	15	200	5% preferred 100	9¼ June 5	22½ Apr 20	9½ Aug	26 Sept
20⅜	20¾	19¾	20	19⅞	20⅜	20⅝	21⅜	20¼	21¼	20⅜	20¾	6,200	Atlantic Refining 25	18¼ May 21	27⅛ May 7	18⅛ Sept	24¾ Oct
*101	103⅝	*101	103⅝	*101	103⅛	*101	104	*102	105	*101	105⅛	------	4% conv pref series A 100	102 June 24	110 Jan 25	104¼ Apr	110½ June
7	7	7	7	7	7	7⅛	7¼	*7	7⅛	7	7⅛	1,600	Atlas Corp 5	7 May 7	9⅞ Mar 19	7 Apr	9¾ July
*43	44	*43	45	*43	43⅝	43¾	44	44½	44½	45	45¼	600	6% preferred 50	43¼ June 5	51 Feb 14	43⅝ Apr	48⅞ Aug
*58	67	57	58	*57	62⅛	64	64	*60	67	62	62	500	Atlas Powder No par	55 May 23	80½ May 13	50 Aug	71 Sept
*113¼	115	113	114	112½	112½	113	113	*112½	113	*112½	115	160	5% conv preferred 100	112½ June 11	124¾ Jan 10	116 June	127 Jan
*4½	5⅞	4½	4½	5	5	*4⅝	5¼	*4¾	5¼	*4⅞	5¼	300	Atlas Tack Corp No par	4 May 21	8⅝ Mar 4	4¼ Apr	8 Sept
*2⅛	2¼	2⅛	2⅛	2	2	2⅛	2⅛	*2⅛	2½	2⅛	2⅛	300	Austin Nichols No par	1⅞ Feb 7	5½ Mar 4	2 Apr	3⅞ Jan
*13⅛	14⅝	13⅜	13⅜	*13⅜	15	14	14⅜	*13	16	*13	16	230	$5 prior A No par	10 May 21	32⅛ Mar 4	16 Nov	30½ Jan
5⅜	5½	5	5⅝	5¼	5¾	5¾	6	5⅜	5⅞	5⅝	5¾	31,200	Aviation Corp. of Del (The) 3	4⅛ May 15	8⅜ Apr 15	3⅛ Aug	9⅝ Nov
14¼	14½	12⅞	14⅛	14	15¼	15¾	16⅝	15⅛	16⅜	14⅞	16⅝	57,900	Baldwin Loco Works v t c 13	12⅜ May 21	19⅞ May 10	9⅛ Aug	21¼ Sept
3⅛	3¼	3	3⅛	3	3⅛	3⅜	3⅞	3⅜	3½	3⅜	3⅜	6,300	Baltimore & Ohio 100	2¾ May 15	6⅜ Jan 2	3⅞ Aug	8¾ Jan
*3⅝	4⅛	3⅝	3⅝	3⅝	3¾	4	4⅜	4⅛	4⅛	4⅛	4⅛	3,200	4% preferred 100	3⅛ May 15	8 Jan 3	4¾ Sept	11¼ Sept
*7¼	7½	*7	7¾	7½	7½	8	8	8¼	8¼	8⅜	9	800	Bangor & Aroostook 50	7½ June 11	14⅞ Jan 5	11½ Dec	30½ Jan
*35½	40	36	36	35	35⅛	*35	40	*35½	40	38	38	70	Conv 5% preferred 100	34 May 21	52½ Jan 4	49 Dec	87¼ Jan
9⅜	9⅜	9½	9½	9⅞	9⅞	10¼	10¾	9¾	10¼	9⅛	9⅞	2,200	Barber Asphalt Corp 10	8½ May 21	16⅝ Apr 4	10¼ Aug	21½ Jan
*4	4⅛	4	4	*4⅛	4½	4⅛	4½	4¼	4½	4½	4½	600	Barker Brothers No par	4 May 15	8⅜ Jan 9	6 Apr	13 Jan
*21	28	*21	28	*21	28	*21	28	21	21	*20½	28	80	5½% preferred 50	20 May 21	29⅝ Mar 6	24¼ Apr	33 Feb
8⅜	8⅜	7⅛	8	7⅞	8¼	8½	8¾	8⅛	8⅜	8¼	8¾	10,900	Barnsdall Oil Co 5	7⅛ June 10	13⅜ Jan 3	11⅛ Aug	19½ Jan
25	25	23⅛	24⅞	25	25	25¾	26½	25⅝	26½	26	27½	2,400	Bayuk Cigars Inc No par	20¼ May 21	36¾ Apr 17	15¼ Apr	26⅞ Nov
*111½	112½	111½	111½	*111½	112	*111½	112½	*111½	112½	*111½	112½	10	1st preferred 100	111½ June 10	115¼ Mar 19	109½ Oct	115½ Nov
*22	22½	*22	22½	21⅞	23	x24	24¾	23¾	25	24½	24½	2,200	Beatrice Creamery 25	18½ May 21	35¾ Apr 16	17 Apr	28 July
*92	112	*90	112	*95	112	*95	112	*101	112	*102	112	------	$5 preferred w w No par	105 May 28	112½ Apr 22	98 Apr	107¼ Nov
*90	110	*90	110	*95	110	*95	110	*95	110	*95	110	------	Preferred x-warrents No par	103 May 27	105 May 7	----	----
*29	31	*—	31	*—	31	*—	31	*—	31	*—	31	------	Beech Creek RR 50	29½ May 14	32 Apr 11	27¾ Sept	32 Nov
*105	115	*103	110¼	*105	110¼	108¼	108¼	*105	108¼	105⅞	105⅞	200	Beech-Nut Packing Co 20	102 May 22	127 Jan 24	104⅞ Sept	128½ Aug
7¾	7¾	7⅜	7⅜	7¼	7¼	7¾	7¾	7¾	7¾	7¾	7¾	1,500	Beiding-Heminway No par	7¼ June 11	9⅞ Apr 9	7¼ Apr	9⅜ Oct
													Belgian Nat Rys part pref	63¾ Feb 27	67½ Apr 2	52 Nov	73¾ Jan
26¼	26½	25	26⅜	26⅛	27⅝	28	29½	28¼	28⅝	28	29	20,900	Bendix Aviation 5	24½ May 28	36⅜ Apr 9	16⅜ Apr	33¾ Oct
18⅛	18⅛	18⅛	18⅛	18⅛	18⅜	18½	18¾	x18⅛	18⅜	17¾	18	2,100	Beneficial Indus Loan No par	17¼ May 22	22½ Mar 13	17⅞ Apr	22½ Dec
*49½	50½	*50	50½	50⅛	50⅛	*49	55¾	*49	51	*49	51	10	Pr pfd$2.50 d'v ser'38 No par	49½ June 5	56¾ Jan 18	48⅛ Apr	56 Dec
*25	25½	23⅞	24½	23¾	24½	26	27	27	27⅜	*27	27¾	2,300	Best & Co No par	22½ May 21	39 Jan 3	32 Sept	57½ Mar
69⅛	70⅛	65⅛	70½	68½	71¾	72½	75⅜	72	75	71⅝	77¼	113,700	Bethlehem Steel (Del) No par	63½ May 23	93⅞ Jan 3	50¼ June	100 Sept
*114½	116	114	114½	114	114	115	115¾	115	115	114¾	115	1,300	7% preferred 100	109½ May 22	125½ May 10	99¼ Apr	120⅛ Sept
*16	18	16	16⅛	*16½	17½	*17	18	*16	17½	*16½	18	200	Bigelow-Sanf Corp Inc No par	14 May 21	34½ Jan 5	15⅞ Apr	32¾ Oct
*15½	16½	15¼	15½	*15½	17	17	18¼	x17⅝	18	17¾	17¾	1,700	Black & Decker Mfg Co No par	15 May 15	22½ Apr 4	14 Apr	24½ Oct
6¾	6¾	6⅛	6⅜	6½	7⅜	7½	7⅞	7	7¾	7	7½	5,400	Blaw-Knox Co No par	5¾ May 15	11⅝ Jan 3	8½ Apr	17¾ Jan
15½	15½	*14⅛	16	16	16	*17	18	16½	17	17	17	600	Bliss & Laughlin Inc 5	13½ May 21	23¼ Jan 3	22 Dec	36¼ Oct
*11	14	*11	14	*11	14	*11	14	*11	14	*11	14	------	Bloomingdale Brothers No par	11 May 14	16 Apr 3	13⅛ Dec	23½ Mar
*55	62½	*45	62½	*50	62½	*55	60	*50	60	*50	60	------	Blumenthal & Co pref 100	55½ Jan 4	80 Mar 2	35 Apr	57 Dec

* Bid and asked prices; no sale on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
14 14⅜	12⅞ 14¼	14 15	15 15⅞	14½ 15½	14 15⅝	41,300	Boeing Airplane Co.....5	12⅞ June 10	28⅜ Apr 15	16¾ Aug	34⅜ Jan
22¼ 22¼	20½ 21⅜	21½ 21½	22½ 23¼	x23 23⅝	23¼ 24¼	2,000	Bohn Aluminum & Brass.....5	19¾ May 22	29⅝ May 1	16 Sept	28½ Jan
*100 102	99 100½	99½ 102	102 105	*100⅛ 105	*100⅛ 105	200	Bon Ami class A.....No par	99 May 23	123½ Jan 3	100½ Sept	121½ Dec
*57 60	*52½ 58½	*55 58½	55 55	57½ 57½	56½ 56½	60	Class B.....No par	51¾ May 22	70¼ Mar 20	51 Jan	63½ Dec
*19½ 21	*18¾ 20	*20 22	*21 22	21 21	*20½ 21	100	Bond Stores Inc.....1	17⅝ May 28	29¼ Apr 25	12½ Jan	24 Dec
17⅝ 18	17 17½	17⅛ 17⅜	17¼ 18¼	18 18¾	18 18⅝	11,200	Borden Co (The).....15	17 June 10	24¼ Mar 27	16½ Jan	22 Aug
14⅞ 15¼	14⅛ 14⅞	14¾ 15¼	15½ 16⅞	15½ 16¼	15½ 16⅞	11,700	Borg-Warner Corp.....5	12⅞ May 21	25⅞ Jan 3	18¾ Apr	32 Jan
*1⅛ 1⅝	*1⅛ 1½	1¼ 1¼	*1¼ 1⅝	*1⅛ 1⅝	*1⅛ 1⅜	100	Boston & Maine RR.....100	1 May 18	2¾ Jan 4	1½ Apr	4⅞ Sept
*26⅞ 27¾	26⅝ 27¼	27¾ 27¾	27¾ 29½	30½ 32	31⅜ 31⅜	1,500	Bower Roller Bearing Co.....5	26 May 22	37¼ May 8	19½ Apr	34¾ Oct
*4¾ 5	4¾ 4¾	4¾ 5	5 5	*5 5⅛	*5 5¼	800	Brewing Corp of America.....3	4⅝ May 23	7 Mar 15	5⅛ Sept	7¾ Feb
8⅞ 9	8⅝ 8⅞	9⅛ 9⅝	9⅜ 10¾	9½ 10¼	9¾ 10⅝	8,900	Bridgeport Brass Co.....No par	8 May 21	13¾ Apr 29	7¾ Aug	15⅞ Jan
15⅝ 16	14¼ 15½	15½ 16	16½ 17¾	16⅝ 17¼	16½ 17⅝	11,500	Briggs Manufacturing.....No par	13¼ May 22	23¾ Apr 8	16¼ Apr	31⅞ Jan
a28⅜ 28⅜	29 29	*28 30	30 30¾	*31 33	31 31	800	Briggs & Stratton.....No par	27 May 22	39⅝ Feb 1	31 Apr	41 Aug
*39½ 42	39 39	*38 42	*38 42	*40⅛ 42	42½ 42½	600	Bristol-Myers Co.....5	38 May 23	53¾ Apr 5	41¾ Apr	53 Aug
*21½ 23¼	21½ 21½	25⅜ 25⅜	23¼ 23¼	27⅜ 3	27⅜ 27⅜	700	Brooklyn & Queens Tr.No par	1½ Jan 5	3¾ Apr 11	1⅛ Apr	2 Jan
*17⅞ 19	*17⅝ 18½	*17⅞ 18	------ ------	------ ------	------ ------	------	$6 pref ctfs of dep.....No par	12¼ Jan 30	19⅜ Apr 8	11 Nov	13¾ Dec
18⅝ 18⅞	17½ 18⅛	18⅛ 18½	18⅞ 19⅛	18½ 19	18½ 19	6,700	Bklyn-Manh Transit.....No par	13½ Jan 30	24⅛ Apr 6	7⅜ Apr	15⅛ Dec
*100 109⅞	*100 109⅞	*105 110	*105½ 110	*104 110	*90 110	------	$6 preferred series A.No par	49 Jan 3	107¼ May 6	27 Apr	50⅞ Dec
58¾ 58¾	57½ 57⅞	57⅞ 58	------ ------	------ ------	------ ------	------	Ctfs of deposit.....No par	48 Jan 15	63⅛ Apr 8	39 Nov	50 Dec
14⅜ 14¾	14⅛ 14⅜	14½ 14½	15½ 15½	15 15½	14¾ 15¼	1,300	Brooklyn Union Gas.....No par	13¼ May 21	25½ Jan 4	13⅝ Apr	30⅛ Aug
*27⅞ 30	*27⅞ 30	*27⅜ 33	*27⅜ 32½	*27⅞ 34⅝	*27⅞ 32	------	Brown Shoe Co.....No par	27 May 21	37½ Apr 30	31⅛ Jan	41 Sept
*17 17¼	16⅝ 17	17⅛ 17⅜	17⅜ 19	17½ 17½	17½ 18½	2,100	Bruns-Balke-Collender.No par	14¾ May 21	29½ Apr 6	9⅝ Apr	25¼ Nov
7⅜ 7⅜	7 7¼	x7⅛ 7⅛	7⅜ 7⅜	7⅛ 7⅜	7⅛ 7¼	3,900	Bucyrus-Erie Co.....5	6¼ May 23	10⅛ Feb 9	7 Apr	13⅛ Jan
*99⅛ 104	99½ 99½	*99⅝ 104	*100 104	100 100⅛	*98½ 104	120	7% preferred.....100	97 May 28	111 May 7	94¾ Apr	106½ Aug
3¼ 3¼	3¼ 3⅜	3⅜ 3½	3½ 3⅞	3⅝ 3⅜	3⅜ 3⅜	3,900	Budd (E G) Mfg.....No par	3 May 23	6¼ Jan 5	4 Apr	8 Jan
25¼ 26	24 25¼	25 26	27 27⅜	26⅞ 27	26¾ 28⅜	500	7% preferred.....100	21 May 21	44⅜ Jan 5	29½ Apr	55½ Jan
*3¾ 3⅞	3⅝ 3¾	3¾ 4	4 4⅜	4¼ 4¼	4¼ 4¼	4,400	Budd Wheel.....No par	3¼ May 22	6¼ Feb 17	3 Apr	6¼ Nov
26¾ 27	25½ 25½	27 28½	x28½ 29¼	28 28¾	28 30⅝	4,600	Bullard Co.....No par	20 Jan 19	33¼ Apr 29	15½ Aug	30 Jan
*21 21¾	20⅝ 21	21½ 22¼	22½ 23½	23⅜ 23¾	23⅝ 24⅜	1,700	Bulova Watch.....No par	17⅝ May 21	33 Mar 7	21½ Apr	34¼ Mar
*13 14	12¾ 13	*13 14	14 14¼	14 14½	13¼ 14⅜	1,800	Burlington Mills Corp.....1	12¼ May 22	21⅝ Jan 10	11½ Apr	20⅜ Dec
7⅞ 7⅞	7⅝ 7⅝	7⅝ 7⅞	7⅝ 7⅞	7⅝ 7⅞	7⅝ 7⅝	3,600	Burroughs Add Mach.....No par	7⅝ May 22	12½ Jan 3	11 June	18¾ Jan
2⅛ 2⅛	2⅛ 2¼	2¼ 2½	2½ 2⅞	2⅝ 2¾	2¾ 2⅞	4,400	Bush Terminal.....1	2 May 21	5¼ Apr 22	1 Apr	7⅜ Sept
*6¾ 7⅞	7 7	*6¾ 7½	8 8	*6¾ 8	*7 8⅞	150	Bush Term Bldg dep 7% pf.100	5½ May 21	13½ Apr 22	6½ Mar	20 Sept
*4⅝ 4⅞	4½ 4⅝	4½ 4½	4¾ 5	5 5	5 5⅛	2,600	Butler Bros.....10	4½ May 21	7⅝ Jan 4	5⅞ Apr	9⅛ Jan
*17½ 18	17½ 17½	*17¼ 18	18 18	*18 18⅞	*18 18⅞	200	5% conv preferred.....30	17½ May 28	23¼ Apr 3	18⅞ Apr	23¾ Mar
*25⅜ 23¼	23¼ 27⅜	23¼ 27⅜	3 3⅛	3 3	3 3	3,600	Butte Copper & Zinc.....5	2¼ May 24	4⅛ Jan 3	2½ June	6¼ Sept
*6½ 7½	7¼ 7¼	*6⅝ 7½	7 7⅜	7¼ 7⅞	7⅛ 7⅛	1,800	Byers Co (A M).....No par	6⅛ May 22	13¾ Jan 3	7 Apr	16⅜ Nov
45 45	*43½ 48	43 44	44⅜ 45	45⅛ 45⅛	45⅛ 45⅛	110	Participating preferred.100	39 May 22	81½ Jan 3	25½ Apr	84⅞ Nov
*10 11	10 10	*10¼ 10½	11 11	10½ 10½	*11 13	300	Byron Jackson Co.....No par	9 May 21	15½ Jan 4	11¼ Aug	17⅞ Jan
16⅜ 16½	16 16½	16⅜ 16½	16⅞ 17¼	16⅞ 17⅝	16⅜ 17½	2,300	California Packing.....No par	14 May 21	26⅞ Feb 9	13¼ Apr	30 Sept
*45 53	*45 53	*45 53	*45 53	*48 53	*48 53	------	5% preferred.....50	51 Jan 2	52½ Mar 13	48½ Mar	53 July
1 1⅛	1 1⅛	1 1⅛	1⅛ 1⅜	1¼ 1⅜	1¼ 1⅜	6,400	Callahan Zinc Lead.....1	1 May 21	1⅞ Feb 21	⅝ Feb	3¼ Sept
5⅜ 5⅜	5 5¼	5½ 5⅝	5⅜ 6⅜	5⅝ 6⅛	5¾ 6¼	7,700	Calumet & Hecla Cons Cop.5	4⅝ May 21	8⅛ Feb 21	4⅞ Aug	10⅝ Sept
12¼ 12¼	11½ 12	11¾ 12½	13 13¾	12½ 13	11⅞ 13	4,100	Campbell W & C Fdy.....No par	11 May 21	19½ Apr 18	9⅛ Apr	17¾ Jan
13½ 13⅞	12¾ 13⅞	13⅛ 13⅝	13¾ 14⅝	13½ 14¼	13⅝ 14¼	7,700	Canada Dry Ginger Ale.....5	11¾ May 21	23½ Apr 3	12 Apr	20⅜ Jan
*---- 36½	*---- 36½	35 35	*34 36½	*34 36½	*34 36½	10	Canada Sou Ry Co.....100	35 June 11	40 Apr 17	36½ Dec	47 June
2⅞ 3	2⅝ 2⅞	2¾ 2⅞	2⅞ 3⅛	3 3⅛	2¾ 3	10,300	Canadian Pacific Ry.....25	2⅜ May 22	6⅝ Mar 6	3⅛ Sept	6¼ Jan
3¼ 3¼	3⅛ 3⅜	*29 30¾	30⅛ 30⅛	30 30⅛	30½ 30½	800	Cannon Mills.....No par	29½ May 28	40½ Jan 3	29½ Sept	41½ Sept
*3¾ 4½	*3¾ 4½	*4 4¾	4¼ 4¼	*4 4⅜	*4⅜ 4½	100	Capital Admin class A.....1	3½ May 23	6 Apr 4	4½ May	8 Sept
*38¼ 39	*38¼ 39	*38¼ 39	38¼ 38¼	*35½ 41	*25½ 41	20	$3 preferred A.....10	38¼ June 12	45 May 1	35 July	x43 Sept
*76 80	*75 80	*77 80	*77 85	*79 82¾	78 79	300	Carolina Clinch & Ohio Ry 100	75½ June 3	90 Apr 5	77 Apr	85½ July
29⅞ 29⅞	28 29	29 29¾	29¾ 31	29 30¼	30 30¾	4,200	Carpenter Steel Co.....5	22⅛ May 21	32¾ May 9	13⅞ Apr	33 Sept
2 2	2 2	*2 2⅜	2⅛ 2¼	*2⅛ 2¼	*2 2¼	600	Carriers & General Corp.....1	2 May 24	3⅛ Jan 3	2⅜ July	4 Sept
*41¾ 43½	41 41	*42 45	47 49	46 47½	46 46	900	Case (J I) Co.....100	39¼ May 23	75 Jan 4	63½ Aug	94½ Mar
*101⅛ 103	100 101⅛	*96¼ 100¼	*93½ 100¼	*98 100¼	100¼ 100¼	50	Preferred.....100	100 June 10	118¾ Jan 5	110 Apr	122¼ Mar
45 45	44 45½	44½ 46	45⅞ 47⅜	47⅜ 48	47¼ 50⅝	9,700	Caterpillar Tractor.....No par	42½ May 15	56½ Jan 4	38½ Apr	64½ Sept
24 24¾	22⅞ 24	23⅝ 25	25½ 26⅞	x23⅝ 26¼	23¼ 25¾	17,300	Celanese Corp of Amer.No par	20 May 21	35½ Apr 29	13⅝ Apr	30¼ Dec
*110 114	110 110	*110⅝ 113	*111¼ 115	x109 109¼	110¾ 111	170	7% prior preferred.....100	105½ May 22	119 Apr 8	84 Apr	109⅞ Aug
*5⅜ 5½	5⅛ 5⅜	5½ 5⅝	5¾ 6⅜	5⅞ 6	5⅝ 5⅞	4,700	Celotex Corp.....No par	5 May 21	12½ Feb 15	7⅞ Aug	19⅛ Jan
*49 50	*42 50	*42 50	50 50	*48 52	49 49	110	5% preferred.....100	49 June 14	72 May 1	58 Oct	72½ Mar
*18¾ 19	18½ 18¾	*18⅝ 18¾	18¾ 18¾	19 19½	19⅝ 19⅝	1,200	Central Aguirre Assoc.No par	18 May 22	26¼ Apr 22	18⅛ Apr	30¾ Sept
1⅞ 1⅞	1¾ 1¾	1¾ 2	2 2	1⅞ 2	2 2	2,000	Central Foundry Co.....1	1½ May 15	3⅜ Jan 3	2⅜ Apr	5¼ Jan
106⅛ 106⅛	*---- 107	*105 106⅞	106 106⅞	*105½ 107	107 107	130	Central Ill Lt 4½% pref.100	106 June 12	114¼ Mar 9	103½ Sept	113½ Aug
*2⅛ 2⅜	*2⅛ 2½	*2⅛ 2½	2½ 2½	2⅝ 2⅝	3 3	500	‡Central RR of New Jersey 100	2½ May 18	5⅞ Apr 5	3¾ June	12¼ Sept
*5⅛ 6	4⅝ 4⅝	4¾ 4¾	5¾ 6⅜	5⅜ 5½	5¾ 5⅞	1,400	Central Violeta Sugar Co.-----	4 May 21	11¾ May 10	3½ Apr	14¾ Sept
3⅛ 3⅛	*3 3¾	*3 3¾	*3 3¾	*3 3¾	*3 3¾	100	Century Ribbon Mills.No par	3 May 21	6 Mar 7	3½ Apr	6⅞ Oct
*93¼ 102	*93¾ 95	*93¾ 95	*93¾ 95	95 95	*92 102	20	Preferred.....100	93½ Jan 31	100 Apr 16	85¼ June	96 Sept
26¾ 27	25 26	26¾ 26¾	27 29	29 31	28 30	5,500	Cerro de Pasco Copper.No par	22½ May 24	41½ Apr 10	32 June	52⅞ Jan
*3⅞ 4	3⅝ 3¾	3¾ 3⅞	4 4⅜	3⅞ 4½	*4 4⅜	2,900	Certain-teed Products.....1	3½ May 22	8⅜ Feb 15	5⅛ Aug	13 Jan
17¼ 17½	16⅛ 17	17 17½	18 19½	17½ 18½	18 18½	1,530	6% prior preferred.....100	15⅛ May 21	36¾ Feb 15	22 Sept	47½ Jan
*15¼ 19	*15¼ 19	*15¼ 19	*15½ 19	19 19	*13 19	200	Chain Belt Co.....No par	15 May 28	21½ May 8	18 Sept	22½ Sept
*101½ 102¼	100 101½	*97 102¼	100½ 100½	*95 102¼	*95 102¼	40	Cham Pap & Fib Co 6% pf.100	100 June 10	106 May 9	98 Apr	105 Dec
*19 21½	*19 21	*19 21	20 21½	*20½ 22	21½ 22	500	Common.....No par	17½ May 22	30¾ Apr 18	17 Aug	30 Jan
*10⅞ 12	10⅞ 11	11½ 11½	12½ 12½	13 13	*13 14⅞	700	Checker Cab Mfg.....5	10⅞ June 10	29½ Mar 23	6⅝ Apr	21½ Oct
*3½ 3⅝	3½ 3½	3½ 3½	3⅝ 3⅝	*3⅝ 4	3¾ 3¾	800	‡Chesapeake Corp.....No par	3¼ May 22	4⅞ Apr 3	x3⅜ Dec	29½ Sept
33 33⅜	30⅝ 32⅜	31⅝ 32½	33 34¼	33¾ 34⅜	33¾ 35¼	12,600	Chesapeake & Ohio Ry.....25	30½ May 28	42⅜ Jan 8	27 Apr	47¼ Sept
*82 84¼	*82 84¼	*81 84¼	*82½ 84¼	*82 84¼	*82 84¼	------	Preferred series A.....100	x84¾ June 6	97½ Jan 16	85¾ Oct	95½ June
*7⅞ 1	*7⅞ 1	*7⅞ 1	1 1	*7⅞ 1⅛	*7⅞ 1⅛	300	‡Chic & East Ill Ry 6% pf.100	7⅞ May 15	21⅞ Jan 3	1⅜ Sept	4 Sept
*7⅞ 1⅜	*¾ 1	⅞ ⅞	1 1	1 1	*1 1⅜	300	‡Chic Great West 4% pf.100	¾ May 28	2⅛ Jan 24	1¼ Aug	4⅜ Sept
*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	7¼ 7¼	*7 7¼	7¼ 7¼	200	Chicago Mail Order Co.....5	6⅛ May 21	12⅛ Jan 4	9½ Apr	14 Oct
*1⅛ 3/16	*1⅛ 3/16	*1⅛ 3/16	1⅛ 1⅛	3/16 3/16	*1⅛ 3/16	400	‡Chic Mil St P & Pac.....No par	1⅛ Feb 28	⅜ Jan 5	¼ Apr	⅞ Sept
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	3/16 3/16	1⅛ 3/16	2,200	$5 preferred.....100	1⅛ Feb 28	¾ Jan 5	1⅛ June	1⅝ Sept
*1⅛ 3/16	1⅛ 1⅛	1⅛ 1⅛	3/16 3/16	3/16 3/16	*3/16 1¼	1,300	‡Chicago & North West'n.100	1⅛ May 13	⅜ Jan 3	⅛ Dec	1⅜ Sept
*⅜ 1⅛	*⅜ 9/16	⅜ ⅜	⅜ ⅜	*1⅛ ⅝	*1⅛ ⅝	200	Preferred.....100	1¼ May 21	1⅞ Jan 5	⅝ Dec	3⅝ Sept
9⅜ 9⅜	9 9½	9⅞ 10	10¾ 11⅜	10 10¾	10 10¾	3,600	Chicago Pneumat Tool.No par	8⅛ May 15	14¾ Jan 8	10 Apr	20¼ Jan
*23 31	*23 31	*26 32	*28 32	*26 32	*26 32	------	$3 conv preferred.....No par	23¼ May 21	35⅞ Jan 8	30⅝ Aug	39½ Sept
*41 48	*41 48	*42 48	*42 48	*41 48	*41 48	------	Pr pf ($2.50) cum div No par	41 May 22	50 Mar 2	44 Aug	50¼ Nov
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	*⅞ 1¼	100	‡Chic Rock Isl & Pacific.....100	1⅛ May 20	⅜ Jan 9	¼ June	⅞ Sept
*7/16 ½	*7/16 ½	*7/16 ½	½ 7/16	*⅜ ½	*⅜ 7/16	200	7% preferred.....100	5/16 May 8	¾ Apr 3	½ Aug	1⅞ Jan
*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	1¼ 1¼	1¼ 1¼	200	6% preferred.....100	1¼ May 21	⅝ Jan 3	½ Aug	1⅝ Sept
*8 8¼	8 8	*8 8¼	8¼ 8¼	*8 8¾	*8 8⅜	1,200	Chicago Yellow Cab.....No par	7⅞ May 21	11½ Mar 28	7½ Apr	9⅝ Mar
*9⅞ 10¼	9¾ 9⅞	10 10	*10½ 11½	10¼ 10¼	10 10	700	Chickasha Cotton Oil.....10	9 May 21	16⅛ Apr 15	10 Apr	15¼ Sept
*3⅛ 3½	3 3⅛	3 3	3⅛ 3¼	3⅛ 3¼	3 3⅛	1,300	Childs Co.....No par	2½ May 21	6⅝ Mar 25	4⅝ Dec	13⅛ Jan
*23½ 30	*23½ 30	*23½ 30	*23½ 29½	*23½ 30	*23½ 30	------	Chile Copper Co.....25	24½ May 14	33½ Apr 3	25 Apr	41 Sept
57¼ 57½	54⅛ 57	55¾ 58	58 63	60⅛ 62½	59¾ 62¾	51,800	Chrysler Corp.....5	53½ May 28	91⅝ Apr 8	53⅝ Apr	94⅜ Oct
*10¼ 10½	10⅛ 10¼	*10¼ 10½	10½ 11¼	x10¼ 10¼	10¼ 10¼	700	City Ice & Fuel.....No par	10⅛ May 21	14¼ Jan 26	9 Apr	14⅞ May
*90 92	89¼ 90	90 90	*88¾ 90½	90 90	*88½ 90½	80	6½% preferred.....100	89¼ June 10	98 Feb 6	79 Jan	97½ June
*45½ ----	*45½ ----	*45½ ----	*45½ ----	*45½ ----	*45½ ----	------	City Investing Co.....100	45 May 18	x60 Jan 30	46½ Sept	58 Mar
*2⅛ 2¼	2¼ 2¼	*2⅛ 3	*2¼ 2⅝	2½ 2½	*2¼ 2⅞	300	City Stores.....5	2 May 15	4⅛ Apr 26	2¼ Apr	4⅜ Oct
25¾ 26	24 25¼	25½ 28	29½ 31	29 29⅝	28⅜ 30¾	2,900	Clark Equipment.....No par	24 May 21	40¼ Apr 18	15 Apr	34½ Oct
*---- 63	*---- 63	*---- 63	*---- 63	*---- 63	*---- 63	------	CCC & St Louis Ry 5% pf.100	65 Mar 6	65 Mar 6	68 Feb	69 Feb
*108½ 111	108½ 108½	108 108⅛	109⅛ 109⅛	*110¼ 115	111 111	120	Clev El Illum $4.50 pf.No par	108 May 21	114½ Jan 10	106⅞ Sept	115 Feb
*30 32	30 30	32 32	*32 33½	32 32	31 32	800	Clev Graph Bronze Co (The).1	26 May 21	43¼ Mar 8	20⅛ Apr	39 Oct
*---- 80	*74¼ 80	*---- 75	*70 74	*---- 80	*---- 80	------	Clev & Pitts RR Co 7% gtd.50	74 May 16	80 Mar 28	69 Sept	78 Mar
---- ----	---- ----	---- ----	*44½ ----	---- ----	---- ----	------	Special gtd 4% stock.....50	46⅝ May 16	48 Mar 26	42 Jan	45¼ May
27⅛ 27½	27 27	28½ 29½	29¾ 32	31½ 33	30¾ 31½	5,500	Climax Molybdenum.....No par	25⅛ May 22	41⅞ Apr 1	34⅝ June	60⅛ Jan
30 30	28⅛ 29	28¾ 28¾	30 31½	x30 31	29¼ 31½	6,500	Cluett Peabody & Co.....No par	25½ May 21	45¼ Apr 4	21¼ Apr	38 Dec
*132 135	*132 135	*132 135	*132 135	*132 135	132 132	20	Preferred.....100	131 May 22	142 Feb 14	125 Sept	135 Mar
*102¼ 106	101⅞ 102	x103 105	105½ 105½	103 104	103 103½	1,300	Coca-Cola Co (The).....No par	99½ May 21	131 Mar 30	105 Sept	133 Jan
*56 60	*55¼ 57½	*55 57½	*55 57	*55 57	*55 57	------	Class A.....No par	56 May 24	63 Feb 27	58 Jan	62½ Dec
*107⅛ 111¼	103¼ 11	11¼ 11½	11 11½	10⅝ 11¼	11 11¼	10,300	Colgate-Palmolive-Peet No par	10⅛ May 21	20 Feb 21	11½ Apr	18 Dec
---- ----	94 94	*91¼ 99	*91¼ 97	*93 94	*93 94	10	$4.25 pref.....No par	94 June 10	94 June 10	----------	----------
*18⅛ 19	18 18	17⅜ 18½	19 20¼	19¾ 20¼	19⅞ 21⅛	3,700	Collins & Aikman.....No par	16½ May 21	35½ Apr 8	20¼ Apr	37½ Oct
*108¼ 109¼	108¼ 108¼	*108 109½	*108 109½	*108 109½	*108 109½	780	5% conv preferred.....100	108 May 23	112½ Feb 10	100 Apr	111½ Dec
*14½ 15¼	13½ 14⅜	15⅜ 16½	16½ 18	*16⅜ 17	16¼ 17½	3,200	Colo Fuel & Iron Corp.No par	12½ May 21	24 May 10	11⅛ Apr	24⅞ Sept
*1½ 2½	*1⅜ 2½	*1⅜ 2½	*1⅞ 2½	*1⅜ 2½	*1⅜ 2½	------	Colorado & Southern.....100	1¾ May 15	4⅜ Apr 4	2⅜ Aug	8½ Sept
*2¼ 2¾	2¼ 2¼	2¼ 2¼	2½ 2½	2¾ 2¾	*2¾ 3¼	100	4% 1st preferred.....100	2 May 17	5⅜ Apr 4	3⅞ Sept	9¾ Sept
*2 3	*2 3	*1 3	*1½ 3	*1⅝ 3	*1⅝ 3	------	4% 2d preferred.....100	2 May 22	5 Apr 4	3½ Aug	8⅛ Sept
17 17	16⅛ 16⅝	17 17	*17½ 18¼	17½ 17½	17½ 17⅝	1,900	Columb Br'd Sys Inc cl A.2.50	16 May 21	26⅜ Mar 12	14 Apr	25⅜ Dec
*16¾ 17	16½ 16⅝	16½ 16¾	17 17	17½ 17½	*17 17⅝	900	Class B.....2.50	16 May 21	26¼ Mar 12	14 Apr	25¼ Dec
4⅝ 4¾	4⅜ 4⅝	4½ 4¾	4⅝ 5	4¾ 5	4¾ 5	19,500	Columbia Gas & Elec.....No par	4¼ May 22	7½ Apr 8	5¼ Apr	9 Feb
*71¼ 76	*70 76	70 70	*73 75	74 74¼	75 75	500	6% preferred series A.....100	67½ May 28	93½ Apr 8	74½ Jan	91 Mar
*57½ 65	*57⅝ 65	*57½ 65	*59 65	*58 65	*58 65	------	5% preferred.....100	59 June 3	79 Jan 26	62½ Jan	83 Feb
*71½ 71¾	*70¾ 71½	71¾ 71¾	72 73	72¾ 72¾	72 73	1,200	Columbian Carbon v t c.No par	71 May 29	98¾ Apr 4	73 Apr	96 Oct
*3⅞ 4½	3⅞ 3⅞	*3⅞ 4	*4 4¼	4 4	4¼ 4¼	600	Columbia Pict v t c.....No par	3½ May 21	8½ Mar 15	6⅛ Dec	15⅝ Jan
*15 16⅛	*14 16⅛	*14 16⅛	*15 16¼	*14½ 16¼	*14⅞ 16¼	------	$2.75 conv preferred.No par	14¾ May 24	23½ Jan 29	15½ Dec	30½ Mar
28⅞ 29	27⅜ 29	27¾ 28¼	28½ 30	28½ 29⅜	28⅛ 28½	4,500	Commercial Credit.....10	27⅜ June 10	48 Jan 3	38¾ Apr	57 Jan
*95 98½	*95 98⅛	*95 98⅛	*95 98⅛	95 95	*95 98⅛	100	4¼% conv preferred.....100	95 June 13	108⅛ Feb 21	98½ Oct	109⅝ Aug
35 35¼	32 33¼	33⅞ 34	34⅛ 35¼	34 35½	34 35	5,300	Comm'l Invest Trust.No par	32 June 10	56 Apr 8	42 Apr	60 Jan
*95⅞ 107½	*95⅞ 107½	*95⅞ 107½	*95⅞ 107½	*95⅞ 107½	*95⅞ 107½	------	$4.25 conv pf ser '35.No par	97 June 4	113 Mar 6	103¾ Sept	110½ June
8½ 8¾	8 8¾	8¼ 8⅝	9 9⅞	9 9⅞	9 10	28,100	Commercial Solvents.....No par	8 May 21	16⅜ Apr 5	8⅝ Aug	16 Sept
⅞ ⅞	⅞ 13/16	13/16 ⅞	⅞ 15/16	⅞ 15/16	⅞ 1	35,900	Commonw'lth & Sou.....No par	¾ May 22	1⅛ Apr 4	1⅛ Dec	2⅛ Feb
*4⅝ 4⅝	4⅜ 4⅝	4½ 4⅞	4⅝ 4⅞	4⅝ 4⅝	4⅞ 5⅛	2,200	$6 preferred series.....No par	42 May 21	73¼ Jan 8	45¾ Jan	72½ Aug
26⅞ 27¼	25⅞ 27	26⅛ 27⅜	27⅜ 28⅝	27⅞ 28¾	28 28¾	22,100	Commonwealth Edison Co.25	25⅞ June 10	33 Apr 8	x25⅝ Apr	32⅛ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*3 3½	3 3	*3 3¾	*3 3½	*2¾ 4½	*3 3¾	200
15 15	14¾ 15¼	15 15½	15¾ 16	15½ 16	*14⅝ 15	2,200
10 10⅜	9⅞ 10½	10⅜ 10½	r10 10	11 11⅛	11 11	3,000
			10 10	11 11⅜	11¼ 11¼	1,400
*6⅝ 10	*6⅝ 10	6⅝ 7	*6⅝ 10	*6⅝ 10	*6½ 10	90
20¾ 20¾	17⅝ 20½	20 21	21¾ 23	20½ 22⅞	20 22¼	12,200
*8½ 8¾	7⅞ 8⅜	8½ 8½	9 9¾	9¼ 10⅛	9¾ 10¼	3,000
*65 80	*65 79	*65 80	*70 80	*71½ 80	*78 82	
*76 80	76 76	*76½ 80	77 82	*78½ 82	79⅞ 79⅞	90
5¾ 5⅞	5 5½	5⅛ 6⅛	6⅛ 6⅝	5⅞ 6⅜	5¾ 6½	20,600
24⅛ 24⅝	23½ 24	23⅝ 24½	24½ 25½	24½ 25⅛	24½ 25⅛	26,500
*99½ 101	100 100	100½ 100½	102 102	102 102	102 102	1,000
*5⅝ 7⅛	*5⅝ ¾	*5⅝ ¾	*5⅝ ¾	5⅝ 5⅝	*5⅝ ¾	400
*6 6¾	5¾ 6	*5⅝ 6½	*6¼ 7	*6¼ 7⅜	*6¼ 7	200
*2¼ 2½	*2¼ 2½	2¼ 2¼	2½ 2½	2½ 2½	*2½ 3	1,200
6 6⅛	5⅞ 6⅛	6⅛ 6¼	6¼ 6⅝	6⅜ 6½	6⅜ 6⅝	25,500
*1¼ 1⅝	*1½ 1¾	*1½ 1⅞	*1¾ 1⅞	1¾ 1¾	*1¾ 2	500
*2¾ 3	*2¾ 3	2⅞ 3⅛	3⅛ 3½	3¼ 3⅝	3⅜ 3⅜	3,100
*11 13⅞	*11 13⅞	*12 13⅞	13⅞ 14	14 14	13⅝ 13⅝	400
*93 96	*92¾ 94½	*92¾ 100	*92¾ 100	*93 100	*93 100	
11 11¼	10⅝ 10⅞	10⅞ 11	12 12¾	12 12¾	12⅞ 13	3,500
*7¼ 7½	7⅛ 7¼	7½ 7½	7⅞ 8⅛	7½ 8¼	7⅝ 8⅛	2,300
¾ ¾	¾ ⅞	*¾ ⅞	¾ ¾	¾ ⅞	⅞ ⅞	1,900
*71 80	*70 78	*72 80	*74½ 81	*75 78	*75 80⅛	
35 35¼	34⅝ 35	35⅛ 35¼	36 37⅜	36½ 36¾	36⅛ 38	5,300
*109½ 112⅛	*109¾ 112⅛	*110½ 116⅜	*112⅛ 116½	*112⅛ 116½	*112⅛ 116½	
6 6	5¾ 5¾	5⅝ 5⅞	6 6¼	6 6	*6⅛ 6½	1,800
31 31	30⅜ 31½	30½ 32	33¾ 33¾	*33 33½	32¾ 33½	2,200
3⅛ 3¼	2⅞ 3⅛	3⅛ 3⅜	3¼ 3⅝	3⅛ 3⅜	3⅛ 3¼	32,400
17⅛ 17⅝	16⅛ 17¼	17⅛ 18	18¼ 18⅝	17⅝ 18⅜	17¾ 18½	10,200
21⅛ 21⅞	20 20½	20 22¼	24⅝ 24⅝	x24 25	24⅛ 24⅛	1,600
17¼ 17¼	16¼ 17	17⅛ 18	18⅜ 20	18¼ 19⅛	18 19⅝	6,600
50 50	48¼ 49¾	50½ 50½	54 54	53 54	*54½ 57	1,300
41½ 42	41 41⅜	43 43	43¼ 44	45 45	46 47½	530
46 46	44⅞ 45½	44¾ 45	45½ 47½	46¾ 47½	46¾ 47½	3,100
*164 168	*165 168	*165 168	168 168	*168 170	*168 170	100
4⅞ 4⅞	4⅞ 5	5 5¼	5⅛ 5⅛	5⅛ 5¼	5⅛ 5⅜	4,700
¾ ¾	¾ ⅞	*¾ ⅞	¾ ¾	13/16 13/16	⅞ ⅞	900
13½ 14	13 13⅝	14⅛ 14⅝	14¾ 15	14⅝ 15⅛	14½ 15	5,200
*83⅜ 85⅛	*80 85	79 81½	78 78	75 77	*76⅞ 82	300
*24⅛ 24¾	24 24	*23 24	24 24	*24⅛ 24¾	23 23	400
*4⅜ 5	4¼ 4¼	4⅛ 4½	4¾ 4⅞	4¾ 4¾	4¾ 4¾	1,100
20 20⅛	18⅞ 19	18⅜ 20	20½ 22½	21 22½	21⅞ 23½	4,700
*30 39	*29⅞ 39	*29⅞ 39	*38 39	38 38	*27 38	20
*30 33	*27⅞ 33	*27⅞ 32	30½ 30½	*31¼ 33	*31¾ 33	100
13¼ 13¼	12½ 12⅞	13 13¾	13¾ 14¾	13⅞ 14½	14 14¾	10,200
*80 84	79 80	79 79	79 81	80 81	81 81	260
27½ 27½	25 27¼	27 28½	29¼ 31½	29 30½	28 31½	18,800
*71 73⅞	70 70	74 74	77 80	79½ 80	*80 85	700
*1¾ 3	*1⅞ 3	*1⅞ 3	*1¾ 3	*2 2½	*2 3	
*4⅛ 4½	3⅞ 4⅜	4¼ 4⅜	4⅜ 5¼	4⅞ 5¼	4¾ 5	12,500
62¼ 62¼	60 60½	*64¼ 70	70 75	70 75	68 71¾	510
*10 11	*9¾ 11	10¼ 10¼	11 11	*10¾ 11	11 11½	600
20 20	19⅝ 20	*19½ 20½	21 21	*20½ 22	*20½ 22	500
2⅛ 2⅜	*2⅛ 2⅜	2⅛ 2⅛	*2⅛ 2⅜	2¼ 2¼	*2⅛ 2¼	1,200
32 32	32 32	32 33	33⅛ 33⅞	33 33	31¾ 32	800
7⅞ 8⅛	7⅛ 7⅞	7⅝ 8¼	8⅛ 8⅝	7⅞ 8½	7¾ 8⅜	101,300
24⅝ 24⅞	23 24½	24 25¾	25½ 26⅞	x24¾ 25¾	24¾ 25½	19,400
*75 90	75 75	*70 90	*70 90	*70 90	*70 90	20
*50 70	*50 70	50 50	*45 65	*45 65	*45 65	10
16¼ 16¼	15¾ 16¼	16⅞ 17½	17¾ 19½	18¼ 19¾	18 18½	4,000
*3⅛ 4½	*3⅛ 4½	3⅛ 3⅛	*3¼ 4½	*3⅛ 4½	*3⅛ 4½	100
15 15	*14¼ 15⅛	*14¼ 15½	*14¼ 16⅛	*14¼ 16⅛	15⅛ 15⅛	200
*4⅛ 4¾	4⅛ 4⅛	*4⅛ 4⅜	4⅜ 4½	4⅝ 4⅝	4½ 4¾	1,000
*107½ 108½	107½ 107½	*105 108½	*105 108½	107 107	*107 108½	40
15 15	13¾ 14⅝	14⅜ 15	15½ 16¼	15½ 16	15¼ 15¾	8,000
*21⅛ 21½	21 21¼	*21 21¼	21½ 21¾	21⅞ 22¼	*21⅝ 22⅜	1,200
14 14	*13¼ 15	*13⅞ 15¾	15 15	x15 15	14½ 14¾	600
9⅝ 9⅝	8¾ 9	9 10	10 11¼	10 11	10¼ 11¼	10,800
2⅞ 2⅞	2⅝ 2⅞	2⅞ 2⅞	2⅞ 3¼	3 3	3 3	4,000
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	
99 99	99 99	98⅞ 98⅞	99 101¼	*101¼ 102	102 103	1,100
*131⅛ 15	12⅛ 13½	*13 14	14 14	14 15	14⅜ 14⅜	450
28½ 28½	26¾ 27	26⅞ 27½	28 28	28 28	27⅝ 27⅝	1,700
*35⅛ 36	35⅛ 35¼	*35 36	*35 36½	35⅛ 35⅛	36 36	400
*5⅛ 5½	5⅛ 5⅛	5¼ 5⅝	6 6¾	6 6½	6⅜ 6⅝	2,000
*13¾ 14	13⅛ 13½	13¼ 13⅞	14¼ 14½	13¾ 14½	14¼ 14¼	2,200
*60 66½	60 60	61 61	61 61	62 62¼	*62 74	500
*10⅜ 11⅛	10⅜ 10⅜	*10 11	*10 11	*10 11	*10 10⅞	100
*30½ 31½	*30⅝ 31½	30⅝ 30⅝	31 32	*32 33½	*32 34	220
*16 17	14½ 15½	15¼ 17¼	17½ 18¼	17 18	16⅜ 18½	2,600
12½ 12¾	11⅜ 12¼	12 12¼	12⅝ 12¾	12½ 12¾	12⅝ 12¾	4,700
76 76¼	72⅛ 75⅛	73 75	76 81	76¾ 80	74¾ 79½	15,800
*142 147	140 142	143½ 144½	146 150½	151⅜ 154	151 151	1,900
*17⅛ 17¾	16¼ 16½	16¾ 17⅞	18¾ 19½	17¾ 19⅛	18 19⅜	5,300
6⅛ 6⅛	5 5½	*5¼ 6	6 6⅛	6 6½	6 6⅜	2,700
*9½ 10½	9½ 9½	9½ 10	*10 10½	*10 10½	*10 10½	300
*114 117¾	*114 117¾	*114 117¾	*114 117¾	*114 117¾	*114 117¾	
151⅜ 152	146½ 150⅞	148⅞ 151½	154 159	156 158	154½ 160½	18,600
*118¾ 119½	119 119	118¾ 118¾	118¼ 118⅞	119 120	120½ 120½	1,200
*115 115½	115 115	115½ 115½	*115½ 118	*114¼ 119	*114¼ 118	30
28¼ 28⅞	25¾ 27¼	26½ 28	28½ 29¾	28½ 29¼	28½ 30⅜	24,100
3⅜ 3⅜	3⅜ 3⅜	3⅞ 3⅞	4 4¼	4 4⅝	4¼ 4⅜	2,800
125½ 125½	117 122¼	119 120½	121 126	125½ 128	124¾ 128	5,800
*145⅝ 160	155 155	*155 160	160 160	158½ 160	*156½ 165	100
26⅛ 26⅝	25 26⅜	26½ 27½	27½ 29½	27 28⅝	26¾ 29¼	6,000
*11¼ 12	11⅜ 11¾	11⅜ 11¾	11½ 12¼	11⅜ 11½	11½ 11½	1,500
¼ ¼	*¼ ⅝	¼ ¼	5/16 5/16	*¼ 5/16	*¼ 5/16	700
28¼ 28⅜	26½ 28	28½ 29⅜	29 33½	30⅛ 32	30⅛ 32¾	11,600
12¼ 12¼	11 12⅛	11⅝ 13¼	13⅛ 13⅞	13⅛ 14⅛	12¾ 13¾	23,000
½ 9/16	*½ 9/16	*½ 9/16	½ ½	*½ 9/16	*½ 9/16	300
3½ 3½	3¼ 3⅜	3⅜ 3⅝	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	6,900
*20⅝ 21¾	19⅝ 20	20½ 22⅛	23 23¾	21 22	22¾ 23¾	3,500
*17½ 19	16½ 17¼	18 19	20 20¾	19½ 20½	19½ 21	2,400
*25¾ 26¼	*25⅛ 26¼	*25¼ 26¼	26¼ 26¼	26⅜ 27	26½ 27	1,100
*12⅛ 1	*¾ 12/16	12/16 12/16	*⅞ 1	1 1	1 1	400
28½ 28½	28 28	28 29¾	32 33	x32 32½	32⅛ 33½	3,000
*35⅜ 38	35 35⅜	*35⅝ 38	38 38	*37¾ 40	*40 43	100
*103½ 109⅞	*103½ 109⅞	103¼ 103½	*102½ 103½	103 103	104½ 104½	110
*6 6½	5¾ 6	5¾ 6¼	6⅜ 6¾	6½ 6⅞	6¼ 6⅞	5,500
*60 67	*66 67	*60 63½	63 63	x64½ 64½	*62½ 65½	200
*67 69	*60 64⅛	66 66	*67 70	*67 72	*68½ 72	100
*70 85	*70 85	*70 85	*73 85	*73 85	*73 85	
*⅜ 7/16	*⅜ 7/16	⅜ ⅜	7/16 7/16	*⅜ 7/16	⅜ ⅜	700
*15/16 1	1 1	7/8 7/8	1 1⅛	1 1⅛	1 1	1,300
1⅜ 1⅜	1¼ 1¼	*1¼ 1½	1½ 1½	1½ 1½	*1½ 1⅝	700
*¾ 1	*¾ 1	*¾ 1	*7/8 1	¾ ¾	*¾ 1	100
*3 3⅛	3 3	3 3	*3 3⅛	*3 3⅛	*3 3⅛	900
5¾ 5¾	5⅜ 5⅝	5¾ 5⅞	6 6⅜	6 6⅜	*6 6½	2,300
30 31	29⅝ 30	x30 31⅜	31½ 33	31⅝ 33	30¾ 32⅞	18,900
*1½ ¾	*9/16 ¾	*1½ 11/16	*1½ 11/16	1½ 1½	*1½ ¾	200
*4¼ 5	*3½ 4	3¼ 3½	3¾ 4⅛	*4 5	*4 5	140
31½ 31½	30 31½	32¼ 32½	33 34⅞	32¾ 34¾	34 35	4,700
*18¾ 19¼	18 18¾	18¼ 19¼	19¾ 21	21 21	20 20½	2,400
*16 16¼	15½ 15½	15⅞ 15⅞	16 16¼	15⅞ 16⅛	x13¾ 13¾	2,200
*85 94¾	85 85	*82 85	*82 85	*84 85	85 85	20
*16½ 18	17 17¾	*17½ 18¼	18¼ 19	*18¼ 19	19 19¾	1,000
*2½ 3	2½ 2½	*2⅝ 2⅞	3 3	3 3	3 3	1,000
*1½ 9/16	½ ½	*7/16 9/16	7/16 7/16	7/16 7/16	½ ½	900
*15½ 16¾	*15¼ 16	*15⅛ 16	16 17	*16¼ 17	16½ 16½	300
*78 82	*78 81¾	*78 82½	*79 84½	*79 84	*79 84	
10⅜ 10⅜	10½ 10½	*10½ 11½	*11 11½	11 11	11½ 11½	600
30¼ 30¼	29 29½	29¾ 30½	31 32¾	32 32¾	31¾ 32⅝	2,900
*10 24¾	*10 24¾	*10 24¾	*10 24¾	*10 24¾	*10 24¾	

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
		$ per share	$ per share	$ per share	$ per share
Conde Nast Pub Inc	*No par*	25⅜ May 22	61¼ Jan 3	5 Apr	8⅜ Feb
Congoleum-Nairn Inc	*No par*	14 May 18	24⅜ Feb 17	19 Apr	30⅜ Jan
Congress Cigar	*No par*	8 Jan 15	13¼ Feb 29	5 Sept	9⅞ Dec
Ctfs of deposit	10	10 June 12	11⅜ June 13		
‡Conn Ry & Ltg 4½% pref	100	57⅛ Jan 13	91⅛ Apr 4	43¼ Apr	8 Jan
Consol Aircraft Corp	1	17⅝ June 10	31½ Apr 15	15½ Aug	32¾ Nov
Consolidated Cigar	*No par*	7⅝ Jan 29	16 Apr 8	5⅝ Apr	9⅜ Oct
7% preferred	100	63 May 29	92 Apr 9	73 Apr	85 Feb
6½% prior pref	100	75 May 29	95 Apr 5	79½ Apr	91 Aug
Consol Coppermines Corp	5	4⅝ May 21	9⅞ Feb 21	7⅛ Nov	11 Sept
Consol Edison of N Y	*No par*	23 May 21	32⅞ Apr 5	27 Apr	35 Mar
$5 preferred	*No par*	97¼ May 21	110⅛ Mar 25	101¾ Jan	108⅛ Aug
Consol Film Industries	1	5⅛ May 17	1⅛ Jan 5	¾ Dec	2⅛ Jan
$2 partic pref	*No par*	5¼ May 22	10⅛ Apr 4	7¾ Sept	12⅛ Mar
Consol Laundries Corp	5	2¼ May 23	4⅛ Apr 4	3¾ Dec	7⅞ Mar
Consol Oil Corp	*No par*	5½ May 22	8⅛ Apr 9	6⅛ Aug	9⅞ Sept
Consol RR of Cuba 6% pf	100	1 June 6	2¼ Jan 3	1 July	5⅝ Sept
Consol Coal Co (Del) v t c	25	2⅛ May 21	4½ Apr 29	1¾ Apr	9 Sept
5% preferred v t c	100	8¾ May 22	18⅛ Mar 2	8¼ Aug	34 Sept
Consumers P Co $4.50 pf	*No par*	93¼ May 22	104 Feb 7	88 Sept	101⅞ Dec
Container Corp of America	20	9⅞ May 21	19½ Apr 24	9⅛ June	17¼ Dec
Continental Bak Co cl A	*No par*	7⅛ May 21	15⅜ Jan 10	11½ Apr	22⅛ Mar
Class B	*No par*	¾ May 16	1⅝ Apr 4	1 Dec	2 Jan
8% preferred	100	70 June 5	97⅛ Jan 10	x87½ Sept	100 Mar
Continental Can Inc	20	33 May 21	49¼ Apr 9	32½ Apr	51¼ Sept
$4.50 preferred	*No par*	106½ May 31	116⅛ Jan 26	x106 Sept	116 May
Continental Diamond Fibre	5	4⅝ May 21	9¼ Apr 9	5 Apr	10⅜ Jan
Continental Insurance	$2.50	27⅞ May 25	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
Continental Motors	1	2 May 15	4¾ Feb 2	1⅝ Apr	5½ Nov
Continental Oil of Del	5	16⅛ June 10	25 Jan 5	19⅞ Aug	31½ Jan
Continental Steel Corp	*No par*	18½ May 21	33 Apr 8	16⅛ Apr	32⅛ Sept
Copperweld Steel Co	5	15½ Mar 16	25¼ May 8		
conv. pref. 5% series	50	47 May 21	70 May 8		
Corn Exch Bank Trust Co	20	41 May 28	61½ Jan 3	49 Jan	61½ Sept
Corn Products Refining	25	44⅛ May 21	65⅛ Jan 4	54⅞ Apr	67⅛ Sept
Preferred	100	165 May 25	179 May 8	150 Sept	177 Aug
Coty Inc	1	4 May 21	7½ Apr 8	3 Sept	5 Dec
Coty Internat Corp	1	¾ June 1	1½ Apr 5	5⅝ Sept	2⅛ July
Crane Co	25	13 June 5	24¼ Jan 3	16 Sept	38 Jan
5% conv preferred	100	75 June 13	105 Jan 5	93 Apr	110 Jan
Cream of Wheat Corp (The)	2	23 June 14	32⅜ Feb 5	26⅝ Jan	32½ Aug
Crosley Corp (The)	*No par*	3⅝ May 22	7¾ Jan 2	6⅞ Aug	13 Apr
Crown Cork & Seal	*No par*	18⅜ June 11	38⅞ Apr 3	20¼ Apr	41½ Jan
$2.25 conv pref w w	*No par*	37 Jan 9	45 Feb 26	33 Sept	40¼ Feb
Pref ex-warrants	*No par*	30½ June 12	43¼ Apr 4	28 Apr	37½ Mar
Crown Zellerbach Corp	5	12 May 22	21⅛ May 4	9 Apr	17⅝ Dec
$5 conv preferred	*No par*	75 May 21	95¼ May 9	75 Apr	94 Dec
Crucible Steel of America	100	25 May 21	43¼ May 10	24½ Apr	52⅝ Sept
Preferred	100	64 May 21	95 Apr 25	62 June	96 Jan
Cuba RR 6% preferred	100	13¾ May 24	4¼ Jan 6	2⅞ Aug	8⅛ Sept
Cuban-American Sugar	10	3¾ May 21	8⅞ May 10	3 Apr	13 Sept
Preferred	100	60 May 21	91½ Feb 24	48 Aug	93 Sept
Cudahy Packing Co	30	97⅜ May 23	117 Apr 22	9 Aug	19⅛ Sept
Cuneo Press Inc	5	19½ June 6	29⅜ Feb 24	26 Dec	28¼ Dec
Curtis Pub Co (The)	*No par*	2 May 17	4½ Jan 4	3⅛ Sept	7⅛ Sept
Preferred	*No par*	31¼ May 24	51 May 4	38 Apr	63½ Sept
Curtiss-Wright	1	7⅛ June 10	11⅜ Mar 8	4¼ Aug	13¼ Nov
Class A	1	21¼ May 21	32⅜ Mar 14	19¼ Apr	32½ Nov
Cushman's Sons 7% pref	100	75 June 10	92 Mar 29	73¼ Apr	91 Nov
$8 preferred	*No par*	50 June 11	60 May 10	45 Jan	55½ June
Cutler-Hammer Inc	*No par*	14⅝ May 15	22¼ Apr 30	13⅝ Apr	25 Sept
Davega Stores Corp	5	3 May 21	5½ Mar 7	3⅛ Aug	7 June
Conv 5% preferred	25	13¾ May 22	17 Apr 27	14¼ Sept	17½ Mar
Davison Chemical Co (The)	1	3⅜ May 22	8⅜ Apr 4	4⅝ Apr	10⅝ Sept
Dayton Pow & Lt 4½% pf	100	107 June 13	113¼ Apr 12	103 Sept	112¾ Dec
Deere & Co	*No par*	13⅜ May 22	23⅞ Apr 9	15⅜ Apr	25½ Oct
Preferred	20	21 June 10	28⅛ May 6	23 Apr	27½ July
Diesel-Wemmer-Gilbert	10	11⅞ May 22	19⅜ Apr 9	11¼ Apr	18½ Dec
Delaware & Hudson	100	81¼ May 21	23⅜ Jan 3	12¼ Aug	28 Oct
Delaware Lack & Western	50	21⅞ May 21	5⅞ Jan 3	3⅝ Sept	8⅞ Sept
‡Denv & R G West 6% pf	100	¼ Apr 3	¾ Jan 2	⅝ Dec	1½ Jan
Detroit Edison	100	98½ May 22	125⅛ Jan 8	103 Apr	125½ Oct
Devoe & Raynolds A	*No par*	12½ May 21	23¼ Jan 10	18 Sept	32⅜ Jan
Diamond Match	*No par*	25⅞ May 22	36⅜ Apr 10	28 Apr	34½ July
6% partic preferred	25	32 May 21	43¼ Feb 3	36⅜ Sept	44⅞ July
Diamond T Motor Car Co	2	4⅜ May 15	10⅛ Feb 21	5⅛ Aug	10½ Nov
Distil Corp-Seagr's Ltd	*No par*	12½ May 21	20 Jan 8	13¾ Sept	20½ Mar
5% pref with warrants	100	56¼ May 24	85¾ Apr 5	66 Sept	90 July
Dixie-Vortex Co	*No par*	9¼ May 15	14⅜ Apr 9	9¾ May	13½ Nov
Class A	*No par*	30½ May 22	38 Feb 29	30 Mar	35¼ Jan
Doehler Die Casting Co	*No par*	14 May 21	24⅝ Apr 23	10 Apr	22¼ Jan
Dome Mines Ltd	*No par*	11⅛ May 22	23⅞ Jan 10	20¼ Sept	34 July
Douglas Aircraft	*No par*	71¾ May 21	94⅞ May 10	55 Aug	87¾ Nov
Dow Chemical Co	*No par*	137 May 28	171 Apr 9	101½ Apr	144⅝ Dec
Dresser Mfg Co	1	14⅜ Jan 12	30 Apr 24	6 Mar	17⅜ Dec
Dunhill International	1	5 May 21	10 Mar 30	6 Dec	19¼ Jan
Duplan Silk	*No par*	9½ June 10	13¾ Jan 18	10 Apr	14 June
8% preferred	100	114 May 15	120 Jan 17	108 Apr	116⅝ Nov
Du P de Nem (E I) & Co	20	146½ May 28	189¼ Apr 8	126¼ Apr	188½ Sept
$4.50 preferred	*No par*	114 May 22	126 Mar 4	112 Sept	124⅛ Aug
Duquesne Light 5% 1st pf	100	112½ May 22	118¾ Jan 19	111⅛ Sept	118½ Feb
Eastern Airlines Inc	1	25¾ June 10	44½ May 8	12¼ Apr	31⅞ Dec
Eastern Rolling Mills	5	3 May 15	6⅛ Jan 3	3⅜ July	8⅝ Sept
Eastman Kodak (N J)	*No par*	117 June 10	166¾ Jan 2	133⅛ Apr	186⅛ Jan
6% cum preferred	100	155 June 10	178 Jan 9	155½ Sept	183½ Feb
Eaton Manufacturing Co	4	22 May 22	37 Apr 9	15¼ Apr	30⅞ Oct
Edison Bros Stores Inc	2	10½ May 28	17⅛ Jan 4	15½ Sept	19⅞ July
Eitingon Schild	*No par*	⅛ Mar 28	1¼ Jan 2	1 Aug	3⅜ Jan
Electric Auto-Lite (The)	5	25 May 21	41¾ Apr 16	22¼ Apr	40⅝ Oct
Electric Boat	3	10¼ May 21	18⅜ Apr 20	8½ Apr	18¼ Nov
Elec & Mus Ind Am shares		½ May 22	1⅝ Jan 4	1⅛ Sept	3⅛ Mar
Electric Power & Light	*No par*	3 May 15	8¼ Jan 8	6¼ Apr	12⅜ Jan
$7 preferred	*No par*	18½ May 21	36¼ Jan 8	20½ Apr	41½ Jan
$6 preferred	*No par*	15⅝ May 21	31¾ Jan 8	18¾ Apr	38 Feb
Elec Storage Battery	*No par*	x24⅞ June 6	33½ May 2	23½ Apr	35 Sept
Elk Horn Coal Corp	*No par*	5⅝ May 22	18¼ Jan 10	5⅝ Apr	31⅝ Sept
El Paso Natural Gas	3	26 May 21	41⅞ Jan 3	28 Jan	42⅝ Nov
Endicott-Johnson Corp	50	35 May 22	46 Apr 13	32¼ Aug	55 Sept
5% preferred	100	102 May 22	112 Mar 19	x103⅛ Mar	111 Jan
Engineers Public Service	1	5⅜ May 21	12⅜ Jan 8	7 Apr	13⅞ Aug
$5 conv preferred	*No par*	63 May 31	83 Jan 8	62½ Apr	80⅛ June
$5½ preferred	*No par*	66 May 31	89 Jan 8	65⅜ Apr	89 Aug
$6 preferred	*No par*	84 Mar 4	97 Jan 8	69 Apr	95 Aug
Equitable Office Bldg	*No par*	⅜ May 15	⅞ Jan 4	¾ Aug	1⅞ Sept
‡Erie Railroad	100	5⅜ May 15	13¼ Jan 5	1 Aug	3 Sept
4% 1st preferred	100	1⅛ May 14	3⅜ Jan 3	1⅞ Sept	6 Sept
4% 2d preferred	100	⅝ May 15	1⅝ Apr 4	1⅛ Apr	3½ Sept
Eureka Vacuum Cleaner	5	2⅞ May 25	5 Feb 1	3⅝ Sept	5⅜ Mar
Evans Products Co	5	5 May 21	11¼ Apr 25	6 Apr	13 Jan
Ex-Cell-O Corp	3	20½ Jan 15	34¾ May 10	14¼ Apr	25¼ Nov
Exchange Buffet Corp	*No par*	½ June 13	1 Jan 3	⅝ Dec	2¼ Jan
Fairbanks Co 8% pref	100	3¼ June 10	8⅜ Mar 11	2¾ Apr	8⅞ Sept
Fairbanks Morse & Co	*No par*	29½ June 5	49¼ Apr 8	24 Apr	43⅞ Jan
Fajardo Sug Co of Pr Rico	20	17½ May 21	31½ Apr 18	20 Apr	38½ Sept
Federal Light & Traction	15	11 May 23	13⅞ Apr 3	11 Apr	18½ Aug
$6 preferred	*	85 June 10	102 Mar 27	81 Jan	98 Dec
Federal Min & Smelt Co	2	17 May 27	28½ Jan 3	29 Dec	31¼ Dec
Federal Motor Truck	*No par*	21¼ May 15	47⅝ Jan 4	2⅛ Aug	6⅜ Nov
Federal Water Serv A	*No par*	7/16 May 22	1 Jan 9	¾ May	1⅝ Jan
Federated Dept Stores	*No par*	15 May 28	25 Jan 3	18¾ Apr	27½ Oct
4½% preferred	100	79 June 5	95 Apr 5	82⅜ Sept	89¾ Feb
Ferro Enamel Corp	1	10 May 21	20 Jan 3	17¼ Nov	23½ Nov
Fidel Phen Fire Ins N Y	$2.50	27½ May 21	40⅝ Feb 14	27¾ Apr	40¼ Dec
Fiene's (Wm) Sons Co	*No par*	14⅛ May 20	22½ Jan 5	16⅛ Sept	21½ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
13¼ 13⅞	13 13⅛	12⅞ 13¼	13⅛ 13⅜	13⅛ 13⅞	13⅜ 14	2,900	Firestone Tire & Rubber...10	12¼ May 21	21⅜ Jan 3	17⅝ Apr	25½ Sept
*86 89⅛	*85 88½	*86 88¼	*86 89½	*87 89¼	86 86	100	6% preferred series A...100	84 May 21	106 Jan 24	99¼ Jan	105½ June
*34½ 34⅞	34⅜ 35	*35½ 37	37 37½	*36 39½	36 37	900	First National Stores...No par	32½ May 22	46 Jan 2	38⅛ Apr	51 Aug
11 11	10⅝ 10⅜	10⅞ 11¼	11½ 12¼	11⅜ 12	11⅜ 12	6,300	Flintkote Co (The)...No par	10⅛ May 22	21⅝ Apr 5	15 Sept	31½ Jan
*25⅜ 26¾	24⅜ 24⅜	*25½ 26	*25½ 27	26 26½	*26½ 27½	700	Florence Stove Co...No par	24⅜ June 10	38¼ Mar 26	25 Apr	38 July
*17½ 20⅜	*17 20⅜	*18 20⅝	*19½ 20⅝	19½ 19½	*19½ 20½	100	Florsheim Shoe class A...No par	19 May 20	25¼ Apr 4	17 May	25 Oct
*1½ 1⅝	1⅝ 1⅝	*1⅝ 1⅝	1⅜ 2	1⅜ 2	2 2	2,200	‡ Follansbee Brothers...No par	1½ May 15	3½ Jan 9	1½ Apr	5 Sept
19½ 19½	18⅛ 19	19 19⅜	20¼ 21	*20 22	21½ 21½	1,000	Food Machinery Corp...10	18⅛ June 10	35 Jan 9	21 Apr	37½ Sept
*100 105	*100 107	*100 107	*101 107	*100⅝ 107	*100⅝ 107	------	4½% conv pref...100	102 June 5	107¾ Apr 4	103½ Apr	108½ Jan
*10⅜ 11	9⅞ 10⅜	10⅞ 11	11½ 12½	11⅜ 12⅛	11½ 12⅞	4,200	Foster-Wheeler...10	9½ May 21	21¼ Apr 29	14 Aug	29¾ Jan
*55 65¾	*55 64¾	*55 64¾	*55 64¾	*60 64¾	62 65	100	$7 conv preferred...No par	61 May 22	83½ Apr 30	66½ Aug	90¾ Jan
*2⅜ 3½	*2¾ 3	3 3¼	3⅝ 3⅝	*3¼ 3⅝	*3¼ 4	300	Francisco Sugar Co...No par	2¾ May 22	6½ Apr 18	1½ Apr	9⅞ Sept
*22 27	*22 27	*22 25⅛	*22 27	*22 26⅞	*22 26⅞	------	F'k'nSimon&Co inc 7% pf...100	20 May 24	32⅛ Jan 25	27 Sept	55 Jan
27¾ 27¾	26 27	27 28	28 31	30 31	29½ 32½	4,600	Freeport Sulphur Co...10	24¾ May 28	38¾ Apr 15	18¼ Apr	36 Sept
*1½ 1¾	1⅝ 1¾	*1½ 2	*1½ 2	*1½ 2	1¾ 2	500	Gabriel Co (The) cl A...No par	1½ May 14	2½ Jan 9	1½ Apr	3¼ Sept
*2½ 3	2½ 2½	2⅜ 2½	2⅝ 2⅝	*2¾ 2⅞	3 3	1,800	Gair Co Inc (Robert)...1	2⅜ June 11	5¼ Apr 24	2 July	5⅞ Sept
*10½ 13	11 11	*11 12⅝	12⅝ 12⅞	*10½ 12⅞	*11⅛ 13⅞	600	$3 preferred...10	10½ May 21	20 Apr 30	7½ Aug	18⅝ Oct
*15¾ 16¾	15 15½	14¼ 15⅜	16 16	*14½ 15¼	*14¾ 16	160	Gamewell Co (The)...No par	12 May 21	18⅞ Mar 5	9 July	15½ Sept
*95 104	*95 104	*95 104	*98 104	*96½ 104	*96½ 101½	------	Gannet Co conv $6 pref No par	98 May 22	105¼ Mar 27	94 Apr	104¼ Dec
*4 4⅛	3¾ 3¾	4 4	4⅜ 4½	4⅛ 4½	*4¼ 4⅝	2,300	Gar Wood Industries Inc...3	3¾ May 28	6⅝ Apr 22	3¾ Apr	7⅛ Jan
8⅞ 8⅞	*7 9½	*8⅞ 10	9 9	*8 9¼	8 8	900	Gaylord Container Corp...5	8 June 14	14½ Apr 24	z9⅜ Sept	18¾ Jan
*45½ 55	*45½ 55	*45½ 55	46 46	*45½ 50⅛	45½ 45½	200	5½% conv preferred...50	45½ June 14	51 May 3	45½ Aug	52 Jan
*33¾ 41¼	37⅜ 37⅜	*33¼ 41¼	41⅛ 41¼	*4 4⅜	4⅜ 4⅜	900	Gen Amer Investors...No par	31½ May 21	7¾ Apr 4	5½ May	9 Jan
*93½ 101	*93½ 97⅛	*93½ 97⅛	97⅛ 97⅛	*97½ 101	97½ 97½	200	$6 preferred...No par	94 June 5	104 Mar 20	96 Jan	103½ Mar
*40 41½	38½ 40	40 41½	43¼ 44¾	44 45½	44 44	1,600	Gen Am Transportation...5	35¾ May 25	57¼ Jan 3	40 Apr	65 Sept
*5⅝ 6	5⅝ 5¾	5½ 5½	5⅞ 6	z5⅝ 5¾	5¾ 5⅞	1,200	General Baking...5	5⅜ May 22	8¼ Jan 3	7⅛ Dec	11 Mar
124 124⅛	*124 130	*124 130	*124 130	z124 124	*124 130	30	$8 preferred...No par	118 May 27	145 Jan 4	128 Sept	149 July
*1¾ 2	*1¾ 2	1¾ 2	*2 2½	*1⅞ 2½	*1⅞ 2¼	300	General Bronze Corp...5	1¾ May 15	3½ Jan 9	2½ Apr	5¼ Sept
4⅞ 4⅞	4½ 4⅝	4⅝ 4⅝	4⅞ 5⅛	4⅞ 5⅛	4⅞ 5¼	3,400	General Cable Corp...No par	4⅛ May 15	11⅞ Jan 3	9 Mar	18 Jan
13⅜ 13⅜	*11½ 12¾	*11½ 13	14⅜ 14⅜	14⅜ 14½	*12 14	400	Class A...No par	11¾ May 24	29½ Apr 8	17¾ Apr	35 Jan
*50 55	49 50	*42⅛ 52	50½ 50½	*50¼ 57⅛	*51 57⅛	300	7% cum preferred...100	48½ Feb 6	87 Apr 24	43 Apr	75 Jan
*13⅜ 15½	*13 15½	*13 14	*14 15½	*14½ 15	14½ 14½	100	General Cigar Inc...No par	12¾ May 23	19⅞ Apr 16	16 Dec	25¼ Jan
106 106	104 105⅛	104 104	*103 106	*103½ 105	104½ 105	160	7% preferred...100	102 May 21	117½ Mar 29	106 Oct	130½ Mar
29⅝ 30⅛	28½ 29¾	28¾ 30	30 31⅞	30¼ 31¼	30⅛ 31½	44,600	General Electric Co...No par	26⅛ May 21	41 Jan 2	31 Apr	44⅝ Jan
39⅜ 39¾	37¼ 39	38 38½	38⅝ 40¼	38⅞ 40⅛	38⅞ 39½	10,100	General Foods Corp...No par	36 May 22	49⅜ Apr 15	36⅝ Jan	47⅞ Aug
*113⅛ 115	113 113	*112½ 115⅛	*112⅝ 114⅛	*113¼ 118	*113⅛ 118	100	$4.50 preferred...No par	111⅛ May 22	118⅝ Jan 6	107¾ Sept	118⅝ July
*⅝16 ⅞	5/16 5/16	*⅝16 ⅞	*⅝16 ⅞	5/16 ⅜	*⅝16 7/16	500	Gen Gas & Electric A...No par	¼ May 17	⅝ Jan 2	½ Dec	1¼ Jan
*25 40	*25 40	*25 40	*25 40	*25 40	*25 40	------	$6 conv pref series A...No par	35 May 13	44 Jan 8	39 Jan	65½ July
81 81	79⅞ 80	*81 85	82 82	*83 87	82¾ 83½	700	General Mills...No par	77¾ May 21	101 Apr 8	72½ Jan	99 July
*120 122½	120⅛ 120⅛	122 122	122½ 122½	123⅜ 124	123 125	570	5% preferred...100	118 May 28	130½ Jan 5	125½ Dec	128¾ Dec
40 40⅝	38⅜ 40	39⅞ 41⅝	41½ 44½	42⅞ 44⅛	42⅞ 45	103,200	General Motors Corp...10	37¼ May 28	56⅜ Apr 8	36⅜ Apr	56⅜ Oct
121 121	120 120½	120 120¼	121⅜ 122	*120⅞ 122½	*123 124	1,000	$5 preferred...No par	116 May 22	127⅛ Mar 23	112 Sept	126¼ June
*35 40	32½ 35	*34 40	*37⅝ 39	*37 41¾	36½ 40	600	Gen Outdoor Adv A...No par	32½ June 10	58⅝ May 4	28 Apr	38 Feb
3⅝ 3⅝	3½ 3½	*3½ 4	3⅝ 3⅝	*3¾ 4	3⅝ 3¾	500	Common...No par	3½ June 10	7¼ Apr 8	3¼ Sept	6⅞ Jan
7 7	7 7	*6⅜ 7	6¾ 7	*6¾ 6⅞	7 7	600	General Printing Ink...1	5½ May 21	10 Jan 10	7 Mar	10⅞ Jan
*102 109⅞	*102¼ 109⅞	*103 109⅞	103½ 103½	*104 109⅞	*104 109⅞	20	$6 preferred...No par	100 June 1	110 Jan 3	105 Apr	111½ Nov
*⅜ ½	⅜ ⅜	½ ½	⅜ ⅜	½ ½	*½ ⅝	700	Gen Public Service...No par	⅜ June 6	1⅛ Jan 11	¾ June	1¾ Sept
*101½ 111⅛	9¾ 10¼	10½ 11⅜	11½ 12	11 11⅞	11⅛ 11½	4,600	Gen Railway Signal...No par	9¾ June 10	19¼ Jan 4	12½ Sept	28 Jan
*90⅜ 95	90⅜ 90⅜	*90 95	*90 95	*90½ 95	*90½ 95	10	6% preferred...100	86½ Jan 15	99½ Feb 21	85½ Aug	92½ Apr
*⅜ 7/16	*⅜ 7/16	⅜ ⅜	7/16 7/16	7/16 ½	⅜ ⅜	900	Gen Realty & Utilities...1	⅜ May 15	1⅜ Apr 2	½ June	1⅝ Jan
*14½ 15½	*14 15½	*14 15½	*14½ 15½	*14½ 15½	*14½ 15½	------	$6 preferred...No par	15 May 22	18½ Apr 5	14 Sept	20¼ Jan
23½ 24⅛	22½ 25½	24 26	27 27¾	26 26	24¼ 26	3,700	General Refractories...No par	20 May 21	33¾ Jan 4	19⅛ Apr	41 Jan
*11⅜ 11⅞	11¼ 11⅞	11¾ 11⅞	11⅞ 12	*11⅞ 12	12 12¼	1,600	General Shoe Corp...1	11¼ May 23	15⅜ Jan 11	12½ Aug	15⅛ Oct
17⅜ 17⅜	17 17⅝	17⅜ 20¼	20½ 22½	20¼ 22⅞	21 21¾	1,400	Gen Steel Cast $6 pref...No par	14 May 21	31½ May 10	16 Apr	43¾ Sept
*17½ 18½	17 17	*17 17½	17½ 17⅝	16¾ 18	*17¼ 18	1,700	General Telephone Corp...20	16¾ May 28	24¾ Mar 7	15 Apr	20½ Nov
*8½ 9	8⅛ 8¼	*8½ 8⅝	8¾ 9⅛	9 9⅛	9 9⅛	1,300	Gen Theatre Eq Corp...No par	7¾ May 23	13⅜ Jan 4	8⅛ Sept	15½ Jan
*16 18	15⅝ 15⅝	16¾ 16¾	*16½ 19	*15½ 17½	*15½ 18½	200	Gen Time Instru Corp...No par	13⅞ May 28	23½ Apr 27	10½ Aug	18 Nov
*98 103	*98 102	*98 102	*98 102	*98 102	*98 102	------	6% preferred...100	98 Feb 9	106 May 1	97½ Nov	99½ Feb
11 11	10½ 11⅛	10⅜ 10⅞	12 11⅞	11⅜ 11⅜	11½ 11½	2,000	General Tire & Rubber Co...5	10⅛ May 22	23⅜ Jan 4	15⅜ Apr	27⅝ Mar
4 4⅛	4 4⅛	4 4⅛	4⅛ 4¼	4⅛ 4¼	4 4⅛	12,600	Gillette Safety Razor...No par	4 June 3	6¾ Mar 6	5¾ Apr	8⅜ Jan
*35⅞ 37	35 35	35⅛ 35¼	39 39½	*39 40	38 38	500	$5 conv preferred...No par	33⅞ May 21	51⅞ Mar 14	43⅝ Oct	54 Mar
*4⅜ 4⅞	4⅝ 4⅝	4⅝ 5	5 5⅜	4¾ 5¼	4¾ 4⅞	4,700	Gimbel Brothers...No par	4⅛ May 21	9 Jan 3	6¼ Aug	13⅞ Jan
*42½ 47	*42⅞ 44½	44½ 44½	46 46	45 45	*43½ 47	300	$6 preferred...No par	43 May 22	58⅛ Apr 2	43 Sept	66½ Mar
11½ 11½	11 11¼	11⅛ 11⅛	11½ 12¾	11⅞ 12⅛	12½ 12½	2,300	Glidden Co (The)...No par	11 May 21	19¾ Jan 4	14 Sept	24½ Jan
*33 36	*33 36	*33 36	*33⅝ 36	*33½ 36	*33½ 36	------	4½% conv preferred...50	30 May 21	44⅝ Mar 26	34 May	47 Mar
2⅛ 2⅜	2 2⅛	2 2⅜	2½ 2⅝	2⅜ 2⅜	*2⅜ 2⅝	1,900	Gobel (Adolf)...1	2 May 22	4⅛ Apr 22	2⅛ Jan	3¾ Mar
2 2	2 2	2⅛ 2⅛	2¼ 2¼	2⅛ 2⅛	2¼ 2¼	1,200	Goebel Brewing Co...1	2 May 21	3⅛ Apr 11	1⅞ Apr	2⅞ Jan
*76 80	*76 80	*76 80	*76 80	*76 80	*76 80	------	Gold & Stock Telegraph Co 100	80 May 29	88 Jan 8	70 Jan	86 Nov
11 11⅛	10⅛ 10½	10⅝ 11	10⅞ 11⅛	11½ 11⅞	11⅜ 11⅞	8,800	Goodrich Co (B F)...No par	10 May 21	20¾ Apr 4	13½ Apr	24⅜ Jan
*46 48	45¼ 46	*45¼ 46¼	46½ 46½	*48 49½	47½ 47¾	800	5% preferred...No par	45 May 21	69½ Mar 7	53 Apr	74½ Mar
13½ 14⅛	13 13⅜	13⅛ 13⅜	14⅛ 15	13⅜ 15	13⅞ 14¼	9,100	Goodyear Tire & Rubb...No par	12½ May 22	24⅞ Apr 4	21⅛ Apr	38⅜ Jan
*70 71¾	70 70	69 69	70 70	70 71	*71 73	700	$5 conv preferred...No par	69 June 11	97¼ Feb 21	87 Nov	109⅜ Jan
*17⅜ 21½	2 2	17⅞ 23⅜	21¼ 21¼	*2 21½	21¼ 21¼	600	Gotham Silk Hose...No par	13¼ May 15	41⅜ Feb 8	27⅜ June	53⅜ Sept
*30 34	30 30	*28 34	*30 36	*30 34	*30 34	20	Preferred...100	25 May 22	71½ Jan 9	67 Dec	80 Mar
11/16 11/16	5⅝ 11/16	11/16 ¾	¾ ¾	¾ ¾	¾ ¾	3,700	Graham-Paige Motors...1	½ May 14	1¼ Jan 30	½ Aug	1½ Nov
5⅜ 5½	5⅛ 5½	5¼ 5⅜	5¾ 6¼	6 6⅛	6 6⅛	3,200	Granby Consol M S & P...5	4⅜ May 22	9½ Apr 10	4⅝ Apr	10⅞ Sept
*9⅛ 10	*8¾ 9½	9⅜ 9⅜	*9 10	10 10	*9⅛ 10⅛	200	Grand Union w div ctfs...No par	9⅛ June 7	14⅞ Jan 4	14⅜ Dec	15⅛ Dec
*6⅜ 7⅜	6⅝ 6⅝	*6½ 7⅜	*6½ 7½	*6¾ 7¼	*7 7⅜	100	Without div ctfs...No par	6⅝ June 10	10⅜ May 3	9¾ Dec	10⅛ Dec
10⅛ 10⅛	10⅛ 10⅛	*10¼ 11¼	*11½ 12	*11⅛ 11¾	11¾ 12	600	Granite City Steel...No par	10 May 18	16¾ Apr 8	10 Apr	22⅛ Sept
*30 30½	29¼ 29¼	29 29	30½ 31	31 31½	*30½ 31	1,500	Grant (W T) Co...10	26 May 21	36¾ Apr 8	24¾ Jan	35 Aug
*22⅝ 23	23 23	*22⅝ 23½	*22⅝ 23	22½ 22½	*22⅝ 23	200	5% preferred...20	21¼ May 29	24⅜ Feb 21	22⅞ Jan	25 Aug
13½ 13½	12¾ 12⅞	13 13½	14 14⅝	13⅞ 14¼	14 14⅞	5,000	Gt Nor Iron Ore Prop...No par	11⅜ May 22	18⅜ Jan 8	12⅛ Apr	22⅛ Sept
18½ 18⅝	16⅜ 18¼	18 19¼	19⅜ 21⅛	19⅛ 21	19 21¼	21,700	Great Northern pref...No par	15¼ May 21	28⅞ Apr 24	16¼ Apr	33¾ Sept
20½ 21	20⅜ 20⅜	20⅛ 21	21½ 22½	*21⅛ 22½	21½ 21⅝	1,600	Great Western Sugar...No par	18⅜ May 22	29⅛ Jan 2	23⅜ Aug	37¼ Sept
*---- 126	*---- 126	*120 126	*122½ 125	z123 124¼	*121 125	20	Preferred...100	z123 June 13	142 Feb 6	129½ Sept	141½ July
*30 60	*30 60	*30 60	*30 60	*30 60	*30 60	------	Green Bay & West RR...100	50 Mar 21	55 Jan 29	42 May	53½ Dec
*24½ 26	23¾ 24½	24½ 24½	26 26½	*25 26	26½ 26½	1,000	Green (H L) Co Inc...1	23 May 22	35½ Apr 5	24¼ Jan	35½ July
10⅜ 10⅜	9⅞ 10⅛	10 10¼	10⅜ 11¼	10⅝ 11	11 11⅜	11,300	Greyhound Corp (The)...No par	9⅜ May 22	17¾ Jan 4	14½ Apr	21¾ Mar
9¾ 9¾	9½ 9½	*9¾ 10	10 10	9¾ 10	*9½ 10	900	5½% preferred...10	9 May 29	12 Jan 3	10 Apr	12½ June
16¼ 17⅛	15⅜ 16¾	16¾ 17¼	17¾ 18⅝	16⅜ 18	17¼ 18¼	8,100	Grumman Aircraft Corp...1	15⅜ June 10	25⅜ Apr 29	----------	----------
13¼ 13¼	1⅝ 1¾	*17⅛ 2	2 2⅛	2⅛ 2¼	2⅛ 2⅛	1,600	Guantanamo Sugar...No par	1⅝ May 28	3⅜ Apr 18	½ Apr	6 Sept
13¼ 13¼	12⅛ 12½	*13 15⅝	16 16⅝	15¼ 15¼	*15 17	160	8% preferred...100	11 May 21	30½ Apr 18	9 Apr	36 Sept
*21⅜ 23¼	*21⅜ 23¼	*21⅜ 23¼	*21⅜ 23¼	*21⅜ 23¼	*21⅜ 23¼	------	Gulf Mobile & Northern...100	2 May 18	4 Jan 4	3 Apr	6¾ Sept
*8½ 11	*8½ 11	*8½ 11	*9 11	*8½ 11½	*8½ 11½	------	6% preferred...100	8 May 21	18 Apr 8	11 Apr	22⅜ Sept
*29 30⅜	*29 30⅜	30⅜ 30⅜	*29 30⅜	*29 30⅜	*29 30⅜	100	Hackensack Water...25	29¼ June 5	34¼ Apr 22	29 May	32¼ May
*32½ 36	*32½ 36	*32½ 36	*32½ 36	*32 36	*32 36	------	7% preferred class A...25	30 May 20	37 Jan 9	32 Jan	38 Nov
12 12	11⅜ 12¼	12⅜ 12⅜	12½ 13	12½ 12¾	12⅜ 12½	2,100	Hall Printing Co...10	9⅝ May 21	20¼ Feb 19	8 Apr	18¾ Dec
14 14	*13¼ 15	*13¼ 15	*13¼ 15	13¼ 13¼	*13 15	200	Hamilton Watch Co...No par	10¼ May 22	17 Jan 8	15 Apr	18 Oct
*101 ----	*101 ----	101 101	101 101	*100½ 102	100½ 100½	40	6% preferred...100	z100½ May 16	106½ Jan 12	99 Apr	105 Oct
*96½ 98	*96½ 98	*96½ 97	96½ 97	*96½ 97	96½ 96½	120	Hanna (M A) Co $5 pf...No par	96 May 21	105½ Mar 30	96 May	103⅜ Nov
20¼ 20¼	19¼ 20¾	20¼ 22¾	23 23½	22 23	21¾ 22½	6,200	Harbison-Walk Refrac...No par	16½ May 23	28¼ Jan 4	17 Apr	33½ Sept
*126 132	*126 132	*126 132	*126 150	*126 150	*126 150	------	6% preferred...100	130 May 27	138 Apr 12	123 Sept	144 May
*5½ 6	5⅝ 6	6 6	6 6¼	*5⅝ 6¼	*5⅝ 6	900	Hat Corp of Amer class A...1	5⅛ May 21	9⅛ Apr 5	4⅞ Feb	10⅛ Oct
*85 88	85 85	85 85	*85 88	*85½ 88	*85½ 88	50	6½% preferred...100	85 June 5	104 Apr 9	71 Jan	92 Nov
2¾ 2¾	2⅛ 2⅝	2⅛ 2⅞	2¾ 3	2⅝ 3	2⅝ 2⅞	12,200	Hayes Mfg Corp...2	2⅛ May 21	4⅛ Apr 16	2 Apr	4¾ Nov
*87⅞ 91	*87⅞ 91	91 91	92 92	z92 92	*91⅛ 93	300	Hazel-Atlas Glass Co...25	89⅞ June 5	113¼ Jan 29	93 Apr	12¼ Dec
8 8	7⅝ 7¾	*7⅝ 8	7¾ 8¼	*8 8¼	*8 8¼	3,200	Hecker Products Corp...1	7⅝ June 10	11⅜ Apr 8	8⅝ Apr	13⅛ May
*88 92	88 88	86 86	*87⅞ 94	91 91	92 92	400	Helme (G W)...25	86 June 11	110 Jan 8	100 Sept	117 Mar
*150½ 160	*150½ 160	*150½ 160	*150½ 160	*150½ 160	*150½ 160	------	Preferred...100	155 Jan 12	166 Mar 20	148 Oct	167 June
14 14	13 14	*14 15	15¼ 15¼	14¼ 14⅜	14⅛ 16	2,600	Hercules Motors...No par	12⅞ May 23	21½ Apr 22	10 Apr	18⅝ Nov
*81 82	80⅜ 80½	81½ 82¼	86 87	z85 86	84 85⅜	2,300	Hercules Powder...No par	76¼ May 23	100½ Apr 9	63 Apr	101½ Sept
*127 128	*127 128	*125 127	128 128	*127 128½	*127 128½	90	6% cum preferred...100	127⅝ May 31	133½ Jan 30	128½ Apr	135½ Mar
*50 59	50½ 50½	50 50⅛	*52 60	55 55	*52 55	500	Hershey Chocolate...No par	50 June 11	67¼ Apr 16	54 Jan	65½ Aug
*100 106	*100 106	*100 103	*100 105	100¼ 100¼	101 101¾	400	$4 conv preferred...No par	94⅞ May 21	115¼ Jan 9	100 Sept	115 July
*10 16	*10 16	*11 14½	*11 14½	*10 14½	*10 14½	------	Hinde & Dauch Paper Co...10	14¾ May 14	18¾ Jan 4	14¾ Apr	19 Jan
*21¾ 23	21 21¾	*21 24	23 23	*22 25	*21 24	700	Holland Furnace (Del)...10	19 May 21	35¼ Apr 4	29¼ Sept	51 Jan
*4½ 5⅛	*4½ 5	*4½ 5	5 5	*4¾ 5	5 5	200	Hollander & Sons (A)...5	4⅝ May 15	7⅞ Mar 4	5⅛ Nov	11⅜ Mar
*93¼ 101½	9⅛ 9½	9¾ 9¾	10¼ 10¾	10⅜ 11	10¼ 10¼	1,200	Holly Sugar Corp...No par	8 May 21	16½ Apr 20	8⅜ Aug	21¼ Sept
*96¼ 108	*80 108	*90 108	*90 108	*90 108	*90 108	------	7% preferred...100	103 May 13	110 Mar 30	95 May	110 Oct
37¾ 38	35¼ 37½	37 37	38¼ 39¼	38¼ 39¼	39⅛ 40	7,700	Homestake Mining...12.50	35 May 21	60¼ Jan 12	47¾ Sept	66¼ May
*28⅝ 30	*28⅝ 30	*28⅝ 30	*28⅞ 31	*28⅝ 30⅛	*28⅝ 31½	------	Houdaille-Hershey cl A...No par	28 May 22	38 Apr 13	27 Apr	36⅛ Mar
10 10	9 9¾	10 10¼	10½ 11⅛	10½ 10¾	10⅜ 10⅞	4,300	Class B...No par	8¾ May 21	16¼ Apr 15	8¾ Apr	17¼ Jan
*55 57	57 57	*53⅞ 57½	57½ 57½	*57 58	*57 58	200	Household Finance...No par	54½ May 22	71½ Apr 25	60¼ Oct	73¼ July
*90 101	*90 100	*90 102	*91 102	*91 101⅞	*91½ 101⅛	------	5% preferred...100	105 May 17	111¼ May 13	102 Sept	110¾ Aug
3⅝ 3¾	3⅝ 3⅞	3⅞ 4¼	4¼ 4½	4 4⅜	4 4⅛	5,300	Houston Oil of Texas v t c...25	3⅜ May 22	6⅞ Jan 3	4½ Sept	9⅜ Sept
*30 31½	30 30	31 31	32¾ 32¾	34 36	35½ 36	900	Howe Sound Co...5	29½ June 6	50⅜ Feb 21	40 Apr	57 Sept
⅞ ⅞	*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	300	Hudson & Manhattan...100	¾ Jan 3	1⅝ Feb 20	⅝ Dec	1¾ Jan
*3 4	*3 4	3 3	*3 3½	3¼ 3¼	*3 3½	200	5% preferred...100	2½ May 22	7½ Feb 20	2⅞ Sept	5½ Jan
*13 13¼	12¾ 12⅞	13¼ 13¼	13½ 13⅞	13¼ 13½	13⅜ 13½	1,900	Hud Bay Min & Sm Ltd No par	12 May 24	27 Jan 5	21¾ Sept	35¾ Sept
3½ 3⅝	3⅛ 3½	3⅜ 3½	3⅜ 4	3⅞ 3⅞	3⅝ 3⅝	2,000	Hudson Motor Car...N par	3 May 15	6½ Feb 17	4⅜ July	8⅞ Jan
9/16 ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	11/16 ¾	11/16 ¾	4,500	Hupp Motor Car Corp...1	½ May 14	1 Jan 2	¾ Aug	2⅛ Jan
*6⅜ 6½	6⅛ 6⅜	6¼ 6⅝	6⅞ 7⅜	6¾ 7⅛	7 7¼	6,000	Illinois Central RR Co...---	5⅝ May 21	13⅜ Jan 3	9 Aug	20¾ Jan
*11¾ 12¾	*12 12¾	12¼ 12⅝	12⅞ 14	*13¼ 14	*13½ 14	1,200	6% preferred series A...100	12 May 21	24⅛ Jan 3	16¼ Apr	35 Jan
*33 35	*30¼ 33¾	*30 31½	31 33½	32 33	32 32½	240	Leased lines 4%...100	31 June 12	43½ Apr 6	38⅛ Sept	49 Mar
*3⅛ 4	*3 4	*3 4	*3¼ 3¾	3⅛ 3¼	3¼ 3¼	90	RR Sec ctfs series A...1000	3 May 18	6½ Jan 3	4¾ Sept	11½ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*47⅞ 53⅜	5 5	*5 53⅛	5⅜ 5⅜	51₂ 5⅞	51₂ 5⅝	1,200	Indian Refining 10	5 May 23	9¾ Apr 1	4⅜ Apr	9½ Sept
*18 19½	17⅜ 18	17½ 18	18 18½	17⅝ 18	17⅝ 18	2,400	Industrial Rayon No par	16⅜ May 21	29 Jan 3	16¾ Apr	29½ Jan
*90¼ 93	87 90¼	87½ 90	92 93	93 93	91 91	1,200	Ingersoll Rand No par	72 May 25	118 Jan 4	86 Apr	131 Sept
*137 156	*137 156	*137 156	*137 156	*140 156	*140 156	------	6% preferred 100	150 Jan 3	158 Apr 16	147½ May	157 Aug
73 73	69 72	71 73	74½ 78½	78 79	80¼ 80¼	3,400	Inland Steel Co No par	66½ May 22	90¼ Apr 27	67 Apr	98⅜ Sept
85⅜ 85⅜	8 9¼	8¼ 9¼	9½ 10⅜	9 9⅞	8⅜ 10	15,700	Inspiration Cons Copper 20	7½ May 22	15⅞ Apr 11	9¼ Apr	21 Sept
*4½ 4⅞	*4½ 4⅝	4⅝ 4⅝	4⅝ 5⅛	*5 5⅜	*5 5⅜	600	Insuranshares Ctfs Inc 1	4⅝ June 11	6¼ Feb 14	4¼ Apr	5⅞ Dec
2⅜ 2⅜	2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2½ 2½	2½ 2⅝	1,700	‡ Interboro Rap Transit 100	2⅛ May 21	5⅛ Feb 28	2¾ Sept	9⅛ Mar
2⅜ 2⅜	*2⅜ 3	*2⅜ 3	*2½ 3	*2½ 3	*2½ 3	100	Certificates of deposit	2⅜ May 15	3 Jan 8	2¾ Dec	3⅛ Dec
22 22½	*21 22½	22½ 23¾	24 24	24¼ 24¼	*23½ 24¼	900	Interchemical Corp No par	22 June 8	47⅜ Mar 20	17½ Apr	46¼ Oct
*93 95	91 93	*91 95	*92 95	92 92½	93 93	90	6% preferred 100	91 June 10	113 Mar 28	90 Apr	109½ Dec
*2½ 3	*2½ 3	2½ 2½	3⅛ 3¾	3⅜ 3⅜	*3 3½	700	Intercont'l Rubber No par	2⅜ May 15	5 Jan 6	2¼ Apr	5⅞ Sept
7¾ 7⅞	7 7⅞	7½ 8⅜	8¼ 9½	8⅛ 9⅛	8⅛ 9¼	33,800	Interlake Iron No par	6½ May 21	12⅞ Jan 4	7½ Aug	16⅞ Sept
1⅜ 1⅜	*1¼ 1½	1¼ 1¼	*1⅜ 1½	1¼ 1⅜	*1¼ 1⅜	500	International Agricultural No par	1 May 21	2⅜ Apr 5	1½ Apr	3⅞ Oct
*19 23	*18½ 22	*18⅜ 22	*20 24	20½ 20½	*20 21½	200	Prior preferred 100	18⅛ May 21	38 Jan 3	16 Apr	41 Oct
*142 144	138½ 140	136 137	137 139	142 145	144½ 146	2,400	Int. Business Machines No par	136 June 11	191½ Mar 12	145 Sept	195⅜ Mar
40½ 40¾	39 40	39¼ 42	42 45	43⅞ 44	43½ 46	12,300	Internat'l Harvester No par	38 May 22	62⅜ Jan 4	45⅞ Sept	71⅝ Sept
*146 147½	*146 147½	*146 147½	147½ 147½	*147 150	150⅛ 150⅛	300	Preferred 100	145 May 25	171 Jan 23	142 Sept	166¾ Aug
2⅛ 2⅛	2 2⅛	2⅛ 2⅛	2⅛ 2¼	2¼ 2¼	2⅛ 2⅛	2,600	Int. Hydro-Elec Sys class A 25	1¾ May 22	5⅜ Jan 5	3¼ Apr	8¼ Jan
6 6⅜	5¼ 6⅛	5⅜ 6½	6⅜ 7	6¼ 7	6⅛ 6⅜	23,300	Int Mercantile Marine No par	5¼ May 22	14½ Apr 20	2⅛ Aug	17⅜ Sept
*4 4½	*3⅞ 4½	*4 4½	*4 4½	*4 4½	4¼ 4¼	100	Internat'l Mining Corp 1	3½ May 23	7 Jan 3	5⅝ Apr	10 Sept
22⅝ 22⅞	20 22½	21½ 23⅛	22 24	22⅜ 23⅜	22¼ 23⅝	26,300	Int Nickel of Canada No par	19⅜ June 5	38⅞ Jan 4	35 Dec	55⅜ Jan
*112½ 124	114½ 114½	*113½ 116	*113½ 116	113½ 113½	*114 124	300	Preferred 100	109 June 3	133 Jan 11	123 Sept	138 May
11⅜ 11⅞	10¼ 11⅜	11½ 12⅜	12⅝ 13⅞	12⅛ 13⅝	12¼ 13⅞	90,600	Inter Paper & Power Co 15	10⅛ May 21	21¼ May 3	6⅜ Aug	14⅜ Jan
44¾ 45	41 45¼	45 47	46⅞ 51	47 49	46½ 50½	28,000	5% conv pref 100	40½ May 21	73 Apr 29	25¼ Aug	57⅜ Dec
*2¼ 2¾	*2⅛ 2¾	2¾ 2¾	*2⅛ 3¼	*2¼ 3¼	*2⅛ 3¼	100	Internat Rys of Cent Am *	1¾ May 18	5⅜ Jan 24	3¼ Jan	6¼ May
*37½ 40	37 37	37 37¼	38 38	38 38	*38 40	130	5% preferred 100	37 June 10	56¼ Feb 6	39½ Jan	60½ June
*27 29⅛	*27 29⅛	*27 29⅛	*27½ 29⅛	*27½ 29⅛	*27⅝ 29⅛	------	International Salt No par	26⅞ May 28	37⅛ Apr 12	29 Jan	38 Sept
28¼ 28¾	*28 28¾	*28 29	*28⅛ 29	*28⅛ 29	28½ 28½	400	International Shoe No par	25 May 23	36⅛ Jan 5	31¼ May	40⅜ Sept
*15¼ 15⅞	15 15¼	*16 18	*17 18	*15½ 16⅞	*15½ 17	300	International Silver 50	13½ May 21	28 Jan 5	19 Apr	33 Oct
*87 95	*87 95	*85 95	*85 95	*85 95	*85 95	------	7% preferred 100	97½ Jan 15	102⅛ Apr 3	84 Jan	107 Dec
2⅜ 2⅜	2⅛ 2⅜	2¼ 2¼	2¼ 2⅜	2¼ 2⅜	2¼ 2½	9,400	Inter Telep & Teleg No par	1¾ May 15	4⅜ Jan 5	3⅞ Sept	9⅝ Jan
2⅝ 2⅝	2⅜ 2⅜	2⅛ 2⅜	*2¼ 2¾	*2¼ 2⅝	*2⅜ 2¾	600	Foreign share ctfs No par	1⅞ May 15	4⅞ Jan 3	4 Sept	9⅞ Feb
*5⅛ 5½	4⅞ 5⅛	4⅞ 4⅞	5⅜ 5¾	5¾ 5¾	6 6⅛	2,400	Interstate Dept Stores No par	4⅜ May 21	10⅝ Jan 3	7⅞ Aug	14¾ Jan
*75 80	75 75	74½ 74½	75 75	*75 85	*75 85	40	Preferred 100	74½ June 11	90 Apr 10	76 Sept	87 June
*5¾ 6	5¾ 5¾	5¾ 5¾	5¾ 5¾	*57⅞ 6	6 6	800	Intertype Corp No par	5¼ May 21	8⅝ Jan 9	7¼ Nov	10¾ Jan
23½ 23½	23¾ 24	25 25¼	27½ 27½	x26½ 27	26¾ 26⅜	1,200	Island Creek Coal 1	20⅛ May 23	28 Mar 13	18 Apr	32⅜ Sept
*122 125	*120⅝ 125	*120⅝ 125	*120⅝ 125	*118½ 125	*118½ 125	------	$6 preferred 1	123 Jan 13	127¼ May 14	119½ Sept	125 Mar
*9⅛ 9¼	*9 9¾	9½ 9½	10 11	10⅝ 11	10⅜ 12	2,600	Jarvis (W B) Co 1	9 May 21	17 Jan 3	13 Sept	18 Oct
*37½ 39	36⅝ 38¼	*38⅜ 40	*38⅜ 41½	*38½ 42	*38¾ 42	500	Jewel Tea Co, Inc No par	34⅜ May 22	52 Mar 27	----------	----------
45½ 45½	44 44⅝	44¼ 45	46⅝ 49¾	48½ 49⅝	50 50½	3,600	Johns-Manville No par	44 June 10	77½ Jan 4	59 Sept	105 Jan
124½ 124½	123½ 123¾	*123½ 127½	123½ 123½	*123 125	*123¼ 127½	80	Preferred 100	122¼ May 22	132 Jan 15	122 Aug	133 June
*51½ 55½	50 51¼	52⅛ 55	*57 63	58 59	58 60	1,200	Jones & Laughlin St'l pref 100	48½ May 15	69 Apr 9	35 Apr	83 Sept
*9¾ 10¼	9⅞ 9⅞	*9¾ 10¾	*9⅞ 11	*9¾ 11	*10 11	100	Kalamazoo Stove & Furn 10	9⅞ June 10	16 Apr 4	13 Apr	19½ Jan
*118½ 120	*118½ 120	*118½ 120	120 120	*118½ ----	*118½ ----	20	Kan City P & L pf ser B No par	117⅝ May 28	121 Mar 15	117½ Jan	121¾ Jan
*3¼ 4	*3⅜ 4	*3⅞ 4	4 4¼	4½ 4½	*4 4¾	700	Kansas City Southern No par	3⅛ May 21	7⅝ Apr 4	5⅛ Apr	11½ Jan
*11½ 14	*11½ 12	*12 14	13 13	*12 13	*12 14½	100	4% preferred 100	11 May 23	20 Jan 5	11 Apr	24 Sept
*99⅜ 111₂	*9 11½	*9¼ 11⅞	*9¾ 11⅞	*9¾ 12	*9½ 12	------	Kaufmann Dept Stores 1	9 May 23	15½ Jan 8	8⅜ Apr	16⅜ Nov
*82 98⅛	*82 98⅛	*82 98⅛	*82 98⅛	*82 98⅛	*82 98⅛	------	5% conv preferred 100	92 May 21	97 Feb 23	90 Sept	99⅞ Jan
*7½ 8	7½ 7½	7½ 7½	8¼ 8¼	8 8	*7⅝ 8½	700	Kayser (J) & Co 5	7½ May 21	15½ Jan 8	12⅛ Apr	18 July
*98 103	*98 103	*98 103	*98 103	*98 103	98 98	80	Keith-Albee-Orpheum pf 100	95 Jan 9	109 Apr 18	85 Apr	100¼ Dec
10¼ 10¼	9 9½	*10¼ 10½	10½ 10⅞	10¼ 10⅞	10¼ 10⅞	3,800	Kelsey Hayes Wh'l conv cl A 1	8½ May 21	17⅜ Apr 23	7½ Apr	14⅜ Mar
5½ 5½	4⅜ 5½	5½ 5½	5¾ 6¼	5⅞ 6¼	5¾ 6⅛	2,900	Class B 1	4⅜ May 22	19⅞ Apr 23	5 Aug	10¼ Mar
*87¼ 95	*87¼ 95	*87¼ 95	*87¼ 95	*87¼ 95	*87¼ 95	------	Kendall Co $6 pt pf A No par	90 Jan 2	103⅝ Apr 16	79 June	99 Sept
26⅝ 27	25½ 26⅝	26⅜ 27⅝	28 28¾	27⅛ 28⅜	27⅜ 29⅜	39,800	Kennecott Copper No par	24⅛ May 21	38⅞ Jan 3	28 Apr	46⅛ Sept
11⅛ 11⅛	11 11⅛	*10½ 11	11 11¼	11¼ 11½	*11¼ 12	1,400	Keystone Steel & W Co No par	10 May 21	14⅝ Feb 9	8¾ Apr	16⅞ Sept
*31⅛ 33	31⅛ 31⅛	*31 33½	34 35½	*33 35½	*35 36	400	Kimberly-Clark No par	27¾ May 21	46⅜ Apr 18	20 Apr	38 Dec
*1½ 2	*1½ 1⅞	1½ 1½	1¾ 1¾	*1½ 2	*1½ 2	300	Kinney (G R) Co 1	1½ May 22	2¾ Jan 24	1¾ Apr	4 Sept
*20½ 21	20½ 20½	*20½ 21	21 21	*21½ 25	*21½ 24	50	$5 prior preferred No par	17½ May 20	31¾ Apr 8	12⅞ Apr	30½ Oct
21 21	20⅛ 20⅞	20½ 22	21¾ 22	21¾ 21⅞	21½ 21⅞	5,000	Kresge (S S) Co 10	19½ May 23	26 Feb 16	20 Apr	26⅜ Aug
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	------	Kresge Dept Stores 1	2 May 21	4 Feb 26	3¾ Dec	5¼ Jan
*22½ 24	24 24	23⅜ 23⅜	*24 25	24½ 24½	*24 25	300	Kress (S H) & Co No par	23⅜ June 11	29½ Jan 3	23¾ Sept	29¾ July
26½ 26¾	25¼ 26¼	26½ 27½	28¼ 29	27¾ 29	28½ 29	7,800	Kroger Grocery & Bak No par	23½ May 22	34½ Apr 9	20¼ Apr	29⅝ Oct
*4 6¾	*4¼ 6¾	*4¼ 5	*4 6¾	*4½ 6¾	*4⅛ 6¾	------	Laclede Gas Lt Co St Louis 100	4 May 21	9½ Jan 5	7 Apr	13½ Jan
*8⅜ 13	*8⅜ 14¾	*8⅜ 14¾	*8⅜ 14½	*9⅛ 10½	*9⅛ 14¾	------	5% preferred 100	8¼ May 23	18¾ Jan 5	12½ Sept	23½ Jan
*12⅞ 13¼	12⅞ 12⅞	*12¾ 13¼	13⅛ 13½	14 14	*13⅜ 14	600	Lambert Co (The) No par	12 May 15	16⅜ Jan 11	12 Jan	18⅛ Mar
*3⅜ 4	3⅜ 3⅜	*3½ 4	*3½ 4	4 4	4⅛ 4⅛	800	Lane Bryant 10	3¼ May 28	6¼ Apr 5	3⅛ Apr	5⅝ July
*17¼ 17½	16½ 16¾	17 17	*17⅞ 18¾	18 18½	18½ 18½	1,000	Lee Rubber & Tire 5	16⅜ May 21	35⅜ Jan 4	25 Jan	37⅝ Oct
*16½ 16¾	16 16½	*16 16½	*17 17⅛	16⅞ 17	*16⅛ 16⅞	800	Lehigh Portland Cement 25	15⅛ May 22	23½ Jan 10	17 Apr	25 Mar
*100¼ 104	100¼ 100¼	100¼ 100½	101 101½	z101 101	100½ 100½	160	4% conv preferred 100	100¼ June 10	115 Jan 8	112 Dec	118 Mar
*1¾ 2	1¾ 1¾	*1⅝ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1,000	‡ Lehigh Valley RR 50	1⅜ May 23	4 Jan 3	2⅛ Sept	6⅜ Sept
⅞ ⅞	¾ ¾	¾ 13/16	13/16 ⅞	1 1/16 ⅞	⅞ ⅞	1,800	Lehigh Valley Coal No par	¾ Apr 17	1⅜ Jan 5	¼ May	1¼ Sept
2⅛ 2⅛	2⅜ 2⅛	2¾ 2¾	2⅞ 2⅞	2⅞ 2¾	3 3⅛	1,300	6% conv preferred 50	2 May 17	4⅜ Jan 4	1¼ Apr	8¾ Sept
17⅛ 17⅛	17⅛ 17¼	17½ 17¾	18 18⅞	18¾ 19½	18¾ 20	4,800	Lehman Corp (The) 1	15¼ May 21	24¾ Apr 4	20 Sept	27¾ Jan
10¼ 10¼	9⅞ 10¼	*10 10¼	10¼ 10⅜	10⅝ 10⅝	*10¼ 11	700	Lehn & Fink Prod Corp 5	9½ May 18	14 Feb 19	9⅜ Apr	13⅜ Nov
*18½ 19¼	18⅜ 18½	*19 20	*19½ 20	19 19½	19½ 19½	500	Lerner Stores Corp No par	18⅛ May 21	29 Jan 11	23 Apr	32¾ Mar
31¾ 32¼	30 31½	30⅝ 32½	32¼ 33⅛	32 32½	32¼ 32½	5,700	Libbey Owens Ford Gl No par	30 June 10	53⅜ Jan 3	36½ Apr	56¾ Mar
5⅜ 5⅜	5 5	5⅝ 5¾	5⅞ 6	5½ 5⅝	5⅝ 5⅞	1,500	Libby McNeil & Libby 7	5 May 15	9¼ Apr 20	4⅛ Apr	10 Sept
33¾ 33¾	*33 34	33⅛ 33⅛	*34 35¼	34¾ 34¾	35 35¼	500	Life Savers Corp 5	33 May 28	45 Apr 15	33 Sept	43½ Aug
*89½ 91	*88 91	*88 91	*88 91	*90 91	90 91	1,000	Liggett & Myers Tobacco 25	87 May 22	109 Apr 15	95 Sept	108½ Aug
*90 92	88½ 88½	88¾ 88¾	88¾ 90	91 91½	93 94	2,800	Series B 25	87 May 22	109½ Apr 5	95¼ Sept	109¾ Aug
*167 171	*166½ 171	*166½ 171	170⅛ 170⅛	*170 170½	170½ 170½	300	Preferred 100	170 May 22	180⅛ May 9	152 Sept	180 May
*16 17	*16 17	*16 17	*16 17	*16⅛ 17	*16½ 17	------	Lily Tulip Cup Corp No par	16 May 22	23½ Apr 4	15 Apr	19 Nov
*17½ 18	15½ 16½	17⅜ 17⅜	18¼ 19¼	17½ 17½	17⅜ 17⅜	1,700	Lima Locomotive Wks No par	13¼ May 21	29½ Jan 3	20⅜ Aug	40⅞ Sept
*29⅞ 30¾	*29⅛ 29⅞	29⅞ 29⅞	30½ 31½	30¾ 30¾	*38 30¼	500	Link Belt Co No par	27 May 21	41 Apr 6	31½ Apr	47 Mar
9¾ 9¾	9½ 10	9½ 9¾	10 10½	10 10½	10 10	2,200	Lion Oil Refining Co No par	9 May 15	14⅜ Apr 27	10 Aug	18⅛ Sept
12⅜ 12⅜	12 12	*12 12¼	12⅜ 13	x12½ 13	12 12½	2,400	Liquid Carbonic Corp No par	10⅜ May 21	18⅜ Mar 27	13½ June	19 Jan
29 29⅛	25⅛ 28	27 28½	28½ 30⅛	28 29½	27½ 29¾	55,700	Lockheed Aircraft Corp 1	25⅛ June 10	41⅞ Apr 15	29¾ Dec	32⅜ Dec
*23 23⅝	21⅝ 22½	23 24	24⅜ 25	24 24⅞	23⅜ 24½	6,000	Loews Inc No par	20½ May 21	37⅝ Mar 15	30½ Sept	54½ Jan
*93⅜ 97⅛	*85 98	*87 98	*94 97⅛	97⅜ 97⅜	97 97	200	$6.50 preferred No par	97 May 22	109½ Apr 8	101⅝ Sept	109¼ July
17¾ 18	16 17½	17¼ 18⅝	18¾ 20⅞	19¾ 21⅜	20⅛ 24	159,700	Loft Inc 1	15⅜ May 21	39¼ Apr 8	6 Mar	21¾ July
31 31	x29⅜ 30	30 30	30 31	31½ 33½	3 33½	2,300	Lone Star Cement Corp No par	29 June 3	46½ Jan 2	38½ Sept	62 Jan
*21¼ 25⅜	21¼ 21¼	*21⅜ 25⅜	25⅜ 25⅜	*21¼ 25⅜	*21¼ 25⅜	300	Long Bell Lumber A No par	2 May 15	4¼ Apr 10	2 Aug	6⅛ Sept
*14⅞ 15	13½ 14⅞	14 14	*14¼ 14¾	14½ 14½	*14½ 14⅞	1,100	Loose-Wiles Biscuit 25	13½ June 10	18¾ Jan 11	16¼ Sept	22¼ Mar
*105½ 106	106 106	*106 109½	*106 109½	*106 109½	*106 109½	30	5% preferred 100	105¼ May 23	109½ May 3	105 Jan	110 June
*19½ 19⅞	19⅛ 19¾	19½ 19¾	19½ 20	x19⅝ 19⅝	19⅜ 19⅝	1,800	Lorillard (P) Co 10	18¾ May 17	25⅛ Apr 2	19½ Apr	24⅜ Feb
*139 144	*139¼ 144	*139¼ 144	140 140	x142 142	*140½ 142	20	7% preferred 100	138½ May 31	162 May 3	138 Sept	159½ June
*15⅜ 16⅝	*15⅝ 16½	15⅜ 15⅜	16¼ 17	17 17½	17½ 17½	500	Louisville Gas & El A No par	15⅛ May 21	21½ Jan 4	15⅜ Jan	20½ Mar
43 43	41½ 41½	44½ 44½	*46 48	45 45	42⅜ 45	700	Louisville & Nashville 100	38 May 18	60 Jan 25	36½ Apr	67 Sept
*25½ 27	*25½ 27	*25½ 27	*26¼ 27½	*26¼ 27½	26¼ 26¼	100	MacAndrews & Forbes 10	25¾ May 22	35 Jan 3	28 Apr	35 Aug
*131 ----	*131 ----	*131 ----	*131 ----	*131 ----	*131 ----	------	6% preferred 100	130 May 31	136½ May 10	124 Feb	135 Nov
19 19¾	19½ 20½	20⅜ 21¼	21⅝ 22⅛	21½ 22⅜	20¼ 21¾	4,500	Mack Trucks Inc No par	17 May 24	28¾ Jan 3	18 Aug	33¾ Oct
21¾ 21¾	21⅜ 21⅞	21½ 22¼	22¼ 22¾	21⅝ 22⅛	22¼ 22½	3,200	Macy (R H) Co Inc No par	20½ May 21	31 Apr 15	25¼ Sept	43½ Feb
*87⅜ 91¼	87⅜ 87⅜	*83¼ 91¼	*83¼ 91¼	*83¼ 91¼	*83¼ 91¼	200	Madison Sq Garden No par	87⅜ June 5	12⅜ Jan 4	11⅛ Sept	19½ Jan
24½ 24½	*23 24½	24 25¼	26¼ 26¾	27¼ 27¼	26¼ 27	1,500	Magma Copper 10	21½ May 22	38 Mar 8	25⅛ Apr	40 Sept
*21⅜ 21¾	2 21⅜	2⅛ 21¾	23⅜ 21⅞	21⅞ 21⅞	21⅞ 21⅞	2,300	Manati Sugar Co 1	2 May 21	4⅝ Apr 18	1 Apr	6⅜ Sept
*4⅛ 5½	*4⅛ 5½	*4⅛ 5½	*4⅛ 5½	*4⅛ 5½	*4⅛ 5½	------	Mandel Bros No par	4 May 21	7⅞ Mar 11	5 Apr	7¾ Oct
*28 30	*28¼ 30	*28¼ 30	*29 30	*26 30	28 28	10	‡ Manhattan Ry 7% guar 100	24 May 21	35¼ Feb 28	9 Apr	30 Nov
*28 30	*26 29¾	*26 29¾	*28¼ 29¾	*26 29⅜	*28⅛ 30	------	Ctfs of deposit	24 May 22	32½ Apr 16	27 Nov	29 Nov
*16⅜ 16¾	16⅜ 16⅜	*16½ 17	16¾ 16¾	*16⅜ 16¾	16⅜ 16⅞	1,100	Modified 5% guar 100	14⅛ May 21	17⅛ May 9	5 Apr	15¾ Nov
*16⅜ 16½	16⅜ 16⅜	16⅜ 16½	16⅝ 16½	16½ 16½	16⅜ 16⅞	14,600	Ctfs of deposit	13½ May 21	17⅛ May 9	12⅜ Oct	16 Nov
*13 13½	*12¼ 13¾	*12 13½	*12 13½	*12 13½	*12 13½	------	Manhattan Shirt 25	11½ May 23	16¼ Jan 17	10 Apr	16 Oct
*⅞ 1	*⅞ 1	*⅞ 1	1 1⅛	*1 1⅛	*1 1⅛	400	Maracaibo Oil Exploration 1	¾ May 31	1½ May 9	1 Apr	2⅛ Sept
4 4	3⅞ 3⅞	3⅞ 3⅞	4 4¼	3⅞ 4	4 4	6,500	Marine Midland Corp 5	3½ May 22	5⅛ Jan 5	4⅛ Apr	5¾ Sept
*3¼ 3⅞	*3¼ 3½	3½ 3½	3½ 3½	*3½ 3¾	3⅝ 3⅝	100	Market St Ry 6% pr pref 100	2⅞ May 21	8½ Mar 29	3⅞ Aug	8⅛ Mar
*9⅝ 9⅞	9½ 9⅝	9 9½	9⅝ 10¾	10⅛ 10⅝	10⅛ 10¼	4,500	Marshall Field & Co No par	8¾ May 21	15⅜ Feb 21	9¾ Apr	17¾ Nov
31¾ 32	29¼ 31⅜	31 32½	32½ 34½	31¾ 33½	31⅜ 33	26,500	Martin (Glenn L) Co 1	29¼ June 10	47¾ Apr 16	26½ Aug	45⅜ Nov
8 8	7 8½	8 9⅞	9¾ 10⅝	9⅜ 10¾	9¼ 10⅞	53,400	Martin-Parry Corp No par	6⅛ May 21	14⅜ Apr 15	2 May	8½ Dec
22¾ 23	21¾ 22¼	22½ 22½	23½ 23½	23½ 24½	23¾ 23¾	1,800	Masonite Corp No par	21¾ June 10	40⅞ Jan 8	30 Sept	57½ Jan
*21¾ 22½	21 21¼	21¼ 22	23 24½	23½ 24	24¼ 24¼	2,100	Mathieson Alkali Wks No par	21 June 10	32¾ Apr 15	20⅜ Aug	37⅜ Sept
*150 162	*150 162	*150 160	160 160	160 160	*---- 163	80	7% preferred 100	160 June 12	170 Mar 2	155 Nov	176 July
*39 40½	38⅛ 38½	39 39	40 41¼	41¼ 41½	*42 43	1,800	May Department Stores 10	36⅜ May 22	53½ Jan 4	40¾ Apr	53¾ Oct
*23⅜ 27⅝	*23⅜ 3	2⅜ 2⅜	*21¼ 27⅝	*21¼ 3	*21¼ 27⅝	100	Maytag Co No par	2¼ May 22	4⅛ Feb 23	3½ Sept	6⅜ Mar
*20¼ 22	20¼ 20¼	*20 24	21 21¼	*20¼ 24	*21 25	400	$3 preferred No par	20 May 23	30⅛ Apr 3	24⅜ Dec	36½ Mar
*97½ 98½	97½ 97½	*96½ 98½	*96½ 98½	*96½ 98½	96½ 96½	30	$6 1st cum pref No par	96½ June 14	105 Mar 29	93 Jan	105 June
*11 12	11½ 11½	*11¾ 12	12 12¼	*12 12½	*12 12½	300	McCall Corp No par	10½ May 22	16¼ Jan 8	10⅞ Apr	15½ Aug
*11⅜ 11⅜	10⅝ 11	11 11⅜	11⅜ 12½	12⅜ 12⅝	x12⅜ 13	4,800	McCrory Stores Corp 1	10 May 21	17⅞ Apr 8	9¾ Jan	17⅜ Nov
*95 101⅜	*95 109⅞	*95 109⅞	*96 109⅞	*95 109⅞	*95 109⅞	------	6% conv preferred 100	93 May 21	111 Feb 24	88 Jan	108½ Dec
19 19	19 19	19 19	20 20	20 21	20½ 20½	1,200	McGraw Elec Co 1	17⅞ May 21	29 Apr 3	15⅝ Apr	25½ Dec
*5⅛ 6	*5⅛ 6	*5¼ 6	*5¼ 7	*5½ 7	*5⅞ 7	------	McGraw-Hill Pub Co No par	5 June 6	9¼ Apr 25	5½ Sept	10¾ Jan
29¾ 29¾	*28¼ 30	28½ 28½	29 29	29 29¼	28½ 28½	900	McIntyre Porcupine Mines 5	27 May 21	47⅛ Jan 3	39 Sept	59¼ June
6¼ 6¼	6 6	6¼ 6½	6⅜ 7⅛	6⅞ 7⅛	6⅞ 7⅛	4,800	McKeesport Tin Plate 10	5¼ May 15	12⅞ Jan 8	8¾ Apr	18½ Sept

* Bid and asked price ; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday June 8		Monday June 10		Tuesday June 11		Wednesday June 12		Thursday June 13		Friday June 14		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1939: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
4 1/8	4 1/4	4	4 1/8	4 1/8	4 1/4	4 3/8	4 1/2	4 3/8	4 1/2	4 1/4	4 1/2	4,500	McKesson & Robbins, Inc....5	4 May 15	8 3/4 Apr 1	----	----
*17 3/4	18 1/2	*17 3/4	18 1/2	18	18	18 1/2	20 1/2	19 3/8	20 1/2	20 1/2	20 1/2	1,100	$3 series conv pref...No par	17 1/2 May 28	32 1/2 Apr 1	----	----
*5 3/4	5 7/8	5 1/2	5 3/4	*5 3/4	6	6	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8	1,700	McLellan Stores Co....1	5 May 21	9 1/4 Jan 4	6 5/8 Aug	10 5/8 Oct
*91	97	*91	97	*91	94	94	94	95	95	*91	99	20	6% conv preferred....100	90 May 31	107 Apr 15	88 Jan	101 1/2 Nov
*8 1/8	8 1/2	8	8 1/8	8 7/8	8 7/8	9	9 5/8	9	9 5/8	9	9	3,200	Mead Corp....No par	7 1/4 May 28	14 5/8 May 3	6 Aug	14 3/8 Sept
*67	75	*67	75	*67	75	*68	75	*68	75	*68	75	----	$6 preferred series A..No par	64 Feb 5	85 May 6	56 July	73 Nov
*63	70	63	63	*61 1/2	70	*61 1/2	70	*61 1/2	70	*61 1/2	70	100	$5.50 pref ser B w w..No par	53 1/4 Feb 6	82 May 2	39 7/8 Aug	63 Nov
*26	27	25	25 1/4	*25	26 1/2	26 1/2	27	27	27 3/4	*27 1/2	28 1/2	1,200	Melville Shoe Corp....1	24 1/2 May 24	34 1/2 Mar 5	28 1/4 Dec	30 3/8 Dec
2 3/4	2 3/4	*2 5/8	3 1/4	2 3/4	2 3/4	*3 1/4	3 3/4	3 1/4	3 1/4	3 1/4	3 1/4	500	Mengel Co (The)....1	2 1/8 May 22	6 1/8 Jan 5	3 July	6 5/8 Jan
14	14	13 3/4	14	14	14	15 1/4	16	15 3/4	15 3/4	16	16 1/2	390	5% conv 1st pref....50	11 1/4 May 22	26 Feb 21	14 Aug	28 1/2 Jan
13	13	12	12	*12 1/8	14	*13	14	13	13	*12 7/8	14	300	Merch & M'n Trans Co.No par	12 May 21	28 1/4 May 7	11 5/8 Sept	21 1/2 Sept
29 1/2	30	28 3/8	29 1/2	29 7/8	30	30 1/8	31	30	30	x29 1/4	30	2,300	Mesta Machine Co....5	24 May 22	32 7/8 Apr 8	25 Apr	39 1/4 Jan
7 3/4	7 3/4	6 5/8	7 1/2	7 1/8	7 7/8	7 7/8	8 5/8	7 5/8	8 5/8	7 7/8	8 1/2	7,900	Miami Copper....5	6 1/4 May 21	12 1/4 Apr 10	6 1/2 Apr	16 7/8 Sept
13	13	12 1/2	12 3/4	12 1/2	13 1/4	13 1/2	13 3/4	13 1/4	13 5/8	13 1/2	13 3/4	2,800	Mid-Continent Petroleum..10	11 1/2 May 21	17 3/8 May 9	11 1/8 Apr	18 Sept
*27	28 3/4	25 1/2	26 3/4	26 1/4	27 1/4	28 1/4	31 1/2	x29 3/8	29 3/8	30	32 1/4	2,300	Midland Steel Prod...No par	23 1/2 May 21	40 1/8 Apr 8	18 3/8 Apr	40 Dec
*107 1/8	110	105	109	108	108	109	114	*110	113 1/4	*110	113 1/4	160	8% cum 1st pref....100	103 May 24	122 May 9	101 Apr	120 1/2 Nov
*37 1/2	38	36	37 1/4	37	37	38 1/4	39	*38	39	38	38	1,300	Minn-Honeywell Regu.No par	33 1/4 May 24	54 Apr 8	44 1/4 Sept	85 1/2 Jan
*92 1/8	100	*92 1/8	100	*92 1/2	96	*92 1/2	96	*92 1/2	97	*92 1/2	97	----	4% conv pref series B...100	96 June 7	110 Jan 20	103 1/4 Sept	114 July
*2 3/4	2 7/8	2 3/4	2 3/4	2 7/8	3	3 1/4	3 3/8	3 1/4	3 1/2	3 1/8	3 1/8	2,000	Minn Moline Power Impt...1	2 1/8 May 15	4 3/4 Apr 24	2 5/8 Sept	6 3/8 Jan
*30 1/2	35	30 1/2	30 1/2	32	32	*33	43	*31 3/4	37	*31 1/4	39	200	$6.50 preferred....No par	26 May 21	48 Apr 25	36 Sept	54 Mar
*7 5/8	8	7 1/2	7 1/2	*7 1/2	8	8	8	8	8	*8	9	700	Mission Corp....10	7 1/8 May 21	11 Apr 8	8 3/4 Aug	14 7/8 Jan
*1/2	5/8	*1/2	5/8	*1/2	5/8	9/16	9/16	1/2	1/2	9/16	9/16	400	Mo-Kan-Texas RR....No par	3/8 May 18	1 1/8 Jan 2	1 Aug	2 3/8 Jan
1 3/4	1 7/8	*1 5/8	1 3/4	1 7/8	1 7/8	2	2	2	2 1/8	2	2 1/8	2,000	7% preferred series A....100	1 1/2 May 22	4 3/4 Jan 3	2 5/8 Aug	9 3/4 Jan
*1/8	3/16	*1/8	3/16	*1/8	3/16	*1/8	3/16	*1/8	3/16	*1/8	3/16	----	‡Missouri Pacific RR....100	3/16 Jan 26	5/8 Jan 8	3/8 July	1 1/4 Sept
1/4	1/4	1/4	1/4	1/4	1/4	*1/4	5/16	1/4	1/4	3/16	3/16	1,500	5% conv preferred....100	3/16 May 14	7/8 Jan 3	5/8 Dec	2 1/2 Sept
11	11	10 1/2	10 1/2	10 1/2	10 1/2	11	11	*10 3/4	11 3/8	11	11 1/4	800	Mohawk Carpet Mills....20	9 1/2 May 21	19 3/8 Jan 4	10 3/8 Apr	21 Oct
89	89	86 3/4	87 1/2	87	87 1/2	88	90	90	90 1/4	90	91 1/2	5,200	Monsanto Chemical Co....10	86 1/4 June 10	119 May 2	85 3/4 Apr	114 3/4 Sept
*114	115 1/2	*114	115 1/2	*114	115 1/2	*114 1/4	115 1/2	*114 1/4	115 1/2	*114 1/2	115 1/2	----	$4.50 preferred....No par	110 May 23	118 Jan 8	110 Sept	121 May
115	115	*115 1/4	117	115 1/2	116 3/4	*115 1/4	116 3/4	*115 1/4	116 3/4	*115 1/4	116 3/4	50	Preferred series B....No par	113 1/2 May 27	121 1/2 Jan 30	112 Sept	122 1/2 May
34	35	33 1/2	35 1/2	33 1/4	36 1/2	35 3/4	39	36 1/8	38 7/8	36 7/8	38 1/2	28,300	Montg Ward & Co. Inc.No par	31 3/4 May 21	56 Jan 3	40 1/8 Apr	57 3/4 Oct
*33 3/8	37	*33 3/8	37	*33 3/8	37	*33 1/2	37	*33 1/2	38	*33 1/2	38	----	Morrell (J) & Co....No par	33 1/4 May 21	45 Feb 2	31 1/8 Aug	47 Sept
23 3/8	23 1/2	22 7/8	23 1/2	23	24	25	25 7/8	x23 3/8	24	23 1/2	23 3/4	960	Morris & Essex....50	21 3/4 June 3	30 7/8 Feb 1	22 1/2 Sept	37 1/4 Mar
10	10	9 3/4	9 3/4	10 1/4	10 3/8	10 1/2	11 1/2	11 1/8	11 1/4	10 1/4	11 3/8	3,700	Motor Products Corp..No par	8 7/8 May 22	16 Apr 18	9 1/2 Apr	19 Jan
12 3/4	13 1/2	13	13	13 3/8	13 3/4	14	15	14	14 1/2	13 1/4	13 3/4	2,200	Motor Wheel Corp....5	12 May 21	18 5/8 Apr 4	10 Apr	17 7/8 Oct
*16 1/4	17	15 1/2	16	16 1/2	18	18 1/4	19 1/4	18	18 1/2	18 1/2	19	2,700	Mueller Brass Co....1	15 May 21	26 7/8 Jan 9	16 1/4 Apr	30 Jan
*2 3/4	3	2 3/4	2 3/4	3	3	3 1/8	3 3/8	3	3 1/4	*3	3 1/4	2,500	Mullins Mfg Co class B....1	2 3/8 May 14	5 1/8 Feb 16	3 7/8 Aug	7 1/4 Jan
22	22	21	21	*22	22 3/4	22 1/4	23 3/4	22 3/4	23 1/2	22 7/8	23	470	$7 preferred....No par	20 May 21	39 Feb 28	30 Apr	44 1/2 Mar
9 1/2	9 1/2	*8 7/8	10	*9	10	10	10	*9	10	*9	10	400	Munsingwear Inc....No par	8 1/4 May 22	15 3/4 Mar 20	9 Sept	14 3/8 Sept
*58	60	57	59	57 1/4	58	58 3/4	60	61	61	*61 1/2	63	1,600	Murphy Co (G C)....No par	56 May 28	83 Mar 29	50 Apr	70 1/2 Dec
*105 1/2	107	*105 1/2	106 1/2	*105 1/2	106 1/2	*105 1/2	106 1/2	*105 1/2	106 1/2	*105 1/2	106 1/2	----	5% preferred....100	97 1/8 May 28	111 Mar 14	105 Sept	111 1/2 Nov
4 1/2	4 1/2	4 1/4	4 1/2	4 1/4	4 5/8	4 5/8	5 1/4	4 3/4	5	4 3/4	5	5,000	Murray Corp of America...10	4 May 21	8 1/4 Feb 16	4 Aug	9 1/8 Jan
*42	45	*40	44	*40	44	*40 1/2	44	*39 1/4	43 3/4	*40	43 1/2	----	Myers (F & E) Bros....No par	42 1/2 May 21	53 Apr 8	43 1/2 Sept	52 Dec
4	4	3 7/8	4	4	4 1/8	4 1/8	4 1/4	4 1/8	4 3/8	4 1/8	4 1/4	6,200	Nash-Kelvinator Corp....5	3 3/4 May 21	7 3/8 Feb 15	5 3/8 Sept	9 1/4 Jan
*11	12 1/2	11	11	*10 1/4	12 1/2	*11 1/2	12 3/4	*10 1/4	12 3/4	12	12 3/4	60	Nashv Chatt & St Louis...100	11 June 10	22 1/2 Jan 3	14 Aug	26 7/8 Nov
17 1/4	17 1/4	16 3/8	17	17	18 1/4	18	19 1/4	17 3/4	19	18 1/2	19	16,400	National Acme Co....1	13 1/2 Jan 13	21 1/2 Apr 30	7 7/8 Aug	18 3/4 Sept
*6 1/8	6 1/2	6 1/8	6 3/8	*6 1/4	6 5/8	6 1/2	6 1/2	6 3/4	6 3/4	6 1/2	6 1/2	800	Nat Automotive Fibres Inc...1	6 1/8 June 10	7 May 31	----	----
*8 1/4	9	8 1/4	8 1/4	*7 3/4	9	*8	8 3/8	*7 1/2	8	*8	8 3/8	100	6% conv pref....10	8 May 31	8 1/2 May 28	----	----
*10	10 3/8	9	9 3/4	10	10 3/8	10 7/8	11 1/4	10 1/8	10 3/4	10 3/8	10 1/2	3,900	Nat Aviation Corp....5	9 June 10	16 1/4 Apr 15	7 1/2 Sept	15 Nov
17 3/4	17 7/8	17 1/8	17 5/8	17 1/4	17 7/8	17 5/8	18 5/8	x17 1/4	17 3/4	18	18 3/4	12,200	National Biscuit Co....10	16 7/8 June 6	24 1/2 Jan 24	21 5/8 Sept	28 1/4 Mar
*146	155	*146	155	155	155	*155 1/2	156	*155 1/2	156	*155 1/2	156	100	7% cum pref....100	155 June 11	170 1/2 Mar 6	147 7/8 Oct	175 Jan
*11	15	*10	14	*10	14	*10	13 3/4	*10	14	*10	14	----	Nat Bond & Invest Co.No par	16 Jan 4	19 Apr 1	10 1/4 Apr	17 1/8 Nov
*80	94 7/8	*80	90	*80	90	*80	90	*80	90	*80	90	----	5% pref series A....100	91 May 18	99 1/2 Apr 17	87 Sept	95 1/8 May
*16 1/4	17 3/4	*16 1/4	17	*16 1/4	18	*16 1/4	18	*16 1/4	18	*16 1/4	17 1/2	----	Nat Bond & Share Corp No par	16 1/2 May 21	20 1/2 Jan 3	17 3/8 Apr	23 3/4 Sept
10	10 1/8	10	10	10 1/2	10 1/2	10 7/8	11 3/4	11 1/8	11 5/8	10 5/8	11 1/4	2,200	Nat Cash Register....No par	9 3/4 May 22	16 1/4 Jan 8	14 1/8 Dec	26 1/4 Jan
8 1/2	8 1/2	*8 1/4	9	*8 1/2	9 1/4	9 1/2	9 1/2	*8 5/8	8 7/8	9	9 1/2	600	National Cylinder Gas Co...1	6 May 21	13 3/8 Mar 12	x8 1/4 July	16 Sept
12 5/8	12 3/4	12 1/8	12 5/8	12 1/4	12 5/8	12 7/8	13 1/4	13	13 3/8	13 1/8	13 5/8	12,800	Nat Dairy Products...No par	11 7/8 June 5	18 5/8 Apr 17	12 1/2 Jan	18 1/8 Aug
108	108	*108	109	109	109	*108	109	107 1/2	108	*107 1/2	109	60	7% pref class A....100	107 1/2 June 13	116 1/2 Jan 3	110 Sept	117 1/2 Jan
107 5/8	108	*107 1/2	108	108	108	*107 1/2	108	108	108 3/8	108 1/2	108 1/2	200	7% pref class B....100	107 May 23	114 Jan 3	107 Sept	114 Mar
*3 1/2	3 5/8	*3 1/4	3 5/8	*3 1/4	3 5/8	3 5/8	4 1/8	*3 1/2	4	4 1/8	4 1/8	600	Nat Dept Stores....No par	3 May 28	6 1/2 Apr 8	4 1/2 Apr	8 3/8 Oct
*5 3/4	6 1/2	5 3/4	5 3/4	*5 3/4	6 1/8	*5 3/4	6 1/8	*5 3/4	6 1/8	*5 7/8	6 1/2	100	6% preferred....10	5 5/8 May 23	7 1/4 Mar 14	4 1/2 Jan	6 1/2 Feb
17 3/4	18 1/4	17	18	17 3/8	17 7/8	18	18 1/2	18	18 1/2	18	18 1/2	6,200	Nat Distillers Prod....No par	17 June 10	26 7/8 Apr 4	20 1/8 Sept	28 1/2 Jan
*7 1/4	8	*7 1/4	8	7 5/8	8	8	8	*8 1/8	9 1/2	*8 1/8	9 3/8	200	Nat Enam & Stamping No par	7 1/4 June 6	15 7/8 Jan 6	10 1/8 Sept	18 3/8 Jan
5 7/8	5 7/8	5 1/2	5 3/4	5 5/8	5 3/4	5 7/8	6 1/2	6	6 1/4	6	6 1/8	7,700	Nat Gypsum Co....1	5 1/2 May 21	12 1/4 Jan 3	8 1/4 Sept	16 7/8 Jan
*64	73	*64	73	*65	72 1/2	*68 1/2	73	*66	72 1/2	*66	73	----	$4.50 conv preferred.No par	71 June 5	96 Jan 31	83 Sept	106 Mar
15 1/2	15 1/2	15	15 1/2	15	16	16 1/2	17 1/4	x16 1/2	17	16 3/4	16 3/4	3,800	National Lead Co....10	14 1/8 May 22	22 1/2 Apr 9	17 7/8 June	27 1/2 Jan
*159	165	*159	165	*159	165	165	165	*155	169	*156 1/4	169	200	7% preferred A....100	x160 May 29	173 3/8 Jan 31	152 Sept	173 1/8 Aug
*130	135	*130	135	134 1/2	134 1/2	*130	134	*130	134	133 1/2	133 1/2	20	6% preferred B....100	133 1/2 June 14	148 1/2 Jan 29	132 Oct	145 Feb
16 5/8	16 3/4	15 1/4	15 1/4	15 3/8	16 7/8	17 3/4	19 1/2	16 3/8	18 1/8	*18	19	2,600	Nat Mall & St'l Cast Co No par	13 1/2 May 22	27 Jan 4	14 1/4 Apr	35 1/4 Sept
6	6	5 3/4	5 7/8	5 3/4	5 7/8	6	6 1/4	6 1/4	6 1/2	6 1/4	6 5/8	5,700	National Pow & Lt....No par	5 5/8 May 22	8 7/8 Jan 3	6 3/4 Apr	10 Aug
54 3/4	55	52	54	56	57	58	60	58 1/2	59 3/4	57 1/2	59 1/2	5,700	National Steel Corp....25	48 May 21	73 3/4 Jan 3	52 July	82 Sept
5 1/4	5 1/4	5	5 1/8	5 1/4	5 3/4	6	6 1/8	5 3/4	5 3/4	6	6 1/2	4,600	National Supply (The) Pa...10	4 5/8 May 24	9 3/4 Jan 4	5 5/8 Aug	15 1/2 Jan
*8	9	*8	9	9	9	9 5/8	9 5/8	9 7/8	10	10 1/4	10 1/4	1,100	$2 conv preferred....40	8 May 23	14 3/8 May 3	10 Apr	20 Jan
*27	30	*27	30	30	30	32	32	*31	33 1/2	33 1/2	37	500	5 1/2% prior preferred....100	26 1/4 May 24	43 3/4 Apr 3	33 1/8 July	59 1/4 Jan
*27	41	*27	41	*29 1/8	40	*32	41	*32	41	*32	41	----	6% prior preferred....100	40 1/2 Feb 15	43 1/2 Apr 4	41 Dec	50 1/4 Apr
5	5	4 5/8	4 3/4	4 7/8	4 7/8	5	5 1/8	5 1/4	5 1/4	*5	5 1/2	1,500	National Tea Co....No par	3 1/2 Jan 4	8 5/8 Apr 2	2 5/8 Apr	5 3/8 Oct
*7 1/2	8 1/2	*7 1/2	8 1/2	*7 1/2	8 1/2	7 3/4	8 1/8	x8 1/4	8 1/4	8 1/4	8 1/4	1,100	Natomas Co....No par	7 1/4 May 21	10 3/8 Apr 11	8 1/8 Sept	11 1/4 Feb
*14 1/2	17 1/2	14	14 1/2	*14	15 1/2	15	15	*14 1/2	15 1/2	*15	16	300	Neisner Bros Inc....1	14 May 21	25 3/8 Mar 13	18 1/2 Apr	29 1/2 June
*70	80	*70	80	*70	80	*70	80	*70	80	*70	80	----	4 3/4% conv serial pref....100	75 May 22	91 Apr 29	73 1/8 Mar	87 1/2 Aug
*36	39	*36	39	*37 1/2	39	39	41	x40	41	*40	42	500	Newberry Co (J J)....No par	36 May 22	53 1/2 Apr 6	32 Apr	42 July
*98 1/2	105	*100	105	*100	105	100	100	*100 1/4	105	*100 1/2	105	10	5% pref series A....100	100 June 12	110 Jan 4	105 1/4 Sept	112 1/2 June
42	42	40	41 1/4	41 1/2	41 1/2	42 1/2	43	43	43	42	44	1,300	Newmont Mining Corp....10	40 June 10	75 1/2 Mar 9	----	----
7	7	6 5/8	6 3/4	7 1/8	7 1/8	7 1/4	7 7/8	7 1/4	7 5/8	7	7 1/2	5,200	Newport Industries....1	6 1/8 May 24	14 1/4 Feb 20	8 1/2 Apr	17 3/4 Sept
35 1/4	35 1/4	35 1/4	37	37 1/2	38 1/2	38	40	37	38	39 1/2	40 1/2	2,600	N Y Air Brake....No par	30 1/4 May 21	50 Jan 3	27 Apr	62 Sept
10	10 1/4	9 1/2	10	9 3/4	10 3/8	10 1/8	11 3/8	10 3/8	11 3/8	10 1/4	11 1/2	49,600	New York Central....No par	9 1/4 May 21	18 7/8 Jan 3	11 1/8 Sept	23 1/4 Sept
*9 1/2	10	9 3/8	9 1/2	10	10	10 7/8	12 5/8	11 1/2	12	11	12	2,900	N Y Chic & St Louis Co...100	8 7/8 May 21	21 1/4 Jan 3	10 1/8 Apr	25 1/2 Sept
17 3/8	17 5/8	16 1/4	17 1/2	18 1/4	18 3/4	19 1/4	21	19	21 1/4	18 1/2	21 3/4	4,900	6% preferred series A....100	15 May 21	39 Jan 3	18 1/2 Apr	45 3/4 Sept
*22 5/8	23	22 1/4	22 3/8	22 3/4	23 3/4	23 7/8	24	x24	24	24	24	1,000	N Y C Omnibus Corp..No par	20 1/2 May 21	33 1/2 Mar 9	30 Apr	43 1/2 Feb
*3 1/4	4 3/8	*3 1/4	4 3/8	*3 1/4	4 3/8	4 3/8	4 3/8	*4	4 1/2	*4	4 1/4	300	New York Dock....No par	3 1/4 May 21	8 1/8 Apr 22	1 3/4 May	10 3/4 Sept
*5 1/4	6	*5	6	*5 1/8	7	*6 1/4	6 7/8	*5 7/8	7	*4	7	----	5% preferred....No par	4 3/4 May 22	12 1/4 Apr 22	4 7/8 July	15 1/4 Sept
*104	108	*103 1/2	108	*103 1/2	108	108	108	*104	108 1/2	*104	108 1/2	20	N Y & Harlem RR Co....50	104 May 21	115 1/2 Mar 11	106 Nov	118 1/2 Mar
*100	117 1/4	*100	117 1/4	*100	117 1/4	*100	117 1/4	*100	117 1/4	*100	117 1/4	----	10% non-cum pref....50	110 Apr 27	111 1/2 Apr 30	119 May	120 Mar
*45	55 1/2	*45	55 1/2	*45	50	*45	50	*45	50	47	47	10	N Y Lack & West Ry Co...100	45 June 6	56 Feb 20	47 July	62 Mar
*3/16	1/4	*3/16	1/4	1/4	1/4	3/16	3/16	*3/16	1/4	*3/16	1/4	2,500	‡N Y N H & Hartford....100	1/8 Apr 27	3/8 Jan 3	3/8 Dec	1 7/8 Sept
*1/2	11/16	*1/2	11/16	5/8	11/16	5/8	5/8	3/4	3/4	*5/8	3/4	1,300	Conv preferred....100	3/8 Apr 12	2 Jan 4	1 1/8 Dec	5 1/4 Sept
*1/4	1/2	*1/4	1/2	*1/4	1/2	*1/4	1/2	*1/4	1/2	1/2	1/2	100	‡N Y Ontario & Western...100	1/4 Apr 4	1/2 Jan 11	3/8 May	1 3/4 Sept
18	18 1/2	16 5/8	18	18	19	19	20 3/8	19 1/2	20 5/8	19 1/4	21 1/8	17,200	N Y Shipbldg Corp part stk...1	13 1/4 Jan 15	26 7/8 Apr 22	8 5/8 June	17 Sept
*134 11/32	134 3/4	*134 11/32	134 3/4	134 11/32	134 11/32	*134 11/32	134 1/2	134 11/32	134 11/32	134 13/32	134 13/32	210	7% preferred....100	92 Jan 30	134 1/2 June 6	70 Apr	94 1/4 Dec
*22 1/2	26	*22 1/8	26	*22 1/8	23 3/4	24	25	24	24	*23	25	400	Noblitt-Sparks Indus Inc...5	20 May 23	35 7/8 Apr 3	31 3/8 Dec	33 1/2 Dec
*193	195	184	192 1/2	195	195	200	206	202	202	*195	206 1/8	1,000	Norfolk & Western Ry....100	175 May 22	226 1/2 May 4	168 Jan	217 Nov
*104	109	109	109	*105	109	107	108	*104	107	*104	107	120	Adjust 4% preferred....100	105 May 25	113 1/4 Mar 27	103 1/2 Sept	113 June
15 1/2	15 7/8	15	15 1/2	15 3/8	16 3/8	16 3/8	17 3/8	16 1/2	17	16 7/8	18	14,500	North American Co....10	14 5/8 May 21	23 3/4 Jan 3	18 5/8 Apr	26 7/8 Feb
*51 1/2	53 1/2	*51	52 1/2	*51	52 1/2	51 1/2	52 3/4	*52 1/8	54	*53	55	200	6% preferred series....50	47 1/2 May 21	59 Jan 8	52 3/8 Sept	59 7/8 Aug
50	50	*47 1/2	49 3/4	*48 1/2	50	50	50	50 1/2	50 1/2	*50 1/4	51	300	5 3/4% pref series....50	47 1/4 May 22	58 Jan 10	50 1/2 Sept	59 Aug
17 3/4	17 7/8	16 1/8	17 5/8	17 1/4	18 1/8	18 1/4	19 1/2	x17 5/8	19	16 7/8	18 5/8	38,200	North Amer Aviation....1	15 May 14	26 3/4 Jan 10	12 5/8 Apr	29 1/4 Nov
*84	95	*....	87	*....	87	*84	95	*84 1/2	86 1/4	*83	88	----	Northern Central Ry Co...50	84 1/2 June 5	90 1/2 Feb 20	82 Jan	89 Nov
5 1/8	5 1/8	4 3/4	5	5	5 1/4	5 3/8	6	5 3/8	5 3/4	5 3/8	5 3/4	15,500	Northern Pacific Ry....100	4 1/2 May 15	9 1/4 Jan 3	7 June	14 3/4 Jan
*103	106	103 1/2	103 1/2	*103	106 1/2	*103 1/2	106 1/2	*103 1/2	106 1/2	*103 1/2	106 1/2	100	North States Pow $5 pf No par	101 May 24	113 Mar 25	100 Sept	113 Dec
*31 1/8	35	*31 1/8	35	*31 1/8	35	*32	35	*30 1/2	35	*30 1/2	35	----	Northwestern Telegraph....50	27 May 22	36 Apr 29	29 Sept	40 Oct
*2 1/4	2 1/2	2 1/8	2 1/8	2 1/8	2 1/4	2 3/8	2 7/8	2 5/8	2 5/8	2 5/8	2 5/8	2,200	Norwalk Tire & Rubber No par	2 1/8 May 15	5 1/8 Jan 3	2 3/4 Apr	6 1/2 Nov
*25	32	*25	32	*25	32	*25	32	*25	32	*25	32	----	Preferred....50	32 May 20	42 1/2 Jan 12	32 1/8 Apr	44 3/4 Aug
*15	15 1/2	*13 1/2	14 5/8	14 1/2	15	15	15	15	15	*14	16	500	Norwich Pharmacal Co...2.50	14 1/2 June 11	16 1/2 May 29	----	----
*5 3/4	6 1/8	5 3/8	5 5/8	5 5/8	6 1/4	6 1/4	6 5/8	6 1/8	6 1/4	6	6 1/4	13,200	Ohio Oil Co....No par	5 3/8 June 10	8 3/4 May 7	6 Aug	10 1/2 Sept
*11 1/2	13 1/2	11	11 1/2	12	12 1/8	12 7/8	13 1/2	12 1/2	13 1/8	12 7/8	14	2,200	Oliver Farm Equip....No par	10 1/4 May 21	23 1/4 Apr 4	14 1/8 Sept	30 Jan
9 7/8	9 7/8	9	9	9 1/8	9 1/8	9 1/2	9 7/8	x10	10	9 3/4	9 7/8	2,500	Omnibus Corp (The)....6	7 5/8 May 21	14 3/8 Mar 6	12 Sept	20 1/2 Mar
*95	97	96 3/4	97	97	97	99 3/4	99 3/4	*97	103	*97 3/4	105	90	8% preferred A....100	95 May 23	112 Mar 28	100 1/2 Sept	113 1/2 May
*2 3/4	3	2 3/4	2 3/4	2 3/4	2 3/4	*2 7/8	3 1/2	2 7/8	2 7/8	*3	3 1/4	300	Oppenheim Collins....No par	2 1/8 May 22	5 7/8 Apr 4	4 3/4 Aug	8 1/2 Jan
11 5/8	11 3/4	11 1/4	11 1/4	11 1/8	11 3/4	12	12 7/8	12 1/2	12 7/8	12 1/2	12 3/4	3,200	Otis Elevator....No par	11 1/8 June 11	18 3/8 Jan 4	15 5/8 Sept	27 1/8 Jan
127	127	*122	129	124 3/4	124 3/4	*124 1/2	127	*122	127	*122	127	50	6% preferred....100	124 3/4 June 11	144 Feb 19	128 Oct	148 1/2 July
7 1/4	7 1/2	7	7 7/8	7 1/2	8	8	8 5/8	8 1/8	8 3/4	8	9	15,500	Otis Steel Co....No par	7 May 21	12 3/8 Jan 3	7 1/2 Apr	16 Sept
*23	27	*23	25 3/4	*24	25 3/4	24	27 1/2	25 1/2	25 1/2	*26	29 7/8	300	$5.50 conv 1st pref....No par	21 May 21	41 Jan 11	33 July	51 1/2 Sept
*21 5/8	23	19	21 5/8	*19	21	20	20	19	20	*19	20	1,000	Outboard Marine & Mfg....5	19 June 10	32 3/4 Apr 4	16 1/2 July	26 1/2 Dec
*40 1/2	48	*40 1/2	48	*40 1/4	48	*40 1/4	48	*40 1/4	48	*40 1/4	48	----	Outlet Co....No par	47 May 24	53 Jan 4	40 1/8 Jan	54 Dec
*115 1/2	125	*115 1/2	125	*115 1/2	125	*115 1/2	125	*115 1/2	125	*115 1/2	125	----	Preferred....100	115 1/8 May 24	120 Jan 17	114 1/4 Jan	120 Dec
44	44	42	44	42	42 1/2	43	45	45 1/2	46 1/2	45 1/2	47 1/2	5,400	Owens-Illinois Glass Co.12.50	42 June 10	64 3/8 Jan 3	50 Apr	70 Jan
*5 1/4	5 1/2	4 3/4	5 1/8	5 1/8	5 1/8	5 3/4	6	5 5/8	5 7/8	5 7/8	5 7/8	400	Pacific Amer Fisheries Inc...5	4 3/4 June 10	10 1/8 Apr 26	3 Aug	7 1/2 Sept
2 5/8	2 5/8	2	2 1/4	2 1/4	2 3/8	2 3/8	3	2 1/2	2 5/8	2 1/2	2 5/8	1,070	Pacific Coast Co....10	2 May 22	6 3/4 Jan 6	2 1/8 Apr	7 7/8 Nov
*8 5/8	9 1/4	8 1/4	8 1/4	*8 3/4	9 3/8	9 3/8	10	9 7/8	10 1/2	10	10	410	1st preferred....No par	8 May 22	23 3/4 Feb 13	11 1/4 June	25 Nov
*4	4 3/8	4	4	4	4	4 3/4	5 1/4	5	5	5	5	1,120	2d preferred....No par	3 3/8 May 22	12 1/2 Jan 4	3 3/4 June	15 1/2 Sept
*10 1/8	10 1/2	*9 3/4	10 1/2	10	10	*10 1/2	11	*10 1/2	11	*10 1/2	11 1/2	200	Pacific Finance Corp (Cal).10	9 1/2 May 21	14 Apr 15	9 3/4 Apr	12 3/4 Mar
26	26 1/4	25 1/2	26	25 3/4	26 1/4	26 1/4	27	26 5/8	27 1/4	27 1/4	27 1/2	4,600	Pacific Gas & Electric....25	25 1/4 May 22	34 5/8 Apr 15	27 1/2 Apr	34 3/4 Mar
*35 1/2	37	36	36	*36	37 1/4	38	39	38	38	38	38	500	Pacific Ltg Corp....No par	33 May 22	50 Jan 3	41 Apr	52 Oct
8 3/4	8 3/4	8 3/8	9	9	9	*10	10 3/4	10	10 1/8	*10	10 3/4	900	Pacific Mills....No par	8 May 21	16 1/4 Jan 4	9 1/2 Apr	21 1/2 Sept
*115	120	115	115	*113 1/4	120	*116	119	118 1/2	118 7/8	118	118	70	Pacific Teleg & Teleg....100	115 May 25	139 Mar 12	114 Apr	132 June
*136	147	*135	147	*139	147	*140	147	*141	147	*141	147	----	6% preferred....100	147 1/2 May 21	154 Jan 24	128 Sept	156 1/2 July
*2 7/8	3 1/4	2 7/8	3	3	3 1/2	3 3/4	4	3 7/8	4 1/8	3 7/8	4	2,400	Pacific Tin Consol'd Corp...1	2 7/8 June 10	7 1/4 Jan 4	6 1/2 Dec	7 1/2 Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
57/8 57/8	53/4 53/4	*53/4 57/8	6 6	53/4 6	6 6	1,100	Pacific Western Oil Corp...10	53/4 June 5	81/4 Jan 4	7 Dec	117/8 Jan
31/4 31/2	3 31/4	31/8 33/8	31/2 35/8	31/4 35/8	31/8 31/2	38,000	Packard Motor Car...No par	21/4 May 15	41/8 Mar 11	3 Apr	43/4 Jan
131/2 133/4	12 131/4	125/8 135/8	135/8 141/2	131/8 143/8	13 141/2	15,600	Pan Amer Airways Corp...5	12 May 21	251/4 Apr 4	97/8 Sept	197/8 Dec
83/4 87/8	9 91/2	*9 10	10 10	10 101/2	*93/4 101/2	1,800	Pan-Amer Petrol & Transp...5	63/4 Jan 16	10 June 12	5 June	83/4 Sept
*9/16 3/4	*9/16 3/4	*9/16 3/4	*5/8 3/4	*5/8 3/4	*11/16 3/4	------	Panhandle Prod & Ref...1	1/2 May 22	1 Jan 2	5/8 Apr	2 Sept
28 28	271/8 271/8	261/2 261/2	28 281/2	281/2 281/2	281/2 29	900	Paraffine Co Inc...No par	261/2 June 11	451/2 Apr 5	35 Sept	601/2 Jan
*---- 1011/2	*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	------	4% conv preferred...100	991/2 May 7	1011/2 Jan 25	92 Sept	104 Feb
458 43/4	43/8 45/8	*43/8 45/8	458 43/4	41/2 43/4	458 458	15,400	Paramount Pictures Inc...1	41/4 May 21	858 Apr 4	61/8 Sept	141/8 Jan
*671/2 701/2	65 65	*6378 70	67 67	*6512 68	*6212 7334	200	6% 1st preferred...100	64 May 23	94 Apr 15	72 Sept	1071/2 Jan
*634 7	634 634	*678 7	7 7	x7 7	*634 7	600	6% 2d preferred...10	614 May 21	101/8 Apr 6	73/8 Sept	135/8 Jan
*15 18	*15 18	*15 18	*15 171/8	*15 171/8	*15 171/8	------	Park & Tilford Inc...1	15 May 21	18 Feb 6	141/4 Sept	26 Jan
158 13/4	158 158	158 13/4	13/4 2	2 2	178 178	3,500	Park Utah Consol Mines...1	13/8 May 21	23/8 Apr 12	11/2 Apr	41/4 Sept
337/8 34	33 333/4	327/8 331/8	x33 333/4	33 331/2	331/2 34	6,100	Parke Davis & Co...No par	321/8 May 28	441/2 Apr 9	36 Apr	47 Sept
*171/8 181/2	16 161/4	17 17	*171/4 171/2	17 173/8	17 17	800	Parker Rust Proof Co...2.50	131/2 May 22	221/4 Apr 16	117/8 Apr	21 Sept
*1 11/4	*1 11/4	*1 11/4	*1 11/4	*1 11/4	*1 11/4	------	Parmelee Transporta'n...No par	3/4 May 28	23/8 Mar 12	11/4 Aug	2 Feb
67/8 67/8	61/8 61/2	*61/2 7	61/2 71/4	65/8 65/8	67/8 67/8	1,500	Pathe Film Corp...1	53/8 May 21	121/8 Mar 4	53/4 Apr	131/8 July
65/8 67/8	61/8 61/4	63/4 63/4	63/4 75/8	7 71/2	71/8 75/8	8,400	Patino Mines & Enterprises...10	53/4 Jan 13	103/8 May 13	z51/4 Dec	113/4 Mar
*43 46	*42 46	*42 45	45 46	*46 49	*45 49	300	Penick & Ford...No par	45 May 23	621/2 Jan 5	48 Apr	591/2 Dec
73 73	72 73	727/8 731/2	74 76	751/4 761/4	z76 77	5,400	Penney (J C) Co...No par	71 June 6	961/2 May 8	74 Apr	943/4 Aug
17/8 17/8	*17/8 21/8	*17/8 2	2 21/4	21/4 21/4	*21/2 23/4	500	Penn Coal & Coke Corp...10	13/8 May 22	41/8 Jan 8	3/4 Apr	43/4 Sept
*2 21/4	17/8 2	2 2	2 23/8	*21/4 23/8	23/8 23/8	1,500	Penn-Dixie Cement...No par	11/2 May 22	4 Feb 17	21/2 Aug	55/8 Sept
*13 151/8	*1234 1434	*1334 1478	15 151/8	1434 1434	*1334 1534	300	$7 conv pref ser A...No par	113/4 May 21	25 Jan 3	171/2 Aug	33 Mar
*10 12	*10 12	*10 11	*1014 11	*10 11	*10 12	------	Penn Gl Sand Corp v t c No par	10 June 5	165/8 Jan 5	113/4 Sept	17 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$7 conv preferred...No par	1181/2 Jan 5	121 May 18	1201/2 June	124 Mar
167/8 167/8	16 163/4	161/2 17	171/4 181/2	167/8 18	167/8 183/8	19,100	Pennsylvania RR...50	15 May 22	243/4 Jan 4	15 Aug	278/8 Sept
*151/2 153/4	*151/4 155/8	151/4 155/8	153/4 17	*16 171/2	*17 171/2	900	Peoples Drug Stores Inc...5	15 May 18	213/4 May 9	----------	----------
*27 281/4	261/2 27	27 27	273/4 281/4	281/2 281/2	281/4 281/2	1,100	Peoples G L & C C(Chic)...100	23 May 22	383/4 Jan 3	301/2 Apr	45 Oct
*113 3	*1 3	*1 3	*1 3	11/2 11/2	*11/4 3	100	Peoria & Eastern Ry Co...100	11/2 June 13	41/2 Jan 9	2 May	53/4 Sept
*6 71/2	*6 71/2	61/2 61/2	71/2 8	83/8 83/8	83/8 83/8	600	Pere Marquette Ry Co...100	51/2 May 21	131/4 Apr 8	75/8 Apr	193/4 Sept
231/2 231/2	211/2 221/4	22 221/8	25 251/2	241/2 267/8	251/2 27	740	5% prior preferred...100	171/4 May 22	393/4 Apr 9	21 Apr	45 Sept
141/2 15	13 13	14 151/2	151/2 171/2	151/2 161/4	161/4 171/4	790	5% preferred...100	111/2 May 21	291/4 Apr 9	131/2 Sept	40 Sept
*161/4 20	*161/4 20	*161/4 20	*161/4 20	*161/4 20	*161/4 20	------	Pet Milk Co...No par	15 May 22	24 Apr 25	17 Jan	25 Sept
634 634	*612 658	x611/2 612	634 634	612 612	612 612	700	Petroleum Corp of Amer...5	63/8 May 28	858 Apr 4	634 Sept	101/4 Sept
*658 7	*658 7	*634 7	7 7	7 718	*658 7	800	Pfeiffer Brewing Co...No par	618 May 18	101/8 Feb 2	534 Apr	818 Mar
261/2 263/4	251/2 261/2	261/2 281/4	281/4 301/2	271/2 29	273/8 293/8	16,800	Phelps-Dodge Corp...25	251/2 June 10	401/2 Jan 2	281/8 Apr	471/2 Sept
*373/8 42	*371/2 39	*371/4 421/8	*39 421/8	*40 421/8	*40 421/8	------	Philadelphia Co 6% pref...50	371/4 May 25	47 Jan 11	36 Apr	483/8 Aug
*68 761/2	*65 761/2	70 70	721/8 721/8	*711/2 76	*71 76	200	$6 preferred...No par	70 June 11	85 Jan 4	75 Jan	91 Aug
5/16 5/16	*5/16 3/8	5/16 5/16	5/16 5/16	5/16 5/16	5/16 5/16	1,200	Phila & Reading C & I...No par	1/4 Mar 20	5/8 Mar 1	1/8 July	1/8 Sept
711/2 713/4	691/2 70	70 701/8	70 75	721/2 741/4	73 731/2	3,500	Philip Morris & Co Ltd...10	68 May 21	971/8 May 9	74 Sept	1031/2 Mar
*1077/8 125	*1077/8 125	*1077/8 125	*1077/8 125	*1077/8 125	*1077/8 125	------	5% conv pref series A...100	136 Jan 23	136 Jan 23	124 Sept	154 Mar
*334 41/4	338 334	*314 4	4 4	334 334	*358 378	500	Phillips Jones Corp...No par	318 May 18	734 Apr 4	234 July	7 Jan
*27 35	*27 35	*27 35	35 35	*27 45	*27 45	10	7% preferred...100	30 Jan 10	40 Mar 25	25 Apr	35 July
30 30	275/8 293/4	28 301/4	323/4 34	32 341/4	311/2 331/2	10,600	Phillips Petroleum...No par	271/8 May 22	311/4 Jan 5	311/4 Apr	461/2 Sept
*214 3	*214 3	*214 3	*214 3	*212 3	*212 3	------	Phoenix Hosiery...5	238 May 24	678 Feb 9	2 Aug	378 Sept
*35 39	*35 39	*35 39	*3512 39	*36 39	*36 39	------	Preferred...100	36 May 28	66 Feb 8	36 Jan	451/2 Mar
*814 858	814 838	812 858	918 918	834 9	918 918	1,000	Pierce Oil 8% conv pref...100	712 May 22	1058 May 9	6 Aug	938 Oct
*2238 23	*2238 2234	*2238 23	*2212 24	23 23	23 23	300	Pillsbury Flour Mills...25	22 May 29	287/8 Apr 26	23 Apr	311/2 Sept
40 40	*33 411/2	*33 401/2	*33 41	*33 41	*33 41	50	Pirelli Co of Italy "Am shares"	35 May 21	491/2 Jan 5	351/4 Mar	51 Sept
*---- 135	*---- 135	*---- 135	*---- 135	*---- 135	*---- 135	------	Pitt C C & St L RR Co...100	1071/2 Feb 10	110 Jan 17	----------	----------
4 4	4 4	4 414	412 5	5 514	*514 612	1,800	Pittsburgh Coal of Pa...100	312 May 22	7 Mar 12	212 Apr	12 Sept
*171/2 181/2	*171/2 18	181/2 181/2	19 21	*21 23	231/2 231/2	400	6% preferred...100	16 May 24	278/8 Jan 4	12 Apr	321/2 Sept
*6 612	*6 634	618 634	712 712	*7 734	712 8	1,000	Pitts Coke & Iron Corp No par	514 May 24	938 Apr 4	4 Mar	141/4 Sept
*65 70	65 65	*6434 72	*65 71	*65 71	*65 71	100	$5 conv preferred...No par	6434 May 22	80 Apr 4	50 Apr	95 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pitts Ft Wayne & C Ry Co...100	154 May 6	154 May 6	----------	----------
*170 173	167 167	*167 172	*1671/2 172	*1678/8 172	*1671/2 172	50	7% guar preferred...100	167 June 10	176 May 10	158 Sept	175 Aug
538 538	478 514	518 512	534 6	578 6	534 618	5,800	Pitts Screw & Bolt...No par	412 May 15	838 Jan 2	478 Aug	118 Sept
*714 712	712 712	712 712	8 814	8 814	8 812	800	Pittsburgh Steel Co...No par	5 May 15	11 Jan 4	618 Apr	161/2 Sept
*20 25	18 20	*19 26	*2012 2378	*20 2312	*20 28	130	7% pref class B...100	1614 May 22	341/2 Apr 25	22 Apr	481/2 Oct
*12 141/2	*12 131/2	15 15	*15 18	15 15	*12 1878	70	5% pref class A...100	10 May 21	193/4 Apr 8	121/2 Aug	251/2 Oct
*21 28	*23 25	*2312 28	28 28	*26 30	*23 35	50	5½% 1st ser conv pr pf...100	19 May 21	37 May 10	18 June	401/2 Sept
*8 812	712 8	8 858	9 934	9 934	918 934	780	Pittsburgh & West Va...100	7 May 21	161/4 Apr 8	6 Sept	203/8 Sept
*58 118	58 58	*11/16 1	*78 15/16	*58 15/16	*34 118	100	Pittston Co (The)...No par	58 Feb 14	11/4 Mar 12	18 Apr	21/4 Sept
16 16	151/2 161/4	161/8 163/8	163/8 161/2	161/8 161/2	*161/4 161/2	3,400	Plymouth Oil Co...5	15 May 28	223/4 Feb 9	171/8 Sept	24 Sept
*113/4 141/8	*111/8 12	123/8 123/8	*121/2 14	*121/4 131/2	121/4 121/4	200	Pond Creek Pocahontas No par	121/4 Jan 13	15 Jan 6	612 Apr	17 Sept
658 658	618 612	658 714	718 734	7 714	7 712	3,300	Poor & Co class B...No par	512 May 21	1234 Jan 4	712 Aug	167/8 Sept
12 12	*12 58	*12 58	*12 58	58 58	58 58	400	‡Porto Ric-Am Tob cl A No par	12 May 29	214 Feb 27	12 Aug	214 Jan
812 858	758 878	858 918	914 1014	914 1018	878 1018	47,600	Pressed Steel Car Co Inc...1	612 May 21	1478 Jan 3	6 Aug	161/2 Sept
812 812	*734 9	*834 912	*912 1014	*9 10	10 10	200	5% conv 1st pref...5	638 May 21	148/4 Jan 3	614 Sept	168/4 Sept
*26 29	*24 28	*2612 30	2812 2812	*27 30	*2914 31	100	5% conv 2d pref...50	21 May 21	421/8 May 9	18 Apr	49 Sept
55 5558	5314 54	54 56	56 5712	5634 5714	5634 5758	5,000	Procter & Gamble...No par	53 June 5	718/4 Apr 16	5058 Apr	66 Dec
*1123/4 1151/2	1151/2 1151/2	*115 1151/2	1151/2 1151/2	1151/2 1151/2	*113 1151/2	40	5% pf (ser of Feb 1 '29)...100	1121/2 May 22	1181/2 Jan 2	112 Mar	1193/4 Feb
32 323/4	307/8 32	32 323/4	323/4 331/2	321/4 331/4	32 323/8	5,800	Pub Serv Corp of N J...No par	307/8 June 10	431/2 Apr 8	311/8 Apr	413/4 Aug
*1001/2 101	101 101	1001/2 101	102 102	103 103	*103 105	200	$5 preferred...No par	100 May 21	1151/2 Jan 11	1011/2 Sept	1143/8 Aug
*112 120	*1121/4 1163/4	*1121/4 1171/2	*1131/4 118	*1141/2 116	*1151/2 117	------	6% preferred...100	1107/8 May 22	128 Apr 20	112 Sept	1281/2 Aug
*127 132	*126 131	*126 131	131 131	*129 135	*131 1351/2	100	7% preferred...100	126 June 6	145 Mar 29	129 Apr	143 Aug
*147 149	*147 1487/8	147 147	147 148	150 150	*146 150	100	8% preferred...100	143 May 22	165 Apr 2	147 Sept	166 June
*1103/4 1143/8	*1103/4 114	*111 1141/2	*1117/8 1141/2	*1117/8 1141/2	*1117/8 1141/2	------	Pub Ser El & Gas pf $5...No par	115 May 21	118 Jan 4	111 Sept	1173/8 Dec
1938 1934	18 1914	1858 1934	1934 2134	2014 21	20 2138	21,200	Pullman Inc...No par	1678 May 21	3214 Jan 3	x2212 Aug	417/8 Sept
712 712	7 738	712 778	734 838	*1214 1312	1214 1214	200	Pure Oil (The)...No par	7 May 21	1112 May 9	618 Aug	113/4 Sept
*75 8612	*75 8612	*76 84	84 8534	86 86	*84 86	500	6% preferred...100	84 June 12	972 May 3	70 Sept	901/8 Mar
*73 75	74 74	74 75	a751/2 751/2	76 76	*76 78	700	5% conv preferred...100	7338 May 28	89 May 3	6334 Aug	811/2 Jan
978 978	938 912	*934 1018	10 10	934 1012	1078 1112	1,800	Purity Bakeries...No par	9 June 5	1558 Feb 9	1034 Jan	1812 July
*1118 1214	*111/2 12	1114 1134	*1114 12	1178 1178	*1112 12	800	Quaker State Oil Ref Corp...10	11 May 23	1512 Feb 3	11 Aug	16 Nov
438 412	414 412	414 412	412 478	412 434	412 434	25,300	Radio Corp of Amer...No par	414 May 23	714 Apr 3	5 Aug	812 Jan
*65 100	*65 95	*65 95	*65 95	*65 95	*65 95	------	$5 preferred B...No par	90 Apr 15	90 Apr 15	854 June	854 June
*52 54	5034 5112	5114 5114	53 56	55 5534	5212 54	1,700	$3.50 conv 1st pref...No par	4812 May 21	69 Apr 8	5314 Apr	677/8 Jan
58 58	58 58	58 58	11/16 34	58 58	34 78	2,600	‡Radio-Keith-Orpheum No par	12 May 15	178 Jan 29	114 Dec	278 Jan
*16 1612	16 16	16 16	*1512 17	*16 17	1634 17	700	Raybestos Manhattan...No par	1512 May 22	23 Apr 4	1614 Apr	2312 Sept
1514 1514	1334 1514	1512 1618	1618 1838	1612 18	1612 1778	9,100	Rayonier Inc...1	1312 May 21	2978 May 3	678 June	19 Dec
*27 2778	2558 27	*2514 27	28 29	2812 2812	28 29	1,600	$2 preferred...25	24 May 28	3712 May 4	1214 June	2834 Dec
*1058 12	1012 11	*1114 12	1034 1138	12 13	12 12	1,200	Reading Company...50	978 May 28	1718 Apr 8	1014 Apr	2238 Sept
1934 1934	20 20	*1912 2114	1934 1934	21 21	2012 2012	600	4% 1st preferred...50	1934 June 8	2658 Apr 10	2078 Sept	2834 Oct
*1714 18	1718 1714	1718 1718	18 18	18 18	*18 1812	700	4% 2d preferred...50	17 May 22	23 Jan 3	16 July	27 Sept
238 238	214 214	*214 3	*214 3	*238 3	*258 3	300	Real Silk Hosiery...5	134 May 21	438 Feb 8	258 Dec	514 Sept
*25 4012	*25 3912	*25 3938	*37 3914	37 37	*33 3918	10	Preferred...100	2478 May 23	55 Mar 4	40 Dec	54 Mar
*534 634	*534 634	*534 634	*614 634	*614 634	*534 634	------	Reis (Robt) & Co 1st pref...100	6 June 6	13 Jan 12	7 Apr	161/4 Oct
*634 8	634 634	*658 734	*658 712	*658 712	*658 712	600	Reliable Stores Corp...No par	658 May 21	8 Jan 9	612 Apr	10 Nov
*818 912	*818 10	*818 10	*818 934	*818 918	912 912	100	Reliance Mfg Co...10	812 May 21	1318 Feb 9	9 Apr	1412 Sept
612 658	638 634	634 7	7 712	718 712	634 7	4,800	Remington-Rand...1	6 May 22	1012 Jan 3	958 Dec	178 Jan
373/4 373/4	39 39	*37 433/4	*3812 45	41 41	*40 43	300	Preferred with warrants...25	z373/4 June 7	573/4 Apr 8	50 Dec	751/2 Mar
*48 53	*48 53	5112 5112	*50 66	*48 66	*48 66	50	Rensselaer & Sara RR Co...100	50 May 28	69 Jan 5	60 Apr	75 Nov
138 112	114 112	138 112	138 112	112 112	138 112	13,000	‡Reo Motors v t c...1	1 May 15	2 Apr 4	7/8 July	234 Nov
1538 1534	1414 1618	1514 1658	1638 1758	1612 1712	1614 18	140,600	Republic Steel Corp...No par	14 May 21	2378 Jan 3	1278 Apr	2812 Sept
*75 82	74 74	*73 79	*7778 7912	8012 8012	78 80	600	6% conv preferred...100	7018 May 21	95 Apr 9	43 Apr	953/4 Dec
*63 67	6478 6478	*64 6678	69 69	6812 6812	67 68	600	6% conv prior pref ser A..100	60 May 21	80 May 9	42 Apr	893/4 Oct
*812 912	8 814	812 9	912 1058	934 1012	914 1014	3,500	Revere Copper & Brass...5	714 May 21	1434 Jan 3	958 Apr	2014 Jan
*16 25	*15 22	*17 22	*18 24	*18 23	1912 1912	100	Class A...10	18 May 17	3014 Apr 9	2112 July	4018 Jan
*65 92	*65 92	*65 92	*70 91	*70 91	*70 91	------	7% preferred...100	73 May 21	92 Apr 17	63 Aug	84 Sept
*40 48	*40 48	*41 55	*41 55	*41 55	*41 55	------	5½% preferred...100	39 May 27	611/2 Apr 8	3758 July	56 Sept
834 834	834 834	834 914	9 934	918 934	958 1018	4,800	Reynolds Metals Co...No par	818 May 21	1578 Feb 20	718 June	1434 Jan
*67 84	*60 84	*60 80	*66 80	*66 80	*66 80	------	5½% conv preferred...100	7578 Mar 28	9614 Apr 8	7834 Jan	87 Dec
*678 712	638 634	634 714	714 734	7 7	712 734	3,100	Reynolds Spring...1	618 May 21	1114 May 2	518 Apr	1138 Jan
3312 34	32 33	32 3312	3412 3634	3512 3614	3534 3614	9,200	Reynolds (R J) Tob class B..10	32 June 10	44 May 8	35 Sept	45 Jan
*52 54	*52 54	*52 54	*52 54	*52 5334	*52 5334	------	Common...10	52 May 22	5334 May 14	52 July	58 Jan
634 678	612 634	634 7	7 714	7 718	7 712	11,500	Richfield Oil Corp...No par	578 May 22	858 Jan 3	658 Apr	1014 Jan
*5 512	5 5	*434 514	51 514	*538 6	538 538	300	Ritter Dental Mfg...No par	434 May 22	712 Jan 3	614 May	934 Oct
*414 434	334 334	*314 5	*314 5	4 4	334 4	1,500	Roan Antelope Copper Mines..	334 June 10	12 Feb 27	10 Sept	1712 Sept
1212 1212	1238 1238	*1238 1278	1212 13	13 13	1312 1312	700	Ruberoid Co (The)...No par	1112 May 28	2218 Apr 4	1558 Sept	34 Jan
*34 1	*34 1	*34 1	*34 1	*34 1	*34 1	------	‡Rutland RR 7% pref...100	12 May 15	58 Feb 9	34 Apr	258 Nov
2718 2712	26 2612	2712 28	2838 2934	2812 2912	2858 2912	3,500	St Joseph Lead...19	26 June 10	42 Jan 3	2714 Apr	4912 Sept
*18 14	*18 3/16	*18 3/16	*18 3/16	*18 1/16	*18 14	------	‡St Louis-San Francisco...100	18 Apr 19	58 Jan 2	14 June	78 Sept
*14 7/16	*14 38	*14 38	*14 7/16	*14 7/16	*14 7/16	------	6% preferred...100	14 May 16	78 Jan 3	58 Aug	2 Jan
*212 5	*212 5	*212 5	*212 5	*212 5	*212 5	------	‡St Louis Southwestern...100	2 Jan 30	5 May 10	134 May	6 Sept
*4 512	*4 512	*4 512	*4 512	*4 512	*4 512	------	5% preferred...100	4 Jan 9	434 May 18	338 May	612 Sept
*38 3812	3612 38	3678 3712	39 40	3712 39	3834 40	4,100	Safeway Stores...No par	34 May 21	53 Mar 14	2734 Apr	5134 Nov
9812 9812	9714 9834	9712 9814	9814 9812	9812 99	9834 9834	1,190	5% preferred...100	96 May 21	1111/2 Mar 28	8212 Jan	109 Aug
*2118 2134	1934 21	2112 2214	2214 23	22 23	22 23	4,700	Savage Arms Corp...No par	17 May 21	3114 Apr 26	1038 Apr	23 Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sa z Ex-div. y Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
8¼ 8⅜	7⅝ 8	8 8⅛	8½ 8⅞	8½ 8¾	8⅝ 8¾	2,500	Schenley Distillers Corp 5	7½ May 21	14¾ Mar 27	10 Aug	17⅞ Mar
*65 70	65 65	*65 68	68 68	65 66	*66 68	500	5½% preferred 100	65 May 22	85⅞ May 9	61 Sept	76½ Aug
*⅛ 3/16	⅛ ⅛	3/16 3/16	*⅛ 3/16	3/16 3/16	⅛ ⅛	800	‡Schulte Retail Stores 1	⅛ Apr 22	⅜ Jan 2	⅜ Apr	1 Jan
*21¼ 23½	*21¼ 25⅝	*21¼ 23¼	21½ 25⅝	*21½ 3	*21½ 3	200	8% preferred 100	21¼ May 21	78¼ Feb 21	33¼ Apr	10½ Jan
35¾ 35⅞	35½ 35½	*35½ 37	*36⅛ 37	35⅝ 36	35⅝ 35⅝	900	Scott Paper Co No par	34 May 14	49 Jan 4	44½ Sept	52⅛ July
*108¼ 109½	*108¼ 109½	*108¼ 109½	*108¼ 109½	*108¼ 114	108¼ 108¼	30	$4.50 preferred No par	108 June 5	115½ Jan 11	105 Sept	117¼ May
*102 107¼	*102 107¼	*102 107¼	*102 103	*102 103	*102 103	-----	$4 preferred No par	102 May 21	109 Feb 27	-----	-----
*3/16 ¼	¼ ¼	3/16 ¼	¼ ¼	3/16 3/16	3/16 3/16	3,600	‡Seaboard Air Line No par	⅛ May 16	⅜ Jan 2	¼ Aug	1 Sept
*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	200	4-2% preferred 100	⅜ May 18	1¼ Jan 2	1 Apr	3⅛ Sept
12½ 12⅞	12¼ 12¼	13¼ 13¼	14 14	13¼ 13⅝	*13¾ 14	1,200	Seaboard Oil Co of Del No par	11 May 21	20 Jan 3	15½ Aug	24⅜ Sept
*1⅝ 2	*1⅝ 2	1⅝ 1⅝	*1⅝ 2	*1⅝ 2	*1⅝ 2	100	Seagrave Corp No par	1⅝ May 15	2⅝ Mar 25	1⅝ June	3½ Jan
64½ 65	62½ 64¼	62½ 64	64¼ 68½	67½ 69	68½ 70	15,600	Sears Roebuck & Co No par	61¼ May 21	88 Apr 6	60¼ Apr	85⅞ Nov
8½ 8½	8¼ 8½	8¼ 8½	8½ 9½	9¼ 9½	9¼ 9½	5,000	Servel Inc 1	8¼ June 10	16⅜ Jan 11	11⅝ Apr	18⅜ Jan
*9⅛ 9½	9 9¾	*9¾ 10¼	10½ 11¼	10⅞ 11½	10 11⅛	2,400	Sharon Steel Corp No par	8½ May 21	15½ Apr 9	10¼ Apr	21¾ Jan
*41 60¼	*41 60¼	*41 60¼	*43⅛ 61	*43⅛ 61	*43⅛ 61	-----	$5 conv preferred No par	52¼ May 20	59½ Apr 12	51 Dec	72 Sept
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅜ 3⅜	3⅜ 3⅜	3½ 3½	1,400	Sharpe & Dohme No par	3 May 21	5¾ Jan 11	3⅞ May	7⅞ Sept
*43 44¾	*43¾ 44	*43 44½	44 44	44½ 44½	*42 44	200	$3.50 conv pref ser A No par	44 June 5	56 Apr 5	43 June	54 Oct
*5 5¼	4⅞ 5	5 5	5¼ 5¼	*5 5¼	5 5¼	2,000	Shattuck (Frank G) No par	4⅞ May 21	7⅝ Mar 13	6½ Dec	11¾ Feb
*34¾ 35⅛	34¾ 34¾	34⅝ 34⅝	35⅛ 35⅛	*35⅛ 35½	35⅛ 35⅛	50	Sheaffer (W A) Pen Co No par	34 May 29	40½ Feb 13	28 Jan	38½ Aug
8 8	7¾ 7⅞	7⅝ 7⅞	7⅞ 8⅛	8⅛ 8½	8⅛ 8½	2,900	Shell Union Oil No par	7⅝ June 6	13⅛ Jan 4	9⅞ Aug	17¼ Sept
*94½ 97	*94½ 96½	*94½ 97	*94⅞ 97	*95 97	95⅛ 97	200	5¼% conv preferred 10	95⅛ June 14	108¼ Feb 7	98½ Aug	107⅞ Nov
*4⅛ 4⅝	4 4⅛	4 4	4¼ 4¼	4¼ 4¼	4⅛ 4⅛	1,300	Silver King Coalition Mines 5	3⅝ May 22	6½ Jan 10	4¾ Apr	8⅞ Sept
14 14	12½ 14	12⅞ 14	14 15	14⅛ 14¼	13½ 14½	5,300	Simmons Co No par	12½ May 23	24 Jan 3	17½ Apr	32¾ Jan
13¼ 13¼	13¼ 13¾	*13¼ 2	*13¼ 2	*13¼ 2	*13¼ 2	200	Simms Petroleum 10	1⅝ May 31	2½ Apr 29	2¼ Dec	3¼ June
*18¼ 21	*18 21	*18⅛ 21	*19 21	21 21	21 21	300	Simonds Saw & Steel No par	17⅜ May 24	25 Feb 19	16½ Apr	28½ Oct
13¼ 13¼	12¾ 13	13½ 13⅞	13⅞ 14¼	13⅞ 14⅜	13⅞ 14¼	3,800	Skelly Oil Co 15	12¼ June 4	23¼ May 10	15½ Aug	29½ Jan
*76¼ 82	*76¼ 82	*76¼ 81½	*78 82	77 78	*78 90	20	Sloss Sheffield Steel & Iron 100	67 May 24	120 Apr 8	70 Apr	127 Sept
109 109	*105 109	*105 109	*105 109	*105 109	*105 109	20	$6 preferred No par	105 May 22	114¼ May 6	101 Jan	112 Dec
*111⅞ 12½	*111¼ 12⅜	*12⅝ 12⅞	*12 12⅜	12⅛ 12½	12⅛ 12½	300	Smith (A O) Corp 10	10½ May 22	18⅞ Apr 5	11⅜ Apr	21 Sept
6½ 6½	*6 6¾	*6 7	7 7¼	7⅛ 7⅛	7 7	500	Smith & Cor Typewr No par	5 May 21	11½ Jan 4	9 Dec	17¼ Mar
*15 16½	15 15	*15½ 16¼	15½ 16¼	*15¾ 16¾	*15⅞ 16¾	500	Snider Packing Corp No par	15 June 10	24¾ Feb 9	12⅛ Apr	24 Sept
7⅞ 7⅞	7⅛ 7¾	7¾ 8½	8¾ 9	8¼ 8⅞	8⅛ 8½	34,700	Socony Vacuum Oil Co Inc 15	7⅛ May 21	12½ Jan 2	10¼ Aug	15⅛ Sept
1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1½ 1⅝	1½ 1½	1½ 1⅝	3,900	South Am Gold & Platinum 1	1½ May 22	2½ Mar 11	1½ Sept	3¼ Sept
*10½ 11½	*10½ 11½	*11¼ 11½	*11 12⅝	*11¼ 13	*12 13	-----	S'eastern Greyhound Lines 5	10 May 22	16⅝ Jan 3	13 Sept	18⅝ July
*19 20¼	18¼ 20	20 21	21⅛ 21¾	21¼ 22½	21½ 22	2,600	So Porto Rico Sugar No par	16¾ May 21	30¾ May 10	14 Apr	35⅜ Sept
*133 145	*133 145	*133 145	*133 145	133 133	*133½ 145	20	8% preferred 100	128 May 28	152½ Apr 23	127 Apr	143 Dec
24⅛ 24¼	23½ 24¼	*23½ 24¼	24½ 25¼	24⅞ 25½	24¾ 25	4,400	Southern Calif Edison 25	23¼ May 22	30½ May 6	23⅛ Jan	29¼ Dec
*7⅛ 7¼	6¾ 7⅛	6⅞ 7⅜	7½ 8⅛	7½ 8⅛	7⅝ 8	22,500	Southern Pacific Co No par	6¾ May 21	15⅜ Jan 3	10½ Apr	21⅝ Jan
8⅞ 9	8½ 9	8¾ 9¼	9½ 10⅞	9⅝ 10½	9⅜ 10¾	21,300	Southern Ry No par	8 May 21	20½ Jan 3	11⅛ Apr	23¼ Jan
15¼ 15⅝	13¾ 15	14¼ 15½	15⅞ 17¼	15⅞ 16½	16⅞ 17⅝	16,300	5% preferred 100	13¼ May 21	34⅞ Jan 3	15½ Apr	36⅜ Nov
*28⅛ 33⅝	*28⅛ 33⅝	*28⅛ 33⅝	*28⅛ 33⅝	*28⅛ 33⅝	*28⅛ 33⅝	-----	Mobile & Ohio stk tr ctfs 100	33½ May 13	39 Jan 4	34 Mar	43¾ Sept
*1¾ 1⅞	1¾ 1¾	1¾ 2	2 2⅛	1⅞ 2	2 2	1,700	Sparks Withington No par	1½ May 21	3 May 8	1½ Aug	3⅜ Jan
*3½ 4¼	*3 3¾	*3⅛ 3¾	3¾ 3¾	*3¾ 4¼	*3¾ 4¼	100	Spear & Co 1	3¾ June 12	7 Jan 5	4¾ Apr	9½ Sept
*62¼ ----	*62¼ ----	*62¼ ----	*62¼ ----	*62¼ ----	*62¼ ----	-----	$5.50 preferred No par	65 Jan 29	72 May 14	60 Sept	70¼ Nov
*15⅛ 16¾	*15⅛ 16¾	*15½ 16¼	16¼ 16¼	16¼ 16¼	16¼ 16⅜	400	Spencer Kellogg & Sons No par	14⅜ May 29	23¾ Apr 11	14½ Apr	22½ Dec
39 39½	35¾ 38	38½ 39¾	40½ 42⅛	40¼ 41⅞	40⅛ 41⅞	15,900	Sperry Corp (The) v t c 1	33 May 21	47 Feb 9	36 Apr	51⅞ Sept
24¾ 25	22 22¼	24 24¼	25½ 25¾	24 25⅞	25¾ 25¾	2,400	Spicer Mfg Co No par	19 May 21	38¾ Apr 3	11 Apr	34⅜ Dec
*48¼ 52	*48½ 52	*49 52	*50 52	*50 52	50 50	10	$3 conv pref A No par	45¼ May 28	57½ Apr 2	42 Apr	53 Dec
5⅞ 5⅞	5⅜ 5⅝	5⅜ 5⅞	5⅞ 6⅝	5⅞ 6⅜	6 6¼	9,400	Spiegel Inc 2	4¾ May 22	11⅛ Jan 3	8¼ Aug	16½ Mar
49 49½	48 48	47½ 48½	48½ 51	51¼ 51¼	*52 58	410	Conv $4.50 pref No par	46 May 22	66½ Apr 9	57¾ Dec	75½ Mar
31½ 31¾	29½ 31	29⅜ 32	33 35	x32½ 35	32⅜ 35	4,200	Square D Co 1	26⅞ May 23	40½ Apr 10	18½ Apr	34⅝ Dec
5¼ 5½	5⅛ 5½	5⅛ 5¼	5¼ 5⅜	5½ 5⅝	5⅜ 5⅞	19,400	Standard Brands No par	5 May 21	7⅞ Apr 6	5⅝ Dec	7¼ Jan
*97½ 99½	98 98	*97½ 99	98 99⅛	99 99	98½ 98⅝	1,200	$4.50 preferred No par	98 June 10	108½ Apr 9	94 Oct	108 June
1 1	1 1	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1,700	Standard Gas & El Co No par	1 May 18	2⅝ Jan 4	2 Dec	5¼ Jan
2⅝ 2⅝	2⅛ 2⅝	2⅝ 2⅞	2⅞ 3	3 3⅛	3 3	4,300	$4 preferred No par	2¼ May 22	7½ Jan 8	4¾ Apr	10⅜ Jan
*10⅜ 11¼	10 10¼	*10 11	11¼ 11¼	*10½ 11½	*11 12	400	$6 cum prior pref No par	9⅞ May 25	18½ Jan 9	10 Apr	20⅞ Oct
*12⅞ 13½	12½ 13	13½ 13½	14⅛ 14½	14¼ 14¼	14⅜ 14⅜	2,400	$7 cum prior pref No par	12⅞ May 21	22¾ Jan 8	13⅝ Apr	25⅜ Oct
18¼ 18¼	17½ 18½	18⅛ 19	19⅛ 20	18¾ 19¾	18⅜ 19	12,000	Standard Oil of Calif No par	17⅜ May 22	26⅛ Jan 4	24¼ Sept	33⅝ Sept
21¾ 22⅛	21⅛ 21⅜	21¼ 21¾	21¾ 23	22 23	22 23⅜	19,400	Standard Oil of Indiana 25	20¾ May 28	29 Apr 4	22⅞ Aug	30 Sept
34¾ 35⅛	32¼ 34⅞	34¾ 36⅛	35⅝ 37⅜	35¼ 36½	35¼ 36⅜	34,900	Standard Oil of New Jersey 25	29⅞ June 1	46½ Jan 5	38 Aug	53½ Sept
*29 30	29 29	x28 28	29½ 30¼	29 29⅝	29 30¼	1,400	Starrett Co (The) L S No par	23 May 21	34½ Apr 11	20¼ Apr	36 Sept
*61½ 64	*61⅝ 63	63 64	64¼ 64¾	64½ 65¼	65½ 65½	1,300	Sterling Products Inc 10	56 May 21	80¾ Jan 3	65 Apr	80 Dec
*5⅜ 5⅝	5¼ 5¼	5⅛ 5⅜	5½ 6¼	5⅝ 6⅛	6 6	4,100	Stewart-Warner Corp 5	4½ May 15	8⅞ Feb 15	6½ Aug	12⅝ Jan
*4¼ 4⅝	4⅛ 4¼	*4 4⅜	4⅝ 4⅝	4¾ 4¾	4¾ 4¾	500	Stokely Bros & Co Inc 1	4⅛ May 20	8¼ Apr 2	3⅝ Apr	7¾ Sept
5⅞ 5⅞	5½ 5¾	5¾ 6	6 6⅝	6⅛ 6½	6 6½	7,400	Stone & Webster No par	5 May 21	12⅝ Jan 5	8⅝ Apr	17⅜ Jan
6⅛ 6¼	5¾ 6¼	6⅛ 6⅜	6⅞ 7⅝	6⅝ 7⅜	6¾ 7⅜	36,100	Studebaker Corp (The) 1	5¾ May 21	12⅝ Feb 21	5⅛ Apr	10 Oct
49 50	*46⅞ 49	49 49	49¾ 51	48 49	49 49½	2,500	Sun Oil No par	47 May 24	65⅞ May 4	45¾ Sept	66 Jan
*120 122	*120 122	122 122	120 120	*120 128	*120 128	140	6% preferred 100	118½ May 29	124 Feb 13	118½ Sept	128½ June
7⅞ 7⅞	7⅝ 7¾	7⅝ 7⅝	7¾ 7⅞	7⅞ 7⅞	7⅞ 7⅞	1,900	Sunshine Mining Co 10c	7⅛ May 15	10⅞ Jan 20	7⅝ Apr	11¾ July
*13½ 14½	13 13¼	14 14	14½ 16	14⅞ 15¼	15⅛ 15⅛	1,700	Superheater Co (The) No par	12½ May 21	27⅞ Jan 5	19¼ Sept	38½ Jan
*1⅜ 1½	1⅛ 1⅜	1⅜ 1½	1½ 1½	1⅝ 1⅝	1½ 1½	3,000	Superior Oil Corp 1	1¼ May 21	2½ Jan 3	1¾ Aug	3⅝ Sept
10¾ 10¾	10 10	9¾ 11	11½ 12½	10¾ 12¼	11¾ 11⅞	2,300	Superior Steel Corp 100	9⅛ May 22	17½ Apr 4	10 Apr	22½ Jan
*22 24	22 22	*21½ 22½	*22 24	22¼ 22¼	*22⅜ 24	200	Sutherland Paper Co 10	20 May 21	35⅜ Feb 28	22⅜ Sept	30½ Mar
*4 6½	*4 6½	*4 6½	*4 6½	*4 6½	*4 6½	-----	Sweets Co of Amer (The) 50	3 May 22	7⅛ Mar 25	5⅞ Sept	10⅝ Jan
⌀18⅛ 18⅛	18⅛ 18½	18½ 19	18¾ 19	18⅝ 19	18½ 19	4,500	Swift & Co 25	x17⅝ May 29	24⅞ Apr 22	17 Apr	25¼ Sept
17⅜ 17⅜	17 17¼	17 17⅛	17 17½	17⅛ 17⅜	17¼ 17⅝	5,400	Swift International Ltd	17 June 10	32¼ Jan 25	24⅜ June	37½ Sept
5 5⅜	4⅞ 5	5¼ 5½	5¾ 6	5¾ 5¾	6 6¼	2,300	Symington-Gould Corp w w 1	4¾ May 21	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
4⅜ 4⅜	4 4	4⅜ 4⅜	4⅝ 5¼	4¾ 5	5 5	2,400	Without warrants 1	3¾ May 22	7⅜ May 3	3⅜ Aug	9½ Sept
*4⅛ 5	*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	x4½ 4½	*4 4⅝	100	Talcott Inc (James) 9	4⅛ May 21	6 Apr 11	4⅞ Aug	7½ Mar
*29 32	*29 32	*29 32	*30 32	*28¼ 33	*28¼ 33	-----	5½% preferred 50	28½ May 20	40 Mar 5	33¼ Oct	43½ July
*3⅜ 4	*3⅜ 4	*3½ 4	*3⅝ 4	*3⅝ 4	*3⅝ 4	-----	Telautograph Corp 5	3 May 22	5⅝ Mar 5	3⅝ Aug	6¼ Mar
4⅜ 4¾	4¼ 4⅜	4⅜ 4½	4⅞ 5	4¾ 4⅞	4½ 4⅞	2,600	Tennessee Corp 5	4¼ May 14	7 Mar 21	4 Apr	9⅛ Sept
35 35½	33½ 34⅝	34½ 36½	37¼ 39	37¾ 38⅜	37⅜ 39	14,300	Texas Corp (The) 25	33 May 25	47⅝ Apr 4	32½ Aug	50¾ Sept
2⅜ 2¾	2⅝ 2⅜	2¾ 2¾	2⅞ 3	2⅞ 2⅞	3 3⅛	1,800	Texas Gulf Produc'g Co No par	2½ May 21	4¼ Apr 4	3¼ Aug	5¾ Jan
27⅛ 27½	26⅞ 27½	26⅞ 27⅝	27⅝ 29¼	29 29¾	29¼ 29¾	6,600	Texas Gulf Sulphur No par	26⅞ May 23	35¾ Apr 11	26 Sept	38½ Sept
6 6	*5½ 6	5⅝ 6	6 6	5⅞ 6¼	6 6	1,500	Texas Pacific Coal & Oil 10	5½ May 22	8⅝ Jan 8	7 Aug	11⅜ Sept
4 4	3⅞ 3⅞	4 4⅛	4⅛ 4¼	4¼ 4¼	*4 4⅛	1,900	Texas Pacific Land Trust 1	3⅞ June 3	6⅝ Jan 4	5¾ Nov	9 Jan
*6½ 8¼	*6 8½	*6 8	7½ 7½	7½ 7½	7½ 8	400	Texas & Pacific Ry Co 100	5 May 22	12½ Jan 8	8⅛ Sept	22½ Jan
*9 10	*9 10	*9 10	9 9	x8¾ 9	*8⅝ 8¾	700	Thatcher Mfg No par	8 May 21	18½ Jan 8	15½ Dec	24 Oct
*39 43⅞	*38 40⅛	*38 43	*38 41⅛	*38 41⅛	*38 41⅛	-----	$3.60 conv pref No par	44 May 9	53 Mar 21	48 Dec	61 Oct
*2 2½	*2 2½	2⅛ 2⅛	*2 2¾	*2 2½	*2 2½	100	The Fair No par	2⅛ June 11	4 Feb 16	3¼ Dec	5¾ Oct
30⅛ 30⅜	*30 32	*30 32	*30 31	*30½ 31	*30½ 31	20	Preferred 100	30⅛ June 5	42½ Feb 16	30 Sept	41 Oct
*3 3¼	3 3	3⅛ 3¼	3¼ 3⅜	3¼ 3⅜	3½ 3½	3,500	Thermoid Co 1	3 May 15	5¾ Mar 8	2½ Apr	6 Nov
*22 23	21 21	22 22	24½ 24¾	*22 25½	25½ 25½	130	$3 div conv preferred 10	20 June 5	34 Mar 7	14 Apr	33 Nov
*3¼ 3¾	3¼ 3¼	*3¼ 3⅝	*3⅝ 4⅛	3¾ 3¾	3⅜ 4⅜	1,100	Third Avenue Ry 100	2¾ Feb 5	7½ Apr 8	1½ Jan	3⅞ Oct
4¼ 4¼	4¼ 4¼	4¼ 4¼	*4¼ 4½	*4¼ 4½	4¼ 4¼	900	Thompson (J R) 25	4 Jan 2	5¾ Apr 22	2⅜ Sept	4¾ Nov
*28¾ 29¼	27½ 28¼	29¾ 30	31½ 32½	30⅞ 33¼	30½ 33	3,400	Thompson Prods Inc No par	25¾ May 28	38¼ Apr 16	17 Apr	33¼ Nov
*1 1⅛	1⅛ 1⅛	1⅛ 1¼	1¼ 1½	1⅜ 1½	1½ 1½	2,900	Thompson-Starrett Co No par	1 May 18	2½ Jan 4	1½ July	3¾ Jan
*9½ 10½	9⅞ 10¼	*11¼ 12	12¼ 14	13½ 13½	*13¼ 13½	700	$3.50 cum preferred No par	8 May 21	23 Jan 27	7½ Apr	18¼ Dec
*9⅛ 9¼	9 9¼	9 9¼	9½ 9¾	9½ 9⅝	9½ 9⅝	5,000	Tide Water Associated Oil 10	8¾ May 28	12 May 6	9½ Aug	14¼ Mar
*79½ 86	81 81	*78 86	*82½ 86	82 84	*82 90	300	$4.50 conv pref No par	81 May 28	97 May 10	83 Sept	96 Feb
21¾ 22⅛	19⅞ 22	21 22⅞	23 24¼	21¾ 23½	21¼ 23⅞	16,900	Timken Detroit Axle 10	18 May 21	27⅞ Apr 24	10¾ Apr	25 Dec
37½ 38¼	36 37⅜	37 37	40 41½	41¼ 42¾	40¼ 41¾	5,100	Timken Roller Bearing No par	35⅛ May 21	52 Jan 3	34¼ Apr	54¼ Jan
4½ 4½	4¼ 4½	4¼ 4⅜	4⅝ 4⅞	4⅝ 4¾	4½ 4⅝	5,300	Transamerica Corp 2	4¼ May 21	7 Mar 14	5 Sept	8⅛ Sept
15 15⅜	13½ 14⅛	14 14¾	15⅝ 16	15 16	15 15½	16,700	Transcont'l & West Air Inc 5	10¼ May 21	21⅞ Apr 4	6¼ Apr	12⅞ Dec
*5⅛ 6	5 5	*5¼ 6	5⅝ 6¼	*5⅞ 7	6¾ 6¾	700	Transue & Williams St'l No par	4½ May 22	8½ Apr 4	5⅛ Apr	10⅞ Jan
*1½ 1⅝	1⅛ 1½	1½ 1⅝	1⅝ 1⅝	1⅜ 1⅜	1⅝ 1⅜	1,800	Tri-Continental Corp No par	1¼ May 22	2¾ Jan 4	2 Mar	4⅜ Sept
*51 76	*51 76	*52 76	*54 76	*54½ 76	*54½ 76	-----	$6 preferred No par	74 May 20	82½ Mar 7	74 Apr	88 Jan
*3⅜ 3⅝	3⅜ 3⅜	*3½ 3¾	*3¾ 3⅞	3¾ 3¾	3¾ 3¾	700	Truax-Traer Corp No par	3⅛ May 21	5⅜ Apr 15	3 Apr	7¾ Sept
*6⅝ 9	6⅝ 6⅝	*6 7½	*6¼ 7½	*6 7¼	7¼ 7¼	200	Truscon Steel Co 10	6¼ May 22	10⅛ Apr 24	6 Apr	14¼ Sept
5⅜ 5½	5¼ 5¼	5¼ 5¾	5½ 6¼	5⅝ 6	5¾ 6	3,400	20th Cen Fox Film Corp No par	5 May 21	13¼ Jan 4	11⅜ Dec	26¼ Jan
*14½ 17½	*15 17½	*15 17	*15 17	*14⅝ 15	*14⅜ 15½	-----	$1.50 preferred No par	14 May 22	25¼ Jan 23	19⅜ Sept	34¼ Jan
*13⅜ 15⅜	*13⅜ 11⅞	11⅞ 11⅞	11⅞ 11⅞	*11⅞ 15⅜	*15⅜ 13¼	200	Twin City Rapid Tran No par	11⅜ May 22	31¼ Apr 4	15⅜ Apr	33¼ Aug
*15 19	*14½ 19	*15½ 17	16 16	16 17	16⅜ 16⅜	80	7% preferred 100	13⅞ May 22	30 Apr 4	17½ Apr	35¼ Aug
*6⅞ 7½	6½ 6⅝	7¼ 7¼	7⅜ 7¾	7⅜ 7¾	7¼ 8⅜	4,700	Twin Coach Co 1	6¼ May 23	13¼ Mar 14	7⅜ Apr	12½ Jan
3/16 3/16	*¼ 3/16	¼ ¼	*¼ 3/16	¼ ¼	¼ 3/16	7,500	‡Ulen & Co No par	¼ Mar 16	1½ Jan 11	¾ Dec	4¾ Jan
*23 24	21½ 22¼	x21⅝ 23	24⅞ 25	23½ 25	25 25½	2,200	Under Elliott Fisher Co No par	21½ June 10	45 Feb 19	34½ Sept	66 Jan
10⅝ 10⅞	9⅝ 10⅞	10 10⅞	11⅜ 12⅜	10⅞ 12	10⅞ 12⅛	16,900	Union Bag & Paper No par	9¼ May 21	18¾ Apr 22	6 Aug	13⅜ Dec
62¼ 62¾	59⅞ 62	60 62½	63½ 67	66¼ 67⅝	65¾ 67⅝	22,900	Union Carbide & Carb No par	59⅞ June 10	88⅜ Jan 4	65½ Apr	94¼ Sept
*108¼ 108¾	108¼ 108¼	108½ 108½	*109 109¾	109½ 110	*109 110	180	Union El Co of Mo $5 pf No par	105 May 27	116½ May 2	108¾ Sept	118 July
12⅛ 12⅛	12 12⅝	12⅛ 12¼	12⅜ 12¾	12¾ 12⅞	12¾ 12⅞	4,400	Union Oil of California 25	12 May 21	17½ Jan 8	15⅛ Aug	19¾ Jan
*75 77	72¼ 74½	73 74	75 76	74 75½	73¼ 74¼	4,500	Union Pacific RR Co 100	71 May 25	98 Apr 8	81½ Apr	105 Sept
*74 75	70 74	70 70½	70 71½	71 71¼	71 71	2,000	4% preferred 100	70 June 10	89½ Feb 10	78 Apr	90 July
*24⅜ 25½	24⅜ 24⅜	*24¼ 25½	*25 26	*24¾ 25⅜	24¾ 24¾	200	Union Tank Car No par	22⅜ Jan 21	29⅞ May 11	20⅛ Mar	24¼ Sept
42⅜ 42¾	39¾ 42⅝	40¾ 43¼	43½ 44¾	42⅛ 44¼	42⅛ 43⅜	30,600	United Aircraft Corp 5	39¾ June 10	53⅜ Apr 16	31 Aug	51 Nov
14¾ 14⅞	12¾ 14½	13½ 14⅝	14¾ 15½	14⅝ 15¼	14⅝ 15⅜	29,800	Un Air Lines Transport 5	12 May 21	23¾ Apr 4	7⅞ Apr	16½ Dec
*13⅝ 14	13½ 13½	*13¼ 13½	13½ 14	*13⅝ 14	13¾ 13¾	400	United Biscuit Co No par	12½ May 28	18 Apr 17	14⅝ Sept	18¾ July
*110 111½	111½ 111⅝	*110 111½	*110 111½	*110 111½	111 111	20	Preferred 100	111 May 18	119 Feb 23	112½ Mar	119½ June
*44 45	44 44	45 45	*46 50½	*43 50	44⅞ 44⅞	600	United Carbon Co No par	42½ May 23	65⅝ May 2	52 Apr	69½ Oct
*11½ 13	*11¼ 13	*11 12	*12 13	*11½ 13	13 13	100	United-Carr Fast Corp No par	12 May 24	19¼ Apr 5	13⅜ Apr	20 Mar
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½	1½ 1⅝	1½ 1⅝	1½ 1½	11,700	United Corporation No par	1⅜ May 29	2⅞ Apr 4	2 Apr	3¼ Feb
*28¼ 29	26⅝ 28	26½ 27½	28¼ 29½	29 29⅛	29½ 29½	2,600	$3 preferred No par	26½ June 11	42 Feb 13	30⅛ Apr	39⅞ Aug

*Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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Saturday June 8		Monday June 10		Tuesday June 11		Wednesday June 12		Thursday June 13		Friday June 14		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Sahres		Par	Lowest $ per share	Highest $ per share	Lowest $ per share	Highest $ per share
4	4	3¾	4	3⅞	4	4	4¼	4¼	4⅛	4⅛	4¼	5,800	United Drug Inc	5	3¾ May 28	7¼ Apr 11	4½ Aug	7⅛ Mar
*2½	3	*2½	3	2½	2½	2¾	3	3	3¼	*2¾	3	900	United Dyewood Corp	10	2¼ May 22	6 Mar 13	4⅛ Dec	8¾ Jan
*41	49	*41	45	*41	45	41	41	40	40	*40	45	50	Preferred	100	40 May 22	65½ Mar 14	54¼ Dec	74 Feb
*3½	3¾	3⅜	3½	*3⅝	4	3⅞	3⅞	3¾	3¾	3½	3¾	1,200	United Electric Coal Cos	5	2⅞ May 21	5⅜ Jan 3	3¼ Apr	8⅛ Sept
*28½	32	*28½	32	*28½	32	32	32	*29	31½	*29½	30½	100	United Eng & Fdy	5	25½ May 22	35 Jan 3	25¾ Apr	35½ Sept
62½	62½	60½	62½	62	63¾	63¼	64¼	63	65	63	63¾	4,600	United Fruit Co	No par	60 May 21	85⅞ Jan 3	62½ Apr	95 Sept
10½	10⅝	10⅛	10½	10⅛	10¼	10¼	10½	10¼	10½	10⅜	10⅞	14,900	United Gas Improv't	No par	10⅛ May 22	15 Jan 6	11 Apr	15 Nov
*108	112	108	108	*108	113	*109	114	110	110	*110	114⅝	300	$5 preferred	No par	107½ June 6	117¼ Feb 24	110 Sept	117¼ June
*6¾	7	6	6½	*6⅜	6¾	7¼	7¼	7	7	7	7½	500	United Mer & Manu Inc v t c	1	6 June 10	13¾ Mar 12	6⅝ Apr	14 Sept
3⅜	3⅜	3¼	3⅜	*3¼	3⅜	3½	3⅝	3½	3½	3½	3¾	1,400	United Paperboard	10	3 May 21	7⅛ Apr 10	3¾ Aug	7⅝ Sept
*3½	3¾	*3½	3¾	3½	3¾	3⅝	4	*3¾	4⅛	*3¾	4⅛	2,100	U S & Foreign Secur	No par	3½ May 25	7⅛ Jan 3	5¾ Mar	11 Jan
*84	88	84	84	*83	88	*81	88	*81	88	*81	88	100	$6 first preferred	No par	80 Jan 15	97 May 11	75 June	87½ Mar
*5	7½	5	5	*5	6¼	*5	7½	6	6½	*5¼	6½	190	U S Distrib Corp conv pref	100	5 May 18	10¾ Apr 11	5 Mar	17¼ Sept
*6	6¼	5½	5½	*5½	6¼	6¼	6¼	6⅜	6⅜	6⅜	6¾	600	U S Freight Co	No par	5⅛ May 22	10⅜ Jan 3	5¼ Aug	14 Sept
52½	53	50	52	50½	52½	53⅜	54⅞	x53½	24½	52¾	55	7,700	U S Gypsum Co	20	50 June 10	89 Jan 25	65¼ Sept	113 Jan
*165	175	167½	167½	167½	167½	167½	167½	x168	168	170	170	80	7% preferred	100	165 May 23	182½ May 14	149¾ Sept	180 Mar
3½	3½	*3⅛	3⅝	*3⅛	3⅝	*3⅛	3⅝	3½	3½	3¼	3⅜	400	U S Hoffman Mach Corp	5	2¾ May 21	6½ Mar 9	4 Apr	7⅞ July
*23¾	30	*23¾	30	*23¾	30	*23¾	32	*23¾	32	*23¾	30	------	5½% conv preferred	50	26 May 15	32¾ Mar 11	23 Apr	35½ July
15¾	15¾	14¾	15½	16½	17	17	19	17¼	19	17	19	3,400	U S Industrial Alcohol	No par	14 May 21	28 Apr 25	13½ Apr	29⅜ Sept
*3½	3⅞	3¾	3¾	3¾	3⅞	4⅜	4½	4¼	4⅝	4¼	4⅜	2,100	U S Leather Co	No par	3½ May 21	7⅝ Apr 23	3½ July	10½ Sept
*6¾	7	6⅜	6¾	7	7¾	7½	8¼	7	7⅝	7¼	7½	1,700	Partic & conv cl A	No par	6 May 21	12¾ Apr 23	5¾ Aug	15¼ Sept
*47	55⅛	50	50	*47	59¾	*47	58⅛	*47	58⅛	*47	58⅛	700	Prior preferred	100	50 May 21	74 May 4	46 Apr	67 Oct
22⅝	22⅝	21⅞	22¼	21¾	23	23½	24⅝	23⅞	25	24½	25¼	4,800	U S Pipe & Foundry	20	21¾ June 11	38⅛ Jan 4	32¾ Sept	49 Mar
27½	27½	*27	27½	28	28	*27½	29½	*27	28	27¼	27¼	400	U S Playing Card Co	10	27¼ June 14	39 Apr 1	31⅛ Oct	37½ July
*11/16	¾	11/16	11/16	⅝	⅝	⅝	⅝	11/16	11/16	*11/16	¾	1,100	‡U S Realty & Imp	No par	½ May 3	1¾ Jan 5	1⅛ Dec	6⅛ Mar
16½	16⅝	15½	16½	15⅞	17½	17½	18⅜	17⅛	18¼	17	18⅝	20,700	U S Rubber Co	10	15 May 21	41⅝ Jan 3	31¼ Apr	52¾ Jan
71¼	71¼	70	71½	71	72	73½	80	78½	78½	77	78	2,200	8% 1st preferred	100	68½ May 22	117 Apr 11	86¾ Apr	114¾ Nov
*40¼	42½	39⅞	40	40	41⅛	43	43	44½	44½	45	45	1,500	U S Smelting Ref & Min	50	39¼ May 23	65 Jan 4	48 July	68½ Sept
*58	65½	*57⅛	65½	*57	65½	64	64	*60	64	*59⅞	64⅞	100	Preferred	50	60 May 22	70¾ Jan 11	60 Jan	x70 June
46¼	47¼	43⅛	46⅞	46	48⅞	49	52¼	49¾	52⅛	49¼	54	179,500	U S Steel Corp	No par	42 May 21	68⅜ Jan 3	41⅝ Aug	82¾ Sept
109¼	109¼	108	109	108	109⅞	110½	111⅜	110⅝	111⅝	111	112⅛	6,000	Preferred	100	103½ May 21	124¼ Apr 23	98½ May	120⅞ Sept
*32	34	31½	31½	*31¼	33	*32	35	32	32	*32½	33¾	200	U S Tobacco Co	No par	31¼ June 3	39¼ Apr 5	30 Sept	37½ June
*42½	44½	44½	44½	*42½	45½	*42½	45½	*42½	45½	*42½	45½	40	7% preferred	25	42½ June 5	48¼ Feb 20	39 Oct	46¾ July
1⅝	1⅝	1⅝	1⅝	*1½	1¾	1⅝	1⅞	1⅝	1⅞	1⅞	1⅞	1,200	United Stockyards Corp	1	1½ May 22	2¾ Apr 24	1¾ Dec	4 Sept
*5¾	6	5¾	5¾	5¾	5¾	*6	6⅞	*6	6¾	*6	6½	200	Conv pref (70c)	No par	5¼ May 28	7⅝ Apr 24	6⅜ May	8⅝ Mar
*1	1⅛	1	1	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1,500	United Stores class A	5	1 May 18	2½ Apr 11	1⅜ Apr	2⅝ Oct
*43	45	*43	45	*43	45	44	44	*44	45	*43	45	100	$6 conv preferred	No par	43 May 22	61 Apr 12	46 Apr	64 Dec
*13	14	13	13	13	13	*13½	14	13¼	14½	*15⅛	16⅜	700	Universal-Cyclops Steel Corp	1	12½ May 24	17 May 10	9 May	17 Sept
*48⅝	55	*47	53	52	53	*48	57	*48	55	*48	58	200	Universal Leaf Tob	No par	45 May 24	70 Jan 15	60½ Sept	85 July
134¾	134¾	*133	140	*133½	140	*133½	140	*133½	143	*133½	143	10	8% preferred	100	134¾ June 8	159 Jan 22	146 Sept	163 June
68	70	72	72	70	70	72	72	70	70	70	70	130	Universal Pictures 1st pref	100	59 June 5	112 Mar 27	45¼ Apr	78 Feb
½	½	*⅜	½	*7/16	½	*7/16	½	*7/16	½	7/16	7/16	500	Vadsco Sales	No par	⅜ May 21	¾ Apr 6	½ Jan	1 Sept
*12½	16½	*12½	16½	*12½	16½	*12½	16½	*12½	16½	*12½	16½	------	Preferred	100	12½ May 21	19 Feb 29	16 Aug	21 Sept
29	30	26⅝	30⅝	29½	31¼	31⅛	33⅜	30½	32	30	33½	35,100	Vanadium Corp of Am	No par	25 May 23	43⅞ May 10	16 Apr	40 Sept
23	23	22½	22½	*22	23½	24½	24½	*24	25¼	25	25	500	Van Raalte Co Inc	5	22½ June 10	39⅞ Mar 15	25 Apr	40 Nov
*102¼	115	*102¼	115	*103	115	*105½	112¾	*102¼	112	*102¼	112	------	7% 1st preferred	100	x113 May 14	117½ Apr 9	109 Sept	116½ July
*38	40	*37	40	*37⅝	39½	*38¼	39½	40	40	38	38	200	Vick Chemical Co	5	35½ May 28	49½ May 9	34⅞ Apr	44¼ Dec
*40	----	*40	----	----	----	*40	----	*40	----	*40	----	------	Vicks Shreve & Pac Ry	100	56¾ Jan 6	59½ Feb 28	54¼ Aug	56½ Aug
*20½	22	*20	22	*20	22	22	22	23¾	23¾	23½	23¾	600	Victor Chemical Works	5	19 May 24	31½ Mar 14	18¼ Apr	29¾ Dec
*2	2¼	*2	2¼	2⅛	2⅛	2¼	2⅜	*2¼	2½	2¼	2¼	800	Va-Carolina Chem	No par	1¾ May 15	4⅛ Jan 4	2½ Apr	5¾ Sept
*15	16	14½	15	15	15	16	16½	15½	15¾	16½	16½	1,400	6% preferred	100	14 May 22	31¾ Jan 4	17 Apr	33¾ Sept
111	111	111	111	*111	112½	*111½	112½	112½	113½	112½	113	240	Va El & Pow $6 pref	No par	109 May 23	118 Jan 6	112½ Sept	118 July
*6½	10½	6½	6½	*6⅛	10½	*7	12	*7	14	*6⅛	15	20	Va Iron Coal & Coke 5% pf	100	5 May 18	15½ Apr 5	4½ July	15 Sept
*37⅛	39	37⅛	37⅛	*37⅛	38	*37⅛	39	*36½	40	36¾	37	300	Virginia Ry Co	25	36¾ June 14	48 Jan 9	----	----
*28½	30⅛	*28½	31	*28½	31	*30	31	*30⅛	31	30⅛	30⅛	100	6% preferred	25	28½ May 29	35 Jan 4	----	----
*73½	83	*73½	83	*73½	83	*77	85	*73½	83¾	*73½	83¾	------	Vulcan Detinning Co	100	71 May 23	100 Mar 1	64½ Apr	101 Dec
*120	128	120	120	*122	----	*122	----	*122	----	*122	----	10	Preferred	100	120 June 10	135 May 8	125 Mar	131 Mar
⅝	⅝	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	100	‡Wabash Railway Co	100	⅝ June 8	1⅜ Jan 2	¾ July	3 Sept
⅞	⅞	*⅞	1⅛	⅞	⅞	⅞	⅞	*⅞	1	⅞	⅞	400	5% preferred A	100	¾ May 15	2⅛ Jan 3	1½ July	3⅞ Sept
6⅝	6⅝	6⅝	6⅝	*6⅛	6⅝	*6⅛	6½	6½	6½	*6¼	6⅝	400	Waldorf System	No par	5¼ May 21	7⅝ Apr 5	5½ Apr	8 Oct
*17¼	17¾	16¾	16¾	*17¼	17¾	18	18½	18	18	18¼	18½	1,700	Walgreen Co	No par	16½ May 22	23½ May 9	15½ Apr	23⅜ July
*90	92¾	*90	92⅜	*90	92⅜	*90	92⅛	*90	92⅛	*90	92	------	4½% pref with warrants	100	92½ May 24	101 Mar 15	85 Jan	98½ July
*3¼	3⅜	3	3⅜	3¼	3½	3⅜	3⅞	3⅜	3¾	3½	3¾	8,500	Walworth Co	No par	3 May 22	6⅜ Jan 3	4 Apr	9¼ Jan
*19⅜	20	19	19¼	18¾	19⅛	19	20	19⅝	20	20	20½	2,000	Walk(H)Good & W Ltd	No par	18¼ May 22	35¼ Jan 11	30¾ Sept	50¾ Jan
*10¼	12	*10⅜	12¼	10⅜	10¾	*10½	11½	10⅛	10¼	*10¼	10½	700	Preferred	No par	10 June 4	16⅝ Feb 1	14½ Oct	20⅝ July
*4⅛	4½	4⅛	4⅛	*4	4¼	4¼	4½	4½	4½	*4¼	4¾	200	Ward Baking Co cl A	No par	3¾ May 21	9⅝ Jan 10	7 Dec	14⅞ Mar
⅞	⅞	⅞	⅞	*⅞	1⅛	*⅞	1	*⅞	1	*⅞	1	500	Class B	No par	⅝ May 16	1⅝ Jan 10	1¼ Dec	2⅞ Jan
*14¾	18	14	14¾	*13¼	16	15	15	*14	15	14⅞	15	900	7% preferred	100	14 June 10	25½ Jan 10	21 Dec	44 Mar
2⅛	2⅛	2	2⅛	2	2⅛	2	2¼	2⅛	2⅛	2⅛	2¼	7,300	Warner Bros Pictures	5	2 May 15	4¼ Feb 19	3½ Dec	6⅞ Jan
*31	35	*26	38	*25	33	*27	37	*28	35	30	30	10	$3.85 conv pref	No par	30 May 22	50 Jan 3	36 Feb	58 July
¾	⅞	¾	¾	*13/16	15/16	15/16	15/16	15/16	1	*⅞	1	1,600	‡Warren Bros Co	No par	½ May 21	2 Mar 16	1⅜ Nov	3⅞ Jan
*3⅛	5	*3⅛	5	*3⅛	5	*3½	5½	4½	4½	*3⅛	5½	100	$3 convertible pref	No par	3¾ May 16	9 Mar 16	6½ Apr	13¾ May
*22	23½	22¼	22¼	*22½	23½	23½	23½	22¼	22¼	*22⅜	23⅜	500	Warren Fdy & Pipe	No par	22 May 23	31½ Jan 5	19¼ Apr	35¾ Oct
*20⅞	22½	20⅞	20⅞	21¼	21¼	*21⅞	23	*21½	23	*22	23½	200	Washington Gas Lt Co	No par	20 May 21	28¾ Feb 7	----	----
*14⅝	15⅞	14½	14⅞	15	15	15	15	x15½	16	15½	15¾	1,000	Waukesha Motor Co	5	13¼ May 21	20¼ Apr 22	14¾ Apr	24⅜ Jan
*15¼	16¼	15¼	15¼	15	15	15½	16½	17	17	16¾	17	1,400	Wayne Pump Co	1	14 May 21	24 Jan 4	20 Sept	32¾ Jan
*2½	6⅞	*2½	3	*2½	3	3	3	*2⅞	3⅛	*2¾	3	100	Webster Eisenlohr	No par	2½ May 21	4⅞ Feb 23	1⅞ Apr	3¾ Oct
*16½	17½	15½	16½	17	17	17	18	17¼	18¼	17	17¼	3,100	Wesson Oil & Snowdrift	No par	15⅛ May 22	29⅜ Apr 16	16 July	28½ Jan
61½	61½	*60	62	*60	62	*60	63⅛	*60	63⅛	*60½	62	100	$4 conv preferred	No par	60⅛ May 23	75 Jan 4	55¼ Aug	79 Jan
*91½	93½	*91¾	94¼	94¼	94¼	93	93	x93	93	93½	93½	100	West Penn El class A	No par	91 June 3	110½ Apr 12	85 Apr	107¼ Dec
*100	101	101	101	*101	102	102	102	102½	103½	102	103	160	7% preferred	100	96½ May 22	115 Apr 9	95 Apr	112½ Dec
92	92	90	92	90	90	91½	91½	91	91½	91½	92½	190	6% preferred	100	90 June 10	108 Jan 8	88 Apr	106 Dec
*105	114	*108	114	*108	110½	*109	112½	110¼	110¼	*110½	112½	100	WestPennPowCo 4½% pf	100	108⅛ May 23	118⅝ Apr 30	105½ Sept	115 Nov
*14	16	15	15	16	16	17	17½	16⅝	17¼	*16¼	17	900	West Va Pulp & Pap Co	No par	11 May 21	25⅜ May 3	15½ Nov	19⅛ Dec
*96	105	*96	105	*96	105	*96	105	*96	105	*96	105	------	6% preferred	100	100⅞ May 17	105 Apr 29	----	----
23½	23½	21	22⅞	21	22	24	25½	23¾	25	24	25	3,800	Western Auto Supply Co	10	21 June 10	40⅞ Apr 4	20½ Apr	36⅝ Nov
2¾	2¾	2¾	2¾	*2¾	2⅞	2⅞	3⅛	*2⅞	3	3	3	1,200	Western Maryland	100	2¾ May 15	5 Jan 4	2⅜ Apr	6¾ Sept
*4¾	5½	4¾	4¾	*4⅛	5½	5	5	*4½	5½	*5	5½	300	4% 2d preferred	100	4⅛ May 18	8⅝ Apr 9	3½ Apr	11⅛ Sept
*5/16	7/16	*5/16	7/16	*5/16	7/16	⅜	⅜	*⅜	7/16	*⅜	7/16	100	Western Pacific 6% pref	100	¼ May 15	1 Jan 5	⅝ Dec	2 Sept
*15⅛	15¾	14⅝	15⅛	15¼	16	16¼	17¼	15½	16¾	15⅞	16½	6,200	Western Union Telegraph	100	14½ May 22	28¾ Jan 3	16⅞ Apr	37 Sept
19⅛	19⅝	18	19¾	19¾	21	21	21⅞	20¾	21½	20½	22¾	11,700	Westinghouse Air Brake	No par	15¼ May 21	28½ Jan 3	18⅛ Apr	37¼ Sept
84	85¾	81	83¾	82½	85½	89	93½	89⅝	92⅝	88½	92	12,700	Westinghouse El & Mfg	50	76 May 21	118 Jan 4	82½ Apr	121 Sept
120	120	*118	125	*118	124⅞	*120	130¾	*121	125	*120	130¾	60	1st preferred	50	110 May 21	138 Jan 5	126 May	145 Mar
*28¼	30½	27½	28	28½	30¼	30¾	32⅞	30½	31½	30½	31¾	3,600	Weston Elec Instrument	12.50	26 Jan 20	37⅜ May 9	10½ Apr	28½ Dec
*29	30½	28½	28⅝	*29	31	31¼	31¼	31¼	31¼	30	31	800	Westvaco Chlor Prod	No par	27¾ May 21	38½ Feb 13	15¼ Apr	39¼ Dec
*31⅝	32	30¾	31⅝	31½	31½	32¾	33½	33½	33½	34¼	34¼	1,100	5% conv preferred	30	28⅞ May 21	39¼ Jan 3	x29 Apr	39½ Dec
*50	70	*50	70	*50	70	*50	70	*50	70	*50	70	------	Wheeling & L E Ry Co	100	50 May 28	67 Mar 4	42 July	75 Oct
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	------	5½% conv preferred	100	85 May 24	98 Jan 30	74 Apr	97 Oct
20	20	18½	20¾	20¾	21⅞	21⅞	24¼	22	23	21½	23¾	10,200	Wheeling Steel Corp	No par	18⅛ May 21	35⅛ Apr 9	15⅝ Apr	38⅞ Oct
*95¼	105	*93¾	105	*95¾	105	*95	105	93¾	95	*93¾	105	100	6% preferred	100	93¾ June 13	105 Apr 30	80 Jan	80 Jan
*55	60	*50¼	55	*52	60	*56½	59	*50⅛	59	*51	58	------	$5 conv prior pref	No par	51 May 29	71 Apr 5	45 July	78 Oct
*8½	9½	*8½	9½	*8½	9½	*8½	9½	*8½	9	9	9	100	White Dental Mfg (The SS)	20	8¾ Mar 16	11¼ Apr 18	8½ Dec	12¼ Mar
8⅝	8⅝	8	8½	8¼	8⅞	9	9½	8⅞	9½	8¾	9½	10,300	White Motor Co	1	7½ May 21	13⅞ Apr 9	7 Apr	15¾ Oct
*5⅛	5¾	4¾	5	*5	5¼	5½	5⅞	5⅞	6	5½	5½	1,000	White Rock Min Spr Co	No par	4⅝ Mar 23	11⅝ Apr 10	3⅛ Sept	7 Jan
*4	4¼	3¾	4	4	4⅛	4¼	5	4¼	4⅝	4⅝	4¾	3,200	White Sewing Mach Corp	1	3½ May 22	7¼ May 3	1¾ Aug	4⅝ Nov
*33	45	*30	45	*35½	45	*36	45	*34	45	*35	45	------	$4 conv preferred	No par	38 Jan 4	57½ Mar 8	14 Apr	34¾ Nov
*16	18¾	15	15	*15	17⅞	*16½	19¾	*15½	18½	*16½	20	200	Prior preferred	20	14¾ May 22	24⅞ May 2	14 Sept	20½ Dec
2⅛	2⅛	2	2⅛	2⅛	2⅛	*2⅛	2⅜	*2⅛	2⅜	*2	2¼	600	Wilcox Oil & Gas Co	5	1⅞ May 15	3⅝ Jan 11	2⅜ Aug	4¼ Nov
2¼	2⅝	2⅜	2⅝	2¾	3⅛	3	3¼	2¾	3⅛	2¾	3	60,400	Willys-Overland Motors	1	1½ Jan 5	3½ Apr 22	1 June	3⅛ Feb
4¼	4½	4⅛	4⅝	4¾	5½	5⅜	5⅝	4¾	5⅛	4¾	5¼	18,300	6% conv preferred	10	3 Jan 15	6¾ Apr 13	2⅜ June	6¼ Feb
4	4	3¾	3⅞	3¾	4⅛	4¼	4½	4⅛	4⅜	4⅛	4⅜	5,700	Wilson & Co Inc	No par	3¾ May 21	7⅜ Apr 22	2⅞ Aug	7⅞ Sept
*45⅝	46	45	45	46	46	46½	49	47¾	49½	49½	49½	800	$6 preferred	No par	45 June 7	70 Mar 6	32 Aug	60¼ Nov
*105	----	*105	----	*105	----	*105	----	*105	----	*105	----	------	Wisconsin El Pow 6% pref	100	116 Jan 2	121¼ Mar 1	105½ Apr	115 Sept
21⅞	22¾	20½	22½	23½	23½	24½	24½	23	24½	23½	24½	2,500	Woodward Iron Co	10	15¾ May 21	27⅞ Apr 9	15 Apr	31¾ Sept
30⅝	30¾	30	30⅝	30⅛	31	30½	31½	31¼	31¾	31¼	31¾	17,200	Woolworth (F W) Co	10	30 May 18	42¼ Apr 5	36 Sept	50⅜ Jan
16	16	14½	16	15¾	16⅝	16⅜	17½	15¾	17	16⅛	17½	7,800	Worthingt'n P&M (Del)	No par	13⅝ May 21	24⅞ May 8	10½ Apr	23⅛ Jan
*----	67	*----	67	*----	67	*54	70	*54	70	*54	70	------	7% preferred A	100	60 May 22	71 Jan 25	47½ July	74 Oct
*----	60	*----	60	*----	60	*46	62	*46	58	*46	58	------	6% preferred B	100	64 May 10	69 Apr 23	43 May	69 Oct
*29	31¼	29¼	29¼	*28½	31⅜	*29½	32⅜	30	30	31	31	400	Prior pref 4½% series	100	29 June 5	42 May 8	23½ July	38½ Sept
*35	42	*34	42	*36½	41	*37	40	39¼	4	4	40	4 0	Prior pf 4½% conv series	100	39¼ June 13	54¾ May 9	31½ Apr	53½ Sept
*95	102	91	95	*98	107	100	103	100	100	*98	107	160	Wright Aeronautical	No par	91 June 10	129 Apr 9	85 Apr	124½ Nov
78	78	75	75	76	76	*79	82	*80	82	79	80	500	Wrigley (Wm) Jr (Del)	No par	73 May 23	93 Apr 26	75 Mar	85½ Dec
*17¼	19	17¼	17¼	*17½	20	*18	19½	18½	18½	17½	18	600	Yale & Towne Mfg Co	25	15¼ May 28	25 Jan 3	18¾ Sept	33¼ Mar
11¼	11¼	10¾	11⅜	11	12⅛	12⅛	12¾	12	12¾	12¼	13¼	40,500	Yellow Truck & Coach cl B	1	9¾ May 21	19¼ Jan 4	11⅝ Apr	21⅞ Oct
*97	101	*100	100½	101	101	101½	102	x105	105	*101	106	40	Preferred	100	98 May 25	124 Apr 23	98 Apr	127 Nov
*7⅛	7½	6⅜	7¼	7½	7½	7½	8½	8½	8¾	8¼	8¾	3,300	Young Spring & Wire	No par	6⅜ June 10	14 Apr 16	9½ Aug	21¼ Jan
29¾	30¾	26¼	29¾	28¼	31⅜	31	32⅞	30¼	32¼	30⅛	33¼	37,600	Youngstown S & T	No par	26¼ June 10	48¼ Jan 3	30 Apr	56⅜ Sept
*71	89	*71	89	*71	89	*71	89	*71	90⅛	*71	90⅛	------	5½% preferred ser A	100	80 May 28	93⅞ May 10	74 May	92 Sept
*15	15½	13¼	14¾	13½	14½	15	16½	15⅝	16¼	16½	16½	4,200	Youngst'n Steel Door	No par	12½ May 21	28½ Jan 4	17 Apr	34 Sept
*9⅛	9⅜	8¾	9	9	9⅛	9⅜	10½	10⅛	10½	10¼	10⅝	3,800	Zenith Radio Corp	No par	8⅝ May 21	17¾ Apr 8	12 Apr	22⅛ Jan
*2⅛	2¼	2⅛	2⅛	2¼	2¼	2¼	2½	2⅜	2⅜	*2¼	2⅜	1,400	Zonite Products Corp	1	2 Mar 1	4⅜ Apr 22	Aug	3⅞ Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
The italic letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended June 14	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
United States Government							
Treasury 4¼s 1947-1952	A O	118.11	117.2	118.11	25	117 2	121.6
Treasury 4s 1944-1954	J D	112.16	111.18	112.16	37	111.18	115 6
Treasury 4s 1946-1956	M S	------	111.16	112.4	9	111.16	115.9
¶Treasury 3⅜s 1940-1943	J D	------	100.18	100.21	103	100.14	102.8
Treasury 3⅜s 1941-1943	M S	103	102.25	103.3	14	102.22	104.24
Treasury 3⅜s 1943-1947	J D	------	107.16	107.26	7	107 16	109.30
Treasury 3¼s 1941	F A	103.24	103.20	103.24	2	103 20	105.17
Treasury 3¼s 1943-1945	A O	108.3	107.12	108.2	17	107.12	110.1
Treasury 3¼s 1944-1946	A O	------	107.30	108.11	12	107.30	110.21
Treasury 3¼s 1946-1949	J D	110.8	110	110.8	3	108 23	112.13
Treasury 3⅛s 1949-1952	J D	111.10	109.21	111.10	6	109.14	113.10
Treasury 3s 1946-1948	J D	109.19	108.8	109.19	29	108 6	111.22
Treasury 3s 1951-1955	M S	109.2	102.30	109.2	62	107.20	111.30
Treasury 2⅞s 1955-1960	M S	106.20	104.30	106.20	85	104.20	109.16
Treasury 2¾s 1945-1947	M S	107.30	106.20	107.30	13	106 20	109.26
Treasury 2¾s 1948-1951	M S	107.8	105.28	107.8	7	105 24	109.19
Treasury 2½s 1951-1954	J D	106.20	104.29	106.20	19	104.16	108.30
Treasury 2½s 1956-1959	M S	105.27	103.24	105.17	49	103 24	108.12
Treasury 2½s 1958-1963	J D	105.8	103.14	105.8	271	103.13	108
Treasury 2½s 1960-1965	J D	105.18	103.15	105.18	323	103.15	108 1
Treasury 2½s 1945	J D	107.14	106.18	107.14	2	106.18	109.13
Treasury 2½s 1948	M S	------	105.30	105.30	6	105 13	108.31
Treasury 2½s 1949-1953	J D	104.26	103.2	104.28	84	103.2	107.2
Treasury 2½s 1950-1952	M S	104.25	103.9	104.25	7	103.4	107.3
Treasury 2¼s 1951-1953	J D	103.10	101.8	103.10	91	101.7	104.23
Treasury 2s 1947	J D	------	102.28	104	31	102 28	105.30
Treasury 2s 1948-1950	J D	102.28	102.11	102.29	14	101 13	104.24
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	105.22	105.22	1	105 22	108.24
3s May 15 1944-1949	M N	107.2	105.23	107.2	6	105.20	108.21
3s Jan 15 1942-1947	J J	104.2	104.2	104.2	6	103.16	105.15
2¼s Mar 1 1942-1947	M S	------	*103.18	103.25	----	103.9	105.2
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	106.17	105.6	106.17	34	105.4	108.12
2¼s series G 1942-1944	J J	------	103.1	103.1	5	103.1	104.25
1¼s series M 1945-1947	J D	------	100.7	100.9	25	100.5	102.12
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	92¼	88½	92½	845	88½	97⅛
3% corp stock (Plan I) w i 1980	J D	92¼	88¼	92½	904	88¾	96½
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*21	31	----	20	28¾
♦Gtd sink fund 6s 1948	A O	------	*21	27	----	24	29
Akershus (King of Norway) 4s 1968	M S	------	*-----	40	----	40	66
♦Antioquia (Dept) coll 7s A 1945	J J	------	*8½	9¼	----	8	15¾
♦External s f 7s series B 1945	J J	------	8¼	8¼	1	7⅝	16
♦External s f 7s series C 1945	J J	------	8½	8½	5	7¾	15½
♦External s f 7s series D 1945	J J	------	8	8	1	7¾	15½
♦External s f 7s 1st series 1957	A O	------	*7¼	8	----	7¼	14⅝
♦External sec s f 7s 2d series 1957	A O	------	7½	7½	1	7⅜	14⅝
♦External sec s f 7s 3d series 1957	A O	------	*7¼	9⅜	----	7¼	14⅜
Antwerp (City) external 5s 1958	J D	------	20	20	2	18¼	77
Argentine (National Government)—							
8 f external 4½s 1948	M N	77	72	82⅜	190	72	96½
8 f external 4½s 1971	M N	67½	61½	72	144	61½	95
8 f exti conv loan 4s Feb 1972	F A	62	57	67½	156	57	87¾
8 f exti conv loan 4s Apr 1972	A O	62½	57¼	66¾	57	57¼	87¾
Australia 30-year 5s 1955	J J	42½	39	42½	36	39	91
External 5s of 1927 1957	M S	44	38	44	16	38	90½
External g 4½s of 1928 1956	M N	40¼	34	40¼	62	34	84
♦Austrian (Govt) s f 7s 1957	J J	------	*-----	9	----	6¾	10
♦Bavaria (Free State) 6½s 1945	F A	------	*7	-----	----	12½	14
Belgium 25-yr exti 6½s 1949	M S	------	49	52	23	35	102½
External s f 6s 1955	J J	------	50	51⅝	17	36¼	100½
External 30-year s f 7s 1955	J D	46	45½	50¼	36	35	108
♦Berlin (Germany) s f 6½s 1950	A O	------	*-----	25	----	13	14
♦External sinking fund 6s 1958	J D	------	7⅝	7⅝	6	7⅝	12¾
♦Brazil (U S of) external 8s 1941	J D	11½	10½	12	65	10½	23½
♦External s f 6½s of 1926 1957	A O	9¼	8¼	9¾	196	8¼	18¼
♦External s f 6½s of 1927 1957	A O	9⅜	8¾	9½	36	8¾	18⅛
♦7s (Central Ry) 1952	J D	------	8⅞	9½	56	8¼	18¼
Brisbane (City) s f 5s 1957	M S	------	33	33	1	33	79
Sinking fund gold 5s 1958	F A	------	33	33	3	33	78
20-year s f 6s 1950	J D	------	*42½	47¼	----	42	87¾
♦Budapest (City of) 6s 1962	J D	5	5⅜	5	3	4⅝	10⅜
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*55	-----	----	-----	-----
External s f 4½-4⅝s 1977	M S	43	38¾	45	102	38¾	65¼
Refunding s f 4¼-4½s 1976	F A	43½	39¾	43½	9	39¾	63⅞
External readj 4¾-4½s 1976	A O	43	41	43	7	41	66
External s f 4½-4¾s 1975	M N	45	45	47⅛	22	45	67¼
3% external s f $ bonds 1984	J J	------	35	35	3	35	45
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*9	10¼	----	8	14
♦Stabilization loan 7⅛s 1968	M N	------	*9	14½	----	9¼	15
Canada (Dominion of) 30-yr 4s 1960	A O	76⅝	72½	78¼	60	69	101⅛
5s 1952	M N	89⅛	85½	91¼	86	83½	107
10-year 2½s Aug 15 1945	F A	------	72¾	78	32	72	96⅜
25-year 3¼s 1961	J J	69½	68	71	41	61	93¾
7-year 2¼s 1944	J J	------	78	81¼	44	78	96⅜
30-year 3s 1967	J J	68½	64⅝	68½	15	58⅞	89
30-year 3s 1968	M N	68½	65½	66½	23	59½	88⅞
♦Carlsbad (City) 8s 1954	J J	------	*-----	7	----	6	7
♦Cent Agric Bank (Ger) 7s 1950	M S	------	*-----	15	----	15⅛	16¼
♦Farm Loan s f 6s July 15 1960	J J	------	*-----	10	----	10	15½
♦6s Jan. 1937 coupon on 1960	----	------	9¼	9¼	1	9¼	15
♦Farm Loan s f 6s Oct 15 1960	A O	------	10⅛	10⅛	1	10⅛	16⅛
♦6s Apr. 1937 coupon on 1960	----	------	-----	-----	----	-----	-----
♦Chile (Rep)—Extl s f 7s 1942	M N	------	12½	12½	6	12	17
♦7s assented 1942	M N	------	*10½	-----	----	11⅛	14¼
♦External sinking fund 6s 1960	A O	------	12	12	1	12	17
♦6s assented 1960	A O	10½	10½	10⅝	7	10½	14¾
♦Extl sinking fund 6s Feb 1961	F A	------	*11¾	-----	----	12½	17
♦6s assented Feb 1961	F A	------	10½	10⅝	15	10½	14½
♦Ry extl s f 6s Jan 1961	J J	------	*11¾	14	----	12½	17
♦6s assented Jan 1961	J J	10½	10½	11	16	10½	14¾
♦Extl sinking fund 6s Sept 1961	M S	------	*11¾	20	----	13	16⅞
♦6s assented Sept 1961	M S	------	*10½	11	----	10¾	14⅜
♦External sinking fund 6s 1962	A O	------	*11¾	20	----	12½	17
♦6s assented 1962	A O	------	10⅝	10⅝	1	10⅜	14½
♦External sinking fund 6s 1963	M N	------	12½	12½	1	12½	16⅞
♦6s assented 1963	M N	10½	10½	10½	1	10½	14½

BONDS N. Y. STOCK EXCHANGE Week Ended June 14	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Cont.)							
♦Chile Mtge Bank 6½s 1957	J D	------	10⅝	10⅝	1	10⅝	16⅛
♦6½s assented 1957	J D	9½	9	9½	2	9	13¼
♦Sink fund 6⅜s of 1926 1961	J D	------	10⅝	10⅝	2	10⅝	16
♦6⅜s assented 1961	J D	9¼	9¼	9¾	6	9¼	13¼
♦Guar sink fund 6s 1961	A O	------	*10⅝	14¾	----	12¼	16
♦6s assented 1961	A O	------	9	9½	6	9	14
♦Guar sink fund 6s 1962	M N	------	*10⅝	12	----	12	16
♦6s assented 1962	M N	------	9	9	1	9	13¾
♦Chilean Cons Munic 7s 1960	M S	15⅜	15⅜	15⅜	1	14	17⅝
♦7s assented 1960	M S	9¾	9¾	9¾	2	9¾	13
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*3½	-----	----	3	6⅞
♦Cologne (City) Germany 6½s 1950	M S	------	*7	-----	----	12½	14
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	17¾	16⅝	17¾	32	15¾	34¼
♦6s of 1927 Jan 1961	J J	17⅝	17	17⅝	9	15¾	34
♦Colombia Mtge Bank 6½s 1947	A O	------	*21	-----	----	20	26⅝
♦Sinking fund 7s of 1926 1946	M N	------	*21	22	----	22¾	27¾
♦Sinking fund 7s of 1927 1947	F A	------	*21	-----	----	22	26⅛
Copenhagen (City) 5s 1952	J D	20½	16½	20½	18	16	52¼
25-year gold 4½s 1953	M N	20	17	20	10	15⅞	49
§♦Cordoba (City) 7s stamped 1957	F A	------	*50	59⅜	----	60	72
Cordoba (Prov) Argentina 7s 1942	J J	------	70	70	2	69⅞	85
♦Costa Rica (Rep of) 7s 1951	M N	------	13⅛	13⅛	7	13	21
Cuba (Republic) 5s of 1904 1944	M S	------	97¾	98¼	20	97¾	102½
External 5s of 1914 ser A 1949	F A	------	102⅜	102⅜	1	102¾	103⅛
External loan 4½s ser C 1949	F A	------	*-----	98	----	98	101½
4½s external debt 1977	J D	------	54½	55	61	52	62
Sinking fund 5½s Jan 15 1953	J J	------	98	98	7	98	104
♦Public wks 5½s June 30 1945	J D	73¾	73¾	73¾	2	70	81½
♦Czechoslovakia (Rep of) 8s 1951	A O	------	*5½	-----	----	13½	13¾
♦Sinking fund 8s ser B 1952	A O	------	*5½	-----	----	13¾	13¾
Denmark 20-year extl 6s 1942	J J	28	26	30	66	20	73
External gold 5½s 1955	F A	------	26	28¾	28	18½	63½
External g 4½s Apr 15 1962	A O	20¼	18¼	21	63	17⅛	55⅛
Dominican Rep Cust Ad 5½s 1942	M S	------	*-----	67½	----	68	75½
1st ser 5½s of 1926 1940	A O	------	*-----	66	----	69½	75
2d series sink fund 5½s 1940	A O	------	69	69	1	69	75
Customs Admin 5½s 2d ser 1961	M S	------	65	65	1	65	75¼
5½s 1st series 1969	A O	------	*-----	70	----	68	75½
5½s 2d series 1969	A O	------	*-----	75	----	69½	75
♦Dresden (City) external 7s 1945	M N	------	*7	11½	----	11⅝	13¼
♦El Salvador 8s ctfs of dep 1948	J J	------	9⅛	9⅛	1	9⅛	16
Estonia (Republic of) 7s 1967	J J	------	*45	-----	----	40	53¼
Finland (Republic) ext 6s 1945	M S	------	*50	90	----	40	80
♦Frankfort (City of) s f 6½s 1953	M N	------	*-----	19½	----	9½	13½
French Republic 7½s stamped 1941	J D	------	*-----	69⅞	----	75	105
7½s unstamped 1941	----	------	-----	-----	----	92	92½
External 7s stamped 1949	J D	100	100	107	23	100	118
7s unstamped 1949	----	------	*100	-----	----	106	109
German Govt International—							
♦5½s of 1930 stamped 1965	J D	15	11⅝	15	145	8¼	19½
♦5½s unstamped 1965	----	------	7½	8	6	5½	10⅞
♦5½s stamp(Canadian Holder)'65	----	------	*-----	9	----	-----	-----
♦German Rep extl 7s stamped 1949	A O	19	15⅞	19	50	10⅞	21½
♦7s unstamped 1949	----	10¼	10¼	10¼	1	6⅝	12⅝
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	*-----	25	----	9	15½
♦Greek Government s f ser 7s 1964	M N	------	*15	-----	----	-----	-----
♦7s part paid 1964	----	------	7¼	7¼	1	7¼	20½
♦Sink fund secured 6s 1968	F A	------	*10⅛	-----	----	21	21¾
♦6s part paid 1968	----	------	*8	10	----	7¾	16¾
Haiti (Republic) s f 6s ser A 1952	A O	------	78	81	3	78	90
♦Hamburg (State 6s) 1946	A O	------	*7⅜	-----	----	7	11
♦Heidelberg (German) exti 7½s 1950	J J	------	*7¾	10	----	10	10
Helsingfors (City) exti 6½s 1960	A O	------	*45	57	----	22½	75
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	5⅛	5½	3	5⅛	10¾
♦7s secured s f g 1946	J J	------	*-----	7	----	6	9½
♦Hungarian Land M Inst 7½s 1961	M N	------	*-----	8	----	7	9
♦Sinking fund 7½s ser B 1961	M N	------	*-----	8	----	5½	9
Hungary 7½s ext at 4½s to 1979	F A	------	*-----	20	----	20	32¾
Irish Free State exti s f 5s 1960	M N	------	65	65	1	65	92
Italy (Kingdom of) ext 7s 1951	J D	40	34½	41½	177	34½	72
Italian Cred Consortium 7s ser B '47	M S	------	25	37	11	25	78¼
Italian Public Utility ext 7s 1952	J J	24½	23	32½	197	23	54¾
Japanese Govt 30-yr s f 6½s 1954	F A	88½	83	88½	85	76	91¾
Extl sinking fund 5½s 1965	M N	67	63½	67	191	57	65¼
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*-----	9⅞	----	7	17⅝
♦Leipzig (Germany) s f 7s 1947	F A	------	*7½	11½	----	12¾	14
♦Lower Austria (Province) 7½s 1950	J D	------	*-----	15¼	----	-----	-----
♦Medellin (Colombia) 6½s 1954	J D	------	*7⅛	8½	----	7	14½
Mendoza (Prov) 4s readj 1954	J D	58	58	58⅜	3	58	82⅝
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	------	*½	-----	----	⅛	1⅛
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*1	-----	----	1	1
♦Assenting 5s of 1899 1945	Q J	------	*⅞	1	----	⅜	1⅛
♦Assenting 4s of 1904 1954	J D	------	*⅝	-----	----	⅛	1½
♦Assenting 4s of 1910 1945	----	¾	¾	⅞	14	⅜	1½
§♦Treas 6s of '13 assent 1933	J J	------	1	1	10	¾	1¼
Milan (City, Italy) exti 6½s 1952	A O	26¼	23	29⅞	78	23	53¼
Minas Geraes (State)—							
♦Sec exti s f 6½s 1958	M S	------	4⅞	5¼	10	4⅞	12¾
♦Sec exti s f 6½s 1959	M S	------	4⅞	5¼	6	4⅞	12¾
♦Montevideo (City) 7s 1952	J D	------	*-----	64⅞	----	44	71½
♦6s series A 1959	M N	------	*-----	70	----	40	71½
New So Wales (State) extl 5s 1957	F A	39	34	39	30	33½	90¼
External s f 5s Apr 1958	A O	36⅝	36⅝	36⅝	1	35	89
Norway 20-year ext 6s 1943	F A	------	*-----	40	----	29	97½
20-year external 6s 1944	F A	------	*-----	38	----	29½	97½
External sink fund 4½s 1956	M S	------	*22	-----	----	23¾	90
External s f 4½s 1965	A O	------	20½	22¼	25	20½	80½
4s s f extl loan 1963	F A	21	20	21	26	20	80
Municipal Bank extl s f 5s 1970	J D	------	*-----	22	----	23	80

For footnotes see page 3793

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BONDS N. Y. STOCK EXCHANGE Week Ended June 14	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl)			Low	High	No.	Low	High
♦Nuremburg (City) extl 6s	1952 F A	------	*7½	17½	----	9⅝	13⅝
Oriental Devel guar 6s	1953 M S	59	57	59	16	54	65
Extl deb 5½s	1958 M N	52¾	52	52¾	8	49½	58
Oslo (City) s f 4½s	1955 A O	20½	19½	21⅝	20	19½	75
♦Panama (Rep) extl 5½s	1953 J D	99	97⅛	99	2	97	105½
♦Extl s f 5s ser A	1963 M N	------	* ----	60	----	72½	82
♦Stamped assented	1963 M N	52	52	53½	30	52	74½
♦Ctfs of deposit (series A)	----	------	----	----	----	----	----
♦Pernambuco (State of) 7s	1947 M S	------	4¾	4¾	2	4¾	10¼
♦Peru (Rep of) external 7s	1959 M S	------	5¾	6¼	4	5¾	11
♦Nat Loan extl s f 6s 1st ser	1960 J D	5	4¾	5¼	29	4¾	10¾
♦Nat Loan extl s f 6s 2d ser	1961 A O	5	4¾	5¼	24	4¾	10⅝
♦Poland (Rep of) gold 6s	1940 A O	------	*5	9⅝	----	8¾	8¾
♦4½s assented	1958 A O	------	*4	8	----	3¾	10½
♦Stabilization loan s f 7s	1947 A O	------	*8	12	----	12	16½
♦4½s assented	1968 A O	------	4	4	1	4	9½
♦External sink fund g 8s	1950 J J	------	*3½	6	----	7	7¾
♦4½s assented	1963 J J	------	*4	5	----	4	7
♦Porto Alegre (City of) 8s	1961 J D	------	*6	8	----	6⅝	11½
♦Extl loan 7½s	1966 J J	------	*5⅜	7	----	7	11
♦Prague (Greater City) 7½s	1952 M N	------	*6	----	----	11½	13
♦Prussia (Free State) extl 6½s	1951 M S	------	*7½	13½	----	12	13½
♦External s f 6s	1952 A O	------	*7½	13¼	----	11⅝	13½
Queensland (State) extl s f 7s	1941 A O	65	59	65	8	59	103
25-year external 6s	1947 F A	------	41⅜	41⅜	1	41½	98
♦Rhine-Main-Danube 7s A	1950 M S	------	----	----	----	15	21
♦Rio de Janeiro (City of) 8s	1946 A O	------	5½	6	9	5½	11⅝
♦Extl sec 6½s	1953 F A	------	4½	5	38	4½	10⅞
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921	1946 A O	------	*6⅛	7	----	7⅜	13
♦6s extl s f g	1968 J D	5⅜	5⅛	5⅞	11	5⅛	11¼
♦7s extl loan of 1926	1966 M N	------	5	5¾	22	5	12
♦7s municipal loan	1967 J D	------	*5	8	----	7½	12
Rome (City) extl 6½s	1952 A O	30⅜	27	33	62	27	61
♦Roumania (Kingdom of) 7s	1959 F A	712	712	712½	5	7¾	12½
♦February 1937 coupon paid	----	------	*8	12½	----	7¾	9⅛
♦Saarbruecken (City) 6s	1953 J J	------	* ----	22	----	----	----
Santa Fe extl s f 4s	1964 M S	------	* ----	60⅞	----	62	80
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f	1952 M N	6½	5	6½	8	5	12
♦6½s extl secured s f	1957 M N	5	5	5	2	5	10⅝
San Paulo (State of)—							
§♦8s extl loan of 1921	1936 J J	------	*13½	15	----	13½	23
♦8s external	1950 J J	------	6½	6⅝	5	6	13½
♦7s extl water loan	1956 M S	------	4½	6¼	11	4½	12¼
♦6s extl dollar loan	1968 J J	------	4½	5¾	16	4½	11¼
♦Secured s f 7s	1940 A O	24¼	22½	25	30	20⅞	37½
♦Saxon State Mtge Inst 7s	1945 J D	------	*7½	12½	----	16½	18
♦Sinking fund g 6½s	1946 J D	------	8⅞	8⅞	2	8⅞	16
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl	1962 M N	9	8	9	5	7½	15½
♦7s series B sec extl	1962 M N	------	*6⅛	8½	----	7½	14⅜
♦Silesia (Prov of) extl 7s	1958 J D	------	----	----	----	5	5¼
♦4½s assented	1958 J D	------	----	----	----	3¾	5½
♦Silesian Landowners Assn 6s	1947 F A	------	----	----	----	9	15¾
Sydney (City) s f 5½s	1955 F A	48	48	48	2	40½	87
Taiwan Elec Pow s f 5½s	1971 J J	------	53¼	54	9	50¼	63
Tokyo City 5s loan of 1912	1952 M S	------	*23½	30	----	26	41
External s f 5½s guar	1961 A O	61	59	61	17	53	62¼
♦Uruguay (Republic) extl 8s	1946 F A	------	*45	----	----	53	65
♦External s f 6s	1960 M N	------	44	44¼	7	44	63
♦External s f 6s	1964 M N	------	48	48	1	48	63
3¼s-4-4½s ($ bonds of '37) external readjustment	1979 M N	37	35	39	58	35	55⅞
3¼-4-4½s ($ bonds of '37) external conversion	1979 M N	------	33	36	6	33	53
3⅞-4½-4⅝s extl conv	1978 J D	------	* ----	35½	----	40	51¼
4-4¼-4½s extl readj	1978 F A	------	37	40¼	33	37	56⅜
3½s extl readjustment	1984 J J	------	* ----	53	----	40	56
Venetian Prov Mtge Bank 7s	1952 A O	------	25	28	11	25	51
♦Vienna (City of) 6s	1952 M N	------	*7⅞	----	----	8	8⅞
♦Warsaw (City) external 7s	1958 F A	------	* ----	5½	----	----	----
♦4½s assented	1958 F A	------	*2½	3	----	3⅞	7¼
Yokohoma (City) extl 6s	1961 J D	64	60	64	30	55¼	69

BONDS N. Y. STOCK EXCHANGE Week Ended June 14	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES				Low	High	No.	Low	High
‡§♦Abitibi Pow & Pap 1st 5s	1953 J D	z cc 2	------	28¾	31⅝	20	27½	57¼
Adams Express coll tr g 4s	1948 M S	y bb 1	------	*100	----	----	102½	104⅝
Coll trust 4s of 1907	1947 J D	y bb 1	99¾	99¾	99¾	2	99¾	104¼
10-year deb 4½s stamped	1946 F A	y bb 1	------	*103½	----	----	100	108⅝
Adriatic Elec Co extl 7s	1952 A O	y bb 1	------	*34	40	----	45	80⅛
Ala Gt Sou 1st cons A 5s	1943 J D	x aa 4	------	*109½	110½	----	109	110
1st cons 4s series B	1943 J D	x aa 4	------	105	105	1	105	108½
Albany Perfor Wrap Pap 6s	1948 A O	y b 2	------	*40	49⅞	----	50	60
6s with warr assented	1948 A O	y b 2	------	*40	52½	----	52½	61
Alb & Susq 1st guar 3½s	1946 A O	x bbb3	------	*65½	72	----	68½	87
Alleghany Corp coll trust 5s	1944 F A	y bb 2	72	69	72	22	69	83
Coll & conv 5s	1949 J D	y b 3	------	58	61¾	19	58	75
♦5s stamped	1950 A O	y cc 2	34½	29¾	35	148	26¼	47¼
Allegh & West 1st gu 4s	1998 A O	y bb 2	------	*55	----	----	59	64½
Allegh Val gen guar g 4s	1942 M S	x aa 2	------	104⅝	105	7	104⅝	107½
Allied Stores Corp deb 4½s	1950 A O	y bbb2	------	*99⅜	----	----	99	101¾
4½s debentures	1951 F A	y bbb2	90½	89¾	90½	17	89½	99⅝
Allis-Chalmers Mfg conv 4s	1952 M S	x a 3	------	106¾	109¼	41	106¼	111
♦Alpine-Montan Steel 7s	1955 M S	y b 2	------	* ----	31	----	17½	17½
Am & Foreign Pow deb 5s	2030 M S	y b 2	48½	46½	49¾	78	46½	68¼
Amer I G Chem conv 5½s	1949 M N	x bbb3	------	101⅞	102	75	100½	105¼
Am Internat Corp conv 5½s	1949 J J	y b 1	91⅝	91	92	7	91	105¾
Amer Telep & Teleg—								
20-year sinking fund 5½s	1943 M N	x aaa3	106⅝	106½	106²¹/₃₂	89	106½	109⅛
3¼s debentures	1961 A O	x aaa3	108	104¼	108	204	104	110½
3¼s debentures	1966 J D	x aaa3	107⅜	105⅜	107¾	153	103½	110⅜
Am Type Founders conv deb	1950 J J	y bb 2	------	*100	101¾	----	100	107
Am Wat Wks & Elec 6s ser A	1975 M N	y bbb2	------	100½	101	16	96	109
Anaconda Cop Min deb 4½s	1950 A O	x bbb3	103¾	103⅜	103¾	15	102	107⅛
♦Anglo-Chilean Nitrate—								
S f income deb	1967 Jan	y cc 2	28½	28½	28⅝	6	28	41
‡Ann Arbor 1st g 4s	1995 Q J	y bb 1	------	*37	42	----	32	50
Ark & Mem Br & Term 5s	1964 M S	x bbb4	------	*98	100	----	97¼	99⅝
Armour & Co (Del) 4s B	1955 F A	x aa 2	98⅜	95½	98⅜	60	95¾	104¼
1st m s f 4s ser C (Del)	1957 J J	x aa 2	------	95⅜	96½	30	95	104⅛
Atchison Top & Santa Fe—								
General 4s	1995 A O	x aa 2	103¼	102	103½	200	101⅛	107¼
Adjustment gold 4s	1995 Nov	x bbb3	79	77½	79	6	77½	87⅛
Stamped 4s	1995 M N	x bbb3	80	76¼	80	10	76¼	89
Conv gold 4s of 1909	1955 J D	x aa 2	------	796½	796½	1	92	93¼
Conv 4s of 1905	1955 J D	x aa 2	94	90⅞	94	43	90⅞	97½
Conv gold 4s of 1910	1960 J D	x aa 2	------	* ----	96⅛	----	95	96
Conv deb 4½s	1948 J D	x aa 2	103	100½	103	61	100	105¼
Rocky Mtn Div 1st 4s	1965 J J	x aa 2	------	*98¾	100¼	----	99	100¾
Trans-Con Short L 1st 4s	1958 J J	x aa 2	------	110	110	12	108	110¾
Cal-Ariz 1st & ref 4½s A	1962 M S	x a 2	------	105½	105½	3	104⅜	109¼
Atl Knox & Nor 1st g 5s	1946 J D	x aa 2	------	*99	----	----	114	114
Atl & Charl A L 1st 4½s A	1944 J J	x bbb3	------	* ----	97	----	92	97
1st 30-year 5s series B	1944 J J	x bbb3	------	* ----	93	----	93¾	99½
Atl Coast L 1st cons 4s	July 1952 M S	x bbb3	65½	65⅛	66½	20	64½	77
General unified 4½s A	1964 J D	y bb 2	44½	42	45⅞	18	41	62
10-year coll tr 5s	May 1 1945 M N	y bb 2	------	*60	70	----	61½	76
L & N coll gold 4s	Oct 1952 M N	y bb 2	------	56	62	6	55	70

BONDS N. Y. STOCK EXCHANGE Week Ended June 14	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Adk		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Atl & Dan 1st g 4s	1948 J J	y b 3	------	28	29	7	28	41
Second mortgage 4s	1948 J J	y b 3	------	23½	25	3	23½	34½
Atl Gulf & W I SS coll tr 5s	1959 J J	y b 3	------	*65	69½	----	62½	75⅛
Atlantic Refining deb 3s	1953 M S	x a 3	------	105½	105⅞	45	102½	107½
Austin & N W 1st gu g 5s	1941 J J	y bb 3	90	88	90	13	82	90
Baltimore & Ohio RR—								
1st mtge gold 4s	July 1948 A O	y bb 3	62	56¼	62	49	56¼	70½
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	61⅜	57½	61⅜	39	55	69⅞
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995 J D	z ccc4	24¼	19	24¼	179	15½	28
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due	1995 J D	z ccc4	26	22¼	26⅜	62	18	31½
Ref & gen ser D (int at 1% to Sept 1 1946) due	2000 M S	z ccc4	23½	19½	24¼	71	15½	27⅞
Ref & gen ser F (int at 1% to Sept 1 1946) due	1996 M S	z ccc4	24	19	24	59	15½	28
♦Conv due	Feb 1 1960 F A	z cc 3	10⅞	8½	11¼	308	7½	15½
Pgh L E & W Va System—								
Ref g 4s extended to	1951 M N	y bb 3	46¾	44¾	47	19	40	59½
S'west Div 1st M (int at 3½% to Jan 1 1947) due	1950 J J	z b 4	------	34⅝	38	38	32	49½
Toledo Cin Div ref 4s A	1959 J J	y bb 2	------	* ----	46⅞	----	47½	58
Bangor & Aroostook 1st 5s	1943 J J	x bbb3	------	91	91⅝	5	89	101
Con ref 4s	1951 J J	y bb 3	------	* ----	65	----	54	70
4s stamped	1951 J J	y bb 3	------	55	55	3	55	72
Battle Cr & Stur 1st gu 3s	1989 J D	y bb 2	------	*35	40	----	37	45
Beech Creek ext 1st g 3½s	1951 A O	x bbb4	------	* ----	70	----	72½	72½
Bell Telep of Pa 5s series B	1948 J J	x aaa3	------	112⅛	113¼	16	112	117½
1st & ref 5s series C	1960 A O	x aaa3	129	127⅜	129	22	127⅜	135
Belvidere Del cons 3½s	1943 J J	x aaa3	------	*105⅞	----	----	----	----
♦Berlin City El Co deb 6½s	1951 J D	z b 1	------	*8	18½	----	15½	17
♦Deb sinking fund 6½s	1959 F A	z b 1	------	*8	12½	----	11½	16¾
♦Debenture 6s	1955 A O	z b 1	------	*8	15	----	15	16¾
♦Berlin Elec El & Undergr 6½s '56	A O	z ccc1	------	9	9	2	9	15¾
Beth Steel 3½s conv debs	1952 A O	x bbb3	107⅞	105¾	108	162	103½	112
Cons mtge 3¼s ser F	1959 J J	x a 3	103⅞	102¼	103⅞	40	100	106⅛
Big Sandy 1st mtge 4s	1944 J D	x aaa2	------	*105	----	----	109½	109½
Blaw Knox 1st mtge 3½s	1950 F A	x bbb3	------	* ----	96	----	97	99¼
Boston & Maine 1st 5s A C	1967 M S	y b 2	49½	48⅞	51½	88	41¾	57
Stamped	M S	y b 2	48½	45	49	56	36½	52¾
1st M 5s series II	1955 M N	y b 2	51⅞	51	55½	81	41¾	57¼
Stamped	M N	y b 2	48¼	46	49¼	55	37½	52⅜
1st g 4¼s series JJ	1961 A O	y b 2	48	48	51	16	40¼	56⅛
Stamped	A O	y b 2	48¼	45¼	49	51	37¾	52⅝
‡♦Boston & N Y Air L 1st 4s	1955 F A	z ccc1	------	6½	6½	4	6½	12¼
Bklyn City RR 1st 5s ctfs	1941 ----	y bb 2	------	74	74½	4	62	80¾
Bklyn Edison cons M 3½s	1966 M N	x aaa4	108⅜	107	108⅜	29	105	110⅝
¶Bklyn Manhat Transit 4½s	1966 M N	y bb 2	------	103½	103$^{17}/_{32}$	5	83¾	103$^{17}/_{32}$
Certificates of deposit	----	y bb 2	------	84	85⅛	69	82	92½
Bklyn Queens Co & Sub RR—								
1st con gtd 5s stmp ctfs	1941 ----	y ccc2	------	44⅛	44¾	5	38	48½
1st 5s stmp ctfs	1941 ----	y b 2	------	51⅞	51⅞	2	44¾	56
Bklyn Union El st g 5s	1950 F A	x bbb3	------	*102	107½	----	88⅝	107½
Certificates of deposit	----	x bbb3	------	----	----	----	83½	92
Bklyn Un Gas 1st cons g 5s	1945 M N	x a 3	109¾	109¾	109¾	8	108⅝	113¼
1st lien & ref 6s series A	1947 M N	x bbb3	------	113½	113½	1	111	115½
Debenture gold 5s	1950 J D	y bb 3	89½	89⅛	89⅛	5	84	98½
1st lien & ref 5s series B	1957 M N	x bbb3	------	104⅛	104⅛	1	102	107½
Buffalo Gen Elec 4½s B	1981 F A	x aa 4	111¾	111¼	111¾	21	109¼	112¼
Buff Niag Elec 3½s series C	1967 J D	x aa 4	------	*105	----	----	107¾	109
‡Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due	1957 M N	z b 2	34⅞	30	34⅞	27	25¼	40¼
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s	1934 A O	z cc 2	------	*3	4	----	3	7
♦Certificates of deposit	----	z cc 2	------	*3	5	----	2¾	6½
Bush Terminal 1st 4s	1952 A O	y bb 4	------	*57	66½	----	66⅜	69¾
Consolidated 5s	1955 J J	y b 2	35	32⅛	35	4	32⅛	47
Bush Term Bldgs 5s gu	1960 A O	y b 2	49	47	49	7	46⅜	61
Calif-Oregon Power 4s	1966 A O	x a 2	------	100½	101	29	100	106½
Canada Sou cons gu 5s A	1962 A O	x bbb3	68	66	68	6	66	85
Canadian Nat gold 4½s	1957 J J	x aa 3	------	75¼	81	24	72½	103¾
Guaranteed gold 5s	July 1969 J J	x aa 3	83¾	79	84	41	78¾	106¼
Guaranteed gold 5s	Oct 1969 A O	x aa 3	83½	77	83½	38	77	107¾
Guaranteed gold 5s	1970 F A	x aa 3	82	77½	82	17	77	107
Guar gold 4¾s	June 15 1955 J D	x aa 3	81½	76½	82¼	21	74	105¼
Guaranteed gold 4½s	1956 F A	x aa 3	------	75	82	41	73½	103¾
Guar gold 4½s	Sept 1951 M S	x aa 3	79	75	79	67	72	103
Canadian Northern deb 6½s	1946 J J	x aa 3	91¼	89½	92	37	89½	113¼
Can Pac Ry 4% deb stk	perpet J J	y bbb2	40½	40¾	43	141	31	69⅞
Coll trust 4½s	1946 M S	x a 2	62	57½	62	24	57½	89¼
5s equip trust ctfs	1944 J J	x aa 2	------	89⅞	90	10	89⅞	108½
Coll trust gold 5s	Dec 1 1954 J D	x a 2	------	54½	58	18	54	84¾
Collateral trust 4½s	1960 J J	x a 2	------	51	53½	26	48	79
‡♦Carolina Cent 1st guar 4s	1949 J J	z ccc3	------	*20	39	----	44¾	45
Caro Clinch & Ohio 1st 6s A	1952 J D	x a 3	105	103½	105	17	102	109½
Carriers & Gen Corp 5s w w	1950 M N	y b 1	90½	90	90½	4	90	100⅜
Cart & Adir 1st gu gold 4s	1981 F A	y b 3	------	40	40	3	40	45⅝
Celotex Corp deb 4½s w w	1947 J D	y bb 4	74	74	78	10	74	90¼
♦Cent Branch U P 1st g 4s	1948 J D	z ccc2	------	*8	14	----	8½	19¾
‡♦Cent of Ga 1st g 5s	Nov 1945 F A	z ccc3	------	* ----	65	----	26½	30½
§♦Consol gold 5s	1945 M N	z cc 2	5¾	5	5¾	12	4	7⅝
♦Ref & gen 5½s series B	1959 A O	z c 2	------	2¼	2¼	6	1½	3¼
♦Ref & gen 5s series C	1959 A O	z c 2	1½	1½	2¼	5	1½	3¼
♦Chatt Div pur mon g 4s	1951 J D	z cc 2	------	*4⅜	8¼	----	6¾	8
♦Mobile Div 1st g 5s	1946 J J	z cc 2	------	*2½	7	----	4	4¾
Central Foundry mtge 6s	1941 M S	y bb 2	------	* ----	90	----	93	95¼
Gen mortgage 5s	1941 M S	y b 2	------	*45	70	----	73	77
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	------	*106½	108¾	----	106	109
Cent Illinois Light 3½s	1966 A O	x aaa4	------	109⅞	110	18	109⅞	111¾
‡♦Cent New Engl 1st gu 4s	1961 J J	z b 2	------	37¾	39	11	37	54
‡♦Central of N J gen g 5s	1987 J J	z ccc3	14⅜	13¼	14⅜	3	12	20¼
♦General 4s	1987 J J	z ccc3	------	10¼	11	10	10¼	18
Central N Y Power 3½s	1962 A O	x a 3	------	105¾	106½	9	105½	110
Cent Pac 1st ref gu gold 4s	1949 F A	y bb 2	59½	58¼	59¾	27	58¼	73¾
Through Short L 1st gu 4s	1954 A O	y bb 2	------	* ----	59⅜	----	61	66
Guaranteed g 5s	1960 F A	y b 2	36½	31¾	36⅞	122	31¾	54
Central RR & Bkg of Ga 5s	1942 M N	y b 3	------	* ----	54¾	----	55	62½
Central Steel 1st g 8s	1941 M N	x bbb2	------	109$^{2}/_{32}$	109$^{3}/_{32}$	1	109	112$^{13}/_{32}$
Certain-teed Prod 5½s A	1948 M S	y b 3	74	70	74	7	65	82¼
Champion Paper & Fibre—								
S f deb 4¾s (1935 issue)	1950 M S	x bbb3	------	104½	104⅝	9	104½	106⅛
S f deb 4¾s (1938 issue)	1950 M S	x bbb3	------	103	103	4	102	104½
Chesapeake & Ohio Ry—								
General gold 4½s	1992 M S	x aaa4	------	119	119⅛	8	118	125¾
Ref & imp mtge 3¼s D	1996 M N	x aaa2	97¼	95⅛	97⅛	46	94	100
Ref & impt M 3½s ser E	1996 F A	x aaa2	97¼	95¼	97¼	41	94	100
Ref & impt M 3½s ser F	1963 J D	x aaa2	105½	103¼	105⅜	62	103	107⅛
Craig Valley 1st 5s	May 1940 J J	x aaa2	------	*100	----	----	101¾	101¾
Potts Creek Br 1st 4s	1946 J J	x aaa2	------	----	----	----	109	109
R & A Div 1st con g 4s	1989 J J	x aaa3	114	113⅜	114	5	113⅜	117¼
2d consol gold 4s	1989 J J	x aaa3	------	*100	----	----	106	110
Warm Spring V 1st g 5s	1941 M S	x aaa2	------	----	----	----	----	----
♦Chic & Alton RR ref g 3s	1949 A O	z ccc3	------	9	9¼	8	7¾	16½
Chic Burl & Q—Ill Div 3½s	1949 J J	x aa 2	93	91½	93½	4	90⅞	98
Illinois Division 4s	1949 J J	x aa 2	96½	93½	96½	30	93½	102¼
General 4s	1958 M S	x a 2	86¾	86	87	25	83	93
1st & ref 4½s series B	1977 F A	x bbb3	75⅜	72	77½	19	71	84⅜
1st & ref 5s series A	1971 F A	x bbb3	------	78½	79⅜	7	75	90

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BONDS N. Y. STOCK EXCHANGE Week Ended June 14	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No	Low	High
Railroad & Indus. Cos. (Cont.)								
‡§•Chicago & East Ill 1st 6s 1934	A O	z b 2	------	117	117½	9	117	120½
‡•Chic & E Ill Ry gen 5s 1951	M N	z cc1	11½	10¼	11⅝	43	10¼	19¾
•Certificates of deposit	----	z cc1	11¾	11	11¾	21	10	19½
Chicago & Erie 1st gold 5s 1982	M N	y bbb2	------	93	94	6	86	100
‡•Chicago Great West 1st 4s 1959	M S	z ccc3	22½	20½	22½	69	19½	30¾
‡•Chic Ind & Louisv ref 6s 1947	J J	z ccc3	------	*11	18	----	12½	21
•Refunding g 5s series B 1947	J J	z ccc3	------	*11	15	----	12½	20
•Refunding 4s series C 1947	J J	z ccc3	------	*7	14	----	12¾	18¾
•1st & gen 5s series A 1966	M N	z cc 2	4½	4½	4½	10	3⅝	10½
•1st & gen 6s ser B May 1966	J J	z cc 2	4½	4½	4½	3	3¾	10½
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	*	60	----	55	62
‡Chic Milwaukee & St Paul—								
•Gen 4s series A May 1 1989	J J	z ccc3	18¾	17⅞	18¾	41	15½	28⅞
•Gen g 3½s ser B May 1 1989	J J	z ccc3	18	17½	18	13	16¼	27½
•Gen 4½s series C May 1 1989	J J	z ccc3	19	18½	19½	42	18	29¾
•Gen 4½s series E May 1 1989	J J	z ccc3	19¼	19	19¼	20	17	29⅝
•Gen 4¼s series F May 1 1989	J J	z ccc3	------	*17	28½	----	15½	30½
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A 1975	F A	z cc 3	4¼	3¾	4½	175	3¾	7⅞
•Conv adj 5s Jan 1 2000	A O	z c 2	1¼	1	1¼	64	1	2¼
‡Chicago & North Western Ry—								
•General g 3½s 1987	M N	z ccc2	11½	11	11½	2	10	18
•General 4s 1987	M N	z ccc2	------	11	11	6	10	18½
•Stpd 4s n p Fed inc tax 1987	M N	z ccc2	*11½	19	----	12	18¾	
•Gen 4¾s stpd Fed inc tax 1987	M N	z ccc2	12	11⅞	12	2	11⅞	18¼
•Gen 5s stpd Fed inc tax 1987	M N	z ccc2	13¼	13	13¾	22	10¼	19¼
•4½s stamped 1987	M N	z ccc2	------	*10¾	14	----	13¼	16
§•Secured 6½s 1936	M N	z ccc2	------	*13½	15	----	12½	20¾
•1st ref g 5s May 1 2037	J D	z cc 2	7	7	7½	5	6	11¾
•1st & ref 4½s stpd May 1 2037	J D	z cc 2	7	6½	7	30	6	11¾
•1st & ref 4½s C May 1 2037	J D	z cc 2	7	6	7	22	5½	11½
•Conv 4¾s series A 1949	M N	z c 2	2	1½	2	32	1½	4
‡§•Chicago Railways 1st 5s stpd Feb 1940 25% part pd 1927	F A	z bb 1	------	*40½	43	----	36½	49
‡•Chic R I & Pac Ry gen 4s 1988	J J	z ccc2	12¼	9⅜	12¼	16	9½	19¼
•Certificates of deposit	----	z ccc2	------	*8½	17	----	11	18
§•Refunding gold 4s 1934	A O	z cc 1	5	4½	5¼	25	4	8½
•Certificates of deposit	----	z cc 1	4¼	3⅜	4¼	54	3½	7¾
§•Secured 4½s series A 1952	M S	z c 1	------	4½	5	8	4½	8¾
•Certificates of deposit	----	z c 1	------	4¼	4¼	1	3⅜	7⅞
•Conv g 4½s 1960	M N	z c 1	------	1	1⅝	61	1	2½
Ch St L & New Orleans 5s 1951	J D	y bbb2	------	*66	70	----	69	80¾
Gold 3½s June 15 1951	J D	y bbb2	------	*61	------	----	67	67
Memphis Div 1st g 4s 1951	J D	y bb 3	------	*	55	----	47½	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 3	------	*41	50	----	48	63¾
Income guar 5s Dec 1 1960	M S	y b 2	------	*	45	----	40	54
Chicago Union Station—								
Guaranteed 4s 1944	A O	x aa 3	104	104	104	4	103	107½
1st mtge 3¾s series E 1963	J J	x aaa3	106½	105½	106½	19	104	109⅝
3½s guaranteed 1951	M S	x aa 3	------	102	102	3	100½	106½
Chic & West Indiana con 4s 1952	J J	x a 3	88	87	88¼	9	87	95¼
1st & ref M 4¼s series D 1962	M S	x a 2	88	87	88	33	87	95¼
Childs Co deb 5s 1943	A O	y b 4	------	39	42	12	36¼	59
‡•Choctaw Ok & Gulf con 5s 1952	M N	z cc 2	------	*	11	----	12½	13¾
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa4	108½	106½	108⅛	7	105½	110⅞
1st mtge 3½s 1967	J D	x aaa4	------	*107	110½	----	109½	111½
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	*103	------	----	------	------
Cin Un Term 1st gu 3½s D 1971	M N	x aaa4	106	104½	106½	20	104½	110½
1st mtge gu 3¾s ser E 1969	F A	x aaa4	------	107	107	10	107	111⅝
Clearfield & Mah 1st gu 5s 1943	J J	y bb 2	------	*65	90	----	75	75
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb3	------	51½	51¾	4	51½	66⅛
General 5s series B 1993	J D	x bbb3	------	*	72	----	75	79¾
Ref & impt 4½s series E 1977	J J	y b 2	44	38	44	57	37	54⅛
Cin Wab & M Div 1st 4s 1991	J J	y bb 3	------	*35	45⅞	----	46	51½
St L Div 1st coll trg 4s 1990	M N	y bbb2	------	50	50½	3	50	67
Spr & Col Div 1st g 4s 1940	M S	x bbb3	------	------	------	----	100	100½
W W Val Div 1st g 4s 1940	J J	y bb 2	------	*99¾	------	----	99	100
Cleve Elec Illum 1st M 3⅛s 1965	J J	x aaa4	108⅞	108⅛	108⅞	5	107¼	110⅜
Cleve & Pgh gen gu 4⅛s B 1942	A O	x aaa2	------	107½	107½	1	107½	108⅛
Series B 3½s guar 1942	A O	x aaa2	------	*105⅛	------	----	------	------
Series A 4½s guar 1942	J J	x aaa2	------	*105	------	----	105¾	106⅝
Series C 3½s guar 1948	M N	x aaa2	------	------	------	----	109⅛	110⅛
Series D 3½s guar 1950	F A	x aaa2	------	------	------	----	------	------
Gen 4¼s series A 1977	F A	x aa 2	------	*100	------	----	------	------
Gen & ref 4½s series B 1981	J J	x aa 2	------	*	106¾	----	------	------
Cleve Short Line 1st gu 4½s 1961	A O	x bbb3	------	69	69	1	66	83½
Cleve Union Term gu 5½s 1972	A O	x bbb3	80	77	80	15	72	90½
1st s f 5s series B guar 1973	A O	x bbb3	71½	70	72½	45	64	82½
1st s f 4½s series C 1977	A O	x bbb3	65	62	65	16	56¼	74¾
Coal River Ry 1st gu 4s 1945	J D	x aaa2	------	*102	109⅞	----	106¾	108
Colo Fuel & Iron gen s f 5s 1943	F A	x bbb3	------	102⅝	102⅝	1	102⅝	106¼
•5s income mtge 1970	A O	y b 3	73	68	73	25	65	75¼
Colo & South 4½s series A 1980	M N	y b 3	------	22¾	24	26	20½	34½
Columbia G & E deb 5s May 1952	M N	x bbb3	101½	100½	101½	53	99½	105⅝
Debenture 5s Apr 15 1952	A O	x bbb3	101	100⅝	101	13	99	105¼
Debenture 5s Jan 15 1961	J J	x bbb3	100	98⅜	100	59	97¼	105½
Columbus & H V 1st ext g 4s 1948	A O	x aaa3	------	*112	------	----	113¾	114½
Columbus & Tol 1st ext 4s 1955	F A	x aaa4	------	------	------	----	110½	110¾
Columbus Ry Pow & Lt 4s 1965	M N	x aa 4	------	107¼	107⅝	18	106	109⅝
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 4	109¼	108	109¼	58	106¾	111¼
Conv debs 3½s 1958	J J	x a 3	116	111¾	116¼	118	109¼	130¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb3	------	*	88½	----	88½	89
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 3	------	*108	------	----	115½	119
Stamped guar 4½s 1951	J J	x a 1	------	*108⅛	------	----	108⅛	110
Conn Riv Pow s f 3¾s A 1961	F A	x aa 3	109½	109	109½	5	107	110
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 4	105½	104½	105½	21	103¼	107½
3⅛s debentures 1948	A O	x aa 4	107	106	107	50	104¼	108½
3⅛s debentures 1956	A O	x aa 4	104½	104	104½	12	103	107⅛
3⅛s debentures 1958	J J	x aa 4	------	106¼	106⅝	24	105⅜	109¼
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z ccc1	------	------	------	----	14	14⅝
Consol Oil conv deb 3½s 1951	J D	x bbb2	104⅜	103⅜	104⅜	35	102¼	106⅝
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	11	11	11	10	11	19
•Debenture 4s 1955	J J	z ccc1	------	*8½	13	----	14	18¼
•Debenture 4s 1956	J J	z ccc1	11	11	11	10	11	18½
Consolidation Coal s f 5s 1960	J J	z ccc2	59½	58½	59½	2	55½	65
Consumers Power Co—								
1st mtge 3½s May 1 1965	M N	x aa 3	107	105½	107	23	104½	109½
1st mtge 3½s 1967	M N	x aa 3	------	105½	107½	4	105	110½
1st mtge 3¼s 1970	M N	x aa 3	108⅜	107⅜	108¾	25	106	111¼
1st mtge 3¼s 1966	M N	x aa 3	106⅜	106	106⅜	12	102½	109¼
1st mtge 3⅛s 1969	M N	x aa	107	104¾	107	35	104¼	110
Continental Oil conv 2¾s 1948	J D	x aa 2	105	104⅛	105	51	103⅞	110⅝
Crane Co s f deb 3½s 1951	F A	x a 3	104	104	105	2	102½	105¾
Crown Cork & Seal s f 4s 1950	M N	x a 2	------	*104¼	106	----	104	107¾
S f 4½s debentures 1948	J J	x bbb3	------	99¾	101	5	99¼	104¾
Crucible Steel 4½s debs 1948	F A	x bbb4	------	101¾	103¼	14	101	105½
Cuba Nor Ry 1st 5½s 1942	J D	y b 2	21½	19	21½	56	19	31
Cuba RR 1st 5s g 1952	J J	y b 2	28¼	26⅝	28¼	20	24	40
7½s series A extended to 1946	J D	y ccc2	29½	24	29¾	32	24	46
6s series B extended to 1946	J D	y ccc2	------	*21	26½	----	31	35
Dayton P & L 1st mtge 3s 1970	J J	x aaa3	103½	103	103½	38	102½	103½
Del & Hudson 1st & ref 4s 1943	M N	y bb 2	42½	37½	42¼	116	37½	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 14	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No	Low	High
Railroad & Indus. Cos. (Cont.)								
Del Power & Light 1st 4½s 1971	J J	x aa 3	107	107	107	2	107	109
1st & ref 4¼s 1969	J J	x aa 3	------	104	105	7	104	106
1st mortgage 4½s 1969	J J	x aa 3	------	*105½	------	----	106¼	109½
‡§•Den & R G 1st cons g 4s 1936	J J	z ccc1	------	5¾	6¼	13	5½	11⅛
§•Consol gold 4½s 1936	J J	z ccc1	------	5½	6	3	5½	11¾
‡•Denv & R G W gen 5s Aug 1955	F A	z ddd2	------	1¾	1¾	1	1¾	3¼
•Assented (subj to plan)	F A	z ddd2	1½	1½	1½	9	1½	2¼
•Ref & impt 5s ser B Apr 1978	A O	z c 2	------	4¼	4¾	12	4	8
•Ref & impt 5s ser B Apr 1978	A O	z cc 2	------	*1¾	4½	----	4	5
‡•Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	*50	------	----	------	------
‡•Des Plains Val 1st gu 4½s 1947	M S	z ccc2	------	------	------	----	------	------
Detroit Edison 4½s ser D 1961	F A	x aa 3	109¼	108⅝	109¼	109	107¾	110½
Gen & ref M 4s ser F 1965	A O	x aa 3	------	*109½	110½	21	109¼	111⅝
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	------	*109½	------	----	108¾	113
Detroit & Mac 1st lien g 5s 1995	J D	y b 3	------	*25½	40	----	40	40½
•Second gold 4s 1995	J D	z ccc2	------	*	34⅞	----	25	25¼
Detroit Term & Tunnel 4½s 1961	M N	x a 2	------	89¼	89¼	1	88	101
Dow Chemical deb 3s 1951	J D	x aaa3	------	105⅝	105⅝	1	105½	107½
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	------	106¾	106¾	1	105¼	108⅝
‡§•Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	22½	18½	22½	20	12	30⅞
Duquesne Light 1st M 3⅛s 1965	J J	x aaa4	107½	107	107⅝	34	106⅛	109⅛
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 2	------	105	105	2	105	107⅝
East T Va & Ga Div 1st 5s 1956	M N	x bbb3	------	91	91⅝	10	90½	95
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa4	------	*136½	147	----	141	149½
Electric Auto Lite conv 4s 1952	F A	x bbb3	106¾	105½	106½	43	104	110
El Paso & S W 1st 5s 1965	A O	y bb 2	------	*51½	59	----	51	60
5s stamped 1965	A O	y bb 2	------	*	95½	----	56	59
Erie & Pitts g gu 3½s ser B 1940	J J	x aaa2	------	*99½	------	----	------	------
Series C 3½s 1940	J J	x aaa2	------	*99½	------	----	------	------
‡•Erie RR 1st cons g 4s prior 1996	J J	z ccc2	------	47	50	18	44¼	63½
•1st consol gen lien g 4s 1996	J J	z cc 2	------	17½	20⅜	73	17½	28¾
•Conv 4s series A 1953	A O	z ccc1	------	13¾	16	32	13¾	26
•Series B 1953	A O	z ccc1	------	14	15	6	14	26
•Gen conv 4s series D 1953	A O	z ccc1	------	*	24¼	----	18	25¼
§•Ref & imp 5s of 1927 1967	M N	z c 2	9⅞	8½	10¼	276	8½	18
§•Ref & impt 5s of 1930 1975	A O	z c 2	9⅞	8½	10⅜	158	8½	18
•Erie & Jersey 1st s f 6s 1955	J J	y b 2	55	44	50	5	44	64
•Genesee River 1st s f 6s 1957	J J	z b 2	------	57	57	2	53½	70
•N Y & Erie RR ext 1st 4s 1947	M N	y bb 2	------	*92½	97	----	92	94
§•3d mtge 4½s 1938	M S	z b 3	------	------	------	----	------	------
Ernesto Breda 7s 1954	F A	y bb 1	76	76	79⅜	8	60	98
Fairbanks Morse deb 4s 1956	J D	x a 4	------	106⅜	107	13	106	108
Federal Light & Trac 1st 5s 1942	M S	x bbb2	100⅝	100⅝	100⅝	2	100	105
5s International series 1942	M S	x bbb2	------	*95	100	----	102	102
1st lien s f 5s stamped 1942	M S	x bbb2	------	101	101	1	100	104¼
1st lien 6s stamped 1942	M S	x bbb2	------	102	102¼	4	100	104½
30-year deb 6s series B 1954	J D	y bb 3	------	99	99	1	99	104¼
Firestone Tire & Rub 3½s 1948	A O	x a 4	104⅞	104⅝	105¼	66	103	107
‡•Fla Cent & Pennin 5s 1943	J J	z ccc2	------	*30	39½	----	46½	46½
‡Florida East Coast 1st 4½s 1959	J D	y bb 2	------	*48	50½	----	48	55
•1st & ref 5s series A 1974	M S	z cc 1	------	4¾	5½	44	4¼	8¾
•Certificates of deposit	----	z cc 1	------	4⅜	4½	5	3⅞	8¼
Fonda Johns & Glov 4½s 1952	M N	z c 2	------	*2½	3	----	2½	3
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	z c 2	------	*2	2½	----	2	2½
‡§•Proof of claim filed by owner	M N	z c 2	------	1¼	1¼	1	1¼	2¼
•Certificates of deposit	----	z c 2	------	101	101	1	100[17]₃₂	101
Fort St U D Co 1st g 4½s 1941	J J	x a 3	------	46	46	2	44	63
Francisco Sugar coll trust 6s 1956	M N	y b 2	------	------	------	----	121	124½
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*112¾	------	----	100½	105
Gen Am Investors deb 5s A 1952	F A	y bb 1	------	101¾	102	6	99½	105
Gen Cable 1st s f 5½s A 1947	J J	y bb 3	99½	99½	100	5	24½	28¾
•Gen Elec (Germany) 7s 1945	J J	z ccc1	------	*12	40	----	30	34½
•Sinking fund deb 6½s 1940	J D	z ccc1	------	*15	------	----	26¼	29⅜
•20-year s f deb 6s 1948	M N	z ccc1	------	*12	27½	11	103¾	107
¶Gen Motors Accept deb 3¼s 1951	F A	x aaa3	103⅜	103⅜	103½	11	55¾	73
Gen Steel Cast 5½s w w 1949	J J	y b 3	67½	62½	68	80	15	22½
‡•Georgia & Ala Ry 5s Oct 1 1945	J J	z c 2	------	9	9	1	9	14
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	z ccc1	------	*9	15	----	18¼	22
•Good Hope Steel & Ir sec 7s 1945	A O	z ccc1	------	*12	25	----	15	22½
Goodrich (B F) 1st 4½s 1956	J D	x bbb3	101½	101¼	102	36	100¼	105¼
Gotham Silk Hos deb 5s w w 1946	M S	y bb 4	------	77½	78	3	77½	91¾
Gouv & Oswegatchie 1st 5s 1942	J D	y b 2	------	*29	------	----	------	------
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa2	------	*103½	------	----	104⅛	104¾
Grays Point Term 1st gu 5s 1947	J D	y bb 3	------	*	97	----	80	80
Gt Cons El Pow (Japan) 7s 1944	F A	y b 1	------	81½	88	12	76	96½
1st & gen s f 6½s 1950	J J	y b 1	------	62⅜	64⅜	1	61½	88
Great Northern 4¼s ser A 1961	J J	x a 4	107	105¾	107¼	63	104¾	108¾
General 5½s series B 1952	J J	x bbb3	96½	95	96⅜	48	94	102½
General 5s series C 1973	J J	x bbb3	88½	87	88½	8	87	95½
General 4½s series D 1976	J J	x bbb3	------	78	79	16	77	88
General 4½s series E 1977	J J	x bbb3	80	78⅞	81	12	76	88
General mtge 4s series G 1946	J J	x bbb3	99	95¾	99	214	94½	105
Gen mtge 4s series H 1946	J J	x bbb3	91	88½	91¼	115	88	96¾
Gen mtge 3¾s series I 1967	J J	x bbb3	71	69	71	30	68¼	80
Green Bay & West deb ctfs A	Feb	y bb 1	------	*61¼	64	----	58	58
•Debentures ctfs B	Feb	z c 2	------	*4¾	6	----	2⅝	8¼
Greenbrier Ry 1st gu 4s 1940	M N	x aaa2	------	------	------	----	100¼	100¾
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 4	------	75	75	2	75	87¾
1st mtge 5s series C 1950	A O	y bb 4	------	65½	68	3	65½	83¾
Gulf & Ship Island RR—								
1st & ref Term M 5s stpd 1952	J J	y b 2	------	*85½	------	----	90½	90¼
Gulf States Steel s f 4½s 1961	A O	x bbb3	------	97½	97½	2	96	103¾
Gulf States Util 3½s ser D 1969	M N	x a 3	107½	107	107½	7	106½	111⅝
•Harpen Mining 6s 1949	J J	z ccc1	------	*12	------	----	21	21¼
Hocking Val 1st cons g 4½s 1999	J J	x aaa4	------	116½	116½	4	115	123
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	------	70⅞	76	8	70	80
§‡•Housatonic Ry cons g 5s 1937	M N	z b 2	------	41¾	41¾	2	40½	55½
Houston Oil 4¼s debs 1954	M N	y bbb2	------	97	97¾	23	96½	101
Hudson Coal 1st s f 5s ser A 1962	J D	y ccc2	27½	25½	27¾	27	22	37½
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	120	121	10	120	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	39	36¼	39½	72	36¼	50¼
•Adj income 5s Feb 1957	A O	z ccc2	------	10	10¾	19	9¾	16¾
Illinois Bell Telp 3½s ser B 1970	A O	x aaa4	------	109	110¼	19	108⅛	112½
Illinois Central RR—								
1st gold 4s 1951	J J	x bbb4	------	------	------	----	90	91
1st gold 3½s 1951	J J	x bbb4	------	*83	------	----	83	86¼
Extended 1st gold 3½s 1951	A O	x bbb4	------	*83	------	----	86	86¾
1st gold 3s sterling 1951	M S	x bbb4	------	*	40	----	------	------
Collateral trust gold 4s 1952	A O	y bb 2	------	36	36	2	32½	48¼
Refunding 4s 1955	M N	y bb 2	------	34⅛	38¼	27	34	50
Purchased lines 3½s 1952	J J	y bb 2	------	*30	40¾	----	34¾	45
Collateral trust gold 4s 1953	M N	y bb 2	37½	32	37½	10	31½	46¾
Refunding 5s 1955	M N	y bb 2	45	45	45	6	40	56¾
40-year 4¾s Aug 1 1966	F A	y ccc2	35¼	29½	35½	191	28¾	46¾
Cairo Bridge gold 4s 1950	J D	x bbb4	------	*	70	----	73	78¾
Litchfield Div 1st gold 3s 1951	J J	x bbb3	------	*40	65	----	58	65
Louisv Div & Term g 3½s 1953	J J	y bb 4	------	*50	59⅞	----	62¾	65½
Omaha Div 1st gold 3s 1951	F A	y bb 2	------	*	50⅞	----	------	------
St Louis Div & Term g 3s 1951	J J	y bb 4	------	45¼	45¼	1	45	54
Gold 3½s 1951	J J	y bb 4	------	*45	55½	----	56	56
Springfield Div 1st g 3½s 1951	J J	x bbb3	------	------	------	----	------	------
Western Lines 1st g 4s 1951	F A	y bb 3	------	*40	70	----	53	56

For footnotes see page 3793. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 14	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A....1963	J D	y bb 2	38½	34	38½	98	33	50½
1st & ref 4½s series C....1963	J D	y bb 2	35	32	35⅜	49	30	47
•Ilseder Steel Corp 6s....1948	F A	z ccc1	------	*12	------	----	20⅝	21
§•Ind Bloom & W 1st ext 4s..1940	A O	x bbb3	------	*-----	99½	----	99½	99½
Ind Ill & Iowa 1st g 4s.....1950	J J	y bbb2	------	*-----	60	----	56	61
‡•Ind & Louisville 1st gu 4s..1956	J J	z ccc2	------	8½	8½	1	8½	17
Ind Union Ry 3½s series B..1986	M S	x aaa2	------	*-----	102	----	104	105½
Industrial Rayon 4½s.....1948	J J	x bbb2	102	101½	102	17	100	106
Inspiration Cons Copper 4s..1952	A O	y bb 2	------	*92	------	----	89	100½
‡•Interboro Rap Tran 1st 5s1966	J J	z bb 1	77⅜	74¼	77⅜	147	70	80
•Certificates of deposit.....	----	z bb 1	77⅜	74½	77⅜	290	70	80
§•10-year 6s.....1932	A O	z cc 1	32	30	32	210	29	39½
•Certificates of deposit.....	----	z cc 1	31¾	29½	32	13	29½	36
§•10-year conv 7% notes...1932	M S	z bb 1	------	71	72½	19	67	76⅜
•Certificates of deposit.....	----	z bb 1	74	70¾	74	53	67	76¼
Interlake Iron conv deb 4s...1947	A O	y bb 3	------	80	82	5	78	90¼
‡•Int-Grt Nor 1st 6s ser A..1952	J J	z ccc1	------	7¾	8⅞	25	7¾	16½
•Adjustment 6s ser A..July 1952	A O	z cc 1	------	1	1	1	1	2
•1st 5s series B.....1956	J J	z ccc1	------	7	8	7	6½	14½
•1st g 5s series C.....1956	J J	z ccc1	------	7½	8	4	6¾	14½
Internat Hydro El deb 6s....1944	A O	y b 4	43¾	40	44	24	37¼	74⅞
Int Merc Marine s f 6s.....1941	A O	y ccc4	55½	53	56	24	53	76¾
Internat Paper 5s ser A & B..1947	J J	y bb 3	101½	100	102	25	99	103¼
Ref s f 6s series A.....1955	M S	y b 3	96	91¾	96	38	90½	103½
Int Rys Cent Amer 1st 5s B..1972	M N	y bbb2	76	76	80	9	76	95
1st lien & ref 6½s.....1947	F A	y bb 3	------	99¾	100	9	82	100
Int Telep & Teleg deb g 4½s1952	J J	y b 2	21⅜	21	24	75	21	44½
Debenture 5s.....1955	F A	y b 2	23⅜	22	25	325	22	47⅝
‡•Iowa Cent Ry 1st & ref 4s..1951	M S	z ccc1	------	1½	1½	6	1	1¾
James Frankl & Clear 1st 4s..1959	J D	y bb 3	------	*42⅝	51½	----	38	55
Jones & Laughlin Steel 4½s A1961	M S	y bb 3	------	94¼	94¼	4	93	95¾
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	------	84	84	3	84	86
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	------	25	25	6	25	39⅞
•Certificates of deposit.....	----	z b 1	------	25	25	8	24½	38⅝
Kan City Sou 1st gold 3s....1950	A O	x bbb3	56	56	57	13	50	69½
Ref & impt 5s.....Apr 1950	J J	y bb 3	57¼	53	57¼	25	50	68⅞
Kansas City Term 1st 4s....1960	J J	x aaa4	107¼	106¾	107¾	32	105	109
Karstadt (Rudolph) Inc—								
•Ctfs w w stmp (par $645) 1943	----	z ccc1	------	*-----	25	----	13¾	14½
•Ctfs w w stmp (par $925) 1943	M N	------	------	*10	------	----	-----	-----
•Ctfs with warr (par $925) 1943	----	------	------	*10	------	----	-----	-----
Keith (B F) Corp 1st 6s.....1946	M S	y bb 3	------	100	100⅜	5	100	103¼
Kentucky Central gold 4s....1987	J J	x a 3	------	*-----	104	----	107	107½
Kentucky & Ind Term 4½s...1961	J J	x bbb3	------	*20	50	----	50	50
Stamped.....1961	J J	x bbb3	------	68	68	1	68	75
Plain.....1961	J J	x bbb3	------	*83½	92½	----	80	80
4½s unguaranteed.....1961	J J	x bb 2	------	*-----	90	----	80	85
Kings County El L & P 6s....1997	A O	x aaa4	------	*147	172	----	157	168
Kings County Elev 1st g 4s...1949	F A	x bbb3	------	-----	-----	----	88½	104⅞
Certificates of deposit.....	----	x bbb3	------	84⅝	85	2	84	92
Kings Co Lighting 1st 5s.....1954	J J	x a 2	------	105½	105½	3	105½	107½
1st & ref 6½s.....1954	J J	x a 2	------	*107¾	-----	----	107	108¼
Koppers Co 4s series A.....1951	M N	x a 3	104	102¾	104	28	100¾	106
Kresge Foundation 3% notes1950	M S	x a 2	------	-----	-----	----	-----	-----
‡•Kreuger & Toll secured 5s—								
Uniform ctfs of deposit...1959	M S	z ----	------	*-----	5	----	2⅞	4¼
§•Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	80	80	10	80	90¼
Ref & ext mtge 5s.....1942	A O	y bb 2	80⅜	80	81⅜	38	80	85½
Coll & ref 5½s series C...1953	F A	y b 2	40	38½	40	15	38	51⅜
Coll & ref 5½s series D...1960	F A	y b 2	40	38⅛	40	6	38	49¼
Coll tr 6s series A.....1942	F A	y b 2	------	*-----	41	----	33	44
Coll tr 6s series B.....1942	F A	y b 2	------	*-----	50½	----	39	45
Lake Erie & Western RR—								
5s extended at 3% to 1947	J J	x bbb3	70½	70½	70½	2	69⅞	71½
2d gold 5s.....1941	J J	y bb 3	------	*85½	90	----	82	93
Lake Sh & Mich So g 3½s...1997	J D	x a 2	------	82	82	5	79¼	87
Lautaro Nitrate Co Ltd—								
•1st mtge income reg.....1975	Dec	y ccc1	30	29	30	13	28	39¾
Lehigh C & Nav s f 4½s A...1954	J J	y bb 2	------	45	45	2	42	57
Cons sink fund 4½s ser C..1954	J J	y bb 2	------	45	45	1	42½	55⅞
Lehigh & New Eng RR 4s A..1965	A O	x bbb3	------	*-----	80⅞	----	87¾	90
Lehigh & N Y 1st gu g 4s....1945	M S	y b 3	------	*-----	33½	----	32	35
Lehigh Valley Coal Co—								
•5s stamped.....1944	----	z b 1	38	38	38	2	37½	39
•1st & ref s f 5s.....1954	F A	z b 1	------	*20⅛	------	----	27	35
•5s stamped.....1954	----	z b 1	------	24¾	24¾	5	22	33½
•1st & ref s f 5s.....1964	F A	z b 1	------	*20⅛	30	----	23	29½
•5s stamped.....1964	----	z b 1	------	24	25	6	20½	29½
•1st & ref s f 5s.....1974	F A	z b 1	------	26	26	1	24¼	29
•5s stamped.....1974	----	z b 1	------	24	24	1	20½	29½
•Sec 6% notes extended to 1943	J J	z b 2	------	*45	70	----	50	50
•6s stamped.....1943	----	z b 2	------	51	51¼	5	49¾	55¾
Leh Val Harbor Term gu 5s...1954	F A	y bb 2	------	30	30	2	30	48¼
‡Leh Val N Y 1st gu 4½s....1940	J J	y bb 2	------	30⅛	30⅛	3	30	45
4½s assented.....1940	J J	y bb 2	------	*31	40	----	30	47
‡Lehigh Valley RR—								
•Gen cons g 4s.....2003	M N	z ccc2	------	10	10	1	8¼	16½
•4s assented.....2003	M N	z ccc1	9½	8¾	9½	23	8⅜	16⅜
•General cons 4½s.....2003	M N	z ccc2	------	9⅛	9¾	6	9⅛	17
•4½s assented.....2003	M N	z ccc1	------	9⅜	9½	4	8⅜	16⅛
•General cons 5s.....2003	M N	z ccc2	------	*10	17	----	10¼	19
•5s assented.....2003	M N	z ccc1	------	10	10½	5	10	19½
‡Leh Val Term Ry 1st gu g 5s 1941	A O	y bbb3	------	*33	40	----	49¼	51½
5s assented.....1941	A O	y bbb3	------	*33	54½	----	50	54
Lex & East 1st 50-yr 5s gu....1965	A O	x a 3	------	109	109	27	109	118
Libby McNeil & Libby 4s....1955	J J	x bbb4	99¼	99	99½	35	99	104
Liggett & Myers Tobacco 7s..1944	A O	x aaa4	------	122½	122⅞	7	121½	127½
5s debenture.....1951	F A	x aaa4	127¼	124¼	127¼	14	120⅝	131½
Lion Oil Ref conv deb 4½s...1952	A O	y bb 3	------	*92½	94½	----	90	101
Liquid Carbonic 4s conv debs 1947	J D	x a 2	------	106	106¾	9	105	110
Little Miami gen 4s series A..1962	M N	x aaa3	------	-----	-----	----	104¼	104¼
Loews Inc s f deb 3½s.....1946	F A	x aaa3	101⅝	101¼	101⅝	22	100½	105
Lombard Elec 7s series A....1952	J D	y b 1	------	31	48	38	31	73½
Lone Star Gas 3½s debs....1953	F A	x a 3	------	106½	106⅞	6	105	110
•Long Dock Co 3¾s ext to...1950	A O	y bb 3	------	*63½	-----	----	63⅛	67
Long Island unified 4s.....1949	M S	y bbb2	------	*-----	92	----	89	94½
Guar ref gold 4s.....1949	M S	x bbb3	88½	85¾	88½	47	85¾	95¼
4s stamped.....1949	M S	x bbb3	89	87	89	32	87	95¼
Lorillard (P) Co deb 7s.....1944	A O	x aaa3	------	120⅝	121⅛	11	120½	126⅞
5s debenture.....1951	F A	x aa 3	------	123	124¾	8	120	129½
Louisiana & Ark 1st 5s ser A..1969	J J	x bbb3	77⅛	76	77½	19	75	86¾
Louisville Gas & Elec 3½s...1966	M S	x aa 3	------	107½	107½	1	107⅜	110
Lou & Jeff Bridge Co gu 4s...1945	M S	x aa 3	108	108	108	1	108	111½
Louisville & Nashville RR—								
1st & ref 5s series B.....2003	A O	x bbb3	------	93	93	7	92½	102½
1st & ref 4½s series C.....2003	A O	x bbb3	------	83	85	3	83	94⅛
1st & ref 4s series D.....2003	A O	x bbb3	------	78¼	78¾	6	78	88
1st & ref 3¾s series E.....2003	A O	x bbb3	------	72½	74¼	21	72½	83¾
Paducah & Mem Div 4s....1946	F A	x bbb2	------	*101	101½	----	101	104½
St Louis Div 2d gold 3s....1980	M S	x a 3	------	78	78	1	78	82½
Mob & Montg 1st g 4½s...1945	M S	x a 3	------	*106⅜	-----	----	112	112½
South Ry joint Monon 4s..1952	J J	y bbb2	------	75	76	6	73½	83
Atl Knox & Cinc Div 4s...1955	M N	x a 3	------	104¾	104¾	2	104¾	107
•Lower Aust Hydro El 6½s..1944	F A	z ccc1	------	-----	-----	----	15¼	15¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 14	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No	Low	High
‡•McKesson & Robbins d 5½s '50	M S	y b 2	86	83	87½	37	81	101
Maine Central RR 4s ser A..1945	J D	y bb 2	72	72	72	3	70¼	81
Gen mtge 4½s series A...1960	J D	y b 2	------	42	44	2	39	55½
Manati Sugar 4s s f...Feb 1 1957	M N	y ccc2	34¼	34¼	36¾	8	32	46
‡•Manhat Ry (N Y) cons 4s..1990	A O	z ccc1	83⅛	80½	83⅛	10	76	83¾
•Certificates of deposit.....	----	z ----	83⅜	80¼	83⅜	392	76	84
•Second 4s.....2013	J D	z cc 1	------	45	45	10	39	53
•Certificates of deposit.....	----	z ----	------	44½	45½	19	42½	46¾
Manila Elec RR & Lt s f 5s...1953	M S	y aa 1	------	*85¾	-----	----	-----	-----
Manila RR (South Lines) 4s..1959	M N	y a 1	------	*31½	75	----	-----	-----
‡•Man G B & N W 1st 3½s...1941	J J	z ccc2	------	*12	16¾	----	15½	22
Marion Steam Shovel s f 6s...1947	A O	y b 3	------	*66	70	----	64⅞	81
Stamped.....	----	y b 2	------	*65	-----	----	72	81
§•Market St Ry 7s ser A April '40	Q J	z ccc3	------	70	70	10	52½	83
(Stamp mod) ext 5s.....1945	Q A	z b 1	------	*50	60	----	-----	-----
Mead Corp 1st mtge 4½s....1955	M S	x bbb4	------	100¾	102¼	15	100½	103
Metrop Ed 1st 4½s series D.1968	M S	x aa 3	------	109½	110	12	109½	112¾
Metrop Wat Sew & D 5½s...1950	A O	x bbb3	------	*-----	42	----	40	90
‡§•Met W Side El (Chic) 4s..1938	F A	z ddd2	------	*6	8	----	5½	7½
•Mex Internat 1st 4s asstd..1977	M S	z ----	------	*¼	⅝	----	¼	¼
•Miag Mill Mach 1st s f 7s..1956	J D	z ccc1	------	*9	-----	----	18¾	18¾
Mich Cent Det & Bay City—								
Jack Lans & Sag 3½s.....1951	M S	y bb 4	------	*-----	66½	----	-----	-----
1st gold 3½s.....1952	M N	x a 2	------	*61	66	----	90	94¾
Ref & impt 4½s series C...1979	J J	y bb 3	------	*-----	57	----	57⅜	66¾
Michigan Consol Gas 4s.....1963	M S	x a 3	102	99¾	102	94	97	104⅞
‡§•Mid of N J 1st ext 5s.....1940	A O	z ccc2	19½	19½	20½	16	9¾	30
‡§•Mil & No 1st ext 4½s...1939	J D	z b 2	------	*-----	57	----	37½	52
•§Con ext 4½s.....1939	J D	z ccc2	------	*15	18	----	22¾	32
‡•Mil Spar & N W 1st gu 4s..1947	M S	z ccc3	10	8¾	10	4	8	16½
‡•Milw & State Line 1st 3½s 1941	J J	z ccc3	------	*-----	73	----	-----	-----
‡•Minn & St Louis 5s ctfs....1934	M N	z cc 2	------	4⅜	4⅜	3	4⅜	8½
•1st & ref gold 4s.....1949	M S	z c 2	------	1⅜	1⅜	1	1⅜	2¾
•Ref & ext 50-yr 5s ser A..1962	Q F	z c 2	------	*-----	2	----	1	2½
‡§•MStP&SS M con g 4s int gu'38	J J	z ccc1	5½	4	5½	48	3¾	7
§•1st cons 5s.....1938	J J	z cc 2	------	3¼	3½	5	3¼	6¼
§•1st cons 5s gu as to int...1938	J J	z ccc1	------	4	4½	6	3¾	7¼
•1st & ref 6s series A.....1946	J J	z cc 1	------	1½	1½	4	1½	2⅞
•25-year 5½s.....1949	M S	z cc 2	------	⅛	1	7	⅜	2
•1st & ref 5½s series B.....1978	J J	y bb 3	------	*40	47	----	43	59½
‡•Mo-Ill RR 1st 5s series A..1959	J J	z b 2	------	*55½	63	----	55	74
Mo Kan & Tex 1st gold 4s....1990	J D	y bb 2	22½	20⅜	23½	21	20	32¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A.....1962	J J	y bb 2	11	9	11¼	37	7¼	19¼
40-year 4s series B.....1962	J J	y bb 2	------	9⅛	9⅜	1	8	15¾
Prior lien 4½s series D...1978	J J	y bb 2	------	8¼	10	11	8¼	16¾
•Cum adjust 5s ser A...Jan 1967	A O	z ccc1	------	3½	4½	28	3½	8¼
‡Missouri Pacific RR Co—								
• 1st & ref 5s series A....1965	F A	z ccc2	14	13⅛	14	5	13	21¾
•Certificates of deposit.....	----	z ccc1	------	*12½	-----	----	12½	20½
•General 4s.....1975	M S	z cc 2	2	1½	2	45	1¼	4
•1st & ref 5s series F.....1977	M S	z ccc2	13¾	12¾	14	84	12¾	21⅞
•Certificates of deposit.....	----	z ccc1	------	12¾	12¾	6	12¼	21½
•1st & ref 5s series G.....1978	M N	z ccc2	------	12¾	14	109	12½	21¾
•Certificates of deposit.....	----	z ccc1	------	*12½	-----	----	12¼	21½
•Conv gold 5½s.....1949	M N	z c 2	------	¾	1	66	¾	2¼
•1st & ref g 5s series H....1980	A O	z ccc2	13¾	12⅞	13¾	34	12⅞	21¾
•Certificates of deposit.....	----	z ccc1	------	12¾	12¾	4	12¼	20½
•1st & ref 5s series I.....1981	F A	z ccc2	13¾	12⅞	14	83	12⅞	21¾
•Certificates of deposit.....	----	z ccc1	------	12¾	12¾	5	12⅜	21½
‡§•Mo Pac 3d 7s ext at 4% Jul '38	M N	z b 2	------	*59	72	----	62	79
‡Mobile & Ohio RR—								
•Montgomery Div 1st g 5s 1947	F A	z ccc2	------	18⅞	18⅞	2	15	25½
•Certificates of deposit.....	----	z ccc2	------	*-----	23¼	----	20½	20½
•Ref & impt 4½s.....1977	M S	z ccc1	------	22½	22½	1	20	34¼
•Certificates of deposit.....	----	z ccc1	------	22¾	24½	10	20	33¼
§•Secured 5% notes.....1938	M S	z ccc1	------	26¼	29	26	25	41½
•Certificates of deposit.....	----	z ccc1	------	26	26	10	24	40⅞
Moh'k & Malone 1st gu g 4s..1991	M S	y b 2	------	*35	53	----	50¼	55
Monongahela Ry 1st 4s ser A 1960	M N	x aa 4	103½	103¼	103½	7	103	107
Monongahela W Penn Pub Ser								
1st mtge 4½s.....1960	A O	x a 4	------	108	108¼	9	105	110¾
6s debentures.....1965	A O	y bb 3	------	106	106½	2	103	112¼
Montana Power 1st & ref 3¾s '66	J D	x a 4	99½	99	100	80	95½	104¼
Montreal Tram 1st & ref 5s...1941	J J	y bbb2	------	*-----	70	----	71⅝	86
Gen & ref s f 5s series A....1955	A O	y b 2	------	*-----	56	----	55⅜	56¼
Gen & ref s f 5s series B....1955	A O	y bb 1	------	*-----	79	----	-----	-----
Gen & ref s f 4½s series C.1955	A O	y b 2	------	*-----	56	----	-----	-----
Gen & ref s f 5s series D....1955	A O	y bb 1	------	*-----	64⅞	----	56½	56½
Morris & Essex 1st gu 3½s...2000	J D	y bb 2	39	35¼	39	31	34⅜	47¼
Constr M 5s series A.....1955	M N	y b 2	33¼	29	34	13	27	44½
Constr M 4½s series B....1955	M N	y b 2	29½	25	31¼	22	24⅞	39
Mountain States T & T 3¼s.1968	J D	x aaa2	------	107¼	107¼	5	104½	109¾
Mutual Fuel Gas 1st gu g 5s.1947	M N	x a 2	------	*111¾	113	----	112½	120
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	*-----	101	----	101¼	101¾
Nash Chatt & St L 4s ser A..1978	F A	y bb 4	------	*60	67⅜	----	65	70¾
Nassau Elec 4s ctfs of dep...1951	----	y b 2	------	50¾	51	9	42½	55¾
Nat Acme 4½s extended to..1946	J D	x bbb2	------	*102¼	-----	----	102	102¾
Nat Dairy Prod deb 3¾s w w 1951	M N	x a 3	105½	105¼	106¾	119	103½	107⅞
Nat Distillers Prod 3½s....1949	M S	x a 2	101½	100	101¾	30	99½	106½
National Rys of Mexico—								
•4½s Jan 1914 coupon on..1957	J J	z ----	------	*1	-----	----	-----	-----
•4½s July 1914 coupon on 1957	J J	z ----	------	*⅝	-----	----	1	1
•4½s July 1914 coupon off 1957	J J	z ----	------	*⅝	-----	----	⅛	⅞
•Ass't warr & rcts No 4 on '57	J J	z ----	------	*¾	¾	----	¼	⅝
•4s April 1914 coupon on..1977	A O	z ----	------	*1½	-----	----	-----	-----
•4s April 1914 coupon off..1977	A O	z ----	------	*⅝	-----	----	⅞	⅞
•Ass't warr & rcts No 5 on '77	A O	z ----	------	*¾	5	----	¼	⅝
Nat RR of Mex prior lien 4½s—								
§•Ass't warr & rcts No 4 on '26	J J	z ----	------	*1¼	3	----	½	1⅜
•4s April 1914 coupon on...1951	A O	z ----	------	*⅝	-----	----	⅞	⅞
•4s April 1914 coupon off..1951	A O	z ----	------	⅝	⅝	1	⅝	⅝
•Ass't warr & rcts No 4 on '51	A O	z ----	------	*¾	¾	----	¼	½
National Steel 1st mtge 3s....1965	A O	x aa 2	102½	101¾	103⅜	77	100½	105½
Natl Supply 3¼s.....1954	J D	x a 4	------	102½	102⅝	6	102	105½
‡•Naugatuck RR 1st g 4s...1954	M N	z b 3	------	*60	67	----	70	71
Newark Consol Gas cons 5s..1948	J D	x aaa3	------	*119	-----	----	119	124¾
‡•New England RR guar 5s..1945	J J	z ccc1	------	*30½	41½	----	36	43½
•Consol guar 4s.....1945	J J	z ccc1	------	32¼	34¼	4	31¼	43½
New Eng Tel & Tel 5s A....1952	J D	x aaa2	------	122⅝	122⅜	7	122	128¾
1st g 4½s series B.....1961	M N	x aaa2	123⅜	122½	123⅜	5	122½	128¾
N J Junction RR guar 1st 4s.1986	F A	y bbb2	------	*-----	70	----	-----	-----
N J Pow & Light 1st 4½s....1960	A O	x aa 2	------	106⅞	106⅞	1	105½	109
New Orl Great Nor 5s A....1983	J J	y bb 3	------	*-----	69⅞	----	69½	78¾
N O & N E 1st ref & imp ⅛s A'52	J J	y bb 3	------	*43½	52½	----	45	59
New Orl Pub Ser 1st 5s ser A..1952	A O	x bbb3	104½	104¼	105½	9	102¾	105⅝
1st & ref 5s series B.....1955	J D	x bbb3	------	102¾	104⅝	15	101½	106⅞
New Orleans Term 1st gu 4s..1953	J J	y bbb2	58	55	58	11	55	71½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	------	*21	34¾	----	21	33
•Certificates of deposit.....	----	z b 1	------	-----	-----	----	25	30
•1st 5s series B.....1954	A O	z ccc2	------	26	26	5	23	39⅞
•Certificates of deposit.....	----	z b 1	------	*-----	37½	----	24	37½
1st 5s series C.....1956	F A	z ccc2	------	*20	40	----	20	37¾
•Certificates of deposit.....	----	z b 1	------	*-----	26	----	32¾	37
•1st 4½s series D.....1956	A F	z ccc2	------	*20	28	----	23¼	36¾
•Certificates of deposit.....	----	z b 1	------	*-----	40	----	29	32½
•1st 5½s series A.....1954	O A	z ccc2	29¼	28½	30	34	27	40
•Certificates of deposit.....	----	z b 1	------	*-----	37½	----	33	38¼

For footnotes see page 3793. Attention is directed to the new columa incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 14	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (*Cont.*)								
Newp & C Bdge gen gu 4½s 1945	J J	x aaa2	------	*106⅜	----	----	111	111½
N Y Cent RR 4s series A 1998	F A	y bb 3	------	45¾	50½	46	44½	62⅞
10-year 3¼s sec s f 1946	A O	y bb 3	------	74	75	15	74	81
Ref & impt 4½s series A 2013	A O	y b 3	45¼	38½	45¼	226	38	56¾
Ref & impt 5s series C 2013	A O	y b 3	51	45½	51	106	43	62¾
Conv secured 3¼s 1952	M N	y bb 3	49	43	49	83	42½	63⅞
N Y Cent & Hud River 3½s 1997	J J	x a 2	------	69	70½	57	68¾	79¼
Debenture 4s 1942	J J	y bb 3	------	85½	88	32	85	95
Lake Shore coll gold 3½s 1998	F A	y bbb2	------	54½	54½	1	54	62¼
Mich Cent coll gold 3½s 1998	F A	y bbb2	------	*-----	50	----	55	60
N Y Chic & St Louis—								
Ref 5½s series A 1974	A O	y bb 3	54½	50	54½	25	45½	68½
Ref 4½s series C 1978	M S	y bb 3	47½	42½	48¼	171	38¼	59¾
4s collateral trust 1946	F A	y bbb2	77	74	77	16	73	86½
1st mtge 3½s extended to 1947	A O	x bbb3	81½	81¾	81½	7	80½	87¼
3-year 6% notes 1941	A O	y b 2	------	69	72	53	66	86
N Y Connect 1st gu 4½s A 1953	F A	x aa 3	103	102½	103½	57	101	107¼
1st guar 5s series B 1953	F A	x aa 3	------	*105¼	108	----	104¾	108¼
N Y Dock 1st gold 4s 1951	F A	y b 3	48	47⅛	48	13	47	56¾
Conv 5% notes 1947	A O	y ccc2	46¾	46	46⅞	6	46	57½
N Y Edison 3¼s ser D 1965	A O	x aaa4	107½	106¾	107½	7	104½	110
1st lien & ref 3¼s ser E 1966	A O	x aaa4	107½	106⅞	108	11	105	110⅞
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa4	121¼	121¼	121½	9	120⅝	126½
Purchase money gold 4s 1949	F A	x aaa4	------	113½	114½	15	113½	118¾
§•N Y & Greenwood Lake 5s 1946	M N	z cc 2	------	*83⅛	13	----	11¾	14
N Y & Harlem gold 3½s 2000	M N	x aa 2	------	*----	101¾	----	97	100
N Y Lack & West 4s ser A 1973	M N	y bbb2	------	*40	52¾	----	43½	60
4½s series B 1973	M N	y bbb2	------	*40	60	----	60	64
•N Y L E & W Coal & RR 5½s '42	M N	z b 3	------	*75	----	----	80	80
•N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	*58	90	----	65	67
N Y & Long Branch gen 4s 1941	M S	y bb 3	------	*25	74	----	71	72½
‡§•N Y & N E (Bost Term) 4s '39	A O	z b 4	------	*60	99⅞	----	----	----
‡•N Y New Hav & Hart RR—								
•Non conv deb 4s 1947	M S	z ccc1	------	11¼	11¼	4	11	20
•Non-conv debenture 3½s 1947	M S	z ccc1	------	*10⅛	30	----	15	19⅝
•Non-conv deb 3½s 1954	A O	z ccc1	------	*10⅛	12½	----	11⅜	19¾
•Non-conv debenture 4s 1955	J J	z ccc1	------	11	11½	7	11	20¼
•Non-conv debenture 4s 1956	M N	z ccc1	------	10¾	11½	51	10	20¼
•Conv debenture 3½s 1956	J J	z ccc1	11¼	11	11¼	6	10	20
•Conv debenture 6s 1948	J J	z ccc1	14	12½	15	129	12½	24⅝
§•Collateral trust 6s 1940	A O	z ccc1	------	19¾	20¾	19	19¾	36¾
•Debenture 4s 1957	M N	z cc 1	------	2⅞	3½	33	2⅞	6¼
•1st & ref 4½s ser of 1927 1967	J D	z ccc1	13⅜	12	14¼	111	12	23¼
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	------	58	60	14	58	72
‡•N Y Ont & West ref g 4s 1992	M S	z cc 2	------	3½	3⅝	9	3	8¾
•General 4s 1955	J D	z c 2	------	1½	1½	5	1¼	4¼
‡•N Y Prov & Boston 4s 1942	A O	y b 2	------	*75¼	----	----	85	85
N Y & Putnam 1st con gu 4s 1993	A O	y b 2	------	*36	48	----	43	52
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	109	107½	109	6	107	110¼
N Y Rys prior lien 6s stamp 1958	J J	x bbb3	------	*105⅛	107	----	105	108⅛
N Y & Richm Gas 1st 6s A 1951	M N	x bbb3	------	*100⅛	105⅝	----	100½	106⅛
N Y Steam Corp 1st 3½s 1963	J J	x aa 4	104¼	102½	104¼	50	101	107½
‡§•N Y Susq & W 1st ref 5s 1937	J J	z cc 2	------	20⅞	20⅞	1	9	30
§•2d gold 4½s 1937	F A	z c 2	------	*5½	11	----	5½	12
•General gold 5s 1940	F A	z cc 1	------	8½	8½	5	5¼	14
•Terminal 1st gold 5s 1943	M N	z bb 1	------	*-----	52½	----	39½	62½
N Y Telep 3¼s ser B 1967	J J	x aaa4	108¼	107⅞	108¼	6	106	111⅜
N Y Trap Rock 1st 6s 1946	J D	y bb 2	------	*74	90½	----	85¼	90
6s stamped 1946	----	y bb 2	------	*75½	85	----	78	92
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 2	------	3⅝	3⅝	12	3⅝	6¾
Niagara Falls Power 3½s 1966	M S	x aaa3	------	107½	109	6	107¼	112
Niag Lock & O Pow 1st 5s A 1955	A O	x a 4	------	107½	107½	2	107	109
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	100	96¼	100	29	96¼	104½
‡§•Norf South 1st & ref 5s 1961	F A	z c 2	10½	8⅞	10½	27	8	18¾
•Certificates of deposit	----	z c 2	------	8½	8½	2	7⅝	17¾
‡§•Norfolk & South 1st g 5s 1941	M N	z ccc2	64	61	64	8	54¾	79
Nort & W Ry 1st cons g 4s 1996	O A	x aaa4	120	118½	120	5	117¾	126⅛
North Amer Co deb 3½s 1949	F A	x a 4	106	105⅜	106	22	102½	107¾
Debenture 3¼s 1954	F A	x a 4	104¾	104¾	105	11	101	106¾
Debenture 4s 1959	F A	x a 4	106	105½	107	21	102¼	108⅞
North Cent gen & ref 5s 1974	M S	x aa 2	------	*108	----	----	114	114
Gen & ref 4½s series A 1974	M S	x aa 2	------	*104	----	----	107	108½
‡Northern Ohio Ry—								
•1st gtd g 5s 1945	A O	z ccc3	------	*45	64	----	45	61
•1st mtge g 5s (stamped cancellation of guarantee) 1945	A O	z ccc2	------	*-----	49	----	40¼	40¼
•Certificates of deposit	----	z ccc2	------	*-----	49	----	40¼	40¼
North Pacific prior lien 4s 1997	Q J	x bbb2	62	59⅜	62½	40	59⅜	70
Gen lien ry & ld g 3s Jan 2047	Q F	y bb 2	36⅞	35	37	72	31½	43⅜
Ref & impt 4½s series A 2047	J J	y bb 2	43	38½	44¼	39	33½	49
Ref & impt 6s series B 2047	J J	y bb 2	52½	47¼	53⅛	237	45	60¼
Ref & impt 5s series C 2047	J J	y bb 2	46⅜	43½	47	16	40¼	54½
Ref & impt 5s series D 2047	J J	y bb 2	47½	43⅜	47½	13	40	55¼
Northern States Power 3½s 1967	F A	x aa 4	107¼	105⅞	107¼	40	105½	110¼
Northwestern Teleg 4½s ext 1944	J J	x bbb3	------	95	95	1	95	95
‡•Og & L Cham 1st gu g 4s 1948	J J	z c 2	------	*5	6	----	3½	8¼
Ohio Connecting Ry 1st 4s 1943	M S	x aaa3	------	*108	----	----	108	108⅜
Ohio Edison 1st mtge 4s 1965	M N	x a 4	106⅞	105½	107	22	105	109⅜
1st mtge 4s 1967	M S	x a 4	------	104¾	105⅞	13	104¼	110
1st mtge 3¾s 1972	J J	x a 4	104⅜	103	104¼	35	101¼	110
Oklahoma Gas & Elec 3¼s 1966	J D	x a 4	------	107⅜	107⅜	8	107½	110½
4s debentures 1946	J D	x bbb4	------	104¼	104¼	4	103	107
Ontario Power N F 1st g 5s 1943	F A	x aa 4	------	94	94¼	6	94	108⅜
Ontario Transmission 1st 5s 1945	M N	x aa 4	------	*-----	97	----	100¾	105¾
Oregon RR & Nav con g 4s 1946	J D	x aaa2	------	108	108⅛	30	108	111⅝
Ore Short Line 1st cons g 5s 1946	J J	x aaa2	------	112⅞	113	10	112⅞	118⅛
Guar stpd cons 5s 1946	J J	x aaa2	------	113½	113½	1	113	119
Ore-Wash RR & Nav 4s 1961	J J	x aaa2	106⅛	104⅜	106⅛	25	104	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 3	------	*68	70	----	68	77
Pacific Coast Co 1st g 5s 1946	J D	y b 3	------	*49	60	----	53	60¾
Pacific Gas & El 4s series G 1964	J D	x aaa2	112⅜	110⅛	112⅜	83	109¾	113½
1st & ref mtge 3½s ser H 1961	J D	x aaa2	109⅜	108¾	110⅛	32	108	112¾
1st & ref mtge 3½s ser I 1966	J D	x aaa2	------	106⅜	107½	12	105½	110¾
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 2	------	71	71	1	71	85
§•2d ext gold 5s 1938	J J	z b 3	------	*60	----	----	74	75
Pacific Tel & Tel 3½s ser B 1966	A O	x aaa4	------	105½	107¼	4	103¼	110½
Ref mtge 3¼s series C 1966	J D	x aaa4	------	106⅜	106⅜	1	104½	112
Paducah & Ill 1st s f g 4½s 1955	J J	x aa 2	------	*102	----	----	102¼	102¾
Panhandle East Pipe L 4s 1952	M S	x a 4	------	104⅝	104⅝	4	103¼	105
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	44	40	44	12	40	51¾
Paramount Pictures 3¼s deb '47	M S	x bbb3	76½	76½	76½	1	76	90½
Parmelee Trans deb 6s 1944	A O	y ccc3	------	36	39½	2	36	47
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	------	*112¼	123	----	121	126
•Paulista Ry 1st s f 7s 1942	M S	z b 2	------	*-----	67½	----	67½	72
Penn Co gu 3½s coll tr ser B 1941	F A	x aa 3	------	*101⅛	101⅝	----	101⅞	102⅝
Guar 3½s trust ctfs C 1942	J D	x aa 3	------	*105⅝	----	----	105⅝	106
Guar 3½s trust ctfs D 1944	J D	x aa 3	------	*102¼	104	----	102	107¼
Guar 4s ser E trust ctfs 1952	M N	x aa 3	100½	99¾	100½	14	99½	106⅞
28-year 4s 1963	F A	x a 3	------	99¾	100½	25	99	105
Penn-Dixie Cement 1st 6s A 1941	M S	y b 4	94	90⅝	94	7	88	98
Penn Glass Sand 1st M 4½s 1960	J D	x bbb2	------	102	103¼	14	101	107
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	------	96½	96½	5	96	101½
4½s series B 1981	J J	x a 3	------	-----	-----	----	97¾	99

BONDS N. Y. STOCK EXCHANGE Week Ended June 14	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (*Cont.*)								
Penna Pow & Lt 3½s 1969	F A	x a 4	------	105½	107⅝	62	104¾	110¼
4½s debentures 1974	F A	x bbb4	103¼	102⅛	103¼	33	100	109⅜
Pennsylvania RR cons g 4s 1943	M N	x aaa2	108	108	108	2	108	109½
Consol gold 4s 1948	M N	x aaa2	112	111	112	23	110⅞	115
4s steri stpd dollar May 1 '48	M N	x aa 2	------	111½	111½	1	111	115
Gen mtge 3¾s series C 1970	A O	x a 3	84	83½	85¼	20	81	92
Consol sinking fund 4½s 1960	F A	x aaa2	------	116⅜	117⅜	16	115⅜	120¾
General 4½s series A 1965	J D	x a 3	98¾	95½	98¾	40	94¼	104¼
General 5s series B 1968	J D	x a 3	105	101¼	105	37	100⅛	110½
Debenture g 4½s 1970	A O	x bbb4	82	80	82¼	38	79	91
General 4¼s series D 1981	A O	x a 3	94¼	90¼	94¼	24	89¼	99½
Gen mtge 4¼s series E 1984	J J	x a 3	94½	90¼	94½	42	89	99½
Conv deb 3¼s 1952	A O	x bbb4	80	75⅞	80	69	75⅞	87⅞
Peoples Gas L & C cons 6s 1943	A O	x aa 2	------	*110⅞	112	----	110½	116
Refunding gold 5s 1947	M S	x a 2	112⅝	112½	112⅝	12	111	117⅜
‡§•Peoria & East 1st cons 4s 1940	A O	z b 2	------	57	59¾	2	56	70
•Certificates of deposit	----	z b 2	------	58	58	1	58	•65⅛
•Income 4s Apr 1990	Apr	z cc 2	------	3⅝	4⅛	2	3¼	10
Peoria & Pekin Un 1st 5½s 1974	F A	x a 2	------	*106	110¼	----	106¼	107
Pere Marquette 1st ser A 5s 1956	J J	y bb 3	------	55	56½	16	51⅞	71
1st 4s series B 1956	J J	y bb 3	46¼	46	46½	17	45	60
1st g 4½s series C 1980	M S	y bb 3	50⅜	50	50⅜	7	45	62
Phelps Dodge conv 3½s deb 1952	J D	x a 3	109	107⅜	109¼	21	107	111⅛
Phila Balt & Wash 1st g 4s 1943	M N	x aaa3	------	109½	109½	1	109½	110⅞
General 5s series B 1974	F A	x aa 2	------	*114	119	----	114	115
General g 4½s series C 1977	J J	x aa 2	------	106	106	3	106	110¾
General 4½s series D 1981	J D	x aa 2	------	104½	104½	1	104½	108¾
Phila Co sec 5s series A 1967	J D	x bbb4	105⅜	103⅜	105½	86	100	106¼
Phila Electric 1st & ref 3½s 1967	M S	x aaa4	------	108¾	110	37	108	111⅞
‡•Phila & Read C & I ref 5s 1973	J J	z ccc1	------	9⅝	10	7	9¼	15
•Conv deb 6s 1949	M S	z cc 1	2¾	2⅜	2¾	47	2¼	4
‡§•Philippine Ry 1st s f 4s 1937	J J	z cc 1	------	4⅜	4⅜	4	3¾	8⅞
•Certificates of deposit	----	z ----	------	-----	----	----	----	----
Phillips Petrol conv 3s 1948	M S	x aa 2	107	105	107	60	104½	112½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	96	95½	96	10	93½	101
Pitts C C C & St L 4½s A 1940	A O	x aaa2	101	101	101	1	101	103
Series B 4½s guar 1942	A O	x aaa2	------	*106½	107½	----	106½	108
Series C 4½s guar 1942	M N	x aaa2	------	*108½	----	----	108¼	108½
Series D 4s guar 1945	M N	x aaa2	------	*110⅜	----	----	109	112
Series E 3½s guar gold 1949	F A	x aaa2	------	*104⅛	----	----	104⅛	104⅛
Series F 4s guar gold 1953	J D	x aaa2	------	*108⅝	----	----	108	109
Series G 4s guar 1957	M N	x aaa2	------	*103	----	----	109⅛	110
Series H cons guar 4s 1960	F A	x aaa2	------	*105	109	----	105	109½
Series I cons 4½s 1963	F A	x aaa2	------	*109	115¾	----	116	116¾
Series J cons guar 4½s 1964	M N	x aaa2	------	114⅞	115	2	114⅞	118
Gen mtge 5s series A 1970	J D	x aa 2	102½	101⅞	102½	4	99⅛	108¼
Gen mtge 5s series B 1975	A O	x aa 2	------	99⅞	102	4	99⅞	107¾
Gen 4½s series C 1977	J J	x aa 2	95	92	96	50	92	100½
Pitts Va & Char 1st 4s guar 1943	M N	x aaa2	------	-----	----	----	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	y b 3	------	44¾	49½	6	40	53
1st mtge 4½s series B 1959	A O	y b 3	------	44¾	46	8	40	53
1st mtge 4½s series C 1960	A O	y b 3	46¼	43½	49	38	40	53
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 3	------	*102⅛	----	----	102	106¾
1st gen 5s series B 1962	F A	x aa 3	------	*107	117	----	110¼	110¾
1st gen 5s series C 1974	J D	x aa 3	------	*98½	----	----	----	----
1st 4½s series D 1977	J D	x aa 3	------	*98	----	----	----	----
Port Gen Elec 1st 4½s 1960	M S	y bbb1	68½	65½	68½	140	65½	81¾
1st 5s extended to 1950	J J	x bbb2	------	106½	106⅛	1	104	107½
‡•Porto Rico Am Tob conv 6s '42	J J	z ccc1	85	75	85	33	59	86
•Certificates of deposit	----	----	85	81⅝	85	11	81⅝	85
•6s stamped 1942	J J	z ccc1	85	74½	85	51	58⅛	85⅝
•Certificates of deposit	----	----	85	81⅝	85	25	81⅝	85
‡§•Postal Tel & Cable coll 5s 1953	J J	z ccc1	17¼	16⅜	17½	35	14⅝	25¾
Potomac El Pow 1st M 3¼s 1966	J J	x aaa4	------	106¼	106½	7	106¼	110¾
Pressed Steel Car deb 5s 1951	J J	y bb 2	------	80	80	6	79	84½
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	*1⅞	3	----	3¾	5
‡•Providence Term 1st 4s 1956	M S	z b 3	------	*65	----	----	63¾	63¾
Public Service El & Gas 3¼s 1968	J J	x aaa4	110	109⅜	110	15	106¼	113
1st & ref mtge 5s 2037	J J	x aaa4	------	140	140	2	140	150
1st & ref mtge 8s 2037	J D	x aaa4	------	*195	----	----	222	226
Pub Serv of Nor Ill 3½s 1968	A O	x aa 4	107½	107	107⅝	8	106	110¼
Purity Bakeries s f deb 5s 1948	J J	x bbb3	------	99¾	101⅛	20	99¾	105
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	z ----	------	-----	----	----	----	----
§•Debenture gold 6s 1941	J D	z ----	------	*30	47	----	50	65
§•Deb 6s stamped 1941	J D	z ----	------	*43	57	----	50	64⅜
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	------	*50	56	----	50	60¾
Gen & ref 4½s series A 1997	J J	x bbb3	65	62⅞	65	27	60½	75½
Gen & ref 4½s series B 1997	J J	x bbb3	------	62½	65	16	62½	75
Remington Rand deb 4½s w w '56	M S	x bbb3	92½	89½	92½	34	89½	102
4½s without warrants 1956	M S	x bbb3	------	90	90	4	90	100¾
Rensselaer & Saratoga 6s gu 1941	M N	x bbb2	------	*90	100⅜	----	----	----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	96	91½	96¼	77	90½	98½
Pur mon 1st M conv 5½s 1954	M N	x bbb2	------	104¼	105½	19	103	109
Gen mtge 4½s series C 1956	M N	x bbb3	96½	92	96¾	67	92	98¾
Revere Cop & Br 1st M 4½s 1956	J J	x bbb4	------	98½	100	5	98¼	103⅝
•Rheinelbe Union s f 7s 1946	J J	z ----	------	*15	----	----	26	30
•3½s assented 1946	J J	z ----	------	*12	----	----	14	17½
•Rhine-Ruhr Water Serv 6s 1953	J J	z ----	------	*-----	19½	----	15	15
•Rhine-Westphalia El Pr 7s 1950	M N	z ----	------	*-----	16	----	15¾	16
•Direct mtge 6s 1952	M N	z ----	------	-----	----	----	12½	17
•Cons mtge 6s of 1928 1953	F A	z ----	------	-----	----	----	13	16½
•Cons mtge 6s of 1930 1955	A O	z ----	------	-----	----	----	14¾	17
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb3	105½	104	105	21	103½	109
Richm Term Ry 1st gen 5s 1952	J J	x aa 2	------	103½	104¼	5	103⅜	105
•Rima Steel 1st s f 7s 1955	F A	z b 1	------	*-----	8	----	9	10½
‡§•Rio Gr Junc 1st gu 5s 1939	J D	z ccc2	------	*25	36	----	33	40
‡§•Rio Gr West 1st g 4s 1939	J J	z ccc2	------	20	20	3	20	34⅜
•1st con & coll trust 4s A 1949	A O	z cc 2	------	5½	6⅛	14	5½	12⅞
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	-----	----	----	----	----
Gen mtge 3¾s series H 1967	M S	x aa 2	------	*107¾	----	----	----	----
Gen mtge 3½s series I 1967	M S	x aa 2	------	*105¾	111¼	----	108¾	111
Gen mtge 3¼s series J 1969	M S	x aa 2	107½	107½	107½	4	105	110¼
‡§•R I Ark & Louis 1st 4½s 1934	M S	z cc 2	------	5¼	6½	7	5	9⅞
•Ruhr Chemical s f 6s 1948	A O	z ccc1	------	*8	----	----	21	21
‡•Rut-Canadian 4s stmp 1949	J J	z cc 2	------	*5	6	----	6	9
‡•Rutland RR 4½s stmp 1941	J J	z cc 2	5	5	5	3	4	9¼
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	------	*65	----	----	68	98¾
St Jos & Grand Island 1st 4s 1947	J J	x aaa2	------	*104	104⅝	----	110½	112
St Lawr & Adir 1st g 5s 1996	J J	y bb 2	------	*23	70	----	----	----
2d gold 6s 1996	A O	y b 3	------	*-----	59	----	----	----
St Louis Iron Mtn & Southern—								
§•Riv & G Div 1st g 4s 1933	M N	z bb 2	54¾	51¼	54¾	13	49½	66
•Certificates of deposit	----	z bb 2	------	*51	61½	----	48¾	65
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc2	------	16⅞	17	2	15	26½
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	59¾	58	61	17	55½	66½
St L Rocky Mt & P 5s stpd 1955	J J	y b 2	------	35	35	1	33	62½
‡•St L-San Fr pr lien 4s A 1950	J J	z ccc1	------	7	8½	163	7	14¾
•Certificates of deposit	----	z ccc1	8¾	7	8¾	35	6¾	14½
•Prior lien 5s series B 1950	J J	z ccc1	9½	8½	9½	96	8½	16
•Certificates of deposit	----	z ccc1	8¾	7½	8¾	61	7½	15¼
•Con M 4½s series A 1978	M S	z ccc1	------	7	8¼	140	7	14¼
•Ctfs of deposit stamped	----	z ccc1	------	7	7¾	42	6¾	13¾
‡•St L S W 1st 4s bond ctfs 1989	M N	y bb 2	------	54½	56½	10	54½	67
•2d 4s inc bond ctfs...Nov 1989	J J	z b 1	------	30	30	5	25½	38
§•1st term & unifying 5s 1952	J J	z ccc2	------	*14	21	----	12	21⅞
•Gen & ref g 5s series A 1990	J J	z ccc1	------	8	8	8	7½	13½

For footnotes see page 3793. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 14	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
St Paul & Dul 1st con g 4s—1968	J D	x bbb2	------	* ----	75	----	82	82
‡*St Paul E Gr Trk 1st 4½s—1947	J J	z ccc1	------	*2	6	----	4½	5¾
‡*St P & K C Sh L gu 4½s—1941	F A	z ccc1	------	4¼	4¼	1	4½	8
St Paul Minn & Man—								
†Pacific ext gu 4s (large)—1940	J J	x a 2	------	*98	98½	----	97¼	98½
St Paul Un Dep 5s guar——1972	J J	x aaa2	------	*111½	112	----	110½	118
S A & Ar Pass 1st gu g 4s——1943	J J	y bb 3	------	59	59⅞	16	54	68½
San Antonio Pub Serv 4s——1963	A O	y a 3	------	105⅜	105⅜	1	105	108¾
San Diego Consol G & E 4s—1965	M N	x aaa2	------	109¼	109¼	5	109	111¾
Santa Fe Pres & Phen 1st 5s—1942	M S	x aaa2	------	----	----	----	109⅜	111
‡*Schulco Co guar 6½s——1946	J J	z ccc1	------	*23¼	32	----	21	33
•Stamped	J J	z ----	------	25	25	5	18½	33½
•Guar s f 6½s series B——1946	A O	z ccc1	------	*35½	45	----	28¾	47
•Stamped	A O	z ----	------	*35½	40	----	29¼	47
Scioto V & N E 1st gu 4s——1989	M N	x aaa3	------	114⅞	115	4	114⅞	123⅝
‡Seaboard Air Line Ry—								
§*1st g 4s plain——1950	A O	z ccc2	------	*8	----	----	11¼	15
§*4s g stamped——1950	A O	z ccc1	8	7	8	24	6½	15½
*Adjustment 5s——Oct 1949	F A	z c 2	------	*1	1⅜	----	1½	1⅞
§*Refunding 4s——1959	A O	z ccc1	------	2¼	2⅝	6	2½	6¼
•Certificates of deposit	----	z ccc1	------	*2	5	----	2⅝	5¼
*1st cons 6s series A——1945	M S	z cc 2	3⅞	3½	4	114	2⅞	8¾
•Certificates of deposit	----	z cc 1	------	3	3	9	3	7⅞
‡§*Atl & Birm 1st gu 4s——1933	M S	z ccc1	------	*6	16½	----	11	15¾
‡*Seaboard All Fla 6s A ctfs—1935	F A	z c 2	------	1⅝	1⅞	15	1⅜	4
*6s Series B certificates——1935	F A	z c 1	------	*1⅝	2¼	----	1⅞	3⅞
Shell Union Oil 2½s debs——1954	J J	x aa 4	95½	93⅞	95½	131	93½	97¾
Shinyetsu El Pow 1st 6½s——1952	J D	y b 1	62	61	62	12	55⅞	67
•Siemens & Halske deb 6½s—1951	M S	z ----	------	*21½	25	----	26	33½
•Silesia Elec Corp 6½s——1946	F A	z ----	------	* ----	18½	----	14½	15½
Silesian-Am Corp coll tr 7s—1941	F A	y ccc1	------	*11½	28½	----	12⅞	30¼
Simmons Co deb 4s——1952	A O	x bbb2	------	95½	95¼	4	94	102¾
Skelly Oil 3s debs——1950	F A	x bbb3	------	99½	99¾	18	99¼	100¼
Socony-Vacuum Oil 3s debs—1964	J J	x aaa4	104⅜	103⅞	104½	100	102½	106½
South & Nor Ala RR gu 5s—1963	A O	x a 3	------	* ----	119	----	----	----
South Bell Tel & Tel 3½s—1962	A O	x aaa3	------	107	107½	29	104	109⅝
3s debentures——1979	J J	x aaa3	103½	102¼	104	40	101¼	105¾
Southern Calif Gas 4½s——1961	M S	x aaa3	107¼	106½	107½	34	105½	108⅝
1st mtge & ref 4s——1965	F A	x aaa2	------	108½	109	22	107¾	111
Southern Colo Power 6s A—1947	J J	x bbb3	------	103	103	2	101	106
Southern Kraft Corp 4½s—1946	J D	x bbb3	100½	99½	100½	37	97¼	102½
Southern Natural Gas—								
1st mtge pipe line 4½s—1951	A O	x bbb4	------	104½	105	6	104	107¼
So Pac coll 4s (Cent Pac coll)—1949	J D	y bb 2	33	30¾	33¾	41	30½	48¾
1st 4½s (Oregon Lines) A—1977	M S	y bb 2	42¼	37⅛	43	47	35	53
Gold 4½s——1968	M S	y b 2	35½	30	36	105	30	50¾
Gold 4½s——1969	M N	y b 2	35½	30	35¾	145	30	50½
Gold 4½s——1981	M N	y b 2	35½	30	35½	139	30	50½
10-year secured 3¾s——1946	J J	y bb 2	46¼	44	46¼	37	42¾	58
San Fran Term 1st 4s——1950	A O	x bbb2	------	* ----	70	----	63¼	80¾
So Pac RR 1st ref guar 4s—1955	J J	y bb 2	53¼	52	54½	67	52	65¼
1st 4s stamped——1955	J J	y bbb1	------	----	----	----	----	----
Southern Ry 1st cons g 5s—1994	J J	x bbb3	84½	83	85⅜	88	83	91½
Devel & gen 4s series A—1956	A O	y bb 2	47½	42½	47⅝	163	42	61¾
Devel & gen 6s——1956	A O	y bb 2	62½	58	63½	34	53	79½
Devel & gen 6½s——1956	A O	y bb 2	66½	61½	67	35	57	84½
Mem Div 1st g 5s——1996	J J	y bbb2	------	*60	79¾	----	73¼	78
St Louis Div 1st g 4s——1951	J J	y bbb2	------	*62	70	----	63	72
So'western Bell Tel 3½s B—1964	J D	x aaa4	109⅝	108⅝	109⅝	4	108½	112
1st & ref 3s series C——1968	J J	x aaa4	105½	103½	105½	146	102	108⅝
‡*Spokane Internat 1st g 5s—1955	J J	z ccc1	------	15⅛	15⅛	1	15	23⅞
Staley (A E) Mfg 1st M 4s—1946	F A	x a 3	103½	103½	103½	2	103½	107¼
Standard Oil N J deb 3s——1961	J D	x aaa4	103¾	102¾	104⅜	129	101¼	106⅜
2¾s debenture——1953	J J	x aaa4	104	102⅝	104⅞	97	100⅝	106⅜
Studebaker Corp conv deb 6s 1945	J J	z bb 2	91½	84½	91½	77	81	113½
Swift & Co 1st M 3¼s——1950	M N	x aa 4	------	104⅝	105¼	62	104⅝	106¼
Tenn Coal Iron & RR gen 5s—1951	J J	x aaa3	------	122	122	9	122	128½
Term Assn St L 1st cons 5s—1944	F A	x aaa4	------	111½	112	4	111½	115½
Gen refund s f g 4s——1953	J J	x aa 4	107	105⅛	107	15	104	111¾
Texarkana & Ft S gu 5½s A—1950	F A	x bbb3	------	80	80½	11	76½	92
Texas Corp deb 3½s——1951	J D	x aaa3	104	103¼	104	111	103¾	108
3s debentures——1959	A O	x aaa3	105¼	104⅜	105½	115	102	106¾
Texas & N O con gold 5s——1943	J J	y bb 4	------	63½	63½	2	55	67
Texas & Pacific 1st gold 5s—2000	J D	x a 3	105¾	104¾	105¾	50	104¾	110½
Gen & ref 5s series B——1977	A O	x bbb3	------	53½	55	9	53½	72½
Gen & ref 5s series C——1979	A O	x bbb3	56¼	55½	56¼	21	53¾	72
Gen & ref 5s series D——1980	J D	x bbb3	56¼	54	56¼	38	53½	72
Tex Pac Mo Pac Ter 5½s A—1964	M S	x a 2	------	*75	85	----	90	97½
Third Ave Ry 1st ref 4s——1960	J J	y b 2	52	45¼	52	37	45	62¾
•Adj income 5s——Jan 1960	A O	y ccc1	15¾	11½	15¾	404	11½	25¾
§*Third Ave RR 1st g 5s—1937	J J	y bb 3	------	*99¾	100½	----	95	100¾
Tide Water Asso Oil 3½s—1952	J J	x a 2	106	105⅝	106	83	105	107⅝
Tokyo Elec Light Co Ltd—								
1st 6s dollar series——1953	J D	y b 1	------	58	59	11	55½	66¼
Tol & Ohio Cent ref & imp 3¾s '60	J D	x bbb3	------	83⅜	83½	10	82¾	89¼
Tol St Louis & West 1st 4s—1950	A O	y bb 3	------	*55	64¾	----	64½	67½
Tol W V & Ohio 4s series C—1942	M S	x aaa2	------	----	----	----	----	----
Toronto Ham & Buff 1st g 4s—1946	J J	x a 4	------	* ----	99	----	98	99¾
Trenton G & El 1st g 5s——1949	M S	x aaa3	------	*112¼	----	----	124	125
Tri-Cont Corp 5s conv deb A—1953	J J	y bb 1	------	*102¾	105	----	104	108
•Tyrol Hydro-El Pow 7½s—1955	M N	z b 1	------	----	----	----	14½	14½
•Guar sec s f 7——1952	F A	z ccc1	------	*7	16	----	13¼	14¾
Ujigawa Elec Power s f 7s—1945	M S	y b 1	------	80	80	3	80	95
Union Electric (Mo) 3¾s——1962	J J	x aa 3	108	106½	108	12	105½	109
‡§*Union Elev Ry (Chic) 5s—1945	A O	z ccc1	------	*8½	----	----	8½	9
Union Oil of Calif 6s series A—1942	F A	x aaa4	------	109[19/32]	109[19/32]	6	109¼	112⅝
3s debentures——1959	F A	x aa 3	103	101½	103	32	100¼	104¼
Union Pac RR—								
1st & land grant 4s——1947	J J	x aaa3	113¾	110⅝	113¾	50	110	115
34-year 3½s deb——1970	A O	x aa 3	95¼	92⅜	95¼	57	92¼	99½
35-year 3½s debenture—1971	M N	x aa 3	------	93	95	14	92½	99¾
United Biscuit 3½s debs——1955	A O	x a 3	------	104½	105⅜	5	104½	105⅜
United Cigar-Whelan Sts 5s—1952	A O	y b 4	------	58¼	58¼	1	58¼	77¼
United Drug Co (Del) 5s——1953	M S	y bb 4	78¼	75¼	78¼	28	75½	89½
U N J RR & Canal gen 4s—1944	M S	x aaa4	------	*107⅞	109⅞	----	108	110¾
•Un Steel Wks Corp 6½s A—1951	J D	z ----	------	*15	----	----	18	25
•3¼s assented A——1951	J D	z ----	------	*12	17	----	----	----
•Sec s f 6½s series C——1951	J D	z b 1	------	*15	----	----	24¼	24¾
•3¼s assented C——1951	J D	z ----	------	*12	----	----	----	----
•Sink fund deb 6½s ser A—1947	J J	z ccc1	------	*15	----	----	23¾	25
•3¼s assented A——1947	J J	z ----	------	*12	17	----	20	20
United Stockyds 4¼s w w—1951	A O	x bbb3	85½	85½	85½	3	85½	93¾
Utah Lt & Trac 1st & ref 5s—1944	A O	x bbb2	98⅛	97½	98¾	33	95	104
Utah Power & Light 1st 5s—1944	F A	x bbb3	98½	96¾	99	55	95⅝	104¼
‡§*Util Pow & Light 5½s—1947	J D	z cc 2	------	77½	78½	2	77	97
•5½s stamped——1947	J D	z b 1	------	*110	----	----	100¼	115
§*Debenture 5s——1959	F A	z cc 2	79	78	79	4	77	98
•5s stamped——1959	F A	z b 1	------	*110	----	----	100	115¼
Vandalia cons g 4s series A—1955	F A	x aa 2	------	----	----	----	----	----
Cons s f 4s series B——1957	M N	x aa 2	------	----	----	----	----	----
Vera Cruz & Pacific RR—								
§*4½s July coupon off——1934	J J	z c 1	------	----	----	----	----	----
§*4½s assented——1934	J J	z ----	------	*⅜	½	----	¼	½
Va Elec & Pow 3½s ser B——1968	M S	x aa 2	107¾	107	107¾	32	107	111
Va Iron Coal & Coke 1st g 5s—1949	M S	y ccc3	------	*30⅝	40	----	40	51½
Va & Southwest 1st gu 5s——2003	J J	y bbb2	------	*70⅛	----	----	70	76½
1st cons 5s——1958	A O	y bb 2	------	* ----	57⅞	----	59	62½

BONDS N. Y. STOCK EXCHANGE Week Ended June 14	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Concl.)				Low	High	No.	Low	High
Virginian Ry 3¾s series A——1966	M S	x aaa2	------	104¾	106	32	102	109⅝
‡Wabash RR Co.—								
§*1st gold 5s——1939	M N	z b 2	32½	31	34	21	30¾	48
§*2d gold 5s——1939	F A	z ccc2	------	10⅞	12	12	10½	20
*1st lien g term 4s——1954	J J	y b 1	------	*20	28	----	25¼	28
*Det & Chic Ext 1st 5s——1941	J J	z b 2	------	*25	----	----	41	51
§*Des M Div 1st g 4s——1939	J J	z cc 2	------	*5	----	----	12	13½
*Omaha Div 1st g 3½s—1941	A O	z cc 2	------	*8¾	9½	----	8	13
*Toledo & Chic Div g 4s—1941	M S	z b 2	------	*25	----	----	39¾	42
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	5	4¾	5	11	4¾	9¾
*Ref & gen 5s series B——1976	F A	z cc 1	------	4¾	5½	19	4½	9¾
*Ref & gen 4½s series C—1978	A O	z cc 1	------	4¾	4½	5	4¼	9¾
*Ref & gen 5s series D——1980	A O	z cc 1	------	4¾	5½	16	4¾	9¾
Walker (Hiram) G & W—								
Convertible deb 4¼s——1945	J D	x bbb2	------	102	102½	15	101½	106½
Walworth Co 1st M 4s——1955	A O	y bb 2	58⅞	57	59	9	56	70
6s debentures——1955	A O	y b 2	------	*65	79½	----	63¾	79½
Warner Bros Pict 6s debs——1948	M S	y b 3	79	78	79	12	78	90¼
‡*Warren Bros Co deb 6s——1941	M S	z cc 2	20½	18	21	54	16	36¾
Warren RR 1st ref gu g 3½s—2000	F A	y b 3	------	*30½	37	----	35	37
Washington Cent 1st gold 4s—1948	Q M	y b 2	------	* ----	65	----	60	70
Wash Term 1st gu 3½s——1945	F A	x aaa3	------	*106⅜	109⅝	----	106¾	109½
1st 40-year guar 4s——1945	F A	x aaa3	------	----	----	----	108¼	109¼
Westchester Ltg 5s stpd gtd—1950	J D	x aaa4	------	120½	120½	1	120	128¼
Gen mtge 3½s——1967	J D	x aa 3	107¾	105¾	107¾	13	104¼	110¼
West Penn Power 1st 5s E—1963	M S	x aaa3	------	*115½	117	----	115½	120
1st mtge 3½s series I——1966	J J	x aaa3	------	108¼	108¾	9	107⅝	112
West Va Pulp & Paper 3s—1954	J D	x a 4	100¼	99	100¼	6	98¾	102⅝
Western Maryland 1st 4s——1952	A O	x bbb3	77½	74	77½	16	72	86
1st & ref 5½s series A——1977	J J	x bbb3	------	79	80	10	79	92½
West N Y & Pa gen gold 4s—1943	A O	x aa 2	------	107¾	107¾	2	107¾	108¼
‡*Western Pac 1st 5s ser A—1946	M S	z ccc2	------	10⅝	11½	13	10⅝	18¾
*5s assented——1946	M S	z ccc1	------	11	11	2	10¾	18¾
Western Union Teleg g 4½s—1950	M N	y bb 2	57	53¼	57	9	50	67¼
25-year gold 5s——1951	J D	y b 3	58½	53⅜	58½	45	53⅜	72
30-year 5s——1960	M S	y b 3	59	54⅛	59	17	51	70
•Westphalia Un El Power 6s—1953	J J	z b 1	10½	10½	10½	2	10½	15½
West Shore 1st 4s guar——2361	J J	y bb 2	------	36½	41¾	23	35	52½
Registered——2361	J J	y bb 2	37	35	37	31	32	47
Wheeling & L E RR 4s——1949	M S	x aa 3	------	110½	111	11	110½	116½
Wheeling Steel 4½s series——1966	F A	x bbb2	100	99¼	100	53	96⅝	101¾
White Sew Mach deb 6s——1940	M N	x bbb2	------	*100½	101½	----	101½	103
‡§*Wilkes-Bar & East gu 5s—1942	J D	z cc 2	------	11¼	11⅝	12	9¼	13¼
Wilson & Co 1st M 4s A——1955	J J	x bbb3	------	103½	104	4	100⅞	106⅝
Conv deb 3¼s——1947	A O	y bb 3	------	97	97	6	96	102
Winston-Salem S B 1st 4s——1960	J J	x aaa2	------	*110¾	----	----	110	112
‡*Wis Cent 50-yr 1st gen 4s—1949	J J	z ccc2	------	15⅛	17¼	23	13⅝	25⅛
•Certificates of deposit	----	z ccc1	------	14	16⅝	12	14	23
§*Su & Du div & ter 1st 4s—1936	M N	z ccc1	------	4½	5¼	5	4½	10¾
•Certificates of deposit	----	z cc 1	------	*4¼	8½	----	4⅜	9
Wisconsin Elec Power 3½s—1968	A O	x aa 3	107⅛	106	107½	46	106	110
Wisconsin Public Service 4s—1961	J D	x a 4	------	107½	107¾	21	107½	110½
‡*Wor & Conn East 1st 4½s—1943	J J	z c 2	------	*3⅛	15	----	9¼	14
Youngstown Sheet & Tube—								
Conv deb 4s——1948	M S	x a 4	104½	102	104¾	104	101¼	109⅝
1st mtge s f 4s ser C——1961	M N	x bbb4	104	102½	104½	36	101	106¾

e Cash sales transacted during the current week and not included in the yearly range: No. sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range.

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Treasury 3¼s, 1940-1943, June 15 at 100.
Brooklyn-Manhattan Transit 4½s 1966, Aug. 2 at 103.
General Motors Accept 3¼s 1951, Aug. 6 at 103.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

v Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The **rating** symbols in this column are based on the ratings assigned to each bond by the four rating agencies—Moody, Standard, Fitch, and Poor's. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority, for example, a bond rated Aa by Moody, A1 by Standard, AAA by Fitch, and A by Poor's, would be represented by symbol aa2 showing the majority rating. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended June 14, 1940	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	199,270	$1,201,000	$368,000	$37,000	$1,606,000
Monday	971,540	4,549,000	622,000	518,000	5,689,000
Tuesday	763,890	3,480,000	668,000	203,000	4,351,000
Wednesday	1,359,890	5,197,000	959,000	195,000	6,351,000
Thursday	876,980	4,127,000	573,000	244,000	4,944,000
Friday	948,410	4,173,000	663,000	237,000	5,073,000
Total	5,119,980	$22,727,000	$3,853,000	$1,434,000	$28,014,000

Sales at New York Stock Exchange	Week Ended June 14		Jan. 1 to June 14	
	1940	1939	1940	1939
Stocks—No. of shares	5,119,980	2,593,820	119,206,185	103,240,745
Bonds				
Government	$1,434,000	$1,794,000	$24,183,000	$43,800,000
State and foreign	3,853,000	3,700,000	112,049,000	120,292,000
Railroad and industrial	22,727,000	21,642,000	655,265,000	615,898,000
Total	$28,014,000	$27,136,000	$791,497,000	$779,990,00

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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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 (June 8, 1940) and ending the present Friday (June 14, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Acme Wire Co common 10	------	-----	-----	------	13 May	22¼ Jan
Aero Supply Mfg—						
Class A 1	------	-----	-----	------	21 Apr	22¾ Mar
Class B 1	5¼	4¾	5¾	5,200	4⅜ Jan	7 May
Ainsworth Mfg common 5	------	4¼	4½	300	4 May	6½ Mar
Air Associates Inc com 1	------	-----	-----	------	10 Jan	14¾ May
§Air Investors common *	------	2¼	2½	300	1⅝ May	3⅝ Apr
Conv preferred *	------	-----	-----	------	17½ Jan	30½ Apr
Warrants	------	-----	-----	------	¼ May	11/16 Apr
Alabama Gt Southern 50	------	60¾	60¾	25	z58 June	78½ Apr
Alabama Power Co $7 pf *	94⅛	93	95½	110	90¼ May	108½ Apr
$6 preferred *	85	84½	85	50	82 May	98 Mar
Alles & Fisher Inc com *	------	-----	-----	------	2 Feb	2½ Jan
Alliance Investment *	------	-----	-----	------	½ May	1¼ Feb
Allied Intl Investing—						
$3 conv pref *	------	-----	-----	------	3½ May	4 May
Allied Products (Mich) 10	------	-----	-----	------	8 May	11¼ Mar
Class A conv com 25	18	18	18	75	18 June	21 Apr
Aluminum Co common *	160	142	169	2,600	138½ Jan	192½ Apr
6% preferred 100	------	111	112½	300	108 May	118¾ Apr
Aluminum Goods Mfg *	16½	x16½	x16½	600	16½ June	18 Apr
Aluminum Industries com *	------	-----	-----	------	5¼ May	11¼ Feb
Aluminium Ltd common *	58⅛	51¾	65	1,300	42¼ May	110⅞ Mar
6% preferred 100	------	-----	-----	------	96¼ May	109½ May
American Beverage com 1	------	-----	-----	------	⅞ Mar	1¾ Apr
American Book Co 100	------	-----	-----	------	37 May	49¾ Apr
Amer Box Board Co com 1	------	4⅛	4½	300	4 May	7¾ Apr
American Capital—						
Class A common 10c	------	-----	-----	------	1¼ Jan	2¼ Apr
Common class B 10c	------	⅛	⅛	1,100	⅛ Jan	1/16 Jan
$3 preferred *	------	-----	-----	------	13 May	20¾ Jan
$5.50 prior pref *	------	65	65	50	65 June	80 Mar
Amer Centrifugal Corp 1	3/16	3/16	3/16	700	⅛ May	5/16 Jan
Am Cities Power & Lt—						
Class A 25	------	26¾	26¾	75	25¼ June	35 Apr
Class A with warrants 25	------	23	23	200	23 June	33¼ Mar
Class B 1	------	⅛	9/16	2,300	⅛ June	1½ Apr
Amer Cyanamid class A 10	------	-----	-----	------	31 Jan	36 May
Class B n-v 10	33⅜	x30	34⅞	14,800	26 May	39⅞ Apr
Amer Export Lines com 1	11	8¾	11¾	4,400	8¼ May	19½ Apr
Amer Foreign Pow warr *	------	-----	-----	------	¼ Mar	9/16 Jan
Amer Fork & Hoe com *	------	-----	-----	------	9¼ May	14¾ Apr
American Gas & Elec 10	30¾	25⅝	31¾	4,600	25⅝ May	39½ Jan
Amer General Corp com 10c	------	2⅝	2⅝	200	2⅜ May	4 Apr
$2 conv preferred 1	25	24	25	50	22¾ May	31⅝ Mar
$2.50 conv preferred 1	------	27½	27½	25	26½ May	34¾ Mar
Amer Hard Rubber Co 50	13¾	12½	13¾	200	11 May	19½ Apr
Amer Laundry Mach 20	------	14	14⅞	200	13½ June	18⅛ Apr
Amer Lt & Trac com 25	13	11⅝	13	1,700	11⅝ May	16¼ Jan
6% preferred 25	------	25½	26	200	25 May	29½ Jan
Amer Mfg Co common 100	16	16	16	50	13½ May	25½ Apr
Preferred 100	------	-----	-----	------	65 May	73 May
Amer Maracaibo Co 1	7/16	7/16	½	1,300	¼ June	12/16 Jan
Amer Meter Co *	------	29	29	200	23 May	36 Jan
Amer Pneumatic Service *	------	-----	-----	------	½ Jan	⅝ Jan
Amer Potash & Chemical *	------	-----	-----	------	70 May	109¼ Apr
American Republics 10	5½	5⅛	6⅛	2,600	5 May	10¾ May
Amer Seal-Kap common 2	4¼	4¼	4¼	200	3⅜ May	6¾ Mar
Am Superpower Corp com *	5/16	¼	⅜	3,100	¼ Mar	9/16 Jan
1st $6 preferred *	------	48	50	200	48 June	'75 Jan
$6 series preferred *	8	7¾	8	900	6 May	17 Jan
American Thread 5% pf 5	------	-----	-----	------	2½ May	3½ Feb
Anchor Post Fence *	------	-----	-----	------	1 May	1¾ Mar
Angostura-Wupperman 1	------	-----	-----	------	¾ May	2 Feb
Apex Elec Mfg Co com *	------	-----	-----	------	8⅜ May	15 Apr
Appalachian Elec Power—						
$7 preferred *	108¾	108¾	109	50	108 May	115 Jan
§Arcturus Radio Tube 1	------	-----	-----	------	1/16 Feb	¼ Jan
Arkansas Nat Gas com *	------	1½	1⅝	700	1⅜ May	2⅛ Apr
Common cl A non-vot *	------	1½	1⅞	4,800	1½ May	2⅛ Apr
6% preferred 10	------	6½	6½	100	6⅜ May	8¾ Apr
Arkansas P & L $7 pref *	------	-----	-----	------	87 May	99 Jan
Art Metal Works com 5	------	-----	-----	------	4 May	6¾ Mar
Ashland Oil & Ref Co 1	------	4½	4¾	1,000	4 May	5¾ Jan
Assoc Breweries of Can *	------	-----	-----	------	------	------
Associated Elec Industries						
Amer deposit rcts £1	------	-----	-----	------	6¾ May	8⅛ Feb
§Associated Gas & Elec—						
Common 1	------	-----	-----	------	⅛ Jan	1/16 Jan
Class A 1	3/16	⅛	3/16	400	⅛ Feb	½ Jan
$5 preferred *	------	1	1¼	1,500	1 May	5½ Jan
Option warrants	------	-----	-----	------	------	------
Assoc Laundries of Amer *	------	-----	-----	------	⅛ Apr	⅛ Apr
V t c common *	------	-----	-----	------	3/16 Feb	3/16 Feb
Assoc Tel & Tel class A *	------	-----	-----	------	1 May	2½ Apr
Atlanta Birmingham &						
Coast RR Co pref 100	------	-----	-----	------	65 May	68 Apr
Atlanta Gas Lt 6% pref 100	------	-----	-----	------	104¾ May	104¾ May
Atlantic Coast Fisheries *	------	1¾	2	2,000	1¾ June	4½ Apr
Atlantic Coast Line Co 50	------	12⅛	13	150	12 June	23½ Jan
Atlantic Rayon Corp 1	------	3¾	5¼	1,100	3¾ June	6 Feb
Atlas Corp warrants	------	9/16	11/16	1,100	9/16 May	2⅛ Mar
Atlas Drop Forge com 5	------	2¾	2¾	300	2 May	4 Mar
Atlas Plywood Corp *	------	12	14¼	900	11½ May	19⅞ May
§Austin Silver Mines 1	------	-----	-----	------	1/16 Jan	1/16 Jan
Automatic Products 5	1	⅞	1	400	⅞ June	1⅜ Jan
Automatic Voting Mach *	------	4½	4⅝	200	3½ May	6¾ Feb
Avery (B F) & Sons com 5	4	4	4	100	3¾ May	7¾ Mar
6% preferred w w 25	------	-----	-----	------	16 Jan	20 Mar
6% preferred x-w 25	------	15	15	50	14½ Jan	17 Apr
Warrants	------	¾	¾	100	¾ June	1¼ Feb
Aviation & Trans Corp 1	2⅞	2½	3⅛	7,800	2½ May	4⅜ Apr
Axton-Fisher Tobacco—						
Class A common 10	------	-----	-----	------	34 May	53 Jan
Ayrshire Patoka Collieries 1	3⅜	3⅜	3⅜	700	3 Jan	3¾ Apr
Babcock & Wilcox Co *	23¾	21	24½	4,100	18¾ May	30¼ Apr
Baldwin Locomotive—						
Purch warrants for com	6¾	4¾	6⅞	22,600	4½ May	8¾ May
7% preferred 30	24¾	21½	25¾	550	18 May	27½ May
Baldwin Rubber Co com 1	4¾	4¼	4⅞	400	4¼ May	7½ Apr
Bardstown Distill Inc 1	------	½	½	200	½ Mar	¾ Apr
Barium Stainless Steel 1	11/16	½	11/16	1,600	⅜ Mar	¾ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com 5	------	-----	-----	------	8 May	11¼ Apr
Basic Dolomite Inc com 1	------	4⅝	5	500	3¼ May	7½ Jan
Bath Iron Works Corp 1	14⅛	10⅝	14⅛	16,400	9½ May	16¾ Apr

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
Baumann—See "Ludwig"						
Beau Brummell Ties Inc 1	------	4¼	4½	400	3¾ May	6 Jan
Beaunit Mills Inc com 10	------	4	4	100	4 June	5½ Apr
$1.50 conv pref 20	------	-----	-----	------	12½ Feb	15 Mar
Beech Aircraft Corp 1	4½	4	4¾	2,300	3⅜ May	8⅝ Feb
Bell Aircraft Corp com 1	16¾	15	18¼	5,200	15 June	32¼ Apr
Bellanca Aircraft com 1	------	4¼	4⅝	2,200	3 May	8⅝ Feb
Bell Tel of Canada 100	98	95	98	70	95 June	136 Jan
Bell Tel of Pa 6½% pf 100	------	115⅛	116	50	114 Apr	125 Mar
Benson & Hedges com *	------	25	25	20	23 May	43½ Jan
Conv preferred *	------	-----	-----	------	42½ May	46½ Apr
Berkey & Gay Furniture 1	------	¼	3/16	1,500	¼ Mar	9/16 Apr
Purchase warrants	------	1/32	1/32	3,000	1/32 Mar	1/16 Feb
Bickfords Inc common *	------	-----	-----	------	11 May	14⅝ Apr
$2.50 preferred *	------	36½	36½	50	36½ June	40 Mar
Birdsboro Steel Foundry & Machine Co com *	------	5	5	100	4¼ May	6⅞ Jan
Blauner's common *	------	-----	-----	------	2½ May	6 Jan
Bliss (E W) common 1	16¼	12⅝	17	11,300	12½ Jan	22⅞ May
Blue Ridge Corp com 1	------	⅞	1	700	¾ May	1⅝ Jan
$3 opt conv pref *	------	-----	-----	------	33¼ June	45 Apr
Blumenthal (S) & Co *	------	4⅞	4⅞	100	3¾ May	8½ Jan
Bohack (H C) Co com *	------	-----	-----	------	1⅜ May	2⅞ Mar
7% 1st preferred 100	------	-----	-----	------	16½ May	31½ Mar
Borne Scrymser Co 25	------	30	30	50	28 June	48½ Apr
Bourjois Inc *	5⅛	5⅛	5⅛	200	4½ May	6¾ Apr
Bowman-Biltmore com *	------	3/16	3/16	100	¼ May	⅜ Feb
7% 1st preferred 100	------	-----	-----	------	3⅜ June	8½ Feb
2d preferred *	------	-----	-----	------	⅛ May	1⅜ Feb
Brazilian Tr Lt & Pow *	3⅞	3⅜	3⅞	1,400	3 May	8¾ Apr
Breeze Corp common 1	5	4½	5⅜	2,300	3½ May	7⅜ Apr
Brewster Aeronautical 1	10¾	9	11⅝	25,300	8 May	17⅝ Mar
Bridgeport Gas Light Co *	------	-----	-----	------	36 Apr	36 Apr
Bridgeport Machine *	------	1½	2½	1,400	1⅜ May	3¼ Jan
Preferred 100	------	-----	-----	------	29 May	49 Jan
Brill Corp class A *	------	2⅛	2⅜	200	1⅞ Apr	4 May
Class B *	------	-----	-----	------	⅝ Apr	1⅜ May
7% preferred 100	------	22½	22½	50	20 May	38 Feb
Brillo Mfg Co common *	------	-----	-----	------	10¼ May	14¼ Apr
Class A *	------	-----	-----	------	30 May	34 Mar
British Amer Oil coupon *	------	-----	-----	------	16¾ Mar	19⅜ Jan
Registered *	------	-----	-----	------	10 May	17 Apr
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	-----	-----	------	17⅛ Apr	20½ Feb
Am dep rcts ord reg £1	------	-----	-----	------	10 June	20 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	-----	-----	------	1¼ Jan	1⅞ Mar
British Col Power cl A *	------	-----	-----	------	20¾ May	22 Feb
§Brown Co 6% pref 100	19¾	18¾	20	600	15 May	36 May
Brown Fence & Wire com 1	------	-----	-----	------	1⅞ May	5¼ Feb
Class A preferred *	------	10	10	300	10 May	18¾ Feb
Brown Forman Distillery 1	------	1¼	1⅝	300	1¼ May	2½ May
$6 preferred *	------	30	30	20	30 June	38 May
Brown Rubber Co com 1	1⅞	1⅝	1⅞	1,800	1⅜ May	4⅜ Jan
Bruce (E L) Co common 5	6	6	6	100	6 May	11¼ Jan
Buckeye Pipe Line 50	------	33	33	50	28 Jan	43 Feb
Buff Niagara & East Pow—						
$1.60 preferred 25	18	17⅛	19	1,400	16 May	22⅝ Jan
$5 1st preferred *	------	92½	94	200	90¼ May	108 Jan
Bunker Hill & Sullivan 2.50	------	9⅞	11	1,300	9 May	14½ Jan
Burma Corp Am dep rcts	------	-----	-----	------	⅞ May	2⅛ Jan
Burry Biscuit Corp 12½c	⅛	⅛	1	500	¾ May	1¼ Jan
Cable Elec Prod com 50c	------	-----	-----	------	⅝ June	1⅛ Apr
Vot trust ctfs 50c	------	-----	-----	------	⅝ May	1 Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	-----	-----	------	3⅛ Apr	3¼ Apr
Calamba Sugar Estate 20	------	-----	-----	------	11¾ May	18¾ Mar
Callite Tungsten Corp 1	1½	1⅜	1½	700	1¼ Feb	2¾ Apr
Camden Fire Insur Assn 5	------	-----	-----	------	17 May	17½ May
Canada Cement Co Ltd *	------	-----	-----	------	5½ Apr	5½ Apr
Canadian Car & Fdy Ltd—						
7% partic preferred 25	------	-----	-----	------	13 May	22 Jan
Can Colonial Airways 1	7¼	6	7¼	2,300	5⅛ May	11¾ Apr
Canadian Indus Alcohol—						
Class A voting *	------	-----	-----	------	1¼ May	2⅛ Jan
Class B non-voting *	------	-----	-----	------	------	------
Canadian Marconi 1	⅝	⅝	⅝	400	½ May	1¼ Feb
Capital City Products *	9	8¾	9	50	6½ May	9⅞ Jan
Carib Syndicate 25c	------	-----	-----	------	¾ May	1⅛ Jan
Carman & Co class A *	------	19	19	100	18¼ May	25 Feb
Class B *	------	-----	-----	------	4¾ May	7¼ May
Carnation Co common *	------	31	35	400	27 May	40½ Apr
Carolina P & L $7 pref *	------	98	102	50	97¾ May	109 May
$6 preferred *	------	91½	91½	30	86 May	104½ May
Carrier Corp common 1	7	6	7	4,200	5⅞ May	15⅜ Jan
Carter (J W) Co common 1	------	-----	-----	------	5¾ May	7⅞ Apr
Casco Products *	------	6¾	6¾	100	6 May	12 Feb
Castle (A M) common 10	------	15	15¼	200	15 June	20 Jan
Catalin Corp of Amer 1	2	2	2⅜	1,600	1¾ May	3¼ Jan
Celanese Corp of America						
7% 1st partic pref 100	107	104	107	350	98 May	127 May
Celluloid Corp common 15	------	-----	-----	------	2¾ June	5⅞ Feb
$7 div. preferred *	------	-----	-----	------	20¾ Jan	34¼ Feb
1st partic pref *	------	-----	-----	------	69½ Jan	87¾ May
Cent Hud G & E com *	------	13	13¾	300	13 June	17¼ Feb
Cent Maine Pow 7% pf 100	------	-----	-----	------	106¾ Jan	109 Jan
Cent N Y Pow 5% pref 100	95	91	96	300	91 June	105½ Apr
Cent Ohio Steel Prod 1	------	-----	-----	------	6⅞ May	10⅜ Apr
Cent Pow & Lt 7% pfd 100	------	-----	-----	------	95½ May	115½ May
Cent & South West Util 50c	------	3/16	3/16	300	3/16 May	⅝ Jan
Cent States Elec com 1	------	⅛	⅛	2,000	⅛ Jan	¼ Jan
6% preferred 100	------	⅝	⅝	25	9/16 May	2⅞ Jan
7% preferred 100	------	-----	-----	------	3 May	8¼ Jan
Conv preferred 100	------	-----	-----	------	½ May	2¾ Jan
Conv pref opt ser '29 100	------	-----	-----	------	9/16 May	2¾ Jan
Chamberlin Metal Weather Strip Co 5	------	3½	3½	100	3 May	4¾ May
Charis Corp common 10	------	5	5	300	4¾ May	7½ Mar
Cherry-Burrell common 5	------	10	10	100	10 June	13 Jan
Chesebrough Mfg 25	------	-----	-----	------	95 May	117 Apr
Chicago Flexible Shaft Co 5	z58	55	59	650	55 June	83 Apr
Chicago Rivet & Mach 4	------	7½	8	200	6 May	10 Mar
Chief Consol Mining 1	------	-----	-----	------	¼ Jan	½ Apr
Childs Co preferred 100	------	14	15	325	13 May	29¾ Mar

For footnotes see page 3799

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Cities Service common 10	4⅞	4⅜	5	3,900	4	Jan	6¾	May
$6 preferred *	62	60½	62½	1,300	49	May	68	May
60c preferred B *	------	6	6	700	4½	May	6¼	May
$6 preferred BB *	------	58	60	20	45	May	62	May
Cities Serv P & L $7 pref *	------	95	95	50	85	May	115½	Mar
$6 preferred *	------	------	------	------	75	May	110	Mar
City Auto Stamping *	------	4⅞	5½	2,000	4¾	May	7½	Feb
City & Suburban Homes 10	------	------	------	------	6	May	7	Apr
Clark Controller Co 1	------	------	------	------	12	May	16⅝	Jan
Claude Neon Lights Inc 1	------	5/16	5/16	800	¼	May	¾	Mar
Clayton & Lambert Mfg *	------	------	------	------	3½	Mar	5	Jan
Cleveland Elec Illum *	------	36	36½	150	30	May	48¼	Feb
Cleveland Tractor com *	5	4⅝	5⅛	1,400	4	May	7¾	Feb
Clinchfield Coal Corp 100	------	------	------	------	1	May	2½	Apr
Club Alum Utensil Co *	------	2¼	2¼	200	2	May	3⅜	May
Cockshutt Plow Co com *	------	------	------	------	4	May	6	Feb
Cohn & Rosenberger Inc *	------	6½	6½	100	6⅜	May	8⅞	Jan
Colon Development ord	⅞	¾	⅞	500	¾	May	2⅛	Jan
6% conv preferred £1	------	------	------	------	3½	May	4⅜	Jan
Colorado Fuel & Iron warr	4½	4	5	5,200	3⅞	May	7⅞	May
Colt' Patent Fire Arms 25	79	73	80	900	67	May	88	May
Columbia Gas & Elec—								
5% preferred 100	------	51⅜	56	200	51	June	70¼	Feb
Columbia Oil & Gas 1	1¼	1¼	1⅜	800	1⅛	May	2½	Jan
Commonwealth & Southern Warrants	3/32	1/16	3/32	1,000	1/16	Jan	⅛	Jan
Commonw Distribution 1	------	------	------	------	1⅛	Jan	1½	Mar
Community P & L $6 pref *	35½	33	35½	325	31	May	50½	May
Community Pub Service 25	------	21¼	23¼	450	21¼	June	38¼	Apr
Community Water Serv 1	¼	¼	¼	200	¼	May	⅝	Apr
Compo Shoe Mach—								
V t c ext to 1946 1	12½	12	12½	400	11½	May	18	Feb
Conn Gas & Coke Secur—								
$3 preferred *	------	------	------	------	42½	May	45	Feb
Conn Telep & Elec Corp 1	------	⅞	1	800	¾	May	1¼	Apr
Consol Biscuit Co 1	2	2	2	400	1⅝	May	3¼	Feb
Consol G E L P Balt com *	72¼	69¼	72¼	600	67¾	May	83⅝	Apr
4¼% series B pref 100	------	112½	112½	30	111	May	120	Feb
Consol Gas Utilities 1	1¼	1⅛	1⅜	1,000	1⅛	Jan	2¼	May
Consol Min & Smelt Ltd 5	------	------	------	------	18	June	39½	Jan
Consol Retail Stores 1	2	2	2¼	400	1¾	May	3½	Jan
8% preferred 100	------	------	------	------	75	May	97½	Feb
Consol Royalty Oil 10	1⅜	1⅜	1⅜	100	1⅝	May	1⅝	Jan
Consol Steel Corp com *	4½	3½	4½	2,600	3¼	May	6¼	Apr
Cont G & E 7% prior pf 100	86½	84	86½	130	84	May	98	Jan
Continental Oil of Mex 1	------	------	------	------	⅛	Jan	¼	Jan
Cont Roll & Steel new 1	------	6	7¼	1,000	4	May	8¾	May
Cook Paint & Varnish *	------	------	------	------	7	May	10½	Jan
Cooper-Bessemer com *	7¼	6½	7½	1,200	6¼	May	11¾	May
$3 prior preference *	------	------	------	------	23	May	30	Apr
Copper Range Co *	------	4	4¼	500	3⅜	May	5½	Feb
Cornucopia Gold Mines 5c	------	------	------	------	½	May	⅞	Feb
Corroon & Reynolds 1	------	1	1¼	700	1	May	1⅞	Feb
$6 preferred A *	------	60	60	20	55	May	77½	Feb
Cosden Petroleum com 1	------	1¼	1⅜	1,600	1½	Jan	2½	Apr
5% conv preferred 50	------	------	------	------	6½	May	13¼	Apr
Courtaulds Ltd £1	------	------	------	------	7	Feb	7¾	Jan
Creole Petroleum 5	15⅞	15	17¾	5,300	14¼	June	24¼	May
Crocker Wheeler Elec *	3⅜	3¼	3⅜	1,200	3⅛	May	6¼	Jan
Croft Brewing Co 1	------	3/16	3/16	700	⅛	Jan	¾	Apr
Crowley, Milner & Co *	------	------	------	------	1¼	May	1⅞	Apr
Crown Cent Petrol (Md) 5	------	2¼	2¼	100	1¾	Jan	4	May
Crown Cork Internat A *	------	------	------	------	4	June	8½	Feb
Crown Drug Co com 25c	------	15/16	1	700	15/16	May	1½	Feb
7% conv preferred 25	------	------	------	------	18	Jan	22½	May
Crystal Oil Ref com *	------	------	------	------	¼	May	¼	May
$6 preferred 10	------	------	------	------	6	May	8½	Feb
Cuban Atlantic Sugar 5	6	5½	6¼	500	4	June	10¼	Apr
Cuban Tobacco com *	------	------	------	------	1¼	May	2¾	Jan
Cuneo Press 6½% pref 100	------	108	108	20	108	May	112	Feb
Curtis Mfg Co (Mo) 5	------	------	------	------	6½	Jan	7	Feb
Darby Petroleum com 5	------	2⅞	3	700	2⅞	May	4¾	Jan
Davenport Hosiery Mills *	------	------	------	------	17½	Jan	19	Feb
Dayton Rubber Mfg 1	------	9¾	11	300	z8¾	May	19¾	Jan
Class A conv 35	------	24	24	260	21	May	32	Feb
Decca Records common 1	4⅜	4⅜	4¾	1,100	4⅛	May	8	Jan
Dejay Stores 1	------	------	------	------	3	June	5	Apr
Dennison Mfg cl A com 5	------	9/16	9/16	100	7/16	May	1⅛	Feb
$6 prior pref 50	------	19½	20½	200	14	Feb	27½	Feb
8% debenture 100	------	------	------	------	84½	Feb	98	Apr
Derby Oil & Ref Corp com *	------	1⅜	1⅜	100	1¼	May	2	Jan
A conv preferred *	36½	36½	36½	10	36½	June	37½	May
Detroit Gasket & Mfg 1	------	------	------	------	7½	May	11¾	Apr
6% preferred w w 20	------	16½	16½	200	15¼	May	17¾	May
Detroit Gray Iron Fdy 1	------	1⅜	1¼	400	⅞	May	1¾	Jan
Det Mich Stove Co com 1	------	------	------	------	1¼	Feb	2¼	Mar
Detroit Paper Prod 1	------	------	------	------	¾	Mar	1¾	Apr
Detroit Steel Prod 10	15¾	13¼	15¾	900	12⅞	May	22	Jan
De Vilbiss Co common 10	------	------	------	------	26¾	Jan	28	Apr
7% preferred 10	------	------	------	------	z10	Apr	z10	Apr
Diamond Shoe Corp com *	------	------	------	------	20½	May	28	Jan
Distilled Liquors Corp 5	------	1⅜	1⅜	200	1⅜	June	1⅜	Apr
Distillers Co Ltd—								
Am dep rcts ord reg £1	------	------	------	------	13	Mar	13½	Jan
Divco-Twin Truck com 1	6¾	5¾	6¾	1,000	5¾	June	9⅞	Apr
Dobeckmun Co common 1	------	------	------	------	4	May	7½	Apr
Dominion Bridge Co Ltd *	------	------	------	------	25¼	May	25¼	May
Dominion Steel & Coal B 25	------	4	4¼	400	4	June	12¼	Jan
Dominion Tar & Chemical *	------	------	------	------	5¾	Mar	5¾	Mar
5½% preferred 100	------	------	------	------	67	Mar	67	Mar
Draper Corp *	------	56⅜	57½	60	56⅜	June	78	Jan
Driver Harris Co 10	21	21	21	100	20¼	May	32¼	Apr
7% preferred 100	------	------	------	------	107½	Mar	110	Apr
Dubilier Condenser Corp 1	------	1½	1⅝	400	1¼	Jan	2½	Apr
Duke Power Co 100	68	68	68½	50	64	May	79⅝	May
Durham Hosiery cl B com *	------	------	------	------	⅝	Mar	1¼	Jan
Duro-Test Corp common 1	------	⅞	⅞	100	⅝	May	2⅝	Jan
Duval Texas Sulphur *	------	5¾	5¾	100	5¼	May	8⅜	Apr
Eagle Picher Lead 10	8⅜	7¾	9¼	3,600	6¾	May	12¾	Jan
East Gas & Fuel Assoc—								
Common *	2⅛	2	2¼	400	1¾	May	4	Mar
4¾% prior pref 100	43	39	45	850	26	May	55¼	Mar
6% preferred 100	17½	15	17½	600	12⅛	May	24⅞	Mar
Eastern Malleable Iron 25	------	------	------	------	8¼	May	10¼	Apr
Eastern States Corp *	------	¾	¾	100	⅝	Mar	1⅝	Apr
$7 preferred series A *	------	14	14	25	13	May	28	Apr
$6 preferred series B *	------	15	16	50	14	May	28	Apr
Easy Washing Mach B *	3⅛	z3	3⅛	500	2¾	May	4¼	Apr
Economy Grocery Stores *	------	12½	12½	50	12½	June	17¾	Jan
Elec Bond & Share com 5	4¼	3⅞	4⅜	18,900	3⅝	May	8¾	Jan
$5 preferred *	------	46¼	49½	600	42	May	64½	Apr
$6 preferred *	59	52¾	59	2,400	51	May	73	Apr
Elec P & L 2d pref A *	------	------	------	------	7½	May	20	Jan
Option warrants	------	1	1	400	⅝	May	3½	Jan
Electrographic Corp 1	------	11	11	100	10¼	May	14	Jan
Electrol Inv v t c com 1	------	------	------	------	½	May	1⅜	Jan
Elgin Nat Watch Co 15	------	22½	22½	100	21	May	29¾	Apr
Emerson Elec Mfg 4	------	3¾	4	700	3⅝	May	5½	May
Empire Dist El 6% pf 100	------	------	------	------	77	Mar	79	Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Wee Share	Range Since Jan. 1, 1940 Low		High	
Empire Gas & Fuel Co—								
6% preferred 100	------	58¼	58¼	20	57¼	May	70	Mar
6½% preferred 100	------	------	------	------	57	May	70	Mar
7% preferred 100	------	55¼	55¼	25	55¼	June	71¼	Mar
8% preferred 100	------	56	61	125	56	June	72	Mar
Empire Power part stock *	------	------	------	------	24¼	May	26	Jan
Emsco Derrick & Equip 5	------	9	9	400	8½	Mar	11	Jan
Equity Corp common 10c	------	¼	⅜	1,900	¼	May	9/16	Feb
$3 conv preferred *	20⅜	20	20⅜	875	19½	May	25¾	Mar
Esquire Inc 1	3⅛	2⅞	3⅛	1,100	2⅞	May	5⅛	Apr
Eureka Pipe Line com 50	------	------	------	------	23½	Jan	31	Apr
Fairchild Aviation 1	10	8½	10½	2,300	7½	May	12⅜	May
Fairchild Eng & Airplane 1	4⅞	4⅝	5⅜	10,800	4½	May	6⅞	May
Falstaff Brewing 1	7	6¾	7	400	6¾	May	10¼	Apr
Fanny Farmer Candy 1	21	x20	21	550	17½	May	28	Apr
Fansteel Metallurgical *	8¾	8	9¼	1,600	8	June	15⅜	Mar
Fedders Mfg Co 5	6⅞	6⅜	6⅞	600	5¾	May	8½	May
Fed Compress & W'h'se 25	------	------	------	------	33	May	36¼	Mar
Fiat Amer dep rcts	------	------	------	------	9¾	Jan	12.	Feb
Fidelio Brewery 1	5/16	3/16	¼	700	5/16	May	7/16	Ap
Fire Association (Phila) 100	------	------	------	------	51½	May	70	Feb
Florida P & L $7 pref *	x95	95	100	550	84½	May	113	Mar
Ford Motor Co Ltd—								
Am dep rcts ord ref £1	1⅛	1⅛	1⅜	500	1⅛	June	3¼	Feb
Ford Motor of Canada—								
Class A non-vot *	10	9½	10¾	1,900	8¾	May	17¼	Jan
Class B voting *	------	9⅞	10¼	75	9	May	17	Apr
Ford Motor of France—								
Amer dep rcts 100 frcs	------	------	------	------	1	Mar	1⅛	Jan
Fox (Peter) Brewing Co 5	------	x16¼	x16¼	100	12½	Jan	17¼	May
Froedtert Grain & Malt—								
Common 1	------	9	9	100	8⅝	May	z11½	Apr
Conv partic pref 15	------	------	------	------	16¼	May	20½	Apr
Fruehauf Trailer Co 1	22	21	22	900	19¼	May	32½	Jan
Fuller (Geo A) Co com 1	------	13	13½	100	13	June	19	Jan
$3 conv stock *	------	15	15	25	12	May	27½	Feb
4% conv preferred 100	------	------	------	------	30	May	41	Jan
Gamewell Co $6 conv pf *	86½	86½	86½	10	85¼	Feb	87	Jan
Gatineau Power Co com *	------	------	------	------	------		------	
5% preferred 100	------	------	------	------	69	Apr	78	Jan
General Alloys Co *	------	1	1	300	⅝	May	1½	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	------	------	------	------	5	June	15¾	Mar
Gen Fireproofing com *	------	10⅝	11	400	9	May	16¾	Apr
Gen Gas & El 6% pref B *	------	------	------	------	25	Feb	41	Apr
General Investment com 1	------	⅛	3/16	700	⅛	June	7/16	Apr
$6 preferred *	55	55	55	10	50	Feb	65	Apr
Warrants	------	------	------	------	1/64	Mar	1/32	Mar
Gen Outdoor Adv 6% pf 100	------	65	65	60	65	May	90	Mar
Gen Pub Serv $6 pref *	28	26¼	28	40	25¼	May	48	Apr
Gen Rayon Co A stock *	------	------	------	------	⅝	May	1	Apr
General ShareholdingsCorp								
Common 1	------	⅝	⅝	200	⅝	May	1⅜	Jan
$6 conv preferred *	------	55	60	160	55	June	81	Apr
General Tire & Rubber—								
6% preferred A 100	------	------	------	------	100	May	106	May
Gen Water G & E com 1	------	------	------	------	8	May	10¾	Apr
$3 preferred *	------	------	------	------	32	May	41	Mar
Georgia Power $6 pref *	92	91½	92	100	88	May	101¼	Feb
$5 preferred *	------	------	------	------	87½	Jan	91	Mar
Gilbert (A C) common *	------	5	5	200	4⅛	May	7⅞	Apr
Preferred *	------	------	------	------	40¾	Jan	49	May
Gilchrist Co *	------	------	------	------	4¾	Jan	5½	Apr
Gladding McBean & Co *	------	------	------	------	6¾	Apr	6¾	Apr
Glen Alden Coal *	6⅝	5¾	7	7,100	5½	May	9⅝	May
Godchaux Sugars class A *	------	------	------	------	20	May	32½	Apr
Class B *	5⅞	5½	5⅞	600	5	May	11½	Apr
$7 preferred *	------	------	------	------	93	May	105	Apr
Goldfield Consol Mines 1	⅛	⅛	⅛	1,100	1/16	Jan	3/16	Feb
Goodman Mfg Co 50	------	------	------	------	25	Feb	25	Feb
Gorham Inc class A *	------	------	------	------	1¼	Apr	1¼	Apr
$3 preferred *	------	11	11	100	11	June	17	Apr
Gorham Mfg common 10	------	20	20	200	19¾	May	28¼	Apr
Grand Rapids Varnish 1	------	4	4¼	1,400	4	June	8	Apr
Gray Mfg Co 10	------	6	6½	300	4⅞	May	11¼	Jan
Great Atl & Pac Tea—								
Non-vot com stock *	92½	90½	94	300	88	May	114¾	Apr
7% 1st preferred 100	------	126½	126½	100	123¼	May	135	Jan
Gt Northern Paper 25	40	36	40	100	36	June	49¾	Apr
Greenfield Tap & Die *	------	7½	8¼	200	6¾	May	10⅝	Apr
Grocery Sts Prod com 25c	------	1½	1½	100	1⅛	May	2¼	Jan
Guardian Investors 1	------	------	------	------	1/16	Mar	⅛	Jan
Gulf Oil Corp 25	28⅜	25⅛	29⅜	3,100	25⅛	June	39⅛	Jan
Gulf States Util $5.50 pf *	102	102	102	10	102	June	111¼	Jan
$6 preferred *	109½	109½	109½	10	107¼	May	114⅞	Mar
Gypsum Lime & Alabast *	------	------	------	------	------		------	
Hall Lamp Co 5	------	8	8½	300	5¼	Feb	14	Apr
Hammermill Paper 10	22½	20½	23½	1,250	20¼	May	40¼	May
Hartford Elec Light 25	------	------	------	------	62	May	70½	Apr
Hartford Rayon v t c	------	⅞	⅞	100	⅞	May	1⅜	Jan
Hartman Tobacco Co *	------	------	------	------	¼	Jan	⅝	Feb
Harvard Brewing Co 1	------	1¾	1⅞	700	1½	Jan	2	Mar
Hat Corp of America—								
B non-vot common 1	------	------	------	------	4¼	May	8½	Apr
Haverty Furniture conv pf *	------	------	------	------	------		------	
Hazeltine Corp *	------	------	------	------	16	May	29	Jan
Hearn Dept Stores com 5	------	1¾	1¾	100	1½	May	3¼	May
6% conv preferred 50	14	14	14	50	11	May	21¼	Feb
Hecla Mining Co 25c	5	4¼	5	2,200	4	May	7½	Jan
Helena Rubenstein *	------	7⅛	7⅝	200	4⅞	Jan	14	Apr
Class A *	------	7½	7½	100	7	May	12½	Apr
Heller Co common 2	------	------	------	------	7½	May	11	Mar
Preferred w w 25	------	------	------	------	23½	May	27½	Jan
Preferred ex-warr 25	------	------	------	------	25½	May	27	Mar
Henry Holt & Co—								
Participating class A *	------	8	9	400	8	May	13	Apr
Hewitt Rubber common 5	------	62	73	275	60	May	92	May
Heyden Chemical 10	73	14½	15¾	1,100	13½	May	22¼	Apr
Hires (Chas E) Co 1	15½	6	8	1,100	6	June	10	Jan
Hollinger Consol G M 5	------	6¼	6½	300	z5¾	May	12	Jan
Holophane Co common *	------	9½	9½	500	9¼	May	14	Jan
Holt (H)—See Henry								
Horder's, Inc *	------	------	------	------	14½	Feb	14½	Feb
Hormel (Geo A) & Co com *	------	------	------	------	29¾	Jan	36¼	Apr
Horn (A C) Co common 1	------	------	------	------	3	Apr	3½	Apr
Horn & Hardart Baking *	------	------	------	------	120	Jan	120	Jan
Horn & Hardart *	28½	27⅛	28½	375	26	May	35⅞	Apr
5% preferred 100	------	------	------	------	110	Feb	112¾	May
Hubbell (Harvey) Inc 5	------	14	14	150	13⅛	May	19¼	Apr
Humble Oil & Ref *	53¼	49½	54	3,600	47⅛	May	68	Jan
Hummel-Ross Fibre Corp	6	5½	6½	1,900	4¾	Feb	9¼	May
Hussmann-Ligonier Co	------	8½	8½	100	8½	June	8½	June
‡Huylers of Del Inc—								
Common 1	------	------	------	------	⅛	Jan	¼	Jan
7% pref stamped 100	5	5	5	100	4⅝	May	10½	Feb
7% pref unstamped 100	------	------	------	------	8¼	Jan	10½	Feb
Hydro-Electric Securities *	------	------	------	------	2	Apr	2¼	Feb

For footnotes see page 3799

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Hygrade Food Prod.....5	1¾	1¾	1¾	100	1⅝ May	3 Jan
Hygrade Sylvania Corp...*	------	32	33	150	28½ May	47⅝ Apr
Illinois Iowa Power Co...*	------	3	3½	400	2¾ Mar	5¼ May
5% conv preferred....50	25¾	24	26½	1,300	21¾ May	33⅞ Apr
Div arrear ctfs.....	5½	5	6	2,000	4½ Mar	9½ May
Illinois Zinc Co.....*	5¼	5¼	6	100	4¼ May	7¾ Mar
Illuminating Shares A....*	------	------	------	------	60½ Jan	63¼ Mar
Imperial Chemical Indus—						
Am dep rcts regis....£1	------	------	------	------	5⅞ Jan	6 Jan
Imperial Oil (Can) coup...*	------	6¼	7	2,800	5⅝ May	12¾ Jan
Registered .....*	------	6	6¾	4,000	5½ May	12¼ Jan
Imperial Tobacco of Can.5	------	7½	7½	100	7½ June	13¼ Jan
Imperial Tobacco of Great						
Britain & Ireland....£1	------	------	------	------	19¾ Apr	24½ Feb
Indiana Pipe Line.....10	6½	6½	6½	100	5¾ Feb	7¾ Mar
Indiana Service 6% pf..100	13	12½	13	40	10 Mar	22 Apr
7% preferred.....100	------	12¼	12½	30	10¼ Mar	21⅞ Apr
Indpls P & L 6½% pf...100	104¾	103⅝	104¾	140	102½ May	113 Jan
Indian Ter Illum Oil—						
Non-voting class A....1	------	------	------	------	½ May	1 Feb
Class B.....1	------	------	------	------	¾ May	1 Feb
Industrial Finance—						
V t c common.....1	------	------	------	------	7/16 Jan	⅞ Apr
7% preferred.....100	------	------	------	------	9 Jan	16¾ Apr
Insurance Co of No Am..10	57¼	53¼	57¼	1,000	50½ aMy	73¾ Apr
International Cigar Mach *	------	17¼	17¼	10	17¼ June	23½ Apr
Internat Hydro Elec—						
Pref $3.50 series.....50	6⅞	5⅞	7¼	700	5¾ May	15¼ Jan
Internat Industries Inc...1	------	1⅜	1½	900	1¼ Feb	2¼ Apr
Internat Metal Indus A...*	------	------	------	------	5 May	12¼ Jan
Internat Paper & Pow warr	3⅛	2¼	3¼	32,000	1½ May	5½ May
International Petroleum—						
Coupon shares.....*	9¾	9⅜	10⅜	7,300	9¼ June	19¾ Feb
Registered shares.....*	------	9⅜	10⅜	200	9½ June	19½ Feb
International Products...*	------	3½	3½	100	3 May	5¾ May
Internat Safety Razor B.*	------	⅝	⅝	400	⅜ Jan	1⅛ Apr
International Utility—						
Class A.....*	------	------	------	------	6 May	9¼ Mar
Class B.....1	------	⅛	⅛	100	⅛ Apr	½ Jan
$1.75 preferred.....*	------	8½	8½	100	8½ June	18¾ Jan
$3.50 prior pref.....*	26	26	26	50	23¼ May	37 Jan
Warrants series of 1940..	------	------	------	------	------	------
International Vitamin...1	3¼	3	3¼	1,000	2⅝ May	4½ May
Interstate Home Equip...1	7½	6¾	7½	2,500	6¾ June	10½ Apr
Interstate Hosiery Mills..*	------	9¾	9¾	100	9 May	13⅝ Mar
Interstate Power $7 pref..*	------	3½	3½	25	3¼ Mar	5¼ Jan
Investors Royalty.....1	------	------	------	------	¼ Mar	⅜ Jan
Iron Fireman Mfg v t c...*	12	12	12½	500	12 May	17¼ Mar
Irving Air Chute.....1	------	12	15	1,100	12 May	17¾ Feb
Italian Superpower A....*	------	⅛	⅛	100	⅛ Apr	3/16 Jan
Jacobs (F L) Co.....1	------	1¾	2	800	1½ May	3¼ May
Jeannette Glass Co.....*	1⅛	1⅛	1⅛	200	1 May	2⅜ Feb
Jersey Central Pow & Lt—						
5½% preferred.....100	87	87	87	25	80 May	95¾ Apr
6% preferred.....100	------	92	94	60	90 May	102 May
7% preferred.....100	------	99½	99½	10	97 May	109 Mar
Jones & Laughlin Steel..100	22¾	18	23½	5,200	18 June	36 Jan
Julian & Kokenge com...*	------	------	------	------	26½ May	27¼ Mar
Kansas G & E 7% pref..100	------	------	------	------	115 May	120 Mar
Keith(Geo E)7% 1st pf 100	------	------	------	------	------	------
Kennedy's Inc.....5	5	5	5	200	5 May	7¼ Mar
Ken-Rad Tube & Lamp A *	------	------	------	------	3¼ May	6¼ Apr
Key Co common.....*	------	------	------	------	------	------
Kimberly-Clark 6% pf..100	------	------	------	------	111 Jan	112½ Jan
Kingsbury Breweries....1	------	------	------	------	7/16 May	12/16 Mar
Kings Co Ltg 7% pf B..100	------	------	------	------	81¾ June	95 Mar
5% preferred D.....100	------	------	------	------	55 June	73½ Mar
Kingston Products.....1	------	1¼	1¼	100	1 May	2 Jan
Kirby Petroleum.....1	------	------	------	------	2 May	2¾ Jan
Kirkl'd Lake G M Co Ltd..1	------	7/16	7/16	1,400	7/16 June	1¼ Jan
Kelin (D Emil) Co com..*	------	11½	11½	100	11½ June	15 Apr
Kleinert(I B)Rubber Co..10	------	------	------	------	9 May	10½ Jan
Knott Corp common.....1	------	4¼	4¼	100	4¼ June	8½ Apr
Kobacher Stores Inc.....*	------	------	------	------	------	------
Koppers Co 6% pref...100	------	77	77½	40	75 May	90½ May
Kresge Dept Stores—						
4% conv 1st pref....100	------	------	------	------	55 Feb	75 Apr
Kress (S H) special pref..10	------	11⅞	11⅞	500	11¾ May	12⅞ Apr
Kreuger Brewing Co.....1	------	4⅝	4⅝	100	4⅝ May	7⅝ Apr
Lackawanna RR (N J)..100	------	------	------	------	40 May	43½ Mar
Lake Shore Mines Ltd....1	11¾	11	11¾	2,800	11 June	25⅛ Jan
Lakey Foundry & Mach...1	3½	3¼	3¾	1,500	2¾ May	4¾ Mar
Lane Bryant 7% pref..100	------	95	95	20	x71 Jan	100 May
Lane Wells Co common...1	------	9½	9½	100	9¼ June	12½ May
Langendorf Utd Bakeries—						
Class A.....*	------	------	------	------	15¼ Apr	16⅝ Feb
Class B.....*	------	------	------	------	6½ Mar	6½ Mar
Lefcourt Realty com.....1	------	------	------	------	⅜ Apr	⅝ Feb
Conv preferred.....*	------	------	------	------	4½ May	6¼ Apr
Lehigh Coal & Nav.....*	2	1½	2⅛	5,000	1½ May	3 Mar
Leonard Oil Develop...25	3/16	3/16	3/16	200	1/16 May	⅛ Jan
Le Tourneau (R G) Inc...1	------	23	23	300	21 May	35½ Jan
Line Material Co.....5	8⅛	8	8¼	350	7¾ May	12¼ Apr
Lipton (Thos J) class A..1	------	------	------	------	10¾ Jan	16⅞ Mar
6% preferred.....25	------	------	------	------	16 May	22¾ Mar
Lit Brothers common.....*	------	------	------	------	1 Feb	1⅞ Apr
Loblaw Groceterias cl A..*	------	------	------	------	------	------
Class B.....*	------	------	------	------	------	------
Locke Steel Chain.....5	------	11¼	12	350	10 May	13¼ Mar
Lone Star Gas Corp.....*	------	8	8½	1,300	7⅝ May	10¾ May
Long Island Lighting—						
Common.....*	------	¾	⅞	1,100	¾ May	1⅛ Jan
7% pref class A.....100	------	24	26	150	24 June	48½ Jan
6% pref class B.....100	------	24	25	150	24 May	44¼ Jan
Loudon Packing.....*	------	------	------	------	1¼ May	2¼ Mar
Louisiana Land & Explor..1	4⅞	3⅞	4⅛	5,300	3¾ May	6¼ Apr
Louisiana P & L $6 pref..*	------	------	------	------	92 June	106½ Apr
Ludwig Bauman & Co com*	------	------	------	------	1 Mar	2 Apr
Conv 7% 1st pref....100	------	------	------	------	21 Jan	25 Jan
Conv 7% 1st pf v t c..100	------	------	------	------	20 Jan	25 Jan
Lynch Corp common.....5	------	21	21	50	20½ May	29¼ Apr
§Majestic Radio & Tel..1	------	⅛	⅛	10,400	⅛ May	7/16 Jan
Manati Sugar opt warr...	------	------	------	------	⅝ May	1½ Apr
Mangel Stores.....1	------	------	------	------	1⅛ May	1⅞ Apr
$5 conv preferred.....*	------	------	------	------	30 May	39 Mar
Manischewitz(The B) Co..*	------	------	------	------	10 Jan	10 Jan
Mapes Consol Mfg Co...*	------	------	------	------	25 May	29 Feb
Marconi Internat Marine						
Communica'ns ord reg £1	------	------	------	------	------	------
Margay Oil Corp.....*	------	------	------	------	14½ May	17 Apr
Marion Steam Shovel.....*	------	------	------	------	2 June	4⅛ Feb
Mass Util Assoc v t c....1	------	------	------	------	2 Jan	2⅜ Jan
Massey Harris common...*	------	------	------	------	1⅝ May	5 Jan
Master Electric Co.....1	33	29	33	400	21¼ Jan	42 Apr
May Hosiery Mills Inc—						
$4 preferred.....*	------	------	------	------	------	------
McCord Rad & Mfg B...*	------	------	------	------	1⅛ May	2¼ Feb
McWilliams Dredging...*	5½	5	5½	1,600	4¼ May	9½ Jan
Mead Johnson & Co.....*	140	128	x140	120	123 May	170¼ Apr
Memphis Nat Gas com...5	------	4	4	100	3½ May	5¼ May
Mercantile Stores com...*	------	------	------	------	11 May	18¼ Apr
Merchants & Mfg cl A....1	3½	3¼	3½	600	3⅛ Apr	4 Jan
Participating preferred..*	------	------	------	------	25 Mar	30½ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Merritt Chapman & Scott *	------	2½	2½	100	2 May	4⅝ Mar
Warrants.....	------	------	------	------	⅜ Feb	⅝ Mar
6½% A preferred....100	------	50½	51	175	50 May	67 Jan
Mesabi Iron Co.....1	------	½	11/16	800	½ Mar	¾ Jan
Metal Textile Corp.....25c	------	2	2⅛	200	2 June	3½ Feb
Partic preferred.....15	------	------	------	------	36½ June	42½ Jan
Metropolitan Edison—						
$6 preferred.....*	------	------	------	------	104 Feb	108¾ Jan
Michigan Bumper Corp...1	------	11/16	⅞	11,900	¼ May	⅞ June
Michigan Steel Tube...2.50	------	4½	5½	200	4¼ May	8 Apr
Michigan Sugar Co.....*	------	¾	¾	100	⅝ Mar	1¼ Apr
Preferred.....10	4	4	4	200	4 May	6¼ Apr
Micromatic Hone Corp...1	------	8½	9	400	8⅜ June	9 June
Middle States Petroleum—						
Class A v t c.....1	------	3⅛	3⅛	500	2⅞ May	4¼ Jan
Class B v t c.....1	------	9/16	11/16	2,300	½ Mar	12/16 Jan
Middle West Corp com..5	5¾	5	5¾	600	5 June	9¾ Jan
Midland Oil Corp—						
$2 conv preferred.....*	------	6	6	50	4⅞ Mar	6 Jan
Midland Steel Products—						
$2 non cum div shares..*	13¾	12	14	600	12 May	19 Apr
Midvale Co.....*	107½	103¼	110	225	97 May	120¼ May
Mid-West Abrasive.....50c	------	------	------	------	1⅛ Jan	2⅜ Apr
Midwest Oil Co.....10	6⅜	6½	6⅞	400	6½ May	8½ May
Midwest Piping & Sup...*	------	------	------	------	9½ May	11 Jan
Mining Corp of Canada..*	------	------	------	------	½ May	1 Feb
Minnesota Min & Mfg....*	59	50	59½	850	43½ May	70¾ May
Minnesota P & L 7% pf 100	------	------	------	------	90 May	90 May
Mississippi River Power—						
6% preferred.....100	------	x108	x108	20	107½ June	117¾ Feb
Missouri Pub Serv com...*	------	------	------	------	3½ May	5¾ Apr
Mock Jud Voehringer—						
Common.....$2.50	------	6	6	100	5 May	11¼ Jan
Molybdenum Corp.....1	7	6¼	7¾	7,700	5⅜ May	9¼ Apr
Monarch Machine Tool...*	------	36	38½	600	24½ Jan	41 Apr
Monogram Pictures com..1	½	½	½	100	½ May	1 Jan
Monroe Loan Soc A.....1	------	------	------	------	1⅞ May	2¼ Jan
Montana Dakota Util....10	------	------	------	------	6 May	7¾ Apr
Montgomery Ward A.....*	152½	150	152½	90	139½ May	171 Jan
Montreal Lt Ht & Pow...*	------	16⅜	16⅜	100	15½ May	26 Jan
Moody Investors part pf..*	24	22½	24	150	22½ June	30 Jan
§Moore (Tom) Dist Stmp 1	------	------	------	------	⅜ Apr	¾ May
Mtge Bank of Col Am shs..	------	------	------	------	2½ May	4¼ Jan
Mountain City Cop com..5c	3⅛	2⅜	3¼	6,200	2¼ May	4⅝ Feb
Mountain Producers.....10	5	4⅞	5	600	4⅞ May	6¼ May
Mountain States Power—						
common.....*	------	12½	13½	400	12 May	21¾ Apr
Mountain Sts Tel & Tel 100	------	129½	129½	10	127 June	142 May
Murray Ohio Mfg Co.....*	9¼	9	9½	300	6¾ May	13¼ Apr
Muskegon Piston Ring..2½	------	13½	13½	100	11¾ May	17½ Mar
Muskogee Co common...*	------	6	6	50	6 June	19 Mar
6% preferred.....100	------	------	------	------	75 May	81½ Jan
Nachman-Springfilled....*	10	10	10	100	8½ May	11½ Jan
Nat Bellas Hess com.....1	------	¼	15/16	1,300	¼ May	¾ Apr
National Breweries com..*	------	18	18	100	18 June	31 Jan
National Candy Co.....*	------	------	------	------	10 Feb	11¾ Feb
National City Lines com..1	12½	x12	x12⅞	700	11 June	17⅝ Apr
$3 conv preferred.....50	------	37½	39	100	35 May	47¼ Apr
National Container (Del)..1	10½	9	10½	900	7¾ May	14½ May
National Fuel Gas.....*	10⅜	10	10¾	6,400	10 June	13¼ Jan
Nat Mfg & Stores com...*	------	------	------	------	1¾ May	3¼ Feb
National Oil Products....4	33¼	33¼	36	1,100	31½ May	44 Jan
National P & L $6 pref...*	79¾	76½	79¾	425	76½ June	97⅛ Jan
National Refining com...*	------	------	------	------	2⅛ Jan	3¾ Apr
Nat Rubber Mach.....*	4⅞	4¼	4⅞	800	3⅝ May	6¾ Feb
National Steel Car Ltd...*	28¾	24	31	850	24 June	54¾ Jan
National Sugar Refining..*	------	8	8	200	7 May	11¾ Feb
National Tea 5½% pref..10	------	------	------	------	5¾ May	8½ Mar
National Transit....12.50	------	9	9½	700	8¾ Jan	12½ Apr
Nat Tunnel & Mines...*	------	1¼	1⅜	300	1 May	1⅜ Feb
Nat Union Radio new..30c	9/16	⅜	9/16	3,200	⅜ May	¾ Jan
Navarro Oil Co.....*	8	8	8	700	8 May	12¾ Jan
§Nebel (Oscar) Co com...*	------	------	------	------	------	------
Nebraska Pow 7% pref..100	------	------	------	------	110½ May	117½ Apr
Nehi Corp common.....*	------	9⅛	9¾	2,000	8½ May	14⅛ Mar
1st preferred.....*	------	------	------	------	84½ May	84⅛ May
Nelson (Herman) Corp...5	------	4½	4½	100	3 May	6 Jan
Neptune Meter class A...*	5½	5¼	5½	300	4¼ May	7 Apr
Nestle Le Mur Co cl A...*	------	------	------	------	⅝ June	1 Jan
Nevada Calif Elec com..100	------	------	------	------	1¼ Jan	1½ Apr
3% cum 4% non-cum..100	18¼	18¼	18¼	25	18¼ June	30½ Apr
New Engl Pow Assoc.....*	------	------	------	------	11 Apr	13½ Jan
6% preferred.....100	60	56	60	150	55 May	76¼ Jan
$2 preferred.....*	------	------	------	------	18 May	25½ Jan
New England Tel & Tel 100	------	------	------	------	115 May	136½ Apr
New Haven Clock Co.....*	4¼	3¾	4⅜	600	3¾ June	8¼ May
New Idea Inc common...*	------	10½	10⅝	800	10½ May	15½ Apr
New Jersey Zinc.....25	57½	52¾	58	650	49 May	67 Apr
New Mex & Ariz Land....1	------	------	------	------	1 Feb	1¼ Jan
New Process Co.....1	------	------	------	------	33 Feb	36 Apr
N Y Auction Co com.....*	------	------	------	------	2 Feb	3¼ Apr
N Y City Omnibus—						
Warrants.....	------	------	------	------	15 Apr	15 Apr
N Y & Honduras Rosario 10	18½	18	18½	250	15¼ May	28½ Jan
N Y Merchandise.....10	------	------	------	------	7 May	9¼ Mar
N Y Pr & Lt 7% pref...100	107	106	x107	250	103¾ May	118½ Jan
$6 preferred.....*	------	------	------	------	98 May	109 Jan
N Y Shipbuilding Corp—						
Founders shares.....1	18	14⅝	18	1,500	11 May	23¾ Apr
New York State El & Gas—						
5½% preferred.....100	------	98	99	30	98 May	108 May
New York Transit Co.....5	------	6	6	100	5¼ Jan	7¾ Apr
N Y Water Serv 6% pf..100	------	17	18	70	17 May	29 Jan
Niagara Hudson Power—						
Common.....10	3¾	3⅜	3⅞	7,000	3⅛ May	6¼ Jan
5% 1st preferred.....100	------	75½	76½	250	73 May	92 Mar
5% 2d preferred.....100	------	68	68	10	68 June	87 Apr
Class A opt warrants.....	------	------	1/32	100	1/32 Jan	2/32 Feb
Class B opt warrants.....	------	------	------	------	⅜ May	1 Feb
Niagara Share—						
Class B common.....5	------	3⅜	3⅜	100	3½ May	5⅝ Feb
Class A preferred.....100	------	------	------	------	93½ May	99⅝ Feb
Niles-Bement-Pond.....*	66	61	67	1,700	50 May	71½ May
Nineteen Hundred Corp B 1	------	------	------	------	8⅞ May	9¼ Mar
Nipissing Mines.....5	¾	⅝	¾	1,200	⅝ May	1⅛ Jan
Noma Electric.....1	------	------	------	------	3¼ May	5⅛ Jan
Nor Amer Lt & Power—						
Common.....1	11/16	⅝	11/16	1,000	½ May	1⅛ Jan
$6 preferred.....*	------	64	*70½	300	57 May	103½ Mar
North Amer Rayon cl A...*	17¾	17¾	17¾	100	15 May	26¾ Apr
Class B common.....*	------	17½	17½	100	15 May	26¾ Jan
6% prior preferred....50	------	------	------	------	44½ May	52 Feb
No Am Utility Securities..*	------	------	------	------	¼ Mar	9/16 Jan
Nor Central Texas Oil....5	------	------	------	------	2½ May	3¾ Mar
Nor Ind Pub Ser 6% pf..100	------	100	100	10	95 May	110 May
7% preferred.....100	------	105	105	120	97 May	117½ May
Northern Pipe Line.....10	------	7	7⅛	200	6 May	9⅞ Apr
Northern Sts Pow cl A...25	9⅛	8⅜	9¼	1,300	7 May	15¼ Jan
Northwest Engineering...*	------	14¾	15¼	250	12 May	21 Apr
Novadel-Agene Corp.....*	------	26¾	27½	300	26¾ June	38½ May
Ohio Brass Co cl B com..*	------	19	19¾	200	17 May	24¼ May
Ohio Edison $6 pref.....*	------	------	------	------	95 May	110¾ Mar

For footnotes see page 3799.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Ohio Oil 6% preferred 100	------	94	95	250	94	June	107	Apr
Ohio Power 6% pref 100	------	112½	113½	60	110¾	May	116¼	Feb
Ohio P S 7% 1st pref 100	106¾	x104	106¾	40	104	May	116½	Mar
6% 1st preferred 100	------	96	96	25	96	June	108½	Apr
Oilstocks Ltd common 5	------	------	------	------	6	May	8¾	Apr
Oklahoma Nat Gas com 15	15	14	15	300	13¼	May	21¼	Apr
$3 preferred 50	------	42	43⅞	250	39	May	50	Mar
$5½ conv prior pref *	104	x104	x105	125	100	May	117	Mar
Oldetyme Distillers 1	4¼	4⅛	4¼	5,900	1⅛	Feb	4⅜	June
Oliver United Filters B *	------	------	------	------	------		------	
Omar Inc 1	------	5	5½	600	5	May	8¾	Feb
Overseas Securities *	------	------	------	------	2½	May	3¼	Feb
Pacific Can Co common *	------	------	------	------	13⅛	Feb	15½	May
Pacific G & E 6% 1st pf 25	29⅛	28½	29⅞	2,000	28	May	34⅝	Apr
5½% 1st preferred 25	------	27	27	100	26¼	May	31¾	Jan
Pacific Lighting $5 pref *	------	100	102	275	100	June	108¼	Feb
Pacific P & L 7% pref 100	------	75½	77	30	72	May	95½	Jan
Pacific Public Service *	------	------	------	------	4	May	6¾	Feb
$1.30 1st preferred *	------	------	------	------	20	Feb	20	Feb
Pantepec Oil of Venezuela—								
American shares	3¼	2½	3½	13,600	2¼	June	5½	Feb
Paramount Motors Corp 1	------	------	------	------	3¾	Jan	3¾	Jan
Parker Pen Co 10	------	------	------	------	8	May	12½	Feb
Parkersburg Rig & Reel 1	------	7⅛	7⅛	100	6	May	10¼	Jan
Patchogue-Plymouth Mills *	------	------	------	------	20	May	35½	Jan
Pender (D) Grocery A *	41	41	41	30	41	May	49¼	Feb
Class B *	11	11	12	400	x11	May	16¼	Apr
Peninsular Telephone com *	------	------	------	------	27	May	36½	May
$1.40 preferred 25	------	------	------	------	30	May	32¼	Apr
Penn-Mex Fuel 50c	------	------	------	------	¼	Mar	⅝	May
Penn Traffic Co 2½	------	------	------	------	2½	May	3	Mar
Pennroad Corp com 1	1⅝	1⅝	1¾	5,500	1⅝	May	2¼	Jan
Penn Cent Airlines com 1	15¼	12⅛	15¼	5,800	11⅛	Jan	22¾	Apr
Pennsylvania Edison Co—								
$5 series pref *	------	------	------	------	64	Apr	65	Jan
$2.80 series pref *	------	------	------	------	37	Mar	38¾	May
Pennsylvania Gas & Elec—								
Class A common *	------	------	------	------	⅞	May	2	Jan
Penn Pr & Lt $7 pref *	105⅛	105¾	105⅞	50	103½	May	113⅜	Mar
$6 preferred *	------	------	------	------	97½	May	112	Feb
Penn Salt Mfg Co 50	------	159	159	50	x158¾	May	185	May
Pennsylvania Sugar com 20	------	------	------	------	12	Feb	16½	Apr
Penn Water & Power Co *	60	60	60	50	53⅛	May	72¾	Jan
Pepperell Mfg Co 100	60¾	56	60¾	200	53	May	90½	Jan
Perfect Circle Co *	------	------	------	------	22	May	28½	Mar
Pharis Tire & Rubber 1	4½	4¼	4½	300	4	May	8¼	Jan
Philadelphia Co common *	------	4¾	5¼	600	4¾	June	8⅛	Jan
Phila Elec Co $5 pref *	------	------	------	------	114½	May	120	Jan
Phila Elec Pow 8% pref 25	------	------	------	------	29¾	June	31⅛	Feb
Phillips Packing Co *	------	3½	3½	100	3¼	May	6½	Feb
Phoenix Securities—								
Common 1	8½	5½	8½	33,000	5	May	15⅝	Mar
Conv $3 pref series A 10	30⅛	24½	30⅞	1,050	20½	May	47¾	Apr
Pierce Governor common *	13¾	10	13¾	500	9⅞	Jan	18¾	May
Pioneer Gold Mines Ltd 1	1¼	1⅛	1¼	2,100	1⅛	June	2	Jan
Pitney-Bowes Postage								
Meter *	6½	6¼	6½	800	6	May	8¾	Apr
Pitts Bess & L E RR 50	------	40	40	25	39	May	45	Feb
Pittsburgh Forgings 1	10⅛	8½	10½	1,400	8	May	13⅞	Apr
Pittsburgh & Lake Erie 50	55	52	55½	310	43	May	61½	Jan
Pittsburgh Metallurgical 10	------	10	10	100	9	May	13½	Apr
Pittsburgh Plate Glass 25	73	65	73½	3,000	65	June	104	Mar
Pleasant Valley Wine Co 1	------	------	------	------	1⅛	May	1⅝	Jan
Plough Inc com 7.50	------	------	------	------	7½	June	11	Jan
Pneumatic Scale com 10	------	------	------	------	13	Jan	15	Feb
Polaris Mining Co 25c	------	⅝	¾	1,000	⅝	May	1¾	Jan
Potero Sugar common 5	------	------	------	------	½	May	1¼	Apr
Powdrell & Alexander 5	------	3½	3½	100	2⅝	May	4½	Jan
Power Corp. of Canada *	------	------	------	------	7	May	8⅜	Feb
6% 1st preferred 100	------	------	------	------	81½	Jan	81½	Jan
Pratt & Lambert Co *	------	16¾	18¼	300	16	May	24¼	Apr
Premier Gold Mining 1	9/16	9/16	⅝	1,000	½	May	1¼	Jan
Prentice-Hall Inc com *	------	------	------	------	32	May	42	Mar
Pressed Metals of Am 1	6½	5⅜	6½	600	4½	May	10	Feb
Producers Corp of Nev 20	------	¼	¼	2,100	¼	May	7/16	June
Prosperity Co class B *	------	3½	3½	100	2½	May	5¼	Jan
Providence Gas *	------	8¼	8¼	100	8⅛	May	9⅞	Feb
Prudential Investors *	------	------	------	------	4¾	May	9¼	Apr
$6 preferred *	------	97½	97½	50	95	May	102½	May
Public Service of Colorado								
6% 1st preferred 100	------	------	------	------	x104½	May	107	May
7% 1st preferred 100	------	109	110	20	109	June	113½	Mar
Public Service of Indiana—								
$7 prior preferred *	80	77½	81	275	67	May	106¼	May
$6 preferred *	41½	38	42¾	325	35	May	59¼	May
Public Service of Okla—								
6% prior lien pref 100	------	------	------	------	99	June	109½	Feb
7% prior lien pref 100	------	------	------	------	104½	June	113½	May
Puget Sound P & L—								
$5 prior preferred *	68¾	62	69¼	775	58	May	86	Jan
$6 preferred *	17½	14½	18½	850	13¼	May	32½	Jan
Puget Sound Pulp & Tim *	19¾	16½	20½	2,900	11¾	Jan	29	May
Pyle-National Co com 5	------	8¼	8¼	25	7¾	May	10¾	Apr
Pyrene Manufacturing 10	------	------	------	------	4¾	May	7¼	Mar
Quaker Oats common *	97	94	97	220	94	June	125	Feb
6% preferred 100	------	142	145	160	142	May	154	May
Quebec Power Co *	------	------	------	------	8	May	13	Feb
Ry & Light Secur com *	------	5⅛	5⅛	25	5¼	June	10¼	Feb
Railway & Util Invest A 1	------	------	------	------	⅛	Feb	⅛	Feb
Raymond Concrete Pile—								
Common *	8⅜	8⅜	8⅜	50	6⅞	May	14	Feb
$3 conv preferred *	------	------	------	------	34	May	40¼	Mar
Raytheon Mfg com 50c	------	½	½	100	½	June	1¼	Feb
Red Bank Oil Co *	------	------	------	------	⅞	May	2⅞	Jan
Reed Roller Bit Co *	------	------	------	------	16⅛	May	26¾	Jan
Reeves (Daniel) common *	------	------	------	------	4¾	May	6	Jan
Reiter-Foster Oil 50c	------	⅛	⅛	300	⅛	Jan	¼	Feb
Reliance Elec & Eng'g 5	------	10¼	x11	200	10	May	13⅝	Mar
Republic Aviation 1	4⅞	4⅜	5½	21,200	4⅛	May	6⅛	Apr
§Reynolds Investing 1	1/16	1/16	1/16	100	1/16	Jan	⅛	Apr
Rheem Mfg Co 1	------	------	------	------	12¼	June	19¾	Mar
Rice Stix Dry Goods *	------	4	4	100	4	May	z5½	Jan
Richmond Radiator 1	1½	1½	1½	100	1¼	May	2⅝	Apr
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	------	------	------	------	¼	Jan	7/16	Jan
Rochester G&E 6% pf C 100	------	------	------	------	95	May	104	Jan
6% preferred D 100	------	96½	99¾	150	94	May	105¼	May
Rochester Tel 6½% prf 100	------	------	------	------	116½	Feb	116½	Feb
Roeser & Pendleton Inc *	------	------	------	------	11	May	14	Jan
Rolls Royce Ltd—								
Am dep rcts ord reg £1	*	------	------	------	------		------	
Rome Cable Corp com 5	------	9	x9½	200	6	May	12¼	Jan
Roosevelt Field Inc 5	1¾	1¾	2	400	1⅝	Jan	3½	Mar
Root Petroleum Co 1	------	1½	1¾	900	1½	May	3¼	Feb
$1.20 conv pref 20	------	5	5	100	5	June	7½	Jan
Rossia International *	------	------	------	------	⅛	Apr	1/16	Feb
Royalite Oil Co Ltd *	------	------	------	------	------		------	
Royal Typewriter *	------	42	42	50	42	June	65	Mar
Russeks Fifth Ave 2½	------	3	3	100	2⅝	May	5	Mar
Rustless Iron & Steel 1	10½	9⅛	10¾	1,800	8	May	15⅝	Jan
$2.50 conv pref *	------	------	------	------	40	May	50	Apr
Ryan Consol Petrol *	1½	1½	1⅝	700	1½	May	2½	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Ryerson & Haynes com 1	------	¾	¾	400	⅝	May	2	Feb
St Lawrence Corp Ltd *	------	------	------	------	2	May	4¼	Jan
Class A $2 conv pref 50	------	------	------	------	9	May	15¼	Apr
St Regis Paper com 5	2¾	2½	2⅞	5,700	2	May	4⅜	Apr
7% preferred 100	59	51	59⅞	625	48½	May	81½	May
Salt Dome Oil Co 1	------	5	6⅜	2,300	4⅛	May	9⅜	May
Samson United Corp com 1	------	½	½	200	½	Mar	1¼	Jan
Sanford Mills *	------	------	------	------	29	May	35	Jan
Savoy Oil Co 5	------	------	------	------	¾	May	1	Jan
Schiff Co common *	------	10	10	100	9	May	14	Jan
Scovill Mfg 25	29	25	29¼	3,700	22¾	May	34	May
Scranton Elec $6 pref *	------	------	------	------	------		------	
Scranton Lace common *	------	------	------	------	23½	May	29¼	Mar
Scranton Spring Brook								
Water Service $6 pref *	------	------	------	------	45½	Jan	53	Mar
Soulin Steel Co com *	7⅛	6½	7⅛	500	4⅝	May	9½	Feb
Warrants	13/16	¾	12/16	900	9/16	May	1	Jan
Securities Corp general *	------	------	------	------	⅝	Mar	1	Apr
Seeman Bros Inc *	------	35	35	100	35	June	40	Apr
Segal Lock & Hardware 1	⅞	¾	⅞	2,200	⅜	Jan	1½	Mar
Seiberling Rubber com *	------	3¾	4¼	700	3½	May	8¼	Jan
Selby Shoe Co *	------	8½	8⅞	350	8¼	May	11	Jan
Selected Industries Inc—								
Common 1	7/16	7/16	7/16	100	⅜	May	¾	Jan
Convertible stock 5	3	3	3⅜	400	2¼	June	6¼	Jan
$5.50 prior stock 25	------	40	41	100	35	May	59½	Apr
Allotment certificates	------	40	42	100	37	May	60	Apr
Selfridge Prov Stores—								
Amer dep rcts reg £1	------	------	------	------	------		------	
Sentry Safety Control 1	------	⅜	⅜	200	3/16	Jan	1⅛	Mar
Serrick Corp 1	------	1½	1½	100	1	May	2½	Mar
Seton Leather common *	------	------	------	------	6¼	May	8¼	Apr
Shattuck Denn Mining 5	------	4¼	4⅞	400	3¼	May	6⅝	Apr
Shawinigan Wat & Pow *	------	------	------	------	10	May	18⅝	Jan
Sherwin-Williams com 25	70	62½	72	1,050	62½	June	100	Apr
5% cum pref ser AAA 100	------	110	110¼	140	106	May	114¾	Jan
Sherwin-Williams of Can *	------	------	------	------	5¾	May	11½	Mar
Shreveport El Dorado Pipe								
Line stamped 25	------	------	------	------	------		------	
Silex Co common *	------	------	------	------	8	May	15½	Apr
Simmons-Boardman Pub—								
$3 conv pref *	------	------	------	------	19	Jan	22½	Apr
Simmons H'ware & Paint *	4⅝	4½	4⅝	3,400	1½	Jan	4½	Apr
Simplicity Pattern com 1	------	¾	⅞	3,600	¾	June	1⅜	Apr
Simpson's Ltd B stock *	------	------	------	------	9¾	Mar	9¾	Mar
Singer Mfg Co 100	------	103	111¾	60	100	May	155	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	2	2	100	2	Apr	2⅞	May
Sioux City G & E 7% pf 100	------	------	------	------	95	May	105¾	Mar
Skinner Organ 5	------	------	------	------	½	Feb	½	Feb
Solar Mfg Co 1	------	⅜	⅜	400	⅜	May	1⅜	Jan
Sonotone Corp 1	------	1½	1¾	600	1½	Jan	2¼	Apr
Soss Mfg com 1	3½	3¼	3½	500	3¼	May	5	Apr
South Coast Corp com 1	------	1¾	1¾	100	1¼	Mar	2½	Jan
South Penn Oil 25	------	33½	33½	100	28	May	44	Jan
Southwest Pa Pipe Line 10	------	------	------	------	22	Jan	35	Feb
Southern Calif Edison—								
5% original preferred 25	------	------	------	------	35	May	46½	Mar
6% preferred B 25	------	28	28⅝	300	27	May	30¾	Jan
5½% pref series C 25	------	25¾	27¼	300	24¼	June	30½	Mar
Southern Colo Pow cl A 25	------	------	------	------	1⅛	June	2	Jan
7% preferred 100	------	------	------	------	66	Mar	72	Apr
South New Engl Tel 100	------	------	------	------	167	Feb	170¼	Mar
Southern Phosphate Co 10	------	------	------	------	4½	May	6¾	Jan
Southern Pipe Line 10	------	------	------	------	7¾	June	11¾	Apr
Southern Union Gas *	------	2⅞	3	500	2¼	Jan	4½	May
Preferred A 25	------	------	------	------	14½	Jan	20	May
Southland Royalty Co 5	------	5¼	5⅜	500	5⅛	May	7½	Apr
Spalding (A G) & Bros 1	------	------	------	------	1½	May	2⅞	Mar
5% 1st preferred *	------	------	------	------	8	May	16	Apr
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	------	------	------	1/16	Jan	1/16	Jan
Spencer Shoe Corp *	------	------	------	------	1	May	2¼	Mar
Stahl-Meyer Inc *	------	------	------	------	1¼	Mar	2	Jan
Standard Brewing Co *	------	------	------	------	⅛	Jan	⅛	Jan
Standard Cap & Seal com 1	8	7⅛	8¼	900	6½	May	16¾	Mar
Conv preferred 10	17	16¾	17¾	500	15½	May	24	Mar
Standard Dredging Corp—								
Common 1	------	------	------	------	1	May	2¼	Feb
$1.60 conv preferred 20	------	9¼	9¼	50	8¼	May	14	Mar
Standard Invest $5½ pref *	------	------	------	------	8⅛	May	11	Mar
Standard Oil (Ky) 10	17¼	17	17¼	1,700	16½	May	20⅞	Feb
Standard Oil (Ohio) com 25	31	27¾	32	1,800	26¼	May	41¾	May
$5 preferred 100	------	------	------	------	102¼	May	110¼	May
Standard Pow & Lt 1	¼	⅛	¼	14,100	⅛	June	⅝	Jan
Common class B *	------	3/16	3/16	100	⅛	May	½	Jan
Preferred *	------	20	20	50	20	Mar	27½	Jan
Standard Products Co 1	------	6⅛	7½	400	6	May	10¼	Apr
Standard Silver Lead 1	1/16	1/16	1/16	300	1/16	May	1/16	Jan
Standard Steel Spring 5	24	20	24	2,100	19	May	40½	Jan
Standard Tube cl B 1	------	1¼	1¼	100	1	Jan	1⅝	Feb
Standard Wholesale Phos-								
phate & Acid Wks Inc 20	------	------	------	------	15⅛	May	21	Feb
Starrett (The) Corp v t c 1	------	9/16	⅝	800	7/16	May	1½	Jan
Steel Co of Canada—								
Ordinary shares *	------	------	------	------	57	Apr	62	Feb
Stein (A) & Co common *	------	------	------	------	10½	June	15	Apr
Sterchi Bros Stores *	------	2½	2½	300	2	May	4¾	Feb
6% 1st preferred 50	------	------	------	------	33	Jan	38	Apr
5% 2d preferred 20	------	7½	7½	50	6	May	9½	May
Sterling Aluminum Prod 1	6½	5⅞	6½	1,500	5½	Jan	9⅜	Apr
Sterling Brewers Inc 1	------	------	------	------	1½	Jan	2	Jan
Sterling Inc 1	2	2	2	300	1½	May	3⅛	Feb
Stetson (J B) Co com *	------	------	------	------	2⅛	May	4¾	Jan
Stinnes (Hugo) Corp 5	------	------	------	------	2/16	Mar	½	Jan
Stroock (S) Co *	------	7	8	400	7¾	May	10⅜	Apr
Sullivan Machinery *	------	8	8	100	6½	May	13⅝	Apr
Sun Ray Drug Co 1	1⅝	1⅜	1⅝	3,000	8	May	15	Apr
Sunray Oil 1	------	35	35	100	1½	May	2	Jan
5½% conv pref 50	------	------	------	------	33¾	Feb	40½	Apr
Superior Oil Co (Calif) 25	------	------	------	------	21	May	36	Jan
Superior Port Cement								
$3.30 A part *	------	------	------	------	------		------	
Class B common *	------	------	------	------	13	Jan	13	Jan
Swan Finch Oil Corp 15	------	------	------	------	6	May	9¼	Jan
Taggart Corp com 1	------	2⅛	3⅜	1,900	2⅜	May	6	Jan
Tampa Electric Co com *	26⅜	26	26⅜	300	25½	May	36¾	Jan
Tastyeast Inc class A 1	------	⅛	⅛	100	⅛	Apr	¼	Jan
Taylor Distilling Co 1	1⅛	⅝	1¼	5,700	½	Jan	1¼	Apr
Technicolor Inc common *	9½	9¼	10¼	1,800	8½	May	16⅜	Feb
Texas P & L 7% pref 100	------	------	------	------	103	May	114	Mar
Texon Oil & Land Co 2	2⅛	2⅛	2¼	400	2	May	2¾	Jan
Thew Shovel Co com 5	------	13	15	600	12¼	May	24⅞	Apr
Tilo Roofing Inc 1	7⅛	7⅛	8¾	400	7¼	June	15	Apr
Tishman Realty & Constr *	------	------	------	------	⅞	Jan	1⅛	Apr
Tobacco & Allied Stocks *	------	------	------	------	48¼	May	59	Jan
Tobacco Prod Exports *	------	4¼	4½	700	3¾	May	5¼	May
Tobacco Secur Tr—								
Ordinary reg £1	------	------	------	------	10¼	Mar	10¾	Jan
Def registered 5s	------	------	------	------	⅝	Apr	⅝	Apr
Todd Shipyards Corp *	------	59	60	125	55	May	76	Apr

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Toledo Edison 6% pref 100	102½	101½	102½	70	95 May	109 Mar
7% preferred 100	------	106	106	10	104 May	115 Jan
Tonopah-Belmont Dev 10c	------	------	------	------	1/16 Apr	1/16 Apr
Tonopah Mining of Nev 1	------	5/16	5/16	100	5/16 Jan	7/16 Apr
Trans Lux Corp 1	------	1	1	200	7/8 May	1⅛ Apr
Transwestern Oil Co 10	2⅛	2⅛	2⅛	600	2 May	3¾ Feb
Tri-Continental warrants	¼	¼	¼	800	¼ May	¾ June
Truns Pork Stores Inc *	------	------	------	------	z8½ Jan	z8½ Jan
Tubize Chatillon Corp 1	------	5	6	700	4⅝ May	10¼ Jan
Class A 1	------	22	26½	550	20 May	39¾ Feb
Tung-Sol Lamp Works 1	------	1¾	1⅞	200	1¾ May	3¼ Jan
80c conv preferred *	------	------	------	------	6¼ May	8 Jan
Udylite Corp 1	3⅞	3½	4¼	3,000	3¾ May	6¾ Apr
§Ulen & Co ser A pref *	------	------	------	------	¼ May	1⅜ Jan
Series B pref *	------	------	------	------	¼ May	1 Jan
Unexcelled Mfg Co 10	------	------	------	------	1¾ Feb	3¾ Apr
Union Gas of Canada *	------	------	------	------	7½ May	13¾ Feb
Union Investment com *	------	------	------	------	2¾ Mar	3¾ Feb
Union Premier Foods Sts 1	------	14¾	14¾	600	14¼ May	19¾ Apr
Un Stk Yds of Omaha 100	------	------	------	------	64¼ Jan	64¼ Jan
United Aircraft Prod 1	11⅛	10¾	12¼	2,000	5¾ Jan	15⅜ May
United Chemicals com *	10	10	10	200	8½ May	16 Apr
$3 cum & part pref *	------	------	------	------	59¼ May	65 Apr
Un Cigar-Whelan Sts 10c	⅝	9/16	⅝	2,500	½ May	1¼ Mar
United Corp warrants	¼	¼	¼	900	¼ Jan	⅝ Jan
United Elastic Corp *	------	------	------	------	6½ Jan	8½ Feb
United Gas Corp com 1	1	16/16	1⅛	11,900	15/16 May	2¼ Jan
1st $7 pref. non-voting *	93	87¾	94½	1,400	87¾ June	108¼ May
Option warrants	5/16	¼	5/16	1,400	¼ Feb	7/16 Jan
United G & E 7% pref 100	------	------	------	------	79 May	89 Jan
United Lt & Pow com A *	½	½	9/16	2,000	½ May	1¾ Jan
Common class B *	½	½	½	400	½ May	1¼ Jan
$6 1st preferred *	21	17¾	21	3,500	16¾ May	39 Apr
United Milk Products *	------	20⅛	20⅜	50	20 May	27 Apr
$3 partic pref *	------	------	------	------	70 Feb	74 Mar
United Molasses Co—						
Am dep rcts ord reg	------	------	------	------	4½ Apr	5¼ Feb
United N J RR & Canal 100	------	------	------	------	239 May	243¾ Feb
United Profit Sharing 25c	------	9/16	9/16	100	9/16 June	1⅜ Feb
10% preferred 10	------	------	------	------	7½ Apr	7½ Apr
United Shoe Mach com 25	x61½	58¼	64	1,825	54 May	83¾ Jan
Preferred 25	x40¼	40	41	230	39½ June	45 Apr
United Specialties com 1	------	4¾	4¾	300	3¼ May	7¼ Apr
U S Foil Co class B 1	4⅝	3¾	4⅝	2,400	3½ May	7⅝ Feb
U S Graphite com 5	------	------	------	------	3 May	8 Apr
U S and Int'l Securities *	------	¼	⅜	700	¼ May	⅝ Feb
$5 1st pref with warr *	51¼	50	51¼	100	50 June	71 Mar
U S Lines pref *	2¼	2⅛	2⅜	900	1⅞ May	6 Feb
U S Plywood 1	------	19¼	22	1,300	19¼ June	28½ Apr
$1½ conv pref 20	------	27	28	500	26 May	35½ Apr
U S Radiator com 1	1⅛	1⅛	1¼	2,900	1 May	2¾ Apr
U S Rubber Reclaiming *	------	3¼	3⅜	200	2¼ Feb	5⅛ May
U S Stores common 50c	------	------	------	------	1/16 Jan	⅛ Jan
1st $7 conv pref *	------	------	------	------	4¼ Apr	6 Jan
United Stores common 50c	¼	¼	¼	100	8/16 Mar	⅜ Apr
United Wall Paper 2	1⅜	1½	1⅜	4,400	1½ June	2¾ May
Universal Consol Oil 10	------	------	------	------	------	------
Universal Cooler class A *	------	------	------	------	4 May	5¾ Mar
Class B *	------	------	------	------	⅞ May	2 Mar
Universal Corp v t c 1	3⅝	3⅛	3⅝	800	2¾ May	6¾ Mar
Universal Insurance 8	------	------	------	------	15 May	24 Mar
Universal Pictures com 1	------	------	------	------	4 May	13 Mar
Universal Products Co *	------	x15⅛	x15⅛	50	14¾ May	23⅛ Apr
Utah-Idaho Sugar 5	------	1⅛	1¼	700	1⅛ May	2 May
Utah Pow & Lt $7 pref *	------	53½	55	100	z48¾ May	72 Apr
Utah Radio Products 1	------	------	------	------	1¼ Feb	1¾ Feb
Utility Equities com 10c	------	¾	¾	100	½ May	1½ Jan
$5.50 priority stock 1	------	38	38	25	38 June	55¼ Apr
Utility & Ind Corp com 5	------	------	------	------	2/16 Mar	5/16 Apr
Conv preferred 7	1⅜	1⅜	1⅜	100	1¼ May	2½ Apr
§Util Pow & Lt 7% pf 100	------	------	------	------	9 June	20¼ Jan
Valspar Corp com 1	------	⅞	⅞	200	¾ May	1¾ Mar
$4 conv preferred 5	------	------	------	------	17 Jan	29 Apr
Van Norman Mach Tool 5	27½	25	27½	600	21 May	30 Apr
Venezuelan Petroleum 1	------	¾	¾	500	⅝ May	1⅜ Jan
Va Pub Serv 7% pref 100	------	66	66	20	63 May	84 May
Vogt Manufacturing *	------	7½	8¼	300	7 May	12 Apr
Waco Aircraft Co *	4⅜	3½	4⅜	900	3 May	6¼ Apr
Wagner Baking v t c *	------	------	------	------	5 May	10 Apr
7% preferred 100	------	------	------	------	74 Apr	74 Apr
Watt & Bond class A *	------	4⅛	4⅛	100	3¾ Feb	5¼ May
Class B *	------	------	------	------	⅝ May	1¼ Apr
Walker Mining Co 1	------	------	------	------	⅝ May	1¼ Feb
Wayne Knitting Mills 5	------	12¾	12¾	100	12⅜ May	15⅜ May
Wellington Oil Co 1	------	------	------	------	2 May	4 Jan
Wentworth Mfg 1.25	------	1⅛	1⅛	100	1 May	2 Jan
West Texas Util $6 pref *	93	x93	x93	30	92 May	102 Feb
West Va Coal & Coke *	1⅝	1¼	1⅝	3,100	1¼ May	2⅛ Jan
Western Air Express 1	4½	4	4⅞	1,200	3⅛ May	7⅞ Apr
Western Grocer com 20	------	------	------	------	6 Jan	6⅛ Apr
Western Maryland Ry—						
7% 1st preferred 100	------	38	40	50	31 May	59½ Jan
Western Tablet & Station'y						
Common *	------	------	------	------	14 May	17½ May
Westmoreland Coal new 20	------	10⅛	10⅛	100	9½ May	11¾ Apr
Weyenberg Shoe Mfg 1	------	6	6	50	3¾ May	7¾ Feb
Wichita River Oil Corp 1u	------	------	------	------	5¼ Jan	6¾ Feb
Williams (R C) & Co *	------	4	4	100	4 May	7¼ Mar
Williams Oil-O-Mat Ht *	------	1	1¼	200	¾ May	2 Jan
Wilson Products Inc 1	------	------	------	------	7¾ May	11¾ Jan
Wilson-Jones Co *	5¾	5¾	5¾	200	5¾ May	9½ Mar
Winnipeg Electric B com *	------	------	------	------	------	------
Wisconsin P & L 7% pf 100	------	------	------	------	98 May	112 Apr
Wolverine Porti Cement 10	------	------	------	------	3½ May	4¾ Jan
Wolverine Tube com 2	------	4⅜	5	300	4½ May	7½ Jan
Woodley Petroleum 1	------	4½	4¾	300	4½ May	5¼ Jan
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	5⅛	5⅛	100	5 June	12¾ Feb
Wright Hargreaves Ltd *	------	3⅜	3⅞	3,100	3⅜ May	6⅝ Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $		
Agricultural Mtge Bk (Col)						
*20-year 7s Apr 1946	------	‡21	24	------	22¾ May	29 Feb
*20-year 7s Jan 1947	------	‡21	28	------	24 May	28½ Feb
*Baden 7s 1951	------	‡7	15	------	12 Jan	13 May
Bogota (see Mtge Bank of)						
*Cauca Valley 7s 1948	------	7¾	7¾	1,000	7¾ June	15 Jan
Cent Bk of German State &						
*Prov Banks 6s B 1951	------	‡7	20	------	14 Feb	15½ May
*6 series A 1952	------	‡7	25	------	14¼ Feb	16 Apr
Danish 5½s 1955	------	‡16½	----	------	18 May	52 Jan
Ext 5s 1953	------	‡16¼	23	------	20 May	49 Mar
Danzig Port & Waterways						
*External 6½s 1952	------	‡2½	7	------	6 Mar	7 Jan
*German Con Munic 7s '47	------	‡8	10	------	7¾ May	14 Mar
*Secured 6s 1947	------	‡8	12	------	7½ May	13¾ Apr

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low	High
*Hanover (City) 7s 1939	------	‡6¼	11	------	11 Apr	11 Apr
*Hanover (Prov) 6½s 1949	------	‡7⅛	20	------	12 Jan	12¼ Feb
Lima (City) Peru—						
*6½s stamped 1958	------	‡5	7	------	5⅝ May	10⅝ Apr
*Maranhao 7s 1958	------	8	8	1,000	8 June	13¼ Mar
*Medellin 7s stamped 1951	------	‡7	9⅞	------	7⅝ June	15 Jan
Mtge Bk of Bogota 7s 1947						
*Issue of May 1927	------	‡21	28	------	26 Jan	26⅝ Apr
*Issue of Oct 1927	------	‡21	28	------	26 Feb	26⅝ Mar
*Mtge Bk of Chile 6s 1931	------	11	11	1,000	11 June	14½ Mar
Mtge Bk of Denmark 5s '72	------	‡11	26	------	16 Apr	46⅛ Mar
*Parana (State) 7s 1958	12	12	12	4,000	9½ Jan	16½ Mar
*Rio de Janeiro 6½s 1959	------	5	5	4,000	5 June	10¾ Mar
*Russian Govt 6½s 1919	------	¼	¼	3,000	¼ Jan	5/16 Jan
*5½s 1921	------	¼	¼	2,000	¼ Jan	¾ Feb
*Santiago 7s 1949	------	------	------	------	14½ Jan	17¼ Mar

RAILROAD and INDUSTRIAL BONDS

	Bank Elig. & Rating See ▲	Friday Last Sale Price	Weeks' Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Alabama Power Co—							
1st 5s 1946	x a 1	107¼	106⅛	107¼	4,000	105	109
1st & ref 5s 1951	x a 1	------	105½	105½	6,000	104½	107½
1st & ref 5s 1956	x a 1	------	103¼	104¼	4,000	103¼	105½
1st & ref 5s 1968	y bbb1	104½	102½	104½	26,000	99	106½
1st & ref 4½s 1967	y bbb1	100½	99⅝	100½	88,000	98¾	103½
Am Pow & Lt deb 6s 2016	y bb 4	95	91	95¾	45,000	90¾	105½
Appalachian Elec Pow—							
1st mtge 4s 1963	x a 3	------	107¾	109	10,000	106¼	111⅝
Debentures 4½s 1948	x bbb3	------	105	105¼	26,000	103⅛	108
Appalac Power Deb 6s 2024	x bbb3	121¾	121	121¾	11,000	121	129
Arkansas Pr & Lt 5s 1956	x bbb3	105¾	104	105¾	34,000	102⅞	108
Associated Elec 4½s 1953	y b 3	43¾	39¼	45¼	62,000	38½	62½
§Associated Gas & El Co—							
*Conv deb 4½s 1948	z ddd1	------	11	11	2,000	11	30
*Conv deb 4½s 1949	z ddd1	------	10¼	11½	30,000	10	26¾
*Conv deb 5s 1950	z ddd1	11	10½	11½	17,000	10	28⅜
*Debenture 5s 1968	z ddd1	11	10¼	11¼	11,000	10	28¾
*Conv deb 5½s 1977	z ddd1	11	11	11	2,000	10½	34¾
Assoc T & T deb 5½s A '55	y b 3	------	56	57½	8,000	53	75
Atlanta Gas Lt 4½s 1955	x a 2	106	105	106	35,000	104½	107¾
Atlantic City Elec 3½s '64	x aa 3	------	105½	106	11,000	103½	110
Avery & Sons (B F)—							
5s with warrants 1947	y bb 2	------	‡90	99	------	95½	105
5s without warrants 1947	y bb 2	------	‡90	100	------	92½	98¼
Baldwin Locom Works—							
*Convertible 6s 1950	z b 3	116½	105	118½	244,000	95	130⅞
Bell Telep of Canada—							
1st 5s series B 1957	x aa 3	92	88½	92	127,000	88½	116
5s series C 1960	x aa 3	91½	89¾	92	37,000	89¾	117
Bethlehem Steel 6s 1998	x aa 2	140½	138	140	11,000	138	152
Birmingham Elec 4½s 1968	x bbb3	95½	93	96	22,000	90	99⅝
Birmingham Gas 5s 1959	y bb 3	91¼	89	91½	27,000	89	99½
Broad River Pow 5s 1954	y bb 3	99½	97½	99¼	3,000	95	103¼
Canada Northern Pr 5s 1953	x a 2	68	65	68½	17,000	65	100¾
Canadian Pac Ry 6s 1942	x a 2	------	63½	63⅝	10,000	63	83¼
Cent Power 5s ser D 1957	y bb 4	------	96	96	3,000	95½	101¾
Cent States Elec 5s 1948	y cc 1	28½	27	28½	26,000	25½	41
5½s 1954	y cc 1	27½	26	27½	18,000	25¼	41¼
Cent States P & L 5½s 1953	y b 2	70⅝	69¾	71	13,000	64½	83
Chicago & Illinois Midland—							
Ry 4½s series A 1956	x bbb3	------	104	104¼	5,000	103⅜	106
§*Chic Rys 5s ctfs 1927	z bb 1	41½	39½	44	24,000	37	49
Cincinnati St Ry 5½s A 1952	y bb 4	77	77	77	1,000	77	93¼
6s series B 1955	y bb 4	------	78¼	78¼	1,000	78¼	95½
Cities Service 5s 1966	y b 3	------	73	74	6,000	70	80
Conv deb 5s 1950	y b 3	72⅜	69½	72⅜	240,000	65⅜	78½
Debenture 5s 1958	y b 3	72	69½	72	45,000	66	77½
Debenture 5s 1969	y b 3	72½	70	72½	14,000	66	76¾
Cities Serv P & L 5½s 1952	y b 4	82½	79⅝	83¾	93,000	76¼	92¾
5½s 1949	y b 4	82¾	80	83¾	52,000	75¾	92½
Community Pr & Lt 5s 1957	y bb 3	------	84½	86½	19,000	81	97¼
Conn Lt & Pr 7s A 1951	x aaa4	------	‡----	130	------	127	135¼
Consol Gas El Lt & Power—							
(Balt) 3¼s ser N 1971	x aaa4	------	107	107⅝	10,000	105	111½
1st ref mtge 3s ser P 1969	x aaa4	105½	104½	105½	9,000	104½	109
Consol Gas (Balt City)—							
Gen mtge 4½s 1954	x aaa4	------	126¼	126¼	3,000	124½	127¼
Consol Gas Util Co—							
6s ser A stamped 1943	y b 4	82½	79¾	82½	17,000	75	90¼
Cont'l Gas & El 5s 1958	y bb 4	86	80¾	86¾	135,000	80	94
Cuban Tobacco 5s 1944	y b 2	------	49	49	2,000	49	61⅞
Cudahy Packing 3¼s 1955	x a 2	96¾	95⅛	96¾	38,000	93	99⅛
Delaware El Pow 5½s 1959	x bbb4	------	104½	105	2,000	104	107
Eastern Gas & Fuel 4s 1956	y bb 2	77½	75½	79⅞	59,000	74¾	85½
Edison El Ill (Bost) 3½s 1965	x aaa4	------	108¾	109¾	21,000	108	112
Elec Power & Light 5s 2030	y b 4	75¾	72	75¾	38,000	70	84½
Elmira Wa Lt & RR 5s 1956	x a 4	------	‡111½	115½	------	110	120
El Paso Elec 5s A 1950	x bbb3	104	103⅜	104	10,000	103	106
Empire Dist El 5s 1952	x bbb2	------	102½	103⅛	9,000	101¾	105¼
Ercole Marelli Elec Mfg—							
6½s series A 1953	y b 1	------	23	23	1,000	23	47¼
Erie Lighting 5s 1967	x a 3	------	106½	106½	3,000	106½	109¾
Federal Wat Serv 5½s 1954	y b 4	------	93½	95	7,000	89	101½
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y ccc1	------	‡38	50¼	------	22½	57
Florida Power 4s ser C 1966	x bbb3	103¼	99	103¼	12,000	98¼	104¼
Florida Power & Lt 5s 1954	x bbb3	------	102	103	86,000	100	105
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 3	------	99¾	100½	6,000	97½	102
Gatineau Power 3¾s A 1969	x a 2	62	59	62	38,000	56	87½
General Pub Serv 5s 1953	y b 1	------	‡92½	100	------	98½	102
Gen Pub Util 6½s 1956	y bb 2	------	92	94½	43,000	83	100⅝
*General Rayon 6s A 1948	z ccc2	------	‡65	72	------	70	75
Gen Wat Wks & El 5s 1943	y bb 4	------	95¼	98	20,000	89	101
Georgia Power ref 5s 1967	x a 1	106½	104¼	106½	47,000	103⅜	107½
Georgia Pow & Lt 5s 1978	y b 4	------	60	62	5,000	59	75
*Gesfruel 6s 1953	z b 1	------	‡11	50	------	----	----
Glen Alden Coal 4s 1965	y bb 3	68	65¼	68	*21,000	65¼	75½
Gobel (Adolf) 4½s 1941	y ccc4	------	‡70	90	------	70	91
Grand Trunk West 4s 1950	x a 3	------	‡60	68	------	70	78
Gr Nor Pow 5s stpd 1950	x a 2	------	106¾	106¾	1,000	106	108½
Green Mount Pow 3¾s 1963	x aa 2	------	‡101	102	------	99¼	105½
Grocery Store Prod 6s 1945	y b 2	------	52	52	1,000	52	63¾
Guantanamo & West 6s 1958	y ccc2	------	‡40	50	------	49	53
Guardian Investors 5s 1948	y c 1	23	23	23¼	3,000	23	42¾
*Hamburg Elec 7s 1935	z dd 1	------	‡7	40	------	----	----
*Hamburg El Underground & St Ry 5½s 1938	z ccc1	------	‡7	35	------	15½	16

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BONDS (Continued)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Houston Gulf Gas 6s 1943	x bbb3	------	103½	104	6,000	100½ 105
conv deb 6½s 1943	y bb 3	------	102⅝	102⅝	1,000	100 103¾
Houston Lt & Pr 3½s 1966	x aa 3	108	107½	108¾	10,000	106½ 111½
*Hungarian Ital Bk 7½s 1963	z c 1	------	‡	35	------	------ ------
Hygrade Food 6s A 1949	y b 2	------	‡65	72	------	65 81
6s series B 1949	y b 2	------	‡65	70	------	67 79
Idaho Power 3½s 1967	x aa 3	106½	106½	106¾	2,000	105¼ 109¼
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	103½	102¼	103¾	25,000	101 107¾
1st & ref 5½s ser B 1954	x bbb3	102	100⅛	102	6,000	98⅜ 107
1st & ref. 5s ser C 1956	x bbb3	99	97¾	99½	67,000	96¼ 105
S f deb 5½s May 1957	y bb 3	95	93	96	14,000	87 101½
Indiana Hydro Elec 5s 1958	y bbb1	95	93	95	10,000	93 100
Indiana Service 5s 1950	y b 2	------	61	63½	12,000	57 73⅝
1st lien & ref 5s 1963	y b 2	61	59½	62¼	14,000	56 73½
*Indianapolis Gas 5s A 1952	z bb 1	80	78	83	80,000	60 85
Indpls Pow & Lt 3¾s 1968	x a 4	105¼	105⅛	105¼	3,000	105 109½
International Power Sec—						
6½s series C 1955	y b 1	22½	22½	22½	1,000	21½ 43½
7s series E 1957	y b 1	------	25	26	24,000	24 49½
7s series F 1952	y b 1	------	23	24½	3,000	22 47¼
Interstate Power 5s 1957	y b 4	57	52	57	61,000	51¾ 71½
Debenture 6s 1952	y ccc2	35½	33¼	36	21,000	29 51
Iowa-Neb L & P 5s 1957	y bbb4	------	103	103½	11,000	103 106⅛
5s series B 1961	y bbb4	------	103	103	1,000	103 106½
Iowa Pow & Lt 4½s 1958	x aa 3	------	‡106¼	106½	------	106¼ 109¼
Isarco Hydro Elec 7s 1952	y b 1	------	29	38¼	22,000	29 52
Italian Superpower 6s 1963	y cc 1	32½	30⅝	35	110,000	30½ 42
Jacksonville Gas —						
5s stamped 1942	z b 3	------	40½	41	2,000	39 53½
Jersey Central Pow & Lt—						
5s series B 1947	x a 4	102⅞	102⅞	103¼	15,000	102½ 105
4½s series C 1961	x a 4	104½	104½	105	16,000	103¾ 105¾
Kansas Elec Pow 3½s 1966	x aa 2	------	‡102¾	110	------	102¾ 107¾
Kansas Gas & E ec 6s 2022	x a 2	------	‡117	123	------	117 127⅝
Lake Sup Dist Pow 3½s 1966	x a 4	105½	105½	105⅝	6,000	104¼ 108
*Leonard Tietz 7½s 1946	z ccc1	------	‡12	40	------	------ ------
Long Island Ltg 6s 1945	x bbb3	------	103½	103⅝	3,000	103¼ 106
Louisiana Pow & Lt 5s 1957	x a 4	107	106½	107½	18,000	103½ 108
Mansfield Min & Smelt—						
*7s mtges f 1941	z dd 1	------	‡12	----	------	------ ------
McCord Rad & Mfg—						
6s stamped 1948	y b 4	60	60	61	2,000	60 71½
Memphis Commi Appeal—						
Deb 4½s 1952	x bbb2	------	‡98¼	100	------	99 101¼
Mengel Co conv 4½s 1947	y b 2	87	83	87	3,000	81 95
Metropolitan Ed 4s E 1971	x aa 2	------	‡104½	107	------	107 109½
4s series G 1965	x aa 2	------	108¾	109¼	17,000	108 111
Middle States Pet 6½s 1945	y bb 2	------	91¾	93	2,000	91¾ 100½
Midland Valley RR 5s 1943	y bb 2	------	51¼	52½	7,000	51¼ 70
Milw Gas Light 4½s 1967	x bbb2	------	98⅛	99	27,000	98 104¾
Minn P & L 4½s 1978	x bbb3	100½	100½	101½	16,000	93¼ 103¾
1st & ref 5s 1955	x bbb3	104¾	104	104¾	17,000	102½ 107
Mississippi Power 5s 1955	x bbb2	98¼	97½	99	11,000	96 104¾
Miss Power & Lt 5s 1957	x bbb3	102⅛	100¾	102⅛	13,000	97 104⅝
Miss River Pow 1st 5s 1951	x aa 3	------	110	110	3,000	108¼ 110½
Missouri Pub Serv 5s 1960	y bb 4	------	86	88	5,000	86 98
Nassau & Suffolk Ltg 5s 1945	x bb 2	------	95	96½	4,000	95 100¾
Nat Pow & Lt 6s A 2026	y bbb2	------	110¼	110½	2,000	109 112¾
Deb 5s series B 2030	y bbb2	------	101	102	11,000	101 107¾
§*Nat Pub Serv 5s ctfs 1978	z ----	------	‡17½	24	------	20 26
Nebraska Power 4½s 1981	x aaa2	------	109¼	110	5,000	108¾ 111⅞
6s series A 2022	x aa 2	------	‡112½	124	------	120 128½
Neisner Bros Realty 6s 1948	x bbb3	------	103	103½	10,000	103 110
Nevada-Calif Elec 5s 1956	y bb 3	67	65¼	67¼	14,000	62 83
New Amsterdam Gas 5s 1948	x aaa2	------	115½	115½	2,000	115 122¾
N E Gas & El Assn 5s 1947	y b 4	55½	52⅜	55¾	43,000	51 71½
5s 1948	y b 4	55	53	55	2,000	52 71¼
Conv deb 5s 1950	y b 4	56	52¾	56	33,000	51 71½
New Eng Power 3¼s 1961	x aaa3	------	107¾	107¾	1,000	105 110
New Eng Pow Assn 5s 1948	y bb 3	91½	90	91½	51,000	88¼ 99⅝
Debenture 5½s 1954	y bb 3	95	93	95	27,000	93 100⅛
New Orleans Pub Serv—						
5s stamped 1942	y bb 3	------	102	102	5,000	100⅛ 102½
*Income 6s series A 1949	y bb 4	------	99¼	100	15,000	97 103½
New York Penn & Ohio—						
*Ext 4½s stamped 1950	y bbb2	------	‡90	‡91	------	81 95⅛
N Y State E & G 4½s 1980	x a 4	103¾	103¼	103¾	24,000	102½ 105¾
1st mtge 3¾s 1964	x a 4	------	‡104¼	105¾	------	104¼ 109
N Y & Westch'r Ltg 4s 2004	x aaa3	------	‡103	106	------	102 106½
Debenture 5s 1954	x aa 3	------	‡111⅜	113¼	------	111¾ 114⅝
Nippon El Pow 6½s 1953	y b 1	58	58	60½	3,000	52 65
No Amer Lt & Power—						
5½s series A 1956	y b 3	------	96½	100	10,000	94 103
No Bost Ltg Prop 3½s 1947	x aa 4	------	104¼	104½	7,000	104 106
Nor Cont'l Util 5½s 1948	y b 3	36	36	36	2,000	35 49¼
N'western Pub Serv 5s 1957	x bbb4	103½	102¼	103½	15,000	101 106½
Ogden Gas 1st 5s 1945	y bb 2	108⅜	108	108⅜	11,000	107½ 111¾
Ohio Pow 1st mtge 3¼s 1968	x aa 4	107½	105½	107½	9,000	103¼ 109¾
Ohio Public Serv 4s 1962	x a 3	107⅛	107	108¼	73,000	103⅜ 109¾
Okla Nat Gas 3¼s B 1955	x bbb3	106	105½	106	6,000	104½ 109
Okla Power & Water 5s 1948	x bb 4	------	101	101⅛	4,000	100½ 105
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aaa2	------	107½	107½	2,000	107½ 110½
¶Pacific Invest 5s ser A 1948	y b 1	100[32]	100[32]	100[32]	30,000	87½ 100¼
Pacific Ltg & Pow 5s 1942	x aaa4	------	------	------	------	109¼ 112
Pacific Pow & Ltg 5s 1955	y bbb1	89	86	89	23,000	86 97⅞
Park Lexington 3s 1964	z ccc2	------	40	40	6,000	40 43½
Penn Cent L & P 4½s 1977	x bbb2	98⅛	96¼	98⅛	44,000	96¼ 104⅜
1st 5s 1979	x bbb2	------	‡102	104½	------	101 107½
Penn Electric 4s F 1971	x aa 2	------	101¾	103	6,000	100 106
5s series H 1962	x aa 2	106⅜	106⅜	106⅝	1,000	104⅝ 108¾
Penn Ohio Edison—						
6s series A 1950	y bb 4	------	105¼	106	30,000	104½ 109½
Deb 5½s series B 1959	y bb 4	------	102¾	103½	14,000	101¾ 107¾
Penn Pub Serv 6s C 1947	x aa 2	------	107	107	4,000	106 108¼
5s series D 1954	x aa 2	------	‡106⅜	107⅜	------	105 108½
Peoples Gas L & Coke—						
4s series B 1981	x bbb2	93¼	92⅝	93¼	6,000	91 98½
4s series D 1961	x bbb2	------	95⅛	96	8,000	95 100½
Phila Elec Pow 5½s 1972	x aa 3	113⅛	113	114	14,000	110⅛ 115
Phila Rapid Transit 6s 1962	y bb 2	95¾	94¼	95¾	19,000	92 102¾
Piedm't Hydro El 6½s 1960	y b 1	25	24	27	25,000	24 48½
Pittsburgh Coal 6s 1949	y bb 3	------	‡103½	105½	------	103 106⅞
Pittsburgh Steel 6s 1948	y bb 2	------	99⅝	99⅝	1,000	99 102½
*Pomeranian Elec 6s 1953	z b 2	------	‡7	13	------	14 14
*Portland Gas & Coke 5s 1940	y bb 1	------	‡79	86	------	78½ 94
Stamped 1940	z b 2	------	75	75	1,000	75 90
Potomac Edison 5s E 1956	x a 4	------	107½	108	8,000	107½ 109⅛
4½s series F 1961	x a 4	108⅜	108⅜	108⅝	4,000	107⅝ 110¾
Potrero Sug 7s stpd 1947	y ccc2	------	‡47	49	------	50 53½

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Power Corp(Can) 4½sB 1959	x a 2	------	62	62	5,000	61 91¼
*Prussian Electric 6s 1954	z b 1	------	‡7	15	------	14 15
Public Service of N J—						
6% perpetual certificates	y aa 3	------	137	141¾	10,000	128 158
Pub Serv of Oklahoma—						
4s series A 1966	x a 4	105¼	105	105¼	4,000	104¼ 108
Puget Sound P & L 5½s 1949	y bb 2	91¾	90	93	67,000	86 100¼
1st & ref 5s ser C 1950	y bb 2	89	87	89½	26,000	83 100
1st & ref 4½s ser D 1950	y bb 2	------	84½	87	27,000	81 97
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 4	------	80	80	5,000	80 99
*Ruhr Gas Corp 6½s 1953	z b 1	------	‡9	----	------	18½ 20¾
*Ruhr Housing 6½s 1958	z ccc1	------	‡7	----	------	14½ 15
Safe Harbor Water 4½s 1979	x aa 3	108½	108½	109¼	21,000	107¾ 109½
San Joaquin L & P 6s B 1952	x aaa2	------	127	127	2,000	127 136
*Saxon Pub Wks 6s 1937	z ccc1	------	‡7	30	------	12 17
*Schulte Real Est 6s 1951	z cc 2	------	‡25	28	------	23 31
Scripp (E W) Co 5½s 1943	x bbb2	101	100⅛	101	7,000	100⅛ 104
Scullin Steel Inc 3s 1951	y b 2	59	57	60	8,000	57 72¾
Shawinigan W & P 4½s 1967	x a 2	69	66½	69¼	10,000	64 98½
1st 4½s series D 1970	x a 2	------	67¼	70	13,000	64 97¾
Sheridan Wyo Coal 6s 1947	y b 2	91	91	91	5,000	87 95½
Sou Carolina Pow 5s 1957	y bbb2	98¼	98	98½	9,000	96¼ 103
Southeast P & L 6s 2025	y bb 4	110½	106¾	110½	78,000	102 112⅛
Sou Calif Edison Ltd—						
Ref M 3¾s May 1 1960	x aa 3	107⅞	106¾	107⅞	74,000	106⅛ 110½
Ref M 3¾s B July 1 '60	x aa 3	------	106⅞	107¾	21,000	106⅛ 110¼
Sou Counties Gas 4½s 1968	x aa 4	------	104¾	104¾	5,000	104 105⅝
Sou Indiana Ry 4s 1951	y bb 2	------	‡34	38½	------	37 53
S'western Assoc Tel 5s 1961	x bbb3	104	104	104	3,000	104 106¾
So'west Pow & Lt 6s 2022	y bb 4	------	91¼	93	8,000	90 105¼
S'west Pub Serv 6s 1945	x bbb4	------	105	105	1,000	105 108⅜
Spalding (A G) 5s 1989	z b 2	------	47	47	1,000	40 60
Standard Gas & Electric—						
6s (stamped) 1948	y b 3	62½	60½	63½	44,000	49 74½
Conv 6s (stamped) 1948	y b 3	63⅛	61½	63½	16,000	49½ 74⅜
Debentures 6s 1951	y b 3	63	60¾	63½	19,000	48 74½
Debenture 6s Dec 1 1966	y b 3	63¼	60¾	63¼	43,000	48 74⅜
6s gold debs 1957	y b 3	63	60¾	63	54,000	48 74½
Standard Pow & Lt 6s 1957	y b 3	63	60½	63½	71,000	49 74¼
*Starrett Corp Inc 5s 1950	z ccc2	------	17	19¼	23,000	14⅝ 24½
Stinnes (Hugo) Corp—						
7s 2d stamped 4s 1940	z ----	------	27	28	2,000	27 46½
7s 2d stamped 4s 1946	z ----	------	18	18	1,000	18 30
Terni Hydro El 6½s 1953	y b 1	23¼	21¼	28	56,000	21¼ 46
Texas Elec Service 5s 1960	x bbb4	105⅝	102	105⅝	68,000	101¾ 106½
Texas Power & Lt 5s 1956	x a 2	------	105⅞	106¾	26,000	104½ 108⅜
6s series A 2022	y bbb2	112½	112¼	112½	6,000	109 119¼
Tide Water Power 5s 1979	y bb 3	92	91	92	9,000	88½ 103½
Tietz (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	59	57	59	36,000	56 69
§Ulen & Co—						
Conv 6s 4th stp 1950	z ----	------	7	8	2,000	7 12½
United Elec N J 4s 1949	x aaa4	------	114	114½	8,000	114 118⅞
United El Service 7s 1956	y bb 1	------	24	29	43,000	24 45¾
*United Industrial 6½s 1941	z ccc1	------	‡12	17	------	16 21
*1st s f 6s 1945	z b 1	------	16	16	5,000	16 19½
United Light & Pow Co—						
Debenture 6s 1975	y b 2	------	75	78	13,000	73 89¼
Debenture 6½s 1974	y b 2	------	76½	78¼	3,000	74½ 91
1st lien & cons 5½s 1959	x bbb3	------	108½	108½	2,000	107 110
Un Lt & Rys (Del) 5½s 1952	y bb 3	87	81¾	87	63,000	78 95
United Lt & Rys (Me)—						
6s series A 1952	x bbb3	------	110¾	111¼	9,000	110 119
Deb 6s series A 1973	y b 2	------	75	75	1,000	72¼ 89
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb3	------	‡92	96½	------	96 100¾
Deb 6s series A 2022	x bb 2	------	87½	87½	2,000	85 101¾
Va Pub Service 5½ A 1946	y bb 3	102¼	100¼	102¼	35,000	99¼ 103½
1st ref 5s series B 1950	y bb 3	------	98⅛	99½	2,000	95 103½
Deb s f 6s 1946	y b 3	97	94½	97	4,000	94 101½
Waldorf-Astoria Hotel—						
*5s income debt 1954	z cc 2	------	4½	5¼	30,000	4 10⅝
Wash Ry & Elec 4s 1951	x aa 4	------	107½	107½	1,000	107 109½
West Penn Elec 5s 2030	x bbb3	------	104¾	105	7,000	104¼ 108
West Penn Traction 5s 1960	x aa 2	------	107¼	107¼	1,000	104¼ 117
West Newspaper Un 6s 1944	y bb 2	------	44	45	12,000	43 60¾
Wheeling Elec Co 5s 1941	x aaa2	------	103	103	1,000	103 105
Wisc Pow & Light 4s 1966	x bbb3	------	103	103¾	23,000	102½ 107⅛
§*York Rys Co 5s 1937	z bb 1	------	‡90	92	------	92 98
*Stamped 5s 1947	y bb 2	94⅛	94	94⅛	7,000	94 99

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

◆ Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption:

Pacific Investing 5s 1948, July 1 at 100.

e Cash sales transacted during the current week and not included in weekly or yearly range:

No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

v Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock' 'v t c" voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

▲ Bank Eligibility and Rating Column—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies—Moody, Standard, Fitch, and Poor's. The letters indicate the quality, and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority; for example, a bond rated Aa by Moody, A1 by Standard, AAA by Fitch, and A by Poor's, would be represented by symbol aa2, showing the majority rating. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default.

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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Other Stock Exchanges

Baltimore Stock Exchange

June 8 to June 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Arundel Corp *—	14½	13¾	14⅝	1,137	11	May	21¼	Jan
Balt Transit Co com v t c *	35c	35c	35c	402	30c	Mar	55c	Jan
1st pref v t c 100	1.50	1.40	1.55	724	1.35	May	2.50	Apr
Consol Gas E L & Pow *—	------	69½	70⅛	206	69	May	83¼	Apr
4½% pref B 100	------	111½	113	42	111½	June	119½	Feb
Eastrn Sgrs Assn com v t c 1	------	7	7	300	6	May	14	Apr
Pref v t c 1	------	17¼	18	175	16	May	31¼	Apr
Fidelity & Deposit 20	102	101¾	102¼	101	91½	May	130	Jan
Fidelity & Gur Fire Corp 10	------	26⅞	27	50	25	May	32½	Feb
Finance Co of Am A com 5	------	9½	9½	3	9¼	June	10	Feb
Houston Oil pref 100	------	14½	16¾	186	12	May	19½	Apr
Martin (Glenn L.) Co com 1	33	33	33	100	33	June	33	June
Maryland & Pa RR com 100	------	1.95	1.95	20	1½	Mar	2.00	Feb
Mt Vern-Wood Mills com 100	x1.15	1.15	1.15	13	1.15	June	2.50	Jan
Preferred 100	x38½	38½	38½	33	38½	June	48	Jan
National Marine Bank 30	------	50	50	53	44½	Jan	50	Apr
New Amsterdam Casualty 5	13½	12½	13½	795	12	May	17⅛	Apr
Penna Water & Pow com *	------	58	58	7	54¼	May	72½	Jan
U S Fidelity & Guar 2	17⅛	16⅜	17½	1,092	14⅜	May	23⅛	Jan
Bonds—								
Balt Transit 4s flat 1975	27½	27½	30⅛	25,500	23	May	35½	Apr
A 5s flat 1975	32	32	34	8,150	30	May	40½	Apr
B 5s 1975	93	90	93	4,500	90	June	95¾	Mar
Finan Co of Amer 4% 1947	------	102	102	1,000	102	May	103¼	Jan
Interstate Co 5% 1944	------	100	100	1,000	100	June	100	June

Boston Stock Exchange

June 8 to June 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
American Pneumatic Ser—								
Common *	------	40c	40c	300	30c	Apr	60c	Jan
6% non-cum pref 50	------	1⅛	1¼	140	1¼	Apr	2	Jan
Amer Tel & Tel 100	155¾	147¾	159⅛	4,197	144¼	May	175¾	Mar
Bird & Son Inc *	------	9	9	40	8	May	12¾	Apr
Boston & Albany 100	72¼	68½	73	497	x66⅝	May	86	Feb
Boston Edison Co 100	129	128½	132½	650	126	May	149¼	Jan
Boston Elevated 100	------	39¼	40½	349	38¾	May	50¾	Mar
Boston Herald Traveler *	18	17½	18	165	16½	May	20¾	Apr
Boston & Maine—								
Prior preferred 100	7	6¼	8	58	5	May	10¼	Jan
Class A 1st pref std 100	------	2⅛	2⅛	5	1¼	June	3	May
Boston Personal Prop Trs *	12	11½	12	165	11½	June	16	Apr
Calumet & Hecla 5	------	5⅛	6¼	145	4¾	May	8⅛	Feb
Copper Range 25	------	4¼	4⅜	40	3⅝	May	5¾	Feb
East Gas & Fuel Assn—								
Common *	------	2⅛	2⅛	15	1¾	May	3¾	Mar
4½% prior pref 100	------	38¾	44	105	26	May	55¾	Mar
6% preferred 100	16½	15	16½	46	12⅛	May	24⅞	Mar
Eastern Mass St Ry—								
1st preferred 100	------	56	56	45	54¼	May	66	May
Preferred B 100	------	7½	7⅞	110	7½	May	17¼	Jan
East Steamship Lines com *	4	4	4½	250	3½	Apr	7½	Apr
Employers Group *	17⅜	17¼	18	940	16½	May	26½	Apr
Gilchrist Co *	------	4	4½	85	4	June	5½	Apr
Gillette Safety Razor *	4	4	4¼	452	3⅞	June	6¾	Mar
Isle Royale Copper Co 15	------	1½	1½	75	1¼	Jan	2	Jan
Loews Theatrs (Boston) 25	------	11⅝	11⅝	5	11⅝	June	18	Apr
Mass Utilities Assoc v t c 1	------	1½	1½	60	1½	June	2¾	Mar
Mergenthaler Linotype *	------	13¾	14¼	42	12	May	17	Apr
Narragansett Racing Assn Inc 1	------	5	5¼	115	4½	Jan	6¾	May
Natl Tunnel & Mines Co *	------	1	1	95	1	June	1¾	Feb
New England Tel & Tel 100	111	110	112	502	x108	June	137	Apr
North Butte 2.50	60c	46c	60c	2,660	45c	Feb	92c	May
Old Colony RR 100	------	25c	30c	275	25c	Jan	60c	Apr
Ctfs of deposit	------	11c	11c	40	11c	Jan	15c	Feb
Pacific Mills Co *	------	8½	8¾	36	7⅝	May	16¼	Apr
Pennsylvania RR 50	17¾	15⅞	18⅛	486	14⅞	May	24¾	Jan
Reece Folding Mach Co 10	------	1⅛	1⅛	200	1⅛	Apr	1⅜	Feb
Shawmut Assn T C *	8¾	8	8¾	556	7½	May	12	Feb
Stone & Webster *	6¼	5¾	6⅝	401	5⅛	May	12¾	Jan
Torrington Co (The) *	27	24	x28	660	22¾	May	33¼	Mar
Union Twist Drill Co 5	31	27	31	239	25½	Jan	31	Apr
United Shoe Mach Corp 25	61¼	58¾	64	594	55	May	84¼	Jan
6% cum preferred 25	40	39½	40½	89	39½	June	44¼	Apr
Utah Metal & Tunnel Co 1	45c	43c	45c	300	35c	May	60c	Apr
Vermont & Mass Ry Co 100	------	70	79	95	70	June	91	Apr
Waldorf System *	------	6½	6½	10	5⅜	May	7⅝	Mar
Warren Bros *	------	⅞	⅞	75	⅝	May	1⅞	Mar
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	------	88⅜	89½	$8,000	87	May	98	Apr
Series B 5s 1948	------	86	86	150	86	June	101¼	Mar

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

June 8 to June 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Abbott Laboratories—								
Common *	55	52⅝	55	926	50½	May	70½	Jan
Acme Steel Co com 25	------	36⅞	36⅞	5	33⅞	May	51⅞	Apr
Adams Oil & Gas Co com *	------	3½	3½	100	2¼	May	4	Jan
Advance Alum Cstgs com 5	------	2½	3	200	2½	May	4	Jan
Aetna Ball Brng Mfg com 1	9⅝	8⅛	9⅝	450	8	May	13⅞	Feb
Allied Laboratories com *	13⅝	13	14	600	10½	May	20½	Feb
Allied Prods Corp cl A 25	------	18	18	50	11⅝	May	21	Apr
Allis-Chalmers Mfg. Co *	------	23⅝	29½	160	22¼	May	41⅞	Jan
Amer Pub Serv Co pref 100	------	76	80	120	73	May	100	Jan
Amer Tel & Tel Co cap 100	------	147¾	159	636	146	May	175½	Mar
Armour & Co common 5	4⅜	4	4¾	1,750	4	May	7¾	Apr
Aro Equipment Co com 1	------	11½	11½	100	10¾	June	17	May
Asbestos Mfg Co com 1	1	1	1	500	¾	Jan	1⅞	Apr
Associates Invest Co com *	30	30	31	550	30	June	45⅞	Mar
Athey Truss Wheel cap 4	------	3½	3½	100	3½	May	7	Jan
Automatic Washer com 3	------	¼	¼	10	¼	Apr	⅝	Apr
Aviation Corp (Del) 3	5½	5¼	5½	1,500	4¼	May	8¾	Apr
Aviation & Transport cap 1	------	2½	3⅜	600	2¾	May	4¼	Apr
Bastian-Blessing Co com *	15	13½	15	450	12½	May	18¼	Jan
Belden Mfg Co com 10	------	8½	8½	200	7½	May	12	May
Belmont Radio Corp *	4	4	4	350	3½	May	5¾	Apr
Bendix Aviation com 5	28⅞	25⅝	29⅜	1,000	24½	May	36¼	Apr
Berghoff Brewing Corp 1	8½	8½	8¾	2,550	8½	May	11¾	Feb
Binks Mfg Co cap 1	3¾	3¼	3¾	250	3⅜	May	4½	May
Bliss & Laughlin Inc com 5	17½	14⅜	18	730	13½	May	23¾	Jan
Borg Warner Corp—								
Common 5	16½	14	16⅝	1,500	13½	May	25⅞	Jan
Brach & Sons (E J) cap *	------	14¼	14¼	20	14¼	June	22¼	Apr
Brown Fence & Wire pf A *	9	9	10	300	9	June	20	Feb
Bruce Co (E L) com 5	5¾	5¾	6	300	5¼	June	11⅞	Feb
Butler Brothers 10	5⅛	4½	5½	1,740	4½	May	7½	Jan
Cumul conv pref 30c	------	17¼	18	350	17¼	June	23¾	Apr
Camp Wy & Can Fdy cap *	------	11¾	13½	185	10⅞	May	19½	Apr
Cent Ill Pub Ser $6 pref *	79	73	79	410	71	May	88¼	May
Central Ill Secur Corp cm 1	------	¾	¾	300	¼	Jan	¾	Jan
$1.50 convertible pref *	------	4½	4⅝	300	4½	June	8¼	Apr
entral & S W—								
$7 preferred *		39	39	20	39	June	77	Jan
Prior lien pref *	99½	95	99½	90	92	May	120¼	Feb
Central States Pr & Lt pfd *	5	4¾	6	160	4½	May	6¾	May
Cherry Burrell Corp com 5	------	9	9	50	9	June	13	Jan
Chicago Corp common 1	⅞	⅞	1	1,050	⅞	May	1¼	Jan
Convertible preferred *	------	25¾	27⅛	900	25¾	June	37	Feb
Chi Flexible Shaft com 5	------	56	56½	100	55	June	84	Apr
Chic & Northw Ry com 100	------	1/16	1/16	50	1/16	June	⅛	Jan
Chicago Yellow Cab cap *	------	8¼	8¾	150	7¼	May	11½	Mar
Chrysler Corp common 5	62⅛	54⅞	62⅜	840	53⅞	May	91	Jan
Cities Service Co com 10	4⅝	4⅝	5	450	4	Feb	6⅞	May
Coleman Lamp & Stove com *	------	30	30	10	30	May	38	Apr
Commonwealth Edison—								
Capital 25	28½	26	28¾	8,550	25⅞	May	33	Apr
Compressed Ind Gases cap 5	11⅛	11¼	11⅞	600	10	May	16⅝	Mar
Consolidated Biscuit com 1	2	2	2	600	1	May	3¼	Jan
Consolidated Oil Corp *	6½	5⅞	6½	1,160	5⅝	May	8	Jan
Container Corp com 20	------	10½	12⅜	135	10	May	19½	Apr
Continental Steel com *	------	20⅝	20⅝	25	18⅜	May	33	Apr
Preferred 100	106	106	108	50	106	June	110½	Mar
Crane Co com 25	15	13⅛	15⅛	730	13⅛	June	24¾	Jan
Cudahy Pckng 7% pref 100	------	55	55¼	30	51	May	72	May
Cunningham Drug Stores 2½	------	13½	13½	50	12	May	19	Feb
Curtis Lighting Inc com *	------	1½	1½	30	1¼	Mar	2	Jan
Deere & Co com *	------	13⅞	16⅛	245	13⅜	May	23¼	Jan
Diamond T Mot Car com 2	------	5¼	6¼	250	4⅞	May	10¼	Feb
Dixie-Vortex Co—								
Common *	------	10¼	10⅞	115	9⅛	May	14¾	Mar
Dodge Mfg Co com *	------	12¼	12¼	50	9	May	14	May
Elec Household Util cap 5	------	3¼	3½	1,450	3	Jan	4⅞	May
Elgin Natl Watch Co 15	------	21½	22¾	400	21	May	29¾	Apr
Eversharp Inc com 1	------	2	2	100	2	June	2¼	May
Fairbanks Morse & Co cm *	------	29⅞	29⅞	15	29⅝	June	49⅛	Apr
Four-Wheel Drive Auto 10	------	4	4	150	3¾	June	4⅝	May
Fox (Peter) Brewing com 5	------	15½	16	150	12⅝	Feb	17¼	May
Fuller Mfg Co com 1	4¼	3¾	4¼	750	3	May	5	Apr
Gardner Denv com (new) *	------	15⅛	15⅛	400	14½	Jan	18	Feb
Gen Amer Trans Corp cm 5	------	44⅛	45⅜	70	35⅞	May	57⅛	Jan
General Finance Corp com 1	------	1⅞	1⅞	100	1½	May	2¾	Jan
General Foods com *	------	37⅛	40	365	36½	May	49⅜	Apr
Gen Motors Corp com 10	44½	38¾	44¾	2,250	38	May	56¼	Apr
Gillette Safety Razor com *	4⅜	4	4⅛	120	4	June	6¾	Apr
Goldblatt Bros Inc com *	------	8½	8½	50	8	May	12⅛	Feb
Goodyear T & Rub com *	------	13⅝	14⅞	281	12⅜	May	25	Apr
Gossard Co (H W) com *	------	9⅜	9⅜	350	9¼	May	12⅞	Feb
Great Lakes D & D com *	19⅝	18	19⅝	600	17¼	May	27¾	Jan
Hall Printing Co com 10	12¾	11¾	12¾	275	9¾	May	20¾	Feb
Harnischfeger Corp com 10	------	5	5	50	5	Mar	6	Apr
Heileman Brewing cap 1	------	8¼	8½	350	8	May	10	Feb
Hein Werner Motor Parts 3	------	7⅛	7⅝	150	7⅛	June	10¾	Apr
Hibbard Spen Bart com 25	------	36	36	10	36	May	42	Mar
Horders Inc com *	11	10½	11	50	10⅜	May	15½	Apr
Hormel & Co) Geo A) com *	30	30	30	50	30	Jan	35½	Apr
Houdaille-Hershey cl B *	10⅝	9¼	11	520	9	May	16¼	Apr
Hubbell Harvey Inc com 5	------	15	15	100	14	Jan	19½	Apr
Illinois Brick Co cap 10	------	2½	2½	50	2	May	5⅜	Jan
Illinois Central RR com 100	7¼	6¼	7¼	376	6⅛	May	13¼	Jan
Indep Pneumatic Tool vtc *	------	21⅝	24½	350	18¾	May	28	Apr
Inland Steel Co cap *	------	69½	78⅜	304	66¾	May	90⅛	Jan
International Harvest com *	------	38⅞	44⅛	280	38⅞	June	62⅝	Jan
Interstate Pow $6 pref *	------	3	3	10	2⅞	Mar	4⅜	Jan
Iron Fireman Mfg v t c *	------	12	12	50	11⅞	June	17	Feb
Jarvis (W B) Co—								
Common *	11	9½	11	1,250	9	May	17	Jan
Jefferson Electric Co com *	------	18	18	50	17¼	June	23⅞	Apr
Joslyn Mfg & Supply com 5	------	44	44	100	44	June	50	Apr
Katz Drug Co com 1	4½	4¼	4½	450	4	May	6⅝	Feb
Kellogg Switchboard com *	------	6	6	200	5½	May	8¾	Apr
Preferred 100	------	100¾	100¾	40	100	Jan	101	Feb
Ken-Rad Tube&Lp com A *	3¾	3¾	3¾	100	3½	May	6¼	Apr
Kentucky Util jr cum pf 50	------	38	40	60	38	May	49½	Jan
6% pref 100	------	90½	92	40	90	May	103½	Feb
Kingsbury Brewing cap 1	------	½	½	50	½	Jan	⅞	Mar
Le Roi Co com 10	------	5	5	350	5	June	6½	Jan
Libby McNeill & Libby com 7	------	5¼	5⅞	362	5	May	9	Apr
Lincoln Printing $3.50 pfd *	------	18⅞	19¼	110	18⅞	June	26	Jan
Lindsay Lt & Chem com 10	------	5½	5¾	350	4¼	Jan	7½	Apr
Lion Oil Ref Co cap *	------	9¾	10⅝	100	9	May	14½	Apr
Liquid Carbonic Corp com *	------	12⅛	12⅜	15	11⅞	May	18⅜	Mar
Loudon Packing com *	------	1¾	2	400	1½	Jan	2¼	Apr
Marshall Field com *	10½	9¼	10⅝	2,000	8⅝	May	15¼	Feb
Merch & Mfrs Sec—								
Class A com 1	3½	3⅜	3½	600	3¼	Apr	4	Jan
Mickelberry's Food com 1	3⅜	3¼	3⅜	1,000	3¼	Jan	4½	Apr
Middle West Corp cap 5	5¾	5¼	5¾	1,350	5⅛	May	9¼	Jan
Midland United conv pf A *	3½	2½	3½	1,500	1⅜	Mar	4¾	May
Common *	------	1/16	1/16	200	1/16	Jan	⅛	May
Midland Util—								
6% prior lien 100	------	3½	4¼	250	3½	June	6½	Jan
7% prior lien 100	------	3½	3¼	100	3½	June	6½	Jan
7% preferred A 100	------	¼	¼	100	¼	May	¾	Jan
Miller & Hart Inc cnv pf *	6½	5½	6½	250	3½	Jan	8⅛	Apr
Montgomery Ward com *	------	33⅜	38	690	32	May	55⅞	Jan
National Standard com 10	------	24	24½	300	23	May	28¾	Jan
Noblitt-Sparks Ind com 5	824	22	24⅞	600	20½	May	36	Apr
North Amer Car com 20	4¼	4	4¼	250	3	Feb	5¾	May
Northwest Bancorp com *	8¼	7⅞	8¼	1,000	7⅞	June	12	Jan
North West Util 7% pf 100	------	9½	10	40	8½	May	22¼	Jan
Prior lien pref 100	------	45	45	10	45	June	70	Jan
Omnibus Corp com 6	------	9⅛	9⅛	50	8½	May	14½	Jan
Peabody Coal cl B com 5	⅝	⅝	⅝	50	½	Jan	⅞	Mar
Penn RR capital 50	------	16¾	18	214	15	May	24½	Jan
Peoples G Lt&Coke cap 100	28⅜	26½	28⅝	505	25	May	38½	Feb
Perfect Circle (The) Co *	------	23½	23½	10	23½	May	29	Mar
Poor & Co class B *	------	7⅞	7⅞	25	5⅝	May	12⅞	Jan

For footnotes see page 3803.

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Pressed Steel Car com 1	10⅛	7⅝	10⅛	2,280	6⅞ May	14¼ Jan
Quaker Oats Co common *	97	95	98	410	95 June	123½ Feb
▶ Preferred 100	142¼	141	145	180	141 June	154 Feb
Raytheon Mfg Co—						
6% preferred 5	------	⅜	⅜	100	⅜ June	1 May
Rollins Hsry Mls(new)cm 4	------	3	3	150	1¾ Feb	4½ Apr
Schwitzer Cummins cap 1	------	6½	6½	100	6 May	10¼ Feb
Sears Roebuck & Co cap *	69½	62½	69½	1,182	62 May	88 Apr
Serrick Corp cl B com 1	------	1½	1½	50	1¼ May	2½ Mar
Signode Steel Strap pref 30	------	28	28	100	28 Jan	31 Apr
Sivyer Steel Castings com *	12	11¼	12	80	10½ June	15 Jan
Sou Bend Lathe Wks cap 5	------	22¾	26¼	1,000	20½ May	30 Apr
Spiegel Inc common 2	------	5½	6⅝	285	5 May	11 Jan
St Louis Nat'l Stkyds cap *	------	65	66	50	65 June	80 Feb
Stand Dredge—						
Preferred (new) 20	------	8⅞	9½	100	8 May	14 Mar
Common (new) 1	1¼	1	1¼	300	1 May	2¼ Mar
Standard Oil of Ind 25	22½	21	23⅛	1,012	20⅝ May	28¾ Apr
Stewart Warner 5	------	5¼	6⅜	700	2½ Feb	9 Feb
Sunstrand Mach T'l com 5	25½	21½	26	3,400	15¼ Jan	29⅞ May
Swift International cap 15	------	17	17½	500	17 June	32¼ Feb
Swift & Co 25	18¾	18¼	19⅛	1,900	17⅞ May	25⅝ Mar
Texas Corp capital 25	------	34⅝	39⅛	332	33 May	47⅝ Apr
Thompson (J R) common 25	------	4¼	4¼	50	4 Jan	5¾ Apr
Trane Co (The) com 2	------	10	10	200	10 June	16¼ Apr
Union Carb & Carbon cap *	------	60⅛	66⅞	520	60⅛ June	88 Jan
United Air Lines Tr cap 5	------	13	15	242	12½ May	23⅝ Apr
U S Gypsum Co com 20	------	50⅝	54⅜	454	50⅝ June	87⅞ Jan
United States Steel com *	53	43½	54⅛	3,550	41⅞ May	68⅛ Jan
7% cum pref 100	111¼	107⅞	111⅝	630	103⅞ May	124⅛ Apr
Utah Radio Products com 1	1⅛	1	1⅛	1,100	⅞ May	1⅞ Jan
Utility & Ind Corp—						
Common 5	⅛	⅛	⅛	150	⅛ Jan	¼ Jan
Convertible preferred 7	------	1¼	1¼	150	1¼ May	2½ Apr
Walgreen Co common *	18½	16⅞	18½	672	16½ May	23⅞ May
Wayne Pump Co cap 1	------	15½	16	16	14⅞ May	24½ Jan
Western Un Teleg com 100	------	15	16½	148	14⅝ June	28¼ Jan
Westh'se El & Mfg com 50	------	84⅝	92⅝	205	76⅝ June	117¼ Jan
Wieboldt Stores Inc com *	------	5	5	100	4 May	7½ Jan
Williams Oil-O-Matic com *	1½	1⅜	1½	250	⅞ May	1¾ Jan
Wisconsin Bankshrs com *	4	4	4	1,000	3¾ May	5½ Feb
Woodall Indust Inc cap 2	4	3½	4	400	3½ May	6¾ Apr
Wrigley (Wm Jr) cap *	------	74½	78½	89	72½ May	93½ Apr
Yates-Amer Mach cap 5	------	1⅝	1¾	1,600	1⅝ June	3⅜ Apr
Zenith Radio Corp com *	10⅜	8⅞	10⅝	950	8⅝ May	17¾ Apr

Cincinnati Stock Exchange

June 8 to June 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Am Prod part pref *	2¼	2¼	2¼	100	2¼ June	4⅞ Jan
Burger Brewing *	------	2½	2½	50	2½ June	3⅞ Jan
Churngold *	4	4	4	2	4 June	8¼ Jan
Cin Advertising Prod *	------	7	7	5	5¼ Jan	8 Mar
Cin Gas & Elec pref 100	100½	100	101	280	100 June	110 Feb
C N O & T P 20	------	80	80	25	79 May	87 Jan
Preferred 100	------	105	107	63	105 June	119¼ Feb
Cin Street 50	2⅜	2¼	2⅝	541	1⅞ May	2⅞ Mar
Cin Telephone 50	89½	89	90	233	85¼ May	100¼ Mar
Cin Union Stock Yds *	------	12	12½	150	11¾ May	14½ Mar
Crosley Corp *	------	4¼	4⅞	40	3¾ May	7⅜ Jan
Dow Drug *	------	2	2	18	2 Mar	2½ Feb
Eagle-Picher 10	------	7⅞	8⅜	115	6¾ May	12⅜ Jan
Formica Insulation *	------	16	16½	35	13¾ Jan	19¾ Apr
Gibson Art *	------	25	25⅛	303	25 May	29¾ Apr
Hatfield part pref 100	------	7	8	55	6 Jan	14½ May
Hilton-Davis pref 5	------	21	21	30	21 June	27 Jan
Hobart A *	------	29	29	100	29 June	43 Mar
Kroger *	28⅝	25½	29	594	23⅜ May	34⅝ Apr
Lunkenheimer *	------	17	18	43	16 June	22 Jan
P & G *	57¾	53¾	57¾	707	52⅞ June	71⅞ Apr
8% 100	------	227	227	8	224 May	230 Feb
Randall A *	------	18½	18½	40	18 Feb	23 Apr
U S Playing Card 10	------	28	28	4	28 June	39 Apr
U S Printing pref 50	------	8½	8½	50	8½ June	17¼ Mar
Wurlitzer 10	------	8⅜	8¼	60	8¼ May	13 Mar
Unlisted—						
Am Rolling Mill 25	12	10	12⅛	835	9⅜ May	17 Apr
Columbia Gas *	5⅛	4⅝	5⅛	1,410	4⅜ May	7⅝ Apr
General Motors 10	44½	38½	44⅝	491	37⅛ May	56⅜ Apr

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Cleveland Stock Exchange

June 8 to June 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Airway Elec pref 100	10	10	10⅜	85	8½ Mar	10⅜ June
c Amer Home Prod com 1	------	a46	a52⅛	150	45½ May	66¼ Apr
Brewing Corp of Amer 3	------	5	5	162	4⅝ May	7 Mar
City Ice & Fuel *	------	a10⅛	a11¼	38	10⅛ May	14¼ Jan
Cl Cliffs Iron pref *	------	52⅛	54	85	46 May	63½ Apr
Cl Elect Ill $4.50 pref *	------	108	109½	37	108 May	114¼ Jan
c Cl Graphite Bronze com 1	------	a32	a32⅛	120	26 May	43¼ Mar
Cleve Ry 100	------	25	25	55	17½ Jan	36 May
Cliffs Corp com 5	16	12¾	16⅛	2,415	12¾ May	18⅞ Apr
Colonial Finance 1	------	11	11	330	10½ May	13 Apr
Dow Chemical pref 100	------	a112	a113	10	113¼ May	117 Apr
Eaton Mfg *	------	a26	a29	125	22 May	37 Apr
Elect Controller *	------	40	40	10	38½ May	50 Jan
c Firestone T & R com 10	------	a13½	a14	80	12¼ May	21¾ Jan
c General Elec com *	------	a28½	a31⅞	175	26½ May	41 Jan
General Tire & Rubber 25	------	a10⅝	a11⅞	60	10⅜ May	23⅜ Jan
c Glidden Co com *	------	a11⅛	a12⅛	24	11 May	19¾ Jan
Goodrich (B F) *	------	a10¼	a11¾	420	10 May	20¾ Apr
Goodyear Tire & Rubber *	------	a13	a14¾	170	12½ May	24⅞ Apr

For footnotes see page 3803.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
c Industrial Rayon com *	------	a17½	a18½	265	16⅜ May	29 Jan
c Interlake Iron com *	------	7⅜	9¼	230	6 June	12⅞ Jan
Interlake Steamship *	------	36	39	496	34¾ May	44 Apr
Kelly Isld Lime & Tr *	12½	12½	12½	50	12 May	15 Jan
Lanson & Sessions *	------	2½	3⅛	370	2½ June	4 Jan
c Martin (Glenn L) com 1	------	a31⅝	a33⅞	120	29¼ June	46⅞ Apr
McKee (A G) B *	------	26⅞	27	75	26 May	35 May
Medusa Ptld Cement *	------	13½	13½	100	13½ May	17¼ Jan
Metropolitan Pavg Brick *	1½	1½	1½	104	1½ May	1¾ May
Midland Steel Products *	------	a25½	a32⅜	160	23½ May	40½ Apr
Murray Ohio Mfg *	------	a9⅜	a9½	35	6½ May	13 Apr
National Acme 1	------	a16⅜	a19	198	13½ Jan	21½ Apr
National Refining new *	------	2½	2½	137	2½ May	3¾ Apr
National Tile *	------	⅞	⅞	200	¾ May	1⅜ Jan
c N Y Central RR com *	------	9⅜	11	375	9¼ May	18⅞ Jan
Nineteen Hundred A *	------	30	30	25	30 Feb	30½ Feb
c Ohio Oil com *	------	a5½	a6⅜	130	5⅜ June	8¾ May
Otis Steel *	------	a7⅛	a8½	115	7 May	12⅜ Jan
Reliance Electric 5	11	11	11	170	10 May	14⅛ Apr
c Republic Steel com *	------	14¼	17½	1,037	14 May	23⅞ Jan
Richman Bros *	33½	32½	33½	946	31 May	40½ Mar
Selberling Rubber *	------	a4	a4	105	3½ May	8½ Jan
Thompson Prod Inc *	------	a30¾	a33	95	25¾ May	38¼ Apr
c U S Steel com *	------	a43½	a53⅜	572	42 May	68⅜ Jan
Van Dorn Iron Works *	------	3⅜	3⅜	150	3 May	4¼ Apr
West Res Inv Corp pref 100	50	50	50	10	50 June	65 Jan
White Motor 50	------	8½	9⅝	275	7½ May	13⅞ Apr
Youngstown Sheet & Tube *	------	a27½	a32⅜	405	27½ May	48¼ Jan
c Youngstown St Door cm *	------	a16½	a16⅝	4	12½ May	28½ Jan

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Detroit Stock Exchange

June 8 to June 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Allen Electric com 1	1	1¾	1¾	120	1½ Feb	2½ May
Auto City Brew com 1	18c	18c	18c	600	18c Jan	26c May
Baldwin Rubber com 1	4⅞	4⅛	5	1,294	4½ June	7¾ Apr
Briggs Mfg com *	17½	14¼	17½	2,777	13½ May	23½ Mar
Brown McLaren com 1	------	60c	70c	200	60c May	1½ Feb
Burroughs Add Machine *	------	7⅞	7⅞	253	7¾ May	12⅜ Jan
Burry Biscuit com 12½c	75c	75c	75c	450	75c May	1.25 Jan
Chrysler Corp com 5	62½	62½	62½	222	55¾ May	90½ Apr
Consumers Steel com 1	------	65c	68c	340	62c May	1½ Jan
Continental Motors com 1	3¼	3	3¼	2,510	2½ May	4⅝ Feb
Det & Clev Nav com 10	------	69c	75c	1,000	69c June	1½ Apr
Detroit Edison com 100	103	99	103	317	98½ May	125 Jan
Detroit Gray Iron com 5	------	1¼	1¼	400	1 May	1¾ Apr
Det-Michigan Stove com 1	1¼	1¼	1¼	100	1¼ May	2¾ Mar
Detroit Paper Prod com 1	------	85c	85c	200	75c Mar	1⅝ Apr
Divco Twin Truck com 1	6½	6½	6½	300	6¾ May	9¼ Apr
Durham Mfg com 1	------	87c	87c	125	87c June	1½ Apr
Ex-Cell-O corp com 3	32	30½	32¼	1,475	20¾ Jan	34 Apr
Federal Mogul com *	12¼	11¾	12¼	720	10½ May	15⅝ Mar
Federal Motor Truck com *	------	3	3	210	2½ May	4¾ Jan
Frankenmuth Brew com 1	------	2	2½	1,050	2 May	2¾ Jan
Gar Wood Ind com 3	------	3¾	4½	890	3¾ June	6⅝ Apr
Gemmer Mfg A *	------	30	30	100	30 June	33 Jan
General Motors com 10	44½	40¼	44½	3,180	38½ May	56 Apr
Goebel Brewing com 1	2⅛	2⅛	2⅛	200	2 May	3½ Apr
Graham-Paige com 1	------	75c	75c	200	75c May	1½ Jan
Grand Valley Brew com 1	------	50c	50c	200	45c May	80c Apr
Hoover Ball & Bear com 10	------	15	15	130	14⅞ May	19 Apr
Hoskins Mfg com 2½	------	10	10	140	10 May	14½ Jan
Houdaille-Hershey B *	10⅜	9½	11	1,430	9½ June	15⅜ Apr
Hudson Motor Car com *	3¾	3½	3¾	310	3 May	6⅝ Feb
Hurd Lock & Mfg com 1	35c	35c	36c	900	33c May	52c Jan
Kingston Products com 1	1½	1¼	1½	362	1 May	1⅞ Jan
Kinsel Drug com 1	43c	42c	43c	400	35c Feb	60c Mar
Kresge (S S) com 10	------	20¼	20¼	450	19¾ May	26 Feb
Lakey Fdry & Mach com 1	------	3¼	3¼	150	2¾ May	4⅝ Mar
Masco Screw Prod com 1	------	78c	80c	200	78c May	1½ Jan
McClanahan Oil com 1	18c	18c	19c	1,400	18c May	27c Apr
Michigan Silica com 1	------	1¾	1¾	100	1¾ June	2¼ Feb
Micromatic Hone com 1	------	8¼	8¾	985	7½ Jan	11¾ Mar
Mid-West Abrasive com 50c	1⅝	1⅝	1⅝	400	1½ Jan	2.50 Apr
Motor Products com *	11¼	11	11⅝	565	9¼ May	16 Apr
Motor Wheel com 5	------	12⅜	12⅝	220	12⅝ May	18¼ Feb
Murray Corp com 10	5	4½	5½	2,848	4¼ May	8½ Feb
Packard Motor Car com *	3⅜	3⅛	3½	3,342	2½ May	4¼ Mar
Parke Davis com *	------	33¼	34	1,014	32½ May	44¾ Jan
Parker-Wolverine com *	------	9¼	10	402	8¾ Mar	14½ May
Peninsular Mtl Prd com 1	1⅛	1⅛	1⅛	100	1 Mar	1⅝ Mar
Rickel (H W) com 2	------	2½	2½	175	2¼ May	3 Jan
River Raison Paper com *	------	1½	1½	150	1½ May	2½ Apr
Sheller Mfg com 1	------	3⅞	4½	840	3⅞ June	7 Apr
Std Tube B com 1	------	1⅛	1¼	850	1 May	1⅝ Apr
Stearns (Fred'k) com *	------	12	12	200	12 May	14½ Mar
Timken-Det Axle com 10	22¾	22¾	23⅝	885	18½ May	26½ Apr
Tivoli Brewing com 1	2	2	2	1,450	2 May	2⅝ Apr
United Shirt Dist com *	------	2⅞	2⅞	100	2½ May	4⅝ Mar
United Specialties 1	4¾	4½	4¾	430	4 Jan	7⅜ Apr
U S Graphite com 10	------	4	4	100	4 May	7¼ Feb
Universal Cooler B *	------	1½	1½	300	1 May	2⅜ Mar
Warner Aircraft com 1	1⅜	1⅜	1⅜	1,610	90c May	1⅞ Jan
Wayne Screw Prod com 4	1½	1⅜	1½	200	1 Feb	2¼ Apr
Wolverine Brewing com 1	------	17c	18c	1,000	10c Jan	25c Apr
Young Spring & Wire *	------	7	8	300	7 June	13½ Apr

Los Angeles Stock Exchange

June 8 to June 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Aircraft Access Corp 50c	3⅛	2¾	3⅛	2,113	2¾ June	3¾ Mar
Bandini Petroleum Co 1	2⅞	2¾	2¾	400	2¾ May	4½ Jan
Blue Diamond Corp	1¼	1¼	1¼	352	1¼ May	3 Feb

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Bolsa Chica Oil A com 10	1⅝	1⅝	1⅝	100	1⅝ May	2¼ Mar
Class B common 10	55c	55c	60c	1,050	50c Feb	1.00 Apr
Brock & Co com 100	a10	a10	a10	8		
Byron Jackson Co *	a10⅝	a10⅛	a10⅝	22	10¼ May	14¼ Jan
Calif Packing Corp com *	a16⅛	a16⅛	a17	40	15⅝ May	26 Jan
Chrysler Corp 5	62	62	62½	687	57¾ May	90½ Jan
Consolidated Oil Corp *	6½	6	6½	650	6 May	8 Jan
Consolidated Steel pref *	8¼	7¼	8¼	600	7 May	11 Apr
Creameries of Amer v t c 1	4¼	4	4¼	460	4 June	6 June
Douglas Aircraft Co *	a77⅞	a73½	a80⅝	567	87½ Apr	88¼ Apr
Electrical Prods Corp 4	9	8⅝	9	825	3½ May	10¾ Mar
Ensco Derrick & Equip 5	9	9	9	220	7½ May	11 Jan
Exeter Oil Co cl A com 1	25c	25c	25c	200	25c May	43c Jan
Farmers & Merchs Natl 100	a380	a380	a380	5	375 May	504 Apr
General Motors com 10	44	40⅜	44	1,362	38⅝ May	56 Apr
Gladding McBean & Co *	a4⅛	a4⅛	a4⅛	50	3½ May	6¾ Apr
Globe Grain & Milling Co 25	7¼	7¼	7½	400	6¼ May	8⅝ Mar
Goodyear Tire & Rubber *	a15	a13⅜	a15	290	14 June	24½ Feb
Hancock Oil Co A com *	30	27	30	416	27 May	40 Apr
Holly Development Co 1	60c	60c	60c	300	45c May	80c Jan
Hudson Motor Car Co *	a3⅜	a3⅜	a3⅜	50	5¾ Apr	6½ Mar
Jade Oil Co 10c	2c	2c	2c	1,000	2c June	3c Mar
Lockheed Aircraft Corp 1	28½	26	30	1,543	26 June	41⅝ Apr
Mascot Oil Co 1	39c	39c	39c	500	39c June	60c May
Menasco Mfg Co 1	3⅜	2⅞	3⅝	22,703	1¾ Jan	4⅝ May
Nordon Corp Ltd 1	4c	4c	4c	2,000	3c May	6c Jan
Oceanic Oil Co 1	39c	30c	39c	900	29c June	47c Feb
Pacific Finance Corp com 10	10	10	10	430	9½ May	13⅞ Apr
Pacific Gas & Elec com 25	27	27	27	340	26¾ May	34⅝ Mar
Pacific Lighting Corp com *	39	39	39	111	37½ May	49¼ Jan
Puget Sound Pulp & Timb *	19½	17⅛	20½	602	12 Jan	28½ May
Republic Petroleum com 1	2⅜	2	2⅜	600	1⅞ May	2¾ Jan
Richfield Oil Corp com *	7⅛	6⅝	7¼	4,164	6 May	8¼ Jan
Roberts Public Markets 2	8	8	8	225	7½ Jan	10 Apr
Ryan Aeronautical Co 1	5	4⅜	5¼	4,475	3⅝ May	7 Apr
Safeway Stores Inc *	a37⅝	a37⅝	a37⅝	50	37½ May	52¼ Apr
Security Co units ben int	26	26	26	20	26 May	33¼ May
Signal Oil & Gas Co A *	22¼	22¼	22¼	100	20¼ May	30 Mar
Solar Aircraft Co	3¾	3¾	3⅞	1,110	2¾ May	4⅝ Apr
So Calif Edison Co Ltd 25	25	23¾	25	1,252	23½ May	30½ May
5½% preferred C 25	26	25½	26	327	24⅝ May	29¾ Jan
So Calif Gas 6% pref A 25	30⅞	30⅞	30⅞	100	30 May	34½ May
Southern Pacific Co *	8	7	8⅛	1,586	7 May	15¼ Jan
Standard Oil Co of Calif *	19	17½	20	1,576	17½ June	26¼ Jan
Superior Oil Co (The) 25	a25½	a25½	a25½	50	21 May	36 Jan
Taylor Milling Corp *	7¾	7⅝	7¾	200	7⅝ June	10 Jan
Transamerica Corp 2	4½	4⅜	4⅝	3,211	4¼ May	7 Mar
Union Oil of Calif 25	12¾	12	12¾	3,053	12 May	17⅝ Jan
Vega Airplane Co 1½	10	8⅝	10⅞	3,862	4½ Jan	14 Apr
Wellington Oil Co of Del 1	2	2	2	300	2 May	3⅞ Jan
Yosemite Port Cement pf 10	1¾	1¾	1¾	100	1⅝ May	3 Feb
Mining—						
Alaska Juneau Gold Min 10	a4⅜	a4⅜	a4⅜	20	4¼ May	6⅝ Apr
Black Mam Cons Min 10c	6c	6c	6c	1,000	6c June	14½c Jan
Cardinal Gold 1	6c	6c	6c	1,000	6c June	7½c May
Cons Chollar G & S Mng 1	1.40	1.40	1.50	200	1.00 May	2.25 Jan
Unlisted—						
Amer Rad & Std Sani *	5¼	5¼	5¼	185	5¼ May	10 Jan
Amer Smelting & Refining *	a38⅞	a35⅝	a38⅞	114	32⅝ May	47¾ Jan
Amer Tel & Tel Co 100	156½	156½	158⅜	558	148 May	174¼ Mar
Anaconda Copper 50	20	20	20	664	19½ May	31⅞ Apr
Armour & Co (Ill) 5	4	4	4	150	4 June	7½ Apr
Atchsn Topk & S Fe Ry 100	16	16	16	401	15 May	24¾ Apr
Atlantic Refining Co 25	20¾	20¾	20¾	100	20¾ June	22 May
Aviation Corp (The) (Del) 3	5½	5	5½	655	5 May	8⅛ Apr
Baldwin Locomo Wks v t c	15⅞	15⅞	16¾	905	13 May	19¼ May
Barnsdall Oil Co 5	a8⅛	a8⅜	a8½	115	11¼ Mar	12½ Apr
Bendix Aviation Corp 5	28¼	25⅝	29¾	420	25⅜ June	34⅝ Apr
Bethlehem Steel Corp *	75¼	66⅛	75⅞	718	68¼ June	84 Apr
Borg-Warner Corp 5	a14⅞	a14	a14⅞	60	23¾ Feb	24¼ Apr
Caterpillar Tractor Co *	a47⅜	a45¾	a47⅜	90	51 Apr	51¾ Jan
Columbia Gas & Elec *	4⅜	4⅜	4⅜	150	4⅜ June	7½ Apr
Commercial Solvents Corp *	a9¼	a8⅝	a9¼	100	13¾ Jan	16¾ Apr
Commonwealth & Sou *	1	1	1	197	87½c May	1⅝ Jan
Continental Motors Corp 1	3½	3½	3½	190	2⅞ May	4½ Feb
Continental Oil Co (Del) 5	a17⅝	a17⅝	a17⅝	100	20½ May	20½ May
Curtiss-Wright Corp 1	8½	7⅝	8⅝	1,095	7⅜ June	11¾ Mar
Class A 1	25	22⅞	25⅞	275	28¼ Apr	29¾ Feb
Elec Power & Light Corp *	a3⅞	a3⅞	a3⅞	50	5¾ May	8 Jan
General Electric Co *	31¾	31¾	31¾	210	27 May	40 Jan
General Foods Corp *	a38⅞	a38¾	a39½	50	41 May	47¾ Feb
Goodrich (B F) Co *	a10½	a10½	a11¼	45	16¾ May	20½ Apr
Intl Nickel Co of Can *	a22⅜	a21⅜	a23⅜	160	24½ May	38¼ Jan
International Tel & Tel *	a2¼	a2¼	a2¼	50	2¾ May	4½ Jan
Kennecott Copper Corp *	a29¼	a25⅞	a29¼	205	27 May	38 Apr
Loew's Inc *	a23⅞	a23⅞	a23⅞	5	22 June	35⅛ Feb
McKesson & Robbins	a4⅜	a4⅜	a4⅜	50	4¼ May	7¾ Mar
Montgomery Ward & Co *	a36⅞	a33⅛	a38⅜	318	45⅜ May	47½ May
New York Central RR *	11	10⅜	11½	770	9⅜ May	18⅛ Jan
Nor American Aviation 10	17¾	17	19⅜	1,127	17 May	26½ Feb
North American Co *	16⅛	16⅛	16⅛	120	16⅛ June	23¾ Apr
Ohio Oil Co *	a6¼	a5⅞	a6½	100	5⅞ May	7⅝ Apr
Packard Motor Car Co *	3⅝	3⅛	3⅝	1,115	2¾ May	4 Mar
Pennsylvania RR 50	a17⅝	a16¾	a18⅜	90	21½ Jan	24¼ Jan
Pure Oil Co *	a7⅛	a7⅛	a7⅞	35	9 Jan	9 Jan
Radio Corp of Amer *	4¾	4¾	4¾	158	4¾ June	7¼ Apr
Republic Steel Corp *	17½	14¼	17½	3,545	14½ May	23¼ Apr
Sears Roebuck & Co *	68⅝	68⅝	68⅝	299	68⅝ June	87¾ Apr
Socony-Vacuum Oil Co 15	8⅜	7¾	8⅜	435	7⅜ May	12½ Apr
Southern Ry Co *	a10⅜	a10⅜	a10½	20	14 May	17½ Jan
Standard Brands Inc *	5½	5½	5½	200	5 May	7½ Jan
Standard Oil Co (N J) 25	36½	36½	36½	149	30 June	43¼ Feb
Studebaker Corp 1	6¼	6¼	7⅜	800	5⅞ May	12½ Feb
Swift & Co 25	a19⅛	a18¾	a19⅛	82	18 June	23¼ Feb
Texas Corp (The) 25	a38⅛	a35⅝	a38⅛	41	45½ Mar	47¾ Apr
Tide Water Assoc Oil 10	a9⅜	a8⅞	a9⅝	35	10¼ Feb	11 Jan
Union Carbide & Carbon *	63½	63½	63½	342	62⅞ May	82¾ Feb
United Air Lines Transp 5	a14⅞	a14⅞	a15⅝	45	12¼ May	23¾ Apr
United Aircraft Corp 5	a43⅝	a39⅞	a43⅝	340	42½ May	51⅝ Apr
United Corp (The) (Del) *	a1⅜	a1⅜	a1⅜	26	1½ May	2½ Apr
U S Rubber Co 10	a17⅞	a15⅞	a18	266	23 May	38¼ Feb
U S Steel Corp *	51	47½	51½	2,326	45 May	65 Apr
Warner Bros Pictures Inc 5	a2¼	a2	a2¼	50	2⅛ May	4⅛ Apr
Westinghouse Elec& Mfg 50	a85⅝	a81⅛	a85⅝	70		
Willys-Overland Motors 1	3	2½	3¼	781	1¾ Mar	3½ Apr

For footnotes see page 3803.

Pittsburgh Stock Exchange

June 8 to June 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Allegheny Ludlum Steel *	------	18	22⅝	261	16 May	26⅛ May
Armstrong Cork Co *	------	23⅞	25⅜	40	23⅛ May	43⅞ Apr
Blaw-Knox Co *	------	6¼	7½	335	5⅞ May	11⅝ Jan
Byers (A. M.) Co *	------	7⅞	7⅞	60	6⅝ May	13⅜ Feb
Col Gas & Elec Co *	------	4½	4⅞	585	4¼ May	7½ Apr
Devonian Oil Co 10	------	13½	13½	100	13 May	17½ Jan
Duquesne Brewing Co 5	------	10	10	210	9¾ June	14 Mar
Electric Products *	------	4⅞	4⅞	50	4⅞ May	6¼ Mar
Follansbee Bros pref 100	------	12½	13¾	150	9 May	20 Jan
Fort Pitt Brewing 1	1⅝	1⅝	1⅝	1,048	1⅜ Jan	1¾ Apr
Harbison Walker Refract *	------	20	20	100	20 June	20 June
Koppers Co pref 100	------	75	77	20	75 May	91 May
Lone Star Gas Co *	------	8	8½	893	7⅞ May	10⅝ May
Mt Fuel Supply Co 10	------	5⅛	5½	550	4⅞ May	6½ May
Penn Fed Corp 4½% pf 50	------	25	25	50	25 May	26½ Apr
Pitts Plate Glass 25	71	66	71¼	173	66 June	104¼ Apr
Pittsburgh Screw & Bolt *	------	4⅞	6	685	4¾ May	8⅜ Jan
Renner Co 1	------	35c	35c	600	30c May	45c Mar
Shamrock Oil & Gas 1	------	1½	1½	400	1⅜ May	2¼ Jan
6% preferred 100	------	55	55	42	55 June	65 Jan
United States Glass v t c 1	------	25c	25c	100	10c Apr	25c June
Vanda-Alloys Steel Corp *	------	33	33	30	28 May	34 May
Westinghouse Air Brake *	22⅛	19⅞	22⅛	734	15¼ May	28⅛ Jan
Westinghouse El & Mfg 50	------	82	92⅜	96	77⅛ May	117⅜ Jan
Unlisted—						
Pennroad Corp v t c 1	------	1⅝	1⅝	37	1⅝ June	2⅛ Mar
Bonds—						
Pittsburgh Brew Co 6s 1949	------	108	108	$1,000	108 June	110½ Jan

Philadelphia Stock Exchange

June 8 to June 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
American Stores *	------	9⅞	10⅜	113	9¾ May	14½ Apr
American Tel & Tel 100	156	149½	159½	497	146⅝ May	175½ Jan
Barber Co 10	------	10⅞	10⅞	10	8⅞ June	15⅞ Apr
Bell Tel Co. of Pa pref 100	------	115¼	116	91	113¾ Apr	125⅝ Jan
Budd (E G) Mfg Co *	3⅞	3⅝	3⅞	250	3⅝ June	6 Jan
Budd Wheel Co *	4¼	4	4⅜	160	3½ May	6¼ Feb
Chrysler Corp 5	62½	55⅞	63⅛	638	55⅞ June	90⅝ Jan
Electric Storage Battery 100	26⅝	26⅛	26⅝	171	25⅝ June	33½ Apr
General Motors 10	44½	40	45	1,711	38 May	55¾ Apr
Horn & Hardart (N Y) com *	------	27	27	25	27 June	35½ Apr
Lehigh Coal & Navigation *	------	1⅝	1⅞	1,325	1½ May	2⅞ Mar
Lehigh Valley 50	------	1⅝	1⅝	2	1½ May	3⅜ Feb
Nat'l Power & Light *	------	5⅝	6⅛	60	5⅜ June	8⅞ Apr
Pennroad Corp v t c 1	1¾	1½	1¾	3,963	1½ Mar	2½ Apr
Pennsylvania RR 50	17⅞	16	18⅜	2,269	14⅞ May	24⅛ Jan
Phila Electric of Pa $5 pf *	------	112¾	114	76	112¾ June	120¼ Jan
Phila Elec Pow pref 25	29½	29	29¾	521	29 June	31⅞ Jan
Scott Paper *	35⅝	35⅜	36½	238	34⅞ May	49 Apr
Tonopah Mining 1	------	1/16	⅜	320	1/16 Jan	⅜ Feb
Transit Invest Corp	------	⅜	½	265	¼ Mar	⅝ Feb
Preferred	------	½	¾	1,065	⅜ May	1 Jan
United Corp common *	1½	1¼	1½	654	1¼ June	2⅜ Jan
Preferred *	------	26⅞	28¾	185	26⅞ June	41¾ Feb
United Gas Improv com *	10¾	10	10¾	10,317	10 May	15⅜ Jan
Preferred *	------	107¼	110⅜	154	107¼ June	117⅜ Feb

ST. LOUIS, MO.

Gatch Bros., Jordan & McKinney

Inc.

ACTIVE IN:

ST LOUIS STOCK EXCHANGE ISSUES (MEMBER)
ST. LOUIS BANK STOCKS

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St. Louis Stock Exchange

June 8 to June 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
American Invest com *	------	38½	38½	39	30 May	46 Apr
Burkart Mfg com 1	21	20¼	21	80	16½ Jan	29 May
Century Electric Co 10	------	3¼	3¼	25	3¼ June	4 Apr
Chic & Sou Air L pref 10	15¼	14½	15¼	125	12 Jan	20 Apr
Coca-Cola Bottling com 1	------	26¼	27	125	27 June	34 Apr
Columbia Brew com 5	------	14	14¼	300	13½ May	19½ Mar
Dr Pepper com *	15	14¾	15	270	14¾ June	27 Jan
Emerson Electric com 4	------	4	4	50	3¾ May	4 June
Preferred 100	------	85	85	5	81 Jan	98 May
Falstaff Brew com 1	6⅝	6⅝	6⅝	15	6¾ May	10½ Apr
General Shoe com 1	------	11⅜	11⅜	10	11 May	15⅜ Feb
Griesedieck-West Brew cm *	------	27	27	20	27 June	45 Apr
Hussmann-Ligonier com *	8¾	8½	8¾	350	8½ June	12½ Apr
Huttig S & D com 5	------	6½	6½	215	6½ June	7⅝ May
Preferred 100	96	93	96	20	93 June	97 Jan
Hyde Park Brew com 10	------	45	45	60	45 June	58 May
International Shoe com *	------	28	28½	214	25¼ May	36½ Jan
Laclede-Christy Clay Prod— Common *	------	5	5	25	5 June	6½ Apr
Lemp Brew com 5	------	2½	2⅝	1,210	2¾ June	4½ Feb
Midwest Piping & Sply cm *	------	9	9⅛	25	9 June	11¼ Jan
Mo Ptld Cement com 25	------	10½	10⅝	265	10¼ May	12 Apr
Natl Bearing Metals com *	------	22	22½	56	22 June	28 Apr
Preferred 100	------	99½	99½	5	99 June	105½ Jan
National Candy com *	8½	8½	8½	130	7½ June	12½ Mar
1st preferred 100	------	110	110	2	111 Feb	114 May
Rice Stix D Gds com *	------	4	4	95	3½ May	6¾ Jan
Scruggs-V-B Inc com 5	7	6	7	775	6 June	10 Apr
1st preferred 100	93	93	93	10	87½ Jan	96 Apr
Scullin Steel com *	7½	7½	7½	100	5¼ May	9 Apr
Warrants	88c	88c	88c	20	20c May	96c Apr
Sterling Alum com 1	------	6	6¾	250	5½ Jan	9 Apr
Wagner Electric com 15	------	22¾	26¼	263	21⅝ May	30 Apr
Bonds—						
St Louis Public Serv 5q 1959	------	59	61	$12,000	55 May	66½ Jan

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Quotations on St. Louis Bank and Trust Companies

	Bid	Ask		Bid	Ask
Boatmen's National Bank	30	33	Mercantile Commerce Bk & Trust Co	105	110
First National Bank	34	36	St Louis Union Trust Co	46	48
Mississippi Valley Tr Co	24	26			

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Schwabacher & Co.

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San Francisco Stock Exchange

June 8 to June 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Aircraft Accessories A 50c	------	3	3¼	529	3 June	3¾ May
Alaska-Juneau Gold 10	------	4½	4½	150	4¼ May	6½ Feb
Angl Calif Natl Bank 20	------	5¼	5¼	185	5¼ June	7½ Jan
Assoc Insur Fund Inc 10	------	3⅞	3⅞	210	3½ May	5½ Mar
Atlas Imp Diesel Engine 5	------	4¼	4½	300	3⅝ May	7¾ Feb
Calif Packing Corp com *	17	16	17	1,215	14 May	26½ Feb
Calif Water Service pref 100	------	24½	24¾	68	24½ June	26 May
Carson Hill Gold 1	------	15c	15c	140	15c June	32c Jan
Central Eureka Min com 1	3.00	2.80	3.00	1,400	2¾ May	4½ Mar
Chrysler Corp com 5	------	57⅜	57⅜	575	57⅜ June	87¼ Apr
Commonwealth Edison 25	------	28⅜	28⅜	145	28⅜ June	33 Apr
Consol Chemical Ind A *	------	20	21½	499	19½ May	26 Apr
Creameries of Am com 1	------	4	4¼	430	4 June	6 Apr
Crown Zellerbach com 5	14½	12½	14½	3,672	12½ May	21 May
Preferred *	------	79	81¼	266	75½ May	95 May
Di Giorgio Fruit com 10	------	1	1	250	1 June	3½ Jan
Emporium Capwell Corp *	------	15	15½	275	14½ May	20¼ Apr
Preferred 50	------	35¾	37	60	35 May	44½ Feb
Emsco Der & Equip Co 5	------	9	9	212	8½ Mar	11 Jan
Fireman's Fund Ind Co 10	------	37½	37½	10	36⅛ Jan	45½ May
Fireman's Fund Ins Co 25	85	82½	85	181	77 May	99⅞ Apr
Food Machine Corp com 10	------	19¼	21	325	19⅛ June	33¼ Feb
Foster & Kleiser pref 25	------	18½	18½	48	18 Feb	20 Apr
Galland Merc Laundry *	------	20½	20½	10	17½ May	22 Feb
Genl Mtrs Corp com 10	------	40¼	44	1,905	38 May	56 Apr
Gladding McBean & Co *	4½	4	4½	500	3½ May	6½ June
Golden State Co Ltd *	8½	7¼	8½	2,718	7⅛ May	11⅝ Mar
Hale Bros Stores Inc *	------	12	12⅝	225	12 June	15¼ Apr
Hawaiian Pine Co Ltd *	15⅜	14½	15⅜	1,085	14¼ May	20½ Jan
Holly Development 1	------	50c	55c	1,350	50c May	76c Feb
Honolulu Oil Corp cap *	------	11½	11½	724	11¼ May	17⅜ Jan
Honolulu Plantation Co 20	9	9	9½	20	9 May	12¼ Jan
Hunt Brothers com 10	------	55c	55c	100	55c Jan	1.15 Feb
Langendorf Utd Bak pref 50	------	34	34½	84	34 June	40 Jan
Leslie Salt Co 10	------	35⅜	35⅜	175	35⅜ June	44 Apr
LeTourneau (R G) Inc 1	24	22	24½	1,878	21 May	35 Jan
Libby McNeill & Libby 7	5⅝	5⅝	5⅝	100	5⅝ June	9 Apr
Lockheed Aircraft Corp 1	------	25½	30	1,385	25½ June	41½ Apr
Magnavox Co Ltd 2½	------	66c	80c	1,170	50c Jan	1.30 Apr
Magnin (I) & Co com *	------	8	8	110	8 June	9⅝ Jan
March Calcul Machine 5	15	12¾	15	2,049	12½ May	19¾ Apr
Meier & Frank Co Inc 10	------	10	10	210	9⅝ May	12½ Apr
Menasco Mfg Co com 1	3⅜	2¾	3¾	7,922	1.75 Jan	4.50 May
Natomas Co *	8⅝	8	8⅝	1,270	7½ May	10½ Mar
No Amer Invest com 10	------	2.50	2.50	100	2½ May	4 Jan
6% preferred 100	------	15	15	10	15 June	28 May
5½% pref 100	------	14	14	75	14 June	28½ Jan
No American Oil Consol 10	------	8	8⅛	431	7¾ June	11 Jan
Oliver Utd Filters A *	------	18⅛	18⅝	220	16¼ May	23½ Feb
Class B *	------	3½	4	350	3 May	4¾ Apr
Paauhau Sugar Plant 15	------	5	5	33	5 May	5½ Feb
Pacific Amer Fisheries cm 5	------	5¾	5¾	150	5⅝ May	9⅛ Apr
Pacific Can Co com *	------	10⅛	10⅛	100	10 May	15½ May
Pacific Coast Aggregates 5	1.25	1.00	1.25	670	95c May	1.50 Jan
Pac G & E Co com 25	27½	25⅝	27½	3,774	25⅝ June	34⅝ Apr
6% 1st preferred 25	30	29½	30	1,229	28¼ May	34½ Apr
5½% 1st preferred 25	27¼	26½	27¼	860	25⅞ May	31½ Jan
Pacific Light Corp com *	------	36	36	338	34 May	50 Jan
$5 dividend *	------	100½	102½	125	100 May	108¾ Jan
Pacific Pub Serv com *	4¼	4	4¼	407	3⅞ May	5⅞ Feb
1st preferred *	16⅛	16⅛	17	597	16 May	21¼ Jan
Pacific Tel & Tel com 100	118	113	118⅞	132	113 June	138½ Mar
Paraffine Co's com *	------	28	28	311	28 June	43¾ Feb
PhilippineLongDistTelP100	------	44	44	109	44 June	54 Jan
Phillips Petroleum cap *	------	29⅝	29⅝	100	29⅝ June	39 Feb
Puget Sound P & T com *	19¾	16½	20¼	1,575	12½ Jan	29¼ May
Rayonier Inc com 1	------	16	18	1,456	14 May	29¾ May
Preferred 25	28⅜	28¼	28⅜	655	24½ May	37½ May
Republic Petroleum com 1	------	1.90	1.90	100	1.80 May	2.75 Feb
Rheem Mfg Co 1	------	12½	14⅜	704	12½ May	19⅝ Jan
Richfield Oil Corp com *	------	6½	7¼	2,250	5⅞ May	8¾ Jan
Ryan Aeronautical Co 1	5¼	4½	5¼	1,412	3¾ May	7 Apr
Safeway Stores Inc com *	39½	39½	39½	345	39¼ May	52¼ Apr
Schlesinger (B F) 7% prf 25	4¾	4¾	4¾	38	4½ May	6½ Jan
Shell Union Oil com *	8⅜	8⅜	8⅝	188	8 May	12¾ May
Signal Oil & Gas Co A *	------	22½	23	358	22 May	30½ Mar
Soundview Pulp Co com 5	26¼	22	27½	2,888	21 May	42 May
Preferred 100	------	95½	95½	29	95½ June	100½ Feb
So Calif Gas pref ser A 25	------	30⅝	31	268	28½ May	34¾ Jan
Southern Pacific Co *	7⅞	6⅞	8¾	2,962	6⅞ May	15¼ Jan
Sperry Corp com v t c 1	41½	41⅛	41½	345	41⅛ June	45½ Apr
Spring Valley Co Ltd *	------	5	5	114	5 June	6 Jan
Standard Oil Co of Calif *	------	17½	20	2,777	17½ May	26¼ Jan
Super Mold Corp cap 10	23	23	23½	630	22 May	33½ Feb
Texas Consolidated Oil 1	9c	9c	9c	955	9c June	20c Feb
Tide Water Assd Oil pref *	------	80	80½	48	80 June	96 May
Transamerica Corp 2	4½	4¼	4¾	8,352	4¼ May	6¾ Mar
Treadwell-Yukon Corp 1	------	8c	8c	1,000	6c May	15c Jan
Union Oil Co of Calif 25	12¾	12	12¾	2,054	12 May	17⅝ Jan
Union Sugar com 25	------	7	8¼	3,355	6¾ May	10 Apr
Vega Airplane Co 1	------	10	10¾	528	4⅜ Jan	14 Apr
Wells Fargo Bk & U. Tr 100	------	265	270½	50	265 June	301 Apr
Western Pipe & Steel Co 10	16⅛	15	16⅛	445	15 June	22½ May
Yosemite Ptld Cem pref 10	------	1.55	1.55	100	1.50 May	2.90 Jan
Unlisted—						
American Tel & Tel Co 100	------	156	157	1,166	149 June	174⅞ Apr
Amer Toll Bridge (Del) 1	------	87c	87c	375	52c Feb	91c May
Anaconda Copper Min 50	22⅛	22⅛	22⅞	942	18¾ May	31¾ Apr
Anglo Nat Corp A com *	------	8½	9	560	8¼ Feb	10⅞ May
Argonaut Mining Co 5	------	2.00	2.00	200	1.50 May	4.00 Jan
Atchison T & S F Ry 100	a14½	a13½	a15½	142	14 May	25¼ Jan
Atlas Corp common 5	a7	a6⅞	a7	113	8¾ Jan	9⅞ Mar
Aviation Corp. of Del 3	------	5	5⅞	805	4⅜ May	8¾ Apr
Balt & Ohio RR com 100	------	a3¼	a3¼	30	5½ Jan	5½ Apr
Bendix Aviation Corp 5	------	a25⅛	a29⅛	155	26½ May	35¾ Apr
Blair & Co Inc cap 1	1.00	75c	1.05	978	75c June	2 Jan
Bunker Hill & Sullivan 2½	10½	10⅜	11	730	9¾ May	14⅜ Jan
Cities Service Co com 10	------	a4½	a4½	62	4½ Feb	6¾ May
Claude Neon Lights com 1	------	¼	⅜	400	¼ June	¾ Mar

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Cons Edison Co of N Y *	------	24	24	230	24 June	32½ Apr
Consolidated Oil Corp *	a6⅝	a6¼	a6⅝	140	6 June	7⅞ Apr
Curtiss-Wright Corp 1	8⅜	7⅜	8⅜	2,090	7½ May	11⅜ Mar
Dominguez Oil Fields Co *	27	26½	27½	705	25 May	36 Jan
General Electric Co com *	------	28⅜	29⅜	585	28⅜ June	41 Jan
Goodrich (B F) Co com *	------	a11	a11⅝	45	17 Apr	20⅝ Apr
Idaho Mary Mines Corp 1	5½	5	5½	3,350	5 June	7 Apr
Int Nickel Co of Can *	------	22¾	22¾	125	20½ June	33⅛ Jan
Inter Tel & Tel Co com *	------	a2½	a2⅝	68	2¼ May	4⅝ Apr
Ital Pet Corp of Am com 1	------	10c	11c	910	10c Mar	16c Jan
Preferred 1	------	a76c	85c	1,270	75c June	1.55 Jan
Kenn Copper Corp com *	------	26¾	27½	330	26¾ June	35⅝ Mar
Marine Bancorporation *	19	19	20	61	19 June	25½ Feb
Matson Navigation Co *	------	22½	22½	190	22 May	35 May
McKesson & Robbins com 5	------	4½	4½	220	4½ June	8⅝ Apr
M J & M & M Cons 1	------	8c	8c	100	6c May	12c Jan
Montgomery Ward & Co *	------	a35⅛	a36¾	130	39⅞ May	55¼ Jan
Mountain City Copper 5	------	2⅜	3⅛	1,504	2⅛ May	4⅝ Apr
Nash-Kelvinator Corp 5	a4	a4	a4	10	4½ June	7¼ Feb
No American Aviation 1	------	19	19	269	14¾ May	26½ Feb
North American Co com 10	a17¾	a16	a17⅞	105	20½ Mar	23¾ Jan
Packard Motor Co com *	3½	3⅜	3½	645	3 May	4½ Jan
Pennsylvania RR Co 50	------	16⅜	16⅜	345	16⅜ June	23¾ Apr
Radio Corp of America *	4¾	4¾	4¾	119	4½ May	7½ Apr
Riverside Cement Co A *	------	3½	3½	140	3½ June	4¾ Apr
Santa Cruz Port com 50	------	20	20	50	20 June	20 June
Schumach Wall Bd pref *	------	18¼	20	74	18¼ June	23¾ Mar
Shasta Water Co com *	8	8	8	76	7 May	12½ Jan
So Calif Edison com 25	------	25¼	25½	1,009	24 May	30½ May
6% preferred 25	28½	27¼	28⅜	690	25 May	29¾ Jan
So Cal Ed 5½% pref 25	------	a25⅜	a25⅝	55	26⅞ May	30½ Apr
Standard Brands Inc *	------	a5¼	a5¼	50	5 May	7⅞ Apr
Studebaker Corp com 1	------	6⅜	7⅜	950	5⅞ May	12⅝ Feb
Texas Corp com 25	a38⅛	a37⅞	a38⅜	98	44⅜ Mar	46⅜ May
United Aircraft Corp cap 5	43	43	43	431	43 June	51⅜ Apr
United Corp of Del *	------	1⅛	1⅛	20	1⅛ May	2⅞ Apr
U S Petroleum Co 1	------	60c	75c	1,900	55c May	1.15 Jan
United States Steel com *	52¼	46¾	52¼	1,698	42½ May	66¾ Jan
Warner Bros Pictures 5	------	2⅛	2⅛	350	2 May	4⅛ Feb

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *c* Admitted to unlisted trading privileges. *d* Deferred delivery. *r* Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights. *s* Listed. † In default. ‡ Title changed from The Whal Co. to Eversharp, Inc

Governor Black of FCA Urges Banks for Cooperatives to Be Ready to Take Active Part in Helping Farmers' Marketing Cooperatives Handle Agricultural Products Speedily

A. G. Black, Governor of the Farm Credit Administration, on June 12, urged the Presidents of the 12 regional Banks for Cooperatives, in conference in Washington, to be ready to take an active part in helping farmers' marketing cooperatives respond to whatever necessities may arise for handling agricultural products expeditiously. Mr. Black said:

During times of emergency cooperative organizations played an important part in the assembling, storage, shipping and marketing of food-stuffs, cotton and wool. The Banks for Cooperatives should immediately intensify their study of ways and means to be of most assistance in these services. They should explore all possible needs for additional storage and shipping facilities and ways and means of processing foods, with particular emphasis on the newer ways of handling food which have developeed during the past 20 years.

Nearly 11,000 producer cooperatives, with 2.000.000 members, play a very important role in ordinary time. They market products valued as high as $2,500,000,000 a year. This machinery should be especially well oiled during periods of stress and the Banks for Cooperatives are particularly well equipped to render assistance.

At a time when the productive capacity of Europe is being destroyed and diverted from the satisfaction of normal human wants, a heavy demand on raw materials will be an inevitable accompaniment to a program to speed our national defenses. In making these defenses more secure the farmer and the farm cooperative are bulwarks of security.

Farmers Borrowing More from Federal Land Banks [illegible] in Recent Months

More farmers have turned to the Federal Land banks in the past few months for loans to refinance their debts or to assist in financing the purchase of farms, said the Farm Credit Administration on June 10, which reported that although the total number of farm mortgages recorded in the United States has been declining over the past few years, Federal Land Bank financing turned upward late in 1939 and increased substantially during the first quarter of this year. The FCA went on to say:

Ten per cent more farmers obtained loans from the Land banks and Commissioner during the first quarter of 1940 than in the corresponding period last year; and the volume of credit increased about 12%. The amount of Land Bank and Commissioner loans in the 1940 first quarter was $26,300,000, and the number of loans 10,100.

All classes of farm mortgage lenders, except individuals, put a larger amount of mortgages on record during the first quarter of 1940; but the Land banks and Commissioner, and the insurance companies, were the only institutional lenders which financed a greater number of farmers.

Over the six-year period for which farm mortgage recordings are available, there has been a general tendency for individuals to make a smaller number of farm mortgage loans. Institutional creditors have been taking a larger share of the business.

During the first quarter of 1940 all classes of lenders recorded 94,000 mortgages, aggregating $218,000,000, which represented a decrease of about 2,000 in the number of recordings, compared with the first quarter of 1939, and an increase of about $10,000,000 in amount.

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Canadian Markets

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Montreal Curb Market

Service on all Canadian Securities.

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507 Place d'Armes, Montreal

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Provincial and Municipal Issues

Closing bid and asked quotations, Friday, June 14
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	34	37	5s Oct 1 1942	86	89
4½s Oct 1 1956	33	36	6s Sept 15 1943	87	90
Prov of British Columbia—			5s May 1 1959	80	83
5s July 12 1949	65	69	4s June 1 1962	72	75
4½s Oct 1 1953	59	62	4½s Jan 15 1965	74	77
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	----	70	4½s Mar 2 1950	73	76
5s June 15 1954	60	65	4s Feb 1 1958	68	72
5s Dec 2 1959	60	65	4½s May 1 1961	68	72
Prov of New Brunswick—			Prov of Saskatchewan—		
5s Apr 15 1960	65	70	5s June 15 1943	----	60
4½s Apr 15 1961	60	65	5½s Nov 15 1946	----	60
Province of Nova Scotia—			4½s Oct 1 1951	----	55
4½s Sept 15 1952	70	75			
5s Mar 1 1960	72	78			

Railway Bonds

Closing bid and asked quotations, Friday, June 14
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	40½	41½	4½s Sept 1 1946	60	63
6s Sept 15 1942	66	70	5s Dec 1 1954	56	59
4½s Dec 15 1944	----	70	4½s July 1 1960	51	54
5s July 1 1944	90	92			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, June 14
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	78¾	79½	6½s July 1 1946	91	92
4¾s June 15 1955	81	82			
4½s Feb 1 1956	79	80½	Grand Trunk Pacific Ry—		
4½s July 1 1957	79	80½	4s Jan 1 1962	64	68
5s July 1 1969	83	84½	3s Jan 1 1962	69	----
5s Oct 1 1969	82½	84			
5s Feb 1 1970	82	83½			

Montreal Stock Exchange

June 8 to June 14, both inclusive, compiled from official sales list

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Acme Glove Works Ltd *	------	3	3	10	3	May	4	Apr
Agnew-Surpass Shoe prf 100	105	105	105	5	107	June	110	Feb
Algoma Steel *	9½	8	10	615	7	May	16⅝	Apr
Asbestos Corp *	17	15½	17	1,338	14½	May	26¼	Jan
Associated Breweries *	14¼	14¼	14¼	8	12¾	May	19½	Mar
Bathurst Pow & Paper A *	9¼	8	10	1,065	6½	May	15⅝	Jan
Bell Telephone 100	150½	149	150½	609	149	June	169	Mar
Brazilian Tr Lt & Power *	5¼	5⅛	5⅜	3,286	5⅛	June	10⅝	Apr
British Col Power Corp A *	26	25½	26	495	24	May	30	Mar
Class B *	------	2	2	150	2	June	3	Mar
Bruck Silk Mills *	4¾	4¾	4⅞	125	4½	May	7	Feb
Building Products A (new) *	13	12½	13	785	12	May	17¼	Jan
Bulolo 5	14	14	14	450	12	May	23½	Feb
Canada Cement *	4¾	3¾	4	655	3½	May	8¼	Jan
Canada Cement pref 100	80	79½	80¼	30	80	June	99	Feb
Canada Steamship (new) *	3½	3	4	951	3	June	8¼	Mar
5% preferred 50	11½	10¼	12¾	573	10¼	June	21½	Apr
Canadian Bronze *	------	30	33	200	30	June	45	Jan
Canadian Car & Foundry *	7¼	6	8¼	3,375	6	May	16¾	Jan
Preferred 25	16	13½	16⅞	620	12¾	May	28½	Jan
Canadian Celanese *	27	23	29¼	1,035	20	May	37½	Feb
Preferred 7% 100	------	106	106	130	106	June	128	Mar
Cndn Foreign Investm't *	------	8	8	10	9	June	14¾	Mar
Preferred 100	98	98	98	10	101	Apr	101	Apr
Cndn Industrial Alcohol *	1.90	1.90	2⅛	460	1.65	May	3⅝	Jan
Class B *	------	1.90	2.00	260	1.75	May	3½	Jan
Canadian Pacific Ry 25	4⅝	4	5	2,335	4	May	8¼	Mar
Cockshutt Plow *	------	5	5¼	125	4	May	9	Jan
Consol Mining & Smelting 5	32	29	32¾	567	29	May	48¾	Jan
Crown Corl & Seal Co *	------	24	24	40	21	June	32	Apr
Distillers Seagrams *	22	20¼	22¼	261	19¾	May	27¼	Apr
Preferred 100	------	80	80	105	80	June	96¼	Apr
Dominion Bridge *	24	22½	24½	396	22½	June	40½	Jan
Dominion Coal pref 25	17	17	17	135	16	June	22	Feb
Dominion Glass 100	------	113	113	30	113	June	125	Jan
Dominion Steel & Coal B 25	7¾	6⅝	8⅜	4,265	6⅝	June	15¾	Jan
Dom Tar & Chem *	4	3¼	4	1,066	3	May	8¾	Apr
Preferred 100	------	75	75	10	85⅝	May	89	Jan
Dominion Textile *	72½	71	72½	266	71	June	90½	Mar
Dryden Paper *	5	5	6	935	4	May	11¾	Jan
Foundation Co. of Canada *	8¾	7	9½	630	6	May	15⅞	Feb
Gatineau Power *	11½	10¾	11½	55	10	May	16⅜	Jan
5% preferred 100	------	80	80	116	80	June	96¾	Feb
5½% preferred 100	------	90	90	5	91	May	105	Feb
General Steel Wares *	5	4¾	5⅞	1,870	4¾	May	10¾	Feb
Preferred 100	------	79¾	79¾	70	78	May	96	Feb
Goodyear T pref inc 1927 50	------	52	52	41	52	June	55¼	Mar
Gurd (Charles) *	------	5	5	25	5	June	10¼	Feb
Gypsum Lime & Alabas *	3¾	3	4	1,810	2¼	May	5½	Mar
Hamilton Bridge *	3⅞	3¼	4½	1,210	3	May	8¼	Apr
Hollinger Gold 5	------	9¾	9⅞	225	9¾	June	15	Jan
Howard Smith Paper *	13½	11¾	14⅛	516	11¾	May	23¼	Apr
Preferred 100	------	88	90	36	85	May	106	Apr
Hudson Bay Mining *	------	21	22	196	19½	June	34	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Imperial Oil Ltd *	10⅛	9⅝	10¾	3,423	9⅝	June	15⅝	Jan
Imperial Tobacco of Can. 5	13	12	13⅛	2,855	12	June	16½	Feb
Preferred £1	------	6⅛	6⅜	142	7⅛	Jan	7¼	Apr
Industrial Acceptance *	------	20	20¾	95	20	June	29	Feb
International Bronze *	------	16	16●	200	16	May	23	Feb
Preferred 25	------	20	20	50	20	June	28¼	Feb
Intl Nickel of Can *	33	28	33	3,945	27½	May	46⅛	Jan
Intl Paper & Pow pref 100	------	47	47	10	51	May	80	Apr
International Petroleum *	15	14⅝	15¼	1,475	14⅝	June	24	Feb
International Power *	------	2	2¼	15	3	May	6	Jan
Preferred 100	------	80	80	10	80	May	94	Feb
Lake of the Woods *	16	15½	16	270	14	May	27	Jan
Laura Secord 3	------	9½	9½	50	9½	June	13	Jan
Legare pref 25	3¾	3¾	3¾	100	2	May	9½	Mar
Lindsay (C W) *	------	2½	2½	5	2½	Mar	5¼	Jan
Massey-Harris *	3¼	2¾	3¼	995	2½	May	6⅝	Jan
McColl-Frontenac Oil *	6	5	6	570	5	June	9¼	Jan
Montreal Cottons pref 100	------	110¼	110¼	5	107	Jan	120	Feb
Montreal L H & P Cons *	26½	26	27½	2,211	25	May	31¾	Feb
Montreal Tramways 100	------	40	40	71	40	June	56½	Jan
National Breweries *	------	27½	27¾	542	27	May	38½	Jan
Preferred 25	------	33	34	65	33	June	41½	Mar
National Steel Car Corp *	43	34	46	1,350	34	June	69	Jan
Niagara Wire Weaving *	------	23	23	80	20	Jan	32½	Apr
Noranda Mines Ltd *	50	47	51	420	49	May	78¾	Jan
Ottawa Car Aircraft *	------	7	7	50	6¾	June	13¾	Mar
Ottawa Electric Rys *	------	9½	9½	5	7¾	Jan	11½	Mar
Preferred 100	------	90	90	25	90	June	102½	Jan
Penmans *	------	54	54	25	57	May	72	Mar
Power Corp of Canada *	6¾	6	7	760	6	May	11¼	Jan
Price Bros & Co Ltd *	11½	9¼	13	2,680	9	May	24	Jan
5% preferred 100	------	61	61	65	60	May	80½	Feb
Quebec Power *	13½	13½	14	80	14	May	17¼	Jan
Regent Knitting *	------	3	3	200	3	May	6	Feb
Rolland Paper vot trust	------	13	13	25	12½	May	19½	Jan
St Lawrence Corp *	2½	2¼	3	3,130	2	May	5¾	Jan
A preferred 50	12	11	13	1,525	10¾	May	21	Apr
St Lawrence Flour Mills *	19	19	19	50	18	May	30	Jan
St Lawrence Paper pref 100	28¾	24	30½	1,085	20	May	52½	Apr
Shawinigan W & Power *	17	16	17	360	16	May	24¼	Jan
Sherwin Williams of Can. *	------	7	7	40	7	June	15	Mar
Preferred 100	------	115	115	10	115	May	126	Mar
Southern Canada Power *	9½	9½	9½	65	9¾	May	15	Jan
Steel Co of Canada *	------	62½	65	288	62½	June	86½	Jan
Preferred 25	------	62	63½	18	63	May	83	Jan
Tooke Brothers pref 100	6	6	6	10	10	Jan	11	May
Twin City *	------	2	2	25	2	June	2½	Mar
United Steel Corp *	3½	3	3¾	1,575	2½	May	6¼	Jan
Western Grocers pref 100	------	106	106	15	106	June	110	Jan
Wilsils Ltd *	------	16	19	20	16	May	24½	Apr
Winnipeg Electric A *	------	1.10	1.10	25	1.10	June	2½	Jan
Class B *	------	1.10	1.10	70	1.10	May	2½	Jan
Zellers *	------	9	9¼	50	9	June	13	Apr
Banks—								
Canadienne 100	------	140	140	22	140	May	164	Apr
Commerce 100	152	152	156	92	145	May	176½	Mar
Montreal 100	195	195	197	106	190	May	212	Mar
Nova Scotia 100	------	290	290	7	300	May	311	Mar
Royal 100	160	160	163	91	155	May	190	Mar

Montreal Curb Market

June 8 to June 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Abitibi Pow & Paper Co *	100	90	110	4,025	0.75	May	2¾	Apr
6% cum pref 100	5	4½	5⅞	1,425	4½	June	17½	Jan
Aluminium Ltd *	94c	80c	1.00	348	80	June	145	Apr
Bathurst P & P Co B *	2½	2⅜	2¼	185	1¾	May	5	Jan
Beauharnois Power Corp *	4½	4	4⅞	1,129	3¼	May	6¼	Jan
Brit Amer Oil Co Ltd *	16¾	15½	17	958	15	May	23¾	Jan
British Columbia Packers' *	------	11	11½	188	11	June	19¾	Jan
Calg Pr Co Ltd 6% cmpf 100	------	94	96	27	100	Feb	100	Feb
Canada & Dom Sugar Co *	25	24½	25½	1,710	24	May	35	Jan
Canada Malting Co Ltd *	------	31¾	32¼	160	31¾	June	39	Feb
Can Nor P 7% cum pref 100	90	90	90	8	90	June	111	Feb
Cndn Stch CoLtd 7% pf 100	------	100	100	3	----	----	----	----
Cndn Breweries Ltd *	1.35	1.25	1.35	800	1.25	May	2¾	Apr
Preferred *	23¾	23	24¼	337	22	May	31½	Apr
Cndn Industries Ltd B *	191	191	191	15	198	June	235	Mar
Cndn Marconi Co 1	75c	75c	80c	1,550	70c	May	1.40	Apr
Cndn P & P Inv 5% cm pf *	------	2⅝	2⅝	20	2½	June	5	Apr
Cndn Vickers Ltd *	3	2½	3	485	2	May	8¼	Jan
7% cum pref 100	9½	9½	9½	105	8	May	33	Jan
Catelli Food Prods Ltd *	------	10¾	11	120	10¾	June	18	Feb
Commercial Alcohols *	1.95	1.70	2.00	700	1.55	May	3.50	Mar
Consolidated Paper Corp *	4	3½	4¾	7,514	3⅛	May	8½	Apr
Cub Aircraft Corp Ltd *	------	75c	1.00	895	75c	June	3¾	Jan
Dom Engineering Works *	------	20	20	5	20	May	44	Feb
Dom Square Corp	2.00	2.00	2.00	30	1.50	Mar	4.75	Jan
Dom Woolens & Worsteds Common	------	1.00	1.25	55	1.00	May	3⅝	Feb
Donnacona Paper A *	4¾	4¼	6	1,685	3½	May	10	Jan
B *	------	3¾	4½	525	3	May	8¾	Jan
Eastn Dairies 7% cmpf d 100	------	3½	3½	10	3	May	8¼	Apr
Fairchild Aircraft Ltd 5	26½	26½	26½	380	2¼	May	6½	Jan
Ford Motor of Can A *	16½	15	16½	530	14	May	22¾	Feb
Fraser Cos Ltd *	------	6	7½	205	6	May	20	Jan
Voting trust *	9¾	8	10½	2,515	7½	June	21¾	Jan
Freiman (A J) 6% cm pf 100	------	32	32	3	32	June	38	Mar
Hydro-Elec Sec Corp *	26½	26½	26½	150	26½	June	26½	June
Lake St John P & P *	------	10	10	6	12	May	28	Jan
Mackenzie Air Service *	50c	25c	50c	65	30c	Feb	55c	Apr
MacLaren Pow & Paper *	------	10½	11	100	9	May	22	Jan
Massey-Harris 5% cm pf 100	29	27½	29	105	27	May	59	Jan
Melchers Distilleries pref 10	------	3⅝	4¼	622	3½	May	6¼	Mar
Mitchell (Robt) Co Ltd *	------	7½	8½	140	5¾	May	15½	Jan
Mtl Refrig & Stg Vt Trst *	------	50c	50c	5	50c	June	50c	June
$3 cum pref *	------	6	6	5	6	June	6	June
Noorduyn *	------	3¾	3¾	100	3¾	June	6½	May
Page-Hersey Tubes Ltd *	92	92	93½	221	92	June	111½	Jan
Pr Crp of Cn 6% cm 1st pf 100	------	90	90	40	90	June	106¼	Mar
Provincial Transport Co *	4¼	4¼	4¼	5	4	May	7⅞	Feb
Quebec Tel & Pwr Corp A *	4½	4½	4½	10	4½	June	4½	June
Sangamo Co Ltd *	32	32	32	130	30	Jan	36	Apr
Sou Can Pr 6% cum pf 100	------	98	99	23	98	May	112	Feb

* No par value. r Canadian market.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Untd Amsmt Crp LtdA -*	------	13½	13½	35	13½ June	13½ June
Walker-Good & Worts(H) *	30	29½	30	210	29½ June	43¾ Feb
$1 cum pref *	16⅞	16⅞	17	56	16⅞ June	20¾ Feb
Mines—						
Aldermac Copp Corp Ltd *	15c	15c	16c	1,650	13½c June	35c Jan
Beaufor Gold Mines Ltd 1	------	4c	4c	500	4c June	13c Jan
Bidgood-Kirk Gold 1	------	15c	15c	500	12c May	52c Apr
Bobjo Mines Ltd 1	------	4c	4c	200	4¼c June	4¼c June
Bouscadillac Gld Mns Ltd1	------	2¼c	2¼c	500	2¼c June	4⅞c June
Cndn Malartic Gold *	------	40c	40c	700	40c June	87c Jan
Cent Cadillac G M Ltd 1	8c	7½c	8c	7,000	6½c May	20c Mar
Dome Mines Ltd *	17¾	17	17¾	235	17 June	29¼ Jan
East Malartic M Ltd 1	2.10	2.00	2.10	825	2.00 June	4.10 Jan
Eldorado Gold 1	------	35c	40c	400	37c May	1.25 Jan
Falconbridge Nickel *	------	1.90	2.20	135	1.80 June	5.05 Apr
Francoeur Gold *	22c	21c	22c	1,800	20c May	68c Jan
Howey Gold Mines 1	------	25c	25c	100	25c June	25c June
Joliet-Quebec Mines 1	------	2½c	2½c	4,000	2½c May	8¾c Mar
Kirkland Gold Rand Ltd 1	------	4c	4c	500	4c Feb	7c May
Kirkland Lake Gold 1	------	75c	75c	100	75c June	1.45 Jan
Lake Shore Mines Ltd 1	------	17½	18½	90	17½ June	31¼ Jan
Macassa Mines 1	------	2.48	2.48	150	2.48 June	4.80 Feb
Malartic Gold Fields	62c	57c	67c	7,700	57c June	1.45 Mar
McWatters Gold *	------	25c	25c	500	25c June	57½c Jan
Mining Corp of Canada *	------	55c	65c	2,000	55c June	1.13 Jan
Normetal Mining *	31c	31c	33c	1,500	33c June	54c Apr
O'Brien Gold 1	65c	65c	68c	1,795	65c June	1.82 Jan
Pamour-Porcupine Mines *	------	93c	93c	100	1.00 May	2.35 Jan
Pandora-Cadillac Gld 1	2c	2c	2c	2,000	2c June	10¾c Jan
Pato Cons Gold Dredging 1	------	1.75	1.75	100	1.75 June	2.55 May
Perron Gold 1	1.10	1.05	1.15	1,550	1.05 June	2.11 Jan
Pickle-Crow Gold 1	------	2.60	2.60	100	2.46 June	4.15 Jan
Preston-East Dome M 1	------	1.50	1.50	200	1.50 June	2.40 Jan
Shawkey Gold Mining 1	2½c	2c	2½c	200	2c June	5¾c Jan
Sherritt-Gordon Mines 1	------	63c	63c	1,975	61c June	1.15 Jan
Siscoe Gold Mines Ltd 1	65c	63c	67c	1,325	63c June	95c Apr
Sudbury Basin Mines *	1.05	1.05	1.05	10	1.05 June	1.05 June
Sullivan Cons Mines 1	55c	55c	55c	3,100	50c May	1.00 Jan
Teck Hughes Gold 1	------	2.90	2.90	50	3.00 May	4.15 June
Waite-Amulet Mines 1	------	3.40	3.40	133	3.40 May	6.00 Jan
Wood-Cadillac Mines 1	10c	10c	12½c	2,600	9½c May	31c Jan
Wright-Hargreaves	------	5.10	5.10	150	5.10 June	8.20 Jan
Oil—						
Anglo-Canadian Oil Co *	------	50c	50c	200	44c June	1.03 Jan
Brown Oil Corp Ltd *	------	6½c	6½c	500	6½c June	19½c Apr
Calgary & Edmonton *	1.10	1.10	1.10	100	1.18 June	2.35 Jan
Dalhousie Oil Co *	21c	20c	21c	200	17½c June	33c Apr
Home Oil Co Ltd *	1.50	1.34	1.58	3,250	1.30 May	3.10 Jan
Homestead Oil & Gas 1	3c	2¼c	3c	1,500	2c June	7c Jan
Okalta Oils Ltd *	------	72c	72c	200	1.06 May	1.34 Apr
Royalite Oil Co Ltd *	------	19¾	19¾	100	18½c May	36c Jan

Toronto Stock Exchange

June 8 to June 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Abitibi *	1.00	85c	1.05	2,425	80c May	2.50 Apr
6% preferred 100	4¾	4¼	5¾	985	4¼ June	17½ Jan
Alberta-Pacific Consol 1	------	9c	9c	500	9c June	21c Jan
AlbertaPacificGrain prf 100	24½	24½	24½	30	24½ June	36 Jan
Aldermac Copper *	15c	15c	17c	6,900	13½c May	38c Jan
Algoma Steel *	------	7½	7½	50	7¼ May	16¾ Feb
Amm Gold Mines 1	1¾c	1½c	2c	3,100	1½c June	6½c Jan
Anglo-Can Hold Dev *	53c	41c	53c	7,800	41c June	1.03 Jan
Anglo-Huronian *	------	1.75	1.75	400	1.75 June	3.00 Jan
Arntfield 1	------	5c	5¾c	3,000	4c May	17c Jan
Ashley 1	2½c	2½c	2½c	1,000	2½c June	7c Apr
Aunor Gold Mines 1	1.01	91c	1.10	6,901	91c June	2.68 Jan
Bankfield Cons 1	------	9c	10c	2,100	8c May	28c Jan
Bank of Montreal 100	------	193	196	10	192 May	211 Mar
Bank of Nova Scotia 100	285	285	295	16	285 June	315 Feb
Barkers pref 50	------	25	25	25	25 June	28 May
Base Metals *	11c	11c	14c	12,100	11c June	33c Jan
Bathurts Power A *	9½	8	10	790	7 May	15¼ Jan
Bear Exploration 1	------	4c	4c	8,100	4c May	9¼c May
Beattie Gold 1	------	86c	86c	1,400	84c May	1.19 Mar
Beauharnois *	4⅜	4	4½	481	2⅞ May	6¼ Jan
Bell Telephone Co 100	151	148	151½	436	148 June	169 Mar
Bidgood Kirkland 1	13¾c	12c	15¾c	76,050	12c Jan	52½c Apr
Bobjo 1	4⅞c	4c	5c	4,000	3½c June	11½c Jan
Bralorne *	8.10	7.90	8.10	1,485	7.75 May	11.00 May
Brazilian Traction *	5¼	5⅛	5¾	1,685	5⅛ May	10¾ Apr
Brewers & Distillers 5	4	3½	4	220	3 May	5½ Apr
British American Oil *	16½	15½	17	3,539	14¾ May	23¾ Jan
Broulan-Porcupine 1	33c	29c	37c	32,800	28c May	69c Jan
Brown Oil *	7c	6¾c	7½c	6,000	6¼c Jan	19½c Jan
Buffalo-Ankerite 1	3.25	3.25	3.65	2,450	3.25 May	8.60 Jan
Building Products *	13	12¾	13¼	295	12 May	17½ Jan
Bunker Hill *	------	1c	1c	1,000	1c June	3¾c Apr
Burlington Steel *	8	7½	8	160	6¼ May	14 Jan
Calgary & Edmonton *	1.10	1.06	1.25	5,475	1.06 June	2.39 Jan
Calmont 1	------	18½c	18½c	2,000	18½c June	47c Jan
Canada Bread *	------	3	3	15	3 May	5¼ Jan
Class A 100	97	97	97	100	95¼ May	105 Jan
Canada Cement Co *	3½	3	4	268	3 June	8¼ Jan
Preferred 100	------	79	80¼	30	78 May	99 Feb
Canada Foundry A *	------	12	12	75	12 Jan	22 Mar
Canada Malting *	------	31¼	33¾	170	31½ June	39¼ Apr
Canada Packers *	70	70	71	495	70 May	104¾ Apr
Can Permanent Mtge 100	------	128	130	23	128 June	150 Jan
Canada Steamships *	------	3½	4	327	3½ May	8½ May
Preferred 50	------	10½	13	140	10½ June	21¾ Apr
Canada Wire A *	------	42½	43	23	42½ June	65 Apr
Class B *	------	16	16	15	15 June	24 Apr
Canadian Bakeries pref 100	------	45	45	5	45 June	52 Mar
Canadian Breweries *	------	1.25	1.25	375	1.20 May	2.75 Apr
Cndn Breweries pref *	24¼	22	25	415	21¾ May	31¾ Apr
Cndn Bk of Commerce 100	152	150	155	30	147 May	178 Feb
Canadian Canners *	------	6	6½	195	6 June	10¾ Feb
Canadian Canners cl A 20	------	18	18	75	18 May	22 Feb
Class B *	9½	8¾	9½	350	7¾ May	14 Feb
Can Car & Foundry *	7⅝	6	8¼	2,335	6 June	16¾ Jan
Preferred 25	15¾	15	16¾	140	12¾ May	29 Jan
Canadian Celanese *	27½	24	29½	880	20 May	37¾ Feb
Cndn Industrial Alcohol A *	------	1.85	2.00	275	1.65 May	3.62 Jan
Canadian Malartic *	------	45c	45c	1,100	41c May	85c Jan
Canadian Oil pref 100	------	109⅞	112¼	111	109⅞ June	123 May
C P R 25	4½	4	5	3,415	4 May	8¼ Mar
Canadian Wineries *	------	4	4	38	3¾ May	4½ Jan
Canadian Wirebound *	15	15	15	100	13½ May	20 Apr
Cariboo 1	1.85	1.85	1.95	1,250	1.86 June	2.67 Apr
Carnation pref 100	------	114	115½	35	114 Jan	117 Mar
Castle-Trethewey 1	------	57c	59c	15,500	57c June	75c Jan
Central Patricia 1	1.60	1.60	1.70	2,880	1.45 May	2.55 Jan
Central Porcelain 1	5½c	5½c	5½c	3,500	5c May	14c 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

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
Chemical Research 1	26c	15c	26c	2,900	15c June	54c Jan
Chesterville-Larder Lake 1	------	41c	46c	6,320	41c May	1.05 Jan
Cochenour-Williams Gold 1	35c	35c	40c	3,700	35c May	78c Jan
Cockshutt Plow *	------	5	5	25	3¾ May	9¼ Jan
Coniaurum *	1.05	1.05	1.15	2,700	1.05 May	1.98 Jan
Consolidated Bakeries *	14¼	13	14¾	485	13 May	19 Feb
Cons Smelters 5	31½	29	32½	1,660	28½ May	49 Jan
Consumers Gas 100	150	150	156	100	150 June	178 Feb
Cosmos *	------	19⅞	22	305	19⅞ June	31½ Apr
Cub Aircraft Corp *	------	70c	95c	600	70 June	3¾ Jan
Davies Petroleum *	15c	15c	17c	9,600	15c May	35c Apr
Denison 1	------	3c	4c	1,900	3c June	8c Jan
Distillers Seagrams *	22	20¼	22¾	1,470	18¾ May	27¾ May
Dome Mines *	18	17	18	2,785	17 May	29 Jan
Dominion Bank 100	182	182	182	2	175 May	210 Mar
Dominion Foundry *	21½	20	23	1,128	19 May	36½ Jan
Preferred 100	------	103⅝	103⅝	16	103½ Jan	109 May
Dominion Steel B 25	7⅛	6¾	8¾	3,325	6¾ May	15⅞ Jan
Dominion Stores *	------	3¼	3⅞	50	3 June	5⅜ Jan
Dominion Tar *	------	4½	4½	50	3 June	8¼ Apr
Dominion Woollens pref 20	------	4½	5	5	3⅞ May	9½ Feb
Dorval-Siscoe 1	------	2c	2c	500	2c May	4c Jan
East Crest *	------	3c	3½c	1,500	3c June	8c Apr
East Malartic 1	2.10	1.95	2.23	29,575	1.95 June	4.10 Jan
Eastern Steel *	9	8⅛	9¼	475	8 May	18½ Jan
Eldorado 1	45c	35c	45c	4,700	35c June	1.23 Jan
Extension Oil *	16c	16c	16c	2,500	15c May	26c Feb
Falconbridge *	2.05	1.75	2.25	2,465	1.75 June	5.00 Apr
Fanny Farmer 1	23	20½	23	1,551	20½ June	30 Mar
Federal-Kirkland 1	------	2c	2c	2,000	2c May	6¼c Apr
Fleet Aircraft *	3⅞	3⅝	4	610	3½ June	10½ Jan
Fleury-Bissell pref 100	------	21	21	5	21 June	27 Jan
Ford A *	16⅜	14¾	16¾	2,362	14 May	22¾ Jan
Class B *	------	16	16¾	35	16 June	21½ Mar
Foundation Petroleum 25c	------	7¼c	7¼c	500	7c May	11c Jan
Francoeur *	23c	20c	23c	2,700	19c June	70c Feb
Gatineau Power *	------	11	11	50	10⅞ June	16¼ Jan
Preferred 100	81	80	81	41	80 May	97 Jan
General Steel Wares *	------	4⅞	5½	310	4⅞ May	10¾ Feb
Gillies Lake 1	------	4c	4c	2,500	4c June	10½c Jan
Glenora 1	------	1½c	1½c	1,000	1¼c Jan	2¾c Apr
God's Lake *	30c	26c	30c	4,800	25c May	69c Jan
Goldale 1	10c	9½c	11c	4,900	9½c June	23c Jan
Gold Belt 50c	------	22c	22c	500	22c June	26c Mar
Golden Gate 1	10c	9c	10c	11,200	9c May	22c Jan
Gold Eagle 1	------	6½c	7c	1,750	6½c June	26c Jan
Goodfish 1	½c	½c	½c	1,500	½c June	1¾c May
Goodyear *	60	58	60¼	75	58 June	87 Jan
Goodyear Tire & Rub prf 50	52½	52½	52½	28	52½ May	57¼ Feb
Grandoro *	4c	4c	4c	1,800	3c May	5½c Mar
Great Lakes vot trust *	------	4	4	215	3 May	8 Apr
Voting trust pref *	17	13	17	103	13 June	27¼ Jan
Gunnar 1	36½c	35c	37c	7,700	35c May	64c Jan
Gypsum *	3⅞	3	3⅞	3,767	2¼ May	5⅝ Mar
Halcrow-Swazey 1	------	1c	1c	1,500	1c May	3½c Jan
Halliwell 1	------	1c	1c	2,000	1c June	3¼c Feb
Hamilton Bridge *	4	3½	4¼	1,275	3 May	8¼ Apr
Hard Rock 1	------	60½c	67c	6,285	55c May	1.48 Jan
Harker 1	------	3½c	3½c	4,500	3½c June	10c Jan
Hinde & Dauch *	------	8¾	9	40	8½ May	16 Jan
Hollinger Consolidated 5	10.00	9.85	10.37	2,775	9.75 May	15 Jan
Home Oil Co *	1.50	1.35	1.65	14,080	1.30 May	3.10 Jan
Homestead Oil 1	4c	2c	4c	6,900	1¾c June	7½c Feb
Howey Gold 1	------	25c	25c	1,800	24½c May	40½c Jan
Hudson Bay Min & Sm *	------	20½	22	1,329	19⅞ May	34 Jan
Huron & Erie 100	------	56	58	36	56 June	74½ Jan
Imperial Bank of Can 100	------	190	190	10	190 May	220 Jan
Imperial Oil *	10	9⅝	10⅞	13,201	9⅝ June	15⅝ Jan
Imperial Tobacco 5	------	12⅝	13	570	12 June	16½ Mar
Intl Metals A *	7	7	7	183	5 May	15½ Jan
Preferred 100	------	90	90	5	90 May	114 Apr
International Nickel *	32½	27½	33	8,605	27½ May	47 Jan
International Petroleum *	15	14¼	15⅞	12,181	14¼ June	24 Feb
Intl Utilities A *	------	7¼	7¼	35	7 May	11¼ Mar
Jellicoe 1	------	5c	5c	500	5c May	19c Jan
J M Consolidated 1	------	1c	1c	3,000	½ June	35c May
Kerr-Addison 1	1.41	1.20	1.55	23,685	1.20 June	4⅞ Feb
Kirkland Lake 1	------	70c	77c	12,610	70c June	1.54 Jan
Lake Shore 1	18	17¾	18½	1,830	17¾ June	32 Jan
Lamaque G *	------	5.65	5.75	549	5.65 May	7.50 Mar
Lapa-Cadillac 1	------	6¾c	6¾c	1,200	6¾c June	22½c Jan
Laura Secord (new) 1	------	9	10¾	285	9 June	13 Jan
Lebel-Oro 1	1½c	1½c	1½c	1,000	1c Jan	5½c Apr
Leitch 1	------	44c	46c	4,900	44c June	88c Jan
Little Long Lac *	2.00	1.90	2.00	1,600	1.71 May	3.40 Jan
Loblaw A *	23	21½	23	510	20½ May	28½ Jan
B *	21	20	21½	146	20 May	26¾ Jan
Macassa Mines 1	2.45	2.40	2.55	16,075	2.30 May	4.75 Feb
MacLeod Cockshutt 1	1.20	1.10	1.22	3,700	1.00 May	2.55 Jan
Madsen Red Lake 1	26c	25c	29c	18,150	25c June	62c Jan
Malartic Gold 1	64c	58c	65c	16,500	58c June	1.45 Mar
Maple Leaf Milling *	2	2	2¼	220	1¾ May	5¾ Jan
Preferred *	------	4	4	5	3¼ May	9¼ Jan
Maralgo 1	------	1c	2c	1,200	1c June	4½c Jan
Massey-Harris *	3¼	2¾	3¼	2,443	2½c May	6¾ Jan
Preferred 100	29	25	30½	660	25 June	59½ Jan
McColl Frontenac *	6	5½	6	100	5 May	9½ Mar
Preferred 100	85	82½	85	25	80 June	101 Apr
McIntyre 5	40¼	39½	40¼	250	39 June	58 Jan
McKenzie 1	92c	88c	95c	6,340	86c June	1.47 Jan
McVittie 1	26c	26c	26c	900	15½c Jan	5c May
McWatters Gold *	------	7	7	25	25c May	58c Jan
Mercury Mills *	------	45c	50c	1,000	6¼ Jan	12½ Apr
Mining Corp *	6c	6c	6c	3,500	45c May	1.33 Jan
Monarch Oils 25c	------	40c	45c	9,800	4½c May	9c Jan
Moneta 1	37	35	37	323	40c June	93½c Jan
Morris-Kirkland 1	------	2c	2½c	6,000	2c June	8c Jan
Murphy 1	------	1¼c	1¼c	1,000	1c Jan	2¾c Apr
National Grocers pref 20	------	24	24	25	24 May	26¼ Mar
National Petroleum 25c	------	4c	4c	2,000	5c June	21½c Jan
National Steel Car *	41½	35	46½	1,655	35 June	69 Jan
Naybob 1	15c	13c	15c	14,600	12½c June	37¾c Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Newbec	*	2c	2c	2½c	5,500	2c May	4¾c Apr
Noranda Mines	*	------	47	50	2,158	47 May	78¼ Jan
Nordon Oil	1	------	4c	4c	1,500	4c June	7c Feb
Normetal	*	30c	27c	30c	3,100	27c June	60c Apr
O'Brien	1	------	65c	70c	4,615	65c June	1.81 Jan
Okalta Oils	*	------	65c	70c	4,350	65c May	1.35 Apr
Omega	1	------	14c	15c	4,500	13c May	34c Jan
Orange Crush	*	------	4	4	25	3 Jan	4¾ May
Oro Plata	*	------	25c	25c	1,000	20c June	61c Feb
Ottawa Car	*	------	7	8	75	7 June	13½ Mar
Pacalta Oils	*	------	3c	3½c	2,500	2½c May	6½c Feb
Page-Hersey	*	92	91¾	95	175	91¾ June	111 Jan
Pamour Porcupine	*	------	92c	95c	3,350	90c May	2.35 Jan
Pantepec	1	------	3¾	3¾	200	3¾ June	6 Apr
Partanen-Malartic	1	3c	3c	3c	4,100	3c June	10c Apr
Paymaster Cons	1	21c	20½c	23c	16,106	20c May	53c Jan
Perron	1	1.10	1.02	1.16	7,275	1 02 June	2.12 Jan
Pickle-Crow	1	2.50	2.44	2.60	4,190	2.25 May	4.25 Jan
Pioneer Gold	1	------	1.60	1.75	2,350	1 60 June	2.35 Apr
Powell Rou	1	------	80c	90c	2,850	80c May	2.18 Jan
Power Corp	*	------	5¾	7	205	5¾ June	11¼ Jan
Premier	1	------	80c	80c	700	80c May	1.42 Jan
Pressed Metals	*	------	6¾	7	85	6 May	12½ Feb
Preston E Dome	1	1.47	1.40	1.56	27,620	1 40 June	2.3× Jan
Reno Gold	1	16c	16c	16c	500	16c June	57c Jan
Roche L L	1	------	3c	3c	1,500	2½c May	6½c Jan
Royal Bank	100	159	158	165	43	150 May	190 Jan
Royalite Oil	*	20	20	20	165	18 May	36¼ Jan
St Anthony	1	------	9c	9c	2,000	8c May	21c Feb
San Antonio	1	1.35	1.30	1.45	4,584	1.25 June	2.50 Jan
Sand River	1	6c	6c	7c	1,500	5½c May	15c Jan
Senator-Rouyn	1	------	10c	12c	6,200	10c June	57c Jan
Shawinigan	*	------	16	17⅛	90	16 May	24 Jan
Shawkey	1	------	1½c	1½c	1,750	1½c June	5½c Jan
Sheep Creek	50c	------	82c	87c	1,650	81c May	1.24 Jan
Sherritt-Gordon	1	------	63c	73c	12,042	58c May	1.18 Jan
Sigma	1	------	5.00	5.25	570	4.85 May	8.75 Jan
Simpsons A	*	------	15	15	5	15 May	21¼ Feb
Class B	*	------	5	6	105	5 June	12½ Apr
Preferred	100	------	80	84	85	79½ May	105 Mar
Siscoe Gold	1	------	60c	66c	6,010	60c May	95c Apr
Sladen Malartic	1	22½c	20c	25c	3,300	20c June	61c Jan
South End Petroleum	*	------	4¼c	4¾c	1,500	2¾c May	7½c Jan
Standard Paving pref	*	------	4	4	20	4 June	6⅝ Jan
Steel of Canada	*	------	62	63½	215	62 June	86½ Jan
Steep Rock Iron Mines	*	1.17	1.05	1.32	25,095	1.05 June	3 10 Apr
Straw Lake Beach	*	------	3¼c	4c	15,500	3¼c May	8¾c Apr
Sturgeon River	1	10c	9c	11c	10,600	9c June	20½c Mar
Sudbury Basin	*	1.10	1.10	1.20	2,450	1.00 May	2.05 Jan
Sullivan	1	------	60c	70c	2,200	52c May	1.02 Jan
Sylvanite Gold	1	------	1.95	2.12	3,525	1 95 June	3.45 Feb
Tamblyn common	*	------	9	9	5	9 May	12 Feb
Teck Hughes	1	2.80	2.75	3.00	3,210	2 75 May	4.15 Jan
Texas-Canadian	1	------	1.10	1.10	600	1.10 May	2.25 May
Tip Top Tailors	100	------	105	105	5	105 May	110 Jan
Toburn	1	------	1.15	1.15	100	1 00 May	1.90 Jan
Toronto Elevator	*	------	16	17	110	16 June	32 Jan
Toronto Elevator pref	50	------	43	43	30	43 June	49 Apr
Toronto General Trusts	100	------	76	76	10	75 May	90 Feb
Towagmac	1	11c	11c	12c	1,500	10c May	35c Jan
Uchi Gold	1	------	35c	35c	925	35c June	1.12 Jan
Union Gas	*	13½	12½	13½	705	12 May	17 Feb
United Fuel A	*	------	31	32	245	30 May	42 Mar
United Oils	*	------	4	4	140	3c May	8½c Jan
United Steel	*	3⅜	3	3¾	2,930	3 May	6¼ Jan
Upper Canada	1	------	56c	66c	6,584	56c June	97c May
Ventures	*	2.00	2.00	2.10	1,935	1 95 June	4.35 Jan
Vermilata Oil	*	------	10c	14c	1,210	10c June	17½c May
Waite Amulet	*	3.00	2.75	3.35	5,040	2 70 May	6.05 Jan
Walkers	*	31	29¼	31¾	1,185	29¼ June	43¼ Jan
Preferred	*	16⅞	16½	17	345	16½ June	20¾ Feb
Wendigo	*	6c	6c	8½c	4,000	6c June	16c Apr
Western Canada Flour	*	------	2	2	50	2 June	5 Jan
Westons	*	10¼	10⅛	10½	555	10 May	15 Apr
Preferred	100	------	81	81	10	76 June	99 Apr
Winnipeg Electric cl A	*	------	1.10	1.10	200	1.00 May	2.62 Jan
Class B	*	------	1.10	1.10	95	1.00 May	2.38 Jan
Wood Cadillac	1	------	10c	10¾c	2,000	10c May	30c Jan
Wright Hargreaves	*	5.10	5.00	5.35	6,142	4 25 June	8.15 Jan
Ymir Yankee	*	7c	5½c	7c	4,900	4c May	5½c Apr
Bonds—							
Uchi Gold	*	------	65	70	200	65 June	97 Feb
War Loan 1948-1952		99⅛	99¼	99⅛	$4,350	99⅛ May	100½ Apr

Toronto Stock Exchange—Curb Section

June 8 to June 14, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Beath class A	*	------	4½	5	70	3 May	5 June
Can Bud Brew	*	------	5⅛	5¾	100	4 Jan	6 Apr
Canada Vinegars	*	6½	6	6½	35	5 May	15½ Jan
Canadian Marconi	1	75c	70c	80c	850	65c May	1.40 Mar
Coast Copper	5	------	1.00	1.00	800	1.00 June	2.30 Apr
Consolidated Paper	*	3⅛	3½	4¾	4,446	3 May	8½ Apr
Dominion Bridge	*	24½	22	24½	115	22 June	40 Jan
Foothills	*	------	36c	36c	1,400	36c June	1.05 Jan
Kirkland-Townsite	1	------	8½c	8½c	500	8½c June	18c Apr
Montreal Power	*	27	26	27	120	26 May	31¾ Feb
Pend-Oreille	1	1.46	1.25	1.67	15,300	99c May	2.35 Jan
Robt Simpson pref	100	------	130	130	10	126 May	130 June
Rog Maj A	*	------	1¾	1¾	10	1¾ June	3¼ Apr

* No par value.

United Kingdom Day Held at New York World's Fair—Lord Lothian and Count de Saint Quentin Speak

At United Kingdom Day ceremonies held at the New York World's Fair on June 12, Lord Lothian, British Ambassador to the United States, said in his address that Italy's entry into the war is the one act most likely to convert the European war into a world war. He said that he believed Premier Mussolini had taken this action contrary to the wishes of the vast majority of Italian people.

The French Ambassador to the United States, Count Rene Doynel de Saint Quentin, also addressed the gathering. Other speakers on the program included: Major James A. Parmalee, Canadian Deputy Minister of Trade and Commerce; Edward J. Flynn, United States Commissioner General; Mr. Whalen and Cecil M. Pickthall, British Commissioner General.

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 14
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s 1953	27	30	Gen Steel Wares 4½s 1952	57½	59½
Acadia Sugar Ref 4½s 1955	77	---	Gt Lakes Pap Co 1st 5s '55	50	52
Alberta Pac Grain 6s 1946	54	56	Hamilton Cotton 4½s 1950	55	60
Algoma Steel 5s 1948	60	62	Int Pr & Pap of Nfld 5s '68	----	62
British Col Pow 4½s 1960	56½	58½	Lake St John Pr & Pap Co		
Brown Co 1st 5½s 1946	25	27	5½s 1961	51½	53½
Calgary Power Co 5s 1960	63	66	Maple Leaf Milling—		
Canada Bread 6s 1941	76	---	2¾s to '38-5½s to '49	36	38
Canada Cement 4¼s 1951	61	63	Massey-Harris 4½s 1954	50½	51½
Canada SS Lines 5s 1957	54	56	Minn & Ont Pap 6s 1945	22	24
Canadian Canners 4s 1951	60	62	McColl-Front Oil 4½s 1949	59	61
Canadian Inter Pap 6s 1949	70	72	Montreal Cotton 5s 1943	76	---
Canadian Locomot 6s 1953	----	65	N Scotia Stl & Coal 3½s '63	47	49
Canadian Vickers Co 6s '47	27	29	Power Corp of Can 4½s '59	61	64
Consol Paper Corp—			Price Brothers 1st 5s 1957	55½	57½
5½s ex-stock 1961	30	32	Quebec Power 4s 1962	57	59
Dom Gas & Elec 6½s 1945	53½	55½	Saguenay Power—		
Dom Steel & Coal 6½s 1955	60	62	4¼s series B 1966	62	64
Dom Tar & Chem 4½s 1951	59	61	Simpson's, Ltd 4½s 1951	76	---
Donnacona Paper Co—			Winnipeg Electric—		
4s 1956	41	43	4-5s series A 1965	38	42
Famous Players 4½s 1951	59	61	4-5s series B 1965	26	28
Federal Grain 6s 1949	55	57			

* No par value. ƒ Flat price. n Nominal.

Farm Program to Meet Surplus Problems Arising from War Urged on President Roosevelt by Farm Federation

Edward A. O'Neal, President of the American Farm Bureau Federation, submitted to President Roosevelt on June 6 a twelve-point program designed to meet agricultural surplus problems growing out of the war emergency. The program calls for an appropriation of $100,000,000 for use in disposing of surpluses in domestic and export outlets and another $100,000,000 fund for the American Red Cross to buy farm supplies for distribution among European war refugees. It is also proposed to increase the borrowing power of Commodity Credit Corporation from $900,000,000 to $1,400,000,000 to enable the corporation to cope with the needs for commodity loans to help stabilize farm prices.

Other proposals outlined in the program were as follows according to a Washington dispatch of June 6 to the New York "Journal of Commerce":

1. Formulation at an early date of a coordinated policy to cope with agricultural surplus problems growing out of the war emergency.

2. Extension of the Agricultural Marketing Agreements Act of 1937 to canning crops and other agricultural commodities now excluded from this act to provide adequate marketing machinery and controls to cope with the surplus problems growing out of the war emergency.

3. Use of loan and storage operations and marketing agreements to cushion the shock of these disturbances as they affect producers of distressed commodities.

4. Continuation, perfecting and as may be necessary expansion of present machinery for moving surpluses into domestic and foreign consumption.

5. Use of all reasonable safeguards against speculation in agricultural land with its attendant, disastrous effects on farm debt and family ownership and tenure.

6. Discouragement of bringing new lands into production or breaking up of range lands where nothing can result save eventual distress of individuals concerned and wastage of lands involved.

7. Preparation for sudden withdrawal of war demand for armament expenditures with measures which will cushion the shock of depression and restore the flow of peace time purchasing power of all kinds.

8. Within the framework of the present agricultural program to take steps to acquire in volume such stocks of meat and dairy products and tree and field crops both in raw and processed form as will prevent demoralization of domestic markets and constitute a full reserve against any world need which we may be called upon to meet.

9. Amendment of the R. F. C. Act to provide for barter of surplus agricultural commodities for strategic war materials. The present discretionary wording of this amendment should be changed to a mandatory basis.

Farmers Increased Their Use of Short-term Production Credit in First Five Months of Year, Says C. R. Arnold

Use of short-term production credit by farmers throughout the nation increased during the first five months of this year according to reports to the Farm Credit Administration from 528 production credit associations, it was announced June 14 by C. R. Arnold, Production Credit Commissioner. Loans outstanding at the close of May this year totaled $195,000,000, compared with $183,000,000 on the same date in 1939. Mr. Arnold stated:

This represents an all-time high for the volume of loans outstanding from production credit associations to borrowing farmers. The month of May also recorded an increase in new business or advances, the total running up to $28,522,000, compared with $26,016,000 in the same month last year.

The increase in volume so far this year is largely attributable to the greater amount of loans outstanding in the Louisville, Kentucky, and Houston, Texas, districts, where the increases were $2,200,000, and $3,300,000, respectively.

It is pointed out that the system of cooperative production credit for farmers was organized early in 1934 and since then the production credit associations have made nearly 1,500,000 loans for over $1,500,000,000. "Interest rates," said Mr. Arnold, "are as low at present as at any time since the production credit system was started and they probably represent an all-time low for this type of farmer credit."

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Quotations on Over-the-Counter Securities—Friday June 14

New York City Bonds

	Bid	Ask
a2¼s July 15 1969	89	90½
a3s Jan 1 1977	91¼	92¾
a3s Feb 1 1979	90¾	92¼
a3¼s July 1 1975	96	97½
a3½s May 1 1954	102½	103¾
a3½s Nov 1 1954	102½	103¾
a3½s Mar 1 1960	100	101½
a3½s Jan 15 1976	99½	101
a4s May 1 1957	105	106½
a4s Nov 1 1958	105½	107
a4s May 1 1959	105½	107
a4s May 1 1977	107	108½
a4s Oct 1 1980	107½	109
a4¼s Sept 1 1960	109½	111
a4¼s Mar 1 1962	109¾	111¼
a4¼s Mar 1 1964	110	111½
a4¼s Apr 1 1966	110¼	111¾
a4¼s Apr 15 1972	111	112½
a4¼s June 1 1974	111¼	112¾
a4¼s Feb 15 1976	111½	113
a4¼s Jan 1 1977	111¾	113¼
a4¼s Nov 15 1978	112	113½
a4¼s Mar 1 1981	112¾	114¼
a4¼s May 1 1957	111¼	112¾
a4¼s Nov 1 1957	111½	113
a4¼s Mar 1 1963	113¼	114¾
a4¼s June 1 1965	114	115½
a4½s July 1 1967	114½	116
a4½s Dec 15 1971	115¼	117
a4½s Dec 1 1979	116¾	118¾

New York State Bonds

	Bid	Ask
3s 1974	b2.25	less 1
3s 1981	b2.35	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.60	---
Highway Imp 4½s Sept '63	134½	---
Canal Imp 4½s Jan 1964	134½	---
Can & High Imp 4½s 1965	132	---
World War Bonus—		
4½s April 1940 to 1949	b1.30	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	127½	---
Canal Imp 4s J&J '60 to '67	127½	---
Barge C T 4½s Jan 1 1945	112½	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Fran-Oakland 4s '76	106¼	107¾
Holland Tunnel 4¼s ser E		
1941 M&S	b.25	---
1942-1960 M&S	107½	---
Inland Terminal 4¼s ser D		
1941 M&S	b.50	---
1942-1960 M&S	106½	---
Port of New York—		
Gen & ref 4s Mar 1 1975	105	---
Gen & ref 3d ser 3½s '76	101½	---
Gen & ref 4th ser 3s 1976	96¼	97¾
Gen & ref 3¼s 1977	100	---
Triborough Bridge—		
3¼s s f revenue 1980	98¼	99½
3s serial rev 1953-1975	b99 to	90
2¾s serial rev 1945-1952	b2.25	2.90

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	100	103
4½s July 1952	99	102
5s Apr 1955	99	101
5s Feb 1952	100	103
5½s Aug 1941	102½	104
Hawaii 4½s Oct 1956	109	113
U S Panama 3s June 1 1961	120	---
Govt of Puerto Rico—		
4½s July 1952	110	114
5s July 1948 opt 1943	106	109
U S conversion 3s 1946	109½	---
Conversion 3s 1947	110¼	---

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	104¼	104¾
3s 1956 opt 1946 J&J	104¼	104¾
3s 1956 opt 1946 M&N	104¼	104¾
3¼s 1955 opt 1945 M&N	105¼	105¾
4s 1946 opt 1944 J&J	109½	110¼

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 1½s, 2s	99	---
Atlantic ½s, 1¾s	99	---
Burlington	r15	17
Chicago	r3	3½
Denver 2s, 3s	99	---
First Carolina—		
1¾s, 2s	99	---
First Montgomery—		
3s, 3¼s	99	---
First New Orleans—		
1s, 2s	99	---
First Texas 2s, 2½s	99	---
First Trust Chicago—		
4½s, 4½s	100	---
Fletcher ¾s, 3¼s	99	---
Fremont 4¾s, 5½s	63	---
Illinois Midwest 4¼s, 5s	99½	---
Indianapolis5½	100	---
Iowa 4¼s, 4½s	98	---
Lafayette ½s, 2s	99	---
Lincoln 4½s	78	---
Lincoln 5s	81	85
Lincoln 5½s	82	---
New York 5s	81	84
North Carolina ½s, 1½s	99	---
Oregon-Washington	r44	47½
Pacific Coast Portland 5s	100	---
Pennsylvania 1¼s, 1½s	98½	---
Phoenix 5s	103	---
Phoenix 4½s	102	---
Potomac 1¼s	99¾	---
St. Louis	r22	24
San Antonio ¾s, 2s	99	---
Southern Minnesota	r12½	13½
Southwest (Ark) 5s	80	85
Union Detroit 2½s	99	---
Virginian 1s, 1¾s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	78	82
Atlantic	100	44	48
Dallas	100	56	62
Denver	100	47	51
Des Moines	100	51	58
First Carolinas	100	14	18
Fremont	100	2½	5
Lincoln	100	4½	7
New York	100	3	6
North Carolina	100	88	94
Pennsylvania	100	30	34
Potomac	100	100	110
San Antonio	100	97	103
Virginia	5	2½	3
Virginia-Carolina	100	100	105

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	81	86½
Preferred	100	110	114
Bell Telep of Canada	100	95	105
Bell Telep of Pa pref	100	114	116½
Cuban Teleph 6% pref	100	40	50
Emp & Bay State Tel	100	41	---
Franklin Telegraph	100	20	---
Int Ocean Telegraph	100	---	72
Mtn States Tel & Tel	100	126	132
New York Mutual Tel	25	15	---
Pac & Atl Telegraph	25	11	16
Peninsular Telep com	*	26½	29½
Preferred A	25	28	32
Rochester Telephone—			
$6.50 1st pref	100	110	---
So & Atl Telegraph	25	15	---
Sou New Eng Telep	100	143	148

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	3½	5
B/G Foods Inc common	*	1¾	2½
Bohack (H C) common	*	1¾	2½
7% preferred	100	17	21
Diamond Shoe pref	100	104	108
Fishman (M H) Co Inc	*	7	8½
Kress (S H) 6% pref	100	111½	112½
Kobacker Stores—			
7% preferred	100	65	---
Miller (I) Sons common	5	1	3
8½ preferred	50	12	17
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	15½	17½

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex interest. *f* Flat price. *n* Nominal quotation. *r* In receivership. Quotation shown is for all maturities. *w i* When issued *w-s* With stock. *x* Ex-dividend. *y* Ex-rights.

†Now listed on New York Stock Exchange.

• Quotation not furnished by sponsor or issuer.

¶ Quotation based on $89.50 of principal amount. 5% was paid on July 2 and Sept. 25

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾% & 1% due July 1 1940	b.25%	---
¾% due Aug 1 1940	b.25%	---
¾% due Sept 3 1940	b.30%	---
¾% due Oct 1 1940	b.30%	---
¾% due Nov 1 1940	b.30%	---
¾% due Dec 2 1940	b.35%	---
¾% due Jan 2 1941	b.35%	---
¾% due June 1 1941	b.45%	---

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	193	198
Continental Illinois Natl Bank & Trust	33 1-3	69	71
First National	100	199	205
Harris Trust & Savings	100	281	291
Northern Trust Co	100	470	495
SAN FRANCISCO—			
Bk of Amer N T & S A 12½		32¾	34¾

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
½%—Aug 1 1941	100.7	100.10
1%—Nov 15 1941	100.23	100 26
Federal Home Loan Banks		
2s—Dec 1 1940	100.18	100.24
2s—Apr 1 1943	102.4	102.10
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call Nov 16 '40 at 100¾	100.28	101.4
1½s Jan 3 1944—		
Call July 3 '40 at 100	100.6	100.16
Home Owners' Loan Corp		
⅝s—May 15 1941	100.8	100.12
Reconstruction Finance Corp—		
⅛% notes July 20 1941	100.17	100.20
⅛%—Nov 1 1941	100.16	100.19
⅛%—Jan 15 1942	100.16	100.19
1%—July 1 1942	100.23	100.26
U S Housing Authority—		
1¼% notes Feb 1 1944	101.16	101.20

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	13¾	15¼
Bank of Yorktown	66 2-3	40	---
Bensonhurst National	50	75	100
Chase	13.55	28	29½
Commercial National	100	165	175
Fifth Avenue	100	640	690
First National of N Y	100	1615	1655
Merchants Bank	100	110	120
National Bronx Bank	50	28	43
National City	12½	24½	26
National Safety Bank	12½	10½	12½
Penn Exchange	10	9¼	11¼
Peoples National	50	42	---
Public National	17½	27	28½
Sterling Nat Bank & Tr	25	23	25

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	320	335
Bankers	10	49	51
Bronx County new	35	17	20
Brooklyn	100	71½	76½
Central Hanover	20	z81½	84½
Chemical Bank & Trust	10	42¼	44¼
Clinton Trust	50	30	39
Continental Bank & Tr	10	11¼	12¾
Corn Exch Bk & Tr	20	48¾	49¼
Empire	10	9	10
Fulton	100	190	210
Guaranty	100	263	268
Irving	10	9¾	10¾
Kings County	100	1510	1560
Lawyers	25	26½	29½
Manufacturers	20	30	32
Preferred	20	50½	52½
New York	25	93½	96½
Title Guarantee & Tr	12	2	3
Trade Bank & Trust	10	11	13
Underwriters	100	80	90
United States	100	1505	1555

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	Bid	Asked
Alabama 4½s	101½	102½
Arkansas 4½s	101½	102½
5s	102	103½
Delaware 4½s	101½	102½
District of Columbia 4½s	102	103½
Florida 4½s	101	102½
Georgia 4½s	101½	102¾
Illinois 4½s	101½	102½
Indiana 4½s	101½	102½
Louisiana 4½s	101½	102½
Maryland 4½s	102	103½
Massachusetts 4½s	102	103
Michigan 4½s	101	102½
Minnesota 4½s	102½	103½
New Jersey 4½s	102	103
New Mexico 4½s	101½	102½
N Y (Metrop area) 4½s	101	102
New York State 4½s	102	103
North Carolina 4½s	101½	102¾
Pennsylvania 4½s	102½	103½
Rhode Island 4½s	102	103½
South Carolina 4½s	101½	102¾
Tennessee 4½s	101¾	103
Texas 4½s	101½	103
Insured Farm Mtges 4½s	101	102½
Virginia 4½s	101	102
West Virginia 4½s	101½	102¾

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Quotations on Over-the-Counter Securities—Friday June 14—Continued

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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	60	66
Albany & Susquehanna (Delaware & Hudson)	100	10.50	102½	112½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	60	65
Beech Creek (New York Central)	50	2.00	24½	28
Boston & Albany (New York Central)	100	8.75	71½	74½
Boston & Providence (New Haven)	100	8.50	10	15
Canada Southern (New York Central)	100	3.00	34½	38
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	78	82
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	53	58½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	70½	74½
Betterment stock	50	2.00	45	48
Delaware (Pennsylvania)	25	2.00	41½	44
Fort Wayne & Jackson pref (N Y Central)	100	5.50	50	56
Georgia RR & Banking (L & N-A C L)	100	9.00	145	155
Lackawanna RR of N J (Del Lack & Western)	100	4.00	35	38½
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	23	25½
New York Lackawanna & Destern (D L & W)	100	5.00	46	51
Northern Central (Pennsylvania)	50	4.00	85	89
Oswego & Syracuse (Del Lack & Western)	50	4.50	30	35
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	39	43
Preferred	50	3.00	78	85
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	167	172
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	145½	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	49	54½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	124	129
Second preferred	100	3.00	58	63
Tunnel RR St Louis (Terminal RR)	100	6.00	125	131
United New Jersey RR & Canal (Pennsylvania)	100	10.00	236½	241
Utica Chenango & Susquehanna (D L & W)	100	6.00	37	42
Valley (Delaware Lackawanna & Western)	100	5.00	50	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	50	55
Preferred	100	5.00	53	58
Warren RR of N J (Del Lack & Western)	50	3.50	16½	21
West Jersey & Seashore (Penn-Reading)	50	3.00	50	54

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.50	1.00	Missouri Pacific 4½s	b3.25	2.25
Baltimore & Ohio 4½s	b3.25	2.25	Nash Chat & St Louis 2¼s	b2.50	2.00
Bessemer & Lake Erie 2¼s	b1.80	1.25	Nat Steel Car Lines 5s	b3.00	1.50
Boston & Maine 5s	b3.50	2.50	New York Central 4½s	b2.50	1.75
Canadian National 4½s-5s	b8.50	7.25	2¼s	b2.50	2.00
Canadian Pacific 4½s	b8.00	7.00	N Y Chic & St Louis 4s	b3.50	2.50
Central RR of N J 4½s	b4.00	2.10	N Y N H & Hartford 3s	b3.25	2.25
Central of Georgia 4s	b4.50	3.50	North Amer Car 4½s-5½s	b4.40	3.50
Chesapeake & Ohio 4½s	b2.00	1.00	Northern Pacific 2½s-2¾s	b2.40	1.75
Chic Burl & Quincy 2½s	b1.85	1.40	No W Refr Line 3½s-4s	b3.65	2.25
Chic Milw & St Paul 5s	b5.10	4.25	Pennsylvania 4½s series D	b1.50	1.00
Chic & Northwestern 4½s	b3.25	2.25	4s series E	b2.75	2.00
Clinchfield 2¼s	b2.50	2.00	2¼s series G & H	b2.70	2.00
Del Lack & Western 4s	b3.75	2.75	Pere Marquette—		
Denv & Rio Gr West 4½s	b3.25	2.50	2½s-2¾s and 4½s	b3.00	2.00
Erie 4½s	b3.25	2.25	Reading Co 4½s	b2.75	2.00
Fruit Growers Express			St Louis-San Fran 4s-4½s	b3.25	2.25
4s, 4¼s and 4½s	b2.50	1.50	St Louis S'western 4½s	b3.00	2.00
Grand Trunk Western 5s	b6.75	6.00	Shippers Car Line 5s	b4.75	3.50
Great Northern Ry 2s	b1.85	1.50	Southern Pacific 4½s	b2.50	2.00
Illinois Central 3s	b3.00	2.25	Southern Ry 4s	b2.40	2.00
Kansas City Southern 3s	b2.50	1.50	Texas & Pacific 4s-4½s	b2.50	2.00
Lehigh & New Engl 4½s	b2.50	1.50	Union Pacific 2¾s	b2.10	1.60
Long Island 4½s	b3.25	2.25	Virginian Ry 4½s	b1.50	1.00
Louisiana & Ark 3½s	b3.25	2.50	Western Maryland 2s	b2.25	1.75
Maine Central 5s	b3.25	2.25	Western Pacific 5s	b3.25	2.50
Merchants Despatch			West Fruit Exp 4¼s-4½s	b2.25	1.50
2½s, 4½s & 5s	b3.00	2.00	Wheeling & Lake Erie 2¼s	b1.90	1.25

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f38	42
6s	1945	f38	42
Baltimore & Ohio 4s secured notes	1944	42	44
Boston & Albany 4½s	1943	69	71
Boston & Maine 5s	1940	86	90
4½s	1944	63	66
Cambria & Clearfield 4s	1955	98	100
Chicago Indiana & Southern 4s	1956	50	55
Chicago St Louis & New Orleans 5s	1951	62	70
Chicago Stock Yards 5s	1961	100	----
Chicago Union Station 3½ ser F	1963	97½	98¼
Cleveland Terminal & Valley 4s	1995	45	50
Connecting Railway of Philadelphia 4s	1951	107	109
Cuba RR improvement and equipment 5s	1960	26	27½
Elgin Joliet & Eastern 3¼s ser A	1970	99	100
Florida Southern 4s	1945	----	73
Hoboken Ferry 5s	1946	----	43
Illinois Central—Louisville Div & Terminal 3½s	1953	52	62
Indiana Illinois & Iowa 4s	1950	50	57
Kansas Oklahoma & Gulf 5s	1978	----	94
Louisville & Nashville 3¾s	1950	100	101
4s	1960	101	102
Memphis Union Station 5s	1959	112	----
New London Northern 4s	1940	----	100
New York & Harlem 3½s	2000	96	101
New York Philadelphia & Norfolk 4s	1948	93	96
New Orleans Great Northern income 5s	2032	8	10
New York & Hoboken Ferry 5s	1946	----	35
Norwich & Worcester 4½s	1947	75	90
Pennsylvania & New York Canal 5s extended to	1949	40	50
Philadelphia & Reading Terminal 5s	1941	98	102
Pittsburgh Bessemer & Lake Erie 5s	1947	112	----
Portland Terminal 4s	1961	----	86
Providence & Worcester 4s	1947	80	90
Tennessee Alabama & Georgia 4s	1957	65	68
Terre Haute & Peoria 5s	1942	107	----
Toledo Peoria & Western 4s	1967	94	100
Toledo Terminal 4½s	1957	105	109
Toronto Hamilton & Buffalo 4s	1946	85	92
Union Pacific ref mtge 3½ ser A	1980	101½	102
United New Jersey Railroad & Canal 3½s	1951	105	----
Vermont Valley 4½s	1940	----	85
Vicksburgh Bridge 1st 4-6s	1968	69	70
Washington County Ry 3½s	1954	34	42
West Virginia & Pittsburgh 4s	1990	45	50

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	105	109
Aetna	10	46½	48¾
Aetna Life	10	26½	28
Agricultural	25	65	69½
American Alliance	10	18¾	20¼
American Equitable	5	15¼	16¾
Amer Fidel & Cas Co com	5	9	10
American Home	10	4¼	6¼
American of Newark	2½	10¼	11¾
American Re-Insurance	10	37¾	39¾
American Reserve	10	13¾	15¼
American Surety	25	41½	43½
Automobile	10	34	36
Baltimore American	2½	6¾	7¾
Bankers & Shippers	25	85	89
Boston	100	560	578
Camden Fire	5	16½	18½
Carolina	10	25	27
City of New York	10	18¾	20¼
City Title	5	7	8
Connecticut Gen Life	10	25	26½
Continental Casualty	5	29½	31½
Eagle Fire	2½	1⅛	2⅛
Employers Re-Insurance	10	43	47
Excess	5	8¾	10¼
Federal	10	39½	41½
Fidelity & Dep of Md	20	102	108
Fire Assn of Phila	10	53½	55¾
Fireman's Fd of San Fr	25	82½	86½
Firemen's of Newark	5	7	8¼
Franklin Fire	5	26	27½
General Reinsurance Corp	5	34¾	36½
Georgia Home	10	23	25
Gibraltar Fire & Marine	10	19	21
Glens Falls Fire	5	37¼	39¼
Globe & Republic	5	8½	9½
Globe & Rutgers Fire	15	12	15
2d preferred	15	53½	58½
Great American	5	22	23½
Great Amer Indemnity	1	9	11
Halifax	10	8¾	10¾
Hanover	10	x21½	23
Hartford Fire	10	72	74
Hartford Steam Boiler	10	52¼	54¼
Home	5	27¾	29¼
Home Fire Security	10	1	2
Homestead Fire	10	15¼	16¾
Ins Co of North Amer	10	56	57½
Jersey Insurance of N Y	20	32½	35½
Knickerbocker	5	7¾	8¼
Lincoln Fire	5	1¾	2½
Maryland Casualty	1	1⅝	2⅜
Mass Bonding & Ins	12½	50	53½
Merch Fire Assur com	5	40	44
Merch & Mfrs Fire N Y	5	6½	7½
National Casualty	10	23¼	26¼
National Fire	10	52	54
National Liberty	2	6¾	7¾
National Union Fire	20	120	126
New Amsterdam Cas	2	13	14½
New Brunswick	10	27¾	29¼
New Hampshire Fire	10	40¾	44¾
New York Fire	5	12½	14
Northeastern	5	2¼	3¼
Northern	12.50	87½	93
North River	2.50	21¼	22¾
Northwestern National	25	x112	122
Pacific Fire	25	104	114
Pacific Indemnity Co	10	30½	33
Phoenix	10	70¾	72¾
Preferred Accident	5	12½	14½
Providence-Washington	10	27¾	29¾
Reinsurance Corp (N Y)	2	5½	7¼
Republic (Texas)	10	23¾	25¼
Revere (Paul) Fire	10	19¾	21¼
Rhode Island	5	2½	4
St Paul Fire & Marine	25	210	220
Seaboard Fire & Marine	5	5¾	7¾
Seaboard Surety	10	29½	31½
Security New Haven	10	26¼	28¾
Springfield Fire & Mar	25	103½	108½
Stuyvesant	5	2½	3½
Sun Life Assurance	100	190	240
Travelers	100	401	411
U S Fidelity & Guar Co	2	17	18½
U S Fire	4	41	43
U S Guarantee	10	59½	63½
Westchester Fire	2.50	27¾	29¼

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1½	2⅝
American Arch	*	27	30
Amer Bemberg A com	*	12¼	14¾
Amer Cable & Radio	5	1¾	2¼
American Cyanamid—			
5% conv pref 1st ser	10	10¾	11½
2d series		10¾	11½
Amer Distilling Co 5% pf	10	2⅜	3¼
American Enka Corp	*	41¾	44¼
American Hardware	25	19¾	21½
Amer Maize Products	*	z16	19
American Mfg 5% pref	100	64½	72½
Arlington Mills	100	22½	25
Armstrong Rubber A	*	39	43½
Art Metal Construction	10	14	16
Autocar Co com	10	6⅝	7⅞
Bankers Indus Service A	*	----	½
Botany Worsted Mills cl A	5	1⅝	2⅜
$1.25 preferred	10	3⅜	4¼
Buckeye Steel Castings	*	15¾	18
Brown & Sharpe Mfg	50	172	176
Cessna Aircraft	1	2	2¾
Chic Burl & Quincy	100	31	34
Chilton Co common	10	2¼	3
City & Suburban Homes	10	5¼	6¼
Coca Cola Bottling (N Y)	*	64½	69½
Columbia Baking com	*	8¼	10¼
$1 cum preferred	*	17½	20
Consolidated Aircraft—			
$3 conv pref	*	55	59
Crowell-Collier Pub	*	17½	19¾
Cuban-Amer Manganese	2	7½	8⅝
Dentists Supply com	10	50½	53½
Devoe & Raynolds B com	*	15	18
Dictaphone Corp	*	25½	29½
Dixon (Jos) Crucible	100	18	22
Domestic Finance cum pf	*	26¼	29¼
Draper Corp	*	57	60½
Farnsworth Telev & Rad	1	1½	2½
Federal Bake Shops	*	7½	9
Preferred	30	23	30
Foundation Co Amer shs	*	1	2
Garlock Packings com	*	45	47
Gen Fire Extinguisher	*	9½	10½
Gen Machinery Corp com	*	21¾	24
Giddings & Lewis			
Machine Tool	2	29¼	31
Good Humor Corp	1	4¾	5⅞
Graton & Knight com	*	3¼	5¼
Preferred	100	40	45
Great Lakes SS Co com	*	36½	40
Great Northern Paper	25	38	42
Harrisburg Steel Corp	5	11⅝	12¾
Interstate Bakeries com	*	1	1⅝
$5 preferred	*	18½	22¼
King Seeley Corp com	1	7½	8½
Landers Frary & Clark	25	24	26
Lawrence Portl Cement	100	10	12½
Long Bell Lumber	*	8	9
$5 preferred	100	45	48½
Mallory (P R) & Co	*	10¾	12⅜
Marlin Rockwell Corp	1	49½	51¾
Merck Co Inc common	1	62	65
$6 preferred	100	115	----
Muskegon Piston Ring	2½	12¾	14¼
National Casket	*	8	13
Preferred		----	90
Nat Paper & Type com	1	3	4¼
5% preferred	50	20	24½
New Britain Machine	*	39	41
Ohio Match Co	*	9	10⅝
Pan Amer Match Corp	25	12½	13¾
Pepsi-Cola Co	*	233	250
Petroleum Conversion	1	5c	25c
Petroleum Heat & Power	*	2⅛	3⅛
Pilgrim Exploration	1	2	2⅝
Poliak Manufacturing	*	13	14¾
Postal Telegraph System—			
4% preferred	60	4⅜	5⅝
Remington Arms com	*	5	6
Safety Car Htg & Ltg	50	38¼	41¼
Scovill Manufacturing	25	28¼	29¾
Singer Manufacturing	100	112	126
Singer Mfg Ltd	£1	----	----
Skenandoa Rayon Corp	*	3½	5¼
Standard Screw	20	37½	42
Stanley Works Inc	25	39¾	41¾
Stromberg-Carlson	*	2¾	3¾
Sylvania Indus Corp	*	16	17½
Tampax Inc com	1	3⅜	4⅜
Taylor Wharton Iron &			
Steel common	*	6½	8
Tennessee Products	*	1⅞	2⅝
Thompson Auto Arms	1	10⅜	11⅝
Time Inc	*	127	132
Tokheim Oil Tank & Pump			
Common	5	11½	12⅞
Trico Products Corp	*	30	32½
Triumph Explosives	2	3¾	4⅝
United Artists Theat com	*	½	1½
United Piece Dye Works	*	⅛	⅜
Preferred	100	1½	2¾
Veeder-Root Inc com	*	55¼	57¾
Welch Grape Juice com	2½	16⅜	18⅝
7% preferred	100	103½	----
West Dairies Inc com v t c	1	1¾	2½
$3 cum preferred	*	27	31
Wickwire Spencer Steel	*	4⅞	6
Wilcox & Gibbs com	50	7	8¾
Worcester Salt	100	42	----
York Ice Machinery	*	1⅝	3
7% preferred	100	18	22
Bonds—			
Amer Writ Paper 6s	1961	f51½	54
Beth Steel 3s	1960	98	98¾
3½s	1965	101	101¾
Brown Co 5½s ser A	1946	f34½	37
Carrier Corp 4½s	1948	71½	75
Chic Daily News 3¾s	1950	103¾	104
Commi Mackay 4s w i	1969	32½	35
Deep Rock Oil 7s	1937		
Stamped		f45¾	48¼
Inland Steel 3s	1961	103	103¾
Kresge Foundation 3s	1950	†	----
McCrory Stores 3¼s	1955	101½	102¼
Minn & Ont Pap 6s	1945	f20½	23
¶ NY World's Fair 4s	1941	23	25
Old Ben Coal 1st mtg 6s	'48	35¼	37¾
Scovill Mfg 5½s	1945	104¾	106¼
Superior Oil 3¼s	1950	95	96½
Woodward Iron Co—			
2d conv income 5s	1962	104¾	107¼

Sugar Securities

Bonds		Bid	Ask
Antilla Sugar Estates—			
6s	1951	f19	21
Baraqua Sugar Estates—			
6s	1947	f48	51
Haytian Corp 4s	1954	f38	41
5s	1989	f12	15
New Niquero Sugar—			
3½s	1940-1942	f21	---

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	7½	8½
Preferred	1	17	19
Haytian Corp com	*	1	1½
Punta Alegre Sugar Corp	*	7½	8½
Savannah Sugar Refg	1	26	29
Vertientes-Camaguey			
Sugar Co	5	2¼	2¾
West Indies Sugar Corp	1	5½	6¼

For footnotes see page 3807.

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Quotations on Over-the-Counter Securities—Friday June 14 —Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	94	96½
Amer Cable & Radio— See Industrial stocks			
Amer G & E 4¾% pref	100	104	106
Amer Util Serv 6% pref	25	5	6¼
Arkansas Pr & Lt 7% pf	*	85¼	87¾
Associated Gas & Electric $6.50 preferred	*	¼	1¼
Atlantic City El 6% pref	*	117¾	121
Birmingham Elec $7 pref	*	77	79½
Birmingham Gas— $3.50 prior preferred	50	40¼	42¾
Carolina Power & Light— $7 preferred	*	100	102½
Cent Indian Pow 7% pf	100	69¾	72¼
Central Maine Power— $6 preferred	100	91¼	93¾
7% preferred	100	98	100½
Cent Pr & Lt 7% pref	100	99¼	101¾
Consol Elec & Gas $6 pref	*	6½	9
Consumers Power $5 pref	*	100½	103
Continental Gas & Elec— 7% preferred	100	84	86½
Derby Gas & El $7 pref	*	43¼	46
Federal Water Serv Corp— $6 cum preferred	*	30¼	32¾
$6.50 cum preferred	*	31½	34
Florida Pr & Lt $7 pref	*	x96	98½
Hartford Electric Light	25	57¾	59¼
Indianap Pow & Lt com	*	20¾	21½
Interstate Natural Gas	*	20½	23½
Jamaica Water Supply	*	27½	30½
Jer Cent P & L 7% pf	100	100	102½
Kansas Pow & Lt 4¼%	100	94	96
Kings Co Ltg 7% pref	100	77	79½
Long Island Lighting— 7% preferred	100	25¼	27¾
Mass Pow & Lt Associates $2 preferred	*	21¼	22¼
Mass Utilities Associates— 5% conv partic pref	50	29⅜	30⅜
Mississippi Power $6 pref	*	74⅛	76¾
$7 preferred	*	86¼	88¾
Mississippi P & L $6 pref	*	76½	79
Missouri Kan Pipe Line	5	3⅛	4⅛
Monongahela West Penn Pub Serv 7% pref	15	26½	28½
Mountain States Power 5% preferred	*	12¾ 40½	15¼ 43
Nassau & Suf Ltg 7% pf	100	21¾	24¼
National Gas & El Corp	10	3⅜	4⅜
New Eng G & E 5½% pf	*	25½	27
New Eng Pr Assn 6% pf	100	59¾	62¼
New Eng Pub Serv Co— $7 prior lien pref	*	54	55½
$6 prior lien pref	*	51½	54
$6 cum preferred	*	8¼	10¾
New Orleans Pub Service	*	19½	21½
$7 preferred	*	97½	100
New York Power & Light— $6 cum preferred	*	98½	101
7% cum preferred	100	106	108½
N Y Water Serv 6% pf	100	16¾	19¼
Northeastern El Wat & El $4 preferred	*	47½	50
Northern States Power— (Del) 7% pref	100	75¾	78¼
(Minn) 5% pref	*	103½	106½
Ohio Public Service— 6% preferred	100	97	99½
7% preferred	100	105½	108
Okla G & E 7% pref	100	106¾	109¼
Pacific Pr & Lt 7% pf	100	76⅞	79⅜
Panhandle Eastern Pipe Line Co	*	29	31½
Penna Edison $5 pref	*	56⅝	59⅛
Penn Pow & Lt $7 pref	*	105¾	108¼
Peoples Lt & Pr $3 pref	25	15	17
Philadelphia Co— $5 cum preferred	*	66½	68¾
Pub Serv Co of Indiana— $7 prior lien pref	*	79⅝	82⅛
Queens Borough G & E— 6% preferred	100	18½	21
Republic Natural Gas	2	4½	5½
Rochester Gas & Elec— 6% preferred D	100	96½	99
Sierra Pacific Pow com	*	17¾	19½
Southern Indiana G & E— 4.8% preferred	100	96	99
Southern Nat Gas com	7½	15¼	17¼
S'western G & E 5% pf	100	97½	100
Texas Pow & Lt 7% pf	100	102¾	105¼
United Pub Utilities Corp $2.75 pref	*	20	22
$3 pref	*	22⅛	23⅞
Utah Pow & Lt $7 pref	*	54	56½
Washington Ry & Ltg Co— Participating units		17¼	18¾
West Penn Power com	*	23½	24½
West Texas Util $6 pref	*	92	94½

Public Utility Bonds

	Bid	Ask
Amer Gas & Elec 2¾s 1950	104	104¾
3½s s f debs 1960	104¼	105
3¾s s f debs 1970	106¾	107
Amer Gas & Pow 3-5s 1953	46	48¼
Amer Utility Serv 6s 1964	80½	83
Associated Electric 5s 1961	50	52
Assoc Gas & Elec Corp— Income deb 3½s 1978	f11	11¾
Income deb 3¾s 1978	f11¼	12
Income deb 4s 1978	f11½	12¼
Income deb 4½s 1978	f11¾	12¾
Conv deb 4s 1973	f17	21
Conv deb 4½s 1973	f19	21
Conv deb 5s 1973	f20	22
Conv deb 5½s 1973	f20	25
8s without warrants 1940	f45½	47½
Assoc Gas & Elec Co— Cons ref deb 4½s 1958	f7½	8½
Sink fund inc 4½s 1983	f6	8
Sink fund inc 5s 1983	f6	8
S f inc 4½s-5½s 1986	f6	8
Sink fund inc 5-6s 1986	f6	8
Blackstone Valley Gas & Electric 3¼s 1968	103	---
Cent Ark Pub Serv 5s 1948	92	94
Central Gas & Elec— 1st lien coll tr 5½s 1946	85½	88
1st lien coll trust 6s 1946	87	89½
Cent Ill El & Gas 3¼s 1964	98½	99½
Central Illinois Pub Serv— 1st mtge 3¼s 1968	101½	102½
Cent Ohio Lt & Pow 4s 1964	101	103
Central Pow & Lt 3¼s 1969	100½	101¼
Central Public Utility— Income 5½s with stk '52	f1½	1⅞
Cities Service deb 5s 1963	71⅜	73⅜
Cons Cities Lt Pow & Trac 5s 1962	85¾	88¼
Consol E & G 6s A 1962	47	48
6s series B 1962	45	47
Crescent Public Service— Coll inc 6s (w-s) 1954	53½	57½
Cumberl'd Co P&L 3½s '66	106	107
Dallas Pow & Lt 3½s 1967	109	---
Dallas Ry & Term 6s 1951	68¾	71¼
Federated Util 5½s 1957	80	82½
Inland Gas Corp— 6½s stamped 1952	f46	49½
Iowa Pub Serv 3¼s 1969	102	103
Kansas Power Co 4s 1964	100½	101½
Kan Pow & Lt 3½s 1969	108¼	109
Kentucky Util 4s 1970	100½	101½
4½s 1955	97½	98½
Lehigh Valley Tran 5s 1960	49½	52
Lexington Water Pow 5s '68	85¾	88¼
Marion Res Pow 3½s 1960	102¼	103¼
Montana-Dakota Util— 4½s 1954	106	---
New Eng G & E Assn 5s '62	54	---
NY PA NJ Utilities 5s 1956	72	74
N Y State Elec & Gas Corp 4s 1965	105	106
Northern Indiana— Public Service 3¼s 1969	101	102¾
Nor States Power (Wisc)— 3½s 1964	107¾	108¾
Old Dominion Pow 5s 1951	73	75½
Parr Shoals Power 5s 1952	102	105
Penn Wat & Pow 3¼s 1964	105	106
3¼s 1970	105½	106½
Peoples Light & Power— 1st lien 3-6s 1961	103	105½
Portland Electric Power— 6s 1950	f15	17
Pub Serv of Colo 3½s 1964	103¾	104½
Debenture 4s 1949	104½	105½
Pub Serv of Indiana 4s 1969	100½	101¼
Pub Util Cons 5½s 1948	80	82
Republic Service— Collateral 5s 1951	65	67½
St Joseph Ry Lt Ht & Pow 4½s 1947	102¾	---
Sioux City G & E 4s 1966	104	105
Sou Cities Util 5s A 1958	44¾	46¾
S'western Gas & El 3¼s '70	102¾	103¼
S'western Lt & Pow 3¼s '69	103¾	104¾
Tel Bond & Share 5s 1958	68¼	70¾
Texas Public Serv 5s 1961	96½	99
Toledo Edison— 1st mtge 3¼s 1970	103¾	105
s f debs 3½s 1960	97½	98½
United Pub Util 6s A 1960	94½	97
Utica Gas & Electric Co— 5s 1957	125	---
Wash Wat Pow 3¼s 1964	105¼	---
West Penn Power 3s 1970	103¾	104¾
West Texas Util 3¼s 1969	104¼	105¼
Western Public Service— 5½s 1960	90½	92½

Investing Companies

	Par	Bid	Ask
Adminis'd Fund Inc	*	9.72	10.34
Aeronautical Securities		8.59	9.34
Affiliated Fund Inc	1¼	2.27	2.49
•Amerex Holding Corp	*	14¼	15¾
Amer Business Shares		2.68	2.96
Amer Foreign Invest Inc		5.31	5.88
Amer Gen Equities Inc 25c		.24	.28
Am Insurance Stock Corp	*	3	3½
Assoc Stand Oil Shares	2	3⅞	4⅝
Bankers Nat Investing— •Class A		5⅛	6⅛
•5% preferred		3	4⅛
Basic Industry Shares	10	3.20	---
Boston Fund Inc		12.89	13.86
British Type Invest A	1	.15	.30
Broad St Invest Co Inc	5	19.28	20.84
Bullock Fund Ltd	1	11⅜	12⅜
Canadian Inv Fund Ltd	1	2.35	3.15
Century Shares Trust	*	21.33	22.64
Chemical Fund	1	9.09	9.84
Commonwealth Invest	1	2.92	3.17
•Continental Shares pf	100	8¼	9¼
Corporate Trust Shares	1	2.08	---
Series AA	1	2.03	---
Accumulative series	1	2.03	---
Series AA mod	1	2.38	---
Series ACC mod	1	2.38	---
•Crum & Forster com	10	21	24
•8% preferred	100	115	---
•Crum & Forster Insurance •Common B shares	10	22½	26½
•7% preferred	100	110	---
Cumulative Trust Shares	*	4.13	---
Delaware Fund		14.50	15.68
Deposited Bank Shs ser A	1	1.29	---
Deposited Insur Shs A	1	2.41	---
Diversified Trustee Shares C	1	3.10	---
D	2.50	4.85	5.50
Dividend Shares	25c	.98	1.08
Eaton & Howard Management Fund series A-1		15.38	16.52
Series F		9.51	10.21
Equit Inv Corp (Mass)	5	22.33	24.01
Equity Corp $3 conv pref	1	20¼	21
Fidelity Fund Inc	*	15.23	16 39
First Mutual Trust Fund		5.56	6.18
Fiscal Fund Inc— Bank stock series	10c	2.08	2.31
Insurance stk series	10c	2.70	3.02
Fixed Trust Shares A	10	8.15	---
Foundation Trust Shs A	1	3.45	3.90
Fundamental Invest Inc	2	14.10	15.33
Fundament'l Tr Shares A	2	4.23	4.95
B	*	3.84	---
General Capital Corp	*	24.34	26.17
General Investors Trust	1	4.18	4.56
Group Securities— Agricultural shares		x4.24	4.63
Automobile shares		x3.44	3.76
Aviation shares		x7.59	8.25
Building shares		x4.25	4.64
Chemical shares		x5.87	6.39
Electrical Equipment		x7.35	7.99
Food shares		x3.61	3.94
Investing shares		x2.43	2.66
Merchandise shares		x4.26	4.65
Mining shares		x4.56	4.97
Petroleum shares		x3.56	3.89
RR Equipment shares		x3.20	3.56
Steel shares		x4.68	5.10
Tobacco shares		x4.40	4.80
•Huron Holding Corp	1	.05	.25
Incorporated Investors	5	12.69	13.65
Independence Trust Shs	*	1.86	2.09
Institutional Securities Ltd Bank Group shares		.89	.98
Insurance Group shares		1.08	1.19
Investm't Co of Amer	10	15.26	16.50
Investors Fund C	1	8.45	9.03
Keystone Custodian Funds Series B-1		25.12	27.43
Series B-2		17.97	19.69
Series B-3		11.98	13.14
Series B-4		5.66	6.23
Series K-1		12.58	13.79
Series K-2		7.43	8.20
Series S-2		10.66	11.75
Series S-3		7.30	8.08
Series S-4		2.96	3.33
Knickbocker Fund	1	5.37	5.91
Manhattan Bond Fund Inc		5.81	6.42
Maryland Fund Inc	10c	3.10	4.20
Mass Investors Trust	1	16.85	18.12
Mutual Invest Fund	10	8.51	9.30
Nation-Wide Securities— (Colo) ser B shares	*	3.13	---
(Md) voting shares	25c	1.05	1.15
National Investors Corp	1	5.08	5.41
New England Fund	1	10.19	10.99
N Y Stocks Inc— Agriculture		6.01	6.52
Automobile		4.01	4.35
Aviation		9.99	10.80
Bank stock		7.29	7.89
Building supplies		4.23	4.59
Chemical		7.77	8.41
Electrical equipment		6.36	6.89
Insurance stock		8.01	8.67
Machinery		7.01	7.66
Metals		5.77	6.26
Oils		5.83	6.32
Railroad		2.21	2.40
Railroad equipment		5.01	5.44
Steel		5.81	6.31
No Amer Bond Trust ctfs		43½	---
No Amer Tr Shares 1953	*	1.92	---
Series 1955	1	2.40	---
Series 1956	1	2.36	---
Series 1958	1	1.96	---
Plymouth Fund Inc	10c	.31	.36
Putnam (Geo) Fund		11.88	12.71
Quarterly Inc Shares	10c	6.20	6.95
5% deb series A		97½	100½
Representative Tr Shs	10	8.55	9.05
Republic Invest Fund		2.94	3.31
Scudder, Stevens and Clark Fund Inc		74.42	75.92
Selected Amer Shares	2½	7.46	8.13
Selected Income Shares	1	3.56	---
Sovereign Investors	10c	.54	.60
Spencer Trask Fund	*	12.90	13.68
Standard Utilities Inc	50c	.21	.31
•State St Invest Corp	*	55	58¼
Super Corp of Amer cl A	2	3.00	---
AA	1	2.17	---
B	2	3.15	---
Supervised Shares	1	7.93	8.62
Trustee Stand Invest Shs— •Series C	1	2.10	2.20
•Series D	1	2.05	2.15
Trustee Stand Oil Shs— •Series A	1	4.69	---
•Series B	1	4.31	---
Trusteed Amer Bank Shs— Class B	25c	.48	.53
Trusteed Industry Shs	25c	.68	.77
U S El Lt & Pr Shares A		13⅝	---
B		1.80	---
Wellington Fund	1	11.73	12.92
Investment Banking Corporations			
•Blair & Co		¾	1⅜
•Central Nat Corp cl A	*	20	23
•Class B	*	1	2
•First Boston Corp	10	11⅝	12⅞
•Schoellkopf Hutton & Pomeroy Inc com	10c	¼	1

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	100	101
Ashtabula Wat Wks 5s '58	103	---
Atlantic County Wat 5s '58	96	---
Butler Water Co 5s 1957	104½	---
Calif Water Service 4s 1961	104	106½
City of New Castle Water 5s 1941	99½	---
City Water (Chattanooga) 5s series B 1954	100	---
1st 5s series C 1957	105	---
Community Water Service 5½s series B 1946	76	81
6s series A 1946	78	83
Huntington Water— 5s series B 1954	100	---
6s 1954	102	---
5s 1962	104	---
Indianapolis Water— 1st mtge 3½s 1966	104½	107
Joplin W W Co 5s 1957	104	---
Kankakee Water 4¼s 1939	100	104
Kokomo W W Co 5s 1958	104	---
Monmouth Consol W 5s '56	98	103
Monongahela Valley Water 5½s 1950	100	---
Morgantown Water 5s 1965	105	---
Muncie Water Works 5s '65	105	---
New Rochelle Water— 5s series B 1951	92	97
5½s 1951	95	100
New York Wat Serv 5s '51	93½	98½
Ohio Cities Water 5½s '53	94	99
Ohio Valley Water 5s 1955	108	---
Ohio Water Service 4s 1964	102	104½
Ore-Wash Wat Serv 5s 1957	89	94
Penna State Water— 1st coll trust 4½s 1966	104	---
Peoria Water Works Co— 1st & ref 5s 1950	100	---
1st consol 4s 1948	100	---
1st consol 5s 1948	99	---
Prior lien 5s 1948	102	---
Phila Suburb Wat 4s 1965	106½	108½
Pinellas Water Co 5½s '59	99	103
Pittsburgh Sub Wat 5s '58	100	---
Plainfield Union Wat 5s '61	105	---
Richmond W W Co 5s 1957	105	---
Roch & L Ont Wat 5s 1938	100	---
St Joseph Wat 4s ser A 1966	105	---
Scranton Gas & Water Co 4½s 1958	101	104
Scranton-Spring Brook Water Service 5s 1961	89½	94½
1st & ref 5s A 1967	88½	93½
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Water— 5s 1950	70	75
Springfield City Water— 4s A 1956	101	103
Texarkana Wat 1st 5s 1958	104½	---
Union Water Serv 5½s '51	101½	104½
W Va Water Serv 4s 1961	105½	107½
Western N Y Water Co— 5s series B 1950	96	101
1st mtge 5s 1951	95	100
1st mtge 5½s 1950	99	104
Westmoreland Water 5s '52	101	---
Wichita Water— 5s series B 1956	100	---
5s series C 1960	104	---
6s series A 1949	102	---
W'msport Water 5s 1952	101	---

For footnotes see page 3807.

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Quotations on Over-the-Counter Securities—Friday June 14—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
- Domestic (New York and Out-of-Town)
- Canadian

Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks
Municipal Bonds—
- Domestic
- Canadian

Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
Title Guarantee and Safe Deposit Stocks
U. S. Government Securities
U. S. Territorial Bonds

The **Bank and Quotation Record** is published monthly and sells for $12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 194_	f6	---
Antioquia 8s 194_6	f50	---
Bank of Colombia 7%_1947	f18	---
7s 1948	f18	---
Barranquilla 8s'35-40-46-48	f28	---
Bavaria 6½s to 1945	f6	---
Bavarian Palatinate Cons Cities 7s to 1945	f4	---
Bogota (Colombia) 6½s '47	f13	15
8s 1945	f12	14
Bolivia (Republic) 8s_1947	f2¾	3¼
7s 1958	f2¼	2¾
7s 1969	2	2¾
6s 1940	f2	3½
Brandenburg Elec 6s_1953	f10	---
Brazil funding 5s_1931-51	f23½	24½
Brazil funding scrip	f35	---
Bremen (Germany) 7s_1935	f13	---
6s 1940	f8	---
British Hungarian Bank—7½s 1962	f3	---
Brown Coal Ind Corp—6½s 1953	f8	---
Buenos Aires scrip	f40	---
Burmeister & Wain 6s_1940	15	---
Caldas (Colombia) 7½s '46	f9	10
Cali (Colombia) 7s_1947	f15	---
Callao (Peru) 7½s_1944	f3	5
Cauca Valley 7½s_1946	f8¼	9¾
Ceara (Brazil) 8s 1947	f1	3
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f10	---
Chilean Nitrate 5s_1968	55	60
City Savings Bank Budapest 7s 1953	f3	---
Colombia 4s 1946	66	69
Cordoba 7s stamped_1937	f40	48
Costa Rica funding 5s_'51	f10	13
Costa Rica Pac Ry 7½s '49	f12	15
5s 1949	f10	13
Cundinamarca 6½s_1959	f7½	8½
Dortmund Mun Util 6½s'48	f8	---
Duesseldorf 7s to 1945	f6	---
Duisburg 7% to 1945	f6	---
East Prussian Pow 6s_1953	f8	---
Electric Pr (Ger'y) 6½s '50	f8	---
6½s 1953	f8	---
European Mortgage & Investment 7½s 1966	f16	---
7½s income 1966	f2	---
7s 1967	f16	---
7s income 1967	f2	---
Farmers Natl Mtge 7s_'63	f3	---
Frankfurt 7s to 1945	f6	---
French Nat Mail SS 6s '52	40	50
German Atl Cable 7s_1945	f8	---
German Building & Landbank 6½s 1948	f8	---
German Central Bank Agricultural 6s 1938	f8	---
German Conversion Office Funding 3s 1946	f25	28
German scrip	f1½	2½
Graz (Austria) 8s 1954	f7	---
Great Britain & Ireland—See United Kingdom		
Guatemala 8s 1948	35	---
Hanover Harz Water Wks 6s 1957	f7	---
Haiti 6s 1953	70	75
Hamburg Electric 6s_1938	f9	---
Housing & Real Imp 7s '46	f10	---
Hungarian Cent Mut 7s '37	f3	---
Hungarian Ital Bk 7½s '32	f3	---
Hungarian Discount & Exchange Bank 7s 1936	f3	---
Jugoslavia 5s funding_1956	10	15
Jugoslavia 2d series 5s_1956	10	15
Koholyt 6½s 1943	f8	---
Land M Bk Warsaw 8s '41	f2	---
Leipzig O'land Pr 6½s '46	f8	---
Leipzig Trade Fair 7s_1953	f8	---
Luneberg Power Light & Water 7s 1948	f8	---
Mannheim & Palat 7s_1941	f8	---
Meridionale Elec 7s_1957	25	30
Montevideo scrip	f30	---
Munich 7s to 1945	f6	---
Munic Bk Hessen 7s to '45	f6	---
Municipal Gas & Elec Corp Recklinghausen 7s_1947	f9	---
Nassau Landbank 6½s '38	f9	---
Nat Bank Panama—		
(A & B) 4s_1946-1947	f65	---
(C & D) 4s_1948-1949	f60	---
Nat Central Savings Bk of Hungary 7½s 1962	f3	---
National Hungarian & Ind Mtge 7s 1948	f3	---
North German Lloyd—		
4s 1947	22½	---
Oldenburg-Free State—		
7s to 1945	f6	---
Oberpfals Elec 7s 1946	f8	---
Panama City 6½s 1952	f50	---
Panama 5% scrip	f20	30
Poland 3s 1956	f1	---
Porto Alegre 7s 1968	f4	6
Protestant Church (Germany) 7s 1946	f9	---
Prov Bk Westphalia 6s '33	f7	---
6s 1936	f7	---
5s 1941	f7	---
Rio de Janeiro 6% 1933	f4	6
Rom Cath Church 6½s '46	f8	---
R C Church Welfare 7s '46	f8	---
Saarbruecken M Bk 6s_'47	f8	---
Salvador		
7s 1957	f8½	---
7s ctfs of deposit_1957	f7	7¾
4s scrip	f1	---
8s 1948	f15	---
8s ctfs of deposit_1948	f13	---
Santa Catharina (Brazil)—8% 1947	f4	5½
Santa Fe 4s stamped_1942	f55	---
Santander (Colom) 7s_1948	f12½	15
Sao Paulo (Brazil) 6s_1943	f4	5½
Saxon Pub Works 7s_1945	f8	---
6½s 1951	f8	---
Saxon State Mtge 6s_1947	f8	---
Siem & Halske deb 6s_2930	150	---
State Mtge Bk Jugoslavia 5s 1956	f10	15
2d series 5s 1956	f10	15
Stettin Pub Util 7s_1946	f9	---
Toho Electric 7s 1955	77	80
Tolima 7s 1947	f12	13½
Uruguay conversion scrip	f30	---
Unterelbe Electric 6s_1953	f8	---
Vesten Elec Ry 7s 1947	f8	---
Wurtemberg 7s to 1945	f6	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s_1957	f28	---
Beacon Hotel inc 4s_1958	f4	5¼
B'way Barclay inc 2s_1956	f18	20
B'way & 41st Street—1st leasehold 3½-5s 1944	25	30
Broadway Motors Bldg—4-6s 1948	53	58
Brooklyn Fox Corp—3s 1957	f8	9½
Chanin Bldg 1st mtge 4s '45	34	37
Cheseborough Bldg 1st 6s'48	46	50
Colonade Construction—1st 4s (w-s) 1948	15	18
Court & Remsen St Off Bld 1st 3½s 1950	23	25
Dorset 1st & fixed 2s_1957	21	---
Eastern Ambassador Hotel units	1¼	2½
Equit Off Bldg deb 5s 1952	26	29
Deb 5s 1952 legended	29	32
50 Broadway Bldg—1st income 3s 1946	14	16
500 Fifth Avenue—6½s (stamped 4s)_1949	f8⅝	10½
52d & Madison Off Bldg—1st leasehold 3s_Jan 1 '52	30	35
Film Center Bldg 1st 4s '49	33	36
40 Wall St Corp 6s_1958	f13	14½
42 Bway 1st 6s 1939	f25	---
1400 Broadway Bldg—1st 4s stamped 1948	37	---
Fuller Bldg debt 6s_1944	12	16
1st 2½-4s (w-s) 1949	28	31
Graybar Bldg 1st ishld 5s '46	74	76
Harriman Bldg 1st 6s_1951	f13	16
Hearst Brisbane Prop 6s' 42	38	40
Hotel St George 4s_1950	28	31
Lefcourt Manhattan Bldg 1st 4-5s 1948	47	51
Lefcourt State Bldg—1st lease 4-6½s 1948	50	---
Lewis Morris Apt Bldg—1st 4s 1951	40	---
Lexington Hotel units	33	36
Lincoln Building—Income 5½s w-s_1963	55	59
London Terrace Apts—1st & gen 3-4s 1952	28	30
Ludwig Baumann—1st 5s (Bklyn) 1947	43	---
1st 5s (L I) 1951	63	---
Metropol Playhouses Inc—S f deb 5s 1945	63	65
N Y Athletic Club—2s 1955	15	17
N Y Majestic Corp—4s with stock stmp_1956	4½	5¼
N Y Title & Mtge Co—5½s series BK	44	46
5½s series C-2	32	34
5½s series F-1	51½	53½
5½s series Q	41¼	43¾
Olicrom Corp v tc	f1	3
1 Park Avenue—2d mtge 6s 1951	52	---
103 E 57th St 1st 6s_1941	15	17
165 Broadway Building—Sec s f ctfs 4½s (w-s) '58	30	32
Prudence Secur Co—5½s stamped 1961	65	---
Realty Assoc Sec Corp—5s income 1943	49	53
Roxy Theatre—1st mtge 4s 1957	60	64
Savoy Plaza Corp—3s with stock 1956	7¼	8¾
Sherneth Corp—1st 5¾ s (w-s) 1956	f7	8¾
60 Park Place (Newark)—1st 3½s 1947	28	33
61 Broadway Bldg—3½s with stock 1950	21	23
616 Madison Ave—3s with stock 1957	20	24
Syracuse Hotel (Syracuse)—1st 3s 1955	69	---
Textile Bldg—1st 3-5s 1958	20	23
Trinity Bldgs Corp—1st 5½s 1939	f20	27
2 Park Ave Bldg 1st 4-5s'46	f39	43
Walbridge Bldg (Buffalo)—3s 1950	10	13
Wall & Beaver St Corp—1st 4½s w-s 1951	16	18
Westinghouse Bldg—1st mtge 4s 1948	40	55

For footnotes see page 3807.

CURRENT NOTICES

—A golf team of the Bond Club of New York successfully defended the Morgan Cup against the teams of the bond clubs of Boston, Philadelphia, and Hartford at the 20th Annual Field Day of the Bond Club of New York at the Sleepy Hollow Country Club. The New York team comprising Perry E. Hall, Captain, Herbert S. Hall, Prescott S. Bush, and Kimball Halligan, had a score of 9½ points against 8 points for the Boston team, 6½ points for Philadelphia, and zero for the Hartford golfers. The winner of each 18-hole match was credited with one point. The team of the Boston Bond Club comprised Rodney W. Brown, Howard Biscoe Jr., Herbert Jaques Jr., and Rufus Cushman. The Philadelphia players were Max Marston, James D. Winsor III, Walter H. Schmidt, and Charles W. Baker. The Hartford players were Norbert Eaton, Willard A. Snow, Stuart Knapp, and C. W. Gould. Herbert Jaques of Boston won the special visitors prize for low net with a score of 72. Tied for low gross honors were Max Marston and James D. Winsor III of Philadelphia and Howard Biscoe Jr. of Boston with scores of 81. The round-robin doubles tennis tournament was won by Nathaniel F. Glidden Jr. and Enos Curtin. In the one set final they defeated Carlton Fuller and Frederick M. Warburg by a score of 6-3. The tournament was run on a handicap basis in which teams in both upper and lower halves played four games against the other teams in their section. The winners of each half then met in the final.

—Bioren & Co., Philadelphia, one of the oldest investment firms in the country, is celebrating the 75th anniversary of its founding. Established on June 12, 1865, by John Bioren and his son, Charles H. Bioren, and in 1884 joined by John S. Bioren, brother of Charles, the firm has held membership on the Philadelphia Stock Exchange since its organization and on the New York Stock Exchange since 1908. Originally located on 3rd Street below Chestnut in Philadelphia's old financial district, the firm later moved to 314 Chestnut and subsequently to 410 Chestnut Street. In 1928 the firm moved to its present address at 1508 Walnut Street, where it occupies its own building.

In 1908 the Stock Exchange firm of E. C. Miller & Co. was merged with Bioren & Co. and E. Clarence Miller, then senior partner of the former firm, became a partner of Bioren & Co. where he is at present senior partner. Other partners include Henry D. Wieand, who was admitted in 1908; Carl F. R. Hassold, who has been associated with the firm since 1918 and admitted to partnership in 1925 and John F. Bunn and Walter A. Schauffler who were admitted to partnership in 1935 and 1939, respectively.

—The Cashiers Association of Wall Street, Inc., has copyrighted and is distributing copies of a booklet entitled "Fiduciary Relations," compiled and edited by Robert M. Kaiser, assistant trust officer of The Chase National Bank.

—Huff, Geyer & Hecht, Inc., 67 Wall Street, New York City, has prepared a comparative table indicating the effect of declining markets on insurance stock liquidating values.

—Granberry & Co., members New York Stock Exchange, 50 Broadway, New York, have issued an analysis of the proposed plan of recapitalization of the Cuban American Sugar Co.

—S. H. Junger Co., of New York City, announce they have opened a department that will specialize in disposing of bonds with missing coupons.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4429 to 4432, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $2,285,637.

Tung Oil & Subsistence Farms, Inc. (2-4429, Form A-1) of Ocala, Fla. have filed a registration statement covering $100,000 of land and contract for development and maintenance of tung orchards. Land is to be deeded to purchasers after four years of development and maintenance of orchards by registrant. Proceeds of the issue will be used for development ahd working capital. Norman Lenington is President of the company. No underwriter named. Filed June 6, 1940.

Hayes Industries, Inc. (2-4430, Form A-2) of Jackson, Mich. has filed a registration statement covering 30,597 shares of $1 par common stock. 15,597 shares will be offered for the account of certain stockholders. The issuers part of the proceeds will be used for the retirement of preferred stock, for construction, equipment, land and working capital. Van Grant & Co. and Brown, Schlessman, Owen & Co. have been named underwriters. Filed June 8, 1940.

Bassett Furniture Industries, Inc. (2-4431, Form A-2) of Bessetts, Va. have filed a registration statement covering 212,705 shares of $10 par common stock and a like number of warrants reserved for the common stock. The warrants will be issued to the stockholders to subscribe to the common stock at $10 per share. 240 shares of the offering are treasury shares. Proceeds of the issue will be used for advances to three subsidiaries. W. M. Bassett is President of the company. No underwriter named. Filed June 10, 1940.

Davidson Manufacturing Corp. (2-4432, Form A-3) of Chicago, Ill. has filed a registration statement covering 4,000 shares of $2 par class A common stock which will be offered at $7 per share. The shares registered are treasury shares. Proceeds of the issue will be used for equipment and working capital. W. W. Davidson is President of the company. Medway, Wadden & Williams, Inc., Thompson, Davis & Phipps, Inc., et al, may be underwriters. Filed June 10, 1940.

The last previous list of registration statements was given in our issue of June 8, page 3649.

Abbott Laboratories (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Net sales	$3,412,716	$2,889,195	$12,008,929	$10,196,365
Costs, exps., & doubtful accounts	2,458,157	2,066,664	9,324,123	7,908,261
Profit	$954,559	$822,531	$2,684,806	$2,288,104
Other income	45,389	18,834	115,762	98,597
Total income	$999,948	$841,365	$2,800,568	$2,386,701
Other charges	90,063	79,552	223,483	241,733
Federal income taxes	164,394	143,978	457,935	374,137
Net profit	$745,491	$617,835	$2,119,150	$1,770,831

—V. 150, p. 3449.

Abitibi Power & Paper Co., Ltd.—*Court Directs Sale*—

Justice W. E. Middleton of the Ontario Supreme Court, in a judgment on the company's case, ordered on June 10 the publication of advertisements "looking to the sale of the properties in October of this year."

Justice Middleton had reserved judgment June 8 on an application by bondholders for a court order to sell the assets of the company. Montreal Trust Co., acting for the first mortgage bondholders, sought the sale in the latest of long series of moves by investors to recover on their investment.

The judgment June 10 recalled that in 1937 a judgment was pronounced declaring that Montreal Trust Co. and holders of Abitibi bonds issued under the indenture of mortgage, were entitled to a first charge on the undertaking for payment of all the moneys by the indenture of mortgage and by the bonds issued and outstanding thereunder.

The foreclosure action was taken in behalf of a "protective committee" of Abitibi bondholders. At the June 8 hearing, preferred and common shareholders and unsecured creditors of the company joined the Ontario Government in opposing the application on the ground this was no time to attempt a financial undertaking of such magnitude.

The court was told then by W. N. Tilley, of Toronto, a Montreal Trust Co. counsel, that those seeking sale of the assets represented about 60% of all Abitibi bondholders. The bondholders' claim amounts to about $72,000,000, including interest dating from June 1, 1932, when the company defaulted on a mortgage interest payment.—V. 150, p. 3649.

Addressograph-Multigraph Corp. (& Subs.)—*Earnings*

[Excluding British, French and German Subsidiaries.]

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Net operating profits	$507,815	$450,248	$1,900,848	$1,615,649
Maint. of non-operating property, less rental income therefrom	836	2,297	*Cr*11,579	3,413
Pats., develop. & engineering, incl. amort.	78,442	85,994	341,668	367,795
Deprec. of oper. props.	68,882	67,852	268,258	260,852
Int., deb. disct. & exp.	22,276	23,698	92,896	99,842
Prov. for contingencies	------	------	20,000	20,000
Profit or loss on foreign exchange realized	------	------	------	prof2,904
Income tax (est.)	61,736	44,467	183,751	103,486
Pref. divs. guaranteed to minority interests	343	506	1,487	2,058
Net profit from opers.	$275,300	$225,434	$1,004,367	$761,107
Res. for unrealized foreign exchange loss, at New York rates on net current assets, &c.	48,305	------	48,305	------
Net profit of U. S. and Canadian cos.	$226,995	$225,434	$956,062	$761,107
Earnings per share	$0.30	$0.29	$1.26	$1.00
a Profits of British, French & German subs	25,175	34,397	74,452	95,604

a Based on cabled reports, &c., not included in the above consolidation, were (converted at New York rates of exchange current at the end of each month).—V. 150, p. 3649.

Aircraft Accessories Corp.—*To Issue Rights*—

Corporation was authorized June 13 by the State Corporation Department of California to issue an additional 108,500 shares of class A stock to be offered holders of both class A and class B stock at not less than $2 and not more than $4 a share. Any unsubscribed portion will be underwritten by Sutro & Co. Proceeds will be used for expansion and working capital.

Registration of the issue with the Securities and Exchange Commission is expected soon.—V. 150, p. 2865.

Air Reduction Co., Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable July 15 to holders of record June 29. Like amounts were paid on April 15, last. Extra of 50 cents was paid on Oct. 16, ast, and one of 25 cents was paid on Oct. 15, 1938.—V. 150, p. 2709.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period Ended May 31—	1940—*Month*	1939	1940—5 *Mos.*	1939
Gross earnings	$361,500	$380,000	$1,861,500	$1,785,000
x Profit	85,200	102,500	544,800	427,500

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal taxes.—V. 150, p. 3191.

Allied Kid Co.—*Sales*—

Company reports sales of $659,490 for May compared with $631,133 in the same month of 1939. Physical volume was 3,104,925 feet compared with 3,145,722 feet in May of last year. In view of the cautious attitude of buyers as a result of war developments in Europe, the May showing is regarded as satisfactory, according to the company.

For the 11 months ended May 31, 1940 sales have totaled $8,294,169, an increase of 12% from the total of $7,397,309 in the corresponding previous period. The company's fiscal year ends on June 30. Physical volume for the 11 months just ended was 38,484,117 fee compared with 35,633,594 feet in the 11 months ended May 31, 1939.—V. 150, p. 3035.

Allied Oil Producers, Ltd.—*Debentures Offered*—C. M. Oliver & Co., Ltd., Vancouver, B. C., recently offered $250,000 five-year 6% secured sinking fund debentures at 100 and int., carrying a bonus with each $1,000 debenture of 1,000 shares of common stock.

Inasmuch as these debentures are issued and outstanding, none of proceeds derived from the sale thereof will accrue to the benefit of the company.

Dated May 1, 1940; Due May 1, 1945. Prudential Trust Co., Ltd., Calgary, Alberta, trustee. Principal and int. payable M & N in lawful money of Canada at any branch of the company's bankers in Vancouver, Victoria, Calgary, Edmonton, Regina, Winnipeg and Toronto. Coupon debentures in denoms. of $1,000 and $500. Red. in whole or in part on any int. date prior to maturity on 30 days' notice; at 101½ if red. on or before May 1, 1942; at 101 if red. on or before May 1, 1943; and at 100½ if red. on or before May 1, 1944; at 100 thereafter to maturity; in each case with accrued interest to date of redemption.

Capitalization—	*Authorized*	*Outstanding*
6% secured sinking fund debentures	$250,000	$250,000
Common stock (no par)	890,000 shs.	890,000 shs.

Company—Incorporated under the laws of the Province of Alberta in 1940 to acquire the entire capital stock, with the exception of directors' qualifying shares, of a private company known as Oil Ventures Limited, which has a beneficial interest in five producing crude oil wells situated in the South Turner Valley.

Income—A summary shows estimated net income of Allied Oil Producers Ltd. from Oil Ventures Ltd. and associated companies for the five years ending April 30, 1945, to be as follows: 1941, $109,809; 1942, 108,164; 1943, $85,902; 1944, $71,855; 1945, $59,842.

Retirement Fund—It is provided in the trust deed that all moneys received by Allied Oil Producers Ltd. from whatever source shall be used— (1) To pay "administrative and operating expenses" as defined and limited in the deed of trust or any supplemental deed; (2) to pay debenture interest; (3) all additional funds to be used solely for the retirement of these debentures. All debentures acquired by the trustee on behalf of the company shall be canceled.

Company is not to pay dividends on its shares while any debentures are outstanding.

Management Contracts—Oil Ventures Ltd., in order to efficiently and economically operate and supervise the five wells in which it has a substantial interest, set up a field force and acquired considerable servicing and production equipment. This field management is retained by other companies, owning producing wells, to manage and supervise their production. It is intended to extend this activity, which is a remunerative business.

Directors—President, Neil McQueen, Vancouver, B. C.; Vice-Pres., Alexander Hannah, K.C., Calgary, Alb.; M. M. O'Brien, Trail, B. C.; M. M. Newell Jr., Calgary, Alb.

Allied Stores Corp. (& Subs.)—*Earnings*—

Period Ended Apr. 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
x Profit	$462,211	$392,478	$4,225,317	$2,785,751

x After deprec., interest and provision for sub. preferred dividends, but before Federal income and surtax on undistributed profits.—V. 150, p. 3650.

American Bemberg Corp.—*New Directors*—

B. A. Tompkins and Henry P. Turnbull have been elected directors of this corporation and North American Rayon Corp.—V. 150, p. 3191.

American Brake Shoe & Foundry Co.—*Common Div.*—

Directors have declared a dividend of 40 cents per share on the common stock, payable June 29 to holders of record June 21. Dividend of 30 cents was paid on March 30, last; and previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividend of 25 cents was paid on Dec. 21, 1939.—V. 150, p. 2562.

American Capital Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable July 1 to holders of record June 15. Like amount was paid on April 1, last, and compares with 50 cents paid on Dec. 26 last; 25 cents paid on Oct. 2, July 1 and April 1, 1939; 50 cents paid on Dec. 24, 1938; 25 cents paid on Oct. 1 and July 1, 1938; a dividend of 50 cents paid on March 15, 1938, and dividends of 75 cents paid on Dec. 24, Oct. 1, July 1, and April 1, 1937, and on Dec. 24, 1936.—V. 150, p. 1750

American Gas & Electric Co.—*Hearings*—

The Securities and Exchange Commission has opened its hearings to determine whether company is a subsidiary under the control of Electric Bond & Share Co.

At the beginning of the hearing a letter from S. R. Inch, Electric Bond & Share, President, was introduced stating that Electric Bond & Share believes the status of American Gas must be determined before Electric Bond & Share can proceed with integration or corporate simplification programs.

Although he promised full cooperation with the SEC in the American Gas case, Mr. Inch said that Electric Bond & Share would not legally intervene in the proceedings which arise.—V. 150, p. 3651.

American Investment Co. of Ill. (& Subs.)—*Earnings*—

9 Months Ended May 31—	1940	1939
Volume of loans	$13,437,367	$10,130,076
Est. net profit after chgs. & Fed. income taxes	685,582	537,369
Earnings per share on common stock	$1.61	$1.35

—V. 150, p. 3500.

American Shipbuilding Co.—*To Pay Dividends*—

Directors have declared a dividend of $1 per share on the common stock and a dividend of $7 per share on the preferred stock, both payable June 29 to holders of record June 22. Last previous common dividend was the 50-cent distribution made on Aug. 1, 1939, while last preferred dividend was a $7 payment made on June 25, 1938.—V. 149, p. 2502.

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American Power & Light Co. (& Subs.)—*Earnings*—

Period End. April 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Subsidiaries—				
Operating revenues	$27,325,281	$25,144,611	$104,226,363	$97,425,305
Operating expenses	10,534,918	9,808,296	40,671,498	38,560,207
Direct taxes	4,010,599	3,692,799	15,015,694	13,896,661
Property retire. & deple. reserve appropriations	2,621,563	2,497,352	10,210,763	9,826,969
Net oper. revenues	$10,158,201	$9,146,164	$38,328,408	$35,141,468
Other income (net)	17,687	24,629	136,700	119,513
Gross income	$10,175,888	$9,170,793	$38,465,108	$35,260,981
Int. to public & other deductions	3,952,564	3,983,097	15,884,087	16,024,578
Int. charged to construct	*Cr*3,739	*Cr*971	*Cr*17,530	*Cr*253,840
Pref. divs. to public	1,792,936	1,792,931	7,171,740	7,171,716
Portion applicable to minority interests	12,335	14,896	58,549	63,837
a Net equity	$4,421,792	$3,380,840	$15,368,262	$12,254,690
American Power & Light Co.—				
a Net equity	$4,421,792	$3,380,840	$15,368,262	$12,254,690
Other income	18,299	38,631	76,409	94,384
Total	$4,440,091	$3,419,471	$15,444,671	$12,349,074
Expenses, incl. taxes	105,296	90,463	475,846	425,684
Int. & other deductions	712,671	728,891	2,870,635	2,905,678
Balance carried to consol. earned surplus	$3,622,124	$2,600,117	$12,098,190	$9,017,712

a Of American Power & Light Co. in income of subsidiaries.—V. 150, p. 3651.

American Telephone & Telegraph Co.—*Earnings*—

Period End. April 30—	1940—*Month*	1939	1940—4 *Mos.*	1939
Operating revenues	$10,195,267	$9,084,722	$40,218,676	$36,708,596
Uncoll. oper. revenue	66,156	40,246	207,089	193,680
Operating revenues	$10,129,111	$9,044,476	$40,011,587	$36,514,916
Operating expenses	6,981,514	6,624,348	27,477,968	26,803,358
Net oper. revenues	$3,147,597	$2,420,128	$12,533,619	$9,711,558
Operating taxes	1,342,982	1,122,176	5,327,818	4,465,797
Net operating income	$1,804,615	$1,297,952	$7,205,801	$5,245,761
Net income	1,070,369	652,669	47,146,845	40,377,031

New Official—

C. F. Craig was elected a Vice-President of the company at a meeting of the board of directors held on June 12. Mr. Craig will be in charge of long distance service, succeeding Vice-President Miller, who is retiring at his own request after more than 35 years with the company.—V. 150, p. 3652.

American Type Founders, Inc.—*New Director*—

Joseph A. Brophy has been elected a director of this company, it was announed on June 17 by Thomas Roy Jones, President.—V. 150, p. 3500.

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 June 8, 1940, totaled 52,392,000 kwh., an increase of 16.1% over the output of 45,105,000 kwh. for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1940	1939	1938	1937	1936
May 18	51,895,000	43,150,000	37,701,000	50,723,000	44,605,000
May 25	52,597,000	44,616,000	38,603,000	50,672,000	44,105,000
June 1	*49,369,000	*42,790,000	*36,060,000	48,018,000	*43,061,000
June 8	52,392,000	45,105,000	38,670,000	50,718,000	44,155,000

*Includes Memorial Day.—V. 150, p. 3652.

Arrow Head Steel Products Co.—*Cincinnati Interests Acquire Control*

The purchase of the company and its subsidiaries and the acquisition of the capital stock from the Pense estate by Walter E. Schott and Joseph Karp, Cincinnati, was announced June 10.

The company, distributor and manufacturer of pistons and other automotive equipment, has been operating since 1914 and has more than 200 employees.

The transaction it is said involved more than $500,000 in addition to acquisition of the capital stock of the company and its subsidiaries, including the Spencer-Smith Co. of Howell, Mich.

Art Metal Construction Co.—35-*Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable July 1 to holders of record June 22. Dividend of 25 cents was paid on April 1, last.—V. 150, p. 2410.

Associated Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended March 31*—	1940	1939
Total operating revenues	$26,512,327	$25,618,580
Operating expenses	11,585,227	11,787,775
Maintenance	1,691,182	1,568,092
Provision for retirements	2,425,852	2,083,231
Federal income taxes	676,470	804,357
Other taxes	2,130,065	1,981,562
Operating income	$8,003,529	$7,393,562
Other income (net)	181,667	468,000
Gross income	$8,185,196	$7,861,562
Subsidiary Companies' Charges—		
Interest on long-term debt	1,735,078	1,737,845
Other interest	182,222	177,689
Amortization of debt discount and expense	170,696	174,589
Interest charged to construction	*Cr*25,505	*Cr*37,030
Prov. for divs. not being paid on cum. pref. stock	50	40
Balance	$6,122,655	$5,808,430
Associated Electric Co—		
Interest on long-term debt	3,381,382	3,477,602
Other interest	623	14,832
Amortization of debt discount and expense	231,774	239,741
Net income	$2,508,876	$2,076,255

—V. 150, p. 2710.

Associated Gas & Electric Co.—*Weekly Output*—

The Utility Management Corp. reports that for the week ended June 7, net electric output of the Associated Gas & Electric group was 94,525,765 units (kwh.). This is an increase of 10,547,122 units or 12.6% above production of 83,978,643 units a year ago.—V. 150, p. 3652, 3501.

Associated Gas & Electric Corp.—*Court Directs Filing of Lists of Stockholders and Creditors*—

Trustees of the corporation were directed June 12 by Federal Judge Vincent L. Leibell to file lists of the corporation's stockholders and creditors for purposes of the reorganization proceedings which have been under way since Jan. 10.

The Court ordered that lists of the holders of $144,723,915 of income debentures, $25,237,980 of convertible debentures and $8,589,930 of eight-year bonds be impounded. Inspection of the impounded lists will be permitted only by specific order of Judge Leibell.

The trustees also were directed to name the Colonial Trust Co., an agent of the corporation to act as registrar of the bonds and debentures.—V. 150, p. 2710.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings*—

Period End. April 30—	1940—*Month*	1939	1940—4 *Mos.*	1939
Operating revenues	$2,326,686	$2,005,702	$8,535,447	$8,644,165
Oper. exps. (incl. depr.)	2,055,432	1,889,943	7,842,842	7,941,855
Net oper. revenue	$271,254	$115,760	$692,606	$702,309
Taxes	75,218	43,412	256,148	215,004
Operating income	$196,036	$72,348	$436,458	$487,305
Other income	7,778	3,272	50,153	14,217
Gross income	$203,813	$75,620	$486,610	$501,522
Interest, rentals, &c	107,006	113,239	423,482	458,887
Net income	$96,808	x$37,620	$63,128	$42,635

x Loss.—V. 150, p. 3038.

Atlas Press Co.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable June 10 to holders of record June 5. Dividend of 10 cents was paid on March 5, last; one of 20 cents was paid on Dec. 11, last and regular quarterly dividends of 10 cents per share were previously distributed. In addition, an extra dividend of 10 cents was paid on Dec. 15, 1938. —V. 150, p. 1590.

Autocar Co.—*Government Contract*—

The War Department has awarded a contract to Autocar Sales & Service Co., a subsidiary of the Autocar Co., for tractor-trucks valued at $393,652 —V. 150, p. 2079.

Bassett Furniture Industries, Inc.—*Registers With SEC*

See list given on first page of this department.

Belmont Radio Corp.—*Earnings*—

Income Account Year Ended Dec. 31, 1939

Total sales	$5,741,423
Net operating profit after expenses (incl. deprec. of $72,462)	342,121
Miscellaneous income (net)	20,148
Net income	$362,269
Provision for Federal income and excess profits taxes	66,371
Net income	$295,898
Dividends paid	180,000
Earnings per share on 300,000 shs. capital stock	$0.99

Balance Sheet Dec. 31, 1939

Assets—Cash, $143,827; customers' accounts receivable (less reserve), $461,884; sundry accounts receivable, $8,528; inventories, $477,048; prepaid expenses, $1,893; investment, $372; plant and equipment (less reserve for depreciation of $98,369), $111,356; patents application expense (less amortization), $15,368; total, $1,220,276.

Liabilities—Accounts payable, $298,654; accrued expenses, $131,654; provision for Federal income and excess profits taxes, $66,371; common stock (300,000 no par shares), $300,000; earned surplus, $423,597; total $1,220,276.—V. 149, p. 3402.

Bethesda Hospital (The Board of Christian Service), St. Paul, Minn.—*Bonds Offered*—B. C. Ziegler & Co., West Bend, Wis., recently offered $175,000 1st ref. mtge. serial bonds, 3, 3½, and 4%, at prices ranging from 100½ and interest to 101 and interest.

Dated May 1, 1940; due serially June 1, 1941 to June 1, 1952. Bonds are in coupon form in denom. of $1,000, $500 and $100, registerable as to principal. Principal and interest payable June 1 and Dec. 1 at office of First National Bank, West Bend, Wis., or at option of the holder, at any office or agency of the corporation at St. Paul, Minn. Both principal and interest of these bonds will be payable in lawful money of the United States of America. First National Bank, West Bend, Wis., corporate trustee and Louis Kuehlthau, West Bend, Wis., co-trustee. At the option of the corporation and upon not less than 30 days published notice, any and all of the bonds, of maturities specified by the corporation, may be redeemed on any interest date on or prior to June 1, 1945, by the payment of principal, accrued interest and a premium of 1%, and thereafter at par and accrued interest.

The net proceeds of this issue of bonds will be used to pay the corporation's first mortgage note dated April 29, 1940, now outstanding in the amount of $125,000, for the retirement of all of the Bethesda Hospital debenture bonds now outstanding in the amount of $15,200, toward the payment of certain promissory notes of corporation, and for other corporate purposes.

Birmingham Electric Co.—*Earnings*—

Period End. Apr. 30—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$631,504	$619,576	$7,836,175	$7,505,577
Operating expenses	416,118	405,071	5,051,886	4,787,598
Direct taxes	86,693	78,293	991,674	952,580
Property retirement reserve appropriations	50,000	50,000	600,000	600,000
Amort. of limited-term investments	309	310	3,717	3,730
Net oper. revenues	$78,384	$85,902	$1,188,898	$1,161,669
Other income (net)	368	409	4,578	4,342
Gross income	$78,752	$86,311	$1,193,476	$1,166,011
Int. on mtge. bonds	45,750	45,750	549,000	549,000
Other int. and deduct'ns	4,402	4,601	53,348	52,865
Net income	$28,600	$35,960	$591,128	$564,146
a Dividends applic. to pref. stocks for the period			429,174	429,174
Balance			$161,954	$134,972

a Dividends accumulated and unpaid to April 30, 1940, amounted to $143,058. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on April 1, 1940. Dividends on these stocks are cumulative.—V. 150, p. 3195.

(E. W.) Bliss Co.—*Backlog Higher*—

Despite substantial shipments in May, company currently has a backlog of more than $9,500,000 as compared with $8,500,000 early last month. It has been anticipated that May shipments would exceed $1,000,000, and it is believed this estimate was more than made good.

Company is sharing in Allied munitions orders, and although exact nature of the business cannot be disclosed, it is known that the company is making shells as well as cartridge and shell-making machinery. A torpedo order has been on the books for some time.—V. 150, p. 3195.

Booth Fisheries Corp.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of $1 per share on the $6 cumulative second preferred stock, payable July 1 to holders of record June 19.—V. 149, p. 407.

Boston Elevated Ry.—*Earnings*—

Month of April—	1940	1939
Total receipts	$2,207,818	$2,177,788
Total operating expenses	1,568,301	1,522,104
Federal, State and municipal tax accruals	137,910	136,688
Rent for leased roads	3,761	3,761
Subway, tunnel and rapid transit line rentals	233,222	233,062
Interest on bonds	329,374	329,374
Dividends	99,497	99,497
Miscellaneous items	6,977	7,407
Excess cost of service over receipts	$171,225	$154,106

—V. 150, p. 3195.

Boston & Maine RR.—*Plan Declared Operative*—

Directors on June 8 took the first of the final steps toward consummation of the railroad's plan of exchange by declaring the plan operative as of June 13. The action was taken at a meeting of the board held at the general offices in the North Station Building.

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Immediately afterward, the bondholders committee named in the plan approved the action of the directors and the Reconstruction Finance Corporation signified concurrence subject to necessary approvals by the Interstate Commerce Commission and compliance with other legal requirements.

In a statement announcing the various actions, President S. E. French emphasized that the action taken by the directors is "merely the first necessary step looking toward the final consummation of the plan."

There is still to be secured, he said, "necessary approvals by the ICC including the approval of the loan to be made by the RFC; satisfaction of conditions imposed by the RFC; and compliance with other legal requirements."

In his announcement, Mr. French stated that the holders of $95,806,500 of the bonds have assented to the plan; that the banks holding the notes of the railroad have agreed to surrender their collateral and take new 1st mtge. bonds at par; and that certain of the leased lines have agreed to meet the conditions laid down in November last year by Jesse H. Jones, Federal Loan Administrator.

Mr. French's announcement read:

"On Nov. 7, 1939, Jesse H. Jones, Federal Loan Administrator, announced that he had agreed to purchase up to $40,750,000 of new Boston & Maine RR. 1st mtge. bonds provided among other conditions, that the banks holding notes of the railroad amounting to $5,500,000 and substantially all of the $103,000,000 of bonds in the hands of the public should assent to the refinancing of the debt structure of the railroad.

"The plan of exchange was prepared and announced to the public on Jan. 4, 1940. Active solicitation of assents to the plan started on Jan. 9, and the officers of the road have pursued the matter vigorously since then."

Mr. French's statement continued by saying that there are still outstanding several millions of the bonds of the road unassented to the plan.

"We are," Mr. French said, "making every effort, and will continue to make every effort, to get these bonds in prior to the time of final consummation, as it should be obvious to all that the more bonds assented, the less risk of failure of the plan in its final stages.

"The management is grateful to the host of individuals, institutions, and committees who have cooperated so splendidly to further the success of the plan.

"It is earnestly hoped by the management that the efforts of it and its friends to keep the road from bankruptcy courts will not be in vain. It is interesting to note that 99% of the New England-held bonds are assented. The Boston & Maine is primarily a New England institution. Nearly 70% of its securities are held in that area, and New England backing of the road's efforts has been almost unanimous."

The bondholders committee named in the plan which approved the action of the road's directorate is composed of J. Reed Morss, Vice-President of Boston Five Cents Savings Bank; Lee P. Stack, Assistant Treasurer of John Hancock Mutual Life Insurance Co.; Edgar C. Hirst, President of First National Bank, Concrod, N. H.; T. Jefferson Coolidge, Chairman of Old Colony Trust Co., and Robert H. Gardiner, President of Fiduciary Trust Co.—V. 150, p. 3502.

Bourjois, Inc. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Gross profit from operations	$2,837,180
Selling, shipping, administrative and general expenses	2,012,773
Profit from operations	$824,407
Income credits	36,448
Gross income	$860,855
Income charges	2,442
Provision for Federal income taxes	150,977
Net income	$707,435
Dividends on preference stock	147,320
Dividends on common stock	392,225
Appropriation to reserve for war contingencies	100,000
Surplus for the year	$67,890
Earned surplus at beginning of year	2,030,427
Earned surplus at end of year	$2,098,317

Note—The earned surplus at beginning and end of the year includes $1,093,889 earned by predecessor companies at effective date of consolidation, March 1, 1929.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $529,032; notes receivable, $12,358; accounts receivable (less reserves), $1,608,087; inventories, $720,470; estimated salvage value of anticipated returns of merchandise, $36,000; cash surrender value of insurance on life of officer, $98,368; plant, property (less reserves for depreciation of $301,854), $303,986; securities owned, $167; goodwill, trademarks, recipes and formulae, $1,106,458; deferred charges, $127,946; total, $4,542,872.

Liabilities—Notes payable, $600,000; accounts payable, $360,178; dividends payable, $31,426; accrued expenses, $294,792; reserve for war contingencies, $100,000; preference stock (58,623 shares no par), $879,345; common stock (400,000 shares no par), $400,000; capital surplus, $24,789; earned surplus (including $1,093,889 earned by predecessor companies at effective date of consolidation, March 1, 1929), $2,098,317; value of reacquired shares in treasury, pending retirement or other disposition thereof: (preference, 15,880 shares, $238,200; common, 7,775 shares, $7,775), *Dr.* $245,975; total, $4,542,872.—V. 149, p. 3547.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period End. May 31—	1940—*Month*	1939	1940—5 *Mos.*	1939
x Loss	$7,473	$1,843	$12,344	prof$5,337

x After ordinary taxes, rentals and interest, but before amortization and income taxes.—V. 150, p. 3348.

(E. J.) Brach & Sons—*Dividend Omitted*—

Directors at their meeting held June 7 decided to omit the dividend ordinarily payable on the common stock at this time. Last previous payment consisted of a 40-cent extra, 30 cent special, and 30 cent quarterly, and was distributed on Dec. 23, 1939.

Directors stated current dividend was omitted so as to have the funds available to acquire on an advanced schedule machinery and equipment needed for its plant expansion.

A year ago the company undertook a two-year plant development program which was to be concluded by June 1, 1941.

"The serious international situation of the last two or three weeks has disclosed that certain plants manufacturing the equipment which we had contemplated purchasing are now arranging, if called upon, to cooperate with the U. S. Government in which event they may be compelled to set aside production of ordinary industrial equipment in order to produce materials and supplies in furtherance of the national defense program.

"Therefore, after serious consideration, the board of directors determined to pass the usual dividend ordinarily paid on July 1 and proceed at once with the procurement of the equipment it was originally intended to buy about six months later," the company wrote its stockholders.—V. 150, p. 2869.

Bralorne Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 20 cents per share on the common stock, no par value, both payable July 15 to holders of record June 29. Extra of 20 cents was paid on April 15, last, and extras of 10 cents were paid on Jan. 15, last; Oct. 11, July 15, April 15 and Jan. 14, 1939.—V. 150, p. 1756.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Statistics of Combined Companies for Calendar Years

	1939	1938	1937	1936
Miles of track	552.50	556.64	559.37	561.20
Miles run	82,163,441	81,025,776	78,771,972	76,925,640
Passengers carried	978,561,798	931,474,961	913,663,950	882,882,798
Kilowatt-hours sold	1555197,493	1462587,889	1352491,613	1235689,195
Total consumers, light and power	532,003	500,551	472,563	442,057
Gas sold (cubic meters)	144,480,023	137,460,964	129,496,900	120,328,276
Gas consumers	138,359	127,462	117,167	106,448
No. of telep. in oper.	208,633	195,367	182,840	165,852

Combined Revenue Statement of Parent Company and Operating Subsidiaries

Calendar Years—	1939	1938	1937	1936
Gross earns. from oper.	$37,199,350	$38,078,934	$38,555,900	$32,197,610
Misc. rev. of oper. cos.	314,390	100,499	442,145	196,070
Total rev. of oper. cos.	$37,513,740	$38,179,433	$38,998,045	$32,393,680
Operating expenses	17,864,752	17,826,269	17,379,793	14,507,503
Charge for depreciation and renewals	6,929,253	6,823,339	6,809,016	8,286,742
Bond interest	1,736,361	1,908,553	1,979,221	1,984,786
Sink. funds & oth. chges.	616,077	772,214	754,911	667,670
Prov. for gen. amortiz.	700,000	700,000	700,000	500,000
Bal., being rev. to Brazilian Trac., Light & Power Co., Ltd.	$9,667,297	$10,149,058	$11,375,104	$6,446,979
Int. on temp. investm'ts	74,883	93,241	107,141	96,978
Miscellaneous income	35,770	73,906	105,286	92,417
Gross rev., Brazilian Traction, Light & Power Co., Ltd.	$9,777,950	$10,316,205	$11,587,531	$6,636,374
Deduct—Gen. & admin. charges	311,842	346,524	401,250	392,486
Gen. amortiz. reserves	300,000	300,000	300,000	------
Preferred divs. (6%)	a22,531	23,604	23,604	23,604
Common dividends	------	3,512,224	7,024,091	4,915,586
Balance, surplus	$9,143,576	$6,133,853	$3,838,586	$1,304,698

a Equivalent in Canadian funds to $23,604.

Consolidated Balance Sheet (Co. and Sub. Cos.) Dec. 31

Assets—	1939 $	1938 $
Properties, plant & equip., construct. expenses (at cost), incl. int. during construction, &c.	269,624,092	262,432,185
Cost of securs. & adv. to cos. owned or controlled by sub. cos., incl. prem. paid on shares of subsidiary companies acquired	86,279,037	86,012,680
Rights, franchises, contracts, goodwill, &c., discount and issue expenses on bonds and debs.	45,379,532	45,388,982
Sinking fund foldings Sao Paulo Elec. Co., Ltd., 1st mtge. bonds	2,564,139	2,365,300
Stores in hand and in transit, incl. construction material	12,800,465	12,123,359
Sundry debtors and debit balances	7,042,289	6,901,110
Investments (Government securities at cost)	3,576,816	4,431,751
Cash	15,464,513	10,269,938
Total	442,730,884	429,925,307
Liabilities—		
Ordinary shares	179,358,246	179,322,517
6% cum. preferred shares	393,400	393,400
Shares of subsidiary companies	1,684,193	1,684,193
a *Funded Debt*—		
Rio de Janeiro Tram., Lt. & Power Co., Ltd.:		
5% 50-year mtge. bonds	15,692,997	16,294,986
5% 22-year bonds	1,320,355	1,320,216
Sao Paulo Tram., Light & Power Co., Ltd.:		
5% perpetual consol. deb. stock	3,999,996	3,999,996
Sao Paulo El. Co., Ltd., 5% 50-yr. 1st mtge. bds.	9,733,333	9,733,333
Bond debs. and sh. warrants coupons outstanding	215,816	316,974
Accrd. charges on cum. pref. shares & fund. debt	439,494	507,131
b Sundry credit and credit balances	17,376,676	17,345,548
* Provision for depreciation and renewals	79,481,460	77,142,039
Sinking fund reserves	10,187,705	9,387,398
General amortization reserve	20,494,539	19,494,713
General reserves	77,200,827	51,974,593
Profit and loss balance Dec. 31—Brazilian Traction Light & Power Co., Ltd.	25,006,435	40,862,858
Subsidiary companies	145,412	145,412
Total	442,730,884	429,925,307

* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies. a In addition there are bonds outstanding of companies owned or controlled by a subsidiary company equivalent to $6,824,720 at par of exchange, on which the interest and sinking fund charges for the year, amounting to $356,646, are provided out of the revenue of the subsidiary company. b Includes insurance funds for injuries and damages.—V. 150, p. 3347.

Brewster Aeronautical Corp.—*Orders*—

An order was signed on June 9 for $26,572,000 of airplanes, according to James Work, President of this corporation. The order consisted of fighters and dive-bombers for export.

These orders bring Brewster's backlog of unfilled orders to $44,628,000. At the end of May the company's unfilled orders were $18,056,000 which contrasted with $2,250,000 at the close of May, 1939.—V. 150, p. 3653.

(J. G.) Brill Co.—*Suit Statement*—

Leslie E. Hess, Executive Vice-President of the company, issued the following statement on June 10.

My attention has just been called to a newspaper item with respect to a writ of alternative mandamus directed to the officers of the J. G. Brill Co. and the a. c. f. Motors Co. to show cause why the petitioner should not have access to the books and records of the two concerns named. The petitioners who secured this writ are not stockholders of either of the companies mentioned or of the immediate parent of the a. c. f. Motors Co., and their charges of mismanagement and diversion of profits are utterly without foundation. In addition, these same petitioners, some months ago, made an application for the same relief to the New York courts and such application was rejected on the grounds, among others, that these petitioners had no right to the examination sought and the proceeding in which they made the application was not brought in good faith or for a proper purpose.—V. 148, p. 1795.

Broad Street Investing Corp.—*Dividends*—

Directors have declared a dividend of 22 cents a share on the capital stock, payable July 1 to stockholders of record June 21. This compares with 20 cents paid on April 1, last; 37 cents paid on Jan. 2 last; 18 cents paid on Oct. 1 and on July 1, 1939; 20 cents paid on April 1, 1939; 18 cents on Jan. 3, 1938; 14 cents on Oct. 1, 1938; 15 cents on July 1 and April 1, 1938, and 21 cents paid on Jan. 5, 1938.—V. 150, p. 2566.

Brockway Motor Co., Inc.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Net sales	$5,986,064
Cost of sales	4,603,403
Gross profit	$1,382,661
Other revenue	157,572
Total	$1,540,233
Administrative, selling, general expenses	1,277,875
Provision for 1939 income taxes	50,000
Net profit	$212,358
Dividends	52,262
Earnings per share	$1.02
Note—Depreciation included above	$53,672

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $220,626; notes, drafts and accounts receivable (after reserves), $2,391,698; foreign notes, drafts, and acceptances receivable acquired from Brockway Motor Truck Corp. (less allowance for losses), $7,000; inventories, $1,280,812; cash in escrow, $305; real estate and miscellaneous investments, $25,004; fixed assets (less depreciation of $560,854), $882,872; deferred charges, $42,763; good will, $1; total, $4,851,081.

Liabilities—Notes payable, $300,000; accounts payable, $243,845; accrued wages, commissions and other expenses, $18,577; accrued taxes, other than income taxes, $54,437 provision for 1939 income taxes, $50,000; deposits on contracts of sale, $23,289; reserve for contingencies, $46,945; common stock (par $10), $2,093,820; capital surplus, $1,576,888 earned surplus, $443,281; total, $4,851,081.—V. 149, p. 2963.

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Brooklyn-Manhattan Transit Corp.—*Suspended from Dealings*—

The following securities were suspended from dealings on the New York Stock Exchange June 13:

(a) Brooklyn City RR. certificates of deposit for 1st consol. mtge. 5% bonds due July 1, 1941.

(b) Brooklyn Manhattan Transit Corp. certificates of deposit for rapid transit coll. trust bonds, 4½% series due May 1, 1966.

(c) Brooklyn Queens County & Suburban RR. certificates of deposit for 1st mtge. 5% gold bonds due July 1, 1941 (stamped), and certificates of deposit for 1st consol. mtge. 5% gold bonds due July 1, 1941 (stamped).

(d) Brooklyn Union Elevated RR. certificates of deposit for 1st mtge. 5% gold bonds due Feb. 1, 1950.

(e) Kings County Elevated RR. certificates of deposit for 1st mtge. 4% bonds due Aug. 1, 1949.

(f) Nassau Electric RR. certificates of deposit for consol. mtge. 4% gold bonds due Jan. 1, 1951 (stamped).

(g) Brooklyn-Manhattan Transit Corp. certificates of deposit for ($6 cum. div.) pref. stock, series A.

(h) Brooklyn & Queens Transit Corp. certificates of deposit for ($6 cum. div.) pref. stock.

(i) The City of New York corporate stock for transit unification, issue of June 1, 1940, due June 1, 1980, plan B "when issued."

The Exchange admitted to the list and to dealings the City of New York 3% corporate stock for transit unification, issue of June 1, 1940, due June 1, 1980.—V. 150, p. 3653.

Brown Fence & Wire Co.—*Sales*—

Company reports sales for the month of May amounting to $470,981, as against $560,546 in May, 1939. Sales for the fiscal year ended June 30, 1940, are $3,576,820, as compared with $4,038,238 for the similar period last year.—V. 150, p. 3195.

Buffalo Academy of the Sacred Heart, Stella Niagara, N. Y.—*Bonds Offered*—Dempsey-Tegeler & Co., St. Louis, are offering at 100 and int., $800,000 direct obligation collateral trust sinking fund bonds.

The bonds of this issue bear interest at the rate of 3% per annum, payable semi-annually from June 1, 1940 to and incl. June 1, 1944, 3½% per annum, payable semi-annually from June 1, 1944 to June 1, 1946, and 4% per annum payable semi-annually from June 1, 1946 to maturity.

Dated June 1, 1940; due June 1, 1952. Interest payable J. & D. at Mutual Bank & Trust Co., St. Louis, Mo. Coupon bonds in $500 and $1,000 denom. Mutual Bank & Trust Co., St. Louis, Mo., corporate trustee, and J. F. Tegeler, St. Louis, Mo., individual trustee. Bonds may be prepaid on any int. date on 15 days' notice at par and int.

These bonds constitute the direct obligation of Buffalo Academy of the Sacred Heart, a corporation duly incorporated in New York, the property-holding corporation of the Eastern Province of the Sisters of St. Francis of Penance and Christian Charity, an old-established order of women of the Roman Catholic Church. These bonds are further secured by an indenture of trust under the terms of which first mortgages covering three properties are assigned as collateral security. The properties covered by the mortgages cost in excess of $2,100,000.

The Order of Sisters of St. Francis of Penance and Christian Charity was founded in Holland in 1835 and was established in the United States in 1875. This Order owns and conducts humanitarian and educational institutions and is represented in the Archdioceses of Los Angeles and Portland and in the Dioceses of Bismarck, Buffalo, Columbus, Denver, Grand Isle, Great Falls, Lead, Omaha, Sacramento, Seattle, Trenton and Wheeling. There are 598 professed Sisters, 16 Novices and 21 Postulants in the North American Provinces, and in the Eastern Province there are 344 Professed Sisters, 9 Novices and 14 Postulants.

The purpose of the issue is to refund present outstanding indebtedness at a reduced interest rate.

Buffalo Niagara Electric Corp.—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenues	$20,217,641	$19,097,312	$19,766,525
Operation expense	8,341,776	8,418,990	7,998,904
Maintenance	1,331,429	1,332,869	1,293,938
Depreciation	2,333,650	2,375,000	------
Retirement provision	------	------	2,180,000
Taxes	3,207,545	2,932,799	2,637,203
Operating income	$5,003,241	$4,037,654	$5,656,479
Non-operating income (net)	2,598	4,418	1,585
Gross income	$5,005,839	$4,042,072	$5,658,064
Interest on funded debt	1,679,832	1,759,221	1,822,330
Interest on unfunded debt	264,334	242,498	258,480
Interest charged to construction	*Cr*11,010	*Cr*28,185	*Cr*718
Amortization of debt discount & exp.	26,052	29,576	29,792
Miscellaneous deductions	14,182	15,624	218
Net income	a$3,032,449	a$2,023,338	$3,547,961
Dividends on common stock	2,743,422	2,085,001	1,371,711

a Equivalent to $2.76 per share of common stock in 1939 and $1.84 in '38.

Note—The statement of income for the year ended Dec. 31, 1937 shown above has been restated for comparative purposes as far as practicable.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Fixed capital	91,383,995	90,346,442	a Common stock	27,434,225	27,434,225
Investments	196,156	200,009	c Funded debt	42,764,000	42,992,000
Special deposits	16,100	14,780	Advances	4,625,000	4,300,000
Cash	416,165	231,959	Accounts payable	712,600	704,398
Accts. receivable	1,723,321	1,437,450	Consumers' depos.	326,699	341,827
Notes receivable	843	843	Taxes accrued	691,898	520,401
Int. & divs. receiv.	------	25	Interest accrued	485,074	503,323
Mat'ls & supplies	1,626,520	1,580,977	Deferred credits	24,157	------
Prepayments	359,171	375,884	Res've for deprec.	9,774,510	8,805,324
Unamort. debt discount & exps.	608,906	651,742	Miscell. reserves	49,801	48,164
Other def'd chgs.	746,032	775,719	Earned surplus	10,189,246	9,966,167
Total	97,077,210	95,615,830	Total	97,077,210	95,615,830

a Represented by 1,097,369 no par shares. c Represented as follows: 3½% gen. & ref. mtge. bonds, series C, due June 1, 1967, $17,029,000 in 1939 and 1938; and 3¼% gen. & ref. mtge. bonds, series D, due Aug. 1, 1968, $2,375,000 in 1939 and 1938; serial debentures: 2% series A, $684,000 in 1939 and $912,000 in 1938; 3% series B, $1,140,000 in 1939 and 1938; 3¼% series C, $1,140,000 in 1939 and 1938; 4½% Buffalo General Electric Co. gen. & ref. mtge. bonds, series B, due Feb. 1, 1981, $20,000,000 in 1939 and 1938; 5% Buffalo & Niagara Falls Electric Light & Power Co. 1st mtge. bonds, due Feb. 1, 1942, $396,000 in 1939 and 1938.—V. 150, p. 3041.

Bunker Hill & Sullivan Mining & Concentrating Co.

Earnings for 3 Months Ended March 31, 1940

Profit after depletion and deprec., but before Federal inc. taxes	$374,442

—V. 149, p. 3711.

(H. M.) Byllesby & Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Profit—operations from trading and underwriting of securities and interest, dividends, &c., after deducting selling and other expenses	$46,311
Depreciation to market Dec. 31, 1939, of trading securities	31,892
Interest and taxes	57,416
Deficit for year	$42,998

Balance Sheet Dec. 31, 1939

Assets—Cash, $325,462; cash held in trust for customers, $19,114; cash reserved for payment of coupons of various companies (per contra), $112,611; due from customers for securities sold, $55,744; due from dealers for securities sold, $50,444; bonds, debentures and stocks owned, $1,817,295; notes and accounts receivable (less reserve), $154,169; cash surrender value of life insurance, officer, $46,775; common stock investment owned, at value determined by the board of directors, $1; other investments at estimated fair value, $22,492; prepaid expenses and deferred charges, $9,431; total, $2,613,539.

Liabilities—Notes payable, banks, secured, $345,000; customers' free credit balances, $35,852; due to dealers for securities purchased, $89,097; accounts payable, $41,875; deposits for payment of coupons of various companies (per contra), $112,611; accrued taxes and reserves, $165,131; preferred stock (56,193 no-par shares), $1,404,825; common stock, class A (458,380 no-par shares), $458,380; class B (398,592 no-par shares), $398,592; deficit, $437,824; total, $2,613,539.—V. 150, p. 3653.

Calgary Power Co., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross earnings	$2,173,613	$2,114,021	$1,998,058	$1,971,868
Oper. exps. & taxes	705,108	756,439	709,907	708,181
Net earnings	$1,468,505	$1,357,582	$1,288,151	$1,263,687
Other income	125.555	119,930	131,855	6,409
Total income	$1,594,060	$1,477,512	$1,420,006	$1,270,096
Bond interest	614,517	591,088	589,962	590,515
Exchange thereon	------	------	------	4,461
Depreciation	300,000	300,000	300,000	175,000
Dom. & Prov. inc. tax	129,437	108,693	89,015	70,508
Amortiz. of bond disc.	41,453	41,453	41,453	41,453
Net income	$508,653	$436,277	$399,575	$388,158
Preferred dividends	357,500	360,000	360,000	360,000
Surplus	$151,153	$76,277	$39,575	$28,158
Previous surplus	211,723	135,446	97,350	199,883
Total surplus	$362,876	$211,723	$136,925	$228,041
Adjustment to surplus	*Dr*85,761	------	1,479	5,691
Transf. to deprec. res.	------	------	------	125,000
Profit & loss surplus	$277,115	$211,723	$135,446	$97,350

Consolidated Balance Sheet Dec. 31, 1939

Assets—Lands, buildings and plant, $19,688,348; water rights, $383,355; franchises, contracts, licenses and organization expense, $830,318; investments, $2,218,755; cash, $458,998; accounts and bills receivable (net), $506,478; materials and supplies, $199,045; deferred charges, $1,352,717; total, $25,638,014.

Liabilities—6% cum. redeemable pref. stock, $5,900,000; common stock, $3,500,000; funded debt, $11,704,000; accounts payable, $110,283; reserve for taxes, $144,600; consumers' deposits, $95,171; dividends declared, $88,500; accrued bond interest, including exchange, $144,158; reserves, $3,574,188; capital surplus, $100,000; earned surplus, $277,115; total, $25,638,014.—V. 146, p. 3947.

California Oregon Power Co.—*Capital Revision*—

The company has asked the California RR. Commission for approval of a 10 for 1 split-up of its 82,061 shares of common stock which is all owned by Standard Gas & Electric Co. The new stock would have a $10 par as against $100 for the present.

Standard Gas proposes to turn in for cancellation as a capital contribution 4,457 shares of 7% preferred; 2,207 shares of 6% preferred and 11,271 shares of 1927 series 6% preferred, plus $2,375,000 par value of 5½% debentures of 1942 of California Oregon Power Co. owned by the parent.—V. 150, p. 3653.

Callahan Zinc-Lead Co.—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Net loss after depreciation, taxes, &c.	prof$1,141	$18,855	$29,996	$7,484

—V. 150, p. 2084.

Callaway Mills—*To Manufacture Towels*—

Company announced its entry into the towel manufacturing field with a complete line of terry towels. These complete the Callaway bathroom ensembles and the entire sets are to be merchandised nationally. According to R. D. Williams Jr., Vice-President in charge of sales, the company's entry into the towel field was made after careful analysis of the quality market and establishment of a special plant an machinery, with production all under one roof. Samuel F. Parker, widely known in towel manufacturing, is supervising production of the new line, and Arthur R. Neill has been engaged to direct merchandising.—V. 150, p. 3348.

Canada Packers, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable July 2 to holders of record June 15.—V. 149, p. 408.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended June 7

	1940	1939	*Increase*
Gross revenues	$5,279,136	$3,478,384	$1,800,752

—V. 150, p. 3654.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended June 7

	1940	1939	*Increase*
Traffic earnings	$2,870,000	$2,392,000	$478,000

—V. 150, p. 3654.

Canadian Wirebound Boxes, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 cumul. class A partic. stock, no par value, payable July 2 to holders of record June 15. A like amount was paid in each of the 11 preceding quarters. Accruals after the current payment will amount to $2.25 per share.—V. 150, p. 1595.

Carbons Consolidated, Inc.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 15 to holders of record June 8. Dividend of 30 cents was paid on Dec. 26, last; one of 40 cents was paid on June 14, 1939; 50 cents paid on Sept. 28, 1938; one of 40 cents paid on March 28, 1938; and a dividend of 25 cents per share was distributed on Dec. 20, 1937.—V. 149, p. 4021.

Carolina Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,173,293	$936,417	$12,769,282	$11,913,589
Operating expenses	422,761	340,067	4,745,230	4,112,434
Direct taxes	210,256	154,190	*2,051,256	1,918,417
Prop. retire. res. approp.	90,000	90,000	1,080,000	1,080,000
Net oper. revenues	$450,276	$352,160	$4,892,796	$4,802,738
Other income (net)	734	653	21,339	22,780
Gross income	$451,010	$352,813	$4,914,135	$4,825,518
Int. on mortgage bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	9,666	5,300	85,315	75,520
Int. charged to constr'n	------	------	------	*Cr*2,434
Net income	$249,677	$155,846	$2,528,820	$2,452,432
Dividends applicable to pref. stocks for the period			1,255,237	1,255,237
Balance			$1,273,583	$1,197,195

The New York Curb Exchange has removed from unlisted trading the 1st and refunding mortgage gold bonds 5% series, due April 1, 1956.—V. 150, p. 3654.

Carthage Mills, Inc.—*Dividends*—

Directors have declared a dividend of $3 per share on the class A stock and a dividend of $1.20 per share on the class B stock, both payable June 15 to holders of record June 11. These payments clear up all back dividends on the issues.

Directors also declared regular quarterly dividend of $1.50 per share on the class A and 60 cents per share on the class B stock, both payable July 1 to holders of record June 20.—V. 150, p. 988.

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Celotex Corp.—*Earnings*—

Period End. Apr. 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
Net sales	$2,900,720	$2,674,809	$5,466,746	$4,847,438
Profit after exp. & costs	232,816	185,905	199,931	353,664
Total income	283,276	204,217	267,461	381,526
a Net profit	77,469	22,536	loss117,396	10,400
Earns. per sh. on com. stk.	$0.06	Nil	Nil	Nil

a After interest, amortization, depreciation, &c.

New Product—

A new product which makes the surface of concrete harder, smoother and longer lasting has just been put on the market by this corporation after more than a year of testing and development in cooperation with the U. S. Bureau of Reclamation, according to an announcement by Henry Collins, Vice-President of the company.

The product is a cane fibre board, similar to the company's building insulation board. It is called Celotex Absorptive Form Liner. When applied to the inner surfaces of concrete forms, this board absorbs the air bubbles which cause pitting and sand streaks, and removes the excess water from the concrete near the surface. This action produces a concrete surface of greater smoothness, hardness and durability.

The product is now being used on the Tennessee Valley Authority Watts Bar Dam and the Reclamation Bureau's Friant California Dam. It is also suitable for concrete work on viaducts, aqueducts, bridge abutments, grade separations, retaining walls, piers, docks, lock chambers, reservoirs, irrigation canals, sedimentation basins for water or sewage and exposed concrete ceiling slabs.—V. 150, p. 3196.

Central Foundry Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 4,335 additional shares of common stock (par $1) upon official notice of issuance pursuant to the agreement dated as of May 1, 1940, with authority to add to the list 17,340 additional shares of common stock upon official notice of issuance in payment for property at Holt, Ala., making the total amount applied for 821,271 shares.

Directors at a meeting held May 20 adopted resolutions authorizing the issuance of 4,335 shares of common stock to or upon the order of W. C. Scott, receiver in equity of Central Iron & Coal Co., being 5 shares of stock in respect of each of the 867 first mortgage sinking fund 6% bonds of Central Iron & Coal Co. publicly held, such stock to be delivered to the receiver or to the respective holders of Central Iron & Coal Co. bonds or to such person or persons as the U. S. District Court for the Northern District of Alabama, Western Division, may direct. The 4,335 shares of common stock are to be issued in part payment for the conveyance of certain property and certain releases and in settlement of certain litigation.

The directors at the meeting also authorized the issuance and delivery of 17,340 shares of common stock of the corporation upon the exercise by the receiver of the option provided for in the agreement on or prior to Nov. 1, 1940, such common stock to be delivered to the receiver or to the respective holders of Central Iron & Coal Co. bonds or to such person or persons as the Court may direct upon the conveyance to Central Foundry Co. of the so-called townsite owned by Central Iron & Coal Co. at Holt, Ala., consisting of 379 dwelling houses and approximately 600 acres of land.

Earnings for Four Months Ended April 30, 1940

Net loss after interest, depreciation, taxes, &c. $2,244

Current assets as of April 30, 1940, including $152,643 cash, amounted to $2,086,443 and current liabilities were $616,257. This compares with cash of $135,133, current assets of $1,984,581 and current liabilities of $501,504 on Dec. 31, 1939. Inventories were $1,279,417 against $1,148,655. —V. 150, p. 2567.

Central Kansas Power Co.—*Hearing on Bond Issue*—

A hearing has been set for June 20 in the Securities and Exchange Commission's Washington offices on the application (File 70-75) of the company regarding the issuance and sale, at par, of $900,000 of 4½% first mortgage 25-year bonds, series A, due 1956, to six insurance companies.—V. 150, p. 3655.

Chain Store Investors Trust—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable July 15 to holders of record June 15.—V. 150, p. 3042.

Checker Cab Mfg. Corp. (& Subs.)—*Earnings*—

Consolidated Income Account (Excl. Parmelee Transportation Co.)

Calendar Years—	1939	1938	1937	1936
Sales of cabs	$200,253	$178,526	$376,347	$5,145,800
Cost of cabs sold	335,065	268,240	479,387	3,857,921
Gross loss on cabs	$134,812	$89,714	$103,041	b$1,287,879
Service & miscell. sales	$558,038	$343,640	$599,922	$477,017
Service & misc. sales cost	506,727	329,150	578,366	471,312
Gross profit on service and miscell. sales	$51,311	$14,489	$21,555	$5,705
Rev. from other oper.	$130,413	$95,211	$27,703	$24,890
Direct expenses against other operations	79,531	45,324	23,981	22,296
Gross inc. from other operations	$50,882	$49,887	$3,721	$2,593
Combined gross loss	$32,619	$25,338	$77,764	b$1,296,177
Selling expenses	58,131	53,546	68,602	97,873
Gen. & admin. exps.	189,774	169,511	171,299	221,430
Depreciation	78,885	76,874	96,858	163,456
Operating loss	$359,409	$325,269	$414,524	b$813,418
Other income	10,700	59,315	178,369	154,866
Loss	$348,709	$265,954	$236,155	b$968,284
Interest paid	163	17,555	67,320	69,336
Prov. for doubtful accts. and notes	18,250	9,720	4,616	96,101
Prov. for Fed. inc. taxes	------	973	79	a152,203
Net loss	$367,123	$294,203	$308,170	b$650,644
Shs. com. stk. out. (par $5)	108,361	108,361	108,361	108,361
Earned per share	Nil	Nil	Nil	$6.00

a Including surtax on undistributed profits of $81,875. b Profit.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
a Land, buildings, mach. & equip.	$922,225	$864,519	b Capital stock	$541,805	$541,805
Cash	703,795	917,352	Accounts payable	75,801	44,290
Accts. & notes rec.	117,995	80,199	Due to allied or related cos.	7,850	-----
Due from employees	475	-----	Due to officers and employees	188	-----
Inventories	193,615	114,296	Accrued expenses	38,521	36,644
Other assets	------	23,058	Accrued Fed. inc. taxes	8,562	973
Inv. in control. co.	1,046,205	1,046,205	Deposits	464,025	------
Invest. in affil. co.	288,300	137,700	Paid-in surplus	1,909,857	1,909,857
Other investments	1	1	Earned surplus	532,930	864,919
Other notes receiv.	8,036	1,398			
d Mtge. note rec. (non-curr.)	135,000	135,000			
Goodwill	3,920	3,920			
Prepaid expenses	159,970	74,841			
Total	$3,579,538	$3,398,489	Total	$3,579,538	$3,398,489

a After depreciation of $1,047,760 in 1939 and $970,613 in 1938. b Represented by shares of $5 par value. d Including other note receivable, due quarterly to 1942.—V. 150, p. 3197.

Chicago Junction Rys. & Union Stock Yards Co.—*Dividends*—

Directors have declared a dividend of $1.50 per share on the company's preferred stock, payable July 1 to holders of record March 15. Similar amounts were paid in preceding quarters.

Directors also declared a dividend of $2.25 per share on the common stock, payable July 1 to holders of record July 1. Like amounts were paid in preceding quarters.—V. 150, p. 3349.

Chicago Milwaukee St. Paul & Pacific RR.—*Reorganization Plan Amended*—

The Interstate Commerce Commission in a supplemental report dated June 4 modified the plan of reorganization approved by its order of Feb. 12, 1940, in the following particulars:

Additions and Betterments Fund—The annual payment which may be made at the discretion of the board of directors shall follow, rather than precede, the payment of contingent interest on the new general-mortgage series A bonds and the modified Terre Haute bonds.

Any unappropriated balance in the fund at the end of a year shall be transferred to the reserve and retirement fund.

Reserve and Retirement Fund—The order of purposes to which moneys in this fund may be applied are clarified.

Any unappropriated amount at the end of a year may be applied to the retirement of first mortgage bonds within a total appropriation of $5,000,000.

Any excess of the unappropriated amount over $5,000,000 shall be applicable mandatorily to the retirement of first mortgage bonds.

Voting Trust—A voting trust for a term of five years shall be created for the new preferred and common stocks, the five voting trustees to be designated by the same interests that designate the members of the reorganization committee.

Reorganization Committee—The five members of this committee shall be designated as follows: One by the institutional investors' group committee, one by the mutual savings bank group, one by the Reconstruction Finance Corporation, one by the protective committee for the 50-year mortgage bonds and one by the trustee of the convertible adjustment mortgage.

Board of Directors—The former provision for the designation of the first board of directors by the reorganization committee is eliminated.

Cumulative Interest on New General Mortgage Bonds—The provision regarding the determination of the total accumulation of 13½% is clarified.

New Mortgages—Provisions introduced permitting modification of the mortgages with the consent of the holders of 66 2-3% of the bonds outstanding, subject to Commission approval.

Provision introduced in the general mortgage as to the determination of available net income in the event of consolidation with another company.

Chicago Milwaukee & Gary—Assignment of new securities to the holders of ($3,000,000 plus $562,500 interest) first mortgage bonds modified so that such bondholders shall receive new ($2,671,875) preferred stock in respect to 75% of the total claim for principal and accrued interest, and (8,906¼) shares new common stock for the balance on the basis of $100 a share. Under the original final plan these bondholders were allotted 100% of their claim in new common stock. This change will increase from $5,433,798 to $5,567,392 the annual dividends on the new preferred stock to be isused. This is the only change in capitalization. Annual charges, including contingent interest and capital funds ahead of preferred stock, total $12,532,528.]

Equipment Obligations—Revision of provisions for existing obligations so as to permit the refinancing of matured certificates of series A, C, D, E, F, G, H, J, K and L with the approval of the court, all other equipment obligations to remain undisturbed as to lien and interest and assumed or paid by the new company.—V. 150, p. 3504.

Chicago & North Western Ry.—*Hearing on Plan*—

Hearing on objections to the company's reorganization plan was postponed until June 24 by Federal Judge John P. Barnes at Chicago. A petition asking the court to throw out the plan was filed on June 8 by Luther M. Walter, attorney for the company, on the ground that it would wipe out equities having a book value of $182,730,000 and deprive stockholders unjustly of rights.—V. 150, p. 3655.

Chicago Union Station Co.—*Bonds Ready—Listing*—

Kuhn, Loeb & Co. announced that definitive bonds, in exchange for temporary Chicago Union Station Co. first mortgage 3⅛% bonds, series F due July 1, 1963, will be ready for delivery on and after June 13, 1940, at Continental Illinois National Bank & Trust Co. of Chicago and the Chase National Bank of the City of New York.

The New York Stock Exchange has authorized the listing of $16,000,00 first mortgage, series F, 3⅛% bonds, due July 1, 1963.—V. 150, p. 2417.

Citizens Utilities Co. (& Subs.)—*Earnings*—

(Exclusive of Central America Power Corp.)

Period End. April 30—	1940—4 *Mos.*	1939	1940—12 *Mos.*	1939
Total oper. revenues	$596,456	$562,409	$1,817,904	$1,818,042
Operating expenses	273,683	267,271	799,025	823,576
Maintenance expenses	32,674	30,252	113,715	109,936
Depreciation	93,137	86,283	268,513	243,446
Taxes	61,466	57,979	171,874	159,607
Operating income	$135,495	$120,625	$464,776	$481,477
Other income	1,363	2,184	12,218	7,684
Gross income	$136,858	$122,809	$476,994	$489,162
Int. on long-term debt	110,091	110,254	330,402	331,850
Taxes assumed on int.	3,878	3,867	7,840	8,329
Other interest charges	1,176	1,908	4,717	5,199
Miscell. inc. deductions	254	165	1,540	904
Int. charged to construc.	------	------	------	*Cr*3,891
Net income	$21,459	$6,614	$132,495	$146,770

—V. 149, p. 2966.

Cincinnati Gas & Electric Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Total gross revenues	$25,014,323	$24,433,902	$24,663,903	$24,048,759
Operation	11,698,875	11,297,091	11,720,621	10,687,378
Maintenance	1,784,547	1,667,496	2,080,306	2,154,864
Prov. for retirements	3,204,531	2,947,016	3,110,627	2,724,074
Taxes other than Federal income taxes	2,224,039	2,050,170	2,188,985	1,978,186
a Prov. for Fed. income taxes	808,320	825,540	696,194	753,681
Net oper. revenue	$5,294,011	$5,646,589	$4,867,169	$5,750,575
Other income	14,366	42,593	22,774	16,297
Gross income	$5,308,377	$5,689,182	$4,889,943	$5,766,872
Int. & other fixed charges	1,645,284	1,664,381	1,518,114	1,559,924
Interest capitalized	*Cr*7,581	*Cr*263,473	*Cr*232,350	*Cr*32,696
Net income	$3,670,674	$4,288,274	$3,604,179	$4,239,643
Preferred dividends	2,000,000	2,000,000	2,000,000	2,000,000
Common dividends	1,312,500	1,575,000	1,875,000	1,125,000

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Property, plant and equip.	134,789,593	132,333,158	5% pref. stock	40,000,000	40,000,000
Investments	31,846	7,701	x Common stock	7,500,000	7,500,000
Cash	4,503,486	4,605,126	1st mtge. 3¼s	33,758,000	34,241,000
Acc'ts and notes receiv. (net)	1,967,026	1,911,710	1st mtge 3⅛s	9,759,000	9,863,000
Mat'ls & suppl's	1,635,589	1,364,250	Notes payable	9,061	-----
Current amounts receiv. from affil. cos.	194,776	202,453	Accts. payable	642,185	561,827
Special funds & deposits	332,843	295,529	Accrued taxes	2,006,605	1,889,812
Prepaid expenses	337,434	191,156	Consumers' serv. deposits, &c.	492,272	474,255
Deferred charges	2,786,514	2,953,168	Accr. bond int.	485,603	492,447
			Other accr. liab.	5,733	119,952
			Curr. amts. pay. to affil. cos.	422,059	273,372
			Conting. earns.	600,519	399,542
			Reserves	20,182,461	17,726,793
			Spec. cap. surp.	22,500,000	22,500,000
			Capital surplus	7,134,517	7,134,517
			Earned surplus	1,081,091	687,733
Total	146,579,108	143,864,252	Total	146,579,108	143,864,252

x Represented by 750,000 no par shares.—V. 150, p. 3197.

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Chiksan Tool Co.—*Dividends—*

Directors on June 1 declared a regular quarterly dividend of 15 cents per share on the 6% cumulative convertible preferred stock, par $10, and a quarterly dividend of five cents per share on the new $1 par common stock, both payable June 20 to holders of record June 10.—V. 150, p. 2568.

Cincinnati Street Ry.—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Operating revenue	$6,014,728	$6,047,244	$6,353,569	$6,449,255
Operating expenses	4,604,290	4,610,457	4,897,118	4,834,182
Taxes	580,289	598,546	564,161	582,610
Operating income	$830,149	$838,242	$892,289	$1,032,462
Non-operating income	87,064	103,501	106,550	135,340
Gross income	$917,213	$941,742	$998,839	$1,167,803
Int. & ground rent	582,363	603,247	615,250	631,364
Sinking fund	310,050	301,940	295,339	288,770
a Balance	$24,800	$36,556	$88,250	$247,669
b Inc. from corp. invests	72,972	35,016	136,682	120,236
c Net income	$97,772	$71,572	$224,931	$367,905
Dividends paid	70,833	47,222	283,332	236,110

a Return on capital under ordinance. b Less expenses. c From ordinance operation and other investments transferred to corporate surplus.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Road and equip.	28,672,822	29,092,178	Cap. stk. ($50 par)	23,761,950	23,761,950
Investments	1,645,788	1,631,630	Long-term debt	9,641,000	9,952,000
Cash	625,161	564,862	Notes payable	200,000	200,000
Company bonds	1,096,841	1,186,974	Accts. and wages payable	278,779	266,793
Loans & notes rec.	820	1,050	Taxes payable	158,909	156,149
Accts. receivable	25,830	34,022	Accrued interest on bonds	112,498	116,739
Material & suppl's	172,894	170,737	Other accrd. liabil.	46,268	48,331
Int. & divs. receiv.	6,639	10,789	Deferred liabilities	9,201	8,600
Other curr. assets	31,169	31,169	Unadjusted credits	206,491	219,744
Deferred assets	9,673	8,926	Reserves	350,000	350,000
Unadjusted debits	518,952	540,761	Sink. fund reserves	157,291	149,266
Unamortized property retirements	2,768,454	2,582,192	Corporate surplus	849,631	822,692
Accumulated deficiency from oper.	196,974	196,974			
Total	35,772,017	36,052,265	Total	35,772,017	36,052,265

—V. 150, p. 3197.

Cities Service Power & Light Co.—*Counsel for SEC Gives Views on Integration—*

The provisions of Section 11 (b) of the Public Utility Holding Company Act require that the company must confine its control of utility properties either to those it now owns in Ohio or to the properties in the Rocky Mountain region, Frank Field, Counsel of the Utility Division of the Securities and Exchange Commission, said June 10 as the Cities Service hearing got under way.

Mr. Field pointed out that he was not voicing the opinion of the Commission on the subject but was merely expressing his own opinion as Counsel in the hearing which had been called to clear the issue.

The integration plan filed by the company, it is believed, provided for two integrated systems. One of these, comprised of utility operating companies serving the State of Ohio, would be built around the Toledo Edison Co., Toledo Light & Power Co. and Ohio Public Service Co.

The second system, which would serve the States of Colorado, New Mexico, part of Wyoming and Arkansas, would be formed around the operating properties of the Public Service Co. of Colo. and of the Federal Light & Traction Co.

Cities Service Power & Light Co., in its answer to the show-cause order of the SEC, challenged the legality of the integration provisions of the Act. The reply also challenged the Act because of the vagueness of the powers granted to the SEC under the integration section and because enforcement of the integration provision would deprive the company of its properties without due process of law.

The company's counsel recently declared that Cities Service Power & Light Co. had requested the SEC to refrain from drawing up any tentative integration plan, as it was doing in the cases of the Middle West Corp., Engineers Public Service Co. and Commonwealth & Southern Corp. Counsel for the Cities Service said that while the procedure under the integration provisions of the Act was faulty because the SEC did not give a tentative outline of what it considered to be integrated systems, the company would reserve the right to ask for clarification at a later date, if it was considered necessary.—V. 150, p. 3197.

Cleveland Graphite Bronze Co.—*Interim Dividends—*

Directors have declared an interim dividend of 40 cents per share on the common stock, payable June 29 to shareholders of record June 20. Like amount was paid on March 30, last. Dividend of $1.75 was paid on Dec. 29, last, and previous quarterly dividends of 25 cents were paid.—V. 150, p. 2873.

Cliffs Corp.—*Bids in* 16,449 *Shares of Republic Steel Corp.*

Corporation, already owner of the largest single block of common stock of the Republic Steel Corp., 144,000 shares, was on June 11 the only bidder for the 16,449 shares of Republic common that were sold by court order. The price paid was 15⅞, an aggregate of $261,128.

The shares were held by the Cliffs Corp. as collateral for payment for a note for $1,100,000 made 10 years ago by Cyrus S. Eaton of Cleveland, who endeavored to build up a vast steel empire in the Middle West. Directors of the Cliffs Corp. had set up a reserve of $1,000,000 against the loan, carrying the $100,000 balance as an asset.

Cliffs Corp. with its affiliate, the Cleveland-Cliffs Iron Co., owns not only the largest interest in Republic Steel but also the largest single interest in the Youngstown Sheet & Tube Co. Cleveland-Cliffs Iron Co. holds about 340,867 shares of Republic Steel, which make the combined holdings of the two companies 501,316 shares, or more than 8% of Republic Steel's 5,833,065 shares.—V. 150, p. 3655.

Coleman Lamp & Stove Co.—*Extra Dividend—*

Directors on June 12 declared an extra dividend of 30 cents per share in addition to a quarterly dividend of 25 cents on the common stock, no par value, both payable June 29 to holders of record June 22. Extra of 25 cents was paid on March 30, last. See also V. 150, p. 1759.

(Barron G.) Collier, Inc.—7 *Collier Concerns File in Bankruptcy—*

Seven of the 30 advertising companies formed by the late Barron G. Collier filed petitions in bankruptcy June 6 in Federal Court, New York. Samuel H. Kaufman, attorney who filed the petitions, said the true value of the companies' assets, which include leases for advertising space in railroads and bus lines throughout the country, had not yet been determined.

The total of liabilities listed in the seven petitions was only tentative, also, because no definite amounts were specified for many items. Mr. Kaufman said the liabilities, exclusive of debts owed by the companies to each other, amounted to about $5,000,000. As listed in the petitions, assets totaled $7,823,182 and liabilities $9,827,538. These figures included the intercompany claims.

Judge John C. Knox appointed John Gerdes, a lawyer, receiver for all but one of the companies. These were the Street Railways Advertising Co. of New York; Barron G. Collier, Inc., of New York; Barron G. Collier, Inc., of New Jersey; Barron G. Collier Corp.; Railroad Advertising Co.; and Pennsylvania Railways Advertising Co. The other corporation, Street Railways Advertising Co. of Del., was described as a holding company. Its assets were listed as more than $2,404,364 and liabilities more than $2,663,106.

Edwin C. Faber, President of all seven companies, issued a statement declaring that efforts to reorganize the bankrupt firms had been fruitless, but that other companies associated with the late Barron G. Collier would not be affected by the bankruptcy proceedings, "and their business will continue in usual course." (New York "Times.")

Commercial Investment Trust Corp.—*Options—*

Corporation reports that options evidencing the right to purchase 51,537 shares of common stock of the corporation were in existence as of May 31, 1940:

Number of Shares Under Option—	*Price*	*Expiration Date of Options*
2,400	$33.33	Dec. 31, 1941
7,200	45.00	Dec. 31, 1941
41,037	32.00	Dec. 21, 1943
300	35.00	Dec. 31, 1942
300	40.00	Dec. 31, 1942
300	45.00	Dec. 31, 1942

—V. 150, p. 3198.

Commonwealth Edison Co.—*Weekly Output—*

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended June 8, 1940, was 148,363,000 kwh., compared with 138,901,000 kwh. in the corresponding period last year, an increase of 6.8%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	*June* 8	*June* 1	*May* 25	*May* 18
Kwh. output 1940	148,363,000	135,565,000	147,125,000	145,594,000
Kwh. output 1939	138,901,000	126,446,000	134,695,000	131,693,000
Percent increase	6.8	7.2	9.2	10.6

—V. 150, p. 3656.

Commonwealth & Southern Corp.—*Weekly Output—*

The weekly kilowatt hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to show general business conditions of territory served, for the week ended June 6, 1940 amounted to 147,288,620 as compared with 137,513,651 for the corresponding week in 1939, an increase of 9,774,969 or 7.11%. The 1939 figure does not include the output of the Tennessee Electric Power Co., the electric properties of which were sold on Aug. 15, 1939 to the Tennessee Valley Authority and other governmental agencies.—V.150, p. 3656.

Concord Gas Co.—*Accumulated Dividends—*

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Aug. 15 to holders of record July 31. A like payment was made in each of the 12 preceding quarters.—V. 150, p. 1760.

Consolidated Cigar Corp.—*Notes Authorized—*

In connection with the offer made by Consolidated Cigar Corp. to purchase the assets of Congress Cigar Co., Inc., preferred stockholders of Consolidated June 12 authorized the issuance of $4,000,000 10-year 4% notes, or such lesser amount as may be needed under the offer. The offer provides that Congress may receive payment in cash in lieu of any specified amount of notes at the rate of 90% of the face value of the notes. Stockholders also authorized a loan of $3,000,000 from the Bank of the Manhattan Co. and Irving Trust Co. to provide for any cash payments required under the offer.—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 June 9 amounting to 138,100,000 kwh., compared with 138,000,000 kwh. for the corresponding week of 1939, an increase of 0.1%.—V. 150, p. 3656.

Consolidated Electric & Gas Co.—*To Purchase Own Securities to Meet Sinking Fund Requirements—*

The Securities and Exchange Commission June 7 announced that Consolidated Electric & Gas Co. and five of its subsidiaries, The Islands Gas & Electric Co., Atlanta Gas Light Co., Macon Gas Co., Manila Gas Corp. and Porto Rico Gas & Coke Co., had filed an application (File 70-81) under the Holding Company Act, regarding their purchases in the open market of debt securities to meet sinking fund requirements.

Consolidated Electric & Gas Co. will purchase the following securities:
$190,000 5½% first lien bonds, series of 1926, of Central Gas & Elec. Co.
80,000 6% first lien bonds, series of 1926, of Central Gas & Elec. Co.
100,000 5½% first lien bonds, series of 1927, of Federated Utilities, Inc.
A total of $125,000 of its series A, Series B and 6% series coll. trust bonds.

The proposed purchases by subsidiaries of their respective securities are:
The Islands Gas & Electric Co., $100,000 of 5½% sinking fund secured bonds, series A, due 1953.
Atlanta Gas Light Co., $140,000 of 5% first mortgage bonds, due 1947.
Macon Gas Co., $15,000 of 4½% first mortgage bonds, due 1952.
Manila Gas Corp., $130,000 of 6% first mortgage bonds, due 1945.
Porto Rico Gas & Coke Co., $15,000 of 6% first mortgage sinking fund bonds, due 1952.—V. 150, p. 2570.

Consolidated Film Industries, Inc. (& Subs.)—*Earns.*

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$179,299	$217,733	$157,681	$229,704
Earns. per sh. on com. stk.	Nil	$0.03	Nil	$0.05

x After all charges and taxes.—V. 150, p. 3657.

Consolidated Gas Utilities Corp.—*Earnings—*

Period End. Apr. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$766,888	$699,243	$2,178,106	$1,979,370
Operating expenses	302,799	297,050	1,081,533	1,101,236
b Net earns. from oper	$464,089	$402,193	$1,096,573	$878,134
Other income	375	91	1,098	687
Total income	$464,465	$402,284	$1,097,671	$878,821
Prov. for deprec. & depl.	98,502	150,443	381,528	591,689
Loss on expired leases & retirem't of cap. assets	------	------	------	140,540
Interest deductions	122,945	123,169	493,957	497,179
Net income	$243,018	$128,672	$222,186	c$350,588
Earnings per share	$0.28	$0.15	$0.25	c$0.40

a Which had been impounded during rate litigation prior to April 30. 1937. b Before provision for depreciation and depletion and before interest. c Indicates loss.

Balance Sheet April 30

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Prop., plant, equip & leaseholds, net	11,035,201	11,074,633	Com. stk. ($1 par)	878,026	878,026
Intangible assets	842,051	838,496	Funded debt	7,543,000	8,016,158
Investments	5,640	5,838	Notes payable	51,232	------
Cash dep. with tr.	331	7,624	Accounts payable	66,850	62,515
Cash	348,892	316,770	Taxes accrued	64,586	64,423
Accts. & notes receivable (net)	244,690	239,953	Interest accrued	207,332	215,487
Indebt. of officers and employees	3,325	3,786	Miscell. accruals	5,446	27,970
Unbilled gas rev. (net)	------	38,213	Consumers' depos.	149,139	146,381
Materials & suppl.	162,759	183,983	Main exten. deps.	1,237	------
Prepayments	16,068	16,056	Miscell. reserve	24,045	------
Deferred charges	8,226	------	Contrib. for exten.	1,882	------
			Capital surplus	3,382,994	3,382,828
			Paid-in surplus	6,378	6,378
			Earned surplus	285,035	def74,816
Total	12,667,184	12,725,353	Total	12,667,184	12,725,353

—V. 150, p. 1429.

Continental Roll & Steel Foundry Co.—*New Common Listed—*

The old common stock, no par, has been removed from unlisted trading by the New York Curb Exchange and the new common stock, par $1, has been admitted to unlisted trading. The new common stock was issued under the plan and agreement for reorganization and recapitalization, dated Oct. 6, 1939, which provided for the issuance of one share of new common stock in exchange for each share of old common stock.—V. 150, p. 3657.

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Continental Gas & Electric Corp. (& Subs.)—*Earnings*

Calendar Years—	1939	1938	1937
Subsidiary Operating Companies—			
Operating revenues	$37,606,108	$36,478,206	$37,671,692
Electricity & gas purchased for resale	1,671,290	1,804,470	2,326,686
Operation expense	12,298,168	11,945,831	11,934,031
Maintenance expense	1,938,737	1,944,871	1,836,167
Depreciation	4,991,029	5,074,734	4,825,139
Provision for reserve for amortization of plant acquisition adjustments	120,000	120,000	120,000
State, local, &c., taxes	3,304,734	3,103,368	3,078,717
Federal and State income taxes	1,583,046	1,340,950	1,507,015
Net earnings from utility operations	$11,699,104	$11,143,981	$12,043,937
Other income (net)	11,153	*Dr*20,114	47
Total net earnings	$11,710,257	$11,123,867	$12,043,984
Interest on funded debt	3,399,644	3,386,319	3,390,000
Amortization of debt disc't and exp	225,091	222,259	214,569
Divs. on pref. stock held by public	1,067,548	1,067,548	1,067,547
Miscellaneous deductions	39,277	30,309	*Cr*5,289
Balance	$6,978,698	$6,417,432	$7,377,156
Continental G. & E. Corp. deductions—			
Interest on debentures	$2,550,686	$2,570,320	$2,598,357
Amortization of debt disc't & expense	161,010	162,246	164,015
Taxes	86,780	134,780	15,210
Expenses and miscell. deductions	123,063	156,026	157,973
Income from interest, dividends, &c	*Cr*12,725	*Cr*21,795	*Cr*59,930
Consolidated net income	$4,069,884	$3,415,855	$4,501,531
Dividends on prior preference stock	1,320,053	1,320,053	1,320,053
Dividends on common stock	1,394,204	3,324,596	------

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant, property, rights, franch., &c	202,246,610	198,361,500	Prior preference 7% cum. stk. (par $100)	18,857,900	18,857,900
Investments	694,608	795,705	Common stock (no par)	8,581,168	8,581,168
Special deposits	200,000	200,000	Pref. & common stocks of subs	17,514,649	17,509,629
Unamortiz. debt disc't, prem. & expense	7,845,833	8,627,064	Long-term debt	135,043,000	132,207,000
Misc. liabilities	1,399,414	1,413,428	Def'd liabilities	928,109	914,806
a Cash	7,386,918	5,878,101	Notes payable of sub. cos	1,400,000	1,250,000
Acc'ts and notes receivable	4,597,868	4,004,578	Acc'ts payable	1,468,067	1,734,488
Mat'l & supplies	3,064,007	3,062,819	Accrued interest	1,959,913	1,954,501
Deps. for pay. of divs. on pref. stocks, &c	390,013	390,013	Accr. gen. taxes	1,416,649	1,280,573
Short-term com. paper	1,495,380	------	Fed. & State income taxes	2,087,071	1,964,169
Acc'ts rec. from affiliated cos	37,942	30,558	Divs. payable	596,649	596,649
			Misc. curr. liab.	189,344	175,905
			Deprec. reserve	34,060,690	31,549,459
			Other reserves	724,224	1,053,024
			Contrib. for ext.	200,598	165,944
			Paid-in surplus	379,507	379,507
			Surplus	3,951,057	2,589,045
Total	229,358,592	222,763,768	Total	229,358,592	222,763,768

a Including time deposit.—V. 150, p. 3045.

Continental Telephone Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Gross earnings	x$31,264	x$75,378	x$71,079	$77,236
Operating expenses	12,307	12,881	18,180	14,664
Interest on funded debt	------	31,250	31,250	31,250
Amortiz. of debt discount and expense	4,111	2,441	2,441	2,441
Net income	$14,847	$28,806	$19,208	$28,881
Balance surplus Jan. 1	169,556	162,853	163,650	161,268
Total	$184,403	$191,659	$182,858	$190,149
7% pref. stock dividend	8,750	8,750	8,750	8,750
6½% pref. stock divs.	13,406	13,406	13,406	13,406
Miscell. debits to surplus	------	------	500	500
Bal., surp., Mar. 31	$162,247	$169,502	$160,202	$167,493

x Including other income of $2,075 in 1940, $154 in 1939 and $1,787 in 1938.

Balance Sheet, March 31, 1940

Assets—Investments, $1,803,979; deferred expense in process of amortization, $209,646; due from subsidiary companies, $150,500; cash in banks, $544,515; special deposit, $1,332; total, $2,709,972.

Liabilities—7% cumulative participating pref. stock ($100 par), 1,500,000; 6½% cumulative pref. stock ($100 par), $825,000; common stock ($5 par), $1,047,350; accounts payable, $932; accrued taxes, $107,140; accrued dividends, $22,318; employees' benefit fund reserve, $8,202; capital surplus $36,783; earned surplus, $162,247; total, $2,709,972.—V. 149, p. 3552.

Cosden Petroleum Corp.—*New President*—

Henry Zweifel, General Counsel for many years and President since April 1, 1938, has resigned to return to private law practice. He retains the position of General Counsel.

R. L. Tollett, who joined the Cosden organization in July, 1939, as Secretary-Treasurer, succeeds Mr. Zweifel to the Presidency.—V. 150, p. 2721.

Crown Cork International Corp.—15-*Cent Class A Div.*

The directors have declared a dividend of 15 cents per share on account of accumulations on the $1 cum. class A stock, no par value, payable July 1 to holders of record June 18. Dividends of 25 cents were paid in preceding quarters.—V. 150, p. 1431.

Crown Drug Co.—*Sales*—

Sales for the month of May, 1940, were $707,971 as compared to $661,547 for May, 1939, an increase of $46,423 or 7%.—V. 150, p. 3045.

Cuban American Sugar Co.—*Proxies Received Favor Plan*

Stockholders are requested to mail in their proxies promptly to the company in order to assure definite action on the proposed recapitalization plan to be acted upon at the special meeting on June 19 in a letter to shareholders from David M. Keiser, President.

Proxies received so far, he declares, are overwhelmingly in favor of the plan. In response to inquiries, the company states approval of the plan at the forthcoming meeting will not oblige preferred shareholders to deposit their stock for exchange. If the plan is approved, they will be individually invited to make the exchange and may or may not do so at their own election.—V. 150, p. 3354.

Davidson Manufacturing Corp.—*Registers With SEC*—

See list given on first page of this department.—V. 149, p. 1322.

(W. E.) Dean & Co., San Antonio, Texas—*Stock Offered*—

Pitman & Co., San Antonio, Texas, are offering 6,500 shares ($10 par) 6% cum. series A pref. stock at $10.25 per share plus dividends.

These securities are being first offered exclusively to all present preferred and common stockholders of W. E. Dean & Co. pro rata. The remaining shares not subscribed by present stockholders will thereafter be publicly offered.

Capitalization—	*Authorized*	*Outstanding*
6% cumul. (non-conv.) series A pref. stock ($10 par)	6,500 shs.	a6,500 shs.
6% cumul. conv. (until June 30, 1940) pref. stock ($10 par)	b15,000 shs.	8,430 shs.
Common stock ($10 par)	c50,000 shs.	20,005 shs.

a 6,500 shares offered have been purchased from W. E. Dean & Co. by Pitman & Co. and are issued and outstanding. In addition to these 6,500 shares the company's certificate of incorporation authorizes the directors to issue in such amounts and at such times as the board may authorize an additional 19,500 shares of series A preferred stock at such dividend rate or rates as may be fixed by the board for each separate issue and under terms and conditions not inconsistent with the certificate of incorporation or the provisions of the convertible preferred stock or the series A preferred stock of this issue.

b Company's charter authorizes 15,000 shares of preferred stock convertible into common all of which has heretofore been issued. Of this amount 8,430 shares are outstanding as of April 17, 1940, the remaining 6,570 shares having been heretofore converted into common stock. Promptly after June 30, upon which date the conversion privilege expires, all preferred stock so converted into common stock will be canceled and the authorized capital will be reduced in the manner provided by law to that extent.

c A sufficient number of shares of common stock are reserved until June 30, 1940 for the conversion of the outstanding convertible preferred stock.

Registrar: National Bank of Commerce of San Antonio, Texas.

History and Business—Company was organized in Delaware Jan. 23, 1937. Company is empowered to accumulate and lend money, purchase, sell and deal in notes, bonds and securities, but without banking and discounting privileges; to act as trustee under any lawful express trust committed to them by contract, and as agent for the performance of any lawful act.

On Feb. 6, 1937, a permit to do business in Texas was issued. Since that date, company has engaged in the business of purchasing at discount, and generally dealing in contracts and evidences of indebtedness arising from the sale at retail of new and used motor vehicles, loaning money on new and used motor vehicles, and the making of relatively small personal loans to officers of the United States Army and Navy.

Company largely confines its business to San Antonio and the immediate vicinity except loans to army and navy officers which are made in any part of the world.

Approximately 54% of the company's average volume of retail business during the two years ended Jan. 25, 1940, consisted of retail automobile paper. As of Jan. 25, 1940 over 93% of the total receivables of the company were retail paper (including automobile loans, personal loans to army and navy officers, loans on miscellaneous equipment, loans to other finance companies and miscellaneous) and less than 7% wholesale paper. The obligations represented by the total amount of retail paper were owed by a large number of individuals engaged in many different occupations. The majority of the cars presently financed by the company are in the lower price class, such as Ford, Plymouth and Chevrolet.

Purpose—Proceeds are to be used to augment the working capital of the company in the regular operation of its business.

Description—(1) Ranks equal with the 6% convertible preferred stock except for the conversion privilege; (2) preferred over common stock as to cumulative dividends at an annual rate of 6%; (3) series A pref. stock and convertible preferred stock have preference over common stock, in case of liquidation or dissolution as to assets, up to $10 per share plus dividends; (4) redeemable as a whole or in part severally, serially, by lot or pro rata on any dividend date upon 30 days' prior notice at $10.50 per share up to Jan. 1, 1945 and at $10.25 per share thereafter; (5) non-voting except that in the event of default by the company in the payment of eight quarterly dividends, or in the event of the breach by the company of any of the covenants concerning the preferred stock, voting rights in the company shall be vested exclusively in the preferred stockholders and shall remain so vested until all accumulated dividends have been paid and all breaches rectified, when voting rights shall revert to the holders of common stock.

Comparative Balance Sheet

Assets—	*Jan. 25 '40*	*Jan. 31 '39*	*Liabilities*—	*Jan. 25 '40*	*Jan. 31'39*
Cash	$91,438	$44,972	Notes payable	$744,067	$606,567
Notes receiv. (less reserve)	1,026,894	825,583	Accounts payable	9,632	11,185
Invs. and other assets	8,391	601	Accrued int. and taxes	1,744	1,020
Equip. & leasehold (deprec. cost)	9,788	8,152	Federal taxes on income, est.	6,859	3,879
Prepaid expenses	6,230	5,274	Unearned finance charges	67,412	52,974
			Preferred stock	88,060	113,450
			Common stock	196,940	86,550
			Surplus	28,025	8,957
Total	$1,142,742	$884,585	Total	$1,142,742	$884,585

Deep Rock Oil Corp.—*Amended Reorganization Plan*—

The second amended plan of reorganization, dated Nov. 29, 1939 as modified May 20, 1940 affords the following:

Outstanding Securities—The outstanding securities of the corporation as of March 2, 1933, the date upon which receivers were appointed by the U. S. District Court for the Northern District of Oklahoma were shown as follows:

6% convertible gold notes, dated March 1, 1928, originally due March 1, 1933:	
(a) Extended to March 1, 1937 at 7%	$7,819,500
(b) Not extended	2,180,500
Secured notes, payable serially	34,389
Assumed indebtedness of former subsidiary	3,365
$7 cumulative convertible preferred stock (no par)	50,000 shs.
Common stock (no par)	599,475 shs.

The above excludes securities of subsidiary companies.

Indebtedness claimed by Standard Gas & Electric Co.—Standard Gas & Electric Co. which owns 579,132 shares of the common stock and 969 shares of the $7 cumulative convertible preferred stock also claims an indebtedness against the present company. The amount of this indebtedness was shown on the books of the present company, as of Feb. 28, 1933, as $9,342,642. The claim of Standard, as (with the exception of approximately $500,000) accrued since April 12, 1928. The claim consists principally of cash advanced by Standard, dividends declared and credited to Standard as a holder of preferred and common stock, management fees paid by Standard to Byllesby Engineering & Management Corp. and charged to the present company, charges to the present company for rental of properties claimed by Deep Rock Oil & Refining Co., a subsidiary of Standard and interest charged on the open account with Standard.

The U. S. Supreme Court in the opinion of Feb. 27, 1939, expressly affirmed findings of the Ditstrict Court and the Circuit Court of Appeals "that the value of the debtor's assets does not exceed $17,000,000." By order entered as of Feb. 27, 1940 (dated Feb. 29, 1940) the District Court considered additional evidence as to value and found that the value of the assets of the present company does not exceed $16,500,000. The debt of the present company to the noteholders ($14,100,000 as of Jan. 1, 1940, less interim distributions ordered in the aggregate amount of $2,400,000) plus the interest of the preferred stockholders ($8,150,000 including dividends accumulated to Jan. 1, 1940) exceeds the value of the assets of the present company as determined by the courts.

The proponents of this second amended plan, dated Nov. 29, 1939, as modified May 20, 1940, have formulated the plan upon the basis of value as fixed by the trustee of the present company in the balance sheet report and appraisal certified and filed by the trustee on Jan. 29, 1940. The District Court on May 8, 1940, announced the determination that the trustee's report and appraisal should control the value of the assets for the purpose of reorganization.

This plan, which eliminates Standard from participation in the reorganization of the present company, was prepared upon the theory that the subordination of Standard's rights by the opinion of the Supreme Court to the claims and interests of the holders of notes and preferred stock necessarily eliminates Standard from participation in the reorganization since the assets of the debtor are not sufficient to provide for any interested party occupying a position junior to that of the preferred stockholders. The plan, as filed by the reorganization committee Dec. 5, 1939, was also prepared upon the assumption that the courts will support the trustee in his contention above stated and hold that the assets leased to the present company by the Refining company (the Bradstreet property and the cracking plant) are in equity owned by the present company and decree the conveyance or transfer of such assets to the present company, its trustee, or the new or reorganized company.

Since this plan, as originally prepared under date of Nov. 29, 1939, was filed on Dec. 5, 1939, the District Court has found and decreed by order dated Feb. 29, 1940, that the Refining company assets are owned by the present company and that Standard is not entitled to participate in the reorganization. Standard has appealed from this order. It is anticipated that the Circuit Court of Appeals will dispose of the appeal within the comparatively near future.

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Miscellaneous Indebtedness—In addition to the foregoing, the accrued liabilities and general accounts payable of the present company on Feb. 28, 1933, aggregated approximately $964,100 (exclusive of reserves of $219,681 for liabilities), which included the amount then owed for taxes other than Federal income taxes and which, on March 31, 1940 had been adjusted or reduced by payment pursuant to court orders to approximately $66,068. The present company at the time of receivership had outstanding approximately $34,388 of secured notes, which have since been paid off, and there were outstanding $3,365 of debenture bonds of a former subsidiary company which the present company assumed, the liability with respect to which was $3,023 at March 31, 1940. Subsidiary indebtedness other than current obligations and indebtedness due to the present company (or its trustee) consisted of profit participating certificates and certificates of indebtedness of subsidiaries payable over various periods of time, of which at March 31, 1940, not more than $25,000 was held by others than the present company or its trustee. Since the date of receivership, the Deep Rock Oil Co. of Wis. and the Deep Rock Oil Corp. of Neb., subsidiary companies, have been dissolved and their assets and business transferred to the trustee of the present company. As of March 31, 1940, there was outstanding one Deep Rock Oil Co. of Wis. profit participating certificate with a call value of $362, and as of the same date there were outstanding seven shares of Deep Rock Oil Corp. of Neb. $7 cumulative preferred stock without par value.

New Company—A new corporation will be organized. The business and assets of the present company will be transferred and conveyed to the new company subject to any existing claims, liens, or encumbrances which may exist with respect to such assets at the time they are transferred. In so far as practicable, title to the assets and business so acquired will be vested in the new company, but certain assets may be transferred to one or more sub. companies, whose entire capital stock (except directors' qualifying shares) will be owned by the new company. It is assumed, that pursuant to court order the new company will also acquire all the assets of the Refining company. The transfer of the business and assets of the present company to the new company, will be made pursuant to the provisions of the Federal Bankruptcy Act, as amended, and will be accomplished without any public, judicial or any other sale, upon the direction and order of the court.

Securities of New Company—The securities of the new company, after giving effect to complete consummation of the plan, exclusive of indebtedness to be assumed, will be as follows:

	Authorized	*Issued*
12-year, sinking fund debentures, dated Jan. 1, 1940, bearing fixed interest at the rate of 6% per annum	$5,500,000	$5,500,000
Common stock (no par)	400,000 shs.	400,000 shs

Distribution of New Securities

Holders of convertible gold notes and the $7 cumulative convertible preferred stock will be entitled, upon consummation of the plan and upon the surrender of their present securities or claims, to receive new securities upon the following basis:

(a) *Holders of Convertible Gold Notes* will be entitled to receive, for each $500 of convertible gold notes with, in the case of extended notes, all interest coupons appertaining thereto maturing on and after Sept. 1, 1933, (i) $275 of debentures of the new company, (ii) certificates representing 15 shares of common stock of the new company, and (iii) $145 in cash, except that in the case of holders who have received one or both of the two interim distributions of $60 each, directed to be paid on each $500 note by the court orders entered as of May 9, 1939 and May 9, 1940, such holders shall receive the balance of said $145 not already received under such interim payments.

(b) *Holders of $7 Cumulative Convertible Preferred Stock* of the present company shall be entitled to receive for each share of present preferred stock certificates representing two shares of common stock of the new company.

(c) *Holders of the Common Stock* of the present company and Standard are not afforded any participation under the plan.

Summarized Consolidated Earnings

Cal. Yrs.	a*Sales*	*Cost of Sales**	*Operating Expenses & Taxes*	*Deprec'n, Depletion, &c.*	*Net Earnings*
1935	$14,293,358	$7,686,770	$4,906,208	$1,361,901	$338,479
1936	16,169,264	9,123,369	4,911,310	1,367,550	767,035
1937	14,883,672	7,664,717	4,792,933	1,687,550	738,470
1938	13,144,735	7,123,503	4,725,480	1,500,951	def205,199
1939	b	b	b	1,452,603	88,827

a Includes commodity taxes in 1935 and 1936. Other income included in sales. b Not available.—V. 150, p. 3658.

De Jay Stores, Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Apr.* 30—	1940	1939	1938	1937
x Net income	y$27,042	$30,752	$2,613	$89,299

x After depreciation and other charges but before Federal taxes. y Before provision for Federal income tax.—V. 149, p. 3714.

Delendo Corp.—*New Name*—

See Oldetyme Distillers Corp. below.

Detroit International Bridge Co.—*Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading the 1st mtge. sinking fund 6½% gold bonds, due Aug. 1, 1952; participating sinking fund 7% gold debentures, due Aug. 1, 1952; certificates of deposit for 1st mtge. sinking fund 6½% gold bonds, due Aug. 1, 1952; certificates of deposit for participating sinking fund 7% gold debentures, due Aug. 1, 1952.—V. 149, p. 4172.

(W. S.) Dickey Clay Mfg. Co.—*Earnings*—

6 *Months Ended April* 30—	1940	1939	1938
Net profit after all charges	$174,102	$286,126	$49,147

—V. 150, p. 127.

Distillers Corp.-Seagrams, Ltd. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Sales, less freight and allowances	$20,351,020	$19,363,963	$72,023,131	$66,575,130
Costs of sales	14,216,044	13,231,640	48,813,653	45,720,464
Gross profit	$6,134,976	$6,132,323	$23,209,478	$20,854,666
Miscellaneous income	60,128	37,780	c582,297	132,697
Total income	$6,195,104	$6,170,103	$23,791,775	$20,987,363
Expenses, &c.	4,706,343	4,389,566	14,057,549	13,300,245
Interest (net)	42,145	90,516	162,675	305,069
Depreciation	a41,460	a58,560	b122,625	b163,739
Loss on disposal of assets	79,276	121,215	301,313	204,781
Income & profits taxes	312,897	559,860	2,204,622	1,814,378
Net profit	$1,012,983	$950,385	$6,942,991	$5,199,151
Shares common stock	1,750,455	1,742,645	1,750,455	1,742,645
Earnings per share	$0.46	$0.43	$3.62	$2 62

a Exclusive of $245,844 charged to production in 1940 and $241,766 in 1939. b Exclusive of $726,682 charged to production in 1940 and $673,488 in 1939. c Includes $423,654 tax refund on 1937 flood loss claim.—V. 150, p. 3355.

Eaton & Howard Management Fund "A1"—10-*Cent Div*,

Directors have declared a dividend of 10 cents per share on company's stock, payable June 25 to holders of record June 12. Dividends of 20 cents were paid on March 25, last, and on Dec. 23, 1939.—V. 150, p. 2573.

Eaton & Howard Management Fund F—10-*Cent Div.*—

Directors have declared a dividend of 10 cents per share, payable June 25 to holders of record June 12. Like amount was paid on March 25, last, and dividend of 15 cents was paid on Dec. 23, 1939.—V. 150, p. 1598.

Ebasco Services Inc.—*Weekly Input*—

For the week ended June 6, 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 Subsidiaries of—	1940	1939	*Increase—Amount*	*Percent*
American Power & Light Co.	125,169,000	114,611,000	10,588,000	9.2%
Electric Power & Light Corp.	67,266,000	59,942,000	7,324,000	12.2%
National Power & Light Co.	86,430,000	72,339,000	14,091,000	19.5%

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 3659.

Edison Bros. Stores, Inc. (& Subs.)—*Earnings*—

Consolidated Income Statement for Calendar Years

	1939	1938	1937
Net sales	$24,911,899	$24,205,239	$23,764,677
Cost of goods sold and store operating expenses	22,642,496	21,973,260	21,719,991
Administrative and general expenses	845,604	817,189	846,785
Depreciaiation of store fixtures, &c., and amortization of improvements to leased premises	271,467	254,607	230,431
Interest and sundry income	----	2,885	9,721
Other expenses	54,829	50,050	78,048
Provision for Federal taxes on income	200,449	193,694	184,361
Net profit for the year	$897,055	$919,323	$714,882
Preferred dividends	75,000	75,000	49,932
Common dividends	479,686	479,764	382,074
Balance, surplus	$342,369	$364,559	$282,876
Earnings per common share	$2.14	$2.20	$1.72

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$1,684,261	$1,955,583	Accounts payable	$335,006	$329,836
Vendors' deb. bals.	6,411	3,633	Cust. deposits	2,559	2,634
Mdse. inventories	2,527,921	2,086,893	Accrued expenses	155,018	162,722
Other assets	86,966	100,662	State sales taxes collected	75,205	76,598
x Store fixtures, office equip. & improvts. to leased premises	1,772,071	1,594,175	Fed. income & cap. stock taxes (est.)	203,000	202,000
Leasehold invest's amort. to date	92,964	75,561	Reserve for losses not conv. by ins.	103,455	80,023
Deferred charges	55,049	46,788	Preferred stock	1,500,000	1,500,000
			Com. stk. (par $2)	767,462	767,522
			Capital surplus	218,097	218,487
			Earned surplus	2,865,842	2,523,473
Total	$6,225,644	$5,863,297	Total	$6,225,644	$5,863,297

x After depreciation of $1,155,739 in 1939 and $1,070,726 in 1938.

Sales for Month and Five Months Ended May 30

	1940—*Month*—	1939	1940—5 *Mos.*—	1939
Sales	$2,582,408	$2,338,285	$10,523,997	$10,206,013

—V. 150, p. 3046.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Subsidiaries—				
Operating revenues	$31,916,067	$28,070,936	$111,757,369	$104,750,107
Operation	10,686,791	9,972,528	40,756,676	38,309,141
a Maintenance	1,415,541	1,320,524	5,816,172	5,755,838
Taxes	4,573,977	3,963,171	16,173,817	14,371,488
Prop. retire. & depletion reserve appropriations	4,806,005	4,031,972	17,332,120	15,919,304
Net oper. revenues	$10,433,753	$8,782,741	$31,678,584	$30,394,336
Other income	67,534	73,832	433,073	490,114
Other income deductions including taxes	88,666	109,475	394,822	420,810
Gross income	$10,412,621	$8,747,098	$31,716,835	$30,463,640
Int. on long-term debt	2,986,355	3,034,685	12,031,906	12,292,360
Oth. int. (notes, loans, &c)	502,387	493,315	2,007,134	1,999,599
Other deductions	359,886	308,471	1,430,076	1,323,084
Int. chgd. to construct'n	*Cr*1,623	*Cr*2,186	*Cr*19,325	*Cr*81,732
Pref. divs. to public	1,971,618	1,971,618	7,886,473	7,886,473
Portion applicable to minority interests	608,908	75,724	361,922	255,187
b Net equity	$3,985,090	$2,865,471	$8,018,649	$6,788,669
Elec. Power & Lt. Corp.—				
b Net equity	3,985,090	2,865,471	8,018,649	6,788,669
Other income	8	354	615	1,196
Total	$3,985,098	$2,865,825	$8,019,264	$6,789,865
Expenses, incl. taxes	53,123	48,682	261,786	273,682
Int. & other deductions	411,956	414,176	1,653,676	1,658,130
Balance carried to consolidated earned sur.	$3,520,019	$2,402,967	$6,103,802	$4,858,053

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.

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims against United Gas Corp. and certain of its subsidiaries (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Gross inc.: From subs.	$692,275	$480,010	$2,841,396	$2,223,611
Other	8	354	615	1,196
Total	$692,283	$480,364	$2,842,011	$2,224,807
Expenses, incl. taxes	53,123	48,682	261,786	273,682
Int. on gold debs., 5% series, due 2030	387,500	387,500	1,550,000	1,550,000
a Interest	14,711	16,285	61,396	67,685
b Amortization	9,744	9,744	38,974	38,974
Other interest deductions	------	592	2,268	592
c Premium	1	55	1,038	879
Net income	$227,204	$17,506	$926,549	$292,995

a On Power Securities Corp. collateral trust gold bonds, American 6% series. b Of debt discount and expense on gold debentures. c And expense on Power Securities Corp. bonds retired.

Balance Sheet March 31 (*Company Only*)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Investments	184,547,972	184,630,573	Capital stock	x155,044,139	155,044,139
Cash in banks—			Long-term debt	31,871,975	31,980,931
On demand	4,751,263	4,025,167	Accts. payable	11,082	10,104
Special depos.	148,124	146,946	Accrued accts.	281,895	284,228
Accts. receivable	3	14,377	Accrued taxes	91,200	99,661
Dividends receiv	170,364	33,080	Oth. curr. liabs.	126,460	122,703
Other curr. assets	800	1,121	Reserve	156,244	156,294
Reacq. cap. stk.	103,109	103,109	Earned surplus	5,644,207	4,804,683
Deferred charges	3,505,566	3,548,370			
Total	193,227,202	192,502,743	Total	193,227,202	192,502,743

x 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; issued and outstanding (including 3 2-3 shares of scrip) 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, 78,164 shares; 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, 3,441,289 shares.—V. 150, p. 3507.

Edmonton City Dairy, Ltd.—*Reorganized*—

A letter sent to stockholders on May 25 stated that Edmonton City Dairy, Ltd. (Dominion company) was reorganized under the provisions of the Dominion Companies Act, and Supplementary Letters Patent confirming the reorganization were issued by the Secretary of State at Ottawa, dated March 28, 1940.

Pursuant to the terms of the reorganization, a Provincial company namely, the Edmonton City Dairy Ltd., has been incorporated and the

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assets of the Dominion company transferred to the Provincial company.

Pursuant to the terms of the reorganization:

(a) Holders of the preference shares of Edmonton City Dairy Ltd. (Dominion company), other than Dairy Corp. of Canada, Ltd., are entitled to receive 20-year 5¼% general mortgage bonds of the Edmonton City Dairy Ltd. (Provincial company) on the basis of an even exchange of $100 in principal amount of such general mortgage bonds for each $100 par value of preference shares now held.

(b) Holders of common shares of Edmonton City Dairy Ltd. (Dominion company), other than Dairy Corporation of Canada Ltd., are entitled to receive two of the common shares of Dairy Corp. of Canada Ltd. for each share of Edmonton City Dairy Ltd. (Dominion company) now held.

General mortgage bonds of the Edmonton City Dairy Ltd. (Provincial company) are now available for exchange with the holders of the preference shares of Edmonton City Dairy Ltd. (Dominion company) and common shares of Dairy Corp. of Canada Ltd. are also available for exchange on the basis outlined.

Balance Sheet March 31, 1940

Assets—		*Liabilities*—	
Cash	$26,352	Accounts payable	$27,017
Dominion of Canada "War Loan" bonds	15,000	Accrued charges	533
Bills receivable	2,027	Provision for legal, trust company and sundry fees re former company	7,445
Accounts receivable, &c	106,519	Provision for income taxes	13,000
Inventories	30,129	Reserves	5,125
Accrued income on investm'ts	686	First mtge., 5% sinking fund bonds	325,000
Cash surrender value of life insurance	2,825	General mtge. bonds, 5¼%, 20 years	245,100
Prepaid expenses	6,329	Special cabinet reserve	10,000
Due from Grande Prairie Creamery, Ltd. (subsidiary)	5,952	Reserve for loss on disposal of fixed assets	37,500
Investments	63,486	Common stock (30,000 no par shares)	30,000
Building, plant and equip. after reserve for depreciation of $183,451	395,488	Earned surplus	10,077
Land	56,000		
Goodwill	1		
Total	$710,797	Total	$710,797

—V. 150, p. 1932.

Electric Bond & Share Co.—*SEC Will Outline Procedure for Integration of System Under "Death Sentence"*—

The Securities and Exchange Commission granted on June 10 an application by the company for an expression by the SEC of its tentative views on what the holding company system should do to comply with the geographical integration provisions of the "death sentence," but denied another application by the company for a substantial delay of the SEC's proceeding for corporate simplification of the company under the "death sentence."

The action taken regarding the application under Section 11 (b) (1) of the Holding Company Act, the grographical integration provision of the "death sentence," was similar to the relief accorded by the SEC to the United Gas Improvement Co., the Commonwealth & Southern Corp. and Engineers Public Service Co.

As in the other cases, the SEC said it would deny the part of the application requesting dismissal of the proceeding.

The other Electric Bond & Share Co. application under Section 11 (b) (2), the corporate simplification portion of the "death sentence," asked that the SEC delay the hearings in this proceeding until after it had decided an application by the American Gas & Electric Co. to be declared not a subsidiary of Bond & Share and until the termination of the proceedings under Section 11 (b) (1).

"We have examined the various reasons advanced in the application," the SEC said, "and are unable to find adequate ground for the requested delay.

"The date of hearing will be postponed for one week to June 17, 1940, and the hearing will be confined initially to the sole issue of whether it is necessary to discontinue the existence of American Power & Light Co. Electric Power & Light Corp., National Power & Light Co. and American & Foreign Power Co., Inc., or any of them, in order to insure that the structure of the holding company system of Electric Bond & Share Co. shall not be unduly or unnecessarily complicated and that voting power shall not be unfairly or inequitably distributed among the security holders in that system. Jurisdiction will be reserved with respect to all other issues described in the notice of and order for hearing."—V. 150, p. 3200.

Electric Storage Battery Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross sales	$28,408,743	$24,052,428	$27,057,213	$25,452,038
Cost of manufacturing, oper. expenses, &c.	27,047,838	23,857,089	25,510,379	23,307,971
Prov. for contingencies	35,000	------	------	------
Special distrib. to empl's	------	------	------	73,807
Prov. for inc. taxes (est.)	407,852	132,714	355,116	z428,706
Balance	$918,053	$62,625	$1,191,718	$1,641,464
Other income	$902,608	$886,207	$918,366	$953,847
Net income	$1,820,661	$948,832	$2,110,084	$2,595,310
Dividends	1,815,496	1,815,440	2,269,281	2,496,195
Balance, surplus	$5,165	def$866,608	def$159,197	$99,115
Shs. combined pref. and com. stocks outstand.	907,810	907,810	907,810	907,810
Earned per share	$2.00	$1.04	$2.32	$2.86

z Includes $350 undistributed profits tax estimated.

Note—Depreciation in the amount of $740,326, $761,383, $814,632 and $872,075 has been provided during the years 1939, 1938, 1937 and 1936, respectively.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Real estate, plant and equipment	8,912,982	9,225,369	Preferred stock	31,400	31,400
Pats., tr.-mks., &c	2	2	y Common stock	23,484,692	23,484,692
Cash	2,855,845	2,367,190	Accounts payable	910,089	941,343
Bills & accts. rec.	4,397,935	4,530,966	Accrued accounts	6 5,389	663,860
U. S. obligations	1,309,183	1,689,183	Other curr. liabils.	236,142	620,943
Can. Gov't secur.	739,133	711,651	Deferred income	13,772	------
Ind., ry. & util. bds.	9,496,827	10,189,813	Accr. Fed. income tax (est.)	395,428	205,845
Other curr. assets	180,280	144,178	Reserves	615,061	612,123
Inventories	7,129,234	6,789,319	Surplus	10,662,264	11,038,713
Notes & accts. rec. (non-current)	186,959	165,231			
Other investments	1,298,083	1,298,083			
Deferred accounts	439,260	439,417			
Insur. fund. securs	48,514	48,514			
Total	36,994,236	37,598,918	Total	36,994,236	37,598,918

x After allowance for depreciation of $18,080,835 in 1939 and $17,792,588 in 1938. y Common stock outstanding, 906,554 shares no par value, after deducting 4,000 shares held in treasury at $100,000.—V. 150, p. 127

Empire Gas & Fuel Co. (& Subs.)—*Annual Report*—

Calendar Years—	1939	1938
Gross earnings	$82,119,139	$82,024,125
Operation, maintenance, deprec. and taxes	73,728,574	72,282,224
Net operating revenue	$8,390,565	$9,741,901
Non-operating income	2,630,823	5,084,675
Total earnings	$11,021,388	$14,826,576
Interest charges	9,965,320	11,627,862
Amortization of bond discount	569,785	845,142
Provision for income tax	710,600	294,000
Federal and State taxes on interest coupons	6,905	32,158
Net income	a$231,222	$2,027,414

a loss.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	193 $
Plant & invest.	391,040,529	399,530,380	x Common stock	37,405,357	37,405,357
Spec. cash depos.	21,631	16,015	Preferred stock	54,424,737	54,424,737
Securs. of pipeline co. and other invest'ts	11,833,150	11,923,880	Long-term debt	91,182,813	96,201,977
Cash	6,247,014	5,923,978	Notes payable	8,198,681	6,754,480
Invent. of crude & refined oils	12,813,572	15,529,465	Accts. payable	3,626,021	3,556,290
Accts. rec. cust.	5,131,684	4,657,064	Accrued interest, taxes, &c	2,150,114	2,344,529
Current accts. of affiliated cos.	688,833	1,446,791	Prov. for Federal income taxes	765,604	322,303
Other notes and accts. receiv.	229,422	631,920	Due to parent co	76,919,101	85,270,885
Mat'ls & suppl's	4,150,426	3,932,252	Cust's' deposits	------	48,917
Prepd. ins., int., taxes, &c	528,033	503,425	Other notes and accts. payable (non-current)	767,934	y287,050
Notes & accts. rec., not curr.	83,873	156,605	Well drilling contracts payable	3,326,216	3,487,336
Advances to personnel	2,889	3,752	Deprec. & depl.	111,770,299	110,752,330
Unamort. debt, disct. & exps.	2,477,404	2,994,801	Crude & ref. oil price chge. res.	2,162,244	3,624,908
Other def. chgs.	575,880	611,059	Injuries & dam.	139,668	141,972
			Other reserves	23,382,770	23,468,561
			Min. stockhldrs. int. in sub. cos.	3,530,934	3,530,934
			Surplus	16,071,849	16,238,816
Total	435,824,342	447,861,385	Total	435,824,342	447,861,385

y Represented by 750,000 no par shares. y Accounts only.—V. 150, p.3047.

Equitable Office Building Corp.—*Earnings*—

Years End. Apr. 30—	1940	1939	1938	1937
Rental income (incl. rent on corp.'s own offices)	$2,830,180	$2,895,224	$3,103,253	$3,217,531
Other operating income	273,649	258,464	297,326	320,288
Total oper. income	$3,103,829	$3,153,688	$3,400,579	$3,537,820
General oper. expenses	694,477	709,928	706,437	690:743
Depreciation	247,010	247,010	247,010	247,010
Real estate taxes	853,083	846,800	816,833	788,800
Prov. for doubtful accts.	12,372	15,703	25,607	10,005
Taxes (other than real estate & Fed. inc. tax)	46,468	46,750	55,945	44,106
Alterations for tenants	60,096	62,972	91,695	91,440
Other general expenses	135,721	145,156	161,855	200,035
Net oper. income	$1,054,602	$1,079,369	$1,295,197	$1,465,681
Other income	1,787	1,367	8,009	14,678
Net income before int. on funded debt	$1,056,389	$1,080,736	$1,303,207	$1,480,360
Interest on funded debt	1,039,937	1,072,821	1,100,977	1,124,883
Prov. for Fed. inc. tax	30,000	22,600	40,000	58,500
Surtax on undist. profits	------	------	46,000	8,500
Net loss	$13,548	$14,685	x$116,229	x$288,476
Dividends paid	------	------	------	258,629
Earns. per sh. on 862,098 shs. cap. stk. (no par)	Nil	Nil	$0.14	$0.33

x Profit.

Note—Earned surplus appropriation: Cash required for amortization of funded debt, $560,981 ($536,691 in 1939), less depreciation charged to income (as above), in accordance with rates allowed by U. S. Treasury Department, $247,010; balance charged to surplus, $313,971 ($289,682 in 1939); net income insufficient for amortization requirements by $327,520 ($304,367 in 1939).

Comparative Balance Sheet April 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Land	17,816,156	17,816,156	c Capital stock	8,986,645	8,986,645
b Building	12,184,122	12,431,529	Equit. Life Assur. Society mtge.	17,300,902	17,524,681
Miscell. equipm't.	17,552	20,147	6% gold mtge. bds.	35,000	35,000
Rights, privileges, tenancies & going value	4,390,000	4,390,000	35-yr. 5% sinking fund debentures	5,082,000	5,477,000
Sinking fund deps.	198,927	204,334	Accts. pay., taxes, interest, &c.	578,356	583,283
Cash held for acquis. of corp.'s 5% debentures	144,000	81,077	a Res. for Federal income taxes	30,000	24,870
Invest. held for account of employ.	190,045	182,018	Other current liab.	421,780	418,286
Cash	570,097	795,764	Rents received in advance	83,324	3,798
Notes & accts. rec.	56,108	42,501	Reserves	2,206,987	1,885,385
Other investments	10,001	1	Surplus	1,157,316	1,325,730
Inventories	9,554	6,592			
Deferred charges	295,747	294,558			
Total	35,882,308	36,264,678	Total	35,882,308	36,264,678

a Includes undistributed profits taxes. b After deducting depreciation reserve of $8,038,310 in 1940 and $7,790,903 in 1939. c Represented by 862,098 no par shares.

May Reduce Capitalization—

At the annual meeting of stockholders to be held on June 20 they will consider a proposal to reduce the stated capital from $8,986,645 to $862,098, changing the no-par stock from its present stated value to $1 each for 862,098 shares, and to provide that the surplus resulting from this change be reserved for writing down the book value of property and assets, to create capital surplus, or for other purposes.

It is planned to write down land from $17,816,156 to $14,400,000 and building and equipment, less reserves, from $12,184,122 to $9,600,000, eliminating entirely $4,390,000 of intangible assets on the books on April 30, 1940.—V. 150, p. 2252.

Eureka Pipe Line Co.—*Earnings*—

Calendar Years—	1939	1938
Gross operating income	$1,272,236	$1,226,332
Operating expenses	857,173	871,727
Taxes	166,908	157,292
Amortization	250,637	246,512
Operating deficit	$2,482	$49,200
Other income	34,491	35,625
Deficit	prof$32,010	$13,575
Miscellaneous deductions	632	1,362
Total deficit	prof$31,378	$14,937
Dividends	100,000	150,000

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
x Plant	$2,542,497	$2,758,148	Capital stock	$2,500,000	$2,500,000
Other investments	1,115,272	1,115,850	Taxes accrued	43,329	42,458
Deferred debits	30,133	20,300	Wages and divs. unpaid	1,211	------
Acc'ts receivable	43,211	78,104	Unliquidated pipeage accounts	79,482	------
Interest rec.	5,642	------	Deferred credits	1,340	140,659
Mat'l & supplies	41,001	36,379	Accounts payable	63,044	61,098
Cash	205,060	148,469	Surplus	1,294,411	1,413,033
Total	$3,982,817	$4,157,250	Total	$3,982,817	$4,157,250

x After amortization of $7,671,137 in 1939 and $7,522,703 in 1938.

x After amortization of $7,671,137 in 1939 and $7,522,703 in 1938.—V. 150, p. 2423.

Evans-Wallower Zinc, Inc.—*Initial Dividend*—

Directors have declared an initial dividend of 15 cents per share on the common stock, payable July 1 to holders of record June 30.—V 146, p. 1073.

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Fairchild Aviation Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Sales (less returns and allowances)	$2,003,117	$2,195,817	$1,411,763	$1,118,299
Cost of goods sold	923,090	1,228,227	809,103	662,446
Selling & admin. expense	420,335	376,312	320,695	267,876
Operating profit	$659,691	$591,278	$281,965	$187,977
Other income	31,998	32,310	63,917	50,467
Gross profit	$691,688	$623,588	$345,882	$238,444
Development & tool cost	94,913	108,056	68,192	83,032
Experim'l & research exp	17,003	30,520	17,367	5,219
Repairs & replacements to goods sold	599	2,083	1,918	1,555
Moving expenses	------	------	48,534	------
Loss on sale of cap. assets	176	928	------	------
Inventory adjustments	15,354	16,549	12,566	6,016
Miscell. adjustments	654	2,688	3,920	1,617
Interest and discount	5,363	3,365	4,260	5,184
Federal taxes	110,894	84,005	z24,878	z27,571
Minority int. in subs	23,986	52,919	24,571	29,266
Net income	$422,744	$322,473	$139,675	$78,982

z Includes $49 in 1937 and $3,203 in 1936 for surtax on undistributed profits.

Note—The consolidated income statement includes the 1939 operations of Fairchild Aviation Corp.'s former subsidiaries, Fairchild Aerial Camera Corp. and Fairchild Aviation, Inc., which were dissolved and liquidated as of Dec. 31, 1939. The former subsidiary company, Fairchild Shares Corp., which was dissolved on June 24, 1939 had no operations during 1939.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $269,548; accounts receivable—trade (less reserve, $3,409), $362,634; other accounts and notes receivable, $9,918; inventories, $714,064; investments, $116,678; fixed assets (less reserve for depreciation of $303,399) $349,982; model development, tools and patterns (less reserve for amortization of $354,195), $86,464; deferred charges, $36,048; goodwill, $1; total, $1,945,337.

Liabilities—Notes payable—banks—due July 15, 1940, $33,200; accounts payable, $78,756; accruals, $238,139; advance deposits on contracts now in process, $261,587; notes payable—banks—due semi-annually, Jan. 15, 1941 to Jan. 15, 1943, $166,800; minority interests, $79,171; common stock (par $1), $337,032; capital surplus, $110,083; operating surplus, accumulated since Jan. 1, 1936, $640,569; total, $1,945,337.—V. 150, p. 3660.

Fairchild Engine & Airplane Corp. (& Sub.)—*Earns.*—

Consolidated Statement of Operations, Year Ended Dec. 31, 1939

Net sales	$1,343,019
Cost of goods sold (incl. amortization of development costs and provision for ordinary inventory losses)	879,157
Selling, administrative and service expenses	206,618
Net profit from operations	$257,244
Other income	176,368
Total income	$433,613
Interest	7,043
Development cost—Model 46 airplane abandoned by Duramold Aircraft Corp.	157,084
Inventory adjustment due to obsolescence	25,242
Miscellaneous deductions	3,231
Provision for Federal income taxes	53,319
Net income	$187,694

Note—The depreciation policy of the coropration is, in general, to provide for depreciation at such rates as will distribute the cost of depreciable property over its estimated useful life on the straight-line method. Depreciation in the amount of $28,076 was charged to operations during the year ended Dec. 31, 1939.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $612,694; accounts and notes receivable, trade, $38,408; accounts receivable, other, $513; inventories, $498,130; accounts receivable, officers and employees, $3,220; deposits with vendors, $83,267; property, plant, equipment, patterns, jigs, &c. (at cost), net, $445,619; deferred charges, $405,606; organization expense, $41,277; other assets, $3,938; total, $2,087,672.

Liabilities—Accounts payable, trade, $99,397; accounts payable, officers and employees, $154; contract to purchase real state, plant and equipment (portion due within one year), $15,000; customers' deposits, $10,425; accrued Federal income and other taxes, $86,479; accrued expenses, $20,708; contract to purchase real estate, plant and equipment (portion due after one year), $70,000; reserve for uninsured airplane losses, $170; preferred stock, no par value, authorized, 15,000 shs., of which 3,781 shs., designated as convertible $6 preferred stock (divs. cum. from Jan. 1, 1941), having a stated value of $75 per share, are outstanding, $283,575; common stock, par value $1 per sh.; authorized, 1,500,000 shs.; issued and outstanding, 897,317 shs., $1,416,720; capital surplus, $487,687; earned surplus (deficit) (since Dec. 1, 1936), $402,642; total, $2,087 672.—V. 150, p. 1277.

Falstaff Brewing Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	b1936
a Net sales	$6,499,927	$6,463,896	$7,204,735	$5,350,452
Cost of sales	3,136,933	3,380,682	4,274,973	2,757,331
Gross profit	$3,362,995	$3,083,214	$2,929,762	$2,593,121
Sell. & delivery expenses	2,199,335	1,973,026	1,764,569	1,373,599
Selling profit	$1,163,660	$1,110,188	$1,165,193	$1,219,522
Admin. & gen. exps	305,471	338,208	329,854	279,000
Profit from operations	$858,189	$771,980	$835,339	$940,522
Income credits	29,580	69,381	27,438	16,621
Gross income	$887,769	$841,362	$862,777	$957,143
Income charges	91,456	111,662	120,095	60,690
Prov. for Fed. and State income taxes (estd.)	146,500	135,000	124,207	139,260
Net income for year	$649,813	$594,699	$618,475	$757,193
Previous earned surplus	731,323	634,001	604,850	565,740
Surplus credits	------	------	20,536	57,789
Gross surplus	$1,381,136	$1,228,701	$1,243,861	$1,380,722
Div. on common stock	270,112	450,151	562,559	675,000
Div. on preferred stock	47,196	47,226	47,301	23,669
Loss on property sold or abandoned during year	------	------	------	74,161
Amount paid in settlement of litigation applicable to prior years	------	------	------	3,041
Earned surplus, Dec. 31	$1,063,829	$731,323	$634,001	$604,850

a After deducting Federal revenue and State inspection taxes and freight paid on sales. b Includes the consolidated income of the Falstaff Brewing Corp. (Del. corp.) and its wholly-owned subsidiary, Falstaff Brewing Corp. (Maryland corp.) for the period from Jan. 2 to Oct. 15, 1936, and the income from the merged companies from Oct. 16 to Dec. 31, 1936. The merger of the subsidiary into the parent company was consummated on Oct. 15, 1936.

Balance Sheet Dec. 31, 1939

Assets—Cash, $896,270; Federal and State revenue stamps, $124,318; working funds in custody of salesmen, $6,091; notes and accounts receivable, (less reserve for doubtful receivables of $26,880), $309,774; inventories of finished product and materials and supplies at average cost, $379,114; accounts receivable in monthly instalments to March 1, 1944, $15,000; property, $257,316; land, buildings, machinery and equipment, &c. (less reserve for depreciation of $1,202,512), $2,468,002; building signs, less accrued depreciaion, $29,967; leasehold improvements (unamortized portion), $77,347; goodwill, trade marks, trade names, &c., $1; deferred charges (prepaid insurance, licenses, taxes, advertising, &c., $67,178; total, $4,630,378.

Liabilities—Accounts payable, $170,358; Federal and State income taxes and Federal capital stock taxes (estd.), $183,752; social security and other taxes payable, $21,567; dividends payable on preferred stock, $23,831; salaries and wages accrued, $15,220; accrued interest, $453; freight payable on returnable containers (estd.), $66,138; deposits refundable to customers for returnable containers (less $101,043 deducted from accounts receivable), $260,506; 1st mtge. real estate notes, $600,000; 10-year 5% debenture bonds, 1947, $220,883; preferred 6% cumul. conv. stock (par $1), $785,308; scrip, $103; stock and scrip reserved (for even exchange of 1st pref. stock of Maryland corporation), $1,192; common capital stock (par $1), $450,186; scrip, $4; earned surplus, $1,063,829; paid-in surplus, $767,047; total, $4,630,378.—V. 149, p. 3555.

Fairfield Western Maryland Dairy Corp.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Net sales	$6,890,207
Cost of sales, delivery, selling, admin. & general expenses	5,745,326
Repairs and maintenance (incl. replacement of milk bottles)	409,288
Depreciation	314,945
Profit	$420,648
Other income	19,326
Total income	$439,973
Interest paid	433
Provision for Federal income tax	55,000
Net profit for the year	$384,540
Surplus at Dec. 31, 1938	3,305,629
Total	$3,690,170
Reduction to est. realizable value of certain prop. & equip. no longer useful or about to become no longer useful in the business	1,116,800
Dividends paid on pref. stock at $6 per share	241,512
Surplus at Dec. 31, 1939	$2,331,858
Earnings per share on 75,000 shs. common stock, no par	$1.91

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $1,321,319; marketable securities at cost, less reserve for market depreciation, $29,748; accounts receivable (less reserve for doubtful accounts of $58,232), $318,152; inventories at cost or market, whichever is lower, $65,716; miscellaneous supplies, $63,378; investments, $43,524; capital assets (less reserves for depreciation of $2,272,771), $1,433,653; prepaid taxes, insurance, &c., $13,177; goodwill, $2,863,337; total, $6,152,003.

Liabilities—Accounts payable, including sundry accruals, $467,613; dividend payable on preferred stock, $60,378; reserve for Federal taxes, $67,633; current account payable to National Dairy Products Corp., $1,469; reserve for contingencies, $31,258; preferred stock (preferred over common as to $6 per annum cumulative and $100 per share on liquidation), $1,093,444; common stock, 75,000 shs., without par value, $2,098,350; surplus, $2,231,858; total, $6,152,003.

Fanny Farmer Candy Shops, Inc.—*Earnings*—

Calendar Years—	1939	1938	1937
Sales	$7,497,482	$6,865,412	$6,640,135
Profit for year	1,412,607	1,288,332	1,220,092
Depreciation	181,958	147,586	141,155
Federal and State income taxes	270,163	236,687	275,000
Net profit	$960,486	$904,059	$803,937
Dividends	660,028	676,075	683,316
Earnings per share on common stock	$2.56	$2.35	$2.06

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, $581,237; Government and municipa bonds (less reserve thereon of $81,737), $625,982; accrued interest thereon, $11,230; securities, $138,279; inventories (physical), $340,057; fixed assets (less reserve for depreciation of $1,214,820), $775,751; prepaid and deferred charges, $31,913; goodwill, $1; total, $2,504,450.

Liabilities—Accounts payable and accrued charges, $10,000; reserve for rental on percentage basis, $20,567; reserve for Federal taxes, $270,163; common stock (par $1), $763,822; surplus, $1,439,899; total, $2,504,450.—V. 150, p. 1765.

Fansteel Metallurgical Corp. (& Subs.)—*Earnings*—

Consolidated Statement for Year Ended Dec. 31, 1939

Gross profit on sales	$546,977
Selling, general and administrative expenses	223,454
Net profit from operations	$323,523
Miscellaneous income	15,970
Net income	$339,493
Interest on long-term indebtedness	6,947
Net loss on disposition of fixed assets	2,206
Expense re 1937 strike and court proceedings relating thereto	2,000
Payments made under agreement of canceled debentures	2,556
Provision for depreciation on plant & equipment for year	39,037
Federal income and excess profits taxes on current earnings	48,086
Balance of income	$238,660
Preferred dividends	47,031
Earnings per share on common stock	$1.02

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, $122,426; accounts and notes receivable (less reserve for losses of $4,179), $166,783; inventories, $618,781; investments, $326,363; fixed assets (less reserve for depreciation of $379,521), $702,137; prepaid expenses, $10,378; goodwill, trade names, trademarks, patents, patent rights and Ramet development costs, $915,722; deferred charges, $25,491; total, $2,888,080.

Liabilities—Notes payable, $70,000; accounts payable, $55,571; accrued liabilities, $75,244; long-term indebtedness maturing $35,000 each year, 1941-1944, $140,000; preferred stock, no par value, stated value 7,525 shs., $677,250; common stock, 196,434 no par shares, $984,770; surplus, $885,245; total, $2,888,080.—V. 150, p. 1933.

Fashion Co.—*Earnings*—

Earnings for Year Ended Jan. 31, 1940

Net sales, incl. sales of leased departments	$1,930,025
Cost of goods sold, selling, operating & administrative expense	1,839,576
Profit	$90,449
Sundry other income	3,529
Total income	$93,978
Provision for depreciation	15,561
Amortization of investment in leaseholds	4,116
Federal taxes on income	14,319
Net profit	$59,982
Earned surplus: balance at Feb. 1, 1939	327,197
Total	$387,178
Dividends on preferred stock ($5.50 per share)	5,500
Dividends on common stock ($1 per share)	34,015
Earned surplus at Jan. 31, 1940	$347,663
Earnings per share on 34,015 shs. common stock	$1.60

Condensed Balance Sheet Jan. 31, 1940

Assets—Cash, $103,573; customers' accounts receivable—less reserve of $12,769, $243,770; merchandise inventories, $148,230; creditors' debit balance, $967; cash surrender value of life insurance, $34,934; sundry receivables and investments, $9,002; perpetual leasehold—at cost, less amortization, $328,400; leasehold improvements and furniture and fixtures, at cost, less reserves for depreciation of $133,495; $96,421; goodwill, $1; prepaid taxes, insurance, &c., $10,519; total, $975,817.

Liabilities—Accounts payable, $105,658; accrued taxes, $11,375; provision for Federal taxes on income—estimated, $12,970; preferred stock, 5½% cumulative (par $100), $100,000; common stock, without par value: authorized 35,000 shares; issued and outstanding 34,015 shares, $398,150; earned surplus, $347,663; total $975,817.—V. 149, p. 1324.

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Faultless Rubber Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable July 1 to holders of record June 15.—V. 149, p. 3715.

Fedders Mfg. Co., Inc.—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Gross profit from sales	$637,513	$448,920	$880,914	$778,179
Admin. & selling exps.	309,840	346,233	412,590	374,077
Net profit from sales	$327,673	$102,687	$468,324	$404,102
Other income	70,353	46,751	142,499	131,718
Total income	$398,025	$149,438	$610,823	$535,820
Other deductions	118,896	133,749	202,436	186,682
Prov. for Fed. inc. tax	53,116	950	x64,791	46,989
Net profit	$226,013	$14,739	$343,596	$302,150
Dividends declared	129,067	23,581	277,982	249,644

x Including surtax on undistributed profits.

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, $420,790; customers' notes and accounts receivable (less provision for doubtful accounts, $2,000), $237,181; cash value of life insurance, $4,950; inventory (priced at lower of cost or market), $997,651; other assets, $37,896; fixed assets (less provision for depreciation of $937,802), $1,531,390; patent rights, &c., $1; prepaid taxes, insurance, &c., $25,715; total, $3,255,574.

Liabilities—Notes payable, banks, $100,000; accounts payable, $125,953; accrued accounts, $40,408; provision for Federal income taxes, $60,600; Long-term indebtedness, $500,000; capital stock ($5 par), $1,171,000; paid-in surplus, $321,919; earned surplus, $935,695; total, $3,255,574.—V. 150, p. 1933.

Federal Bake Shops, Inc.—*Earnings*—

Calendar Years—	1939	1938	x1937	y1936
Sales	$3,461,627	$3,325,729	$3,358,347	$3,102,003
Cost of goods sold	1,641,031	1,569,896	1,655,941	1,529,784
Gross profit from sales	$1,820,596	$1,755,832	$1,702,405	$1,572,219
Operating expenses	1,571,175	1,524,467	1,413,967	1,319,461
Profit from operations	$249,422	$231,366	$288,438	$252,758
Other income—Interest, discount, &c	7,077	1,004	14,693	9,503
Total income	$256,499	$232,369	$303,132	$262,261
Int. and other charges	2,922	4,427	11,939	16,493
Amortiz. and deprec'n	------	------	118,592	114,791
Prov. for Fed. inc. tax	46,764	44,193	3,019	20,240
Net income	$206,813	$183,748	$169,580	$110,737
Applicable to minority stocks of sub. cos	------	------	------	*Dr*1,777
Extraordinary credit	------	------	17,858	2,404
Net income	$206,813	$183,749	$187,438	$111,365
Preferred divs. paid	14,388	14,388	14,388	7,197
Common divs. paid	106,566	53,282	53,277	53,285

x Including operations of two subsidiaries for periods Jan. 1, 1937 to dates of liquidation in Oct., 1937. y Includes subsidiary companies.

Balance Sheet Dec. 31, 1939

Assets—Cash, $401,005; accounts receivable (less reserve, $500), $5,970; inventories, 98,871; other assets, $27,164; land, buildings and equipment (less reserves for depreciation of $414,251), $583,880; leasehold improvements, unamortized cost, $150,717; goodwill, $1; deferred charges (unexpired insurance, rents paid in advance, &c.,) $9,869; total, $1,277,479.

Liabilities—Accounts payable, $10,525; accrued taxes, &c., $81,130; reserves for insurance, &c., $17,670; reserve for contingencies, $104,940; 5% preferred cumulative stock (par $30), $287,760; common stock (106,770 shares no par), $320,310; earned surplus, $455,143; total, $1,277,479.—V. 150, p. 3201.

Federal Mining & Smelting Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Value of production	$7,368,666	$6,087,408	$8,136,386	$5,751,261
Cost of royalty, &c	6,101,524	5,419,031	6,186,369	4,701,727
Balance	$1,267,142	$668,376	$1,950,017	$1,049,534
Other income	33,456	21,993	235,662	26,947
Total income	$1,300,598	$690,370	$2,185,679	$1,076,481
Gen. exp., incl. taxes, &c	287,281	140,375	451,581	207,827
Depreciation	170,466	214,345	135,651	130,783
Net earnings	$842,851	$335,650	$1,598,447	x$737,871
Preferred dividends	------	78,440	y756,785	275,961
Common dividends	397,651	------	246,635	------

x After deducting Federal surtax on undistributed profits in amount of $10,000. y Includes payment of all dividends in arrears.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$345,979	$587,368	Accts. pay., trade	$104,824	$110,163
Accts. receivable	252,638	246,189	Accrd. liabilities	267,969	368,176
Inventories	588,030	437,404	Due for pref. stock retirement	4,451	25,942
U. S. Treas. bonds dep. with ins. co.	40,183	48,212	Due to subsidiary	2,118	1,570
Prepaid royalties & insurance	37,684	54,519	Other liabilities	56,377	58,773
Mineral lands, oth. lands & leaseh'ds	1,431,137	2,197,728	Res., employ. liab.	93,647	71,149
x Bldgs. & equip.	818,595	994,307	7% cum. pref. stk. (par $100)	------	793,300
Investments	184,929	200,407	y Common stock	493,280	493,280
			Capital surplus	917,164	1,529,634
			Earned surplus	1,759,347	1,314,148
Total	$3,699,177	$4,766,138	Total	$3,699,177	$4,766,138

x After reserve for depreciation of $4,531,773 in 1939 and $4,624,435 in 1938. y Represented by shares of $10 par.—V. 150, p. 3047.

Federal Water Service Corp.—*To Buy Own Securities*—

The Securities and Exchange Commission granted June 10 an application of the corporation for leave to buy in the open market not more than $500,000 of its 5½% debentures of 1954. The price cannot be in excess of the principal amount of the securities, and resales would be subject to the jurisdiction of the SEC. Prices of the debentures have ranged this year to June 6 from a low of 89 to a high of 101½. The debentures purchased would be held in the company's treasury.

No debentures may be acquired directly or indirectly from officers or directors of the company.

The Commission pointed out that the company had $2,685,075 of cash on hand at the close of business June 4 and could make the purchases without detrimental effect on working capital.—V. 150, p. 3508, 3201, 3047.

Federal Screw Works (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

Calendar Years—	1939	1938	1937	1936
Gross profit before depr.	$192,802	$59,236	$505,343	$352,177
Sell., adm. and gen. exp.	161,705	148,115	202,417	175,883
Operating profit	$31,097	loss$88,879	$302,926	$176,244
Other income	7,210	5,138	5,479	7,827
Net income	$38,307	loss$83,741	$308,405	$184,071
Provision for deprec.	90,908	105,796	107,993	102,205
Int. on gold notes, &c.	53,521	34,798	15,877	17,325
Federal income tax	------	------	23,000	6,000
Other charges	11,297	4,204	7,721	8,086
Net loss	$117,419	$228,538	prof$153,816	prof$50,454
Shares common stock	x161,465	y199,375	y199,375	y199,350
Earnings per share	Nil	Nil	$0.77	$0.25

x $1 par. y No par.

FRUEHAUF TRAILER COMPANY—Preferred
Bought and Sold
Vermilye Brothers
30 BROAD ST., N. Y. CITY
HAnover-2-7881 Teletype N. Y. 1-894

Consolidated Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Cash	$118,139	Notes payable for machinery	$12,364
Notes receiv., incl. accrued interest	15,358	Accounts payable	44,354
Customers' accts. receiv. (net)	123,852	Accrued salaries, wages and commissions	24,245
Miscell. accounts receivable	2,912	Int. matur. on undeposited conv. 6½% 10-year gold notes	6,532
Inventories	254,446	Interest accrued on 5% 1st mortgage bonds	14,475
Special deposits with trustees	584	Social security taxes & sundry items	19,078
Notes receiv. (non-current)	62,703	5% 1st mortgage bonds	868,500
Prepaid insur., taxes and other charges	18,558	Common stock ($1 par)	161,465
Investments	6	Capital surplus	211,823
a Property, plant and equip.	737,491		
b Land in Lansing, Mich.	28,785		
Goodwill	1		
Total	$1,362,837	Total	$1,262,887

a After reserve for depreciation of $422,223. b Not used in operations—at cost.

Plan of Reorganization—A plan of reorganization presented by the company in August, 1938 to the holders of its 6½% convertible 10-year gold notes (including those represented by escrow certificates of interest) was withdrawn by the company as a voluntary plan in May, 1939 and, in amended form, was presented as a plan of arrangement under Chapter XI of the Act of Congress relating to bankruptcy. The company's petition for arrangement was filed in the U. S. District Court for the Eastern District of Michigan, Southern Division, on May 22, 1939, on which day the Court accepted said petition as properly filed and also appointed William G. Lewis as supervisory receiver of the company.

The plan of arrangement was confirmed by the Court on July 31, 1939 (at which time it became binding without exception upon all of the holders of the company's 6½% 10-year gold notes, including notes represented by escrow certificates of interest). On Sept. 11, 1939, William G. Lewis was discharged as supervisory receiver and on Dec. 20, 1939, a final decree terminating the arrangement proceedings was entered by the Court.

The plan of arrangement had the effect of canceling all of the company's 6½% 10-year gold notes (and escrow certificates of interest), aggregating $1,737,000 in principal amount, and all claims of noteholders in respect of interest accruing on said notes from and after March 1, 1939, and of limiting the noteholders solely to the right to receive, in respect of their said securities and claims for interest, an aggregate of $868,500 in principal amount of new 5% first mortgage bonds of the company issued as of March 1, 1939, and 121,590 shares of new common stock of the company (par $1) on the basis of $500 in principal amount of new 5% first mortgage bonds and 70 shares of new common stock for each $1,000 in principal amount of notes held.

By reason of this plan of arrangement having been consummated, effect has been given in the foregoing balance sheet to the issuance of all of the new 5% first mortgage bonds and new common stock as provided in the plan, although at Dec. 31, 1939 $336,000 of notes had not yet been surrendered for exchange for $168,000 of new 5% first mortgage bonds and 23,520 shares of new common stock.

In connection with the plan of arrangement, stockholders adopted a plan of recapitalization on June 19, 1939 (which plan was made effective by the filing of a certificate of amendment to the company's articles of incorporation on Sept. 18, 1939), whereunder the company's authorized capital stock was changed from 400,000 shares (no par) to 270,000 shares of common stock (par $1); each 5 shares of the then outstanding common stock (no par) (including shares represented by outstanding stock warrants appurtenant to escrow certificates of interest) were changed into 1 new share of common stock, par $1, and, in respect of each of said new shares, rights were issued to stockholders to purchase, on or before March 1, 1949, 2½ shares of the company's new common stock at a price of $8 per share.

By reason of this change in capitalization, effect has been given in the foregoing balance sheet to the change of the 199,375 shares of the company's formerly outstanding old common stock (no par) into 39,875 shares of presently outstanding new common stock (par $1) on the 1-for-5 basis provided by the plan of recapitalization, although at Dec. 31, 1939, certificates for 52,878 shares of old stock had not yet been surrendered in exchange for certificates for 10,575 3-5 shares of new stock.

Based upon authorization of the company's stockholders granted to the board of directors on June 13, 1938, and a resolution of the company's board of directors adopted Feb. 9, 1940, the accumulated deficit of the company, which at Dec. 31, 1939 amounted to $662,420, has been applied in reduction of the capital surplus which was created during 1939 by adjustments of the company's capital structure under the plan of arrangement and plan of recapitalization.—V. 150, p. 3201.

First National Stores, Inc.—*Earnings*—

Period	*Year Ended Mar. 30 '40*	*Year Ended Apr. 1 '39*	*53 Weeks Ended Apr. 2 '38*	*Mar. 27 '37*
Stores (number of)	2,137	2,244	2,350	2,473
	$	$	$	$
Sales	131,041,158	124,222,956	124,294,618	120,682,961
Cost, expenses, &c	126,983,033	120,005,014	y120179,976	y115,535,901
Depreciation	953,731	956,014	1,005,649	1,079,778
Profit	3,104,394	3,261,928	3,108,993	4,067,282
Int. & divs. rec. (net)	232,354	235,248	177,577	214,714
Gain on sales of secur.	114,037	------	------	------
Miscellaneous income	40,765	------	------	------
Refunds	------	------	------	x103,149
Total income	3,491,550	3,497,176	3,286,570	4,385,145
Interest paid	22,622	25,034	------	------
Loss on sale of assets	145,556	149,021	98,110	58,208
Miscellaneous charges	51,540	------	------	------
Federal taxes	532,757	548,755	468,269	657,435
Surtax on undist. profits	------	------	15,000	22,500
Net profit	2,739,075	2,774,366	2,705,191	3,647,002
Preferred dividends	4,163	5,605	136,114	181,416
Common dividends	2,045,478	2,044,226	2,042,975	2,858,296
Surplus	689,434	724,534	526,102	607,290

x Refunds from supplies covering processing taxes applicable to prior years, net after deducting windfall taxes thereon. y Includes interest paid.

Comparative Balance Sheet

Assets—	*Mar. 30 40*	*Apr. 1 '39*	*Liabilities*—	*Mar. 30 '40*	*Apr. 1 '39*
	$	$		$	$
Cash	4,839,394	4,635,046	Accepts. pay. und. letters of credit	128 884	64,274
U. S. Govt. & municipal securs.	3,080,000	4,433,512	Accounts payable	3,301,328	2,761,493
Accts. rec., less res.	419,533	337,617	Accrued expenses	1,071,634	1,083,542
Inventories	12,584,842	10,458,842	Employees' invest. certificates	335,090	358,100
Investments, &c.	284,584	268,001	Prov. for Federal income taxes	695,511	720,628
Prepd. ins. & exp.	699,160	622,240	Reserves	573,019	575,206
x Fixed assets	9,072,835	9,024,152	Pref. stk. sink. fd.	80,631	80,631
Goodwill	1	1	8% pref. (par $10)	70,070	70,070
			y Common stock	6,977,422	6,977,422
			Earned surplus	18,031,935	17,342,501
			z Treas. stock	*Dr*285,174	*Dr*254,455
Total	30,980,349	29,779,412	Total	30,980,349	29,779,412

x After depreciation of $4,473,242 in 1940 and $4,784,538 in 1939. y Represented by 827,634 no pa shares. z Includes 9,057 shares of com-

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mon and 3,584 shares of pref. stocks held in treasury in 1940 and 9,557 shares common in 1939.—V. 150, p. 1764.

Federal-Mogul Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 279,598 shares of common stock ($5 par), all of which are issued and outstanding.—V. 150, p. 3201.

Feltman & Curme Shoe Stores Co. (& Subs.)—*Earns.*—

Years End. Dec. 31—	1939	1938	1937
Net sales	$4,294,764	$4,524,569	$5,225,025
Cost of goods sold	2,866,464	3,072,879	3,412,119
Gross profit on sales	$1,428,300	$1,451,689	$1,812,906
Selling and general expenses	1,407,194	1,568,977	1,680,043
Profit from operations	$21,107	loss$117,288	$132,863
Other income credits	5,937	7,631	7,290
Gross profit	$27,044	loss$109,657	$140,153
Interest	x15,228	x7,995	6,604
Federal income taxes	------	------	15,348
Rents on abandoned locations	21,000	21,000	22,800
Losses on disposals of fixtures and equipment, &c. (net)	------	------	2,559
Other charges	------	------	1,510
Net loss	$9,184	$138,651	prof$91,332
Preferred dividends	11,781	47,215	47,696
Common dividends	------	------	22,788

x Includes other income charges.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $64,388; merchandise inventories, $826,943; receivables (less reserves of $5,968), (net), $1,522; cash surrender value of life insurance (net), $102; fixed assets (net), $176,042; deferred charges, $12,360; leaseholds, $1; total, $1,081,358.

Liabilities—Notes payable, bank, $150,000; accounts payable, trade, $178,492; accrued liabilities, $49,231; preferred stock (13,690 shs. without par value), $342,250; 225 shs. in treasury, *Dr* $5,625; common stock (par $1), $91,152; capital surplus, $405,917; earned surplus (deficit) since Jan. 1, 1935, $130,059; total, $1,081,358.—V. 149, p. 2080.

(Wm.) Filene's Sons Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Jan. 31

	1940	1939	1938	1937
Net sales (incl. sales of leased depts.)	$37,044,450	$36,358,413	$36,397,782	$36,003,415
Cost of goods sold, sell., oper. & admin. exps.	34,450,908	34,027,033	34,209,950	33,571,153
Profit	$2,593,542	$2,331,380	$2,187,832	$2,432,261
Other income	18,737	19,601	34,723	73,821
Net profit	$2,612,279	$2,350,981	$2,222,555	$2,506,082
Interest paid	89,341	72,307	72,022	69,191
Deprec. & amortization	451,679	420,384	413,699	406,011
Prov. for Fed. inc. tax	208,000	170,200	136,000	207,904
Prov. for surtax on undistributed profits	------	------	------	7,000
Other taxes	986,018	1,013,137	889,279	751,470
Net profit	$877,240	$674,953	$711,554	$1,064,505
Bal., surp., of prev. years	4,216,707	4,219,235	4,495,181	4,371,694
Approp. surplus no longer needed	------	------	------	763,089
Net disct. on repurch. of preferred stock	30,573	36,258	------	------
Miscellaneous credit	c12,975	c14,926	------	------
Total	$5,137,495	$4,945,372	$5,206,735	$6,199,289
a Premium	------	------	------	451,230
b Expenses	------	------	------	18,086
Res've for contingencies	50,000	------	------	------
Add'l Fed. inc. tax prior years	45,306	------	------	------
Divs. on 6½% pref. stk.	------	------	------	208,917
Divs. on 4¾% pref. stk.	220,288	228,665	237,500	75,875
Divs. on common stocks	500,000	500,000	750,000	950,000
Balance	$4,321,902	$4,216,707	$4,219,235	$4,495,181

a On 45,123 shares of 6½% preferred stock purchased, exchanged or called for redemption. b In connection with redemption of 6½% preferred stock and issue of new 4¾% preferred stock. c Excess over requirements in reserve for possible additional tax assessments.

Consolidated Balance Sheet Jan. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	517,615	691,426	Accts. pay.—trade creditors	840,922	873,492
U. S., State and munic. securities	1,375,250	1,341,230	Accr'd liabilities	455,022	448,337
Cust. accts. receiv.	3,995,212	3,752,058	Sundry creditors	59,438	59,951
Mdse. inventory	3,836,492	3,765,356	Mtge. note pay	x1,999,000	2,011,000
Sundry debtors	97,098	103,136	Res've for possible add'l tax assess.	16,768	30,464
Other assets	1,544,804	1,534,820	Res. for conting's	50,000	------
Fixed assets	5,621,729	5,911,637	4¼% cum. pref. stock (par $100)	4,466,200	4,752,000
Deferred charges	221,060	191,619	y Common stock (no par)	5,000,000	5,000,000
Due from Federat'd Dept. Sts., Inc.	------	100,669	Earned surplus	4,321,902	4,216,707
Goodwill, leases, trademk's, trade names, &c.	1	1			
Total	17,209,252	17,391,951	Total	17,209,252	17,391,951

x Includes (a) mortgage note, 4½% instalments payable within one year, $42,000; (b) mortgage note payable (mortgage on real estate of R. H. White Co., maturity Feb. 1, 1959), $1,470,000; (c) mortgage note, 4½% (not assumed—outstanding on real estate acquired by R. H. White Co.), principal payable $6,000 semi-annually; unpaid balance due Dec. 31, 1946 (instalments due within one year included in current liabilities), $487,000.

The $1,500,000 note payable of R. H. White Co. bears interest of 4% per annum for first 10 years; 4¼% per annum for next five years; 4½% per annum for last five years; $2,500 to be paid monthly on account of principal, commencing Feb. 1, 1940, balance of principal payable Feb. 1, 1959. y No par value.—V. 149, p. 1621.

(M. H.) Fishman Co., Inc.—*Earnings*—

Year Ended Dec. 31—	1939	1938	1937	1936
Net sales	$4,481,410	$4,299,808	$4,085,421	$3,929,872
Profit after deducting stores, gen. & adminis. exps. & deprec. chgs.	208,892	178,728	234,351	232,258
Prov. for Fed. inc. & surtax	37,460	31,508	42,850	41,386
Net profit	$171,432	$147,220	$191,501	$190,871
Divs. on pref. stock	9,835	20,976	22,776	24,902
Balance	$161,597	$126,243	$168,725	$165,969
Earns. per sh. on com. stock	a$1.07	z$0.84	x$1.12	y$2.21

x Earnings per share on 149,120 shares of new common stock outstanding and on 880 shares of new common stock reserved for conversion of 440 shares of old stock. y Earnings per share on 75,000 common shares. z On 149,926 shares of new common stock outstanding and on 74 shares of new common stock reserved for conversion of 37 shares of old stock. a On 150,566 shares of new common stock outstanding and 34 shares of new common stock reserved for conversion of 17 shares of old stock.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $382,694; merchandise inventory, $590,614; merchandise in transit, $5,374; accounts receivable, sundry, $4,255; prepaid rent, $2,052; cash surrender value, life insurance, $2,985; fixed assets (less reserve for depreciation), $564,210; miscellaneous and deferred assets, $31,375; total, $1,583,560.

Liabilities—Accounts payable, $90,007; serial notes payable, bank, due in 1940, $20,000; mortgage payments due in 1940, $1,000; accrued dividends, $2,049; accrued interest on mortgage, $255; Federal income and capital stock taxes, $40,637; miscellaneous taxes, $313; serial notes payable to bank ($20,000 annually) final maturity 1947, $140,000; mortgage payable ($1,000 annually) final maturity 1953, $23,000; employees' payments on stock subscriptions, $8,745; preferred stock ($100 par), $196,700; common stock ($1 par), $150,566; common stock of no par value (old) (17 shares of assigned value of $34; surplus $910,253; total, $1,583,560.—V. 150, p. 3661.

Fitz Simons & Connell Dredge & Dock Co.—*Earnings*

Condensed Statement of Income and Surplus for the Year 1939

x Net income	$192,862
Depreciation	112,261
Net profit for the year 1939	$80,601
Surplus balance Jan. 1, 1939	281,255
Refund of Federal income & State sales taxes for prior years	10,456
Total	$372,312
Cash dividends paid	46,366
Surplus balance, Dec. 31, 1939	$325,946
Earnings per share on 66,821 shares capital stock	$1.21

x After charging all administrative and operating expenses including maintenance and repairs and Federal income taxes.

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, $157,603; cash value, life insurance, $83,862; accounts receivable, $317,651; inventories—materials and work in progress at the lower of cost or market, $93,353; other assets, $116,548; land, plant, equipment, docks, &c. (less: reserve for depreciation of $1,175,730), $1,018,091; deferred charges, $40,402; total, $1,827,508.

Liabilities—Accounts payable, $36,648; accrued taxes and insurance, $63,469; other accrued liabilities, $6,027; reserves, $136,313; capital stock (66,821 no par shares), $1,259,105; earned surplus, $325,946; total, $1,827,508.

Note—Of the earned surplus shown above, $73,027 is represented by 5,000 shares of treasury stock, and the amount, therefore, is not available for dividends or the purchase of the company's own shares.—V. 150, p. 1135.

Flock Brewing Co.—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Sales of beer and ale, net	$337,334	$346,313	$373,528	$442,245
Cost of beer and ale sold	256,907	277,884	311,460	348,558
Gross profit	$80,428	$68,428	$62,067	$93,687
Selling and delivery exps. and admin. expenses	68,518	93,694	94,321	95,681
Operating loss	prof$11,909	$25,266	$32,253	$1,994
Other income	*Cr*3,354	*Cr*2,083	*Cr*2,512	*Cr*1,929
Other deductions	6,327	8,170	5,842	5,071
Extraordinary deduc'ns	------	------	8,671	6,151
Prov. for depreciation	21,398	21,995	21,206	------
Net loss	$12,461	$53,347	$65,461	$11,287

Balance Sheet Dec. 31, 1939

Assets—Cash, $6,690; accounts receivable, $10,377; inventories, beer and ale and brewing materials, $24,009; U. S. revenue and Pennsylvania beverage tax stamps, $2,164; claims for refund (Pa. bev. tax paid on interstate shipments), $3,860; beer kegs, cases and bottles, cost (less allowances for losses and deterioration of $41,688), $37,368; fixed assets (less allowance for depreciation of $134,656), $353,163; insurance, licenses, taxes, supplies and sundry expenses, $8,415; trade marks, $585; total, $446,631.

Liabilities—Notes payable, $10,153; accounts payable, trade, $31,190; accruals, salaries, wages, int., &c., $7,907; real estate taxes, $5,551; mtge. instalment, due July 1, 1940, $4,500; advances from shareholders, $14,103; mtge. payable, first 6%, $69,750; reserve for empty packages returnable, $11,259; common stock (par $2), $381,140; capital surplus (deficit), $88,921; total, $446,631.—V. 149, p. 2081.

Florida Portland Cement Co.—*Earnings*—

Years Ended Dec. 31—	y1939	y1938	y1937	1936
Net sales	$2,057,037	$1,437,551	$1,243,713	$1,116,055
Cost of goods sold	1,116,852	882,589	805,374	664,457
Gross profit on sales	940,184	$554,962	$438,338	$451,598
Sell., gen. & admin. exps.	278,336	266,484	233,675	208,447
Mill overhead applic. to non-oper. period, &c.	41,378	65,915	32,862	9,019
Net prof. from opers.	$620,470	$222,564	$171,801	$234,133
Other income	5,150	20,573	13,255	14,301
Net profit	$625,621	$243,136	$185,056	$248,434
Int. & other deductions	------	22,006	44,361	80,997
Prov. for Fed. normal income taxes	118,000	35,000	x21,000	19,086
Net profit	$507,621	$186,130	$119,696	$148,351
Preferred dividends	349,797	174,899	87,449	------

x Includes $2,000 surtax on undistributed profits. y Includes subsidiary company.

Note—The above profit and loss account includes charges for depreciation and depletion of $174,174 in 1939, $161,319 in 1938, $163,306 in 1937 and $126,123 in 1936.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $640,934; receivables (less res. for bad debts and discounts of $62,499), $194,741; inventories, $395,583; investments in stock of other companies, at cost, $2,050; plant, properties and quarry lands (net), $3,542,221; prepaid insurance and other expenses, $27,495; total, $4,803,024.

Liabilities—Accounts payable, $123,828; accruals, $136,951; provision for returnable sacks, $29,223; preferred stock ($100 par), $5,000,000; common stock, 75,000 no par shares, $1,100; earned surplus, $206,751; treasury stock, 29 shares preferred and 14½ shares common, *Dr*$2,900; discount and commission in connection with preferred stock, &c. (not being amortized), *Dr*$691,929; total, $4,803,024.—V. 150, p. 2879.

Florida Power & Light Co.—*Earnings*—

Period End. April 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,551,454	$1,341,792	$15,006,341	$14,223,122
Deduct. rate reduction reserve	------	------	------	345,229
Balance	$1,551,454	$1,341,792	$15,006,341	$13,877,893
Operating expenses	580,775	550,404	6,257,727	5,984,320
Direct taxes	179,438	148,783	1,529,349	1,311,859
Prop. retire. res. approp.	133,334	116,666	1,466,668	1,333,333
Net oper. revenues	$657,907	$525,939	$5,752,597	$5,248,381
Rent from lease of plant	221	221	2,650	2,650
Operating income	$658,128	$526,160	$5,755,247	$5,251,031
Other income (net)	13,643	12,915	429,804	547,623
Gross income	$671,771	$539,075	$6,185,051	$5,798,654
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on deb. bonds	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	18,406	22,171	206,106	246,974
Int. chgd. to construct'n	*Cr*947	------	*Cr*2,241	------
Net income	$327,645	$190,237	$2,061,186	$1,631,680
a Divs. applic. to pref. stocks for the period			1,153,008	1,153,008
Balance			$908,178	$478,672

a Dividends accumulated and unpaid to April 30, 1940, amounted to $6,078,334. Latest dividends amounting to $2.19 a share on $7 preferred stock and $1.88 a share on $6 preferred stock, were paid on April 1, 1940. Dividends on these stocks are cumulative.

Dividends—

Directors have declared a dividend of $2.19 per share on account of accumulations on the $7 cumul. pref. stock and one of $1.87 per share on the $6 preferred stock, both of no par value, and both payable July 1 to holders of record June 17.—V. 150, p. 3047.

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Fohs Oil Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Gross operating income	$1,703,329
Operating expenses	181,155
Selling expenses	11,852
Production taxes	146,143
Other taxes—except Federal & State income taxes	56,319
General and administrative expenses	159,042
Depreciation and depletion	179,579
Lease rentals	44,265
Leaseholds abandoned and dry hole contributions	78,801
Net income from operations	$846,172
Other income	22,793
Total income	$868,965
Intangible drilling costs	414,289
Interest charges	14,830
Cost of investigations	54,573
Amortization of patents	9
Amort. of non-producing leaseholds and royalties	162,988
Provision for State income taxes, 1939	6,934
Net income for year	$215,343
Dividends paid	115,291
Earnings per share on capital stock	$0.28

Balance Sheet Dec. 31, 1939

Assets—Cash in banks (on demand), $778,529; working funds, $2,011; accounts receivable, $77,267; accrued royalties receivable, $3,201; inventories, $166,403; due from officers and employees, $215; investments (at cost), $725,641; plant and equipment (less—reserves for depreciation, depletion and amortization of $754,178), $1,679,281; other assets, $178,343; total, $3,610,891.

Liabilities—Notes payable (bank), $500,000; accounts payable (trade), $53,608; accrued liabilities, $95,980; provision for State income taxes, $36,767; common stock ($1 par), $768,607; earned surplus, $2,155,930; total, $3,610,891.—V. 149. p. 1621.

Fonda Johnstown & Gloversville RR —*Delisting Hearing*—

The Securities and Exchange Commission June 10 announced a public hearing on July 9 at the Commission's New York Regional offices on the application of the New York Stock Exchange to strike from listing and registration the 4½% first consolidated general refunding mortgage bonds, due 1952.

The application stated, among other things, that the bonds were previously listed on the Exchange in the principal amount of $5,700,000 and that reports received by the Exchange indicate that $5,458,000 of the bonds had been amended under a readjustment plan adopted Dec. 1, 1931, leaving $242,000 outstanding. The application further stated that in the opinion of the Exchange's Committee on Stock List the outstanding amount of the bonds has been so reduced as to make further dealings in them on the Exchange inadvisable—V. 150, p. 3661.

Foote-Burt Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Gross profit (sales, less cost of goods sold)	$448,165
Selling, administrative and general expenses	197,065
Provision for depreciation	57,647
Operating profit	$193,453
Interest earned (net)	2,942
Sundry income, net	3,729
Profit before taxes on income	$200,124
Taxes on income	31,873
Net profit	$168,252
Surplus balance Jan. 1, 1939	$216,482
Total	$384,734
Dividends paid, 40c. a share	37,656
Balance Dec. 31, 1939	$347,077
Earnings per share on common stock	$1.78

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, $114,130; United States Treasury bonds—at cost and accrued interest, $117,749; trade accounts receivable, less reserve of $1,164, $162,805; inventories, $281,040; investments and other assets, $40,429; property, plant and equipment (less reserves for depreciation of $742,441), $921,906; patents, trade-marks, goodwill, &c., $1; deferred charges, $17,853; total, $1,655,913.

Liabilities—Accounts payable, $132,133; accrued taxes, $43,712; capital stock (97,457 shares, no par, incl. 3,316 shares in treasury), $1,165,780; surplus, $347,077; treasury stock (3,316 shares at cost), *Dr*$32,789; total, $1,655,913.—V. 150, p. 3359.

Ford Motor Co. of Canada, Ltd.—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
y Net prof. from opers.	x$3,552,541	x$3,619,220	x$4,101,695	x$3,545,372
Income from invests.	90,078	93,281	194,456	290,769
Profit on sale of invests.	10,745	42,556	79,517	55,393
Total income	3,653,365	$3,755,057	$4,375,668	$3,891,534
Directors' fees	------	------	------	3,000
Prov. for income taxes	640,794	501,881	602,625	530,064
Net profit	$3,012,571	$3,253,176	$3,773,043	$3,358,470
Previous earned surplus	22,534,106	20,939,891	18,825,807	17,167,326
Total surplus	$25,546,677	$24,193,066	$22,598,850	$20,525,796
Prior year's adjustments —income taxes	------	------	------	41,029
Class A dividends	1,588,960	1,588,960	1,588,960	1,588,960
Class B dividends	70,000	70,000	70,000	70,000
Earned surp., Dec. 31	$23,887,717	$22,534,106	$20,939,890	$18,825,807
Earns. per sh. on 1,658,960 shs. cl. A & B stk.	$1.82	$1.96	$2.27	$2.02

x Includes $2,218,241 in 1939, $1,651,474 in 1938, $3,429,489 in 1937 and $2,517,351 in 1936, for portion of the aggregate operating profits for the year of overseas subsidiary automobile manufacturing and distributing companies, withdrawn in the form of dividends received or receivable. y Of the Canadian factory and branches after all charges for manufacturing, selling and general expenses (including depreciation).

Comparative Balance Sheet Dec. 31

Assest—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant account	35,120,634	34,164,976	x Capital stock	13,379,100	13,379,100
Patents	1	1	Accounts payable	5,324,102	5,125,291
Cash	4,172,630	5,087,400	Res. for invest.	1,000,000	1,000,000
Bonds	5,053,261	4,615,034	Deprec. reserve	21,857,572	21,590,808
Accounts receivable	6,248,245	5,387189	General reserve	3,250,000	3,250,000
Deferred charges	445,377	474,155	Surplus	23,887,717	22,534,106
Inventories	5,819,606	6,263,630			
Investments	11,623,734	10,227,534			
Customs drawback & refund claims	184,423	631,047			
Interest accrued	30,582	28,339			
Total	68,698,491	66,879,305	Total	68,698,491	66,879,305

x Represented by 1,588,960 shares class A stock and 70,000 shares class B stock, both of no par value.—V. 149, p. 2081.

Foresight Foundation, Inc.—*Dividend*—

Directors on June 7 declared a semi-annual dividend of 7 cents per share on the class A stock, payable June 28 to holders of record June 17.—V. 145, p. 2391.

Foundation Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating revenues (net)	$64,631	$13,519	$76,849	$103,563
Operating expenses	121,801	139,179	145,817	174,053
Loss	$57,170	$125,660	$68,969	$70,491
Other income	4,174	17,170	41,435	23,142
Net loss	$52,996	$108,490	$27,534	$47,349
Int. and miscel. deduct.	17,948	22,940	24,494	29,876
Loss before extraordinary deductable	$70,944	$131,430	$52,028	$77,225
Extraordinary charges & credits	37,277	113,155	132,642	786,681
Deficit for year	$108,221	$244,585	$184,670	$863,906

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Current assets	$354,661	$261,446	Notes & loans pay.	$57,221	$48,968
Marketable secs.	276,447	276,447	Accounts payable	34,175	59,273
Mat'ls & supplies	100,237	107,156	Adv. pay. on contracts	17,905	------
Other sec. invest'ts	29,112	28,874	Accrued liabilities	27,338	48,303
Indebt. of subs. (no current)	261,907	314,261	Other liabilities	548,190	f415,818
Securs. of affiliates	14,679	16,000	c Liab. under tr. fd.	16,551	16,770
b Fixed assets	521,552	548,588	Res. marine insur.	9,699	9,242
Other assets	484	599	d Capital stock	125,000	125,000
c Trust fund	16,551	16,770	Capital surplus	1,309,454	1,309,454
Deferred charges	32,426	33,433	Earned deficit	537,476	429,255
Total	$1,608,057	$1,603,573	Total	$1,608,057	$1,603,573

a Note payable to Reconstruction Finance Corporation (secured by mortgage on property, &c.), $128,403; notes, accounts and accrued interest payable subject to "standby" agreements with RFC. Notes payable to bank (collateral pledged $276,447) of $306,498, notes payable to others $20,000, accounts payable $14,000, due to officer $14,819, accrued interest $10,697, accrued commission. $53,773.

b After reserve for depreciation of $710,142 in 1939 and $717,316 in 1938. c Contra. d Par $1. f Notes payable to bank (collateral pledged, $276,447) of $303,842, notes payable to others of $20,000, accounts payable $14,000. Due to officer of $13,169, accrued interest of $4,220, accrued commission, $54,626 and mortgage payable (secured by real estatein Peru) of $5,961.—V. 148, p. 3064.

Fraser Companies, Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Profits	$1,768,529	$1,986,528	$3,051,796	$2,100,920
Depreciation	907,000	907,000	1,007,000	903,000
Depletion	175,344	207,804	214,797	105,989
Bond interest	755,393	732,350	729,588	749,867
Other interest	139,429	157,726	185,565	227,039
Prov. for Dom. inc. tax	------	------	155,294	20,050
Net loss	$208,638		$18,352 prof	$759,552 prof	$94,974

x After operating expenses, taxes, &c., and provisions for bad and doubtful debts.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,202,620	663,222	Accts. payable	1,475,310	1,070,464
Accts. rec., &c.	1,398,235	1,098,159	Funded debt	11,818,000	11,999,500
Inventories	3,750,807	4,027,161	Bank loan (non-current)	369,900	439,425
y Land, bldgs., &c.	16,994,827	17,809,180	Special loan	1,701,957	1,901,957
Investments	11,007	11,007	Bond int. accrued	368,696	338,527
Deferred charges	33,035	53,629	Taxes payable	30,000	24,000
			Res. for conting.	190,000	190,000
			Spec. loan int. accr	40,557	46,104
			Bank loan (curr.)	------	77,000
			Payroll and other charges accrued	406,238	389,988
			x Capital stock	3,984,459	3,984,459
			Surplus	3,005,414	3,200,933
Total	23,390,531	23,662,358	Total	23,390,531	23,662,358

x Represented by 371,016 no par shares. y After reserve for depreciation of $7,803,465 in 1939 and $6,915,205 in 1938 and reserve for depletion of $3,778,571 in 1939 and $3,717,432 in 1938.—V. 150, p. 3201.

Froedtert Grain & Malting Co., Inc.—*Earnings*—

Earnings for the 12 Months Ended Jan. 31, 1940

Net sales (shipments) of malt	$8,079,616
Cost of malt sold (incl. prov. for deprec. at usual rate, $116,518)	6,068,499
Gross profit from malt sales	$2,011,117
Selling and administrative expenses (including provision for doubtful notes and accruals and capital stock tax)	719,355
Net profit from malt sales	$1,291,762
Other income (interest, purchase discount, &c.	12,984
Gross income	$1,304,746
Income chges. (int. paid, discts., net cost of corp. life insur., &c.)	44,648
Income taxes (estimated Federal, Wisconsin and Minnesota)	279,000
Net income for the period	$981,097
Preferred capital stock dividends	168,000
Common capital stock dividends	294,000
Net income added to surplus	$519,097
Earned surplus, Jan. 31, 1939	2,600,928
Earned surplus, Jan. 31, 1940	$3,120,025
Earnings per common share	$1.93

Balance Sheet, Jan. 31, 1940

Assets—Cash on deposit and on hand, $466,077; notes and accounts receivable, trade (less reserve of $149,707), $617,510; inventories, $2,524,283; investments and sundry assets, $203,710; land, buildings, machinery, &c., at cost (less reserves for depreciation of $640,435), $2,742,490; deferred charges, $66,005; total, $6,620,076.

Liabilities—Notes payable to banks, $500,000; accounts payable, $81,609; dividends declared in preferred and common capital stocks, payable Feb. 1, 1940, less Wisconsin privilege dividend tax, $122,648; accrued accounts (wages, commissions, property taxes, social security taxes and capital stock tax), $108,698; income taxes payable, $113,369; reserve for income taxes on net income for the six months ended Jan. 31, 1940, $42,355; reserve for workmen's accident compensation, $11,371; cumulative convertible participating preferred capital stock (par $15), $2,100,000; common capital stock (par $1), $420,000; earned surplus, $3,120,025; total, $6,620,076.—V. 150, p. 433.

Fuller Brush Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937	1936
Household retail sales	$14,579,988	$12,625,863	$10,034,209	$7,751,790
Industrial sales	797,654	652,118	791,634	691,910
Net income	$462,664	$411,788	$208,028	$188,903

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $286,514; cash surrender value of life insurance policies, $83,002; accounts receivable (less reserve for doubtful accounts of $76,527), $382,248; inventory at cost, $2,553,442; plant and equipment (less reserve for depreciation of $724,206), $1,253,995; investments and other receivables, $12,193; goodwill, patents and trade marks, $1; charges deferred to future operations, $57,011; total, $4,628,407.

Liabilities—Notes payable, banks, $300,000; accounts payable, $152,725; dealers' and employees' cash deposits, $39,401; accrued commissions, bonuses and wages, $23,857; accrued taxes, Federal, State and other, $220,836; dividends declared on preferred stock, $14,934; reserve for contingencies, $100,000; preferred stock, $857,000; common stock, $884,950; surplus, $2,034,704; total, $4,628,407.—V. 149, p. 2082.

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(Geo. A.) Fuller Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years
[Exclusive of 1107 Fifth Avenue Corp.]

	1939	1938	1937	1936
Profit on bldg. contracts	$769,641	$797,383	$558,389	$412,415
Other income (net)	43,702	32,619	90,299	111,070
Profit from allied oper'ns	151,493	86,052	47,548	23,198
Total income	$964,837	$916,054	$696,237	$546,683
Gen. & corp. exps. (incl. deprec., int. & taxes)	803,275	748,049	687,023	537,762
Net profit	$161,562	$168,005	$9,214	$8,921

Consolidated Balance Sheet Dec. 31
[Exclusive of 1107 Fifth Avenue Corp.]

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	c$1,094,746	$1,315,274	Accounts payable	$2,290,322	$2,529,194
Work completed, &c., other accts. rec. and accrued int. receiv., &c.	3,620,717	3,386,281	Int. & taxes accr'd	102,152	103,854
Inventories	224,009	261,321	Div. pay. on 4% cum. conv. pref. stock	26,910	25,296
Deferred charges	53,637	42,930	Mtges. on real est.	------	300,640
Invest. in 1107 5th Avenue Corp.	1	1	Reserves	45,398	50,382
Mtges., stks., bds., &c., invest., cost	266,313	561,741	4% cum. conv. pf. stk. (par $100)	2,414,500	2,418,600
Construction plant and equipment	539,996	856,580	a $3 conv. stock	437,175	437,688
Real est. & bldgs.			b Common stock	25,049	25,096
			Capital surplus	373,413	461,456
			Earned surplus	84,499	71,922
Total	$5,799,418	$6,424,128	Total	$5,799,418	$6,424,128

a Represented by 17,487 (17,507 in 1938) no par shares. b Par $1. c Includes $81,711 in Canada.—V. 150, p. 1135.

Fuller Mfg. Co.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Net sales	$2,331,933	$1,393,775
Cost of sales	1,800,925	1,221,782
Gross profit	$531,008	$171,994
Selling and administrative expenses	203,429	153,804
Net operating profit	$327,579	$18,190
Miscellaneous income	10,538	7,162
Total income	$338,116	$25,352
Miscellaneous charges	2,961	9,147
Provision for income taxes	60,364	901
Net income	$274,791	$15,304
Dividend paid	58,940	------
Earnings per share on capital stock	$0.93	$0.05

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks and on hand	$131,175	$65,631	Accounts payable, trade	$86,165	$45,315
Customers' notes & accts. receivable	204,865	113,690	Accrued salaries, wages and other expenses	42,272	21,569
Other notes and accts. receivable	10,822	6,762	Dividends payable	1,835	1,881
Inventories	391,930	294,486	Prov. for income & capital stk. taxes	64,144	4,501
Prepaid expenses	18,655	12,200	Cap'l stk. (par $1)	294,701	294,136
Investments	61,030	57,952	Earned surplus	520,915	307,271
x Property, plant & equipment	685,797	618,758	Capital surplus	494,242	494,807
Patents	1	1			
Total	$1,504,274	$1,169,480	Total	$1,504,274	$1,169,480

x After reserve for depreciation.—V. 150, p. 3359.

Gabriel Co.—*Earnings*—

Calendar Years—	1939	1938	1937	b1936
Net sales	$291,225	$184,363	a$479,617	$430,470
Cost of sales	203,577	127,505	407,467	362,998
Gross profit from oper.	$87,647	$56,858	$72,150	$67,473
Sell., gen. & adm. exp.	79,005	71,770	63,151	68,159
Depreciation	28,863	26,860	25,925	33,872
Loss	$20,221	$41,772	$16,926	$34,558
Other income	3,795	3,250	7,750	4,980
Total loss	$16,426	$38,522	$9,177	$29,579
Other deductions	11,306	16,579	9,182	47,789
Net loss	$27,732	$55,102	$18,359	$77,368

a Including operations of subsidiary to date of its dissolution, March 29, 1937. b Consolidated figures.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
d Land, bldgs., &c.	$453,939	$468,927	b Capital stock	$262,462	$262,422
Cash	3,427	2,725	Accounts payable	35,756	9,779
a Notes & accts. rec	42,022	32,421	Accr'd payroll, &c.	4,962	3,780
Inventories	58,699	33,772	Accrued taxes	4,903	4,481
Marketable secur.	29,375	50,738	Capital surplus	439,446	439,326
a Misc. accts. rec.	1,246	534	Deficit from oper.	103,444	75,712
Est. salvage value of discontinued prod. & equip't.	4,183	1,755			
e Inv. in affil. co.	388	1			
Goodwill	1	1			
Deferred charges	50,805	53,202			
Total	$644,086	$644,076	Total	$644,086	$644,076

a Less reserve. b Represented by 262,462 no par shares in 1939 and 262,422 no par shares in 1938. d After reserve for depreciation of $517,948 in 1939 and $494,012 in 1938. e Capital stock of Gabriel Pneumatic Vulcanizer, Inc., at book value (52% owned), and in 1939 including advances of $387.—V. 150, p. 3359.

Galland Mercantile Laundry Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Profit	$90,978	$87,192	$106,676	$112,404
Other income (net)	16,883	10,844	11,202	22,069
Total profit	$107,861	$98,036	$117,878	$134,473
Depreciation	36,255	36,565	35,936	32,701
Federal income taxes	11,709	10,095	11,121	13,476
Net profit	$59,896	$51,376	$70,821	$88,297
Dividends paid	50,000	50,000	68,750	75,000
Surplus	$9,896	$1,376	$2,071	$13,297
P. & L. surplus Dec. 31	138,731	120,937	113,107	121,100
Earns. per sh. on 25,000 shs. cap. stk., no par	$2.40	$2.05	$2.83	$3.53

Balance Sheet as at Dec. 31, 1939

Assets—Cash on hand and in banks, $93,555; marketable securities, $98,319; accounts receivable, $62,285; inventories, $73,417; investment, $28,139; land, buildings, machinery and equipment (less reserve for depreciation of $534,247), $584,350; cotton goods in circulation (estimated value), $100,000; trade routes, $1; goodwill, $1; deferred charges, $3,231; total, $1,043,297.

Liabilities—Accounts payable, trade accounts, $17,564; taxes payable and accrued, $25,474; accrued wages, $9,467; customers' deposits, $1,261; capital stock (25,000 no par shares), $850,801; earned surplus, $138,731; total, $1,043,297.—V. 149, p. 2512.

Gardner-Denver Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross income from oper.	$3,158,663	$2,475,961	$3,341,589	$3,062,273
Selling expense	1,584,772	1,604,444	1,775,437	1,481,897
Office & adm. exps.	231,779	188,704	225,993	189,476
Other expenses	------	------	------	102,793
Net inc. from oper.	$1,342,112	$682,813	$1,340,158	$1,288,106
Other income	57,598	25,151	47,189	29,341
Total income	$1,399,710	$707,963	$1,387,348	$1,317,447
Federal income tax	238,000	117,349	x234,171	x268,340
Loss on conversion of assets of for'n subs.	38,152	------	------	------
Surplus for the year	$1,123,558	$590,615	$1,153,177	$1,049,106
Divs. paid on pref. stock	113,460	114,696	116,140	112,875
Divs. paid on com. stock	704,107	563,042	727,903	494,081
Balance Dec. 31	$305,991	def$87,123	$309,134	$442,150
Earns. per sh. on com. stock outstanding	$1.79	$0.84	$1.84	$5.21

x Incl. $31,070 ($81,074 in 1936) provision for undistributed profits tax.

Note—The depreciation provision included above amounted to $244,338, computed at rates adopted during the year to conform to those allowed for Federal income tax purposes. Had the former rates been continued the provision for 1939 would have been increased approximately $88,000.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $1,116,582; customers' accounts and notes receivable (less reserve for bad debts, returns and allowances of $112,210), $1,106,089; inventories, $2,901,600; prepaid insurance, &c., $47,560; advances, &c., $29,724; plant and equipment, (net) $2,427,081; patents, trade-marks and goodwill, $1; total, $7,628,639.

Liabilities—Accounts payable, $158,929; accrued liabilities, $162,306; provision for Federal and foreign income taxes, $267,801; dividends payable, $168,935; $3 cum. conv. pref. stock (38,232 shs. of $20 par), $764,640; common stock (563,286 no par shares), stated amount, $2,825,270; paid-in surplus arising from reduction in stated capital, &c., less charges thereto, $2,261,091; earned surplus, accumulated since Jan. 1, 1936, $1,067,127; 748 shares of pref. stock held in treasury, at cost, *Dr* $47,461; total, $7,628,639.—V. 150, p. 2725.

Garlock Packing Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937
Profit from operations	z$1,266,122	x$721,350	$1,526,698
Other income credits	24,075	16,583	24,210
Gross income	$1,290,196	$737,933	$1,550,907
Income charges	24,134	23,098	160,215
Interest on funded debt	51,198	59,218	46,051
Amort. of disc't & exp. on funded debt	1,134	1,667	2,201
Prov. for U. S. & Can income taxes	209,146	109,468	y203,662
Net income	$1,004,585	$544,482	$1,138,778
Cash dividends paid	523,125	313,875	575,438
Earns. per sh. on 209,250 shs. com. stk	$4.80	$2.60	$5.44

x After deducting cash discounts on sales which, prior to 1938, were included in income charges. y Incl. $6,723 surtax on undistributed profits. z After deducting Canadian exchange adjustment of $14,109.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $1,049,477; accounts receivable (less reserve for doubtful accounts of $45,699), $712,330; inventories, $1,508,178; cash surrender value of life insurance policies, $18,249; plant property (at cost) (less reserves for depreciation of $2,474,145), $2,122,928; patents and trademarks, $1; deferred charges, $194,823; total, $5,605,986.

Liabilities—Accounts payable, $143,378; United States and Canada income taxes (estimated) $207,963; 1st mtge. sinking fund 4¼% bonds due for redemption June 15, 1940, $150,000; 10-year 4½% convertible notes, series of 1936, called for redemption at 103, and accrued interest thereon, $6,892; accrued accounts, $284,830; 1st mtge. sinking fund 4¼% bonds due June 15, 1945, $100,000;1 0-year 4½% notes, $617,776; capital stock, no par value, having a stated value of $1 per share, $209,250; surplus, $3,885,897; total, $5,605,986.—V. 150, p. 2098.

Gauley Coal Land Co.—*Earnings*—

Operating Statement Year Ended Dec. 31, 1939

Income—Coal royalties less depletion	$116,472
Rentals	2,317
Sales of timber	4,299
Interest and dividends	6,342
Miscellaneous	46
Total income	$129,475
Administration expenses	56,656
Taxes	26,642
Depreciation	5,720
Reserve for Federal income tax	6,000
Net income	$34,457

Balance Sheet Dec. 31, 1939

Assets—Cash, $45,485; accrued income receivable, $1,061; accounts receivable, $5,687; marketable securities (at market), $93,055; accounts and instalment notes receivable, $2,100; investment in New Gauley Coal Corp., $242,227; fixed properties, less depreciation and depletion, $2,823,760; total, $3,213,376.

Liabilities—Royalties collected in advance, $4,191; accrued expense, $1,832; reserve for property taxes, $14,163; reserve for Federal and State excise tax, $2,146; reserve for Federal income tax, $8,255; accumulated preferred dividends, $505,425; preferred stock ($1 par), $11,276; common stock ($100 par), $2,182,400; surplus, $483,687; total, $3,213,376.—V. 146, p. 3803.

General Acceptance Corp. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Finance charges earned and other income	$468,318
Cost of borrowings—int., trustee's fees and other	81,666
Income less cost of borrowings	$386,653
Operating expenses	255,489
Provision for losses	28,382
Provision for Federal and State income taxes	15,255
Net income for the year	$87,526
Net income for portions of current year prior to dates of acquis'n:	
Madison companies	268
Middletown company	27,176
Portion of net income for year applicable to minority interests of the Middletown company	534
Consolidated net income	$59,549
Preferred dividends	17,108
Common and class A common dividends	30,118
Earnings per share on class A common and common stock	$1.23

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $270,761; receivables, $2,207,517; other current receivables, $22,770; cash surrender value of life insurance, $6,149; repossessed automobiles, $2,468; real estate and receivables secured thereby, $15,097; other receivables and investments, $27,205; investment in Towles & Co., Inc., $1,500; deferred charges, $32,327; furniture, fixtures and cars used in operations, less depreciation, $25,639; total, $2,611,434.

Liabilities—Notes payable, secured, $1,615,000; accounts payable, $8,442; reserve for taxes, $24,080; reserves withheld, $35,448; minority interest, expected to be paid in cash, $10,485; reserves for losses, $31,830; deferred income, unearned finance charges, $65,524; $1.50 series pref. stock, $171,325; 7% convertible pref. stock, $300,000; class A common stock, $142,500; common stock, $42,500; earned surplus, $66,437; capital surplus, $19,413; minority interest payable in capital stock at par or stated value of $81,320, $90,019; deduct excess of cost of Middletown capital stock over book value thereof, *Dr*$11,569; total, $2,611,434.—V. 150, p. 1278.

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General Alloys Co.—*Annual Report*—

Years End. Dec. 31—	1939	1938	1937	1936
Gross profit on sales	$164,185	$94,308	$321,943	$214,365
General & admin. exps.	86,252	96,683	117,850	67,341
Selling expenses	55,586	94,684	111,166	78,106
Engineering expenses	------	------	------	9,923
Royalties on castings	------	1,762	811	1,252
Accounting dept. exp.	------	------	------	4,509
Net oper. profit	$22,346	loss$98,823	$92,116	$53,234
Extraneous income	5,928	2,762	23,550	2,773
Total profit	$28,275	loss$96,061	$115,666	$56,009
Extraneous expenses	12,916	10,531	16,749	8,670
State & Federal taxes	y3,246	1,880	z21,887	10,138
Net profit	$12,112	loss$108,471	$77,030	$37,200
Earns. per sh. on 233,613 shs. com. stk. (no par)	Nil	Nil	$0.26	$0.08

y Includes $907 for Federal capital stock tax. z Includes $7,526 for surtax on undistributed profits.

Balance Sheet Dec. 31, 1939

Assets—Cash, $5,941; accounts receivable (trade), $55,460; receivables (employees and others, $10,129; inventories, $32,920; fixed assets (less—reserve for depreciation of $137,546), $153,628; Champaign, Ill., plant (less—reserve for depreciation of $9,408), $55,238; intangible assets ((cost), $152,082; deferred charges, $17,572; total, $482,970.

Liabilities—Accounts payable (trade), $47,894; accounts payable (employees), $1,960; notes payable (bank), $22,000; accrued taxes, $10,089; accrued expenses, $3,509; deferred liabilities, $42,424; reserves, $38,828; class A cumulative 7% preferred stock (par $10), $241,410; common stock (233,613 shs. no par), $1; surplus, $78,391; preferred stock in treasury (511 shs.), *Dr*$3,537; total, $482,970.—V. 150, p. 2254, 2097.

General Cable Corp.—*Hearing*—

Hearing on the suit to enjoin the recapitalization plan has been continued until June 18, by the Chancery Court in Jersey City. The suit was instituted by John L. Loeb, a partner of Carl M. Loeb, Rhoades & Co., which firm represents approximately 6,500 shares of $7 cumul. preferred.—V. 150, p. 3661.

General Aniline & Film Corp. (& Subs.)—*Earnings*—

Consolidated Income Account Year Ended Dec. 31, 1939

Gross sales, less returns and allowances	$25,803,118
Cost of sales	18,034,441
Gross profit on sales	$7,768,677
Selling, general and administrative expenses	4,267,296
Profit	$3,501,381
Other income	2,472,316
Total income	$5,973,697
Interest on debentures	1,232,440
Discount on sales	167,651
Retirement insurance	217,401
Other deductions	345,363
Net income, before profit on securities	$4,010,842
Net profit on securities sold	1,177,813
Net income, before provision for income taxes	$5,188,655
Provision for Federal income taxes, estimated	706,717
Net income	$4,481,938
Equity in net income applicable to minority shareholders in sub.	18,337
a Bal., applic. to shareholders of Gen'l Aniline & Film Corp.	$4,463,602
Dividends paid—Class A common	1,753,283
Class B common	1,050,000
Earnings per share on class B tock	$0.54

a Including equity in net income of $201,608 applicable to periods prior to dates of acquisition of shares of subsidiaries acquired during the year.

Statement of Consolidated Capital Surplus for the Year Ended Dec. 31, 1939

Balance of capital surplus, Jan. 1, 1939	$16,095,136
Write-downs of investment in cap. stk. of a sub. previously charged to capital surplus, restored to the invest't in this sub.	2,037,975
Net write-downs of investment in marketable securities previously charged to capital surplus, transferred to earned surp.	2,724,419
Debenture disct. & expense & organization expense previously charged to capital surplus, transferred to earned surplus	2,845,507
Excess of equity in net assets of a subsidiary company applicable to share capital held by minority interests over the stated value of common class A shares issued therefor, pursuant to to merger agreement dated Nov. 17, 1939	293,424
Total	$23,996,461
Gain on retirement of $3,783,000 debentures, reacquired below face value, previously credited to capital surplus, transferred to earned surplus	924,664
Write-down, representing net difference between the cost of investment in the capital stock of a sub. co. and the net worth of such subsidiary as shown by its books at dates of acquisition which difference was originally credited to capital surplus	8,048,559
Elimination of capital surplus applicable to minority interests in capital stocks of subsidiaries acquired during the year and upon merger of a subsidiary into parent company	1,102,863
Other deductions	61,008
Balance of capital surplus, Dec. 31, 1939	$13,859,367
Surplus applicable to share capital held by minority int. in sub.	6,470
Bal. applicable to share Capital of Gen'l Aniline & Film Corp.	$13,852,897

Statement of Consolidated Earned Surplus for the Year Ended Dec. 31, 1939

Balance of earned surplus, Jan. 1, 1939	$14,404,308
Transferred from profit and loss	3,488,318
Gain on retirement of $3,783,000 of debs., reacquired below face value previously credited to capital surplus, transferred to earned surplus	924,664
Res. for contingencies no longer required, restored to earned surp.	725,000
Other	165,754
Total	$19,708,045
Debenture discount and expense and organization expense previously charged to cap. surp., transferred to earned surplus	2,845,507
Net write-downs of investment in marketable securities previously charged to capital surplus, transferred to earned surplus	2,724,419
Div. received from a sub. co., previously credited to income, now applied to reduce the investment in capital stk. of the sub.	715,000
Write-downs, representing the difference between the investment in the capital stocks of sub. cos. and the net worth of such subsidiaries, as shown by their books at dates of acquisition	3,670,154
Write-down of pats., trademarks & formulae to nominal amount	363,750
Elimination of earned surplus of Canadian subsidiary included in the opening balance, not consolidated at Dec. 31, 1939	42,998
Elimination of earned surplus applicable to minority interest in capital stock of a subsidiary acquired during the year and upon merger of the subsidiary into parent company	32,200
Write-down of foreign investment to quoted market value	2,940,341
Write-down of marketable securities to quoted market value	178,286
Other deductions	43,165
Dividends paid—$3.50 per common A share	1,753,283
$0.35 per common B share	1,050,000
Balance of earned surplus, Dec. 31, 1939	$3,348,942
Surplus applicable to share capital held by minority int. in a sub.	79
Bal. applicable to share capital of Gen'l Aniline & Film Corp.	$3,348,863

Statement of Appropriated Earned Surplus for the Year Ended Dec. 31, 1939

Balance of appropriated earned surplus, Jan. 1, 1939	$6,380
Transferred from profit and loss for debenture retirement	993,620
Balance of appropriated earned surplus, Dec. 31, 1939	$1,000,000

Consolidated Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Cash on hand and demand deposits	$6,212,288	Accounts payable, trade	$1,082,855
Marketable securities	9,447,793	Other	37,608
Notes & accts. receivable	x3,516,965	Deferred uncalled for bal. on stock purchased	1,604,460
Inventories	14,715,564	Due to subsidiary company, not consolidated	3,889
Investment in Canadian subsidiary, not consolidated	67,000	Provision for Federal income and other taxes	1,265,208
Sundry investments	1,657,254	Accrued int. on debentures	205,407
Foreign investment	9,237,987	Other accruals, incl. salaries, wages and commissions	225,061
Securs. deposited with State of N. Y. under Workmen's Compensation Act	52,801	Guar. 5½% conv. debs., due May 1, 1949	22,408,000
Fixed assets	y15,061,060	Reserves	155,436
Pats., trademarks & formulae	1	Min. shareholders' equity in cap. stk. & surplus of sub.	61 349
Deferred charges	524,735	Common A stock	z13,242,517
Debenture retirement fund, cash in bank	1,000,000	Common B stock ($1 par)	3,000,000
		Capital surplus	13,852,897
		Earned surplus	3,348,863
		Appropriated earned surplus for debenture retirement	1,000,000
		Cost of com. A stock in treasury, 7.72501 2-3 shares	*Dr*103
Total	$61,493,448	Total	$61,493,448

x After reserve of $111,044. y After reserve for depreciation and obsolescence of $12,732,465. z Represented by 529,700 no par shares.—V. 149, p. 4174.

General Box Co. (& Subs.)—*Earnings*—

Consolidated Income Statement for the Year Ended Dec. 31, 1939

Profit from operations	$426,058
Provision for depreciation	110,249
Profit from operations	$315,809
Other income	2,517
Total income	$318,326
Other charges	514
Provision for Federal income taxes	57,900
Net income for year	$259,912
Dividends paid	100,982
Earnings per share on capital stock	$0.18

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $245,283; accounts and notes receivable (less reserve for doubtful accounts and notes receivable of $3,000), $415,939; inventories, $590,802; miscellaneous investments, at cost, $21,000; fixed assets, at cost, (net), $1,142,094; timber and timber lands, less depletion, $5,656; prepaid expense and deferred charges, $32,028; goodwill, $1; total, $2,452,983.

Liabilities—Accounts payable—trade, $158,207; accrued liabilities, $160,249; additional compensation, officers and employees, $47,728; capital stock (par $1), $1,442,596; capital surplus, $299,662; earned surplus, $344,-541; total, $2,452,983.

General Candy Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
b Consol. net prof. for yr.	$171,117	$145,131	$185,069	$274,795
Previous earned surplus	c199,101	f201,583	e180,533	a147,176
Total surplus	$370,218	$346,714	$365,602	$421,972
Class A divs. paid (net)	147,791	147,604	176,900	d239,606
Earned surplus Dec. 31	$222,427	$199,110	$188,703	$182,366

a After deducting $13,227 for additional taxes for prior years. b After Federal and New York State taxes. c After deducting $9 prior year tax adjustments. d Including 10% dividend paid in class A stock to class A stockholders on 107,075 shares outstanding March 14, 1936, amounting to $27,596. e After deducting $1,833 for prior years' additional taxes paid. f Includes tax refunds and adjustments of $12,881.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, $362,473; marketable investments (at cost), $8,068; trade accounts receivable, less reserve, $141,836; inventories (at cost or market, whichever lower), $427,276; miscellaneous receivable and advances, $10,101; prepaid expenses, $29,353; fixed assets (less reserve for depreciation of $434,243), $219,258; total, $1,198,365.

Liabilities—Accounts payable (trade), $39,902; Federal income and capital stock taxes, $33,250; social security taxes, $12,618; sundry payables and deposits, $6,417; accrued liabilities, $19,599; class A stock (par $5), $732,-500; class B stock (par $5), $25,000; capital surplus, $179,183; earned surplus $149,896; total, $1,198,365.—V. 149, p. 3872.

Note—As of Dec. 31, 1939, the company owned open contracts for commodity futures at a total cost of $164,814 which had a market value of $177,000 as of that date. This transaction is not reflected in the above statement.

General Foods Corp.—*Canadian Distributor*—

Edwin T. Gibson, Vice-President has announced that Hudson's Bay Co., of Winnipeg, will be the exclusive distributor in Canada of company's frosted foods. The Canadian firm will begin distribution of quick-frozen fruits, vegetables and sea foods under the "Birds Eye" label in Canada this fall.—V. 150, 2577.

General Latex & Chemical Corp.—*Organized*—

General Latex & Chemical Corp., Cambridge, Mass., has been organized in Massachusetts to engage in the manufacture and sale of rubber latex, vulcanized rubber latex and products made from latex. Authorized capital 79,000 no par common shares and 6,000 $50 par preferred shares.

Of the authorized stock 5,000 shares of preferred are to be issued for cash; 55,000 shares of common are to be issued for the surplus of assets over liabilities as of May 15, 1940, of the Vultex Chemical Co., and 20,000 common shares reserved for conversion of the preferred stock.

Officers are: Harvey J. Elwell, Newton Centre, President and Treasurer; Kenneth B. Osborn, Newton, Vice-President and clerk. Both are also directors. Other directors are H. S. Hotchkiss of East River, Conn., and Warren MacPhearson, Cambridge. (Boston "News Bureau.")

General Motors Corp.—*May Car Sales*—The company on June 8 released the following statement:

May sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 185,548 compared with 128,453 in May a year ago. Sales in April were 196,747. Sales for the first five months of 1940 totaled 931,477 compared with 701,512 for the same five months of 1939.

Sales to dealers in the United States totaled 171,024 in May compared with 112,868 in May a year ago. Sales in April were 183,900. Sales for the first five months of 1940 totaled 861,373 compared with 614,740 for the same five months of 1939.

Sales to consumers in the United States totaled 165,820 in May compared with 129,053 in May a year ago. Sales in April were 183,481. Sales for the first five months of 1940 totaled 768,609 compared with 575,843 for the same five months of 1939.

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipment:

	1940	1939	1938	1937
January	181,088	136,489	76,665	89,010
February	174,572	133,511	77,929	59,962
March	193,522	161,057	89,392	244,230
April	196,747	142,002	91,934	221,592
May	185,548	128,453	85,855	201,192
June	------	139,694	84,885	185,779
July	------	84,327	73,159	208,825
August	------	12,113	41,933	175,264
September	------	53,072	19,566	65,423
October	------	144,350	108,168	151,602
November	------	200,071	185,852	180,239
December	------	207,637	172,669	145,663
Total	------	1,542,776	1,108,007	1,928,781

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Sales to Dealers in United States

	1940	1939	1938	1937
January	164,925	116,964	56,938	70,901
February	160,458	115,890	63,771	49,674
March	181,066	142,743	76,142	216,606
April	183,900	126,275	78,525	199,532
May	171,024	112,868	71,676	180,085
June	------	124,048	72,596	162,390
July	------	71,803	61,826	187,869
August	------	7,436	34,752	157,000
September	------	47,609	16,469	58,181
October	------	129,821	92,890	136,370
November	------	180,133	159,573	153,184
December	------	188,839	150,005	108,232
Total	------	1,364,426	935,163	1,680,024

Sales to Consumers in United States

	1940	1939	1938	1937
January	120,809	88,865	63,069	92,998
February	123,874	83,251	62,831	51,600
March	174,625	142,062	100,022	196,095
April	183,481	132,612	103,534	198,146
May	165,820	129,053	92,593	178,521
June	------	124,618	76,071	153,866
July	------	102,031	78,758	163,818
August	------	76,120	64,925	156,322
September	------	56,789	40,796	88,564
October	------	110,471	68,896	107,216
November	------	162,881	131,387	117,387
December	------	156,008	118,888	89,682
Total	------	1,364,761	1,001,770	1,594,215

Chevrolet Sales—

Retail sales figures for the last 10 days of May and also for the month as a whole, were announced on June 6 by William E. Holler, Chevrolet general sales manager. They showed substantial increases over the same periods last year, and the final 10-day figure was one-third higher than that for the previous period.

New car sales for the month totaled 92,764 passenger cars and trucks, Mr. Holler said, a gain of 20.1% over May, 1939. In the final 10-day period, Chevrolet dealers retailed 35,751 new cars and trucks, a 27.6% increase over the same period last year and a 33.8% gain over the figure reported for the second 10 days in May this year.

Increases were also registered in used car sales, he said, a total of 187,755 units being sold during the month. This represents a 19.2% gain over May, 1939. In the final 10-day period, 76,254 used cars were sold at retail, a figure 33.5% ahead of the preceding 10 days, and 30.1% greater than the same period last year.

Chairman Sloan Analyzes Effects of War—Sees Economy Stimulated by Move to Arm—

These are times of great uncertainty and danger, and should be recognized as such, Alfred P. Sloan Jr., Chairman of the corporation, declared in his quarterly message accompanying dividend checks, distributed June 12, among 375,000 stockholders. The disbursement was $1 a share, or $43,164,376, on the common stock of the company.

The trend of consumer buying of the company's products continues to show sizable gains over last year, and its competitive position continues to be strong, Mr. Sloan said.

"However," he added, "it must be recognized that there have been precipitated into the situation within the past few days certain powerful influences, economic and psychological in character arising from the intensification of the war.

"These are bound to have a profound influence and to affect materially what otherwise might have taken place. Dealing with the economic side, the new situation apparently is to result in the advancements of national preparedness toward the forefront of our national policies. This is bound to have a stimulating effect on the economy.

"On the other hand, it must be recognized that the time factor is important. This is particularly true as regards the more highly technical needs of any preparedness program. It might, perhaps, be further said that a very important, and probably the dominating part of any new defense program, involves the production of aircraft of various types.

"In general it is likely that the intensification of hostilities will stimulate the placing of orders for war supplies on a wider industrial front than heretofore has been contemplated. In most cases the time factor is not as much involved as it is with the more highly technical fields.

"On the psychological side, there is no doubt that what has happened has resulted in a distinct shock to the community—perhaps a constructive one from the standpoint that it should promote a recognition of the fact that we must deal with our problems in a more realistic way. At the moment its psychological effect is likely to exert a deterring influence on the economy, rather than otherwise.

"It would seem reasonable to assume that as far as industrial activity is concerned, all things considered, what has just happened will, in the not too distant future, result on balance in an upward move of industrial productionl But this should not be interpreted as an optimistic influence from the long-range position. The contrary is true. The greater the intensity with which instruments of war are produced and the greater destruction that results from their use, the poorer the nations involved become and the greater the price that ultimately must be paid."—V. 150, p. 3661.

General Telephone Corp.—*Gain in Phones—*

Corporation reports for its subsidiaries a gain of 3,245 company-owned telephones for the month of May, 1940, as compared with a gain of 3,405 telephones for the month of May, 1939. The gain for the first five months of 1940 totals 14,798 or 2.95%, as compared with a gain of 11,619 telephones or 2.53% for the corresponding period of 1939.

The subsidiaries now have in operation 516,526 company-owned telephones.—V. 150, p. 3202.

General Telephone Tri Corp.—*Merger Approved—*

Holders of more than 88% of the 61,200 shares of General Telephone Tri Corp. have approved a plan for reorganization and liquidation of the company. Less than 1% of the stock outstanding was voted in opposition to the plan.

Under the plan, General Telephone Corp., parent of General Telephone Tri Corp., will exchange 137,000 shares of its own common stock for General Telephone Tri Corp.'s holdings of all common stock of Interstate Telephone Co. of Spokane, Michigan Associated Telephone Co., and Southwestern Associated Telephone Co. of Texas, and will assume all liabilities of General Telephone Tri Corp.

General Telephone Tri Corp. will then issue 2¼ shares of General Telephone common for each share of its own stock outstanding, and thereupon liquidate. This move will eliminate the last General Telephone intermediate holding company subsidiary. (See also General Telephone Corp. in V. 150, p. 3202.)—V. 150, p. 1278.

General Time Instruments Corp.—*Common Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 19. This compares with 25 cents paid on April 1, last, 80 cents paid on Dec. 27, last, and 20 cents paid on Oct. 2, 1939, this latter being the first dividend paid on the common shares since April 1, 1938.—V. 150, p. 25771.

General Utility Investors Corp.—*To Issue* $3,750,000 *Notes—*

Corporation has filed with the Securities and Exchange Commission, an application (File 70-80) regarding the proposed issuance of a $3,750,000 1-year 3½% secured promissory note to The Chase National Bank, New York.

The proceeds from the sale of the note will be used for the payment of the following obligations:

Chase National Bank, New York, 4¼% secured promissory note due Aug. 31, 1940	$2,217,345
NY PA NJ Utilities Co. 6% conv. obligation due March 1, 1963	1,532,655

A hearing has been set for June 18 in the SEC's Washington office.

Georgia & Florida RR.—*Earnings—*

	—Week End. May 31—		—Jan. 1 to May 31—	
	1940	1939	1940	1939
Oper. revs. (estimated)	$28,150	$26,878	$443,970	$414,516

—V. 150, p. 3509

Giant Portland Cement Co.—*New Certificates Ready—*

Company is notifying stockholders that dividend arrears units and certificates for common stock, $5 par, are now ready for delivery in exchange for and upon surrender of 6% cum. pref. and $50 common stock certificates under terms of recapitalization plan approved by stockholders April 30.

Holders of old pref. stock are entitled to receive, in exchange for each share represented by their certificates, a dividend arrears unit of the amount of $31.67 and eight shares $5 par common. Holders of $50 par common are entitled to new $5 par common on share-for-share basis.

Stock certificates should be forwarded to Girard Trust Co., company's transfer agent, for conversion into new shares.—V. 150, p. 2881.

Gorham, Inc. (& Subs.)—*Earnings—*

Years Ended Jan. 31—	1940	1939	1938
Gross profit from sales	$937,157	$845,238	$1,142,178
x Selling, general & admin. expenses	997,504	1,024,063	1,124,892
Loss from operations	$60,347	y$178,825	prof$17,286
Prov. for write-down of inventories	------	800,000	------
Leased property expenses, net	12,473	23,852	23,498
Federal income tax	48	56	42
Other charges	3,917	1,136	909
Gross loss	$76,786	$1,003,868	$7,163
Interest earned	560	455	625
Cash discount on purchases	22,638	20,418	28,100
Other credits (1938 incl. income from special services)	5,516	2,968	30,893
Net loss for the year	$48,072	$980,028	prof$52,455

x Including depreciation and amortization, 1940, $38,454; 1939, $53,860; 1938, $53,412. y Before provision for writedown of inventories.

Note—Certain figures included above for the year ended Jan. 31, 1938 have been regrouped to conform with the classification followed for the year ended Jan. 31, 1939.

Consolidated Balance Sheet Jan. 31, 1940

Assets—Cash, $606,923; notes and accounts receivable (net), $349,610; inventories (net), $2,916,195; investments at cost or less, $2,999; property and leasehold improvements at cost (less reserves for depreciation and amortization of $418,197), $121,597; deferred charges, $50,111; good-will, $1; total, $4,047,437.

Liabilities—Trade accounts payable, $62,421; credit balances in accounts receivable, $22,693; accrued salaries and commissions, $5,489; accrued taxes $24,821; other accruals, $1,470; $3 cumul. pref. stock (43,073 no par shares), $2,153,650; common stock, class A (125,000 no par shares), $625,000; class B (25,000 no par shares), $125,000; capital surplus, $6,456,294; deficit from operations, $5,429,402; total, $4,047,437.—V. 149, p. 2231.

Graton & Knight Co. (& Subs.)—*Earnings—*

Earnings for Year Ended Dec. 30

	1939	1938
Gross sales less discounts, returns and allowances	$5,123,772	$3,214,641
Cost of goods sold (incl. selling & admin. expenses)	4,883,158	3,474,039
Profit from operations	$240,613	loss$259,397
Other income	32,233	64,547
Profit from operations plus other income	$272,846	loss$194,850
Bond interest	34,298	43,283
Amortization of bond discount and expense, less discount gained on bonds reacquired during the year	5,630	8,666
Unrealized loss on Canadian exchange	3,046	------
Miscellaneous	6,697	10,475
Net profit for the year before Federal income tax	$223,174	loss$257,275
Provision for Federal income tax	41,941	------
Consolidated net profit for year	$181,232	loss$257,275
Dividends paid in cash—prior pref. ($1.80 per sh.)	36,650	36,778
7% cumulative preferred	29,590	127,883

Note—Depreciation charged to cost of goods sold and selling and administrative expenses amounted to $81,344 in 1939 and $65,322 in 1938.

Consolidated Balance Sheet Dec. 30, 1939

Assets—Cash in banks and on hand, $183,923; accounts and notes receivable (less reserves for doubtful accounts and cash discounts of $41,966), $627,771; inventories, $2,142,185; prepaid and deferred items, $27,280; other assets, $47,037; investment in and advances to Graton & Knight, Ltd., London (wholly owned subsidiary), (less reserve reducing the above to book amount of the subsidiary's net tangible assets based on current rate of exchange of $64,368), $57,847; real estate, machinery and equipment (less reserves for depreciation of $1,810,604), $1,369,581; unamortized bond discount and expense, $48,600; total, $4,504,226.

Liabilities—Accounts payable, $208,035; provision for Federal, State, Canadian and local taxes, $88,289; other accrued expenses, $55,881; first mortgage sinking fund 4¼% bonds, (less bonds in treasury available for future sinking fund requirements, at face value, $373,000), $716,000; $1.80 prior pref. stock (20,367 no par shares), $203,670; 7% cum. pref. stock (par $100), $1,691,450; common stock (83,028 no par shares), $1,037,850; consolidated capital surplus, $388,059; consolidated earned surplus, $114,991; total, $4,504,226.—V. 150, p. 2727.

Gray Mfg. Co.—*Earnings—*

Earnings for Year Ended Dec. 31, 1939

Net sales	$125,078
x Cost of goods sold	181,879
Gross loss from manufacturing activities	$56,801
Selling, administrative and general expenses	65,884
Net operating loss	$122,685
Other income	179,284
Balance	$56,599
Other deductions	174,283
Provision for Connecticut excise tax	909
Net loss from operations	$118,594

x Includes all items of factory burden, such as depreciation, property taxes, heat, light, power and so forth, which are of necessity expenses to be borne in their entirety regardless of plant activity.

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $68,119; readily marketable securs., $633,229; cash surrender value—insurance on life of former officer, $111,697; accounts receivable, $39,608; accrued dividends receivable on securities, $3,488, inventories, $89,155; other securities and notes, $107,317; land, buildings, machinery and equipment (less—reserve for depreciation of $491,841), $371,939; cash in banks under attachment, $7,069; Gray autograph account, $116,689; annuity insurance, $10,500; patents and goodwill, $1; prepaid and deferred charges, $7,053; total, $1,565,866.

Liabilities—Accounts payable, trade, $12,388; royalties payable, $983, accrued city, Federal and State taxes (estimated), $21,255; capital stock ($10 par), $1,468,530; earned surplus, $62,709; total, $1,565,866.—V. 148, p. 1324.

Great Northern Ry.—*Bonds Authorized—*

The Interstate Commerce Commission on May 31 authorized the company, (1) to issue not exceeding $20,000,000 collateral-trust bonds, to be sold at par and accrued interest to the Reconstruction Finance Corporation and the proceeds used to retire a like prinicpal amount of St. Paul Minneapolis & Manitoba Ry. Co. Pacific extension 50-year 4% gold bonds, due July 1, 1940; and (2) to issue and pledge as collateral security for the collateral-trust bonds not exceeding $40,000,000 of general-mortgage 4% gold bonds, series J.

There are outstanding approximately $28,132,000 of St. Paul Minneapolis & Manitoba Ry. Co. Pacific extension 50-year 4% gold bonds, which were assumed by the Great Northern. These bonds will mature July 1, 1940, and are secured in part by the pledge of $11,502,000 of St. Paul Minneapolis & Manitoba Ry. Montana extension mortgage bonds, also assumed by the Great Northern and being all the bonds remaining outstanding under the Montana extension mortgage.

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The Great Northern will be unable to provide from its earnings or cash resources the entire amount necessary to pay the Pacific extension bonds. It therefore proposes to obtain part of the funds by issuing $20,000,000 of collateral-trust bonds, and will pay the remainder of the outstanding Pacific extension bonds from cash in its treasury. The program contemplates the satisfaction and discharge of the mortgages securing the Pacific extension and the Montana extension bonds as soon as possible consistently with the provisions of those mortgagees, respectively, and with the applicable provisions, if any, of the Great Northern's first and refunding mortgage and its general gold bond mortgage.

As collateral security for the collateral trust bonds, the road proposes to issue and pledge under the collateral trust indenture $40,000,000 of general-mortgage 4% gold bonds, series J.

At the same time the Commission found the company on the basis of present and prospective earnings, reasonably to be expected to meet its fixed charges without a reduction thereof through judicial reorganization and approved the purchase for itself by the RFC, when issued as proposed, of not exceeding $20,000,000, 4% collateral trust bonds of the company, at a price not exceeding par and interest, or a loan, evidenced by all or any part of such bonds, of a sum not in excess of the principal amount plus accrued interest of the bonds evidencing the loan.—V. 150, p. 3510.

Greif Bros. Cooperage Corp. (& Subs.)—*Earnings*—

6 *Mos. End. Apr.* 30—	1940	1939	1938	1937
x Net profit	$275,232	$232,764	loss$18,914	$364,984

x After depreciation, interest, Federal income taxes and other deductions.

Note—If applied directly to the class A shares on which there is an accumulation of unpaid dividends, the above net profit for 1940 is equal to $4.30 a share on 64,000 shares of $3.20 class A common stock.

This compares with $232,764, or $3.64 a share on class A stock, for the six months ended April 30, 1939.

For quarter ended April 30, last, net profit was $105,933, equal to $1.65 a share on class A stock, comparing with $107,074, or $1.67 a share on class A stock, in April quarter of previous year, and $169,299, or $2.65 a share, on class A stock for quarter ended Jan. 31, 1940.

Current assets as of April 30, 1940, amounted to $4,250,966, and current liabilities were $875,943. These compare with current assets of $3,862,484 and current liabilities of $675,777 on April 30, 1939.

To Pay 80-Cent Cl. A Div.—

The directors have declared a dividend of 80 cents per share on the $3.20 cumul. class A common stock, no par value, payable July 1 to holders of record June 18. Like amount was paid on April 1, last, and compares with $2.80 paid on Dec. 28, last; 80 cents paid on Oct. 2, July 1 and April 1, 1939, and on Dec. 29, 1938; 40 cents paid on Oct. 1, July 1 and April 1, 1938, and 80 cents paid on Dec. 21, Oct. 1 and July 1, 1937.—V. 150, p. 1937.

Grocery Store Products Co. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Net sales	$2,022,941
x Cost of products sold	1,314,060
Gross profit on sales	$708,881
Gross profit on sales of supplies to growers	5,748
Total gross profit	$714,630
x Selling, advertising, adminis. & general expenses	662,177
Operating profit	$52,453
Other income	18,818
Total	$71,271
Other deductions	908
Federal taxes on income	371
Profit	$69,992
Special charges and credits	7,668
Int. on collateral lien 6% convertible bonds of Grocery Store Products Co	67,464
Loss for year	$5,140

* Provision for depreciation of property, plant and equipment included in manufacturing and other expense classifications amounted to $67,761.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $209,170; notes and accounts receivable (after reserve of $26,600), $152,126; inventories, $488,977; other assets, $9,901; deposit with trustee for collateral lien 6% convertible bonds, $650; property, plant & equipment (less reserves for depreciation of $712,281, $802,673; goodwill, $579,665; deferred charges, $32,825; total, $2,275,989.

Liabilities—Accounts payable, $53,575; accrued: taxes, interest, salaries, wages and sundry, $62,844; Federal taxes on income (estimated), $694; purchase money mortgage instalments, due 1940, $1,250; funded debt, $1,138,150 reserves, $12,556; minority interest in the Foulds Milling Co., $86,688; capital stock (par 25c.), $45,778; capital surplus, $897,973; earned deficit, $23,521; total, $2,275,989.—V. 150, p. 3510.

Grumman Aircraft Engineering Corp.—*Acquires* 56,468 *Shares of Liberty Aircraft Products Corp.*—See latter company. —V. 150, p. 3511.

Gulf Public Service Co.—*To Sell* $1,320,000 *Bonds Privately*—

A hearing has been set for June 21, 1940, at the Securities and Exchange Commission's Washington offices, on the joint application (File 70-70) of General Public Utilities, Inc. and its wholly-owned subsidiary, Gulf Public Service Co., regarding the issuance of $2,118,500 of 1st mtge. serial bonds by Gulf Public Service Co. Of these bonds $1,320,000, bearing interest at the rate of 3¾%, will be sold to The Equitable Life Assurance Society of the United States at 99½%, and $798,500, bearing interest at the rate of 4%, will be exchanged for an equal amount of the company's 1st mtge. 6% bonds, series A, due Oct. 1, 1945, owned by General Public Utilities, Inc. Gulf Public Service Co. will use the cash proceeds from the sale of the bonds, together with other funds, to redeem its 1st mtge. 6% bonds held by the public. Gulf Public Service Co. will then transfer all of its property and assets to General Public Utilities, Inc., which will assume the new 1st mtge. indenture.—V. 149, p. 1026; V. 150, p. 3511.

Hammond Instrument Co.—*Earnings*—

Years Ended March 31—	1940	1939
Gross profit on sales, &c., before depreciation	$970,084	$908,878
Engineering, selling, administrative and gene. exps.	616,032	611,431
Operating profit before depreciation	$354,052	$297,447
Sundry income	24,025	29,530
Total profit	$378,077	$326,977
Sundry deductions	54,580	54,256
Provision for deprec. and patent amortization	69,599	64,561
Provision for Federal income taxes	45,712	37,172
Net profit for year	$208,186	$170,988
Dividends—Paid in cash on preferred	29,358	28,554
Paid in cash on common	93,326	------
Declared on preferred payable May 15, 1940	7,187	------

Balance Sheet March 31, 1940

Assets—Cash, $58,922; notes and accounts receivable (less reserve for doubtful accounts), $291,028; inventories, $632,316; prepaid expenses, $11,547; other assets, $72,413; land, buildings, machinery and equipment (less allowance for depreciation and obsolescence), $627,703; patents, $43,123; goodwill, $1; deferred, $24,275; total, $1,761,330.

Liabilities—Accounts payable for merchandise, expenses, &c., $44,797; customers' advance deposits, $4,537; preferred dividend declared payable May 15, 1940, $7,188; accrued salaries, wages, commissions, royalties, interest, &c., $36,441; accrued Federal income, social Security and other taxes, $71,066; fourth instalment of building mortgage due Feb. 15, 1941, $7,200; building mortgage, $43,200; reserve for future service costs and other contingencies, $20,000; deferred income, $21,162; preferred stock ($50 par), $479,197; common stock ($1 par), $373,304; paid-in surplus, $255,629; earned surplus, $389,185; earned surplus reserved for retirement of preferred stock, $8,424; total, $1,761,330.—V. 149, p. 3874.

Hathaway Bakeries, Inc.—*Earnings*—

	April 20,	*April* 22—	
16 *Week's Ended*—	1940	1939	1938
Net profit after all charges	x$16,705	loss$28,449	x$29,379

x Before provision for Federal income taxes.—V. 149, p. 3116.

Hayes Industries, Inc.—*Registers With SEC*—

See list given on first page of this department.—V. 149, p. 3662, 3717.

Hayes Mfg. Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Gross	$262,908	$331,756	$1,019,598	$1,078,506
Operating loss	59,474	63,842	193,510	prof208,069
Loss before charges	59,399	63,302	211,339	prof205,983
x Net loss	79,963	95,327	346,735	387,537

x After depreciation, interest and net loss of subsidiaries.—V. 150, p. 2579.

Hein-Werner Motor Parts Corp.—*Financing Postponed*—

The corporation has postponed indefinitely its proposed offering of 20,000 shares of common stock (par $3) because of the current unsettlement in the securities markets, according to G. G. Hein, President.—V. 149, p. 3874.

(Walter E.) Heller & Co.—*Extra Dividend*—

Directors on June 8 declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable June 29 to holders of record June 19. Like amounts were paid on March 30, last. See also V. 150, p. 1768.—V. 150, p. 3360.

Hickok Oil Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable June 15 to holders of record June 10.—V. 149, p. 3263.

Honey Dew, Ltd.—*Earnings*—

6 *Months Ended April* 30—	1940	1939
Sales	$586,967	$498,640
Cost of sales	535,085	486,371
Profit	$51,882	$12,268
Miscellaneous income	1,647	3,484
Total income	$53,529	$15,752
Provision for depreciation	27,689	26,212
Interest	5,250	3,992
Net profit before income tax	$20,590	loss$14,452

Balance Sheet April 30, 1940

Assets—Cash, $36,566; receivables, $9,525; inventories, $61,678; investments, $47,799; prepaid expenses, $18,234; fixtures and equipment (less reserve for depreciation of $413,499), $416,482; goodwill, trade marks, formulae, &c., $1,323,693; total, $1,913,977.

Liabilities—Accounts payable, $72,930; accrued expenses, $15,225; reserve for income taxes, $5,999; 6% conv. debentures due 1947, $161,500; balance re United States rights (payable from 1940-1945), $112,042; common stock (19,095 shares no par value), $190,670; rest account, $1,162,009; surplus, $193,614; total, $1,913,977.—V. 150, p. 3511.

Hotel Waldorf-Astoria Corp.—*Earnings, &c.*—

According to a statistical report prepared by Arnott, Baker & Co., Inc., gross income for the year 1939 amounted to $7,280,128, an increase from $6,746,534 gross income shown for the year 1938. However, in spite of this increase, the amount available for taxes, insurance, ground rent and other items was lower, amounting to $1,214,892 in 1939 as contrasted with $1,270,238 in 1938.

Earnings did not permit of any interest payment to holders of $10,985,000 debentures outstanding.

Income Account for Calendar Years

	1939	1938	1937	1936
Gross income	$7,280,128	$6,746,534	$7,752,966	$7,633,912
Departmental expenses	5,567,238	4,993,794	5,627,474	
Admin. & general exps.	385,853	379,985	392,386	5,837,224
Social security taxes	112,144	102,516	81,018	
Profit available for taxes, insurance, rent, &c	$1,214,892	$1,270,238	$1,652,086	$1,796,688
Real estate taxes	566,591	567,748	548,258	536,330
Other taxes	9,694	7,532	15,633	7,270
Ins. on bldg. & contents	18,028	19,357	17,498	25,312
Trustee & transfer agent fees	1,485	1,596	7,436	650
Profit before rent, interest, &c	$619,092	$674,002	$1,063,260	$1,227,124
Basic rental	619,092	674,002	1,000,000	1,000,000
Profit avail. for int. & additional rental	------	------	$63,260	$227,124
a Available for interest	------	------	63,260	163,562
Avail. for add'l rental	------	------	------	63,562
b Percentage earned on outstanding debs	------	------	0.58%	1.49%

a The above amounts show the apportionment of the profit available for interest and additional rental as provided in the schedule outlined under "Ground lease modification." b Based on amount actually available for interest purposes.—V. 150, p. 1601.

Houston Lighting & Power Co.—*Earnings*—

Period End. April 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating expenses	$1,002,606	$952,995	$12,400,306	$11,744,762
Operating expenses	413,496	381,935	5,613,288	4,544,575
Direct taxes	131,267	123,095	1,608,765	1,565,157
Property retirement reserve appropriations	118,636	93,117	1,363,780	1,487,325
Net operating revs	$333,207	$354,848	$3,814,473	$4,147,705
Other income	911	838	25,604	18,912
Gross income	$334,118	$355,686	$3,840,077	$4,166,617
Int. on mortgage bonds	80,208	80,208	962,500	962,500
Other int. & deductions	13,540	13,618	173,798	157,800
Net income	$240,370	$261,860	$2,703,779	$3,046,317
Divs. applicable to pref. stocks for the period			315,078	315,078
Balance			$2,338,701	$2,731,239

—V. 150, p. 2883.

Illinois-Indiana Oil Basin Corp.—*Enjoined*—

The Securities and Exchange Commission reported June 12 that Judge Robert C. Baltzell of the U. S. District Court at Indianapolis, Ind., had entered a final judgment enjoining the Illinois-Indiana Oil Basin Corp., Roy S. Cameron and W. D. Anderson from further selling stock in the defendant corporation in violation of the fraud provisions of the Securities Act of 1933.

According to the complaint, the defendants have been selling stock of the corporation since about April 5, 1940.

The complaint charged that in the sale of these securities the defendants represented to purchasers and prospective purchasers that Cameron had "contracted for" and had "placed into" the Illinois-Indiana Oil Basin Corp. the full seven-eighths leasehold interest in oil, gas and other mineral rights in certain land located in Gibson County, Ind., when the fact is, and the defendants omitted to state, that the Carter Oil Co. is the owner of this full seven-eighths leasehold interest.

It also was alleged in the complaint that the defendants represented that the purchaser of stock in the defendant corporation would own a proportionate right to a completed well on 40 acres down to the McClosky lime, when the fact is and the defendants omitted to state that the purchaser would not own a proportionate right in the completed well until Crawford

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or his assignees have drilled and completed such a well under the terms of the above-mentioned contract.

The defendants, without admitting or denying the allegations of the complaint, consented to the entry of the final judgment.

Independent Pneumatic Tool Co. (& Subs.)—*Earnings*

Calendar Years—	1939	1938	1937	1936
Gross profits	$2,172,665	$1,223,056	$2,454,365	$2,151,781
Sell., adm. and gen. exp. and depreciation	1,051,487	896,562	1,122,672	882,568
Operating profit	$1,121,178	$326,494	$1,331,693	$1,269,213
Misc. income (net)	78,877	41,206	46,035	38,251
Total income	$1,200,055	$367,700	$1,377,728	$1,307,464
Reserve for income tax	201,105	68,500	a215,200	a192,722
Miscell. charges	60,830	11,153	8,889	18,470
Net profit	$938,121	$288,046	$1,153,639	$1,096,272
Dividends	657,472	375,698	939,245	986,207
Shares of capital stock outstanding (no par)	375,698	375,698	375,698	187,849
Earns. per sh.on cap. stk	$2.50	$0.76	$3.07	$5.83

a Including United States surtax on undistributed profits of $11,500 in 1937 and $3,112 in 1936.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in bank, $1,347,100; U. S. Government securities, $16,000; customers' notes and accounts receivable (less reserve $21,132), $635,467; loans and advances to employees, $3,462; sundry accounts receivable, $4,570; working funds and traveling advances, $30,167; inventories, $1,470,394; prepaid expenses, $27,741; advances to employees' capital stock club, $6,107; property, plant and equipment (less reserves for depreciation of $1,423,063), $727,175; trade-marks, goodwill and patents, $883,332; total, $5,151,515.

Liabilities—Accounts payable and accrued expenses, $284,074; provision for U. S. and foreign income taxes, $200,578; capital stock (375,698 no par shares), $3,482,450; surplus, $1,184,413; total, $5,151,515.

To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 20. This compares with 40 cents paid on March 29, last; $1 paid on Dec. 28, last, and previously quarterly dividends of 25 cents per share were distributed.—V. 150, p. 3361.

Indiana Harbor Belt RR.—*Earnings—*

Period End. Apr. 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Railway oper. revenues	$906,549	$848,428	$3,885,893	$3,490,811
Railway oper. expenses	615,185	574,535	2,706,568	2,348,446
Net rev. from ry. oper.	$291,364	$273,893	$1,179,325	$1,142,365
Railway tax accruals	79,817	74,906	321,320	313,695
Equip. & jt. facil. rents	91,753	84,495	394,565	317,899
Net ry. oper. income	$119,794	$114,492	$463,440	$510,771
Other income	2,006	1,033	9,627	7,313
Total income	$121,800	$115,525	$473,067	$518,084
Misc. deduc. from inc.	3,252	3,045	12,921	12,035
Total fixed charges	37,914	36,861	155,551	147,698
Net income afte- fixed charges	$80,634	$75,619	$304,595	$358,351

—V. 150, p. 3204.

Indiana Hydro-Electric Power Co.—*Accumulated Div.—*

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable June 15 to holders of record May 31. A similar payment was made in each of the 13 preceding quarters.—V. 150, p. 1602.

Indianapolis Gas Co.—*Chase Bank Wins Suit—*

Reversing a decision handed down by the Federal District Court in Indianapolis last September, the U. S. Circuit Court of Appeals at Chicago ruled June 6 that a 99-year lease concluded in 1913 between Indianapolis Gas Co. and the Citizens Gas Co. is valid and binding upon the City of Indianapolis as successor trustee of the lease.

The opinion was given on appeals brought by the Chase National Bank as trustee for the bondholders of Indianapolis Gas Co. and by the Indianapolis Gas Co., itself. The lower court had ruled that the Chase National Bank was entitled to a judgment of $1,032,150 against Indianapolis Gas Co. for unpaid interest on the company's 5% 1st mtge. bonds but held that the City of Indianapolis had no liability under the lease.

The Citizens Gas Co., originally a private enterprise, became the municipally owned Citizens Gas & Coke Co. in September, 1935. The City of Indianapolis paid a total of $7,033,500 to stock and bond holders of the Citizens Gas Co. at that time but rejected the lease between Indianapolis Gas and Citizens Gas and made no provision for bondholders of the former company.

The City of Indianapolis, however, continued to operate the property of Indianapolis Gas Co. which had been leased to Citizens and entered negotiations for revision or cancellation of the lease, paying in escrow to an Indianapolis bank the amount of rent due Indianapolis Gas Co. under the 99-year lease.

By the decision of the Circuit Court of Appeals, the 99-year lease is declared valid, the lease binding upon the City of Indianapolis, and Chase National Bank entitled to unpaid interest on the 5% bonds of the Indianapolis Gas Co. and interest on the interest. The judgment covering the unpaid interest is declared enforceable against (1) the City of Indianapolis, (2) Citizens Gas Co. and (3) Indianapolis Gas Co.

The effect of the decision is to release from escrow the amount of the rents paid by the City of Indianapolis to the Indiana National Bank, Indianapolis, and to make it available to the Indianapolis Gas Co. for payment of interest on its bonds. Judgment of the lower court against Indianapolis Gas Co. was of limited value to the bondholders since it did not permit the company to acquire the full amount of the rent from the city.—V. 149, p. 1917.

Inland Investors, Inc.—*Interim Dividend—*

Directors have declared an interim dividend of 20 cents per share on the common stock, no par value, payable June 29 to holders of record June 20. Like amount was paid on March 30, last, and compares with 50 cents paid on Dec. 22, last; 15 cents on Sept. 30, June 30 and March 31, 1939; 25 cents paid on Dec. 23, 1938, 15 cents paid on Sept. 30, June 30 and March 31, 1938; a dividend of 80 cents paid Dec. 24, 1937, and dividends of 20 cents paid Sept. 30, June 30 and March 31, 1937.—V. 150, p. 1769.

Inland Steel Corp.—*Awarded Contract—*

The State of Rio Grande Do Sul, Brazil, announced it had awarded to this corporation a $2,000,000 contract to supply 25,000 tons of rail for the Staterailroads. A five-year Export-Import Bank credit has been arranged, it was stated.—V. 150, p. 3361.

Interborough Rapid Transit Co.—*City Takes Title to I. R. T. Lines and Manhattan Ry.—*

Title to the subway lines of the Interborough Rapid Transit Co. and the uncomdemned elevated lines of the Manhattan Ry. passed to the City of New York, June 12, bringing to a successful termination a campaign for transit unification that began in 1921. Operation of the lines by the Board of Transportation began at midnight.

The rapid transit and surface lines of the Brooklyn-Manhattan Transit Corp. and its subsidiaries were acquired by the city on June 1 and have been operated by the Board of Transportation since midnight of that day.

The comprehensive network composed of the city's Independent Subway System and the rapid transit lines formerly operated by the Interborough-Manhattan and B.-M. T. systems is now known as the New York City Transit System, consisting of three divisions, designated as the IND, the IRT and the BMT. In addition, the Board of Transportation now operates the street car and bus lines formerly operated by the Brooklyn and Queens Transit Corp.

The unified transit system, representing a city investment of about $1,500,000,000 in 790 track miles of subway and elevated lines, 437 track miles of street railway and 80 miles of bus routes, will be operated on strictly business lines, with all political interference tabooed, Mayor La Guardia declared at a 30-minute ceremony held in the Board of Estimate chamber at City Hall to mark the acquisition of the Interborough-Manhattan prop erties and the consummation of the general unification program.

As an indication of his purpose to bar politics, the Mayor said he was prepared to swear in, for a new term of six years, John H. Delaney, Chairman of the Board of Transportation, whose present term expires at midnight on June 30. Mr. Delaney indicated that he would accept a reappointment.

In connection with the City Hall exercises, Joseph D. McGoldrick, Controller, disclosed that the city, by purchasing in the open market various securities of the Interborough-Manhattan and B.-M. T. systems had saved about $7,000,000 on the total unification price of $326,248,187. Under the unification contracts executed last summer the city was to pay $175,000,000 for the B.-M. T. properties and $151,248,187 for those of the Interborough-Manhattan system, the medium of payment being 3% city bonds, of which $315,000,000 would be exempt from the debt limit under a constitutional amendment adopted by State-wide vote last fall.

A report submitted to the Board of Estimate disclosed that Mr. McGoldrick, by means of these open-market purchases, was able to save $4,974,332 on the Interborough-Manhhtan purchase price and $2,340,346 on the price for the B.-M. T. system properties, or a total saving of $7,314,678. The report, which explains in detail the financial aspects of the unification transaction, declares that $253,000,000 of city bonds authorized by the amendment soon will be issued; $51,500,000 issued to the sinking funds to redeem a like amount of bond anticipation notes already issued; and the remainder retained to pay for outstanding Interborough-Manhattan securities not deposited. The full $315,000,000 of exempt bonds, he reported, probably would not have to be used.

To pay for elevated lines in Manhattan and Brooklyn, already acquired by condemnation, the city will use assessment bonds, which will carry 3% coupons and will be charges against the debt limit.

The City Hall ceremonies marking the acquisition of the Interborough-Manhattan properties began at 2 p. m., several hours after Federal Judge Robert P. Patterson, in charge of the equity receiverships of the companies, had authorized delivery of the properties to the city and brought the receiverships to an end, except for adjustments of intercompany claims in which the city had no interest.

Chester W. Cuthell, special counsel for the Transit Commission, was in charge of the formal exchange of documents, which included the surrender to the city of Contracts 1, 2 and 3, on which were based the relations between the city and the companies up to the time that title passed. The deed to the Manhattan Ry. properties was delivered to the Mayor by Van S. Merlesmith, head of the committee for that company's 1st mtge. bonds. Arthur M. Anderson of J. P. Morgan, Inc., delivered the deed to the Interborough properties, acting for the committee representing that company's 1st mtge. bondholders.

The original contracts were surrendered to the Mayor by Thomas E. Murray Jr., receiver for the Interborough.

With the exchange of documents out of the way, the Mayor voiced his satisfaction at the consummation of the unification program.

The Mayor turned over to Mr. Delaney the certified list of Interborough-Manhattan employees who now become city workers under civil service, commending them to his care as a body of loyal workmen who could expect fair treatment from the Board of Transportation.

Ninth Ave. "L" and Part of Second Ave. "L" Discontinued—

With the conclusion of their midnight trips June 11, service on both the Ninth Avenue Elevated road from the Battery to 155th St. and the Second Avenue Elevated road from the Battery to 129th St. were discontinued.

All trains now operating on the Second Avenue Elevated line south of 60th St. are those scheduled regularly for Queens.

When the sections of the two lines are torn down this summer, Manhattan will have only one complete elevated line, the Third Avenue line, and two sections of two other lines.

The Ninth Avenue elevated line was N. Y. City's first rapid transit line and the oldest elevated route in the world. In operation for more than 70 years, it antedates the first experimental subway operation attempted by Alfred E. Beach under Broadway between Warren and Murray Sts. Construction on the Ninth Avenue line started July 1, 1867, and the first car made its trial trip on the line between Cortlandt St. and Battery Place on July 1, 1968.

The Second Avenue line is the youngest of the elevated lines and was begun in 1879.

The Sixth Avenue line, obtained by the city in December, 1938, and later torn down, was started on April 19, 1876. The Third Avenue elevated, which will continue until paralleling facilities can be constructed by the city, was started in 1877.

Foreclosure Sale Confirmed—

Federal Judge Robert P. Patterson on June 12 confirmed a foreclosure decree under which the properties of Interborough Rapid Transit Co. and Manhattan Ry. Co. were sold to contracting bondholders' committees for transfer to N. Y. City under the plan of unification.

Certificate Holders May Exchange Securities—

The plan for the unification of the Interborough and Manhattan Transit systems has been consummated and holders of certificates of deposit for I. R. T. 1st & ref. 5s can obtain the corporate stock of the City of New York and cash distributable to them by surrendering their certificates of deposit to J. P. Morgan & Co., Inc., depositary, 23 Wall St., New York, N. Y., accompanied by a letter of transmittal, properly filled out and executed.

In accordance with the plan, holders of certificates of deposit are entitled to receive, in corporate stock and cash, a distribution of $825 per $1,000 bond ($821.91 being payable in corporate stock and $3.09 per bond in cash), plus a sum in lieu of interest, in the amount of $23.73, less such holder's pro rata share of the expenses of the committee as approved by the court and a reserve for contingencies and additional expenses (aggregating $13 per bond), or a total in corporate stock and cash of $835.73. However, in view of the fact that the corporate stock carries interest at 3% per annum from June 1, 1940, there will be deducted from the above total of $835.73 an amount of cash equivalent to the accrued interest from June 1 to June 12, 1940, on the corporate stock so delivered. The foregoing figures are applicable in the case of a single $1,000 bond, but where more than one bond is held, the distribution will include corporate stock or interim certificates in a total principal amount calculated at the rate of $821.91 per $1,000 bond, to the extent that such amount can be delivered in the authorized denominations referred to below, and the cash to be delivered will represent only the difference between $835.73 per bond and the amount of such corporate stock, less an adjustment for accrued interest on such corporate stock.

For the purpose of reducing so far as may be practicable the total number of pieces of corporate stock and interim certificates for corporate stock to be issued and the total amount of fractions to be paid in cash, the City of New York requires that each holder surrendering a certificate of deposit must surrender at the same time all other certificates of deposit and bonds representing the same beneficial ownership of bonds of the above-mentioned issue then owned or held by such holder and must so certify in the letter of transmittal accompanying the surrender thereof. All certificates of deposit and bonds representing a single beneficial ownership of bonds so surrendered by any holder will be treated as a unit for the purpose of determining the amount and denominations of corporate stock or interim certificates for corporate stock to be delivered to such holder. Corporate stock (in coupon or registered form as requested by such holder) or interim certificates for corporate stock (in bearer form without coupons) will be delivered in the largest authorized denominations available. Corporate stock will be delivered in the authorized denominations referred to below, and fractional amounts less than $100 deliverable in corporate stock with respect to any single delivery will be paid in cash.

If there is any amount distributable to bondholders remaining in the hands of the committee at the expiration of the exchange period, Sept. 12, 1940, after deducting all expenses approved by the court, an additional distribution (which in no event will be in excess of a few dollars per bond), will be made.

The corporate stock is dated June 1, 1940, matures June 1, 1980 and bears nterest at the rate of 3% per annum. The definitive corporate stock is or will be in the denominations, in coupon form, of $1,000, $500 and $100, and in e denominations, in fully registered form, of $100 or multiples thereof.

Minority Noteholders' Committee ermitted to Interv ne—

A minority committee representing holders of $10,500,000 gold notes of the Interborough Rapid Transit Co., was permitted by the U. S. District Court to intervene in the Interborough receivership proceedings on the day that the last elevated lines ceased operation.

This committee seceded because its members felt that the holders of the 6% unsecured 10-year gold notes were not being informed of the precarious situation in which their investment had been placed by reason of the subways coming under Municipal ownership.

The minority committee is headed by Marcel H. Stieglitz of 165 Broadway, N. Y. City, and includes Paul M. Coonrod and Ira W. Hirshfield who

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had been secretary and counsel, respectively, of the Faulkner committee which for years had been recognized as representing the 6% noteholders.

The court was told that at one time the Faulkner committee could have obtained a settlement of from 40 to 50 cents on the dollar but held out for 60 cents.

Now the minority members informed the court only a 35% settlement is possible and that providing the noteholders agree and deposit their notes before Sept. 12, 1940. If that is not done, the minority committee told Judge Patterson, other claims will take precedence over that portion of the $6,000,000 bid for the unmortgaged properties which had been ear-marked to meet the 6% notes and that further litigation would result in the matter dragging along for years with no payment.

The plan of unification of the city lines with those of the Interborough and Manhattan systems adopted by the State Transit Commission provides that assenting holders of the Interborough 6% notes will receive $350 of New York City Corporation stock or cash for each $1,000 note held. This was the highest offer that the Faulkner committee had been able to induce the city to pay.

Dwight F. Faulkner Jr., of 115 Broadway, N. Y. City, remains chairman of the mjjority committee.—V. 150, p. 2883.

International Great Northern RR.—*Protective Committee—*

A protective committee has been formed, with Wm. Carnegie Ewen, New York, as Chairman, to act in the interests of the holders of the first mortgage bonds of the company in reorganization proceedings now pending before the Federal District Court in St. Louis. Other members of the committee, which represents a substantial number of bonds, are Edmund Wright, Peter E. Kassler and Leon D. Sterling, Secretary-Treasurer.

A proposed reorganization plan provides that the assets of the company shall become part of a new proposed consolidated system to consist of the Missouri Pacific, International-Great Northern and others. This plan, the committee believes, does not reflect full and proper consideration of the intrinsic value of the I.-N. G. property underlying the first mortgage, and violates the rights of the first mortgage bondholders.

The committee states that it has submitted to the court its exceptions and objections to the proposed plan and that it intends to be ably represented by counsel at court hearings on July 9 in opposition to the plan. The committee is urging all holders to communicate with Mr. Sterling, its Secretary, at 25 Broad St., N. Y. City.

Colladay, McGarraghy, Colladay & Wallace of Washington, D. C., Everett Paul Griffin of St. Louis and Kenneth McEwen of New York are counsel for the committee.—V. 150, p. 3514.

International Industries, Inc.—*Earnings—*

9 *Months Ended April* 30—	1940	1939
Gross sales	$1,093,376	a$1,556,586
Returns, allowances and discounts	57,986	98,212
Net sales	$1,035,390	$1,458,374
Cost of goods sold	743,733	1,093,633
Gross profit on sales	$291,657	$364,740
Selling, general and administrative expenses	280,318	306,957
Net profit on sales	$11,339	$57,784
Other income and deductions, net (incl. loss on liquidation of obsolete material)	4,495	*Dr*36,992
Net income before Federal income taxes	$15,834	$20,792
Provision for Federal income taxes	3,008	3,119
Net income	$12,825	$17,673

Includes $283,149 of radio division sales.

Comparative Balance Sheet

Assets—	*Apr.* 30'40	*Jan.* 31'40	*Liabilities—*	*Apr.* 30 '40	*Jan.* 31 '40
Cash	$101,021	$65,950	Accounts payable	$57,405	$56,717
Receivables—net	141,369	97,250	Taxes accrued and payable	29,723	14,351
Inventories	215,562	249,886	Res. for Fed. inc. taxes—1940	3,008	1.501
Cash value of life insurance	------	4,031	Cap. stock ($1 par)	414,126	414,126
Contract receivable from sale of radio business	7,687	8,776	Capital surplus	131,242	131,242
Other receivables	3,250	3,500	Operating surplus	67,689	61,261
x Prop., plant and equipment	172,181	176,410			
Pats., tr.-marks & goodwill	1	1			
Def'd charges, incl. dies, tools and molds	62,122	73,394			
Total	$703,193	$679,198	Total	$703,193	$679,198

x After reserve for depreciation.—V. 150, p. 692.

International Paper Co.—*No Dividend Action—*

The board of directors of this company, which met on June 11, did not take any action with respect to dividends. However, International Paper & Power Co. has agreed to pay to any of the few remaining holders of International Paper Co. 7% preferred stock who so wish, the sum of $1.25 a share against an assignment of that amount of dividends accrued on such stock.—V. 150, p. 3514.

International Paper & Power Co.—*Dividend—*

The board of directors on June 11 declared a regular dividend of $1.25 a share for the second quarter of 1940 on the company's outstanding cumulative convertible 5% preferred stock, payable June 29, 1940, to holders of record at close of business June 21, 1940. After payment of this dividend there will remain $12.50 of unpaid dividend accumulation on the stock.—V. 150, p. 3663.

Interstate Department Stores, Inc.—*Sales—*

Period End. May 31—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Sales	$2,131,099	$2,067,105	$7,543,096	$7,285,519
Stores in operation			40	40

—V. 150, p. 3515.

Investment Foundation, Ltd.—*Accumulated Dividend—*

The directors have declared dividends totaling $1 per share on the cum. pref. shares, $50 par value, payable July 15 to shareholders of record June 29. Dividend of $2 was paid on April 15, last, and dividend of $1.25 was paid on Jan. 15, last. After the current payment the arrears will total 25 cents per share.—V. 150, p. 2428.

Iowa Electric Light & Power Co.—*Amends Financing Plan—Would Sell Bonds Privately—*

The company has filed an amended application with the Interstate Commerce Commission asking authority to issue $6,000,000 first mortgage 3½% bonds, series F, to obtain funds necessary to retire a like amount of first mortgage 10-year 7% bonds, series C, due Aug. 1, 1942. The company also asked permission to issue a 3% promissory note for $1,500,000 for purpose of making certain improvements to its electric utility properties.

Company operates some railway properties in Iowa, but heretofore has contended the ICC has no jurisdiction over it. In the amended application company raised no question of jurisdiction, explaining that a decision by the ICC on this point might delay issuance of the securities.

The amended application superseded a previous request, which has not yet been acted on, for authority to issue $9,000,000 3¾% bonds and $750,000 2½% notes. Company originally intended to retire the $6,000,000 10-year bonds, series C, and $3,000,000 series D bonds, but because "it now appears important on account of market conditions," that the securities be issued by July 1, company decided to proceed with the $6,000,000 refunding now and not to risk further delay on the pending jurisdictional question. Company said it appears "inadvisable" now to effect a retirement of the $3,000,000 series D bonds.

The $6,000,000 new bonds, according to verbal agreement, will be sold to the following parties: Equitable Life Assurance Society of the U. S., $4,000,000; Metropolitan Life Insurance Co., $1,000,000, and Northwestern Mutual Life Insurance Co., $1,000,000.

The $1,500,000 note would be sold to the National City Bank of New York.—V. 150, p. 2101.

Iowa Southern Utilities Co. (Del.)—*Dividends—*

Directors have declared payments on accounts of arrears on former cumulative preferred stock outstanding on Aug. 3, 1938, at the rate of $1.75 per share for the 7% series; $1.62½ per share for 6½% series; and $1.50 per share for the 6% series, payable July 1 to holders of dividend arrears certificates of record June 15, 1940.—V. 150, p. 3663.

Jersey Central Power & Light Co.—*Offering Postponed—*

Company decided June 7 to postpone indefinitely its proposed offering of $38,000,000 first mortgage 3½% bonds. The issue was to have been underwritten by a group headed by First Boston Corp.

It is understood that the current uncertainty in investment circles was the primary cause for the postponement.—V. 150, p. 3362.

(Mead) Johnson & Co.—*Extra Dividend—*

Directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable July 1 to holders of record June 15. Like amounts were paid on April 1, last. Extra of $1.75 was paid on Dec. 28, last, and extras of 75 cents were paid on Oct. 1, July 1, and April 1, 1939. —V. 150, p. 1771.

Kentucky Utilities Co. (& Subs.)—*Earnings—*

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$2,632,997	$2,426,050	$10,156,635	$9,452,778
Oper. expenses & taxes	1,690,780	1,446,100	6,386,816	5,829,729
Net operating income	$942,218	$979,949	$3,769,819	$3,623,049
Other income (net)	*Dr*4,244	1,875	*Dr*3,998	39,614
Gross income	$937,974	$981,824	$3,765,820	$3,662,663
Int. & other deductions	447,239	498,269	1,909,420	2,023,970
Net income	$490,735	$483,555	$1,856,400	$1,638,693
Div. on 6% pref. stock	114,016	114,016	456,066	456,066
Div. on 7% jr. pref. stk	94,681	94,671	378,723	378,686
Balance	$282,038	$274,867	$1,021,611	$803,941

Statement of Income (Company Only)

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$2,452,567	$2,270,733	$9,503,797	$8,852,057
Operating exps. & taxes	1,556,465	1,347,736	5,909,739	5,441,424
Net operating income	$896,102	$922,997	$3,594,058	$3,410,633
Other income (net)	*Dr*4,244	1,856	*Dr*3,902	39,449
Gross income	$891,858	$924,853	$3,590,156	$3,450,082
Int. & other deductions	406,137	456,247	1,743,825	1,856,537
Net income	$485,721	$468,606	$1,846,330	$1,593,546
Divs. on 6% pref. stock	114,016	114,016	456,066	456,066
Divs. on 7% jr. pref. stk	94,681	94,671	378,723	378,686
Balance	$277,024	$259,918	$1,011,541	$758,794

—V. 150, p. 3205.

Keystone Custodian Funds—*Dividends—*

Directors have declared a dividend of 14 cents per share on the K-2 shares payable June 15 to holders of record June 5.—V. 150, p. 3052.

Kirsch Co.—*To Pay 50-Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the class A and B common shares payable June 25 to holders of record June 15. Dividend of 25 cents was paid on Dec. 30, last, and one of 12½ cents was paid on Jan. 3, 1938.—V. 149, p. 4032.

Kobacker Stores, Inc. (& Subs.)—*Earnings—*

Years End. Jan. 31—	1940	1939	1938	1937
Net sales of own depts.	$11,369,398	$10,123,745	$11,847,737	$11,923,450
Leased dept. rentals, &c.	153,803	*Dr*12,267	7,884	8,623
Other income	44,056	20,334	10,129	17,941
Total	$11,567,257	$10,131,812	$11,865,750	$11,950,014
Cost of merchandise sales & operating expenses	11,225,529	10,054,444	11,460,974	11,444,694
Prov. for Fed. taxes	46,850	5,750	y51,000	y66,500
Prov. for depr. & amort.	94,374	96,124	96,590	86,944
Net profit	$200,504	loss$24,505	$257,187	$351,876
Preferred dividends	43,376	43,575	44,532	190,886
Balance, surplus	$157,128	def$68,080	$212,654	$160,989
Shs. com. stock (no par)	85,797	85,797	81,455	81,455
Earnings per share	$1.83	Nil	$2.61	$3.73

y Includes $5,500 in 1938, $9,000 in 1937, surtax on undistributed profits.

Consolidated Balance Sheet Jan. 31, 1940

Assets—Cash on hand and demand deposits, $205,911; accounts receivable (less reserve for doubtful accounts of $31,301), $387,990; miscellaneous receivables, $46,922; merchandise inventories, $1,433,772; miscellaneous securities, receivables, &c., $225,536; treasury stock: Preferred (3,010 shs.), $200,796; common (4,342 shs.), $25,525; property, equipment, &c. (less reserves for depreciation and amortization of $742,616), $1,557,203; deferred charges, $169,640; total, $4,253,295.

Liabilities—Notes payable, $108,000; accounts payable, $486,909; accrued taxes, $99,328; accrued payroll, rent, interest, &c., $66,311; notes payable, $833,000; reserve for self insurance risks, $52,269; reserve for contingencies, $15,000; deferred service charges on customers' accounts, $9,216; 7% preferred cumulative stock (par $100) $914,000; common stock (85,797 no par shares), $428,982; surplus, $1,239,680; total, $4,253,295.—V. 150, p. 437.

Kresge Department Stores, Inc. (& Subs.)—*Earnings—*

Consolidated Income Account for Years Ended Jan. 31

	1940	1939	1938	1937
Net sales	$4,933,167	$4,786,767	$5,127,177	$5,500,279
Cost of sales & expenses	4,827,018	4,691,180	4,992,166	5,175,136
Operating profit	$106,149	$95,587	$135,011	$325,143
Other income	32,735	30,306	34,146	51,266
Total income	$138,884	$125,893	$169,157	$376,409
Depreciation	34,423	35,016	31,699	27,456
Interest paid	------	------	234	1,560
Prov. for Fed. inc. tax	24,044	22,023	a28,680	a57,921
Net profit	$80,417	$68,856	$108,545	$289,473
Preferred dividends	102,945	80,785	80,996	244,040

a Includes surtax on undistributed profits.

Consolidated Balance Sheet Jan. 31

Assets—	1940	1939	*Liabilities—*	1940	1939
a Furniture, fixt., equipment, &c.	$316,414	$331,753	8% pref. stock	------	$228,500
Land	75,292	75,292	4% pref. stock	$1,401,950	1,401,950
Improve. to leased properties	123,404	127,646	b Common stock	250,864	250,864
Sundry investm't	8,526	8,526	Accts. payable, &c.	233,672	243,574
d Inv. in The Fair	1,498,000	1,498,000	Reserve for Federal income tax	45,728	38,287
Inventories	732,686	664,856	Divs. payable	14,019	------
c Accts. receivable	819,730	843,407	eRedemption value	89,610	------
Cash	525,560	782,142	Unearned int. on instalment accts.	13,691	17,561
Deferred charges	14,224	21,192	Earned surplus	160,376	263,002
			Capital surplus	1,903,925	1,909,075
Total	$4,113,836	$4,352,813	Total	$4,113,836	$4,352,813

a After reserve for depreciation of $208,813 in 1940 and $233,784 in 1939. b Represented by shares of $1 par value. c After reserves of $50,000 in 1940 and 1939. d 166,500 shares of common stock. e $110 per share, together with accumulated dividends of 515 shares of 8% cumulative sinking fund preferred stock called for redemption as at April 1, 1940.—V. 150, p. 2885.

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(S. H.) Kress & Co.—*Sales*—

Period End. May 31—	1940—*Month*	1939	1940—5 *Mos.*	1939
Sales	$6,837,925	$6,818,056	$31,039,615	$29,319,405

—V. 150, p. 3205.

Lakey Foundry & Machine Co.—*Earnings*—

Period End. Apr. 30—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
x Net profit	$85,200	$84,198	$187,191	$144,573
Earnings per share	$0.19	$0.19	$0.42	$0.328

x After depreciation, &c., but before Federal income taxes.

Working capital at April 30, 1940, amounted to $543,335.86, increasing from $270,891.63, at April 30, 1939.

Ratio of current assets to current liabilities at April 30, 1940, before establishing a liability for Federal tax on current income was 5.32 to 1. —V. 150, p. 1282.

Lane Bryant & Co.—*Sales*—

Period End. May 31—	1940—*Month*	1939	1940—5 *Mos.*	1939
Sales	$1,297,473	$1,328,370	$5,763,358	$5,733,532

—V. 150, p. 3052.

Lee Rubber & Tire Corp.—*Earnings*—

6 *Mos. End. Apr.* 30—	1940	1939	1938	1937
Net sales	$6,263,978	$6,445,172	$4,998,390	$6,642,780
Expenses, &c.	x5,598,173	x5,522,765	x4,510,299	5,651,905
Operating profit	$665,805	$922,406	$488,091	$990,875
Other income	29,922	26,122	27,192	32,538
Total income	$695,727	$948,528	$515,283	$1,023,413
Interest	------	------	------	261
Depreciation	118,393	110,513	95,877	129,547
Excise taxes	See x	See x	See x	242,299
Federal taxes	121,240	185,043	105,301	178,029
Net profit	y$456,094	y$652,972	$314,105	$473,277
Dividends	201,257	127,783	64,366	64,366
Surplus	$254,837	$525,189	$249,739	$408,911

x Includes Federal excise taxes.

y Equivalent to $1.70 per share on 268,343 shares of capital stock in 1940 and $2.55 per share on 255,565 shares outstanding 1939.—V. 150, p. 3664.

Lehigh Valley RR.—*Hearing on Plan Put Over*—

The scheduled hearing June 7 on the voluntary debt adjustment plan for the road under the Chandler Act was continued to June 27 by the statutory U. S. Court at Philadelphia, having jurisdiction.

The Court has indicated previously that failure of the Lehigh Valley to make a satisfactory showing of possible adjustment of its New Jersey tax difficulties might result in rejection of the plan.

Counsel for the carrier told the Court he had been authorized by Attorney General David T. Wilentz of New Jersey to say that satisfactory arrangements are being made to dispose of the tax controversy.

Officials of the Lehigh Valley place the disputed tax liability at approximately $6,750,000. Another factor in the road's situation has been the delays attending collection of the award made the carrier in the Black Tom explosion case.—V. 150, p. 3664, 3516.

Lexington Water Power Co.—*To Meet July 1 Interest*—

The Securities and Exchange Commission June 6 announced that Southeastern Electric and Gas Co. and its subsidiaries, Southeastern Investing Corp. and Lexington Water Power Co., have filed applications (File 70-77) under the Holding Company Act in connection with a series of transactions to permit Lexington Water Power Co. to meet the July 1 interest payments on its 5% first mortgage bonds, due 1968, and 5½% convertible sinking fund debentures, due 1953, and to enable it to meet the July 1 sinking fund payment on the debentures.

Lexington Water Power Co. will make a bank loan of $400,000 with which to pay the interest on its bonds and debentures. In this connection, Southeastern Electric & Gas Co. will enter into an agreement with the Public National Bank & Trust Co. of New York, subordinating all of Lexington Water Power Co.'s indebtedness to the parent company.

To meet the sinking fund payment on its debentures, Lexington Water Power Co. will acquire $125,000 of its 5½% debentures from Southeastern Investing Corp. for $109,872. At March 31, 1940, Southeastern Investing Corp. owned $2,930,400 principal amount of the Lexington Water Power Co. 5½% debentures out of a total of $3,123,600 outstanding.

Payment of the debentures acquired from Southeastern Investing Corp. will be made by Lexington Water Power Co. by crediting the amount of the purchase price to its open account with Southeastern Electric & Gas Co. The parent in turn will reduce by a like amount the $15,400,000 5% convertible obligations, due 1963, of Southeastern Investing Corp. owned by it.

A public hearing will be held at the Commission's Washington office June 25.

The companies are subsidiaries in the Associated Gas & Electric Co. system now in reorganization.—V. 150, p. 2886.

Lincoln Stores, Inc.—*Sales*—

Period End. May 31—	1940—*Month*	1939	1940—4 *Mos.*	1939
Sales	$543,198	$496,757	$1,647,170	$1,632,330

—V. 150, p. 694.

Loomis-Sayles Mutual Fund, Inc.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Income—Dividends	$74,248	$30,780	$70,099	$105,739
Interest on bonds	10,985	26,086	19,032	2,494
Total	$85,233	$56,866	$89,131	$108,233
Deductions	31,240	24,913	56,411	38,621
Net income	$53,993	$31,953	$32,719	$69,611
Net profit on securities sold	21,845	45,971	525,570	410,171
Total	$75,838	$77,923	$558,289	$479,783
Dividends paid	85,312	62,633	480,425	349,391
Income and realized profits for year	loss$9,474	$15,291	$77,864	$130,391

Earnings for 3 Months Ended March 31

	1940	1939	1938	1937
Total income	$19,319	$13,686	$10,970	$19,238
Expenses	7,504	6,342	5,703	13,219
Prov. for Fed. inc. tax	------	225	------	------
Net income	$11,815	$7,118	$5,266	$6,019
Net loss on securities sold	14,644	11,612	------	prf405,187
Total loss	$2,829	$4,494	prof$5,266	prf.$411,205
Dividends paid	14,180	11,221	11,670	23,885
Excess of exps. realized losses and divs. paid over inc. for the period	$17,009	$15,714	$6,403	prf$387,320

Balance Sheet

Assets—	*Mar.* 31 '40	*Dec.* 31 '39	*Liabilities*—	*Mar.* 31'40	*Dec.* 31 '39
Securities at cost	$1,912,686	$1,872,458	Dividend payable	$14,180	------
Cash in bank	362,728	324,337	Prov. for Fed. and State taxes	5,469	$6,419
Cash on deposit for dividend payable	14,180	------	x Capital stock	2,281,383	2,199,949
Accr. int. receiv.	1,178	178			
Dividends receiv.	9,300	7,475			
Def. Fed. capital stock tax	960	1,920			
Total	$2,301,032	$2,206,368	Total	$2,301,032	$2,206,368

x Represented by 27,255 (28,428 in 1939) no par shares.—V. 149, p. 4033.

Liberty Aircraft Products Corp.—*Grumman Acquire 28% Interest*—

Acceptance of the recent offer made by Grumman Aircraft Engineering Corp. to purchase for investment 56,468 shares, or 28%, of the common stock of Liberty at $6 per share has been approved by stockholders of Liberty. Stockholders also approved a proposal to holders of rights to purchase 30,000 shares of Liberty stock at $3 per share to surrender their rights covering 15,000 of such shares and to purchase the remaining 15,000 shares at par value.

Consummation of these transactions will net Liberty $353,808, which sum will greatly improve its working capital position and enable it to proceed with the expansion of its plant and equipment made necessary by increasingly large orders.

In announcing approval of the sale of stock to Grumman, Robert Simon, President of Liberty, stated that it will in no way interfere with the company's relations with other customers, among whom are Curtiss-Wright Corp., Republic Aviation Corp. and Glenn L. Martin Co.

Liberty's growing backlog of unfilled orders currently amounts to more than $1,000,000, the orders including machine parts, pontoons, tails and other aircraft parts.—V. 150, p. 3516.

Loomis-Sayles Second Fund, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Total income	$63,281	$183,060	$45,985	$33,339
Expenses	26,855	78,931	18,604	17,989
Prov. for Fed. inc. taxes	x514	2,033	------	------
Net profit	$35,912	$102,096	$27,382	$15,350
Net loss on secur. sold	2,405	94,052	24,047	prof181,431
Total income	$33,507	$8,043	$3,335	$196,781
Dividends paid	42,226	97,143	68,036	48,193
Deficit	$8,719	$89,100	$64,701	sur$148,588

x Prior year's net.

Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Securities at cost	x$7,358,842	$8,073,483	Div. payable	$42,226	$32,919
Cash in bank	581,143	52,349	Prov. for Federal & State taxes	17,663	17,575
Cash on deposit for dividend pay'le	42,226	32,919	y Capital stock	7,956,796	8,143,194
Divs. receivable	21,545	13,650			
Deferred Federal capital stock tax	3,175	3,180			
Accr'd int. receiv.	9,753	18,107			
Total	$8,016,684	$8,193,688	Total	$8,016,684	$8,193,688

x Market value $6,928,980. y Represented by 211,219 (219,078 in 1939) shares.—V. 149, p. 4033.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Years Ended April 30—	1940	1939
Operating revenues	$11,542,680	$10,793,541
Operation	3,509,222	3,310,510
Maintenance	640,864	597,546
Appropriation for retirement reserve	1,281,000	1,214,333
Amortization of limited-term investments	1,428	1,426
Taxes	1,103,368	1,130,966
Provision for Federal and State income taxes	667,152	581,318
Net operating income	$4,339,645	$3,957,442
Other income	216,921	209,122
Gross income	$4,556,566	$4,166,564
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	26,185	78,662
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	Cr6,674	Cr6,302
Miscellaneous deductions	24,197	24,644
Net income	$3,035,181	$2,591,884

—V. 150, p. 3363, 3052.

MacAndrews & Forbes Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Sales (net)	$6,273,935	$5,480,398	$5,644,868	$5,537,983
a Cost of goods sold	5,048,713	4,535,232	4,573,013	4,411,634
Gross profit	$1,225,222	$945,167	$1,071,854	$1,126,349
Other income	76,450	116,842	130,900	122,467
Total income	$1,301,673	$1,062,009	$1,202,754	$1,248,816
Sell., admin. & gen. exp.	215,795	214,066	170,472	217,172
Federal taxes	174,772	124,000	146,000	150,000
Unrealized loss on exchge	41,444	------	------	------
Net income	$869,662	$723,943	$886,283	$881,644
Prior earned surplus	2,525,958	2,529,227	2,522,103	2,519,618
Total surplus	$3,395,619	$3,253,170	$3,408,386	$3,401,262
Preferred dividends	119,424	119,424	119,424	119,424
Common dividends	729,346	607,788	759,735	759,735
Earned surplus	$2,546,850	$2,525,958	$2,529,227	$2,522,103
Shares com. stock outstanding (par $10)	303,894	303,894	303,894	303,893
Earned per share	$2.47	$2.38	$2.52	$2.51

a Includes depreciation: 1939, $104,104; 1938, $85,222; 1937, $67,203 and 1936, $67,748.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,751,796	1,591,834	Accts. payable and accrued expenses	469,052	392,619
Stocks and bonds	413,076	199,280	Provision for Federal taxes	b324,816	274,486
Notes & accts. rec.	744,735	572,864	Dividends payable	303,361	181,803
Inventories	2,991,824	3,233,199	Res. for employees add'l compens'n	62,095	29,515
Stock allotment to employees	31,266	45,909	Preferred stock	1,990,400	1,990,400
a Land, buildings, machry. & equip	2,367,121	2,343,372	Common stock	3,038,940	3,038,940
Prepaid expenses	78,851	87,524	Capital surplus	1,673,480	1,670,584
Goodwill, tr.-mks., brands, &c	2,030,323	2,030,323	Earned surplus	2,546,850	2,525,958
Total	10,408,993	10,104,305	Total	10,408,993	10,104,305

a After allowance for depreciation of $2,994,077 in 1939 and $2,950,840 in 1938. b Including foreign.—V. 150, p. 2583.

(Arthur G.) McKee & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable July 1 to holders of record June 20. Like amounts were paid on April 1 and Jan. 2, last. Extra of 25 cents was paid on Oct. 2 last, and extras of 75 cents were paid in each of the eight preceding quarters —V. 150, p. 1773.

McKesson & Robbins, Inc.—*Sales*—

William J. Wardall, trustee of this company, on June 15 released preliminary sales figures for May showing an increase of 1.95% in sales of the drugs and sundries department of the company over May, 1939. Sales in this department were $8,812,294 compared to $8,643,447 in the corresponding period of 1939.

In the liquor department, according to the preliminary figures, sales were $3,154,900 compared to $4,257,696 in May, 1939, indicating a decrease of 25.90%. This was due, Mr. Wardall said, to a non-recurring sale of whisky in bulk consummated in May of last year.

Total sales for the month were $11,967,194 against $12,901,143 in May, 1939, the latter period including this non-recurring liquor sale. This was a decrease of 7.24%. Sales for the five months ended May 31 were $61,224,616

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compared to $59,700,680 in the 1939 period, or an increase of 2.55%.—V. 150, p. 3518.

McCall Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	$12,543,064	$11,781,290	$12,242,434	$11,788,321
Expenses	11,005,127	10,463,765	10,936,731	10,004,558
Operating income	$1,537,937	$1,317,525	$1,305,703	$1,783,762
Other income (net)	79,597	89,829	118,838	99,886
Total income	$1,617,534	$1,407,354	$1,424,541	$1,883,649
Loss on operation of 37th Street property	12,939	7,709	------	21,814
Miscellaneous charges	101,747	105,693	55,537	59,545
Res. for doubtful acc't	16,306	3,408	3,767	488
Reserve for taxes	433,519	362,045	d337,745	278,964
Surtax of sub. company	------	------	163	65
Depreciation	313,417	366,656	353,848	335,830
Net income	$739,606	$561,842	$673,480	$1,186,943
Common dividends	580,785	530,423	941,797	1,213,533
Balance, surplus	$158,821	$31,419	cdef$268,317	bdef$26,590
Shares of common stock outstanding (no par)	527,998	528,760	533,860	539,360
Earns. per sh. on com	$1.40	$1.06	$1.26	$2.20

b Before debiting $28,747 taxes for prior years and crediting net profit on securities sold during the year, amounting to $8,834. c Before debiting $74,700 cost of 5,500 shares of capital stock in treasury, which were purchased during 1937 and retired on Jan. 27, 1938. d Includes all direct taxes, real estate, property, social security and miscellaneous taxes, which in prior years were included in expenses.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash on hand	1,671,766	1,660,836	Accounts payable	445,341	375,458
Cash deposits with postmasters, & postage stamps	47,300	45,376	Reserve for taxes	143,648	104,554
Marketable securs.	159,235	329,761	Accruals	271,957	214,338
Accts. & notes rec. (net)	796,169	766,293	Divs. pay. Feb. 1	184,795	132,187
Inventories	1,465,546	1,366,281	Res. for replacem't cost of pattern discards	120,795	121,273
Accts. rec. from officers & empl's	58,896	71,900	Deferred credits	1,283,972	1,348,487
Non-interest-bearing serial notes	167,152	188,720	Reserves	122,848	122,848
Def. accts. receiv.	79,207	84,894	y Capital stock	9,632,630	9,632,630
Leasehold	86,817	91,140	Earned surplus	4,521,440	4,350,867
Inv. in & acct. rec. from S. M. News Co., Inc.	36,133	33,502			
Invest. in Weekly Pub., Inc.	77,800	77,800			
Mdse. with dealers at cost	85,212	79,875			
Deferred charges	209,076	241,743			
x Fixed assets	3,421,188	2,998,590			
Subscrip. lists, &c.	8,365,931	8,365,931			
Total	16,727,427	16,402,643	Total	16,727,427	16,402,643

x Less reserve for depreciation of $4,348,990 in 1939 and $4,084,464 in 1938. y Represented by 527,998 (528,760 in 1938) shares of no par value. —V. 150, p. 2259.

McQuay-Norris Mfg. Co.—*Interim Dividend*—

The directors have declared an interim dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 1. Like amount was paid on April 1, last; Dec. 23, Oct. 2, July 3, and April 1, 1939, dividends of 25 cents were paid on Jan. 3, 1939, and on Oct. 1 and July 1, 1938, and 50 cents was paid on April 1 and Jan. 3, 1938.—V. 150, p. 1773.

Magor Car Corp.—*Extra Dividend*—

Directors have declared an extra dividend of $2.25 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable June 26 to holders of record June 17. Extra of 25 cents was paid on March 30, last; one of 50 cents was paid on Dec. 27, last, and extras of 25 cents were paid on June 30, 1939, and on Dec. 23, 1938.—V. 150, p. 1940.

Maracaibo Oil Exploration Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
a Total income	$60,296	$68,678	$71,368	$29,898
Loss on foreign exchange	------	573	796	541
Administrative expenses	21,801	20,124	24,070	26,739
Depletion & depreciation	8,329	6,903	8,348	2,040
Other deductions	19,035	78,900	45,097	14,381
Loss for year	prof$11,131	$37,824	$6,944	$13,803
Previous earned deficit	2,535,220	2,497,396	2,490,453	2,476,650
Deficit, Dec. 31	$2,524,089	$2,535,219	$2,497,396	$2,490,453

a Includes profit on sale of oil royalties, &c. of $21,358 in 1936, $37,164 in 1937, $33,899 in 1938, and $15,233 in 1939.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Prop., plant & eq.	$281,273	$239,193	Capital stock (par $1)	$330,000	$330,000
Contingent asset	5,523	428	Accounts payable	1,755	1,191
Invest. in cap. stk. of Simms Petroleum Co	22,500	------	Accrued accts	1,003	710
Cash	58,711	121,749	x Surplus	44,226	33,095
Accts. receivable	5,951	3,266			
Deferred charges	3,026	361			
Total	$376,984	$364,996	Total	$376,984	$364,996

x Capital surplus $2,568,315, less earned deficit of $2,524,089 ($2,535,220 in 1938).—V. 150, p. 3053.

Marion Reserve Power Co.—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenues—Electric	$3,084,029	$2,828,836	$2,842,852
Water	11,711	12,047	11,827
Gas	14,875	14,699	14,811
Non-operating revenues	27,042	28,870	35,049
Total gross earnings	$3,137,658	$2,884,453	$2,904,540
General and miscell. expense	$199,497	$208,538	$185,024
General exp. charged to construction	Cr36,217	Cr32,902	Cr36,763
Power purchased	659,605	575,846	580,411
Prov. for uncollectible accounts	6,221	5,782	7,173
Other operation expense	550,952	510,512	519,279
Maintenance and repairs	195,421	220,796	169,132
Prov. for retirement reserve	271,171	207,541	261,291
Taxes	293,128	261,849	268,582
Net earns. before int. charges	$997,878	$926,489	$950,409
Interest on long term debt	402,487	376,612	355,956
General interest	2,270	33,301	82,378
Amort. of debt discount & exp.	33,900	37,657	34,211
Taxes assumed on interest	4,563	3,565	4,891
Amort. of loss on properties sold and abandoned	------	36,492	43,791
Net income	$554,656	$438,859	$429,179

Balance Sheet Dec. 31, 1939

Assets—Plant, property, rights, franchises, &c., $13,354,425; investments and fund accounts, $13,686; deferred charges and prepaid accounts, $547,621; cash and working funds, $355,959; special cash deposits, $7,648; accounts receivable (net), $398,504; materials and supplies, $229,380; total, $14,907,224.

Liabilities—$5 cum. pref. stock, $3,390,700; common stock (30,000 no-par shares), $600,000; long-term debt, $8,575,000; 10-year serial notes due currently, $75,000; accounts payable, $129,653; accrued taxes, $190,070; accrued interest, $87,123; consumers' deposits, $43,230; other current liabilities, $24,758; reserves and deferred credits, $950,351; contributions for extensions, $8,377; earned surplus, $832,961; total, $14,907,224.—V. 150, p. 3363.

Market Street Ry.—*Earnings*—

Years Ended April 30—	1940	1939
Operating revenues	$6,351,072	$6,338,354
Operation	4,513,616	4,571,751
Maintenance and repairs	730,808	795,888
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	423,000	420,000
Net operating income	$183,648	$50,715
Other income	6,080	10,035
Gross income	$189,727	$60,750
Interest on funded debt	327,312	334,230
Amortization of debt discount and expense	19,892	20,835
Other interest	84,160	103,958
Other income deductions	3,619	3,829
Net loss	$245,256	$402,102

—V. 150, p. 3206.

Marlin-Rockwell Corp.—$1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable July 1 to holders of record June 20. Dividend of 50 cents was paid on April 1, last; one of $2.50 was paid on Dec. 20, last, and regular dividends of 50 cents per share were paid on Oct. 2, last, and each three months previously.—V. 150, p. 3665.

Mead Corp.—*Sells Paper Interests*—

Corporation has sold its interest in the St. Joe Paper Co. at Port St. Joe, Fla., to Gulf Coast Properties, Inc. Mead Corp. had owned 50% of the company, the balance being held by Gulf Coast Properties, Inc.

George H. Mead, President of Mead, in announcing the sale said that "an opportunity arose to dispose of this interest for a cash amount which would cover the investment, plus a profit. After careful consideration, and taking into account present condition, directors accepted this offer and the money has now been received."

"We believe that the location of Brunswick, Ga., in which we are established through common stock ownership in the Brunswick Pulp & Paper Co. and possibly other sites, have the advantages of the St. Joe location, and are better suited to out purposes and the future developments of the corporation. It is the opinion of the management that the funds received from the sale of the St. Joe equity can be used to better advantage in other branches of the company's business," Mr. Mead stated.—V. 150, p. 2732.

Michigan Bell Telephone Co.—*Gain in Phones*—

Telephones in service in Detroit and immediate suburbs totaled 406,245 at June 1, a gain of 2,766, according to this company. Telephones in service throughout the territory served by the company totaled 776,900, a gain of 6,876. Gain in the first five months of 1940 was 34,761, compared with a gain of 29,334 in 1939 period.—V. 150, p. 3665.

Michigan Consoiidated Gas Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Operating revenues	$21,620,532
Gas purchased for resale, $6,676,969; amortization of gas conversion expenditures, $299,358; other operation expense, $5,300,163; maintenance, $1,061,359; depreciation, $1,205,309; State, local and miscellaneous Federal taxes, $2,467,563; Federal income tax, $314,900; total	17,325,621
Net operating income	$4,294,911
Other income	3,318
Gross income	$4,298,229
Interest on long-term debt	1,667,500
General interest	9,092
Amortization of debt discount and expense	263,497
Miscellaneous other deductions	22,427
Net income	$2,335,712
6% preferred dividends	120,000
Common dividends	1,784,130
Earnings per share on 356,826 shs. of common stock ($100)	$6.21

Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Utility plant	$81,456,461	6% cum. pref. stk. ($100 par)	$2,000,000
Miscellaneous investments	34,448	Common stock (par $100)	35,682,600
Deferred charges and prepaid accounts	8,861,305	Long-term debt	40,490,000
Cash	1,888,061	Customers' deposits, &c	419,407
Accounts receivable (net)	2,096,273	4% serial notes, due currently	760,000
Materials and supplies	1,195,796	Accounts payable	1,137,908
		Accrued interest	622,654
		Accrued State, local and miscellaneous Federal taxes	206,767
		Federal income taxes	495,808
		Miscell. current liabilities	132,476
		Reserves	9,803,087
		Contributions in aid of construction	388,981
		Earned surplus	3,392,658
Total	$95,532,344	Total	$95,532,344

—V. 150, p. 3054.

Micromatic Hone Corp.—*Lising, &c.*—

The New York Curb Exchange has approved the listing of 125,992 outstanding shares of common stock ($1 par) with authority to add to the list 1,230 of its unissued common stock, upon official notice of issuance upon conversion of 984 outstanding shares of 7% cumulative convertible preferred stock ($5 par); and 13 shares of common stock upon official notice of issuance upon surrender of scrip certificates for fractional shares of common stock, and 7,765 additional shares upon official notice of issuance and sale thereof to officers and employees, making the total number of shares applied for 135,000.

Corporation was incorporated in Michigan March 15, 1928, under the name of Jeschke Tool Corp. Is engaged in the development, manufacture and sale of cylindrical honing machine tools, fixtures and equipment used for final sizing, generation of accuracy and surface finishing operations in the metal working industry. The honing process is used extensively by manufacturers of all types of internal combustion engines, such as automobile, aircraft, diesel, tractor, marine and industrial stationary type engines, for the final machining of cylinder walls, connecting rod bores, bushings, gears, shock absorbers and other wearing parts. Similar production usage exists in the refrigerator, pump and compressor industries and the roller-bearing industry; in railway shops, in oil well tubing plants, in arsenals manufacturing various types of gun ordnance, and many other varies installations.

The corporation markets its products by sales direct to its customers and by domestic and foreign machinery manufacturers' representatives. Through its foreign department the corporation ships its products to customers in England, Canada, Australia, South Africa, India, Brazil, Argentina, France, Russia, China, Italy, Germany and Japan. However, due to war conditions, the corporation's foreign business may be faced with some interruptions.

The annual output of the corporation for years ended Dec. 31 is as follows: 1937, $554,734; 1938, $573,483; 1939, $825,812.

The estimated output for the current year ending Dec. 31, 1940, expressed in terms of dollar sales, is $1,315,000, although due to the impossibility of determining certain factors such figure can only be considered as an approximation.

Capitalization—	*Authorized*	*Outstanding*
Common stock ($1 par)	210,000 shs.	125,992 shs.
7% cum. conv. pref. stock ($5 par)	a20,000 shs.	b984 shs.

a All of these shares were outstanding, 19,016 shares thereof having been heretofore surrendered for conversion into common stock. b Called for redemption on June 15, 1940, and will be so redeemed unless converted into common stock.

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Capitalization Changes—By an amendment to its articles of incorporation effective Aug. 18, 1938, the corporation added to its capital structure 20,000 shares of 7% cumulative convertible preferred stock ($5 par), which shares were sold between Aug. 8, 1938 and Oct. 16, 1939, for a net cash consideration of $86,000. This stock was convertible at any time after Oct. 15, 1938, and up to the close of business on the day fixed for redemption, into shares of common stock on the basis of $4 for each share of common stock. Since the issuance of this stock and to and including the close of business on April 20, 1940, 23,757 shares of common stock have been issued against the conversion rights of the preferred stock.

On Feb. 9, 1940 the corporation sold 2,340 shares of common stock to certain officers and directors for a net cash consideration of $9,360.

Income Account Years Ended Dec. 31

	1939	1938	1937
Net sales	$816,049	$566,348	$546,956
Cost of sales	533,582	388,150	365,408
Selling, general and admin. expenses	150,664	165,279	108,225
Net operating profit	$131,802	$12,918	$73,321
Other income—interest, royalties and sundry receipts	1,918	1,945	5,711
Total income	$133,721	$14,864	$79,033
Other deductions	3,207	11,212	1,107
Normal and excess profits taxes	27,500	650	10,600
Surtax on undistributed profits	------	------	8,000
Net income	$103,014	$3,002	$59,326
Preferred dividends	1,555	211	------
Common dividends	17,717	9,990	19,954

Balance Sheet Dec. 31, 1939

Assets—Cash in bank (demand deposits) and on hand, $69,088; accounts receivable, $78,005; inventories, $116,263; balances due from officers and employees, $706; cash surrender value of life insurance policies, $2,007; real estate not used in operations (at cost), $20,980; property, plant and equipment (less reserve for depreciation of $78,485), $171,035; deposit on machinery purchase contract, $452; patents, less amortization, $57,572; deferred charges, $27,567; total, $543,675.

Liabilities—Note payable in 1940 for purchase of patents and inventories of Hutto Division, $12,000; machinery purchase contract payable, $1,062; accounts payable, trade, $37,337; accrued liabilities, $16,520; provision for Federal income taxes, $27,500; notes payable, due subsequent to 1940, $24,000; 7% cumulative convertible preferred stock ($5 par), $26,465; common stock ($1 par), $118,279; capital surplus, $93,070; earned surplus, $187,441; total, $543,674.—V. 150, p. 3665.

Midland Oil Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. conv. preference stock, no par value, payable July 15 to holders of record June 29. Same amount was paid on April 20, Jan. 20, last, and on June 20, 1938.—V. 150, p. 2107.

Minneapolis & St. Louis RR.—*Revised Plan*—

A revised reorganization plan for the road which it is hoped will be approved by the Interstate Commerce Commission has been drafted by the reorganization committee, Federal Loan Administrator Jones said June 13. The plan, which the Reconstruction Finance Corporation has approved, calls for a $4,000,000 RFC loan, Mr. Jones said.

Indicating that the plan had been drafted after consultations with ICC officials, Mr. Jones said the proposal still called for a split-up of the railroad into two companies. A similar plan was rejected by the ICC a few months ago because of the proposed separation.

Mr. Jones explained that in order to meet ICC objections to separating the strong and weak lines of the system, the new plan had been drafted so that reserves would be built up to help the company with the weaker lines so that it would have a better chance to survive. With these concessions, Mr. Jones said it was hoped that the ICC will approve the new plan. —V. 150, p. 3520.

Mississippi Power & Light Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the $6 first preferred stock, no par value, payable Aug. 1 to holders of record July 15. Like amount was paid on May 1 and Feb. 1, last, and on Nov. 1, 1939; dividend of 50 cents was paid on Sept. 1, 1939; and dividends of $1.50 per share were paid on Aug. 1, 1939, and in each of the 12 preceding quarters.—V. 150, p. 3667.

Missouri Portland Cement Co.—*To Pay 50-Cent Div.*—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 29 to holders of record June 15. This compares with 75 cents paid on Dec. 20, last; 50 cents paid on June 30, 1939; 25 cents paid on Dec. 20, 1938, and on June 30, 1938, and 75 cents paid on Dec. 20, 1937.—V. 149, p. 3878.

Mission Oil Co.—*Interim Dividend*—

Directors have declared an interim dividend of 85 cents per share on the common stock, payable July 1 to holders of record June 20. Dividend of $2 was paid on Jan. 8, last; one of 75 cents was paid on July 1, 1939, and one of $1.65 was paid on Jan. 10, 1939.—V. 149, p. 4035.

Mobile & Ohio RR.—*To Spend $3,265,000 for New Equipment*—

Receivers have filed a petition in the Federal District Court at Mobile, Ala., seeking approval of the expenditure of $3,265,000 for purchase of new equipment. Along with this action of the receivers, Ford, Bacon & Davis, Inc., of New York, engineers, filed their appraisal report, which showed the present fair market value of the entire property, with attached business, of the M. & O. is $19,105,000, while fair price for such properties at judicial sale is $12,737,000.—V. 150, p. 3520.

Morris Plan Corp. of America—*Accumulated Dividend*—

Directors have declared a dividend of 15 cents per share on account of accumulations on the series 1931 6% preferred stock, payable July 1 to holders of record June 4. Similar amounts were paid on April 1, last; Dec. 23, July 1 and April 1, 1939, Oct. 1, July 1 and April 1, 1938.

New Director—

Arthur S. Kleeman, President of the Colonial Trust Co. of New York, has been elected a director of this corporation.—V. 150, p. 2261.

Mount Vernon Woodberry Mills, Inc.—*Accumulated Div.*

Directors have declared a dividend of $3.50 per share on account of accumulations on the preferred stock, payable June 19 to holders of record June 11. Dividend of $4.50 was paid on Dec. 19, last.—V. 149, p. 3878.

(Philip) Morris & Co., Ltd.—*Annual Report*—

Years Ended March 31—	1940	1939
Net sales	$73,344,159	$64,238,661
x Cost of sales	56,578,663	49,557,921
y Shipping, selling, gen'l & administrative expenses	7,190,935	6,268,622
Net profit from operations	$9,574,560	$8,412,117
Dividends received	86,620	61,089
Other income	44,760	46,546
Total profit	$9,705,941	$8,519,753
Interest paid	107,596	64,698
Provision for additional compensation to officers and employees, in accordance with authorization of stockholders at meeting of July 20, 1937	530,695	473,029
Adjustment for foreign exchange fluctuations	34,128	5,788
Other deductions	2,832	7,506
Provision for Federal income tax	1,594,924	1,417,435
Net income for the year	$7,435,766	$6,551,297
Shares common stock outstanding	882,396	855,195
Earnings per share	$8.38	$7.34

x Including provision for depreciation for the year ended March 31, 1940, $278,499; for the year ended March 31, 1939, $235,205. y Including provision for depreciation, for the year ended March 31, 1940, $54,967; for the year ended March 31, 1939, $48,917.

Note—Effective as of April 1, 1939 certain changes in accounting treatments were adopted. For purposes of comparison the consolidated statement of income for the year ended March 31, 1939 has been restated as above to conform to the new accounting treatments.

Consolidated Earned Surplus for the Year Ended March 31, 1940

Balance, March 31, 1939	$8,160,849
Net income for the year ended March 31, 1940	7,435,766
Total	$15,596,615
Dividends on 5% convertible preferred stock, series A	83,806
Dividends on common stock	4,370,897
78 full shs. of com. stock issued in exchange for 156 com. stock div. scrip ctfs., series A, which ctfs. were issued in connection with stock div. paid Nov. 15, 1938, at par value	780
Premium on 214 shs. of 5% conv. pref. stock, series A, redeemed	2,140
Balance, March 31, 1940	$11,138,992

Consolidated Capital Surplus for the Year Ended March 31, 1940

Balance, March 31, 1939	$8,903,019
Excess of par value of 18,082 shs. of 5% conv. pref. stock. ser. A, converted into common stock over par value of common stock issued therefor	1,536,970
Balance, March 31, 1940	$10,439,989

Consolidated Balance Sheet March 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in banks and on hand	1,529,003	1,501,072	Notes pay. banks	9,000,000	7,000,000
Marketable securities (at cost)	1,474,521	1,474,521	Accounts payable	664,866	876,688
Accts. receivable	3,853,726	3,704,840	Prov. for adv. redemp. of prem. ctfs. & coupons, taxes, add'l compensation, &c	2,997,661	2,631,933
Inventories	32,038,276	27,294,652	5% pref. stock	845,300	2,674,900
Prepaid expenses	213,133	207,799	y Common stock	7,167,965	6,895,955
Cap. stk. of Grman sub. (not consol.)	------	1,837	Capital surplus	10,439,989	8,903,019
Sinking fund	290,176	------	Earned surplus	11,138,992	8,160,849
Misc. investments (at cost or less)	5,408	5,408			
Land	58,617	58,617			
x Bldgs., machry. and equipment	2,724,078	2,826,763			
Goodwill, tr'marks and brands, at cost in cash	67,834	67,835			
Total	42,254,773	37,143,344	Total	42,254,773	37,143,344

x After allowance for depreciation of $724,496 in 1939 and $1,004,538 in 1940. y Represented by 882,396¼ (1939, 855,195) shares of which 276,000 shares were issued at $4 per share and 606,396¼ shares (1939, 579,195 shs.) were issued at $10 per share.—V. 150, p. 3672.

Mullins Mfg. Corp.—*Negotiates Loan*—

The company has negotiated a loan of $1,150,000 from the Bank of Manhattan for the purpose of refunding outstanding loans in the amount of $750,000 maturing June 19, 1940, and for expansion and modernization of its plants. The holders of the company's 7% preferred stock must approve of the loan under the by-laws of the company and a special meeting of the preferred stockholders has been called for June 15, to approve the transaction.

In the letter to stockholders, it is stated that the company needs new outlets, because of the shrinkage of markets for automobile stampings which formerly accounted for the major portion of the company's earnings, but have declined about 69% from 1937 to 1939 in dollar sales. The company has been developing and expanding the kitchen equipment part of its business and has tripled the sale of pressed steel sinks and cabinets, the letter said. To further diversify and expand this field the company proposes to use about $400,000 of the bank loan in a modernization program.

The proxy notice reveals that the loan would be unsecured. A series of 3½% promissory notes dated June 15 and maturing at the rate of $185,000 annually from June 15, 1946, and $225,000 maturing on June 15, 1946, would be issued. The Sharon Steel Co., which holds 33% of the common stock of the corporation, guarantees the loan, as to the payment of $502,000 of the principal amount. Sharon agrees to pay $92,000 on June 15, 1945; $185,000 in June 15, 1946, and $225,000 on June 15, 1947.—V. 150, p. 3520.

National Broadcasting Co.—*President to Resign*—

Major Lenox R. Lohr, President of the company has asked the board of directors that he be relieved of the Presidency in order that he may accept the post of President of the Chicago Museum of Science and Industry. —V. 150, p. 3668.

National Chemical & Manufacturing Co.—*Extra Div.*—

An extra dividend of 10 cents a share on the common stock of this company, payable July 1 to stockholders of record June 20, has been declared. In addition, the regular quarterly dividend of 15 cents per share, payable Aug. 1 to stockholders of record July 15, was also declared.

The company reports that May gross sales before freight deductions totaled $145,812—largest monthly sales in the history of the company. This compares with sales of $116,772 for May, 1939, an increase of 25%.—V. 150, p. 2585.

National Supply Co.—*To Pay Preferred Dividends*—

Directors on June 11 declared a dividend of 68¾ cents per share on the 5½% prior preferred stock and a dividend of 75 cents per share on the 6% preferred stock, both payable July 1 to holders of record June 21. Last previous payments on these issues were made on March 31, 1939 and were identical with the current payments.—V. 150, p. 3055.

National Union Radio Corp.—*New Common Listed*—

The old common stock, par $1, has been removed from listing and registration by the New York Curb Exchange, and the new common stock, par 30 cents, has been admitted to listing and registration. The new common stock was issued, share for share, in exchange for the old common stock.—V. 149, p. 1923.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Subsidiaries—				
Operating revenues	$19,385,367	$20,667,246	$76,685,047	$83,828,593
Oper. exps., excl. direct taxes	9,237,034	9,694,876	37,128,474	38,529,060
Direct taxes	2,176,620	2,554,664	7,071,873	10,471,041
Property retirement reserve appropriations	1,473,566	1,694,841	6,355,378	7,320,535
Net oper. revenues	$6,498,147	$6,722,865	$26,129,322	$27,507,957
Rent from lease of plants (net)	2,000	1,680	7,617	*3,358
Operating income	$6,500,147	$6,724,545	$26,136,939	$27,504,599
Other income	23,250	46,903	189,136	254,698
Other inc. deductions	9,241	67,893	85,040	326,709
Gross income	$6,514,156	$6,703,555	$26,241,035	$27,432,588
Interest to public and other deductions	2,582,575	2,880,426	11,181,285	11,662,478
Interest charged to construction	Cr4,571	Cr2,262	Cr13,531	Cr7,926
Pref. divs. to public	1,405,802	1,504,521	5,718,409	6,050,767
Portion applic. to minority interests	26	217	348	780
a Net equity	$2,530,324	$2,320,653	$9,354,524	$9,726,489
Nat. Power & Lt. Co.—				
a Net equity	$2,530,324	$2,320,653	$9,354,524	$9,726,489
Other income	8,841	1,876	98,107	84,652
Total	$2,539,165	$2,322,529	$9,452,631	$9,811,141
Expenses, incl. taxes	99,094	79,535	409,222	366,084
Int. and other deduct'ns	256,788	277,673	1,020,088	1,274,970
Balance carried to consol. earned surplus	$2,183,283	$1,965,321	$8,023,321	$8,170,087
Earns. per sh. of com. stk.	$0.32	$0.28	$1.16	$1.18

a National Power & Light Co. in income of subsidiaries.

Note—Certain properties of subsidiaries were sold during 1938 and 1939, and consequently this statement includes the operation of these properties only to dates of sale.

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Statement of Income (Company Only)

Period End. Mar. 31—	1940—3 Mos.—1939		1940—12 Mos.—1939	
Income from subs.—consolidated	$1,627,940	$1,767,727	$6,205,200	$5,982,222
Other	8,841	1,876	98.107	84,652
Total income	$1,636,781	$1,769,603	$6,303.307	$6,066,874
Expenses, incl. taxes	99,094	79,535	409,222	366,084
Net oper. income	$1,537,687	$1,690,068	$5,894,085	$5,700,790
Int. and other deductions from income	256,788	277,673	1,020,088	1,274,970
Net income	$1,280,899	$1,412,395	$4,873,997	$4,425,820
Earns. per sh. of com. stock	$0.15	$0.18	$0.58	$0.50

Balance Sheet March 31 (Company Only)

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Invest. sec. and advances	130,201,982	133,245,023	Cap.stk.(no par)	a125839,095	125,839,095
Cash in banks—on demand	3,427,796	13,686,412	6% gold debs.	8,775,000	9,018,000
Spec. cash deps.	1,238	------	5% gold debs.	8,959,000	9,161,000
Temp. cash inv.	16,250,000	250,000	Other long-term debt	370,500	------
Accts. receivable	28	24	Accts. pay.—sundry	55,700	33,612
Accrued interest receivable	4,906	3,368	Accrued interest	281,205	281,034
Divs. receivable	286,800	279,406	Pref. div. decl.	419,574	419,574
Other curr. assets	1,595	1,658	Accrued taxes	146,551	157,459
Unamort. debt disct. and exp.	1,701,751	1,762,652	Liquidation acct Tenn. P. S. Co	324,927	388,726
Oth. def. charges	9,972	15,147	c Reserve	18,900	------
b Liquid. acct.	286,834	------	Reserve (approp.) fr. cap. surp.)	281,378	281,378
			Earned surplus	6,701,072	3,663,813
Total	152,172,903	149,243,691	Total	152,172,903	149,243,691

a Represented by $7 pref., cumul. (entitled upon liquidation to $100 a share); pari passu with $6 pref.; authorized, 9,063 shares; outstanding, none; $6 pref., cumul. (entitled upon liquidation to $100 a share); pari passu with $7 pref. authorized 500,000 shs.; outstanding 279,716 shs.; common: authorized, 7,500,000 shares; outstanding (less 12,810 shares in treasury), 5,456,117 shares.
b Memphis Power & Light Co. c For retiring minority interest in subsidiary liquidated.—V. 150, p. 3208.

Nebraska Power Co.—*Earnings*—

Period End. Apr. 30—	1940—Month—1939		1940—12 Mos.—1939	
Operating revenues	$678,434	$676,241	$8,425,615	$8,238,161
Operating expenses	312,511	300,352	3,716,446	3,411,861
Direct taxes	105,240	103,447	1,301,556	1,302,004
Prop. retire. res. approp.	52,500	52,500	630,000	596,667
Amortiz. of limited-term investments	1,800	1,945	22,760	23,387
Net oper. revenues	$206,383	$217,997	$2,754,853	$2,904,242
Other income	59	146	2,031	2,145
Gross income	$206,442	$218,143	$2,756,884	$2,906,387
Interest on mtge. bonds	61,875	61,875	742,500	742,500
Interest on deb. bonds	17,500	17,500	210,000	210,000
Other int. & deductions	10,442	10,380	111,755	110,912
Int. chgd. to construct'n	Cr253	Cr27	Dr630	Cr14,397
Net income	$116,878	$128,415	$1,691,999	$1,857,372
Divs. applicable to pref. stocks for the period			499,100	499,100
Balance			$1,192,899	$1,358,272

—V. 150, p. 3366.

Nehi Corp.—*Preferred Stock Called*—

A total of 897 shares of first preferred stock has been called for redemption on July 1, at $86 per share.—V. 150, p. 3366.

(J. J.) Newberry Co. (& Subs.)—*Earnings*—

Years ended Dec. 31—	1939	1938	1937	1936
Number of stores	479	476	469	461
Sales	$52,272,953	$49,040,697	$50,315,454	$48,376,510
Cost and expenses	48,374,255	45,690,763	46,481,382	44,124,814
Deprec. & amortization	773,683	729,770	676,910	667,932
Net inc. before taxes and interest	$3,125,015	$2,620,164	$3,157,161	$3,583,764
Federal and State taxes	479,981	379,068	x595,293	x683,262
Divs. on pref. cap. stock of J. J. Newberry R'lty Co	68,571	68,571	68,571	68,571
Loss on disposal of assets	------	140,257	------	------
Interest	242,068	234,122	236,860	245,572
Miscellaneous charges	8,988	5,405	982	16,073
Net income	$2,325,408	$1,792,742	$2,255,454	$2,570,286
7% preferred dividends	------	------	------	y87,133
5% pref. stock series A	254,930	254,930	249,930	187,448
Common dividends	760,892	798,937	913,070	913,070
Balance, surplus	$1,309,586	$738,875	$1,092,454	$1,382,635
Shs. com. out. (no par)	380,446	380,446	380,446	380,446
Earns. per sh. on com.	$5.44	$4.04	$5.27	$6.03

x Includes $162,303 in 1937 and $187,076 in 1936 for surtax on undistributed profits. y Redeemed May 1, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
b Land, buildings, &c.	8,154,286	7,701,904	5% pref. stock	5,098,600	5,098,600
Furn. & fixtures	6,254,744	5,866,521	a Common stock	5,208,572	5,208,572
Alterations & improvements	2,934,446	2,817,510	6½% pref. stock of Newberry R'lty Co	998,600	998,600
Cash	3,360,825	4,774,994	6% pref. stk. Newberry Realty Co.	61,000	61,000
Miscell. notes and accounts rec.	54,454	28,719	Accrued divs. on Realty Co. cap. stock	11,428	11,428
Inventories	7,659,039	6,343,237	Res've for self ins.	190,253	181,257
Empl. notes receiv. and investment	26,366	27,448	Acc'ts payable, &c.	2,043,499	1,757,664
Deferred charges	401,328	392,824	Federal tax	522,643	444,093
			Pur. money mtge.	2,824,822	2,786,837
			3% serial notes	e2,490,000	d2,000,000
			5-yr. 3¾% notes	------	1,000,000
			Surplus	9,699,034	8,708,074
			c Treasury stock	Dr302,962	Dr302,962
Total	28,845,489	27,953,158	Total	28,845,489	27,953,158

a Represented by 395,314 no-par shares (incl. shares held in treasury). b After depreciation and amortization. c Represented by 14,868 shares of common stock. d Includes instalment of $200,000 payable Dec. 31, 1939. e Payable $310,000 on Dec. 31 of each year commencing 1941.—V. 150, p. 3668.

New England Gas & Electric Association—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents a share on $5.50 dividend series preferred stock, payable July 16 to holders of record June 25.

Current payment is applicable to arrears for quarterly period ended March 31, 1936. After current payment arrears will amount to $22.87½.

System Output—

For the week ended June 7, New England Gas & Electric System reports electric output of 8,141,820 kwh. This is an increase of 620,217 kwh., r 8.25% above production of 7,521,603 kwh. for the corresponding week year ago.

Gas output is reported at 90,913,000 cubic feet, an increase of 2,128,000 cubic feet, or 2.40% above production of 88,785,000 cubic feet in the corresponding week a year ago.

For the month ended May 31, New England Gas & Electric System reports electric output of 35,269,119 kwh. This is an increase of 2,917,911 kwh., or 9.02% above production of 32,351,208 kwh. for the corresponding month a year ago.

Gas output is reported at 394,471,000 cu. ft., an increase of 22,271,000 cu. ft., or 6.00% above production of 371,200,000 cu. ft. in the corresponding month a year ago.—V. 150, p. 3668.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Apr. 30—	1940—Month—1939		1940—4 Mos.—1939	
Operating revenues	$6,520,021	$6,312,435	$25,871,744	$25,032,222
Uncollectible oper. rev.	16,800	21,214	59,539	75,281
Operating revenues	$6,513,221	$6,291,221	$25,812,205	$24,956,941
Operating expenses	4,523,125	4,342,014	18,148,624	17,710,677
Net oper. revenues	$1,990,096	$1,949,207	$7,663,581	$7,246,264
Operating taxes	757,043	702,700	2,964,514	2,699,089
Net oper. income	$1,233,053	$1,246,507	$4,699,067	$4,547,175
Net income	835,034	848,564	3,068,015	2,923,365

New Rates—

Company on May 20 filed with the Massachusetts Department of Public Utilities a new schedule of rates effective July 1, 1940, which is expected to result in a saving to users of around $330,000 annually.

In addition to filing new schedules in Massachusetts and ultimately with other New England States, the company will have to file schedules with the Federal Communications Commission inasmuch as interstate rates as well as intrastate rates are involved.

Inasmuch as Massachusetts provides about 75% of the total revenues of the New England Telephone Co., it is believed that the $330,000 annual saving in this State is roughly 75% of the total saving for all the New England States.—V. 150, p. 3367.

New Mexico Gas Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gas sales	$782,991	$705,009	$626,312	$526,371
Miscellaneous revenue	1,891	2,045	1,084	33
Total oper. revenue	$784,882	$707,054	$627,397	$526,405
Gas purchases	120,410	104,955	91,909	74,726
Plant operating expenses	140,644	129,752	146,230	100,739
Allowances & adjustm'ts	2,621	1,973	4,607	2,853
Taxes, other than income	46,565	42,529	32,578	29,593
Net operating profit	$474,642	$427,845	$352,072	$318,492
Non-operating revenue	1,507	4,767	30,309	667
Gross income	$476,149	$432,611	$382,381	$319,159
Non-oper. deductions	6,022	12,355	9	7,285
Interest expense, net	79,790	83,747	85,823	146,027
Prov. for prop. retire'ts	52,539	52,980	53,329	48,000
Fed. & State inc. taxes	43,937	------	------	------
Net profit	$293,861	$283,529	$243,219	$117,846
Divs. on preferred stock	129,298	129,307	(83,175	Unavail-
Divs. on common stock			(92,603	able

Balance Sheet Dec. 31, 1939

Assets—Fixed assets, $4,883,913; investments, $1,978; cash, $70,889; accounts receivable, $156,297; inventories, $150,715; other current assets, $63,045; deferred charges, $24,766; total, $5,351,602.

Liabilities—6% cum. conv. pref. stock (par $50), $1,383,500; common stock (231,485 no-par shares), $1,157,425; capital surplus, $121,291; earned surplus, $230,351; long-term debt, $1,371,100; notes payable (trade), $56,151; accounts payable (trade), $179,472; notes payable (banks), $185,475; indebtedness to affiliated companies, $3,599; taxes accrued, $18,856; Federal and State income taxes, $73,031; interest accrued, $12,219; payrolls accrued, $4,629; other current liabilities, $7,633; consumers' deposits, $32,085; retirement reserve, $514,784; total, $5,351,602.—V. 150, p. 2586.

Newport Industries, Inc.—*Earnings*—

Calendar Years—	1939	1938	1937	f1936
Sales (net)	$4,573,330	$3,617,842	$5,456,746	$4,363,598
Cost of sales, selling and general expenses	3,833,604	3,377,607	3,526,420	3,380,001
Net profit before depre	$739,725	$240,235	$1,930,326	$983,597
Provision for deprec'n	233,105	217,324	196,210	170,649
Interest (net)	34,308	60,500	17,838	9,390
Charges for equip. dismantled	6,209	Cr337	8,486	4,949
Miscellaneous expenses	------	------	226,950	160,379
Prov. for Fed. inc. tax	80,721	------	b257,641	b106,396
Prov. for surtax on undistributed profits	------	------	21,314	31,088
Propor. oper. loss of affiliates	------	c33,521	c62,894	------
Net prof. before other income	$385,382	def$70,774	e$1,138,994	$500,746
Miscell. other income	23,929	23,590	15,075	6,263
Net profit	$409,311	def$47,184	$1,154,069	a$507,009
Dividends	------	------	d1,038,694	311,608

a Before provision for reduction in investment in Armstrong-Newport Co. (50% interest) which was charged to deficit account. b Includes excess profits taxes. c Company's proportion of operating loss of Armstrong-Newport Co. (50% interest). Armstrong-Newport Co. was sold to Armstrong Cork Co., effective June 30, 1938. d Includes dividends paid on subordinated 5% notes ($744,425) and cash ($34,596), total $779,020. e Includes results of operations of General Naval Stores Co., Inc., wholly-owned sales subsidiary dissolved in 1937, the net assets and business of which were taken over by Newport Industries, Inc. f Consolidated figures.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	$1,160,891	$1,041,417	Accounts payable	$232,091	$157,581
Trade accts., less reserve	519,712	407,686	Accrued liabilities	69,614	57,581
Inventories	979,877	1,032,169	Federal inc. taxes	82,500	------
Sundry other current assets	37,960	29,282	Purch. mon. obligs	12,000	12,000
a Land, bldgs. and machinery	2,741,520	2,446,987	b Miscell. liabils.	24,000	35,000
Patents & trademarks	152,279	165,053	Long-term liabils.	675,675	740,325
Deferred charges	74,378	71,392	Reserve for taxes	91,164	122,385
Other assets	4,594	8,503	Miscell. reserves	5,000	5,000
			Cap. stk. (par $1)	621,359	621,359
			Surplus (paid-in)	3,801,723	3,801,723
			Earned surplus	64,335	def350,465
			c Treasury stock	8,251	------
Total	$5,671,212	$5,202,489	Total	$5,671,212	$5,202,489

a After depreciation of $2,340,162 in 1939 and $2,144,772 in 1938. b Estimated maximum amount of subordinated notes to be purchased within one year. c 900 shares at cost.—V. 150, p. 3367.

New York Central RR.—*Earnings*—

Period End. April 30—	1940—Month—1939		1940—4 Mos.—1939	
Railway oper. revenues	$27,944,405	$23,822,995	$115,956,481	$103,931,160
Railway oper. expenses	22,597,752	19,635,588	90,249,061	82,644,943
Net rev. from ry. oper.	$5,346,653	$4,187,407	$25,707,420	$21,286,217
Railway tax accruals	2,588,401	2,915,931	11,372,151	11,840,742
Equip. & jt. facility rents	1,165,193	1,256,771	4,743,965	4,900,048
Net ry. oper. income	$1,593,059	$14,705	$9,591,304	$4,545,427
Other income	1,570,179	1,113,425	5,324,250	4,700,807
Total income	$3,163,238	$1,128,130	$14,915,554	$9,246,234
Misc. deduct. from inc.	134,653	123,312	590,946	506,326
Total fixed charges	3,960,643	4,021,432	15,784,282	16,061,195
Net deficit after fixed charges	$932,058	$3,016,614	$1,459,674	$7,321,287

—V. 150, p. 3521.

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NY PA NJ UTILITIES COMPANY

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MEMBERS NEW YORK STOCK EXCHANGE

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New York & Honduras Rosario Mining Co.—*Interim Dividend—*

Directors have declared an interim dividend of 75 cents per share on the capital stock, par $10, payable June 29 to holders of record June 19. Like amount was paid on March 30 last, one of $1.25 was paid on Dec. 29, 1939, and $1 paid on Sept. 30, June 30, and March 25, 1939.—V. 150, p. 2890.

New York Lake Erie & Western Coal & RR.—*Purchase*

The Interstate Commerce Commission on May 29 authorized the purchase by the company of the railroad properties of the Brockport & Shawmut RR.—V. 149, p. 3120.

New York State Electric & Gas Corp.—*New Director—*

Stockholders on June 6 elected J. T. Clarke of Ithaca a director to succeed S. J. Magee, New York. The directors left vacant the Chairmanship of the board held by Mr. Magee and elected a sixth Vice-President, W. B. Goudey of Binghamton.—V. 150, p. 3210.

New York Title & Mortgage Co.—*Payments—*

Holders of series F-1 mortgage certificates of New York Title & Mortgage Co. will receive a payment of $534,946 on June 29, it was announced June 6 by the trustees. The payment, which represents 2% on the reduced principal amount of the certificates, goes to holders of record June 14. The distribution will bring 1940 payments to $810,691 and total payments to $7,401,022, it was stated.

On the same date, holders of series F will be paid $59,031, by trustees of that issue who have distributed $734,228 of income and $60,545 in principal since 1935.—V. 150, p. 3668.

Niles-Bement-Pond Co. of N. J. (& Subs.)—*Report—*

Calendar Years—	1939	1938	1936	1935
Gross income	$3,535,848	$2,890,127	$3,747,014	$2,515,205
Selling & gen. expenses	1,740,999	1,424,031	1,599,232	1,289,936
Operating profit	$1,794,849	$1,466,096	$2,147,782	$1,225,269
Other income	169,382	43,662	71,261	78,872
Total income	$1,964,231	$1,509,758	$2,219,043	$1,304,141
Depreciation	274,523	280,349	215,473	247,309
Addit. res. prov. for inventory shrinkage	------	------	100,000	------
Write-off of worthless investments	------	------	83,744	------
Closed plant expenses	18,557	7,270	5,035	6,545
Loss sale of fixed assets	10,223	------	------	5,073
Adjust. of taxes prior yrs	------	------	1,495	8,930
Federal income tax	152,448	183,313	289,594	105,171
Surtax on undist. profits	------	------	7,996	------
Devel. charges & exps	144,821	185,197	218,890	229,312
Moving costs & expense	501,044	------	------	------
Miscell. deductions	24,885	9,620	5,932	2,440
Net profit	$837,726	$844,007	$1,290,884	$699,360
Dividends paid	176,654	346,050	y778,613	x1,151,698
Surplus	$661,072	$497,957	$512,271	def$452,338
Earnings per share on common stock (no par)	$4.71	$4.88	$7.46	$4.04

x Includes $173,025 paid in cash and $978,673 paid in stock of General Machinery Corp. 43,256 shares at $22,625.

y Includes $346,050 paid in cash and $432,563 paid in stock of Shepard-Niles Crane & Hoist Corp. 17,302½ shares at $25.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Property account	$5,135,803	$2,695,860	x Common stock	$3,560,500	$3,460,500
Miscell. invest	191,425	178,380	Accounts payable and accruals	1,398,211	550,156
Inventories	3,963,451	3,648,213	Long-term debt	1,200,000	------
Accts. & notes rec.	1,167,710	961,595	Notes pay. (curr.)	200,000	------
Cash	1,811,257	1,721,383	Prov. for Fed. income tax	152,448	183,313
Marketable secs.	------	516,805	Adv. on sales contr	364,360	130,909
Deferred charges	66,864	63,511	Appraisal surplus	------	478,363
			Capital surplus	2,252,465	2,029,391
			Earned surplus	3,208,526	2,953,116
Total	$12,336,512	$9,785,749	Total	$12,336,512	$9,785,749

x Represented by 178,075 (173,025 in 1938) shares no par value.—V. 150, p. 3368.

North American Co.—*SEC Refuses Request for Delay—*

The Securities and Exchange Commission denied a motion filed June 7 by the company asking that the hearing in the proceeding under Section 11 (b) (1) of the Holding Company Act be held in abeyance. The Commission adjourned the hearing until June 21 in its Washington offices.—V. 150, p. 3669.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Years Ended March 31—	1940	1939
Operating revenues	$38,354,373	$36,100,870
Operation	14,082,519	13,749,836
Maintenance	1,682,263	1,748,755
Appropriations for retirement res. & depreciation	3,599,313	3,220,240
Taxes	4,871,472	4,911,715
Provision for Federal and State income taxes	2,007,793	1,363,366
Net operating income	$12,111,011	$11,106,957
Other income	100,683	43,063
Gross income	$12,211,694	$11,150,020
Interest on funded debt	3,487,450	3,726,516
Interest on bank loans	140,180	112,846
Amortization of debt discount and expense	694,210	662,298
Other interest	44,190	94,719
Amortization of sundry fixed assets	41,843	41,843
Interest charged to construction	*Cr*26,205	*Cr*103,306
Miscellaneous deductions	126,666	132,021
Balance	$7,703,360	$6,483,084
a Cumulative preferred stock, $5 series of Northern States Power Co. (Minnesota)	1,375,000	1,375,000
a Cumulative preferred stock of Northern States Power Co. (Wisconsin):		
Applicable to current period	27,135	36,180
Applicable to prior period	------	189,945
a Common stock of Chippewa & Flambeau Improvement Co	29,070	29,070
Minority interest in undistributed net income of subsidiary company	------	*Cr*7,414
Net income	$6,272,155	$4,860,303
Dividends on capital stock: 7% preferred	2,216,026	2,045,614
6% preferred	1,902,792	1,756,536

a Dividends on capital stock of subsidiary companies held by public.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended June 8, 1940, totaled 28,693,469 kwh., as compared with 26,624,518 kwh. for the corresponding week last year, an increase of 7.8%.—V. 150, p. 3669.

North American Aviation, Inc.—*Unfilled Orders—*

Company has unfilled orders approximating $85,000,000, according to announcement made on June 4 by J. H. Kindelberger, President. Although this is the first official figure on the company's backlog to be announced in some months, it was estimated that prior to the most recent placement of orders in this country by the Allied purchasing commission North American had a backlog of around $48,000,000.—V. 150, p. 3669.

North American Rayon Corp.—*New Directors—*

See American Bemberg Corp., above.—V. 150, p. 2589.

North Star Oil, Ltd.—*Accumulated Dividend—*

The directors have declared a dividend of 8¾ cents per share on account of accumulations on the 7% cum. pref. stock, par $5, payable July 2 to holders of record June 15. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. A similar payment was made on April 1, last, Oct. 2, July 3, April 1 and Jan. 3, 1939; Sept. 15, July 2, April 1 and Jan. 2, 1938; Oct. 1, July 2 and on April 1, 1937. —V. 150, p. 1608.

Nunn-Bush Shoe Co.—*Earnings—*

6 *Months Ended April* 30—	1940	1939
Net income after all charges	$86,078	$76,312
Earnings per share on common	$0.29	$0.23

—V. 150, p. 134.

NY PA NJ Utilities Co. (& Subs.)—*Earnings—*

12 *Mos. Ended March* 31—	1940	1939
Total operating revenues	$77,773,844	$73,513,242
Operating expenses	31,704,971	32,562,878
Maintenance	4,980,825	4,508,838
Provision for retirements	7,751,008	6,440,411
Federal income taxes	2,895,690	2,091,427
Other taxes	8,669,833	8,284,413
Operating income	$21,771,518	$19,625,274
Other income (net)	381,311	1,406,036
Gross income	$22,152,829	$21,031,310
Subsidiary Companies Charges—		
Interest on long-term debt	8,680,266	8,668,976
Other interest	397,203	441,001
Amortization of debt discount and expense	492,850	481,872
Interest charged to construction	*Cr*30,328	*Cr*105,125
Dividends paid or accrued on preferred stocks	3,290,756	3,346,782
a Provision for dividends	25,886	10,620
Balance	$9,296,196	$8,187,184
NY PA NJ Utilities Co. Charges—		
Interest on long-term debt	799,365	800,546
Interest on convertible obligations	2,006,963	2,050,000
Other interest	652,923	668,159
Amortization of debt discount and expense	93,027	93,303
Net income	$5,743,918	$4,575,176

a Not being paid on cumulative preferred stocks, and provision for minority interest of $2,655.20 in 1939.

Note—This statement does not include any income from investments in securities representing an interest in approximately 90% of the outstanding common stock of Jersey Central Power & Light Co. Earnings of the latter company, applicable to that percentage of common stock amounted to $849,300 for the current period.—V. 150, p. 2737.

Ohio Bell Telephone Co.—*Earnings—*

Period End. Apr. 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Operating revenues	$3,985,332	$3,651,961	$15,490,331	$14,349,438
Uncollectible oper. rev.	7,227	4,609	31,834	20,200
Operating revenues	$3,978,105	$3,647,352	$15,458,497	$14,329,238
Operating expenses	2,310,220	2,224,729	9,304,090	8,974,516
Net oper. revenues	$1,667,885	$1,422,623	$6,154,407	$5,354,722
Operating taxes	604,661	518,140	2,298,458	1,984,149
Net oper. income	$1,063,224	$904,483	$3,855,949	$3,370,573
Net income	1,033,465	881,454	3,804,692	3,312,911

Gain in Phones—

Company gained 4,118 stations in May, compared with 5,393 in April and with 3,851 in like month of 1939.

For first five months of current year, net station gain was 27,704, against 23,620 in corresponding period last year.—V. 150, p. 3059.

Oldetyme Distillers Corp.—

The name of the corporation has been changed to Delendo Corp.

In view of the proposed dissolution and liquidation of the Oldetyme corporation, transactions in the capital stock (par $1) will continue to be recorded on the New York Curb Exchange under the old name "Oldetyme Distillers Corp." The entire assets and plant have been sold to Schenley Distillers Corp.—V. 150, p. 2891.

Pacific Electric Ry.—*Sells Lines—*

Sale of local bus and rail lines in four cities in Southern California to the Pacific City Lines was announced on June 5 by this company, a subsidiary of the Southern Pacific Railroad. The fundamental purpose, according to Oscar A. Smith, Pacific Electric's President, is to enable the company to concentrate on mainline interurban rail operations, allowing Pacific City Lines to handle local feeder service in cities outside Los Angeles. The price was not made known.

The sale affects service in Glendale and Burbank, where the existing bus system will be taken over by Pacific City Lines, and Pasadena and San Bernardino, where the new company will operate both bus and rail lines.

The sale is part of a rehabilitation program begun by the California Railroad Commission some months ago. It is subject to the commission's approval, with Pacific City Lines taking over operation of affected systems 60 days thereafter.—V. 144, p. 4194.

Pacific Public Service Co. (& Subs.)—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Operating revenue	$5,925,913	$5,783,593	$5,676,602	$5,232,828
Operation	2,615,010	2,342,430	2,234,936	2,079,287
Maintenance and repairs	163,965	154,921	160,338	158,552
Deprec. and amortizat'n	674,710	666,662	658,151	660,361
Taxes (other than Fed. inc. and profits taxes)	412,331	391,920	357,662	290,533
Net inc. from oper	$2,059,898	$2,227,659	$2,265,515	$2,044,094
Other income	29,012	41,327	45,114	69,187
Gross income	$2,088,910	$2,268,987	$2,310,629	$2,113,281
Interest on funded debt	247,810	257,550	275,325	293,200
Amort. of debt discount and expense	12,914	12,914	12,914	12,914
Other interest	6,996	118	983	2,591
Normal income tax	333,300	380,500	334,400	276,495
Excess-profits tax	------	------	------	4,500
Surtax on undis. profits	------	------	14,950	11,580
Divs. on pref. stock of subsidiary	213,186	213,186	213,186	213,186
Net income	c$1,274,704	c$1,404,717	$1,458,870	$1,298,813
Preferred dividends	606,023	b679,524	a1,655,120	1,005,231
Common dividends	296,713	74,178	------	------

a Includes $203,083 payable, Jan. 5, 1938. b Includes $151,505 payable in Feb., 1939. c Equivalent to $0.90 per share of common in 1939 and $1.04 in 1938.

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Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Prop., plants and equipment	10,129,129	9,940,331	Funded debt	6,930,000	7,480,000
Franch. and other intangibles	2,352,914	2,354,336	Serial notes, due currently	250,000	------
Investments	1,896,038	2,193,372	Notes payable	200,000	------
Cash	1,005,695	946,912	Trade accts. pay.	187,566	161,016
Special deposits	162,000	151,600	Other accts. pay.	55,535	42,707
Trade notes and accts. rec. (net)	609,271	516,540	Accrued payables	202,618	201,495
Other receivables	10,003	17,011	Accr. div. on pref. stock of sub	8,883	8,883
Inventories	239,314	207,750	Dividend declared	151,506	151,505
Prepaid and deferred items	1,285,792	1,384,190	Consumers' depos.	59,145	60,266
			Unred. coupons	23,354	20,730
			Prov. for Fed. tax	373,365	509,143
			Consumers' depos. for extension	63,561	64,364
			Reserves	63,030	56,165
			Pref. stock of sub	3,553,100	3,553,100
			y Capital stock	3,665,391	3,665,485
			Surplus	1,903,101	1,737,181
Total	17,690,156	17,712,043	Total	17,690,156	17,712,043

y Represented by 466,330 (466,333 shares in 1938) no par shares of 1st preferred stock and 742,041 (742,046 shares in 1938), no par shares of common.—V. 150, p. 3522.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Apr. 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Operating revenues	$6,186,915	$5,895,280	$24,299,508	$23,184,176
Uncollectible oper. rev.	18,750	17,700	77,150	73,830
Operating revenues	$6,168,165	$5,877,580	$24,222,358	$23,110,346
Operating expenses	4,318,922	4,079,216	17,299,115	16,305,440
Net oper. revenues	$1,849,243	$1,798,364	$6,923,243	$6,806,906
Rent from lease of oper. property	------	71	------	282
Operating taxes	858,720	831,149	3,350,919	3,222,163
Net oper. income	$990,523	$967,286	$3,572,324	$3,585,025
Net income	1,650,100	1,536,782	6,141,872	5,881,320

—V. 150, p. 3060.

Pan American Petroleum & Transport Co.—*Wins Suit*

Minority stock interests of this company won a major victory in the N. Y. State Supreme Court on June 8 in an accounting and damage suit against the Standard Oil Co. of Indiana, majority stockholder. The plaintiffs estimated that $50,000,000 to $70,000,000 was involved in the damages.

In his decision Justice Samuel I. Rosenman found that the Standard Oil Co. of Indiana had enriched itself at the expense of Pan American Petroleum. He appointed Clarence J. Shearn, former justice of the Appellate Division, as referee in the accounting proceedings to determine damages due to plaintiffs since April 1, 1933. It became known that the Standard Oil interest will appeal.

In the decision Justice Rosenman directed that Standard Oil of Indiana account and pay to the Pan American profits made by the Standard Oil & Gas Corp., a subsidiary of the Indiana company, on all crude oil sold to Pan American since April 1, 1933. The oil was produced on properties acquired by Standard Oil & Gas in the East Texas fields and the Gulf coast area where at one time Pan American was active. He held that Edward G. Seubert, Charles J. Barkdull, Louis L. Stephens, Edward G. McKeever and James A. Carroll Jr., were responsible with the Indiana company in connection with this phase of the case.—V. 150, p. 3671.

(J. C.) Penney Co.—*Sales*—

Sales for the month of May, 1940 were $23,599,265 as compared with $22,231,685 for May, 1939. This is an increase of $1,367,581 or 06.15%.

Total sales from Jan. 1 to May 31, 1940 inclusive were $100,565,907 as compared with $93,418,939 for the same period in 1939. This is an increase of $7,146,968 or 07.65%.—V. 150, p. 3061.

Penn Investment Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the preferred stock, payable June 10 to holders of record May 27.—V. 150, p. 2434.

Pennroad Corp.—*Named in* $8,000,000 *Suit*—

A stockholder of the corporation sought in Federal Court at Philadelphia June 8 to recover losses of more than $8,000,000 said to be suffered by the corporation in transactions involving Pennsylvania RR.

The suit, filed by Mrs. Grace Stein Weigle, Chicago, was directed against Pennroad Corp., the Pennsylvania and three living and the estate of six deceased officers and directors of the two corporations.

Mrs. Stein contended in her petition that officers and voting trustees of Pennroad used upwards of $140,000,000 to promote an unsuccessful Pennsylvania RR. plan to dominate Eastern railroad operations instead of investing in sound securities.

In seeking such domination, exorbitant prices were paid for controlling shares of eight railroads, the petition said, with a loss of $4,000,000 in excess payments for such stock in the Canton Co. of Baltimore and unspecified but "tremendous" losses in the remaining seven transactions. Another $4,000,000 was lost, Mrs. Stein contended, in the organization of a "freight forwarding" company.

In addition of the Canton company, losses were said to have been incurred in purchase of shares of Detroit Toledo & Ironton RR., Pittsburgh & West Virginia, Seaboard Air Line, New York New Haven & Hartford, Boston & Maine and Lehigh Valley roads.—V. 150, p. 3524.

Pennsylvania RR.—*Interest Payment*—

Company announced that effective with coupons due July 1, 1940, and until further notice, the interest payable in sterling on its two issues of consolidated mortgage bonds, some of which are held in this country, will be paid upon presentation of the coupons, accompanied by the usual certificates of ownership, at the office of the company in New York or Philadelphia, as well as at the office of the Midland Bank, Ltd., London, England, heretofore the sole paying agent. All such interest paid in this country will be at the closing rate of exchange for "free" sterling on the last business day preceding the interest maturity dates, which are Jan. 1, May 1, July 1 and Nov. 1 for the two sterling issues. The latest rate so established will be used not only for the current coupon but also for past due coupons of both issues when presented for payment.

The company states that this arrangement is being made temporarily for the convenience of the American holders of these sterling bonds in order to avoid the hazard and added expense of sending the coupons to London under present conditions.—V. 150, p. 3672.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$3,447,731	$3,312,359	$39,430,936	$39,051,781
Operating expenses	1,640,381	1,557,975	19,258,680	18,285,327
Direct taxes	289,254	343,589	2,192,878	3,975,134
Prop. retire. res. approp.	237,500	229,167	2,766,667	2,771,667
Amort. of limited-term investments	1,165	1,027	13,269	12,587
Net oper. revenues	$1,279,431	$1,180,601	$15,199,442	$14,007,066
Other income (net)	7,815	8,387	98,937	120,417
Gross income	$1,287,246	$1,188,988	$15,298,379	$14,127,483
Int. on mtge. bonds	277,083	453,750	4,372,639	5,445,000
Int. on debentures	106,875	50,000	979,167	600,000
Other int. & deductions	97,776	13,276	951,287	170,204
Int. chgd. to construct'n	*Cr*1,302	*Cr*804	*Cr*12,398	*Cr*6,373
Net income	$806,814	$672,766	$9,007,684	$7,918,652
Divs. applic. to pref. stocks for the period			3,846,530	3,846,546
Balance			$5,161,154	$4,062,106

—V. 150, p. 3672.

Petroleum & Trading Co.—*Class A Dividend*—

Directors have declared a dividend of 37½ cents per share on the class A stock, payable June 21 to holders of record June 11. Like amount was paid on Dec. 15 last.—V. 148, p. 3696.

Pierce Oil Corp.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Profit after all charges	$40,188	$41,215

—V. 150, p. 3672.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. April 30—	1940—*Month*—1939		1940— *Mos.*—1939	
Railway oper. revenues	$1,491,536	$879,157	$6,629,423	$4,805,895
Railway oper. expenses	1,466,665	1,089,254	6,045,954	4,781,131
Net rev. from ry. oper.	$24,871	x$210,097	$583,469	$24,764
Railway tax accruals	*Dr*150,955	*Dr*87,634	*Dr*672,114	*Dr*498,422
Eqpt. & jt. facil. rents	*Cr*250,256	*Cr*178,339	*Cr*979,390	*Cr*774,004
Net ry. oper. income	$124,172	x$119,392	$890,745	$300,346
Other income	22,959	12,456	83,043	55,486
Total income	$147,131	x$106,936	$973,788	$355,832
Miscell. deducts. from income	16,688	*Cr*7,216	125,382	88,743
Total fixed charges	3,371	3,549	13,700	14,062
Net inc. after fixed charges	$127,072	x$103,268	$834,706	$253,027

x Deficit.—V. 150, p. 3525.

Pittsburgh Screw & Bolt Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross profit	$2,514,149	$1,255,754	$2,984,644	$2,403,897
Admin. & selling exps.	702,539	628,783	737,737	689,637
Operating income	$1,811,610	$626,971	$2,246,907	$1,714,259
Other income	22,110	6,581	6,534	52,329
Total income	$1,833,720	$633,552	$2,253,441	$1,766,588
Depreciation	302,347	320,495	321,401	340,625
Interest	59,500	62,050	96,248	184,927
Prov. for Federal taxes	113,017	------	291,849	190,925
Prov. for Fed. surtax	------		40,000	2,506
Other deductions	z825,598	x601,956	y251,247	1,254
Net profit	$533,259	loss$350,948	$1,252,698	$1,046,349
Dividends paid	------	------	957,499	756,876
Earnings per share on capital stock (no par)	$0.36	Nil	$0.84	$0.72

x Includes $424,139 maintenance and repairs, $175,514 taxes, other than income taxes, and $2,302 provision for doubtful accounts. y Includes $203,622 taxes other than Federal and Pennsylvania income taxes, $1,904 provision for doubtful accounts and $45,721 for bond discount and expense. z Includes $615,091 maintenance and repairs and $210,507 taxes other than income taxes.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
a Land, bldgs., machinery & equip.	$3,558,883	$3,789,199	b Capital stock	$1,500,000	$1,500,000
Cash	1,214,095	1,423,664	Funded debt	------	1,380,000
Accts. receivable	737,183	355,717	Accounts payable	409,182	199,053
Miscell. accts. rec.	------	7,548	Accrued interest	------	10,200
Due from empl's.	------	14,175	Accrued taxes	122,989	102,346
c Balance owing by trustees	56,600	56,600	Prov. for Fed. and State inc. taxes	324,210	22,536
Inv. in marketable securities	49,243	49,243	Accrued payrolls	89,304	63,895
Inventories	2,555,999	2,037,125	Misc. accr'd liabil.	106,782	59,248
Patents	6,593	21,590	Sinking fund pay.	------	60,000
Deferred charges	54,127	63,095	Paid-in surplus	3,823,993	3,823,993
			Earned surplus	1,856,264	596,685
Total	$8,232,724	$7,817,956	Total	$8,232,724	$7,817,956

a After depreciation of $3,737,824 in 1939 and $3,595,412 in 1938. b Represented by 1,500,000 no par shares. c Under stock deposit agreement for employees.—V. 150, p. 3370.

Pittsburgh Steel Co.—*New Director*—

H. Bacon Collamore has been elcted a director of this company.—V. 150, p. 3672.

Pittsburgh & West Virginia Ry.—*To Sell Notes*—

Company is requesting bids for the purchase in a single block of $3,000,000 five-year 4% secured notes, being part of an issue of $7,400,000 of such notes to be dated as of July 1, 1940, to mature July 1, 1945, to bear interest at the rate of 4% per annum payable semi-annually on Jan. 1 and July 1; the notes to be callable in whole or in part, at the option of this company, on July 1, 1941, and Jan. 1, 1942, at 102½%; on July 1, 1942, and Jan. 1, 1943, at 102%; on July 1, 1943, and Jan. 1, 1944, at 101½%; on July 1, 1944, and Jan. 1, 1945, at 101%, in every case with interest. First National Bank of Pittsburgh, trustee.

Bids must be submitted to Chas. J. Graham, Pres., at his office, 405 Wabash Bldg., Pittsburgh, before 12 o'clock noon, June 29.

The issuance of the notes is subject to all necessary authorizations and approval of the Interstate Commerce Commission incident to the issuance of the notes, the pledge as collateral therefor of securities issued or guaranteed by the company, and subject also to the authorization by Reconstruction Finance Corporation, with the approval of the ICC, of a loan this to company of $4,070,000 to be evidenced by an equivalent amount of notes, together with an amount equal to the interest accrued on the notes from July 1, 1940, to the date of disbursement of such loan.—V. 150, p. 3672.

Portland General Electric Co.—*Order Extended*—

A Federal Court injunction restraining Chase National Bank, New York, and Harris Trust & Savings Bank, Chicago, from selling collateral of the Portland General Electric Co. has been extended 90 days from June 8.

Representatives of the banks and Ralph King, company attorney, agreed to the extension. The banks' attorneys complained, however, that the order tying up the stocks and bonds backing more than $5,000,000 in Portland General Electric notes challenged financial integrity and should be settled as soon as possible.—V. 150, p. 3673.

Porto Rico Power Co., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net profit from opera'ns after deprec. & taxes	$807,466	$854,978	$691,947	$692,663
Int. on funded debt	103,213	180,427	187,876	186,486
Other interest	48,915	------	------	------
Directors' fees	5,000	5,000	5,000	5,000
Prov. for contingencies	90,000	90,000	90,000	90,000
Amort. of dsct. on bonds and debentures	54,543	54,543	13,472	13,472
Net profit	$505,795	$525,007	$395,599	$397,704
Divs. on pref. stock	70,000	70,000	70,000	70,000
Divs. on common stock	240,000	240,000	240,000	240,000

Consolidated Balance Sheet Dec. 31, 1939

Assets—Land, buildings and plant, $8,572,216; goodwill, franchises, water rights, &c., $858,189; bonds and debentures of the company, purchased for sinking fund, $58,157; cash, $42,006; accounts and notes receivable, $583,180; materials and supplies, $134,263; deferred charges, $234,285; total, $10,482,296.

Liabilities—7% cumulative preferred shares, $1,000,000; common shares ($100 each), $3,000,000; funded debt, $1,838,493; loan payable, $773,419; accounts payable, $113,005; employees' and consumers' deposits with int. accrued thereon, $377,500; interest accrued on funded debt, $16,505; div. payable, $17,500; reserves, $2,938,846; earned surplus, $407,026; total, $10,482,296.—V. 149, p. 120.

Public Service Coordinated Transport—*Merger*—

The company received June 12 from the New Jersey Board of Public Utility Commissioners approval of an agreement of merger into Transport and of the following companies: Consolidated Traction Co., Rapid Transit Street Ry. of the City of Newark, South Orange & Maplewood Traction Co., Orange & Passaic Valley Ry., Camden & Suburban Ry., Camden Horse RR., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co.

Rentals on the foregoing companies for the period ended June 30, 1940 will be paid on or before June 25 to stockholders of record June 15.

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In the case of Consolidated Traction Co. dividends of $2 per share, which ordinarily would be paid on July 15 for the period ended June 30, will be paid on June 25 to stockholders of record June 15.

Also there will be paid on June 25 to stockholders of record June 15, $0.337 on the common stock of Riverside Traction Co.; $0.625 on the preferred stock of that company and dividends of $5.875 will be paid on the common stock of the Rapid Transit Street Ry. Co. of the City of Newark. —V. 150, p. 2592.

Porto Rico Telephone Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Total oper. revenues	$981,048	$961,632	$923,277	$874,359
Non-oper. revenues	1,078	1,031	380	202
Gross earnings	$982,126	$962,664	$923,657	$874,561
Operating expenses	452,900	440,131	414,207	413,955
Taxes	83,237	76,140	71,862	77,579
Amort. of franchises	9,386	9,386	9,386	9,386
Provision for depreciat'n, replace. & renewals	216,910	214,680	212,799	123,001
Int. deductions (net)	44,096	53,339	63,715	74,683
Net income	$175,596	$168,988	$151,687	$175,956
Divs. on com. stock	108,000	108,000	108,000	------

Balance Sheet Dec. 31, 1939

Assets—Plant, property, equipment, &c., $3,413,959; miscellaneous investments, $300; special deposits, $24,815; deferred charges, $22,857; cash, $13,436; accounts receivable (less reserve of $15,006), $127,163; materials and supplies, $128,369; total, $3,730,898.

Liabilities—Common stock ($100 par), $1,800,000; funded debt, $233,100; owing to affiliated companies, $377,652; deferred liabilities and income, $84,816; accounts and wages payable, $12,473; accrued taxes, $37,260; accrued interest, $1,165; reserve for depreciation, $623,555; earned surplus, $560,876; total, $3,730,898.—V. 149, p. 120.

Postal Telegraph, Inc. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Teleg. and cable operating revenues	$1,746,075	$1,709,372	$6,825,479	$6,752,411
Repairs	119,156	104,770	480,997	408,373
Deprec. and amortiz.	108,447	159,691	666,977	638,765
All other maintenance	199,273	98,408	515,584	412,675
Conducting operations	1,321,159	1,277,329	5,299,899	5,084,602
Relief departments and pensions	47,254	51,313	197,008	196,196
All other general and miscell. expenses	46,171	35,756	173,113	140,356
Net teleg. and cable operating loss	$95,385	$17,895	$508,099	$128,556
Uncoll. oper. revenues	5,000	5,000	20,000	20,000
Taxes assignable to oper.	89,030	84,174	355,770	310,276
Operating loss	$189,415	$107,069	$883,869	$458,832
Non-oper. inc.	19,709	2,700	24,894	10,480
Loss	$169,706	$104,369	$858,975	$448,352
Deductions	15,011	251,397	293,711	995,989
Net deficit	$184,717	$355,766	$1,152,686	$1,444,341

—V. 150, p. 3673.

Price Bros. & Co., Ltd.—*Preferred Dividend*—

Directors have declared a dividend of $2.75 per share on account of accumulations on the 5½% preferred stock, par $100, payable July 1 to holders of record June 20. Stock will be in arrears for one quarter after current payments.—V. 150, p. 2435.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. Apr. 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Sleeping car operations:				
Total revenues	$4,590,584	$4,707,808	$20,296,480	$20,051,032
Total expenses	4,477,297	4,366,351	17,799,136	17,436,073
Net revenue	$113,287	$341,457	$2,497,344	$2,614,959
Auxiliary operations:				
Total revenues	$169,278	$170,491	$769,276	$727,355
Total expenses	141,447	141,195	599,424	578,307
Net revenue	$27,831	$29,296	$169,852	$149,047
Total net revenue	$141,119	$370,753	$2,667,196	$2,764,007
Taxes accrued	268,668	330,795	1,474,990	1,541,588
Operating income	x$127,549	$39,958	$1,192,205	$1,222,419

x Loss.—V. 150, p. 3214.

Quaker State Oil Refining Co.—*Subsidiary Sells Assets*

Corporation reports that New England Terminal Co., a subsidiary, has sold all of its physical assets consisting of terminal property at Tiverton, R. I., to Gulf Oil Corp. The price received was approximately the net book value of the assets.—V. 150, p. 3371.

Radiomarine Corp. of America—*Earnings*—

Period End. Apr. 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Total oper. revenues	$79,481	$76,972	$306,270	$306,908
Net oper. revenues	14,327	14,606	54,924	58,657
Net income transferred to earned surplus	19,048	10,275	75,119	40,443

—V. 150, p. 3062.

Railroad Employees Corp.—*Initial Dividends*—

Directors have declared initial dividends of 20 cents per share on the 80-cent preferred stock and on the class A and class B common stock, all payable July 20 to holders of record June 29.—V. 150, p. 3371.

Railway Express Agency, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Charges for transport't'n	$14,844,366	$14,628,941	$40,068,172	$37,810,642
Other revs. & income	210,322	229,728	596,564	609,710
Total revs. & income	$15,054,688	$14,858,669	$40,664,736	$38,420,352
Operating expenses	8,909,263	8,537,028	26,052,106	24,537,123
Express taxes	606,508	581,421	1,779,562	1,636,794
Int. & disct. on funded debt	83,761	78,090	251,283	229,300
Other deductions	12,600	8,680	30,633	21,375
a Rail transport. rev.	$5,442,556	$5,653,450	$12,551,152	$11,995,760

a Payments to rail and other carriers—express privileges.—V. 150, p. 3674.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Apr. 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Total oper. revenues	$628,859	$452,941	$2,439,002	$1,867,412
Net oper. revenue	184,043	72,156	663,788	316,427
Net income transferred to earned surplus	157,103	39,443	521,054	171,557

—V. 150, p. 3214.

Rand's, Inc.—*To Increase Capital*—

Stockholders have been asked to vote on a plan for increasing the capital of the company, the management announced on June 7. A special meeting has been called for Aug. 5 to effect the plan.

It is proposed to increase the present 8% cumulative $5 par preferred stock from 35,000 to 70,000 authorized shares and the $1 par common stock from 90,000 to 170,000 authorized shares. Additional preferred shares resulting from approval of the plan would be sold by the management and the proceeds used to open new drug stores of the self-service type. The company recently opened a self-service store in Newcastle, Pa., and the response by the public encouraged the company to establish additional units, according to the management.

Present holders of common stock will be granted rights to purchase additional preferred shares. Purchasers will receive warrants to buy common stock at $3 a share at any time up to and including Dec. 31, 1945. Any shares and warrants not purchased by the common stockholders will be offered to the public.—V. 150, p. 3062.

Red Indian Oil Co.—*Two-Cent Dividend*—

Directors have declared a dividend of two cents per share on the common stock, payable June 10 to holders of record May 31. This will be the first dividend paid on the common shares in some time.—V. 147, p. 3620.

Reed Roller Bit Co.—*Extra Dividend*—

Directors have declared an extra dividend of 5 cents per share in addition to quarterly dividends of 25 cents per share on the common stock, no par value, both payable June 30 to holders of record June 20. Like amounts were paid on March 31, last. Extras of 25 cents were paid on Dec. 23 and Sept. 30, 1939, and extras of 5 cents were paid on June 30 and on March 31, 1939.—V. 150, p. 3371.

Reliable Stores Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937
Net sales	$9,316,739	$7,628,112	$9,448,816
Costs, expenses, &c	8,617,806	7,456,297	8,324,481
Deprec. & amort. of lease improve	85,883	71,860	61,105
Operating profit	$613,050	$99,955	$1,063,230
Other income, net	36,695	24,616	40,269
Total income	$649,745	$124,571	$1,103,499
Interest	4,530	450	11,729
Federal income taxes	112,222	23,298	197,007
Minority interest	14,407	10,845	12,684
x Net profit	$518,586	$89,978	$882,079
Earns. per share on common stock	$1.18	Nil	$2.16

x Not including proportionate share o fearnings of Frank Corp. (50% owned) amounting to $1,483 in 1939, $1,317 in 1938 and $1,053 in 1937.

Note—Above figures are exclusive of company's share o earnings of Frank Corp.—V. 150, p. 2741.

Remington Rand, Inc.—*Gets Army Contract*—

The War Department has awarded a contract to this company for the manufacture of 3,000 army field kitchens. Valued at approximately $180,000, the contract calls for the manufacture of the equipment at the company's Marietta, Ohio, and Tonawanda, N. Y., plants. Shipments of the units are expected to begin in the very near future.

Remington Rand has manufacturing facilities available in three of its plants not used in the production of its regular lines, which are readily adaptable to the manufacture of airplane parts and accessories which will be required in the new defense program.—V. 150, p. 3674.

Republic Aviation Corp.—*Personnel*—

Major Alexander P. de Seversky failed of reelection to the board of directors at a meeting held May 28, and told stockholders that he was in disagreement with the management over experimental policies and choice of the firm's executives.

All officers, headed by President Wallace Kellett, were reelected.—V. 150, p. 2115.

Roberts Public Markets, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 5 cents per share in addition to regular quarterly dividend of 10 cents on the common stock, both payable June 25 to holders of record June 15. Like amounts were paid on April 1, last.—V. 150, p. 2115.

Rochester Gas & Electric Corp.—*New Directors—Stock Increase Defeated*—

Stockholders at a meeting held June 5 defeated a proposal to increase authorized common stock from 825,000 to 1,250,000 shares. The move would have necessitated retirement of certain preferred stock issues.

Four new directors, associated with trustees recently appointed by the Federal Court in the Associated Gas reorganization, were elected. All from New York City, they are Stanley Clarke, trustees' counsel; Ernest J. Howe, Alfred Friendly and Alex Speer. They replace Frederick S. Burroughs, Sanford J. Magee and Daniel Starch, of New York City, and F. ede ick Hill of Elmira.

Carlyle E. Yates of New York City becomes one of the four voting trustees, succeeding Charles M. Travis, also of New York City.—V. 150, p. 3674.

Rose's 5, 10 & 25-Cent Stores—*Sales*—

Period End. May 31—	1940—*Month*—1939		1940—5 *Mos.*—1939	
Sales	$446,786	$394,235	$1,971,065	$1,727,844
Stores in operation			110	104

—V. 150, p. 3063.

Rutland RR.—*Earnings*—

Period End. April 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Railway oper. revs.	$280,891	$274,345	$1,099,178	$1,051,810
Railway operating exps.	235,352	262,899	971,999	1,048,602
Net rev. from ry. oper.	$45,539	$11,446	$127,179	$3,208
Railway tax accruals	17,797	14,493	81,393	80,208
Equip. & joint fac. rents	231	2,132	1,487	4,896
Net ry. oper. income	$27,511	x$5,179	$44,299	x$81,896
Other income	3,831	4,694	16,043	17,202
Total income	$31,342	x$485	$60,342	x$64,694
Misc. deduc's from inc.	333	334	2,429	1,352
y Total fixed charges	33,667	33,884	134,673	136,541
Net deficit after fixed charges	$2,658	$34,703	$76,760	$202,587

x Deficit. y Includes interest accrued on outstanding bonds but unpaid. —V. 150, p. 3527.

Roxborough Knitting Mills, Inc.—*Four-Cent Dividend*—

Directors have declared a dividend of four cents per share on the cumulative participating preferred stock, payable June 1 to holders of record May 20.—V. 147, p. 1645.

Rustless Iron & Steel Corp.—*Patent Suit*—

Corporation has filed suit in the U. S. District Court at Wilmington, Del., asking that the Court declare invalid the patent of the Nirosta Corp. (formerly the Krupp-Nirosta Corp.) for a stainless steel alloy. The plaintiff company denies infringement and also contends that the patent is invalid because of prior invention. It also alleges that the Nirosta Corp. has failed to bring the suit charging Rustless with infringement, but continues to advise customers of Rustless that the plaintiff company is infringing Nirosta's patent. The plaintiff company also charges that Nirosta wants it to take out a license under the patent and pay the "exorbitant" royalty of $30 a ton for the alloy.—V. 150, p. 3527.

Safeway Stores, Inc.—*To Vote on Stock Increase*—

Directors called a meeting of common stockholders to be held July 30 for purpose of voting upon proposed increase to a total of $30,000,000 in authorized amount of preferred stock.—V. 150, p. 3372.

Sangamo Co., Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the quarterly dividend of 25 cents per share on the common stock, both payable June 29 to holders of record June 25.—V. 134, p. 2358.

Shell Union Oil Corp.—*Recapitalization Voted*—

Stockholders at a special meeting held on June 13, approved a reduction of $37,613,446 in the capital account of the company. Of the capital surplus thus created, $23,577,049 will be charged to premiums paid on capital stocks of subsidiary companies and the balance will be available for purposes deemed necessary by directors.

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The reduction of the capital of the company was brought about by changing the 13,070,625 no-par common shares outstanding from a stated value of $17.88 each to a par value of $15 each. The capital account of the company thus was reduced from $233,672,821 to $196,059,375.—V. 150, p. 3676.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Years Ended April 30—	1940	1939
Operating revenues	$8,722,946	$8,611,479
Operation	3,094,564	3,105,992
Maintenance and repairs	715,070	639,451
Depreciation	1,374,851	1,360,000
Amortization of limited-term investments	429	460
Taxes	1,191,705	1,039,703
Provision for Federal income taxes	237,425	274,022
Net operating income	$2,108,902	$2,191,851
Other income	2,197	466
Gross income	$2,111,099	$2,192,317
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest	8,747	8,857
Interest charged to construction	*Cr*20,020	*Cr*7,922
Miscellaneous deductions	8,544	7,670
Net income	$1,431,875	$1,501,759

Capital Revision—

The company has asked the California RR. Commission for authority of a 10 for 1 split-up in its common stock of which there is outstanding 100,325 shares. Of that amount 99,387 shares are owned by Standard Gas & Electric Co. The new stock would have a par value of $10 a share as against $100 for the present shares. The San Diego company has also asked that it be permitted to delete from its name the word "consolidated."—V. 150, p. 3215.

Schenley Distillers Corp.—*New Directors—*

Two new directors have been elected to the Board, Oscar J. Wile, Managing Director of Schenley Import Corp., a subsidiary, and I. J. Seskis, President of the former Oldetyme Distillers Corp. The two new directors also were elected Vice-Presidents of the corporation.

The new directors were named after the Board's action enlarging the membership from 10 to 12 by amendment of the corporation's bylaws. Also fiscal year will henceforth end Aug. 31 instead of Dec. 31.—V. 150, p. 3372.

Schiff Co.—*Sales—*

Sales for the month of May, 1940 were $1,563,869 as compared with sales for May, 1939 of $1,556,161. This was a gain of 0.50%.

Sales for the five months period this year were $5,177,478 as compared with last year of $5,121,911. This was a gain of 1.08%.—V. 150, p. 3215.

Selvy Shoe Co.—25-*Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable June 29 to holders of record June 20. Dividends of 12½ cents were paid on June 5 and on March 5, last.—V. 149, p. 2097.

Sherwood, Swan & Co., Ltd.—*Earnings—*

3 *Months Ended March* 31—	1940	1939	1938
Net income after all charges but before taxes	$8,789	$11,952	$17,690

—V. 149, p. 4185.

Sloss-Sheffield Steel & Iron Co.—*Earnings—*

Calendar Years—	1939	1938	1937	1936
a Gross income	$2,160,311	$1,726,894	$2,976,745	$2,330,588
Depreciation	815,795	849,932	897,922	865,039
Depletion	196,721	146,853	230,123	198,939
Int. on underlying liens on purch. property	------	8,782	33,167	49,770
Investments written off	------	------	------	61,211
Exps. in connect'n with readjust. of pref. cap. stock	------	------	50,892	------
Prov. for Fed. inc. taxes	204,617	131,683	266,627	188,438
Surtax on undis. profits	------	------	23,184	98,729
Net income	$943,178	$589,645	$1,474,827	$868,463
Preferred dividends	345,813	360,183	b1,113,825	456,631
Common dividends	297,954	99,318	148,977	------
Balance surplus	$299,411	$130,144	$212,025	$411,832
Surplus at Jan. 1	6,822,868	6,690,597	6,495,150	6,083,318
Miscell. debits or credits	*Dr*6,282	*Cr*2,127	*Dr*16,577	------
Surplus at Dec. 31	$7,115,998	$6,822,868	$6,690,597	$6,495,150

a After the deduction of all expenses of operation, research, administration, repairs and renewals, taxes, other than Federal income tax. b Including special dividend of $11.21 per share.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	3,248,792	1,664,051	Accounts payable	730,777	167,657
Notes & accts. rec. (less res.)	996,675	1,076,900	Unpaid wages	91,195	68,231
Inventories	1,595,978	1,519,999	Taxes accrued	405,966	296,739
Investments	13,200	34,567	Workmen's comp. Res.: Repairs and	35,923	27,470
Other assets	31,690	30,712	relining	922,617	922,617
x Real est., bldgs. & equipment	19,679,894	20,425,167	Wkmen's comp	66,299	71,947
Deferred charges	25,944	38,240	Research & contingencies	530,607	502,295
			Land rentals	31,690	30,712
			Preferred stock	5,729,300	5,947,300
			Com. (par $100)	9,931,800	9,931,800
			Earned surplus	7,115,998	6,822,868
Total	25,592,173	24,789,637	Total	25,592,173	24,789,637

x After deducting depletion and depreciation reserve of $15,819,037 in 1939 and $14,837,847 in 1938.—V. 150, p. 2440.

(A. O.) Smith Corp. (& Subs.)—*Earnings—*

3 *Months Ended April* 30—	1940	1939
Operating income	$844,728	$703,017
Depreciation	273,806	268,550
Operating income	$570,922	$434,467
Non-operating income	8,367	7,960
Total income	$579,289	$442,427
Federal and State income taxes	165,833	132,272
Net income	$413,456	$310,155
Earnings per share on 498,800 shs. capital stock	$0.83	$0.62

Note—Above figures exclude results of controlled or affiliated companies.

For the nine months ended April 30, 1940, net income was $1,004,173, equal to $2.01 a share.—V. 150, p. 2440.

Southern Grocery Stores, Inc.—*Earnings—*

Years Ended—	*Dec.* 30, '39	*Dec.* 31, '38
Sales	$19,280,992	$17,072,469
Cost of sales and all oper., expenses except deprec'n.	18,809,920	16,666,712
Net operating profit	$471,073	$405,757
Provision for depreciation of physical properties	125,917	124,198
Miscellaneous charges (net)	5,039	7,820
Provision for Federal and State income taxes	64,540	61,088
Net income	$275,577	$212,651

Balance Sheet Dec. 30, 1939

Assets—Cash in banks and on hand, $333,571; accounts receivable (less reserve), $50,371; inventories, $1,567,960; balances due from officers and employees (less reserve $1,930), $2,114; real estate not used in business, $60,000; value of life insurance, $68,327; investments, $1,062; property, plant and equipment (less depreciation of $494,442), $914,985; prepaid expenses, $114,678; goodwill and leaseholds, $1; total, $3,113,070.

Liabilities—Accounts payable and accrued expenses, $376,354; provision for Federal and State taxes, $77,621; provision for regular dividends, $50,322; mortgage notes payable, $40,000; reserve in lieu of fire and liability insurance on retail stores, $19,816; preferred and participating stock (60,000 no par shares), $1,200,000; common stock (56,288 no par shares), $1,170,970; earned surplus, $177,987; total, $3,113,070.—V. 150, p. 1788.

Southern California Gas Co.—*Earnings—*

Calendar Years—	1939	1938	1937
Gross operating revenue	$34,709,270	$34,682,315	$27,144,595
Operating expenses	17,525,887	16,980,632	14,136,980
Maintenance and repairs	1,150,507	1,038,764	970,297
Taxes (incl. Federal taxes on income)	5,012,491	4,942,695	x2,924,206
Provision for retirements	4,140,709	4,251,576	3,257,571
Net operating revenue	$6,879,675	$7,468,647	$5,855,542
Other income (net)	*Dr*17,558	5,300	3,795
Total	$6,862,117	$7,473,948	$5,859,337
Bond interest	1,162,500	1,162,500	1,162,500
Amort. of bond discount and expense	231,157	231,157	231,157
Other interest	14,756	19,517	22,954
Interest charged to construction	*Cr*4,535	*Cr*12,945	*Cr*5,009
Net income	$5,458,239	$6,073,719	$4,447,734
Dividends—cash:			
Preferred (6% cum.)—Old series	239,936	239,936	239,936
Series A	1,174,553	1,174,552	603,977
Common	4,032,000	4,032,000	2,256,000

x Includes $230,649 provision for surtax on undistributed profits. Does not include any charge for taxes of former Los Angeles Gas & Electric Corp., merged in May, 1937, which, according to statute, became liens in their entirety against the properties prior to the date of merger, and which consequently were accrued as an expense on the books of Los Angeles Gas & Electric Corp. The amount involved is approximately $1,100,000.

Balance Sheet Dec. 31

Assets—	1939	1938
Plant properties	$131,464,425	$140,161,603
Investments in securities, at cost	41,019	41,829
Cash	1,764,243	1,806,366
a Accounts and notes receivable	6,615,860	7,137,882
Materials and supplies	1,419,373	1,309,476
Unamortized bond discount and expense	1,006,905	1,238,062
Net discount on preferred capital stock	1,702,187	1,702,187
Miscellaneous deferred charges	162,814	213,513
Total	$144,176,825	$153,610,919
Liabilities—		
6% cumulative stock, old series ($25 par)	3,998,900	3,998,900
6% cumulative stock, series A ($25 par)	19,575,800	19,575,800
Common stock ($25 par)	28,800,000	28,800,000
First mortgage and refunding bonds	27,500,000	27,500,000
Accounts payable	1,904,817	2,240,061
Due to Pacific Lighting Corp	191,209	1,489,968
Accrued accounts	4,220,107	4,320,144
Dividends payable	353,622	353,622
Consumers' deposits and construction advances	588,537	650,857
Deferred credit	709,966	------
Reserves	43,868,088	53,027,340
Capital surplus	4,826,235	4,802,097
Earned surplus	7,639,543	6,852,130
Total	$144,176,825	$153,610,919

a After reserve of $311,588 in 1939 and $1,883,468 in 1938.—V. 149, p. 2988.

Southern Ry.—*New Director—Acquisition Approved—*

Harry A. DeButts, Vice-President was elected a director of the company at the recent annual meeting of stockholders Mr. DeButts succeeds Richard S. Reynolds. Other retiring directors were reelected.

Stockholders authorized and approved, subject to the approval of the Interstate Commerce Commission, the purchase by Southern of the rights, franchises and all of the properties of the Georgia Midland Ry.; Georgia Midland Terminal Co.; Asheville Craggy Mountain Ry. Co.; and Asheville Southern Ry. Co. In the case of Georgia Midland Ry. the property will be acquired subject to the lien of its first mortgage dated April 1, 1896, securing $1,650,000 of 3% bonds maturing April 1, 1946.

	—*First Week of June*—		—*Jan. 1 to June 7*—	
	1940	1939	1940	1939
Gross earnings (est.)	$2,422,719	$2,310,456	$58,243,479	$54,112,794

—V. 150, p. 3677.

Southland Royalty Co.—*Earnings—*

3 *Months Ended March* 31—	1940	1939	1938
Net income after all charges	$90,191	$79,346	$98,098
Earnings per share	$0.10	$0.09	$0.11

—V. 150, p. 3677.

Silverwood's Dairies, Ltd.—*Accumulated Dividends—*

Directors have declared a dividend of 20 cents per share on the 40-cent cumul. partic. pref. stock, no par value, payable July 2 to holders of record June 15. Similar payments were made in preceding quarters.—V. 150, p. 702.

South West Pennsylvania Pipe Lines—50-*Cent Div.—*

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 15. Dividend of $5 was paid on April 1, last, and during the year 1939 four quarterly dividends of 50 cents per share were distributed.—V. 150, p. 3676.

Spiegel, Inc.—*Sales—*

Net sales for the month of May, 1940, were $4,386,531 compared with $4,547,380 for May, 1939, and show a decrease of 3.54%.

The net sales for the first five months of 1940 were $21,269,186 compared with $19,359,797 for the same period in 1939, which is an increase of 9.86%.—V. 150, p. 3219.

Square D Co.—*To Pay 50-Cent Common Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, par $1, payable June 29 to holders of record June 15. This compares with 30 cents paid on March 30, last; $1 paid on Dec. 23, last; 30 cents paid Sept. 30 and June 30, 1939; 15 cents paid March 31, 1939; 30 cents paid on Dec. 23, 1938; 15 cents paid in each of the three preceding quarters; $1.05 paid on Dec. 24, 1937; 35 cents paid on Sept. 30 and June 30, 1937; and a dividend of 25 cents per share paid on March 31, 1937.—V. 150, p. 3065.

Standard Chemical Co., Ltd.—*Dividend—*

Directors have declared a dividend of 75 cents per share on the common stock, payable July 15 to holders of record June 15. Dividends of 50 cents were paid on April 15, last; July 12, 1939; and on June 27, 1932.—V. 150, p. 1788.

Standard Fuel Co., Ltd.—*Preferred Dividend—*

Directors have declared a dividend of $1 per share on the 6½% preferred stock, payable July 1 to holders of record June 15. Similar amount was paid on April 1 and Jan. 1, last, and on Oct. 2, 1939, and a regular quarterly dividend of $1.62½ per share was paid on July 1, 1939.—V. 150, p. 1456.

Standard Oil Co. of N. J. (Del.)—*New President—*

Chester F. Smith has been elected President of this company, principal domestic operating subsidiary of Standard Oil Co. (N. J.).

Mr. Smith succeeds F. W. Abrams, who was elected to the Board of the parent corporation at the latter's annual stockholders' meeting held June 4.

J. Raymond Carringer has been appointed General Manager of manufacturing operations and elected a director of "the Delaware company," as the operating subsidiary is called. George H. Mettam, Manager of the Bayonne refinery, has been named Assistant General Manager, and Harry G. Burks Jr., Assistant to the President. Mr. Mattam will remain in charge of Bayonne and will maintain his office there.—V. 143, p. 1576.

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Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 8, 1940, totaled 124,621,068 kilowatt-hours, as compared with 113,740,437 kilowatt-hours for the corresponding week last year, an increase of 9.6%.—V. 150, p. 3678.

Standard Oil Co. of Indiana—*Loses Suit—Contract*—

See Pan American Petroleum & Transport Co., above for details of decision against this company.

Standard Oil has signed a contract with American Airlines, Inc., calling for more than 3,000,000 gallons of aviation gasoline in 1940.

Delivery will be made to Chicago and Detroit, Mich., airports from the Standard refinery at Whiting, Ind.—V. 150, p. 2898.

Standard Power & Light Corp.—*SEC Calls Public Hearing on Company's Status*—

The Securities and Exchange Commission June 7 issued an order calling a public hearing under Section 11 (b) (2) of the Public Utility Holding Company Act of 1935 with respect to Standard Power & Light Corp.

Under Section 11 (b) (2) the Commission is directed to require that registered holding companies and their subsidiaries shall take steps to insure that the corporate structure or continued existence of the company does not unduly complicate the structure of the holding company system or unfairly distribute voting power among the security holders of the system. The section also limits the permissible number of tiers in a holding-company system to three.

Standard Power & Light Corp. is the parent company of Standard Gas & Electric Co. The order calls a hearing under Section 11 (b) (2) only with respect to Standard Power a& Light Corp. The hearing will be held July 8, or at such later date as the Commission may fix by supplementary notice.

On May 6, 1940 the Commission instituted proceedings with respect to the Standard Power & Light Corp. and Standard Gas & Electric Co. holding-company system under Section 11 (b) (1), which concerns the geographical limitation of holding-company systems.

The order issued June 7 recites that dividends on the preferred stock of Standard Power & Light Corp. were in arrears more than $41 per share at the end of 1939, and that this stock has no voting rights. The order also recites that there are more than three tiers of companies in the Standard Power & Light Corp. holding-company system, and that the continued existence of Standard Power & Light Corp. "unduly and unnecessarily complicates the structure of the Standard Power & Light Corp. holding-company system," and "unfairly and inequitably distributes voting power among security holders" of the system.

The order further states that the purpose of the hearing (among other things) is to determine whether it is necessary to eliminate Standard Power & Light Corp. as a separate corporation in the holding company system. —V. 150, p. 3217.

Standard Products Co.—*Dividend*—

Directors on June 12 declared a year-end dividend of 25 cents a share on common stock, payable June 26 to stockholders of record June 18. This payment will make a total of 75 cents a share in dividends paid in the fiscal year ending June 30, 1940, comparing with 25 cents in the preceding fiscal year.—V. 150, p. 3374.

Steel Products Engineering Co.—*20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the capital stock, par $1, payable June 29 to holders of record June 15. This compares with extra of five cents and quarterly of 15 cents paid on March 30 last; 30 cents paid on Dec. 26, 1939, and 15 cents paid on Sept. 30 and on July 1, 1939.—V. 150, p. 1616.

Sterchi Bros. Stores, Inc.—*Sales*—

Net sales for the month of May, 1940 were $661,694 as compared with $582,872 for May, 1939. This is an increase of $78,822 or 13.52% over May last year.

Net sales for the five months ended May 31 this year were $2,405,020 as compared with $2,165,054 for the same five months of 1939. This reflects an increase of $239,966 or 11.08% over the 1939 figure.—V. 150, p. 3219.

Studebaker Corp.—*Sales*—

Domestic retail deliveries of distributors and dealers of the Studebaker Corp. in May amounted to 10,328 passenger cars and trucks as compared with 9,533 units delivered in the same month last year. Last month's retail deliveries in the U. S. were the largest reported by the corporation for any May since 1928. For the first five months of 1940, retail deliveries in the United States totaled 42,835 compared with 28,887 last year.

Factory sales of 9,995 units in May compared with 11,334 in the same month last year. For the first five months of 1940 factory sales of 50,260 units contrasted with 42,054 in the parallel months of 1939.—V. 150, p. 3066

Superior Water, Light & Power Co.—*Earnings*—

Period End. Apr. 30—	1940—*Month*—	1939	1940—*12 Mos.*—	1939
Operating revenues	$87,663	$87,818	$1,096,705	$1,066,036
Operating expenses	59,258	54,880	683,276	653,608
Direct taxes	12,146	13,041	160,971	156,674
Prop. retire. res. approp.	4,000	4,000	48,000	48,000
Net oper. revenues	$12,259	$15,897	$204,458	$207,754
Other income	------	------	129	247
Gross income	$12,259	$15,897	$204,587	$208,001
Int. on mortgage bonds	454	454	5,450	5,450
Other int. & deductions	6,861	6,863	83,892	93,284
Int. charged to constr'n.	------	------	*Cr*85	*Cr*67
Net income	$4,944	$8,580	$115,330	$109,334
Dividends applicable to pref. stocks for the period			35,000	35,000
Balance			$80,330	$74,334

—V. 150, p. 3529.

Sweets Co. of America, Inc.—*Options Granted*—

Company has granted option on 12,000 common shares of its treasury stock to Bernard D. Rubin, consideration for the option being to assure the services of Mr. Rubin as President for the three-year period ending Nov. 1942.

For stock purchased under the option on or before Nov. 30, 1940 the price is $7 a share. For stock purchases from Dec. 1, 1940 to Nov. 30, 1941, price is $8 a share and thereafter to Nov. 30, 1942 at $9 a share.—V. 150, p. 3678.

Tampa Union Terminal, Inc.—*Plan of Recapitalization*—

Holders of the $1,264,500 first closed mortgage 6½% sinking fund gold bonds due July 1, 1953 and of the $680,000 15-year 7% sinking fund gold debentures due July 1, 1943 and of the promissory note dated Jan. 13, 1933 in the amount of $165,000 held by Baltimore Trust Corp. are offered in exchange for their securities, cash and $4 first preferred stock, $4 second preferred stock, and cash, respectively.

(1) *Exchange Offer to Bondholders*—Providing for the issuance to the holder of each $1,000 principal amount of bonds and in exchange therefor, of cash, $400; $4 1st pref. stock, 6 shares.

(2) *Exchange Offer to Debenture Holders*—Providing for the issuance to the holder of each $1,000 principal amount of debentures and in exchange therefor, of $4 2d preferred stock, 5 shares.

[The holder of a $500 of bonds or debentures will receive in exchange therefor one-half the amount of the consideration respectively set forth above.]

(3) *Exchange Offer to Baltimore Trust Corp.*—Providing for the payment to Baltimore Trust Corp. in exchange for promissory note in the amount of $165,000, and $62,500 of bonds, and $10,000 of debentures, of cash, $40,000.

Each security holder who shall deposit his securities is constituted, by such deposit a party to the plan of recapitalization and deposit agreement dated May 1, 1940. The securities so deposited may not be withdrawn from deposit at any time unless and until the plan of recapitalization and deposit agreement shall become inoperative as therein provided. To effectuate the exchange, the holders of the outstanding securities are required deposit such securities against the certificates of deposit issued pursuant to the provisions of the plan of recapitalization and deposit agreement. The depositary, Baltimore National Bank, Baltimore, Md.

Under the terms of the plan of recapitalization and deposit agreement, the plan may at the option of Tampa Union Terminal, Inc. be declared operative when and only when 75% or more of the principal amount of bonds and debentures has been deposited.

Company was incorporated in Florida, July 28, 1930. The general character of the business done by the company consists of the ownership, operation and leasing of a dock and warehouses at the corner of 13th and York Streets, Tamps, Fla., in a part of which properties the company itself operates a cold and dry storage business. The remaining portion of such properties is leased by the company.

Comparative Income Account

	6 *Mos. End. Feb.* 29, '40	*Years Ended Aug.* 31— 1939	1938	1937
Total oper. revenue	$110,125	$266,984	$287,420	$417,375
Operating expenses	111,144	239,253	263,840	400,292
Net operating income	loss$1,019	$27,730	$23,580	$17,083
Other income	2,022	4,303	5,675	2,994
Gross income	$1,003	$32,034	$29,255	$20,077
Income deductions	26,827	56,532	83,055	52,617
Net loss	$25,824	$24,498	$53,800	$32,540

—V. 127, p. 1265.

Thompson-Starrett Co., Inc. (& Subs.)—*Earnings*—

Consolidated Income Account (Incl. Sub. Cos.)

Years Ended—	*Apr.* 25, '40	*Apr.* 27, '39	*Apr.* 28, '38	*Apr.* 29, '37
Work executed	$4,576,646	$279,883	$812,126	$1,070,310
Net loss from construction operations	32,817	210,624	x357,451	x199,591
Miscell. inc., incl. income from investments	y250,179	64,439	y160,362	24,322
Res. for loss on Colorado River Aqueduct	------	------	------	100,000
Prov. for Fed. inc. tax	8,000	------	------	------
Net loss for year	prof$209,362	$146,185	$197,089	$275,269
Previous earned deficit	1,016,731	866,730	634,330	392,223
Restoration of excess reserve, &c	------	------	------	19,359
Reserve for shrinkage in value of marketable securities	*Cr*3,895	*Dr*3,816	------	------
Adjustments (net)	------	------	*Dr*28,530	*Cr*13,803
Miscellaneous charges	------	------	6,782	------
Profit & loss, deficit	$803,473	$1,016,731	$866,730	$634,330

x Includes interest on loan and notes. y Includes $225,000 in 1940 and $150,000 in 1938 dividend received from Mason-Walsh-Atkinson-Kier Co.

Consolidated Balance Sheet

Assets—	*Apr.*25,'40	*Apr.*27, '39	*Liabilities*—	*Apr.*25,'40	*Apr.*27,'39
Cash	$398,481	$178,572	Accts. payable and accrd. liabilities	$1,394,360	$89,067
Accts. receiv. (customers) (owners)	1,281,789	82,513	Prov. for Fed. inc. tax	8,000	------
Accts. rec., miscel.	7,306	16,310	Res. for claims for personal injuries	88,272	92,000
Contract work unbilled	459,379	1,550	c Preferred stock	1,397,725	1,397,725
Securities	194,689	187,597	d Common stock	584,945	584,945
Inv. in The Lafayette Bldg. Corp.	264,900	575,000	Surplus paid-in	893,820	793,820
Invest. in Mason-Walsh-Atkinson-Kier Co. at cost	345,000	345,000	Deficit	803,473	1,016,731
Partic. in mtges., notes and accts. rec. and sundry investments	291,845	210,066			
Prepaid expenses	9,806	4,432			
Land	267,577	267,577			
a Buildings	1	1			
b Construc. equip. and materials	42,875	72,209			
Total	$3,563,649	$1,940,827	Total	$3,563,649	$1,940,827

a After reserve for depreciation of $90,205. b After depreciation of $186,828 in 1940 and $303,926 in 1939. c Represented by 63,896 no par shares. d Represented by 584,945 no par shares.—V. 150, p. 1298.

Toledo Edison Co.—*New President*—

Carroll L. Proctor was elected President of this company to fill the vacancy which has existed since the death of Frank R. Coates two years ago. Mr. Proctor served as General Manager and Vice-President for 15 years.—V. 150, p. 2899.

Toronto Mortgage Co.—$1.25 *Dividend*—

Directors have declared a dividend of $1.25 per share on the common stock, payable July 2 to holders of record June 15. Previously regular quarterly dividends of $1.50 per share were distributed.—V. 147, p. 2405.

Truax-Traer Coal Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended April 30

	1940	1939	1938	1937
Net sales	$5,525,871	$5,179,904	$5,005,792	$5,912,385
Costs and expenses	4,714,225	4,549,376	4,213,982	4,772,817
Operating profit	$811,646	$630,528	$791,809	$1,139,569
Other income	251,070	252,645	316,824	290,204
Total income	$1,062,716	$883,173	$1,108,633	$1,429,772
Interest	51,102	48,628	47,195	115,081
Premium on debentures	------	------	------	36,295
Expense, sale of stock	------	------	------	26,643
Depreciation	565,230	606,722	547,100	494,733
Depletion	128,164	143,371	165,579	233,104
Federal income tax	56,654	10,165	45,037	x69,308
Adjust. of overprov. for Federal income taxes in prior years	------	------	*Cr*51,211	------
Profit	$261,566	$74,287	$354,933	$454,608
Portion of loss of subs. applic. to outside int.	------	------	------	y*Cr*49,881
Net profit	z$261,566	$74,287	$354,933	$504,490
Preferred dividends	36,335	30,732	32,201	20,062
Common dividends	110,213	------	234,145	172,199

x Includes $13,558 for surtax on undistributed profits. y Portion of loss of Truax-Traer Lignite Coal Co. and subsidiaries applicable to outside interests from April 30, 1936, to dates of acqusition by Truax-Traer Coal Co. z Before deducting special charges applicable to prior years net of 85,258.

Consolidated Balance Sheet April 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	d$468,985	$682,607	Bank loans (curr.)	$150,000	$150,000
Tota lreceiv. (net)	741,707	652,261	Dividends payable	117,308	------
Inventories	500,480	338,196	Land & equip. purchase contracts	110,354	56,661
Investments and advances	773,042	709,241	Accounts payable	132,155	127,706
Coal properties & equipment (net)	5,715,360	5,675,420	Accrued expense	223,230	136,022
Prepaid expenses & deferred charges	393,192	282,227	Prov. for Federal income taxes	e158,719	14,088
Goodwill, tradenames, &c	1	1	Non-current liabil.	710,313	871,459
			6% conv. pref. ser.	55,000	55,000
			5½% conv. pref.	479,000	500,000
			c Common stock	3,846,944	3,846,944
			Capital surplus	1,338,088	1,338,088
			Earned surplus	1,293,262	1,263,502
Total (each side)	$8,592,767	$8,339,953	a Treas.com.stock	*Dr*21,604	*Dr*19,517

a Represented by 427 shares of common stock in 1939 and 1940 and 230 (210 in 1939) shares of 5½% pref. stock. c Represented by 441,278 no par shares. d Includes $110,213 cash on deposit for payment of dividend on common stock. e Includes $102,065 Federal and State income taxes for prior years.—V. 150, p. 2596.

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Texas Electric Service Co.—*Earnings*—

Period End. Apr. 30—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	$706,931	$657,851	$8,718,003	$8,319,745
Operating expenses	268,529	279,260	3,326,962	3,539,649
Direct taxes	94,478	78,701	1,144,531	1,022,764
Prop. retire. res. approp.	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	$260,591	$216,557	$3,246,510	$2,757,332
Other income (net)	911	704	12,295	12,418
Gross income	$261,502	$217,261	$3,258,805	$2,769,750
Int. on mortgage bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,711	2,628	31,999	31,199
Net income	$118,249	$74,091	$1,540,306	$1,052,051
Dividends applicable to pref. stock for the period			375,678	375,678
Balance			$1,164,628	$676,373

—V. 150, p. 2898.

Texas Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	$847,096	$899,816	$11,354,262	$11,230,943
Operating expenses	361,896	380,779	4,533,921	4,731,677
Direct taxes	90,622	87,857	1,210,512	1,077,147
Prop. retire. res. approp.	90,376	90,185	1,087,272	1,086,584
Amort. of limited-term investments	386	146	4,016	2,201
Net operating revenues	$303,816	$340,849	$4,518,541	$4,333,334
Other income (net)	849	15	14,903	6,860
Gross income	$304,665	$340,864	$4,533,444	$4,340,194
Int. on mortgage bonds	170,417	177,708	2,088,750	2,132,500
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deductions	6,886	12,473	113,273	161,669
Net income	$117,362	$140,683	$2,211,421	$1,926,025
Dividends applicable to pref. stocks for period			865,050	865,050
Balance			$1,346,371	$1,060,975

—V. 150, p. 3066.

Tung Oil & Subsistence Farms, Inc.—*Registers With SEC*—

See list given on first page of this department.

Union Premier Food Stores, Inc.—*Listing*—

The New York Stock Exchange hasa uthorized the listing of $327,629 shares of common stock (par $1) all of which are issued and outstanding, with authority to add 50,000 shares of common stock, upon official notice of issuance upon the exercise of options, 55,855 shares of common stock, upon official notice of issuance upon conversion of cum. conv. preferred stock, and 4,500 shares of common stock, upon official notice of issuance in accordance with contract dated Sept. 30, 1939 between company and Arthur Rosenberg, et als (which stock, deliverable in March, 1941, represents the balance of the consideration for the acquisition by the company of 13 supermarkets), making the total amount applied for 437,984 shares.

Earnings for 16 Weeks Ended April 20, 1940

Net profit after depreciation, amortization, interest, Federal and State income taxes, &c	$251,227
Earnings per share on 327,629 shares common stock	$ 0.71

Consolidated Income Statement for Calendar Years

	1939	1938	1937
Sales	$24,498,783	$18,283,068	$13,760,889
Cost of goods sold	19,282,058	14,465,858	10,999,010
Operating expenses	4,046,416	2,967,503	2,154,049
Depreciation	183,394	106,584	50,998
Operating income	$986,914	$743,120	$556,831
Other income	58,367	34,533	30,042
Total income	$1,045,282	$777,654	$586,873
Interest paid	10,369	1,340	7,552
Provision for Fed'l income and excess profits taxes & State income taxes	222,080	163,443	118,879
Net income	$812,832	$612,870	$460,441
Preferred dividends	60,056	4,439	------
Common dividends	310,984	310,540	x196,440
Earnings per share on common	$2.34	$1.96	$1.62

x In addition 25,540 shares of common stock was distributed as a dividend.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	$837,095	$574,065	Notes pay., bank	$500,000	------
Accts. receivable, trade	37,878	15,828	Trade accept'ces	96,836	$63,640
Inventories	1,816,933	1,046,721	For equipment	5,283	40,540
Notes receivable & advs., truckers	20,481	13,686	Accounts payable: Trade, &c	371,607	210,934
Security invest's	1,090	1,090	Mtge. instalm'ts	4,480	------
Fixed assets (less deprec. & amort)	1,810,941	1,083,708	Mdse. in transit	15,093	58,761
Prepaid & deferred charges	42,828	31,251	Accrued liabilities	324,344	245,068
Deposits with landlords, &c	20,287	3,708	Mortgages (not assumed)	164,770	------
Value of insurance	11,292	4,190	Cum. pref. stk	1,167,912	675,000
Pref. stock, sinking fund	21,417	------	Com. stk. (par $1)	332,129	310,540
Goodwill	191,133	------	Capital surplus	1,051,263	833,897
			Earned surplus	777,660	335,868
Total	$4,811,380	$2,774,250	Total	$4,811,380	$2,774,250

—V. 150, p. 3530.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 Mos.	1939	1940—12 Mos.	1939
Total oper. revenues	$13,838,649	$11,694,524	$43,696,883	$40,803,679
Operating expenses	5,042,786	4,831,065	19,480,621	18,698,674
Taxes	1,430,101	1,093,729	4,345,531	3,642,062
Prop. retire. & deplet'n reserve appropriations	2,975,260	2,365,045	9,596,077	8,765,066
Net oper. revenues	$4,390,502	$3,404,685	$10,274,654	$9,697,877
Other income	48,392	51,469	358,485	387,001
Other income deductions, including taxes	76,380	95,090	345,360	366,266
Gross income	$4,362,514	$3,361,064	$10,287,779	$9,718,612
Int. on mortgage bonds	75,270	77,070	303,780	344,949
Int. on coll. trust bonds	48,750	48,750	195,000	198,611
Interest on debentures	405,063	405,063	1,620,250	1,620,250
Other int. (notes, loans, &c.)	485,948	479,718	1,935,618	1,948,175
Other deductions	10,281	10,116	57,362	215,147
Int. charged to construct	------	Cr1,077	Cr10,243	Cr19,041
Pref. divs. to public (sub.)	212	212	847	847
Portion applicable to minority interests	34,850	26,705	167,503	102,802
Balance carried to consol. earned surplus	$3,302,140	$2,314,507	$6,017,662	$5,306,872

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. Mar. 31—	1940—3 Mos.	1939	1940—12 Mos.	1939
Oper. revs. (natural gas)	$4,328,511	$3,293,983	$9,824,999	$8,604,003
Operating expenses	2,573,703	2,000,206	6,840,199	6,075,232
Taxes	266,392	218,434	789,032	686,365
Prop. retire. res. approps	241,100	236,500	654,600	653,200
Net oper. revenues (natural gas)	$1,247,316	$838,843	$1,541,168	$1,189,206
Other income	1,372,978	1,477,719	6,442,787	7,231,097
Other inc. deductions, including taxes	54,186	70,209	248,299	266,445
Gross income	$2,566,108	$2,246,353	$7,735,656	$8,153,858
Interest on debentures	501,525	501,525	2,006,100	2,006,100
Int. on notes and loans	438,696	433,875	1,764,425	1,759,604
Other interest	8,711	10,402	34,473	39,149
Other deductions	2,446	1,267	6,935	5,263
Net income	$1,614,730	$1,299,284	$3,923,723	$4,343,742

Balance Sheet March 31 (Company Only)

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Plant, prop. & equipment	26,115,846	25,263,625	$7 cum. pref. stk	44,982,200	44,982,200
Investments	222,903,229	223,569,369	$7 2d cum. pref. stock	88,468,000	88,468,000
Cash in banks— On demand	3,430,690	3,253,257	Com. stock ($1 par)	7,818,959	7,818,959
Special deposits	28,930	35,691	Long-term debt	33,435,000	33,435,000
Working funds	42,329	------	Notes payable	25,925,000	25,925,000
Notes receivable	47,733	5,990	Accts. payable	3,443,012	3,430,091
Accts. receivable	1,532,489	1,481,354	Pref. stks. called for redemp. & divs. thereon	13,805	20,582
Mat'ls & suppl's	347,534	326,641	Mat'd long-term debt & int	15,125	15,109
Prepayments	26,129	29,992	Custs.' deposits	722,668	682,450
Other curr. & accrued assets	20,854	64,693	Taxes accrued	1,278,098	1,239,359
Deferred debits	191,271	25,922	Interest accrued	468,354	470,517
Contra assets	772	17,486	Oth. curr. & accrued liabils	38,317	14,018
			Deferred credits	68,661	78,535
			Reserves	3,364,172	7,402,231
			Contrib. in aid of construction	28,081	20,471
			Contra liabilities	772	17,486
			Capital surplus	18,932,640	14,467,819
			Earned surplus	25,684,942	25,586,192
Total	254,687,807	254,074,020	Total	254,687,807	254,074,020

—V. 150, p. 2748.

United Aircraft Products, Inc.—*To Vote on Acquisition*

A special meeting of stockholders will be held on June 19 to provide for the acquisition of the Aircraft Precision Products, Inc. It is planned to increase the authorized common stock to 400,000 shares from 200,000 and 63,333 shares would be issued in consideration for the property and assets of the Aircraft Precision Products.

It is proposed to increase the Board of United to nine members from seven and to elect as directors C. A. Herberts, President, and H. H. Waggenseller, to represent Aircraft Precision.—V. 150, p. 2900.

United Light & Rys. Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937
Subsidiary Operating Companies—			
Operating revenues	$80,770,016	$77,350,783	$79,331,380
Electricity & gas purchased for resale	9,664,996	8,788,920	9,117,844
Operation expense	27,649,519	26,840,143	27,376,271
Maintenance expense	4,230,209	4,295,105	4,230,338
Depreciation	8,446,581	8,054,770	7,382,749
Prov. for reserve for amort. of plant acquisition adjustments	120,000	120,000	120,000
State, local, &c., taxes	7,880,116	7,542,248	7,317,219
Federal and State income taxes	2,446,416	1,828,344	2,269,985
Net earns. from utility operations	$20,332,179	$19,881,253	$21,516,974
Other income (net)	46,759	Dr39,760	Dr19,283
Total net earnings	$20,378,938	$19,841,493	$21,497,691
Interest on long-term debt	6,557,485	6,793,541	6,717,140
Amortization of debt discount & exp	636,985	473,895	377,807
Divs. on pref. stocks held by public	1,673,838	1,705,048	1,705,047
Miscellaneous deductions	125,698	192,171	243,141
Balance	$11,384,931	$10,676,837	$12,454,556
Subsidiary Holding & Investment Cos.—			
Interest on long-term debt	2,550,686	2,571,287	2,599,807
Amort. of debt discount & expense	161,010	162,246	164,015
Divs. on pref. stocks held by public	1,319,981	1,320,401	1,320,401
Min. int. in consol. net inc. of sub. holding companies	1,924,372	1,851,347	2,209,025
General interest, expenses, &c	396,489	509,059	515,954
Taxes	335,997	312,211	218,121
Interest and dividend income	Cr1,623,918	Cr1,619,044	Cr1,764,135
Balance	$6,320,314	$5,569,329	$7,191,368
United Light & Rys. Co.			
Interest on debentures	1,343,320	1,349,766	1,372,960
Amortization of debt discount & exp	41,998	42,227	42,942
General expenses, &c	130,818	162,024	136,861
Taxes	93,798	237,328	110,863
Interest and dividend income	Cr999,700	Cr795,553	Cr794,089
Consolidated net income	$5,710,080	$4,573,537	$6,321,830

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Util. plant (incl. intang.)	396,479,163	388,885,205	b7% cum. 1st pf.	3,886,900	3,886,900
Investments, &c	67,108,761	67,635,256	b6.36% ser. of '25 cum. pref.	5,312,300	5,312,300
Unamort. debt disct. & exp.	16,355,819	17,645,628	b6% ser. of 1928 cum. pref.	10,083,400	10,083,400
Gas conversion expenditures in proc. of amort.	2,067,519	2,306,763	c Common stock	24,798,200	24,798,200
aExpenses of appraisal & audit of sub. co.	539,663	604,399	Cap. stk. of subs. held by pub. & surp. applic'le thereto	98,659,744	98,473,149
Prepd. insur. & taxes	1,288,756	1,275,577	Long-term debt	235,281,000	233,415,000
Misc. (net) def'd charges	1,860,830	1,276,304	Def. liabilities	1,780,140	1,831,096
Cash (incl. time deposits)	16,932,484	18,024,931	Notes payable	5,000,000	5,250,000
Depos. for pay- of divs. on pf. stock	365,752	366,172	Ser. notes of sub. cos. due curr.	1,370,000	950,000
Short-term commercial paper	1,495,380	------	Accounts pay'le	3,412,486	3,741,415
Accts. & notes receivable	9,018,047	9,023,564	Accrued interest	3,619,486	3,621,676
Accts. rec. from affil. cos	119,773	94,295	Accrd. gen. taxes	2,227,813	2,056,033
Divs. receivable	522,082	522,082	Fed. & State income taxes	4,239,459	6,191,354
Mat'ls & supplis.	7,299,149	7,514,734	Divs. payable	1,404,582	1,405,001
			Misc. curr. liabs.	442,754	485,247
			Reserves	66,760,963	62,493,725
			Contribs. for extensions	1,647,730	1,297,955
			Paid-in surplus	45,789,200	45,789,200
			Earned surplus	5,737,020	4,093,259
Total	521,453,178	515,174,912	Total	521,453,178	515,174,912

a Per order of State Commission, in process of amortization. b Represented by shares of $100 par. c Represented by shares of $35.—V. 150, p. 3068.

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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 June 8, 1940, 101,791,596 kwh.; same week last year, 94,904,272 kwh., an increase of 6,887,324 kwh., or 7.3%.—V. 150, p. 3680.

United States Steel Corp.—*Listing of Debentures*—

The New York Stock Exchange has authorized the listing of $75,000,000 serial debentures (.375% to 2.65%, maturing $2,500,000 semi-annually Nov. 1, 1940 to May 1, 1955.)—V. 150, p. 3681.

United Stockyards Corp.—*To Delist Preferred Stock*—

At a meeting of the convertible preferred stockholders held June 13, at Wilmington, Del., stockholders voted to make application to the Securities and Exchange Commission to have the convertible preferred stock withdrawn from listing on the New York Stock Exchange and from registration under the Securities Exchange Act of 1934.—V. 150, p. 3377.

United Stores Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Total income	$758,729	$659,694	x$907,861	$348,453
Exps., franch. taxes, &c.	111,446	103,357	127,151	136,723
Interest paid	6,083	4,142	3,292	19,736
Loss on sale of investm'ts	------	2,419	------	------
Federal taxes	16,500	13,500	29,685	------
Net income	$624,699	$536,275	$747,733	$191,995
Preferred dividends	622,017	437,377	608,970	1,503,395
Surplus	$2,681	$98,898	$138,763	df$1,311,400

x Includes $201,118 profit from sale of investments.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	58,075	106,327	a Cumul. conv. $6 preferred stock	2,392,375	2,419,875
Accts. receivable	1	1	b Class A stock	4,579,895	4,579,895
Inv. in Tob. Prod. of Del. stock	624,100	624,100	c Common stock	252,073	252,081
Inv. in McCrory Stores Corp stk.	5,548,582	5,548,582	Bank loan pay. on demand	300,000	300,000
Inv. in McLellan Stores Co.	4,521,099	4,521,099	Accounts payable	14,149	11,045
Office furn. & fixt.	1	1	Unclaimed divs.	2,633	2,084
			Reserve for taxes	123,000	122,750
			Pay. to Tob. Prod. Corp. of Del.	------	264
			Capital surplus	2,847,392	2,874,456
			Earned surplus	240,342	237,660
Total	10,751,859	10,800,111	Total	10,751,859	10,800,111

a Represented by 95,695 (96,795 in 1938) no par shares. b Represented by 915,979 no par shares. c Represented by 504,146 (504,162 in 1938) no par shares.—V. 150, p. 3530.

Universal Leaf Tobacco Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable Aug. 1 to holders of record July 18. Like amounts were paid on Aug. 1, 1939.—V. 149, p. 2532.

Utah Idaho Central RR. Corp.—*Reconstruction Loan, &c*

The Interstate Commerce Commission on June 5 approved a loan to the company of $452,000 by the Reconstruction Finance Corporation.

The corporation was incorporated in Delaware on Oct. 30, 1939.

The loan of $452,000 is for a term of 10 years, the proceeds of which will be applied to the purchase and acquisition of all the properties of the Utah Idaho Central RR., according to a plan of financing.

The Utah Idaho Central owns an electric railroad located in the States of Utah and Idaho, which is now being operated in interstate commerce by a receiver appointed by the U. S. District Court for the District of Utah, Northern Division, by order entered on July 1, 1939. It owns and operates 160.08 miles of railroad, consisting of 94.63 miles of main line from Ogden, Utah, to Preston, Idaho, 26.04 miles of branch lines, and 39.41 miles of sidings and spurs.

On Nov. 14, 1939, the ICC conditionally authorized George S. Eccles, M. A. Browning, and H. A. Benning to serve as a protective committee for holders of Utah Idaho Central first mortgage bonds. This committee represents the entire outstanding issue. It obtained $1,039,000 of the bonds by purchase for $441,915 which it borrowed from local banks on short-term notes, secured by the pledging of the bonds purchased and the $959,700, principal amount of first mortgage bonds previously held by the committee.

By order entered on Oct. 20, 1939, the Court directed that a foreclosure sale of the property be held at Ogden, Utah, on Nov. 24, 1939. Eccles, Browning, and Benning, as the first mortgage bondholders' protective committee, were the successful bidders at the sale, their bid for all the property and assets of the Utah Idaho Central being the sum of $872,679. In addition they agreed, if their bid was accepted, to assume and pay certain indebtedness in accordance with the order of sale, dated Oct. 20, 1939, and the receiver's notice of sale, dated Oct. 26, 1939.

The sale was approved and confirmed by order of the Court entered on Nov. 30, 1939. This order provided that the purchasers or their assigns would become the owners of all the property and assets of the Utah Idaho Central and of all the property and assets of the receivership estate upon the ICC granting leave to the purchasers or their assigns to acquire and operate the railroad and issue securities as applied for, and upon full payment of the purchase price, including the assumption by the purchasers, or their assigns, of the obligations of and claims against the receiver and the railroad company as provided in the Court's order of sale.

As security for the loan, the company offers to deposit and pledge with the Finance Corporation $452,000 first mortgage 4% bonds, maturing in 10 years, secured by a close first mortgage upon all the property and assets acquired. The mortgage will contain a sinking fund provision, whereby, commencing at the end of the first year, the company will make payments of $18,080 each year to the trustee, the funds so deposited to be used to purchase or redeem outstanding bonds. All bonds redeemed and paid for through the sinking fund are to be cremated or canceled and no new bonds are to be issued in lieu thereof. The only fixed-interest charges upon the property immediately after the consummation of the sale will consist of the annual interest on the loan amounting, at 4% per annum, to $18,080.

The company also proposes to issue $959,700 30-year income bonds, bearing interest at a rate not in excess of 6% per annum, and 9,597 shares (no par) common stock. Contingent interest on the 30-year income bonds, computed at the maximum rate provided for, would amount to $57,582 annually. The interest on these bonds would be non-cumulative and no interest would be paid or accrued thereon until adequate provision was made for the interest and sinking fund of the first mortgage bonds, and for adequate maintenance of and depreciation upon the physical properties. These bonds will require no sinking fund payments until the 11th year, or after the maturity of the first mortgage bonds and the loan from the Finance Corporation.—V. 149, p. 3423.

Utah Light & Traction Co.—*Earnings*—

Period End. April 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$92,479	$93,377	$1,108,067	$1,105,664
Operating expenses	81,123	87,059	1,014,673	994,148
Direct taxes	7,212	7,269	86,818	87,477
Net oper. revenues	$4,144	x$951	$6,576	$24,039
Rent from lease of plant	47,544	52,936	611,445	598,525
Gross income	$51,688	$51,985	$618,021	$622,564
Int. on mtge. bonds	50,763	51,346	610,893	618,919
Other int. & deductions	1,246	965	10,999	7,566
Balance, deficit	$321	$326	$3,871	$3,921

x Deficit.

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,963,199 for the period from Jan. 1, 1934, to Dec. 31, 1939.—V. 150, p. 3221.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,160,674	$1,060,884	$13,896,505	$12,797,507
Operating expenses	482,717	460,374	6,294,202	5,390,211
Direct taxes	190,725	167,672	2,230,820	1,996,442
Prop. retire. res. approp.	91,000	91,000	1,092,000	1,092,625
Net operating revenues	$396,232	$341,838	$4,279,483	$4,318,229
Other income (net)	643	188	4,873	4,898
Gross income	$396,875	$342,026	$4,284,356	$4,323,127
Int. on mortgage bonds	189,028	192,132	2,277,943	2,323,150
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. & deductions	14,486	15,976	186,572	196,647
Net income	$168,361	$108,918	$1,519,841	$1,503,330
a Divs. applicable to pref. stocks for period			1,704,761	1,704,761
Balance, deficit			$184,920	$201,431

a Dividends accumulated and unpaid to April 30, 1940, amounted to $7,813,488. Latest dividends amounting to $1.16 2-3 a share on $7 pref. stock and $1 a share on $6 pref. stock, were paid on April 1, 1940. Dividends on these stocks are cumulative.—V. 150, p. 3222.

Vega Airplane Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Net sales	$592,168
Cost of sales	427,686
Gross profit on sales	$164,482
Selling, administrative and general expenses	79,602
Operating profit	$84,880
Other income	42,969
Total income	$127,849
Other expenses	2,804
Depreciation	14,687
Federal income and excess profits taxes	24,046
Net income	$86,312
Earnings per share on 414,896 shares common stock	$0.21

Balance Sheet Dec. 31, 1939

Assets—Cash in bank and on hand, $10,210; accounts receivable, $14,547; inventories, $328,162; deposits, $41,518; fixed assets (less reserve for depreciation of $10,602), $770,521; intangible assets, $64,200; deferred charges, $262,112; total, $1,491,271.

Liabilities—Accounts payable, $57,420; note payable, $6,037; customers' deposits, $55,849; accrued liabilities, $49,612; long-term debt, $95,789; due to affiliated company, $521,390; capital stock (par $1.50), $643,436; earned surplus, $61,738; total, $1,491,271.—V. 149, p. 1342.

Virginia Electric & Power Co.—*Earnings*—

Period End. Apr. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,673,112	$1,577,355	$19,840,206	$18,513,621
Operation	614,023	582,855	7,645,009	7,135,417
Maintenance	128,219	114,111	1,523,439	1,499,391
Depreciation	195,000	178,833	2,304,909	2,184,474
Taxes	223,669	217,618	2,683,311	2,079,317
Net operating revenues	$512,199	$485,937	$5,683,539	$5,615,021
Other income (net)	*Dr*3,437	*Dr*7,859	*Dr*8,971	*Dr*99,560
Balance	$508,763	$478,078	$5,674,568	$5,515,461
Interest & amortization	147,529	143,262	1,758,428	1,842,784
Balance	$361,237	$334,816	$3,916,139	$3,672,677
Preferred dividend requirements			1,171,596	1,171,596
Balance for common stock and surplus			$2,744,543	$2,501,081

—V. 150, p. 3069.

Vlchek Tool Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 29 to holders of record June 20. This compares with 25 cents paid on Dec. 26, last; 10 cents paid on Sept. 30, 1939; and on Dec. 27, 1938; 50 cents on Dec. 24, 1937; 15 cents on Sept. 30 and on June 30, 1937; and previously regular quarterly dividends of 10 cents per share were distributed.—V. 149, p. 3885.

Vultee Aircraft, Inc.—*Listing*—

The New York Curb Exchange has approved the listing of the 750,000 outstanding shares of capital stock, par $1, with authority to add to the list, upon official notice of issuance, 37,000 additional shares of capital stock.

Earnings for 3 *Months Ended Feb.* 29, 1940

Net loss after amortization, taxes, depreciation, &c. $180,984

—V. 150, p. 3682.

Warner Sugar Corp.—*Trusteeship Asked*—

Three bondholders of the corporation dissatisfied with the proposed plan of reorganization sponsored by the E. G. Burland bondholders' protective committee, filed a petition June 7 in Federal Court asking for the appointment of a trustee and for a corporate reorganization under Chapter 10 of the Chandler Act.

The proposed Burland plan provides for the foreclosure sale of the company's assets, consisting chiefly of a mill and 100,000 acres of sugar land in Cuba and a refinery in Edgewater, N. J., to the Burland committee. The latter committee, the petition states, represents a total of $2,745,500 of the corporation's bonds, including $934,600 principal amount, the validity of which is challenged by the petitioning bondholders, James B. Rosewald, Abraham Rothkopf and Harry L. Fink.

In 1924 the corporation issued $6,000,000 in first and refunding 15-year 7% mortgage bonds. Later that year, the petition says, the corporation issued an additional $2,111,000 in bonds and still later, in 1926, issued another $834,500 in bonds.

Of the aggregate of $8,945,500 in bonds issued, a total of $4,656,400 is still outstanding, including $1,116,300 in so-called "challenged bonds."

The corporation has not operated its properties for several years, most of its properties being leased to other companies.—V. 150, p. 3377.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. April 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$906,276	$833,202	$11,074,097	$10,312,402
Operating expenses	341,022	313,196	4,091,558	3,724,994
Direct taxes	164,635	152,880	a1,728,472	1,777,481
Property retirement reserve appropriations	92,345	92,838	1,111,801	1,114,057
Net oper. revenues	$308,274	$274,288	$4,142,266	$3,695,870
Other income (net)	1,905	1,581	31,177	29,413
Gross income	$310,179	$275,869	$4,173,443	$3,725,283
Interest on mtge. bonds	64,167	82,963	826,665	995,550
Other int. and deduct'ns	6,564	3,418	128,790	68,511
Interest charged to construction	------	------	*Cr*1,506	*Cr*2,383
Net income	$239,448	$189,488	$3,219,494	$2,663,605
Divs. applicable to preferred stock for the period			622,518	622,518
Balance			$2,596,976	$2,041,087

a In connection with refinancing by the company in 1939, extraordinary deductions for income tax purposes of debt discount and expense, call premiums on bonds retired, and other related items, reduced taxable income for the year 1939. The above statement includes provisions for Federal and State income taxes in the approximate amount of $363,000. Provisions of approximately $613,000 would have been required except for such extraordinary deductions.—V. 150, p. 3531.

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Washington Gas & Electric Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross operating revenues	$1,651,151	$1,551,470	$1,637,509	$1,579,511
Operating expenses	674,107	685,663	758,950	711,383
Maintenance	112,121	114,357	119,760	102,278
Taxes	160,524	146,127	153,560	129,434
Depreciation	100,365	100,581	96,705	95,161
Net operating income	$604,032	$504,742	$508,533	$541,255
Non-operating income	99,498	90,332	70,542	68,422
Gross income	$703,530	$595,074	$579,075	$609,677
Int. on 1st mtge. bonds	365,125	367,313	368,539	369,912
Int. on 1st lien and gen. mortgage bonds	189,669	191,996	192,000	192,000
Other interest	5,991	8,000	10,229	8,510
Amortiz. of debt discount and expense	28,304	28,694	28,818	28,955
Other income deductions	26,785	13,078	------	370
Net income	$87,657	x$14,006	x$20,511	$9,930

x Loss.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant, prop. and equip., &c.	15,488,603	15,437,919	Long-term debt	10,082,900	10,143,900
Inv. in subs	3,038,943	3,052,026	Purch. contrs. pay	5,651	28,739
Miscell. investm'ts	119,258	119,267	Notes payable	8,473	17,064
Cash	234,385	170,750	Accounts payable	74,295	74,785
a Notes & accts. rec	231,544	210,575	Accrued interest	156,116	156,385
Accts. rec. (other)	8,760	5,413	Accrued taxes	107,080	100,769
Accr. int. receiv.	4,125	4,125	Other curr. liabs.	7,821	817
Inventories	83,731	81,190	Guar. custs. mdse. accounts	5,036	7,808
Deferred charges	448,870	469,709	Due to affil. cos.	1,173	1,081
			Purchase contracts pay (non-curr.)	4,765	11,280
			Consumers' deps.	80,955	79,269
			Contributions for line extensions	15,913	13,801
			Reserves	1,944,861	1,863,296
			7% cum. pref. stk. ($100 par)	1,331,800	1,331,800
			b Common stock	2,495,000	2,495,000
			Surpl. from apprals	3,374,796	3,374,796
			c Surplus	13,460	13,460
			Deficit	51,878	163,077
Total	19,658,218	19,550,974	Total	19,658,218	19,550,974

a After reserve for uncollectible accounts of $44,868 in 1939 and $46,524 in 1938. b Represented by 100,000 no par shares. c Arising from retirement of preferred stock reacquired from a subsidiary as a dividend in 1938.—V. 150, p. 3222.

West Coast Power Co.—*Private Sale of Bonds*—

The Securities and Exchange Commission on June 12 issued an order permitting to become effective a declaration pursuant to Section 7 of the Public Utility Holding Company Act of 1935 in connection with the issuance and private sale at par of $1,000,000 first mortgage bonds, series A, 4¼%, due 1965.

The bonds are to be sold to the following: Provident Mutual Life Insurance Co. of Philadelphia, $500,000; Sun Life Assurance Co. of Canada, $200,000; Modern Woodmen of America, $100,000; Central Life Assurance Society, $100,000; Royal Neighbors of America, $100,000.

The proceeds from the sale of the bonds are to be applied as follows: (1) To redemption of $725,000 first mortgage bonds, 4½% series A, due Jan. 1, 1961, at 100%, $725,000; (2) to payment of the company's open account indebtedness to Peoples Light & Power Co., $106,000; (3) to reimburse the company for the cost of constructing additions and improvements to its property subsequent to Jan. 1, 1940, and to reimburse it for expenses, estimated at not more than $25,000, in connection with the proposed transaction, $169,000.

Company, organized in Delaware in 1924, owns and operates facilities for the generation and distribution of electric energy and purchases electric energy for distribution in the States of Oregon, Washington and Idaho. It also distributes and sells water at retail in Idaho. At present all of company's outstanding securities are owned by Peoples Light & Power Co.

Peoples is the successor of Peoples Light & Power Corp., which went into receivership in 1931 and in 1934 commenced voluntary proceedings for reorganization pursuant to Section 77-B of the Federal Bankruptcy Act. The present company was organized in Delaware in April, 1937, and in accordance with the plan of reorganization, effective as of Jan. 1, 1938, acquired all of the assets of its predecessor.

Capitalization—The following table shows the capitalization of the company after the proposed financing as of Feb. 29, 1940:

	Amount	%
First mortgage bonds, 4¼%, due 1965	$1,000,000	40.51
Common stock (11,500 shares, no par)	1,150,000	46.59
Capital surplus	254,419	10.31
Earned surplus	64,126	2.59

Earnings—For the 12 months ended Feb. 29, 1940, the gross revenues of West Coast, after giving effect to the sale of the Washington properties to public bodies and the acquisition of the McCall property, were $703,691, of which $690,568 were derived from the sale of electric energy and $13,122 from the sale of water.

Gross corporate income on this basis was $178,523. On a pro forma basis giving effect to the issuance of the new bonds, bond interest amounted to $42,500 and interest and other deductions were $48,345. Therefore interest was earned 4.2 times and interest and other deductions were earned 3.7 times.—V. 150, p. 3682.

West Penn Power Co.—*Common Dividend*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable June 25 to holders of record June 10. This will be the first dividend paid on the common shares in some years.

Interest Agent—

Company has notified the New York Stock Exchange of the designation of the office of the company at 50 Broad St., New York, N. Y., as the agency for the payment of interest on and principal of its first mortgage bonds, series E, 5% due 1963, and first mortgage bonds, series I, 3½% due 1966, in lieu of the office of American Water Works & Electric Co., Inc.—V. 150, p. 3070.

West Point Mfg. Co.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, par $20, payable July 1 to holders of record June 18. Dividend of 60 cents was paid on April 1, last, and previously regular quarterly dividends of 30 cents per share were distributed.—V. 150, p. 1796.

Western Auto Supply Co.—*Sales*—

Period Ended May 31—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Sales	$4,468,000	$3,780,000	$17,886,000	$14,691,000

—V. 150, p. 3224.

Western Maryland Ry.—*Equipment Trust Sale*—

Salomon Bros. & Hutzler headed a group which was high bidder June 11 for $2,000,000 2% equipment trust certificates, offering 98.775. Associated with them were Dick & Merle-Smith and Stroud & Co., Inc. Net interest cost to the company amounted to 2.25%. The issue has been placed privately.

The certificates will be dated July 15, 1940 and mature in 10 equal annual instalments, with dividends to be paid semi-annually. Union Trust Co., Maryland, will be trustee.

A syndicate headed by The First Boston Corp. submitted a bid of 98.03. Freeman & Co. bid 97.549 and a group headed by Halsey, Stuart & Co., Inc., offered 97.524.—V. 150, p. 3682.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. April 30—	1940—*Month*	1939	1940—4 *Mos.*	1939
Teleg. and cable oper. revenues	$7,935,381	$7,668,066	$31,314,719	$29,588,723
Repairs	500,459	497,015	1,994,516	2,000,727
Deprec. and amortiz.	686,563	685,114	2,745,484	2,739,111
All other maintenance	454,565	415,778	1,846,436	1,748,229
Conducting operations	4,706,258	4,682,440	18,925,116	18,474,949
Relief departments and pensions	178,198	197,808	731,158	755,721
All other general and miscell expenses	167,553	179,966	684,743	724,828
Net telegraph & cable oper. revenues	$1,241,785	$1,009,945	$4,387,266	$3,145,158
Uncollectible oper. revs.	31,982	30,700	125,944	118,355
Taxes assignable to oper.	484,344	461,288	1,944,770	1,923,069
Oper. income	$725,459	$517,957	$2,316,552	$1,1o3,734
Non-oper. income	108,980	99,662	504,553	481,011
Gross income	$834,439	$617,619	$2,821,105	$1,584,745
Deduc. from gross inc.	589,433	592,769	2,365,627	2,378,377
Net income	$245,006	$24,850	$455,478	x$793,632

x Loss—V. 150, p. 3378.

Wheeling Steel Corp.—*Exchange Time Extended*—

Corporation has notified the New York Stock Exchange that the time within which 6% preferred stock may be exchanged for $5 cumulative convertible prior preferred stock and common stock of the corporation, in accordance with the plan of recapitalization dated June 8, 1937, has been extended to Sept. 14, 1940.—V. 150, p. 3682.

(S. S.) White Dental Mfg. Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross profit on sales	$3,062,118	$2,694,960	$3,310,721	$3,157,556
Sell., admin. & devel. exps	2,477,809	2,734,369	2,621,340	2,549,483
Profit from opers.	$584,309	z$39,409	$689,381	$608,072
Interest, dividends, &c.	71,042	72,418	90,519	100,454
Foreign exchange losses	86,308	22,424	78,150	prof27,984
Total income	$569,043	$10,584	$701,751	$736,511
Interest paid	4,372	3,607	1,229	1,455
Depreciation	210,457	189,461	183,867	212,700
Reserve against foreign exchange fluctuation	------	------	15,000	------
Prov. for Fed., State & foreign income taxes	$96,528	26,746	x113,745	x116,087
Net income	$257,688	z$209,230	$387,909	$406,267
Dividends	177,489	267,790	359,369	355,920
Shares capital stock	295,050	297,010	298,371	299,502
Earnings per share	$0.87	Nil	$1.30	$1.35

x Includes $6,450 for surtax on undistributed profits in 1937 and $17,483 in 1936. z Indicates loss.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$504,993	$433,065	Accounts pay. and accrued charges	$508,571	$490,742
Brazil. Govt. notes	16,820	31,238	Notes payable	200,000	350,000
x Accounts & notes receivable	2,471,770	2,421,167	Reserve for taxes	106,731	41,972
Inventories	3,211,627	3,244,343	Deferred income	107,886	111,185
Due from officers and employees	18,307	17,998	Res've est. for such Fed. & State inc. taxes as may have to be paid upon accr. profits as they are realized on instal. contract, notes rec. outstanding	43,648	40,546
Miscell. accts. rec.	23,317	24,497			
Other assets	611,321	597,154			
y Land, buildings, leaseholds, machinery & equip.	2,254,943	2,336,093			
Patents and trademarks	1	1	Reserves for foreign contingencies	100,000	------
Deferred debits	74,256	69,210	Cap. stk. ($20 par)	6,000,000	6,000,000
			Surplus	2,120,518	2,140,320
Total	$9,187,355	$9,174,765	Total	$9,187,355	$9,174,765

x After reserve for doubtful accounts of $146,788 in 1939 and $165,055 in 1938. y After reserve for depreciation of $3,598,351 in 1939 and $3,536,565 in 1938.—V. 150, p. 3379.

White Rock Mineral Springs Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross sales, less discount returns and allowances	$1,058,560	$1,183,433	$1,434,942	$1,500,984
Cost of goods sold	349,318	405,384	451,880	463,208
Gross inc. from opers.	$709,242	$778,049	$983,062	$1,037,776
Depreciation	16,591	16,664	16,219	16,631
Taxes (other than Federal income tax)	35,776	38,388	50,690	49,662
Sell., gen. & adm. exps.	447,446	476,957	491,816	494,606
Net inc. from opers.	$209,430	$246,039	$424,336	$476,875
Other income	34,085	39,663	67,586	49,339
Profit on sale of secur.	4,626	14,625	*Dr*625	*Dr*4,323
Net inc. (before Federal income tax)	$248,140	$300,327	$491,298	$521,892
Prov. for Fed. inc. tax	38,746	44,800	69,731	73,237
Non-recurring charges	------	26,307	------	------
Inc. transf. to surplus	$209,394	$229,220	$421,567	$448,655
Previous surplus	1,785,185	1,767,818	1,787,254	2,063,609
Miscell. credits to surpl.	------	x85	x2,012	x282,795
Surplus	$1,994,579	$1,996,953	$2,206,809	$2,229,468
Dividends paid in cash	209,256	211,768	438,991	442,214
Earned surplus	$1,785,323	$1,785,185	$1,767,818	$1,787,254

x Surplus charges.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$226,065	$148,156	Accounts payable	$14,790	$21,143
Mkt. sec. (at cost)	599,070	698,120	Accrued taxes	69,485	75,991
Notes receivable	625	925	Other accr. accts.	1,951	2,685
Accts. receivable	201,301	246,696	Accts. rec., credit balances	2,998	1,950
Inventories	81,315	53,554	Unclaimed divs.	4,161	4,143
Due from officers and employees	316	161	Wisconsin div. tax	3,204	1,485
Value of life insur.	89,040	74,175	Res. for ins. & tax.	26,897	29,981
Mortgage receiv.	41,000	41,000	First pref. stock	1,230,800	1,230,800
Accrued interest on market'le secur.	3,014	3,263	Second pref. stock	50,000	50,000
Investments (secs.)	29,002	33,502	a Common stock	1,000,000	1,000,000
b Prop., goodwill, &c.	6,799,338	6,813,155	Earned surplus	1,785,323	1,785,185
Prepaid exp. and deferred charges	21,686	22,986	Capital surplus	3,951,575	d3,951,575
			Treasury stock	*Dr*49,414	*Dr*19,245
Total	$8,091,772	$8,135,693	Total	$8,091,772	$8,135,693

a Represented by 247,500 no par shares. b After depreciation. d Of which $3,950,000 arising from corporate action reducing capital represented by the outstanding common shares and $1,575 arising from the purchase and retirement of 150 shares of 1st preferred stock.—V. 150, p. 3379.

White Sewing Machine Corp.—*Conditional Dividend*—

Directors have declared a dividend of 50 cents a share on prior preference stock, payable Aug. 1 to holders of record July 29.

In announcing the dividend, company states declaration is made with provision that "said dividend shall be payable only after final disposition of suit now pending against the corporation in the Court of Chancery of

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Delaware in and for Newcastle county and only in the event such final disposition is in favor of the corporation and provided further that actual payment of the dividend shall be made upon such date as shall be subsequently fixed by the board of directors."

Two other dividends of 50 cents each have been previously declared on company's prior preference stock and payment has been deferred pending final disposition of the suit.—V. 150, p. 3380.

(H. F.) Wilcox Oil & Gas Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating earnings	$3,539,076	$3,161,492	$3,386,642	$3,378,654
Other income	41,420	13,547	22,401	58,770
Total income	$3,580,496	$3,175,039	$3,409,043	$3,437,424
Operating expense	2,560,797	2,289,395	2,394,126	2,505,523
Interest charges	32,328	48,449	57,725	69,682
Amortiz. of bond disct.	6,667	16,895	10,669	15,188
Sundry expenses	199,076	208,406	277,029	341,866
Deple. & deprec. on cost	420,367	357,837	527,491	486,587
Loss on auto hotel transaction	------	------	14,719	------
Net profit	y$361,261	x$254,057	$127,283	$18,579

Earnings per share of common stock outstanding (470,768 shares) in 1939 was $0.77 per share and in 1938 (487,568 shares), was $0.52 per share.

x The stockholders at a special meeting held Feb. 14, 1939, approved a revaluation of capital assets proposed by the directors as of Jan. 1, 1938, which revaluation resulted in a net reduction of $1,231,499 in the value of the capital assets. As a result of this revaluation, charges to income for the year ended Dec. 31, 1938, were reduced by the following amounts: Canceled leases ($299,024 would have been canceled by expiration in 1938, had the revaluation not been made), $289,311; depletion and depreciation on developed leaseholds and royalties and equipment thereon, $85,840; depreciation on other fixed assets, $152,140; cost of well abandonments, $41,975; total, $569,265. If capital assets had not been revalued, operations for the year would have resulted in a net loss of $315,208.

y If capital assets had not been revalued as approved at a special meeting of stockholders on Feb. 14, 1939, the charges for the year for depreciation, depletion, cancelled leases and abandonments would have increased by approximately $230,000.

Note—No provision is considered necessary for Federal income tax for the year 1939 as depreciation and depletion to be claimed for Federal income tax purposes will be substantially in excess of the amount charged in the accounts.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1909	1938
Cash	$196,734	$140,448	Accounts payable	$115,589	$175,051
Receivables	90,857	142,300	Accrued liabilities	168,521	130,121
Inventories	368,649	405,867	1st mtge. notes due currently	200,000	200,000
Current amt. due from affiliated	41	94	Other current liab.	15,907	32,187
Cash deps. for red. of bonds & pref. stock	------	581,640	Reserves	22,811	58,886
a Other assets	35,540	54,950	4% serial notes	500,000	700,000
b Capital assets	3,330,252	3,229,987	6% 1st mtge. bonds	------	d576,234
Investments	40,764	41,964	Preferred stock	------	e5,406
Prepaid & def. chgs	44,791	45,792	c Common stock	2,353,841	2,437,841
Unadjusted debits	69,898	------	Earned surplus	613,312	252,051
			Capital surplus	187,545	75,263
Total	$4,177,526	$4,643,041	Total	$4,177,526	$4,643,041

a After allowance for losses. b After deducting allowance for depletion and depreciation. c Par value $5. d Called for redemption Jan. 1, 1939. e Called for redemption on March 1, 1939.—V. 150, p. 2445.

Will & Baumer Candle Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 15 to holders of record June 10. Dividends of like amount were paid on May 15, April 15 and on Feb. 15, last.—V. 149, p. 1933.

Willys-Overland Motors, Inc.—*New Company to Be Organized to Manufacture Munitions, &c.*—

The New York Stock Exchange has approved the release from restricted registration 200,000 shares of common stock (par $1), now owned by Empire Securities, Inc.

The corporation advises the Committee on Stock List that on July 19, 1937, Empire Securities, Inc., was the owner and holder of an aggregate of 1,400,000 common shares of stock of Willys-Overland Motors, Inc.; that Empire Securities, Inc., in connection with the filing of corporation's listing application on July 19, 1937, agreed with the Committee on Stock List corporation that 1,150,000 shares of the common stock should be placed under restricted registration; that the registrars of corporation, the Ohio Citizens Trust Co., Toledo, Ohio, and City Bank Farmers Trust Co., New York, at the request of Empire Securities, Inc., under date of July 31, 1937, advised the Committee that pursuant to the request of Empire Securities, Inc., they would not, without the approval in writing of the Committee on Stock List, register transfers of shares of common stock of corporation aggregating 1,150,000 shares owned and held by the Empire Securities, Inc.

The Committee released on March 9, 1938, 35,000 shares of common stock of Willys-Overland Motors, Inc., owned by Empire from restricted registration and on July 14, 1938, released 50,000 shares of common stock of Willys-Overland Motors, Inc. from said restricted registration, and on Oct. 31, 1939, released 75,000 shares of common stock of Willys-Overland Motors, Inc., from restricted registration, leaving 990,000 shares subject to restricted registration.

Of the 410,000 shares unrestricted: 316,699 shares have been sold for cash or equivalent in property and 78,775 shares are held by Willys Real Estate Realization Corp., a subsidiary of Empire Securities, Inc., as security for certain obligations which have been incurred by Empire Securities, Inc., and 14,526 shares are held by Willys Real Estate Realization Corp.

Empire Securities, Inc., has tentatively entered into an agreement to provide certain working capital for a corporation which is presently being organized to engage in the business of manufacturing munitions and war and defense machines, under a plan whereby Empire Securities, Inc., is to transfer to its subsidiary, Willys Real Estate Realization Corp., which will transfer to the new company 200,000 shares of common stock of Willys-Overland Motors, Inc., in exchange for $500,000 par value of preferred stock and one-third of its common stock; other shares of common stock of the new company are to be transferred for certain designs, engineering services and plans which have been developed. The preferred stock of the new company will have the right to elect a majority of the directors of the company, and thus Willys Real Estate Realization Corp. will have control of the company. Experienced personnel are available and arrangements are being made for their employment. On all orders received the new company will place for manufacturing as much as can be carried on in the plants of Willys-Overland Motors, Inc.

Willys Real Estate Realization Corp. will give to Willys-Overland Motors Inc., an option to acquire on or before one year from date $500,000 of preferred stock and one-third of the common stock of the new company which will be acquired by the Willys Real Estate Realization Corp. at its cost, plus expenses incurred such as attorney's fees and travelling expenses in making and carrying out the transactions between Willys Real Estate Realization Corp. and the new company, and accrued dividends on the preferred stock.—V. 150, p. 2445.

Wisconsin Power & Light Co.—*Note Issue*—

The Securities and Exchange Commission on June 12 issued an order exempting the company, a subsidiary of North West Utilities Co. and of the Middle West Corp., registered holding companies, from the provisions of Section 6(a) of the Holding Company Act, with respect to the issue and sale of $1,850,000 2¼% unsecured notes, maturing in 10 semi-annual instalments of $185,000 each beginning Dec. 1, 1941.

The SEC reserved jurisdiction with respect to the proposed issue and sale of not in excess of $1,000,000 of 2¾% unsecured notes maturing 1946 to 1948.

The proceeds of $1,850,000 from sale of the notes, together with $38,850 of treasury funds, are to be used to redeem $1,850,000 4% serial debentures due serially June 1, 1942 to June 1, 1946 in annual amounts of $370,000, requiring $1,888,850.—V. 150, p. 3532.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Years Ended April 30—	1940	1939
Operating revenues	$9,402,375	$8,987,161
Operation	2,922,406	3,024,368
Maintenance	538,927	544,268
Depreciation	1,093,463	1,030,000
Taxes	1,274,640	1,240,140
Provision for Federal and State income taxes	527,570	334,400
Net operating income	$3,045,369	$2,813,985
Other income	27,285	*Dr*2,684
Gross income	$3,072,654	$2,811,301
Interest on funded debt	1,072,420	1,045,763
Amortization of debt discount and expense	147,585	149,970
Other interest	14,688	32,251
Amortization of abandoned street railway property	50,000	50,000
Interest charged to construction	*Cr*3,856	*Cr*35,220
Miscellaneous deductions	32,263	49,650
Net income	$1,759,553	$1,518,886

—V. 150, p. 3682.

Wolverine Tube Co.—*To Pay 15-Cent Common Div.*—

Directors have declared a dividend of 15 cents per share on the common stock, payable June 29 to holders of record June 21. This compares with 10 cents paid on April 1, last; 20 cents paid on Dec. 26, last; and 10 cents paid on Oct. 2 and July 1, 1939, this latter being the first dividend paid on the common shares since June 30, 1937, when 20 cents per share was distributed.—V. 150, p. 3380.

Wright Aeronautical Corp. (& Subs.)*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	$28,881,058	$21,862,149	$16,654,393	$11,377,466
Expenses	23,702,919	17,442,580	13,695,591	9,822,295
Depreciation	613,292	442,192	457,158	417,010
Net income	$4,564,847	$3,977,377	$2,501,643	$1,138,161
Other income	241,024	146,199	108,649	88,526
Total income	$4,805,871	$4,123,576	$2,610,292	$1,226,687
Other deductions	69,550	65,803	43,520	9,978
Prov. for Fed. inc. taxes	874,050	769,000	380,985	146,610
Prov. for Fed. surtax on undistributed profits	------	------	95,595	13,000
Prov. for incentive compensation	121,645	------	------	------
Net income	$3,740,626	$3,288,772	$2,090,192	$1,057,098
Dividends paid	1,199,570	1,199,568	1,199,562	------
Shs.cap.stk.out(no par)	599,857	599,857	599,857	599,857
Earned per share	$6.24	$5.48	$3.48	$1.76

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
Cash in banks and on hand	a$17,483,086	$1,112,450
Accounts receivable	2,371,994	1,477,307
Inventories of raw materials, work in process and supplies	7,795,103	5,093,895
Due from affiliated companies	1,396,858	649,543
b Plant properties	7,911,998	6,234,946
Additional plant facilities (partly completed) necessitated by certain foreign orders	1,585,235	------
Miscellaneous investments, at cost or less	4,563	4,575
Prepaid taxes, insurance and other expenses	566,499	114,678
Patent license rights, less allowancefor amortizat'n	33,203	53,368
Total	$39,148,539	$14,740,762
Liabilities—		
Notes payable, affiliated company	$1,000,000	$1,300,000
Accounts payable, trade creditors	2,920,562	1,343,665
Accrued wages, taxes and other expenses	571,218	418,820
Deposits on uncompleted sales contracts	20,014,419	18,129
Other liabilities	214,630	143,302
Due to affiliated companies	17,004	61,064
Provision for Federal income taxes	958,198	838,536
Provision for incentive compensation	118,815	------
Reserves for self-insurance	12,000	12,000
Reserve for service guaranty	625,892	450,500
c Common stock	2,999,285	2,999,285
Capital surplus	1,540,906	1,540,906
Earned surplus since Dec. 31, 1931	8,155,611	5,614,554
Total	$39,148,539	$14,740,762

a Includes $16,309,403 restricted for expenditures under certain foreign contracts. b After allowance for depreciation of $2,660,831 in 1939 and $2,608,584 in 1938. c Represented by 599,857 no par shares.—V. 150, p. 2902.

Yadkin River Power Co.—*Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading the first mortgage 30-year 5% gold bonds, due April 1, 1941.—V. 150, p. 3682.

(L. A.) Young Spring & Wire Co.—*Borrows* $2,000,000—

Corporation has arranged a $2,000,000 10-year 3¼% serial loan from the Prudential Life Insurance Co., the major portion of the proceeds having been used to retire an outstanding bank loan of $1,750,000.

The new loan matures $200,000 on Aug. 15, 1941, and a like amount annually thereafter.

Advantages of the refunding are that it extends the maturity of company's long-term debt by about eight years and makes possible the payment of dividends in the near future should earnings warrant.

Under the terms of the new loan, all net income of the company accruing after March 31, 1940, plus $200,000 of first quarter earnings is available for dividends provided that net working capital is not reduced below $3,000,000 at any time. Earnings contributed by the Canadian subsidiary shall not be included in income of the parent company available for dividends unless and until they actually are received in United States funds.—V. 150, p. 3380.

Zenith Radio Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended April 30

	1940	1939	1938	1937
x Manufacturing profits	$2,615,897	$3,621,180	$4,264,324	$5,346,160
Selling & admin. exps.	1,808,394	2,144,046	3,192,189	2,556,396
Depreciation	78,332	111,743	118,477	103,139
Fed.inc. & cap.stk.taxes	176,803	278,024	184,100	769,428
Prior year adjust. (net)	*Cr*185,715	12,113	68,082	------
Net profit	$738,083	$1,075,254	$701,477	$1,917,197
Cash dividends	492,464	492,464	492,464	492,464
Earnings per share	$1.50	$2.15	$1.40	$3.86

x After deduction of royalties and manufacturing expenses, including maintenance of plant, &c.

Consolidated Balance Sheet April 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,275,265	$319,141	Accounts payable	$1,882,141	$285,164
U. S. Treas. bills	500,000	3,200,000	Sundry accts. pay.	60,121	24,213
Receivables	1,859,446	610,942	Accrued liabilities	1,106,741	1,169,424
Mdse. inventory	2,682,447	476,538	Deferred income	9,400	3,662
Other assets	14,551	14,227	y Capital stock	3,609,910	3,609,910
x Furn., fixt., &c.	1,434,327	1,369,940	Surplus	2,945,225	2,699,605
Broadcasting stations and equip.	1	1			
Pats., licenses, contracts, tr.-mks. and goodwill	1,719,728	1,719,728			
Deferred charges	127,771	81,461			
Total	$9,613,537	$7,791,978	Total	$9,613,537	$7,791,978

x After reserve for depreciation of $280,816 ($439,498 in 1939) (includes $14,242 ($193,395 in 1939) for fully depreciated assets charged off). y Represented by 500,000 shares of no par.—V. 150, p. 2445.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 14, 1940.

Coffee—On the 10th inst. futures closed 5 to 3 points net ower. Transactions totaled 38 lots, all in the Santos contract. In Brazil spot Rio 7s were 200 reis higher. Actuals were duller. While Brazils were steady, mild coffees were again easier, due to the lack of demand. Colombian coffees were offered at prices about ½c. under the highs of last lweek but were still ¼ to ⅜c. above the all-time lows of last month. A cable from Brazil said Government circles still hum with reports that restrictions and regulations governing the next crop year, starting July 1, will be more severe than imposed by Brazil so far and will include the voluntary uprooting of trees at an indemnity of one milreis per tree. On the 11th inst. futures closed 1 to 3 points net higher for the Santos contract, with sales of only 9 lots. The actual market was quiet. Interest centered on the meeting at the Waldorf-Astoria Hotel, where the representatives of 15 nations in this hemisphere are meeting to consider the serious situation which has resulted from the closing of European outlets for coffee. Alberto Ortega, Chairman of the Conference, told the delegates yesterday that the "lack of balance between production and consumption emerges as the great problem." He said: "At this Conference sacrifices will be asked, sacrifices which might appear hard for many of your countries, considering that for time immemorial they have been accepting a free system of production and export as a normal routine in their economic structure." The meeting is expected to last a week. On the 12th inst. futures closed 1 to 2 points up for the Santos contract, with sales totaling 16 lots. There were sales of two contracts in Rio Sept. at 3.95c. Trading in coffee futures was at a standstill this morning. Prices during early afternoon were unchanged to a point lower, with Dec. Santos quoted at 6.04c., off 1 point. The actual market was also dull as roasters waited for further developments in producing countries. Mild coffees were still barely steady, due to the lack of interest, while Brazilian prices were generally unchanged. There were reports that Puerto Rico would be granted a 2c. a pound export bounty on coffee coming to this country. This was not important because Puerto Rico's exports in recent years represent less than 1% of the coffee used here.

On the 13th inst. futures closed 5 to 2 points net lower for the Santos contract, with sales totaling 24 lots. Santos coffee futures declined 2 to 4 points on a small volume today. September Santos at midday was being traded at 5.86c., off 4 points. There was a dearth of news of market importance. The actual market was dull and generally unchanged. Recent purchases of Brazilian coffee by American roasters are still being shipped and the quantity afloat from that country to the United States reached 678,000 bags, the largest in some time. The Pan-American coffee conference now in session here has veiled with secrecy most of its activities to date, but it was learned that committees are at work. Today futures closed 4 to 5 points net higher. Transactions totaled 21 lots, all in the Santos contracts. Santos coffee futures were a point higher in dull trading. The quiet futures market reflected the absence of anything of consequence in actuals. Producing offers held in about the same range, with roasters on the sidelines. In Brazil the spot price on spot Rio 7s was off 200 reis per 10 kilos to 11.800 milreis. Destruction in Brazil during the first half of that month were 21,000 bags that were burned.

Rio coffee prices closed as follows:

July	3.92	December	3.97
September	3.95	March	---

Santos coffee prices closed as follows:

July	5.77	March, 1941	6.19
September	5.91	May, 1941	6.30
December	6.07		

Cocoa—On the 10th inst. futures closed 2 to 3 points net lower. Transactions totaled 98 lots. Like other markets, cocoa futures reversed themselves and shot up strongly this afternoon. Prices then were 8 to 9 points net higher with Sept. selling at 4.75c., up 9 points net, and 20 points from the forenoon's lowest level. The market acted oversold as only moderate trading sufficed to cause the recovery. Sales to that time totaled only 80 lots. Warehouse stocks decreased 130 bags. They now total 1,043,368 bags against 1,421,000 bags a year ago. On the 11th inst. futures closed 9 to 10 points net higher. Trading was relatively quiet. Transactions totaled 130 lots or 1,742 tons, a fair portion of which represented switching operations. Exchanges of 21 July contracts for Mar. at 28 points, and a similar number of Sept's. forMar. at 20 points, featured this activity. Outside interests were reported to have transferred long positions into the distant month, while dealers covered in July and Sept. Another feature of the day's trade was the exchange of nine Sept. lots for actual cocoa at 4.69c. Local closing: June, 4.60; July, 4.65; Sept., 4.73; Oct., 4.76; Dec., 4.83. On the 12th inst. futures closed 1 point net higher on all active deliveries, with sales totaling 336 lots. Wall Street buying of cocoa futures was indicated today for the first time since the market's bad break following the invasion of Holland early in May. Ever since that time Wall Street had been liquidating old positions. The market today was 7 to 9 points higher, with July selling at 4.72c., up 7 points. Sales to early afternoon totaled 185 lots. Offerings from primary markets were scarce and high. Warehouse stocks increased 4,500 bags. They now total 1,053,914 bags, compared with 1,421,100 bags a year ago. Local closing: July, 4.66; Sept., 4.74: Dec., 4.84; Mar., 4.94.

On the 13th inst. futures closed 7 to 8 points net lower. Transactions totaled 196 lots. Wall Street liquidation in a thin market caused cocoa futures to sell off as much as 9 points. Manufacturers were taking no interest in the proceedings while producers also were indifferent. The turnover to early afternoon totaled only 45 lots, showing how small was the trading. It is a day to day market with the trade watching European events. They now total 1,056,805 bags compared with 1,421,100 bags a year ago. No cocoa is afloat to this country at present. A year ago afloats totaled 104,100 bags. Local closing: Sept. 4.66; Dec. 4.77; Mar. 4.86; May 4.94. Today futures closed 3 to 5 points net higher. Transactions totaled 198 lots. Hedge lifting and Wall Street buying combined to cause a sharp recovery in the cocoa futures market. Prices during early afternoon were 12 to 15 points net higher. Hershey interests were reported to be active in the market. The July position is gradually being liquidated. Only 989 lots are still outstanding. First notice day will fall on June 26th. The open position of the entire market is 7,883 contracts. Warehouse stocks increased 2,500 bags overnight. They now total 1,059,390 bags. A year ago the total was 1,429,332 bags. Local closing: July 4.61; Sept. 4.71; Dec. 4.80; Mar. 4.91.

Sugar—On the 10th inst. futures closed 1 to 2 points net lower for the domestic contracts, with sales totaling 69 lots. The world sugar contract closed 5½ to 4½ points net lower, with sales totaling 80 lots. The sugar markets were heavy today. Domestic contracts showed a maximum decline of 3 to 4 points in slow trading. In the raw market Philippines sugar, due within 2 weeks, was offered at 2.70c. Late Friday Sucrest bought 2,000 tons due June 10, at 2.67c. Refiners were not bidding above that price today. The refined sugar market was unchanged. Cane refiners held their price at 4½c. a pound, but offshore cane and resale beet sugar could be had at 4.20c. a pound. So far the House has taken no action on the Cummings bill. In the world sugar market contracts were almost entirely without support. Light selling caused the market to break 9½ to 11½ points. On the 11th inst. futures closed 3 to 5 points net higher for the domestic contract, with sales totaling 385 lots. The world sugar contract closed ½ to 2 points net higher, with sales totaling 57 lots. Sugar futures were strong in sympathy with other markets. The domestic list was 2 to 4 points higher on news that recent sales of raw had cleared up the nearby afloat supply of Philippines sugar which has been hanging over the market. McCahan bought 1,000 tons of Philippines, due June 17—while Pepsi-Cola bought 2,000 tons, due June 13, and 1,000 tons June 19, all at 2.68c. a pound. Traders also professed to believe that if Congress grants the President's request for $50,000,000 for the Red Cross, part of the money would be spent to buy refined sugar. World sugar futures were firm, but less active than the domestic market. It is feared that extension of the war to Italy will further contract the world sugar market for Cuba and America. On the 12th inst. futures closed 1 to 2 points net higher for the domestic contract, with sales totaling 533 lots. The world sugar contract closed 4½ to 8 points net higher, with sales totaling 127 lots. Sugar futures were strong. The domestic market continuing yesterday's rise, stood 2 to 4 points net higher during early afternoon. The strength of raw sugar was a factor in the market. Further ocean freight rate advances were a factor. Sales of raws were made to operators today at 2.77 and 2.78c. a pound respectively, following a spot sale yesterday at 2.70c. to a large refiner. Expectation that the Government will do something for sugar was a factor. In the world market prices advanced 5½ to 8½ points when new buying and short covering found offers few. September sold at 1.20c. a pound. Instrumental in the advance was a cable saying that France's sugar crop would be reduced 60% and imports would be needed this year. It was contended that French stocks of sugar were captured by the Germans in occupied districts.

On the 13th inst. futures closed 1 point off to 2 points net higher, with sales of 369 lots in the domestic contracts. The world sugar contract closed 2½ points down to ½ point net higher, with sales totaling 59 lots. Sugar markets were irregular. In the raw market three lots of Philippines of 1,000 tons each were on offer, but no sales were recorded.

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Prices asked ranged from 2.80c. for mid-July shipment to 2.85c. for Aug.-Sept. shipment. In the refined market a Southern refiner was offering at 4.25c. a pound for delivery 1940 or 1941, but storage, interest and deposit charges were additional. In the Philadelphia territory a strike is feared. As a result refiners have accumulated up to a month's supply, it was said. At Midday world sugar contracts were 1 to 3 points lower after starting ½ to 1 point higher. Monday will be first notice day for July tenders. To-day futures closed unchanged to 2 points off for the domestic contract, with sales totaling 105 lots. The world sugar contract closed 4 to 5 points net lower, with sales totaling 184 lots. Sugar markets were irregular. The domestic market opened 3 to 4 points lower, but quickly recovered to stand unchanged to 1 point lower during early afternoon. No further sales of raw sugar were reported. One lot of Philippines due to arrive the middle of July was on offer at a shade less than 2.80c. a pound. Another lot of 10,000 bags of Puerto Ricos clearing June 26th was offered at 2.80c. a pound, as was a 1,000 ton cargo of Philippines, June-July shipment. Refiners showed no interest.

In the refined market prices on offshore refined were a little firmer at 4.22½c. a pound. In the world sugar market prices dropped 4 to 5½ points, with little rallying power at the lows. The unfavorable war news was a factor. In addition July liquidation and switching were heavier in anticipation of first notice day Monday.

Prices closed as follows:

July	1.81	January, 1941	1.92
September	1.87	March, 1941	1.95
November	1.92	May, 1941	2.00

Entries of Sugar from Off-Shore Areas for First Five Months of 1940 Totaled 1,956,531 Tons

The fifth monthly report on the status of the 1940 sugar quotas for the various sugar-producing areas supplying the United States market was issued June 6 by the Sugar Division of the Agricultural Adjustment Administration. The sum of these quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year says the Department's advices which likewise says that the report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the first five months of the year, amounted to 1,956,531 short tons, raw value, as compared with 1,888,896 tons during the corresponding period 1939. The advices from the Department add:

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

There were 139,463 short tons of sugar, raw value, charged against the quota for the mainland cane area and 380,105 short tons, raw value, against the quota for the continental sugar beet area during the period January-April this year. Data for May for these two areas are not yet available.

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

(Tons of 2,000 Pounds—96 Degrees)

Area	*1940 Sugar Quotas Established Under the Latest Regulations*	*Amounts Charged Against Quotas*	*Balance Remaining*
Cuba	1,863,217	828,415	1,034,802
Philippines	1,003,783	380,075	623,708
Puerto Rico	797,982	475,605	322,377
Hawaii	938,037	266,470	671,567
Virgin Islands	8,916	0	8,916
Foreign countries other than Cuba	25,745	5,966	19,779
Total	4,637,680	1,956,531	2,681,149

Direct Consumption Sugars

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

(In Short Tons—96 Degrees Equivalent)

Area	*1940 Quotas*	*Quantity Charged Against Quotas* a: *Sugar Polarizing 99.8 Degrees and Above*	*Sugar Polarizing Less than 99.8 Degrees*	*Total Charges*	*Balance Remaining*
Cuba	375,000	169,803	9,062	178,865	196,135
Philippines	80,214	23,863	1,052	24,915	55,299

a There have been no restrictions on direct-consumption sugar from Puerto Rico and Hawaii since Feb. 29, 1940, under the Sugar Act of 1937. The amounts entered from these areas during the Jan.-May period were as follows: From Puerto Rico, 139,504 tons; from Hawaii, 3,049 tons.

QUOTAS FOR FULL-DUTY COUNTRIES

(In Pounds)

Area	*1940 Quotas*	*Charged Against Quotas* a	*Balance Remaining*
China and Hongkong	297,051	154,257	142,794
Mexico	6,218,988	319,028	5,899,960
Peru	11,458,864	11,458,864	0
Quotas not used to date b	33,015,097	--------	33,015,097
Unallotted reserve	500,000	--------	500,000
Total pounds	51,490,000	11,932,149	39,557,851
Total tons	25,745	5,966	19,779

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

b Argentina, 15,029; Australia, 210; Belgium, 303,438; Brazil, 1,234; British Malaya, 27; Canada, 581,707; Colombia, 275; Costa Rica, 21,236; Czechoslovakia, 271,470; Dominican Republic, 6,875,339; Dutch East Indies, 217,941; Dutch West Indies, 6; France, 180; Germany, 121; Guatemala, 345,291; Haiti, 950,203; Honduras, 3,539,048; Italy, 1,805; Japan, 4,133; Netherlands, 224,623; Nicaragua, 10,538,064; Salvador, 8,463,174; United Kingdom, 361,545; Venezuela, 298,998. Two hundred three pounds have been imported from Canada, 76 pounds from Chile, 47 pounds ftom France, 104 pounds from Panama, and 90 pounds from Venezuela, but under the provisions of Sec. 212 of the Sugar Act, referred to in Footnote (a), these importations have not been charged against the quota.

1,854,417 Tons of Sugar Delivered in First Four Months of 1940, Reports AAA

The Sugar Division of the Agricultural Adjustment Administration on June 6 issued its monthly statistical statement covering the first four months of 1940, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers, and others. Total deliveries of sugar during the period January-April, 1940, amounted to 1,854,417 short tons, raw value, compared with 2,001,726 tons during the corresponding period last year. The division's report continued:

Distribution of sugar in continental United States during the first four months of 1940, in short tons, raw value, was as follows:

Raw sugar by refiners (Table 1)	1,504
Refined sugar by refiners (Table 2, less exports)	1,221,035
Beet sugar processors (Table 2)	380,105
Importers of direct consumption sugar (Table 3)	213,414
Mainland cane mills for direct consumption (Table 4)	38,359
Total	1,854,417

The distribution of sugar for local consumption in the Territory of Hawaii for the first four months of 1940 was 6,438 tons and in Puerto Rico it was 19,643 tons (Table 5).

Stocks of sugar on hand on April 30, 1940, and comparative figures for 1939, in short tons, raw value, were as follows: a

	1940	1939
Refiners' raws	565,869	308,732
Refiners' refined	461,717	397,722
Beet sugar factories	1,027,662	1,085,429
Importers' direct-consumption sugar	193,464	141,476
Mainland cane factories	70,647	61,788
Total	2,319,359	1,995,147

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

These data were obtained in the administration of the Sugar Act of 1937. The statement of charges against the 1940 sugar quotas during January-April was made public on May 8. (This report was given in our issue of May 11, page 2956.—Ed.)

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

(In Short Tons, Raw Value)

Source of Supply	*Stocks on Jan. 1, 1940*	*Receipts*	*Meltings* $	*Deliveries for Direct Consumption*	*Lost Fire by &c.*	*Stocks on Apr. 30, 1940*
Cuba	a250,845	628,057	567,411	694	3	310,794
Hawaii	46,212	292,785	269,509	429	0	69,059
Puerto Rico	37,187	204,367	180,278	75	0	61,201
Philippine	17,902	239,264	197,744	37	0	59,385
Continental raws	a117,162	99,668	154,456	269	0	62,105
Virgin Islands	0	0	0	0	0	0
Other countries	9,397	26,113	32,185	0	0	3,325
Miscellaneous	0	53	53	0	0	0
Total	478,705	1,490,307	1,401,636	1,504	3	565,869

a Revised.

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

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

(In Short Tons, Raw Value)

	Refineries a	*Domestic Beet Factories*
Initial stocks of refined, Jan. 1, 1940	b355,600	b1,358,504
Production	1,400,827	49,263
Deliveries	c1,294,710	d380,105
Final stocks of refined, April 30, 1940	461,717	1,027,662

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

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

b Revised.

c Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 73,675 short tons, raw value, during the period January-April, 1940.

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

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

(In Short Tons, Raw Value)

Source of Supply	*Stocks on Jan. 1, 1940*	*Receipts*	*Deliveries or Usage*	*Stocks on Apr. 30, '40*
Cuba	ab89,805	165,203	143,402	a111,606
Hawaii	138	1,137	1,218	57
Puerto Rico	11,313	112,312	56,747	66,878
Philippines	11,517	15,305	11,899	14,923
England	0	0	0	0
China and Hongkong	0	14	14	0
Other foreign areas	0	134	134	0
Total	112,773	294,105	213,414	193,464

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

a Includes sugar in bond. b Revised.

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

(In Short Tons, Raw Value)

Stocks on Jan. 1, 1940	*Production*	*Deliveries: For Direct Consumption*	*Deliveries: For Further Processing*	*Stocks on April 30, 1940*
a161,241	38,343	38,359	90,578	70,647

a Revised.

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

(In Short Tons, Raw Value)

Territory of Hawaii	6,438
Puerto Rico	19,643

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Lard—On the 8th inst. futures closed 2 to 7 points net decline. This market was a dull affair, with prices narrow and trading extremely light. The opening range was unchanged to 2 points higher. Receipts of hogs at the principal packing centers in the West today were 21,200 head, against 10,400 head for the same day last year. Very little business was reported. On the 10th inst. futures closed 5 to 10 points net lower. The opening range was 2 to 5 points off. These declines were extended to 15 and 20 points net lower as a result of rather heavy selling on bearish news concerning hogs and the grain markets. Western hog marketings were quite heavy and totaled 84,100 head, against 63,350 head for the same day last year. Hog prices declined at Chicago 10c. Sales there ranged from $4.75 to $5.30. On the 11th inst. futures closed 12 to 15 points net higher. The opening range was 5 to 10 points higher. It is reported that in recent months lard production has been running quite heavy. About half the surplus that formerly went for export has been seeking an outlet in the board field of soap manufacture. Apr. lard production totaled about 100,000,000 pounds and was the largest for any Apr. on record, indicating that surplus lard is now moving into the inedible field. During the past week hog marketings at 11 of the principal packing centers in the West were far above the corresponding week last year and totaled 446,559 head, against 297,218 head last year. On the 12th inst. futures closed 15 to 8 points net higher. The lard market today was influenced by the firmness of other markets, which induced considerable speculative buying and short covering. Inflation talk and expectations of large amounts of foodstuffs being purchased for relief purposes in Europe within the near future also contributed to the upturn. Futures opened 10 to 15 points higher, but later advanced 17 to 22 points over previous finals. Chicago hog prices today were mostly 10c. higher. Sales ranged from $4.75 to $5.40. Western hog marketings were moderately heavy and totaled 64,100 head, against 54,000 head for the same day last year.

On the 13th inst. futures closed 15 to 22 points net lower. The market opened unchanged to 5 points lower. Export shipments of lard have been very light. Hog prices at Chicago were mostly 10c. lower and through the day sales were reported at prices ranging from $4.75 to $5.25. Western hog marketings were much larger than expected and totaled 78,700 head against 50,500 head for the same day a year ago. Today futures closed 22 to 27 points net higher. The strength in lard today was attributed largely to the strong action of the wheat, corn and security markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	5.35	5.25	5.40	5.55	5.30	5.62
September	5.52	5.47	5.62	5.70	5.50	5.57
October	5.62	5.55	5.72	5.80	5.60	5.87
December	5.80	5.70	5.85	5.95	5.75	6.02
January, 1941	5.92	5.80	5.90	6.07	5.85	6.12

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., 11¼c.; 6 to 8 lbs., 11c.; 8 to 10 lbs., 10½c. Skinned, Loose, c.a.f.—14 to 16 lbs., 16c.; 18 to 20 lbs., 14¾c. Bellies: Clear, f.o.b. New York: 6 to 8 lbs., 11½c.; 8 to 10 lbs., 11c.; 12 to 14 lbs., 10c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 7⅛c.; 18 to 20 lbs., 7c.; 20 to 25 lbs., 6⅞c.; 25 to 30 lbs., 6⅞c.. Butter: Firsts to Higher than Extra and Premium Marks: 25¾ to 27c. Cheese: State, Held '39, 20¼c. to 21½c. Eggs: Mixed Colors: Checks to Special Packs: 13½c. to 18c.

Oils—Linseed oil in tank cars is quoted 9.4 to 9.6c. Linseed market reported dull. Quotations: Chinawood: Tanks, spot—22c. bid nominal; August shipment—21½c. bid; Drums—22 to 26½ nominal. Coconut: Crude: Tanks—.02⅛ bid; Pacific Coast—.02⅜ to .02½. Corn: Crude: West, tanks, nearby—.05⅝ bid. Olive: Denatured: Drums, spot—$1.45 to $1.65; Afloat: not quoted. Soy Bean: Tanks, West—.04¾ to .05; Oct.-Mar.—.04⅝ bid; New York, l.c.l., raw—.07 bid. Edible: Coconut: 76 degrees—.08⅛ bid. Lard: ex. winter prime—8c. offer; strained—7¾ offer. Cod: Crude: Not quoted. Turpentine: 32 to 34, all bids. Rosins: $4.60 to $7.30.

Cottonseed Oil sales, yesterday, including switches, 124 contracts. Crude, S. E., val. 5⅛-¼-N. Prices closed as follows:

June	6.10@ n	October	6.26@ 6.28
July	6.12@ 6.16	November	6.26@ n
August	6.14@ n	December	6.30@ 6.31
September	6.25@.26 tr.	January, 1941	6.31@ 6.33

Rubber—On the 8th inst. futures closed 12 to 3 points net higher. Transactions totaled 220 tons for the short session. It was learned in a cable from London that the freight rates on rubber and analogous cargoes from Singapore to New York will be increased 20% as from Aug. 1. This advance in freight rates was expected earlier in the week and had little or no effect on the market. The outside market was very quiet, the same as the futures market. Little or no business was reported by any of the importers. Spot standard No. 1 in cases remained unchanged at 21¾c. per pound. Local closing: June, 21.63; July, 21.23; Sept., 19.55; Dec., 18.80; Jan., 18.60. On the 10th inst. futures closed 67 to 25 points net higher. Transactions totaled 160 lots. News of Italy's entrance into the war stirred up action in rubber futures. A rush to buy appeared, which carried the market up for net gains of nearly 90 points. During early afternoon Sept. delivery was selling at 20.33c., up 88 points net. July stood at 22c., up 77 points. Dec. at 19.25 was 45 points higher. Trading to that time totaled 40 lots, of which 5 were exchanges for actuals. Singapore and Batavia announced advances in freight rates. Singapore also has a big strike on its hands. London market closed ⅛ to 5-16d. higher. Singapore was 1-32 to 1-16d. higher. Local closing: July, 21.90; Sept., 20.10; Dec., 19.05. On the 11th inst. futures closed 110 to 65 points net higher. Transactions totaled 187 lots. Various factors influenced rubber futures to turn strong, among which was the report that the Singapore rubber market would be closed. Prices during early afternoon were as much as a cent a pound higher, with July at 22.90c., showing the maximum rise. Trading was on a somewhat heavier scale, sales to early afternoon totaling 146 lots. Both trade and speculative buying was reported. London closed ⅛ to 7-32d. higher. Local closing: July, 23.00; Sept., 21.05; Dec., 19.70; Jan., 19.45. On the 12th inst. futures closed 85 to 35 points net lower. Transactions totaled 178 lots. Rubber futures were fairly active but the upward surge that was so apparent yesterday, had spent its force. Prices during early afternoon stood from 7 to 20 points higher, with maximum gain in Mar., which sold at 19.40. Sales to that time totaled 138 lots. Towards the close heavy selling developed and prices dropped precipitately to the lowest levels of the day, at which the market closed. Certificated stocks decreased 70 tons to 380 tons, compared with an open July interest of 5,020 tons. The London market closed ¼ to ½d. higher. Singapore was 1-16 to 5-32d. higher. Local closing: July, 22.30; Sept., 20.20; Dec., 19.30; Mar., 18.85.

On the 13th inst. futures closed 48 to 60 points net lower. Transactions totaled 166 lots. Rubber futures were nervous and erratic. The market was higher in the forenoon but reversed its action abruptly after midday when news of a general strike in Singapore caused active selling, which found buyers were indifferent. July broke to 21.90c. for a net loss of 40 points. December at 19 was 30 points net lower. Weakness in other markets was a factor. Certificated stocks decreased by 30 tons. They now total only 350 tons. The open July interest is 494 lots, or 4,940 tons. June 27 will be first July notice day. Local closing: July 21.70; Sept. 19.70; Dec. 18.70; Mar. 18.37. Today futures closed 20 to 30 points net higher. Transactions totaled 91 lots. Rubber futures responded to commission house demand, trade buying and Japanese orders by rallying strongly. During early afternoon prices were from 30 to 40 points net higher, with July selling at 22c. flat. Traders ignored a weak Singapore market, but were encouraged by the May consumption statistics. London was firm, closing unchanged 1 to 4 points higher. Local closing: July 21.90; Sept. 20.00; Dec. 19.00; Mar. 18.65.

Hides—On the 8th inst. futures closed 12 to 17 points net lower. The opening range was 2 points to 10 points off. The market got weaker as the session progressed, prices closing at about the lows of the day. Trading was sluggish, transactions totaling only 360,000 pounds. The domestic spot hide situation was reported very quiet today. Local closing: June, 9.58; Sept., 9.75; Dec., 9.95; Mar., 10.17. On the 10th inst. futures closed 2 to 7 points net lower. Transactions totaled 5,840,000 pounds. Certificated stocks increased by 1,088 hides to a total of 872,167 hides. Hide futures opened from 14 to 17 points off, but later the market improved. The domestic spot hide situation showed little change. Trading was reported very limited, with light native cow hides selling at 10¼c. a pound. Local closing: June, 9.53; Sept., 9.68; Dec., 9.93; Mar., 10.15; June, 10.37. On the 11th inst. futures closed 115 to 30 points net higher. Transactions totaled 135 lots. Trading in hides was stimulated by the improvement in the stock market and in other commodities. During early afternoon prices were 17 to 30 points higher, with Sept. selling at 9.90c. Sales to that time totaled 51 lots. Commission houses were active buyers of the Dec. delivery. Certificated stocks continue to decrease. The overnight loss was 5,774 hides. Withdrawals have been heavy owing to resales to tanners. Local closing: Sept., 10.83; Dec., 10.23; Mar., 10.47. On the 12th inst. futures closed 43 to 38 points net higher. Transactions totaled 247 lots. Commission houses were active buyers of hide futures in sympathy with the upturn in the stock market. There was also short covering on news of firmer spot hide and leather markets. Packers yesterday sold upward of 50,000 spot hides at steady prices and were reported to be asking slight advances today. Sale of futures to early afternoon totaled 170 lots. Prices were 42 to 44 points net higher, with Sept. delivery at 10.46. Local closing: June, 10.35; Sept., 10.40; Dec., 10.62; Mar., 10.85.

On the 13th inst. futures closed 45 to 40 points net lower. Transactions totaled 197 lots. After an early recovery, due in the main to short covering, hide futures went into reverse on selling in sympathy with declines in other commodities and the stock market. Prices during early afternoon were generally lower, but June was 11 points net higher. September at 10.15 was off 25 points and December at 10.35 was 27 points lower. Sales to that time totaled 100 lots. Further sales of spot hides to tanners at advances of ¼c. a pound were reported. Local closing: Sept., 9.95; Dec., 10.22; Mar., 10.45.

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Today futures closed 30 to 25 points net higher. Transactions totaled 236 lots. Raw hide futures opened 25 points lower to 5 points higher. Sharp advances were in evidence after the opening, with transactions totaling 144 lots. Active buying by commission houses and dealers was reported. Buenos Aires reported the sale of 46,000 hides to Great Britain at reductions of ¾ of a cent a pound. Local closing: June, 10.25; Dec., 10.50; Mar., 10.70.

Coal—The general demand for anthracite is reported as slow by local operators. The only activity is in pea coal, it is said, with supplies rather limited. Present production of pea coal is far below the needs of market demand. On June 15th, operators state, wholesale anthracite prices both at Tidewater and "on the line" will be advanced 10c. per ton. Supplies of coal in the hands of dealers is believed to be rather low, it was further learned here. Advices from Washington state that production of bituminous coal during the first six months of this year is expected to exceed 220,000,000 tons, an enormous increase over the corresponding period in 1939 and 1938, reflecting the accelerated pace of industry spurred by the national defense drive. "The weekly outpur of bituminous coal, so vital to industry, and the large increase in the output of bituminous mines in recent months reflect the increased pace of industry all along the line," John D. Battel, executive secretary of the association, declared.

Ocean Freights—Trading in tonnage was not very heavy this week, the restricted demand being due in no small measure to war developments in Europe: Charters included: Grain: Australia to North Atlantic, $15.50 per ton. Plate to North Atlantic, $9 per ton (heavy grain), basis Buenos Aires. Time Charters: Round trip West Coast, South American trade, June 21-26, $3.75 per ton. West Indies or Canadian trade, $4.50 per ton. Round trip, South African trade, delivery North of Hatteras, June 20, $3.75 per ton. Another vessel reported fixed, trip down to South Africa, no other details given, June. Another vessel, same details, July. Sugar: Philippines to U. S. Atlantic, $14-$15 per ton. San Domingo to Marseilles, $18 per ton. San Domingo to Casablanca, $16.50-$17 per ton. Cuba to Bordeaux (refined), $17.50 per ton. San Domingo to Nantes, $19 per ton. Scrap Iron: Atlantic range to Japan, $16.50 per ton. Gulf to Japan, $17 per ton. Atlantic range to Japan, June, $16.50 per ton. Another vessel, reported same details, July.

Wool Tops—On the 8th inst. futures closed 3 points net higher. Trading was very light. War news seemed to overshadow everything. Spot tops were quoted at $1.02 a pound. Local closing: Oct., 94.8; Dec., 93.8; Mar., 93.4; May, 93.2. On the 10th inst. futures closed 23 to 7 points net lower. Transactions totaled 1,050,000 pounds. Numerous small orders featured the market, with war news influencing values. Moderate selling came in from Boston at times with buying chiefly for the trade. Spot tops lost 1c. or 10 points at 101.0c. a pound. Local closing: July, 94.0; Oct., 92.1; Dec., 91.5; Mar., 90.7; May, 90.5. On the 11th inst. futures closed 15 to 22 points net higher. The market received its chief stimulus from buying by spot interests and commission houses. Later the list eased slightly from the best on liquidation of the July and hedge and trade offerings. The market at one time advanced 25 to 31 points. Sales were estimated at about 100 contracts or 500,000 pounds. Spot tops advanced 15 points or 1½c. a pound to $1.02½. Local closing: July, 95.5; Oct., 94.2; Dec., 93.4; Mar., 92.9; May, 92.6. On the 12th inst. futures closed 15 to 9 points net higher. Transactions totaled approximately 700,000 pounds of tops to midday. The market ruled firm during most of the session in fairly active trading. There was a good demand for contracts from commission, spot and trade houses. Local closing: July, 97.0; Oct., 95.6; Dec., 94.3; Mar., 94.0.

On the 13th inst. futures closed 7 to 10 points net lower. Sales totaled about 800,000 pounds or 160 contracts. Spot tops declined 5 points or ½c. a pound to $1.03½. Advices from Boston state that a moderately active demand was being received for several kinds of domestic wools in Boston. Mills were showing a great deal of resistance to the recent advances in prices. Some buying, however, was in progress at the advanced prices. Good French combing length fine territory wools in original bags were bringing 85 to 87c. scoured basis; graded lines of fine territory wools were selling at 83 to 88c. scoured basis, depending upon lengths ranging from short to good French combing. Demand was moderate and prices were steady at 38 to 39c. in the grease delivered for country packed ⅜ and ¼ blood bright fleece wools. Local closing for wool tops: July, 96.0; Oct., 94.7; Dec., 93.0; Mar., 93.0; May, 92.6. Today futures closed 12 to 9 points net higher. Wool top futures prices strengthened today on an active demand for contracts from trade sources. Total sales on the New York exchange to midday were estimated in the trade at approximately 700,000 pounds of tops. Prices opened 2 to 5 points above the closing levels of the previous day and in subsequent dealings increased the initial gains to 11 to 12 points over last night's close. Local closing: July, 97.2; Oct., 95.7; Dec., 94.5; Mar., 94.1.

Silk—On the 10th inst. futures closed 6c. to 10c. net higher. Transactions totaled 52 lots, all in the No. 1 contract. Raw silk futures firmed up after selling 2½ to 4½c. lower on trading in 18 lots. Traders were mostly on the side lines. The price of crack double extra silk in the New York spot market advanced 1c. to $2.67 a pound. Yokohama Bourse prices were 1 yen lower to 11 yen higher. Spot grade D silk advanced 20 yen to 1,445 yen a bale. Local closing: No. 1 contracts: July, 2.61½; Aug., 2.58½; Sept., 2.56; Oct., 2.55; Dec., 2.54½. On the 11th inst. futures closed 9½c. up to unchanged for the No. 1 contracts, with sales totaling 99 lots. After opening unchanged to 2c. lower, raw silk futures rallied along with the other markets. Steadiness in Japanese prices also was a factor. Importer and mill buying was reported. Sales to early afternoon totaled 59 lots. At that time Oct. stood at $2.58 and Dec. at $2.55. The price of crack double extra silk in the New York spot market advanced 1c. to $2.68 a pound. The Yokohama Bourse closed 2 to 13 yen higher. The price of grade D silk in the spot market was unchanged at 1,445 yen a bale. Local closing: No. 1 contracts: June, 2.70; July, 2.65½; Sept., 2.61, Oct., 2.59½; Dec., 2.56; Jan., 2.53. On the 12th inst. futures closed 1c. to 10½c. net higher. Transactions totaled 131 lots. After a hesitant opening, silk futures turned strong under buying which developed a scarcity of offerings. Prices during early afternoon were 9½ to 12c. higher. Sales to that time totaled 75 bales. The price of crack double extra silk in the uptown market advanced 7c. a pound to $2.75. On the Yokohama Bourse prices were bid up 53 to 54 yen, a fact which influenced local trading. Spot grade D silk was 30 yen higher at 1,475 yen a bale. Local closing: No. 1 contracts: June, 2.71; July, 2.72½; Aug., 2.69½; Sept., 2.67; Oct., 2.66½; Dec., 2.64; Jan., 2.63½.

On the 13th inst. futures closed 2½ points higher to ½ net lower. Transactions totaled 25 lots. Silk futures ignored the general sell-off of commodities, showing firmness in sympathy with the strength of the Japanese markets. During early afternoon the June delivery sold at $2.74, up 3c. Sales to midday totaled only nine lots. The price of crack double extra silk in the uptown spot market was 9½c. higher at $2.84½. One hundred bales were tendered for delivery on the June contract. Certificated stocks decreased 50 bales. They now total 1,150 bales. The Yokohama Bourse closed 35 to 46 yen higher. Spot grade D silk advanced 55 yen to 1,530 yen a bale. Local closing: No. 1 Contracts: June, 2.73½; Aug., 2.69; Oct., 2.66; Nov., 2.65; Dec., 2.65. Today futures closed 5 to 2c. net higher. The silk futures market closed strong, largely in sympathy with the securities and other commodity markets. Sales totaled 146 lots. Local closing: July, 2.75½; Aug., 2.74; Sept., 2.71; Oct., 2.68; Nov., 2.69; Dec., 2.67½; Jan., 2.67.

COTTON

Friday Night, June 14, 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 20,074 bales, against 27,624 bales last week and 30,472 bales the previous week, making the total receipts since Aug. 1, 1939, 6,969,947 bales, against 3,361,432 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 3,608,515 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,313	4,041	18	2,240	151	97	7,860
Houston	1,011	643	814	49	----	3,530	6,047
New Orleans	840	460	2,141	625	605	712	5,383
Mobile	----	----	25	----	----	7	32
Savannah	----	475	3	----	----	----	478
Wilmington	1	----	2	----	----	----	3
Norfolk	----	8	27	27	----	45	107
Baltimore	----	----	----	----	----	164	164
Totals this week	3,165	5,627	3,030	2,941	756	4,555	20,074

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 June 14	1939-40		1938-39		Stock	
	This Week	Since Aug 1, 1938	This Week	Since Aug 1, 1938	1940	1939
Galveston	7,860	1,756,268	10,687	980,110	654,344	477,652
Brownsville	----	41,153	x	x	----	----
Houston	6,047	2,072,138	5,131	1,024,762	649,968	555,180
Corpus Christi	----	179,215	250	293,369	38,933	43,700
Beaumont	----	70,404	----	16,678	95,034	31,778
New Orleans	5,383	2,429,329	5,511	821,111	602,339	415,095
Mobile	32	161,406	354	65,882	70,327	44,007
Pensacola & G'p't	----	54,593	66	12,345	60,574	z3,511
Jacksonville	----	1,882	118	2,177	1,380	1,470
Savannah	478	64,988	657	36,297	112,446	145,469
Charleston	----	38,565	----	16,096	25,522	30,828
Lake Charles	----	45,971	5	38,779	4,181	5,418
Wilmington	3	9,721	----	13,284	7,487	10,853
Norfolk	107	22,653	106	15,677	24,267	27,201
New York	----	----	----	----	500	100
Boston	----	----	----	----	3,027	1,179
Baltimore	164	21,661	446	24,865	1,350	1,225
Totals	20,074	6,969,947	23,331	3,361,432	2,351,679	1,794,666

x Receipts included in Corpus Christi. z Gulfport not included.

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In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston	7,860	10,687	8,466	737	2,790	534
Houston	6,047	5,131	5,171	1,387	2,244	2,322
New Orleans	5,383	5,511	10,397	6,627	26,138	4,887
Mobile	32	354	890	3,368	5,271	347
Savannah	478	657	342	1,317	871	243
Brunswick	-----	-----	-----	-----	-----	-----
Charleston	-----	-----	864	449	646	556
Wilmington	3	-----	1	4	25	14
Norfolk	107	106	38	1,248	1,090	148
N'port News	-----	-----	-----	-----	-----	-----
All others	164	885	850	807	897	4,415
Total this wk.	20,074	23,331	27,019	15,944	39,972	13,466
Since Aug. 1	6,969,947	3,361,432	7,024,307	6,209,625	6,638,229	3,986,365

The exports for the week ending this evening reach a total of 30,395 bales, of which nil were to Great Britain, 16,838 to France, nil to Germany, 1,997 to Italy, 6,338 to Japan, 700 to China, and 4,522 to other destinations. In the corresponding week last year total exports were 27,354 bales. For the season to date aggregate exports have been 5,853,698 bales, against 3,177,078 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 14, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	-----	-----	-----	1,997	-----	-----	-----	1,997
Houston	-----	16,838	-----	-----	-----	-----	350	17,188
New Orleans	-----	-----	-----	-----	-----	-----	3,572	3,572
Los Angeles	-----	-----	-----	-----	6,338	700	600	7,638
Total	-----	16,838	-----	1,997	6,338	700	4,522	30,395
Total 1939	5,031	1,234	6,917	2,639	5,153	289	6,091	27,354
Total 1938	3,618	3,363	6,850	8,632	13,991	850	23,122	60,426

From Aug. 1, 1939 to June 14, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	374,158	141,252	286	152,217	207,240	52,685	412,386	1340,224
Houston	482,992	166,289	8,257	203,838	238,794	198,510	368,892	1667,572
Corpus Christi	71,308	27,424	10,242	18,329	37,586	10,390	24,542	200,731
Brownsville	8,496	6,861	4,334	----	4,309	----	3,922	27,922
Beaumont	400	----	-----	-----	-----	-----	185	585
New Orleans	723,615	435,428	8,169	227,420	84,699	71,342	224,582	1775,255
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.	6,182	75	-----	----	2,106	2,708	196	11,267
Savannah	42,700	10,281	486	1,704	11,170	8,837	100	75,278
Charleston	26,235	1,575	-----	----	-----	----	----	27,810
Wilmington	6,773	----	-----	----	-----	----	----	6,773
Norfolk	14,145	1,825	1,271	----	-----	----	7,388	24,629
Gulfport	11,507	----	-----	----	-----	----	284	11,791
New York	18,824	----	-----	199	1,050	----	9,994	30,067
Boston	50	100	-----	300	-----	----	9,521	9,971
Baltimore	-----	-----	-----	-----	-----	----	1	1
Los Angeles	55,720	8,721	200	214	199,191	31,850	63,643	359,539
San Francisco	24,393	----	-----	1,336	66,286	11,186	21,558	124,759
Seattle	-----	----	-----	----	-----	----	12	12
Total	1951,635	823,844	33,456	611,279	876,104	398,018	1159362	5853,698
Total 1938-39	455,518	392,207	446,191	293,344	856,234	94,539	639,045	3177,078
Total 1937-38	1580,911	747,159	863,892	517,631	625,273	90,691	1008926	5434,483

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 14 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	1,100	----	----	3,100	2,000	5,200	648,144
Houston	2,687	3,800	----	1,912	----	8,399	641,569
New Orleans	300	----	----	2,432	----	2,732	599,607
Savannah	----	----	----	----	----	----	112,446
Charleston	----	----	----	----	----	----	25,522
Mobile	----	----	----	----	----	----	70,327
Norfolk	----	----	----	----	----	----	24,267
Other ports	----	----	----	----	----	----	212,466
Total 1940	4,087	3,800	----	7,444	2,000	17,331	2,334,348
Total 1939	4,333	1,160	5,289	9,569	6,422	26,773	1,767,893
Total 1938	3,724	2,582	3,091	11,841	3,086	24,324	2,416,150

* Estimated.

Speculation in cotton for future delivery during the past week was only moderately active, with price fluctuations generally narrow and trend lower. There is very little incentive to trade in a substantial way. The European news has had a decidedly depressing effect, and uncertainty as to world-wide effects of Allied defeat is doing much to restrain trade.

On the 8th inst. prices closed 5 to 8 points net higher. The opening range was 1 to 5 points higher, with the tone aided somewhat by steadier Bombay advices and a further advance in sterling exchange rates in the free market from those levels prevailing when the cotton market had closed on Friday. Such influences had only a passing effect, however, as trading during the morning was confined mostly to trade account. Part of the stability was attributed to a lessening volume of hedging pressure through spot houses in Oct. delivery. Foreign offerings were light. There were a few hedge sales on moderate advances, but such selling had little or no influence on the trend of values. Weather in the cotton belt was mostly favorable. There were some scattered showers over the belt, with temperatures seasonal. The official forecast for next week pointed to a continuation of similar conditions. Warm, dry weather is needed for the crop. Spot cotton sales for the day totaled 5,475 bales against 4,191 a year ago. On the 10th inst. prices closed 5 points up to 5 points off. The opening range was 2 to 4 points higher. There seemed little outside support, especially in view of the favorable weather in the belt over the week-end. General rains were regarded as beneficial. The market lost ground in the forenoon, and at one time was 3 to 8 points lower in sympathy with the decline in stocks, and uncertainty regarding Mussolini's speech. Shorts covered freely on the declaration of war by Italy, but after making gains of 6 to 14 points, prices backed away from the highs again, and the market was erratic. Foreign news was depressing, but the local market seemed to be shock-proof for the moment at least. Bombay was closed, due to an accumulation of cotton at that port, sold but unshipped. Bombay will open for one hour Wednesday and Thursday. Liverpool trading had little or no influence. Washington advices in the trade stated that the cancelations of export subsidy sales amounted to 70,000 bales. Trade interests, however, claim there were heavier cancelations of private sales. Southern spot markets were 1 point lower to 3 points higher. On the 11th inst. prices closed 19 to 29 points net higher. The cotton futures market was strong today, influenced by expansion of business in the Mid-West as a result of substantial increase in the steel industry. Speculative buying was quite pronounced at times and the market closed at the highs of the day. Early in the session there was a slight decline, due to moderate foreign selling, but these contracts were soon absorbed. Spot houses also sold about 5,000 Oct., believed to be hedging. Soon the market developed a scarcity of contracts. The foreign markets had little or no influence. Bombay reopened sharply lower. Liverpool at fixed prices was ignored. Free sterling rose sharply at one time to $3.83, but subsequently eased slightly. The stepping up of business activity as a result of war work and as indicated by reports that retail sales in the Mid-West steel centers had risen sharply, helped speculative sentiment. Wall Street houses supported the market in the late trading as a result of these reports. Southern spot markets were 20 to 24 points higher than Monday's quotations. On the 12th inst. prices closed 10 to 26 points net higher. The opening range was 6 to 12 points higher, then the market advanced to the highs of the day or to net gains of 21 to 39 points. About 40,000 bales were purchased, mostly July and Oct. When the Low Countries were invaded, it was reported that credit lines had been canceled on Belgian and Dutch accounts, and it is presumed now that contacts are being made and these accounts are being closed out. Covering of short lines of cotton credited to Belgian and Dutch accounts, price-fixing against sales of Argentine cotton to Spain, and by domestic mills, pushed cotton prices sharply higher early yesterday in the local cotton market, but later there was Southern selling on favorable weather. The foreign markets had little or no influence on the local market. Southern spot markets today were generally unchanged to 25 points higher, except for Charleston, which was 45 points higher. Spot sales for the day totaled 5,764 bales against 3,893 bales on Tuesday and 6,066 bales a year ago.

On the 13th inst. prices closed 2 points up to 6 points higher. Pressure to sell increased following a further early rally in the cotton market, with the result that prices during early afternoon were 2 to 9 points net lower in spite of continued activity in the cotton goods markets at firmer prices. Trade and mill buying on the opening caused an initial rise of 12 to 17 points over last night's closing levels. Apparently that early rally was due to overnight news of large sales of cotton goods yesterday. Bombay and Liverpool buying added to the volume, in which Wall Street also had a part. The initial rally did not hold, owing to an increased volume of offerings on the bulge. Gains were wiped out, after which the market was irregular, standing generally net lower in early afternoon. Most of the trading was in July and October deliveries. The new crop positions were neglected. Liverpool resumed trading this morning. Cables reported that accumulated liquidation, hedging and Bombay straddle selling of American cotton met trade calling, short covering and speculative buying.

Today prices closed 16 to 20 points net higher. Foreign buying lifted cotton futures $1 to $1.25 a bale today, most of which gains were being held in the late trading this afternoon. The opening was 7 to 8 points lower, under hedge selling, commission house liquidation and offerings by Liverpool and Bombay which sold July, October and March contracts. Sentiment was inclined to the bear side, owing to depressing war news, a fall in Liverpool prices, and a lower Bombay market. After the first impact of selling had been absorbed the market reversed itself abruptly when foreign interests, reputedly French, appeared with substantial buying orders, particularly in July and October. On the rally that ensued a swing of 30 or more points was witnessed as prices registered net gains over last night's close ranging from $1 to $1.25 a bale. A scarcity of contracts developed on the rally.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

June 8 to June 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ¼ (nominal)	10.43	10.42	10.65	10.85	10.86	11.01
Middling upland 15-16 (nom'l)	10.63	10.62	10.85	11.05	11.06	11.21

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and

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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 7/8-inch, established for deliveries on contract on June 20, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on June 13.

New Contract—Basis Middling 15-16 inch, established for deliveries on contract on Jnne 20, and staple premiums and discounts represent full discount for 7/8-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on June 13.

	Old Contract			New Contract				
	7/8 Inch	15-16 Inch	1 In. and Up	7/8 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 In. and Up
White—								
Mid. Fair	.55 on	.66 on	.75 on	.36 on	.45 on	.54 on	.60 on	.66 on
St. Good Mid.	.50 on	.60 on	.70 on	.31 on	.39 on	.49 on	.55 on	.61 on
Good Mid.	.44 on	.54 on	.64 on	.25 on	.33 on	.43 on	.49 on	.55 on
St. Mid.	.31 on	.41 on	.52 on	.12 on	.20 on	.30 on	.37 on	.44 on
Mid	Basis	.11 on	.22 on	.19 off	.10 off	Basis	.06 on	.14 on
St Low Mid.	.48 off	.38 off	.29 off	.66 off	.59 off	.50 off	.45 off	.38 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	.55 on
St. Mid.	.31 on	.41 on	.52 on	.12 on	.20 on	.30 on	.37 on	.44 on
Mid	Even	.11 on	.22 on	.19 off	.10 off	Even	.06 on	.14 on
St. Low Mid.	.48 off	.38 off	.29 off	.66 off	.59 off	.50 off	.45 off	.38 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	.02 off	.06 on	.12 on	.19 on
St. Mid.	.08 off	.03 on	.13 on	.25 off	.16 off	.07 off	.01 off	.06 on
Mid	.58 off	.48 off	.39 off	a.77 off	a.69 off	a.60 off	a.55 off	a.49 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
*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
Tinged—								
Good Mid.	.48 off	.40 off	.33 off	*.67 off	*.62 off	*.54 off	*.50 off	*.44 off
St. Mid.	.68 off	.61 off	.54 off	*.87 off	*.83 off	*.75 off	*.72 off	*.66 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
Yellow Stained—								
Good Mid.	1.00 off	.93 off	.85 off	*1.18off	*1.15off	*1.06off	*1.03off	*.96 off
*St. Mid.	1.35 off	1.34 off	1.32 off	1.54 off	1.53 off	1.52 off	1.51 off	1.49 off
*Mid.	1.85 off	1.84 off	1.84 off	2.03 off	2.03 off	2.03 off	2.02 off	2.01 off
Gray—								
Good Mid.	.59 off	.51 off	.42 off	*.77 off	*.73 off	*.65 off	*.60 off	*.52 off
St. Mid.	.73 off	.65 off	.56 off	.92 off	.88 off	.79 off	.74 off	.67 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 June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14
June (1940) (old)						
Range						
Closing	9.70n	9.69n	9.92n	10.12n	10.14n	
June (new)						
Range						
Closing	9.93n	9.98n	10.27n	10.37n	10.37n	
July (old)						
Range	9.47- 9.55	9.48- 9.66	9.49- 9.78	9.86-10.16	9.90-10.12	9.91-10.22
Closing	9.55	9.54	9.77- 9.78	9.97	9.98-10.00	10.15n
July (new)						
Range	9.74- 9.75	9.75- 9.78	9.74-10.12	10.22-10.35	10.22-10.33	10.00-10.45
Closing	9.78n	9.83n	10.12	10.22n	10.22	10.40n
Aug.—						
Range				9.85- 9.85		
Closing	9.53n	9.58n	9.87n	9.97n	9.97n	10.15n
Sept.—						
Range						8.98- 9.00
Closing	9.11n	9.12n	9.36n	9.52n	9.54n	9.29n
Oct.—						
Range	8.63- 8.69	8.63- 8.82	8.58- 8.85	8.93- 9.18	9.02- 9.26	9.02- 9.35
Closing	8.69	8.66	8.85	9.08	9.10- 9.14	9.29
Nov.—						
Range						
Closing	8.64n	8.61n	8.81n	9.04n	9.05n	9.22n
Dec.—						
Range	8.55- 8.60	8.54- 8.74	8.52- 8.78	8.84- 9.10	8.92- 9.14	8.90- 9.24
Closing	8.60	8.57	8.78	9.00	8.98	9.16- 9.17
Jan. (1941)						
Range	8.46- 8.46		8.56- 8.69	8.76- 8.90	8.98- 8.98	9.10- 9.10
Closing	8.51n	8.48n	8.69	8.92n	8.90n	9.06n
Feb.—						
Range						
Closing	8.45n	8.41n	8.62n	8.87n	8.83n	8.99n
Mar.—						
Range	8.32- 8.39	8.32- 8.50	8.28- 8.56	8.64- 8.86	8.67- 8.96	8.69- 9.01
Closing	8.39	8.34	8.56	8.82	8.77	8.93n
April—						
Range						
Closing	8.31n	8.26n	8.48n	8.74n	8.69n	8.85n
May—						
Range	8.16- 8.24	8.16- 8.30	8.12- 8.43	8.48- 8.73	8.54- 8.81	8.53- 8.87
Closing	8.24	8.19	8.41	8.67	8.61	8.78

n Nominal.

Range for future prices at New York for the week ended June 14, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
June old				
New				
July old	9.47 June 8	10.22 June 14	7.63 Sept. 1 1939	10.60 Jan. 3 1940
New	9.74 June 8	10.45 June 14	7.90 Sept. 1 1939	10.82 Jan. 3 1940
August	9.85 June 12	9.85 June 12	8.08 Aug. 31 1939	9.85 June 12 1940
September	8.98 June 14	9.00 June 14	8.98 June 14 1940	9.00 June 14 1940
October	8.58 June 11	9.35 June 14	8.25 Nov. 1 1939	10.29 Apr. 17 1940
November				
December	8.52 June 11	9.24 June 14	8.33 June 6 1940	10.18 Apr. 17 1940
1941—				
January	8.46 June 8	9.10 June 14	8.26 June 6 1940	10.14 Apr. 17 1940
February				
March	8.28 June 11	9.01 June 14	8.10 May 18 1940	10.08 Apr. 17 1940
April				
May	8.12 June 11	8.87 June 14	8.00 May 18 1940	8.87 June 14 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	June 7	June 8	June 10	June 11	June 12	June 13	Open Contracts June 13
1940—							
July—Old	21,500	8,100	22,300	23,100	50,200	36,700	235,000
New	1,400	900	2,400	900	2,100	700	20,400
October—Old							
New	39,500	12,600	27,600	41,900	54,900	5,840	312,600
December—Old							
New	12,900	7,300	22,200	22,400	29,800	36,100	273,400
1941—							
January	300	100		200	200	500	11,500
March	14,800	4,700	4,100	8,500	8,400	21,900	130,100
May	4,500	9,400	6,000	3,600	10,000	10,300	89,900
Inactive months—							
August, 1940					200		
Total all futures	91,300	43,100	84,600	100,600	155,800	164,600	1,072,900

New Orleans	June 5	June 6	June 7	June 8	June 10	June 11	Open Contracts June 11
1940							
July—Old	1,600	1,700	1,900	200	3,600	2,700	37,000
New	500					200	3,900
October—Old							
New	6,200	10,100	12,750	750	10,100	13,300	56,600
December	2,550	3,150	3,850	700	4,900	3,950	34,550
1941—							
January						100	1,450
March	1,050	1,350	3,650	900	1,550	1,800	27,800
May	650	1,100	1,550	750	550	1,350	8,650
Total all futures	12,550	17,400	23,700	3,300	20,700	23,400	169,950

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool:

June 14—	1940	1939	1938	1937
Stock in Alexandria, Egypt	217,000	310,000	391,000	147,000
Middling upland, Liverpool	7.25d.	5.76d.	4.69d.	6.92d.
Egypt, good Giza, Liverpool	11.32d.			
Broach, fine, Liverpool	6.33d.	4.35d.	3.82d.	6.02d.
Peruvian Tanguis, g'd fair, L'pool	7.85d.	5.46d.	5.64d.	8.22d.
C. P. Oomra No. 1 staple, superfine, Liverpool	6.04d.	4.44d.	3.89d.	5.92d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to June 14, 1940				Movement to June 16, 1939			
	Receipts		Shipments	Stocks June 14	Receipts		Shipments	Stocks June 16
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	83	51,542	452	15,255	12	71,583	1,390	25,844
Eufaula	33	16,531	230	7,690	47	14,382		9,810
Montgom'y	64	66,930	72	74,515	17	86,240	1,294	53,202
Selma	14	29,170	572	51,567		44,903	676	72,210
Ark., Blythev.	60	171,141	981	120,858	4	131,911	575	156,205
Forest City		32,303	75	33,591		38,998	150	49,504
Helena	838	70,396	299	36,165	32	60,307	872	49,016
Hope		41,111	481	31,819	1	39,036	3	46,754
Jonesboro	7	9,288	119	24,101		19,325	2	34,325
Little Rock	555	113,588	644	121,979	42	104,852	633	125,188
Newport	10	38,699	199	22,049		40,198	25	38,936
Pine Bluff	1,433	141,088	2,435	65,708	256	136,954	2,156	107,821
Walnut Rge		62,966		33,438		48,611	214	40,388
Ga., Albany	262	15,365	177	10,788	9	13,466	335	12,824
Athens	100	40,188	500	37,020	34	31,804	1,460	29,158
Atlanta	3,063	164,005	3,778	103,351	1,824	124,380	2,831	80,756
Augusta	2,560	163,312	3,969	116,828	1,533	129,029	2,196	129,896
Columbus	500	16,500	300	29,500	100	12,500	300	33,400
Macon	76	38,804	716	27,995	222	28,476	539	26,244
Rome		16,726	200	36,251	15	16,922	37	32,710
La., Shrevep't	14	108,502	596	54,990	1	86,549	832	75,734
Miss., Clarksd	254	165,696	151	41,102	788	136,727	2,229	35,625
Columbus	313	22,433	768	31,023	188	28,547	232	34,472
Greenwood	375	240,748	1,201	51,841	925	202,598	1,822	66,941
Jackson	1	34,254	4	13,268	166	33,096	1,763	33,794
Natchez		7,258	107	13,003		7,887	103	15,717
Vicksburg	74	27,929	584	13,763	24	29,356	477	17,015
Yazoo City		48,170	210	30,971		45,540	665	42,377
Mo., St. Louis	8,725	376,442	8,747	4,624	4,365	187,206	4,370	2,900
N.C., Gr'boro	56	5,021	156	1,366	516	6,316	90	2,078
Oklahoma—								
15 towns *	202	334,601	1,094	171,026	154	339,292	1,057	259,741
S. C., Gr'ville	1,639	122,646	1,598	70,189	1,534	97,240	2,178	60,474
Tenn., Mem's	25,600	3435,151	44,149	589,400	17,292	2004,349	27,914	609,511
Texas, Abilene		26,954	5	9,450		22,003		12,485
Austin		7,422		1,430		15,509		4,237
Brenham	5	15,730	55	1,129	40	14,879	51	2,652
Dallas	47	52,314	508	32,189	45	45,966	97	39,639
Paris		76,222	12	22,739	174	63,444	1,136	40,992
Robstown		6,518		572		6,479	4	653
San Marcos		4,406		1,078		13,349	51	1,999
Texarkana		37,210	57	22,595		28,345	30	35,949
Waco		56,710	23	12,709	99	55,467	192	20,941
Total, 56 towns	46,963	6511,990	76,224	2190,925	30,459	4664,020	60,981	2570,117

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 29,261 bales and are tonight 379,192 bales less than at the same period last year. The receipts of all the towns have been 16,504 bales more than in the same week last year.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

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	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday	300	----	----	----	300	----
Monday	200	----	----	----	200	----
Tuesday	----	----	----	----	----	----
Wednesday	----	----	----	----	----	----
Thursday	----	----	----	----	----	----
Friday	300	----	----	----	300	----
Total week	800	----	----	----	800	----
Since Aug. 1	105,522	----	83,900	3,500	189,423	3,500

	Spot Market Closed	Futures Markets Closed	
		Old	New
Saturday	Nominal	Steady	Steady
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Very steady	Very steady
Wednesday	Nominal	Steady	Steady
Thursday	Nominal	Very steady	Very steady
Friday	Nominal	Steady	Steady

New York Quotations for 32 Years

The quotations for middling upland at New York on June 14 for each of the past 32 years have been as follows:

1940	11.01c.	1932	5.35c.	1924	29.75c.	1916	12.85c.
1939	9.97c.	1931	8.95c.	1923	29.10c.	1915	9.85c.
1938	8.39c.	1930	13.45c.	1922	22.40c.	1914	13.40c.
1937	12.51c.	1929	18.80c.	1921	11.85c.	1913	12.35c.
1936	12.23c.	1928	21.00c.	1920	39.25c.	1912	11.90c.
1935	11.95c.	1927	16.90c.	1919	32.75c.	1911	15.60c.
1934	11.70c.	1926	18.20c.	1918	30.40c.	1910	15.15c.
1933	9.25c.	1925	24.50c.	1917	23.30c.	1909	11.40c.

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	
June 14— Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	8,747	374,153	4,365	187,565
Via Mounds, &c	3,625	257,200	3,225	178,046
Via Rock Island	100	12,410	94	3,493
Via Louisville	----	9,075	269	9,090
Via Virginia points	3,164	173,023	3,770	171,660
Via other routes, &c	22,323	757,855	9,755	634,354
Total gross overland	37,959	1,583,716	21,478	1,184,208
Deduct Shipments—				
Overland to N. Y., Boston, &c	164	21,683	446	25,176
Between interior towns	155	8,904	149	9,297
Inland, &c., from South	4,721	351,250	2,507	396,907
Total to be deducted	5,040	381,837	3,102	431,380
Leaving total net overland *	32,919	1,201,879	18,376	752,828

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 32,919 bales, against 18,376 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 449,051 bales.

	1939-40		1938-39	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to June 14	20,074	6,969,947	23,331	3,361,432
Net overland to June 14	32,919	1,201,879	18,376	752,828
Southern consumption to June 14	135,000	6,447,000	125,000	5,588,000
Total marketed	187,993	14,618,826	166,707	9,702,260
Interior stocks in excess	x29,261	*225,083	*30,522	617,224
Excess of Southern mill takings over consumption to June 1	----	a620,488	----	*18,158
Came into sight during week	158,732	------	136,185	------
Total in sight June 14	----	15,014,231	----	10,301,326
North. spinn's' takings to June 14	25,231	1,530,818	13,338	1,282,035

* Decrease. a To May 1.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—June 17	109,702	1937	14,508,200
1937—June 18	134,485	1936	14,020,136
1936—June 19	88,499	1935	13,129,447

38,076 Bales of Cotton Delivered in Settlement of 1940 May Future of New York and New Orleans Cotton Exchanges—According to reports to the Commodity Exchange Administration, 38,076 bales of botton were tendered in settlement of the 1940 May future on the New York and New Orleans Cotton Exchanges, combining "new" and "old" contracts. These tenders represented 11.4% of the total contracts open at the close of business April 24, 1940, the day preceding first notice day for the May future. On the New York Cotton Exchange there were 24,532 bales delivered and 13,544 bales on the New Orleans Cotton Exchange. Deliveries at Houston on the New York and New Orleans contracts amounted to 14,773 bales or 38.8% of the total. At Galveston 19,670 bales or 51.7% of the total were tendered 924 bales or 2.4% at New Orleans, 690 bales or 1.8% at Savannah, 462 bales or 1.2% at Norfolk, 304 bales or 0.8% at Mobile and 1,253 bales or 3.3% at Charleston. There were no deliveries at New York. The CEA advices, June 7, from which we quote, further said:

Middling, strict low middling, strict middling spotted and middling spotted were the principal grades delivered and accounted respectively for 9,903 bales or 26.0%, 6,774 bales or 17.8%, 6,029 bales or 15.8%, 6,089 bales or 16.0% of the total tendered.

Of the 256 notices of delivery issued at New York, 180 notices or 70.3% were stopped without transfer, 41 or 16.0% were transferred one time, 10 or 3.9% two times, 8 or 3.1%, three times, 5 or 2.0%, four times, 10 or 3.9%, five times, and 2 or 0.8%, six times. In New Orleans 132 or 96.3% of the 137 notices of delivery issued on the 100-bale contract were stopped without transfer, 2 notices or 1.5% were transferred one time, 2 to 1.5% were transferred two times, and one or 0.7% was transferred three times. Six of the 10 notices issued on the 50-bale contract were stopped without transfer, three notices were transferred one time, and one notice was transferred two times.

The average number of qualities appearing on notices issued at New York was 8.2. The number of qualities ranged from 1 to 23. On a cumulative basis 72 notices or 28.1% had five qualities or less with 195 notices, or 76.2% showing 10 qualities or less. Notices issued at New Orleans on the 100-bale contract averaged 6.2 qualities and ranged from 1 to 18. Out of 137 notices issued 117, or 85.4% had 10 qualities or less. There was an average of 8.8 qualities on the 10 notices issued on the 50-bale contract.

Comparison of certificated stocks at the beginning and end of the delivery period indicated a net increase of 3,998 bales with a total of 33,416 bales in stock on May 22, 1940.

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 June 14	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/8 In	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.
Galveston	9.80	10.00	9.80	10.00	10.03	10.23	10.22	10.42	10.19	10.39	10.35	10.55
New Orleans	10.28	10.48	10.31	10.51	10.52	10.72	10.74	10.94	10.74	10.94	10.89	11.05
Mobile	9.70	9.80	9.69	9.79	9.92	10.02	10.12	10.22	10.15	10.25	10.34	10.44
Savannah	10.20	10.35	10.19	10.34	10.43	10.58	10.62	10.77	10.64	10.79	10.83	10.98
Norfolk	10.05	10.20	10.05	10.20	10.25	10.40	10.50	10.65	10.50	10.65	10.70	10.85
Montgomery	10.15	10.25	10.15	10.25	10.15	10.25	10.15	10.25	10.15	10.25	10.40	10.50
Augusta	10.65	10.80	10.64	10.79	10.87	11.02	11.07	11.22	11.09	11.24	11.25	11.40
Memphis	10.15	10.35	10.15	10.35	10.15	10.35	10.15	10.35	10.15	10.35	10.15	10.35
Houston	9.83	10.03	9.82	10.02	10.02	10.22	10.22	10.42	10.24	10.44	10.40	10.60
Little Rock	9.95	10.25	9.95	10.25	9.95	10.25	9.95	10.25	9.95	10.25	9.95	10.25
Dallas	9.41	9.61	9.40	9.60	9.63	9.83	9.88	10.08	9.90	10.10	10.06	10.26

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 June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14
1940—						
July old	9.64b-9.66a	9.67 ——	9.88 ——	10.10 ——	10.11 ——	10.25-10.26
New	9.84b	9.88b	10.13b	10.32b	10.32b	10.46b
October	8.71 ——	8.72 ——	8.88 ——	9.13 ——	9.11- 9.13	9.34 ——
December	9.62 ——	8.59b-8.60a	8.78 ——	9.03 ——	9.01 ——	9.23 ——
1941—						
January	8.52b	8.49b	8.68b	8.93b	8.91b	9.13b
March	8.39- 8.40	8.38b-8.39a	8.58 ——	8.84 ——	8.79 ——	9.00 ——
May	8.25b-8.27a	8.25 ——	8.43b-8.44a	8.68b-8.69a	8.66 ——	8.84b-8.86a
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Old futures	Steady	Steady	Steady	Steady	Steady	Steady
New fut'es	Steady	Steady	Steady	Steady	Steady	Steady

Census Report of Cottonseed Oil Production—On June 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the 10 months ended with May, 1940 and 1939:

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to May 31		Crushed Aug. 1 to May 31		On Hand at Mills May 31	
	1940	1939	1940	1939	1940	1939
Alabama	200,125	306,996	209,412	297,965	1,628	20,992
Arizona	88,991	81,874	91,615	80,418	------	3,947
Arkansas	452,103	454,680	436,108	461,279	20,050	13,623
California	164,995	157,716	162,244	166,282	7,624	13,148
Georgia	383,207	359,619	392,700	346,685	4,698	28,228
Louisiana	219,873	182,974	220,092	188,225	328	631
Mississippi	617,482	652,333	618,044	645,952	21,231	48,179
North Carolina	166,950	143,041	163,548	149,253	4,651	1,583
Oklahoma	153,349	178,148	153,647	80,764	409	1,054
South Carolina	235,401	177,625	234,832	176,531	1,469	2,646
Tennessee	334,808	353,479	321,149	349,863	16,595	16,226
Texas	905,508	1,014,392	943,237	1,157,681	17,339	38,784
All other States	107,907	99,504	107,874	99,848	711	5,204
United States	4,030,699	4,162,381	4,054,502	4,300,746	96,823	194,245

* Includes none and 4,508 tons seed destroyed at mills, but not 120,626 and 337,118 on hand Aug. 1 nor 35,080 and 68,064 reshipped for 1940 and 1939, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to May 31	Shipped Out Aug. 1 to May 31	On Hand May 31
Crude oil, lbs.	1939-40	*72,066,763	1,291,731,560	1,308,524,853	*98,604,611
	1938-39	33,833,717	1,352,463,550	1,274,078,760	137,821,633
Refined oil, lbs.	1939-40	a560,035,317	b1189 262,498	--------	a600,111,023
	1938-39	487,927,952	1,176,399,862	--------	641,030,828
Cake and meal, tons	1939-40	119,718	1,836,315	1,826,396	129,637
	1938-39	214,611	1,944,893	1,986,536	172,968
Hulls, tons	1939-40	77,087	1,028,281	1,059,364	46,004
	1938-39	133,153	1,115,605	1,135,338	113,420
Linters, running bales	1939-40	479,316	1,046,176	1,280,188	245,304
	1938-39	457,464	1,069,615	946,799	580,280
Hull fiber, 500-lb. bales	1939-40	24,931	28,962	50,185	3,708
	1938-39	30,534	34,959	38,647	26,846
Grabbots, motes, &c., 500-lb. bales	1939-40	30,642	47,621	59,271	18,992
	1938-39	36,592	54,084	53,623	37,053

* Includes 5,986,685 and 44,942,906 pounds held by refining and manufacturing establishments and 13,594,470 and 17,969,390 pounds in transit to refiners and consumers Aug. 1, 1939, and May 31, 1940, respectively.

a Includes 13,471,938 and 12,467,090 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 3,292,550 and 3,688,840 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1939, and May 31, 1940, respectively.

b Produced from 1,260,837,863 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR NINE MONTHS ENDED APRIL 30

Items	1940	1939
Exports—Oil, crude, pounds	4,761,300	123,790
Oil, refined, pounds	11,770,038	2,906,566
Cake and meal, tons of 2,000 pounds	6,659	14,867
Linters, running bales	268,403	165,878
Imports—Oil, crude,* pounds	------	714,800
Oil, refined, *pounds	9,833,834	50,597,148
Cake and meal, tons of 2,000 pounds	6,393	4,174
Linters, bales of 500 pounds	47,274	34,569

* Amounts for May not included above are 3,101 pounds refined, "withdrawn from warehouse for consumption." No oil was "entered for warehouse."

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Returns by Telegraph—Telegraphic advices to us this evening indicate that in the northeast portion of the cotton belt there has been complaint of lack of sunshine. Squares are forming in much of North Carolina. As a whole cotton has made satisfactory progress in the western section of the belt. Stands are very good, with some early plants beginning to square as far north as Central Texas.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	3	0.69	88	69	79
Abilene	3	1.15	92	46	69
Brenham	2	1.50	90	64	77
Brownsville	3	0.14	94	68	81
Corpus Christi	3	3.21	89	65	77
Dallas	5	1.60	95	58	77
El Paso	1	0.06	94	61	78
Houston	3	1.12	90	64	77
Kerrville	3	2.68	94	54	74
Luling	2	0.32	102	64	83
Nacogdoches	2	4.06	86	60	73
Palestine	4	1.68	89	62	76
Paris	3	1.22	90	58	74
San Antonio	3	0.85	97	60	79
Taylor	4	2.20	94	56	75
Weatherford	3	0.96	92	54	73
Oklahoma—Oklahoma City	2	0.35	89	53	71
Arkansas—Fort Smith	2	1.98	92	56	74
Little Rock	3	0.45	89	58	74
Louisiana—New Orleans	6	4.17	89	70	80
Shreveport	3	2.05	91	64	78
Mississippi—Meridian	5	1.75	91	67	79
Vicksburg	5	1.91	86	66	76
Alabama—Mobile	6	4.38	86	69	78
Birmingham	3	0.49	87	66	77
Montgomery	4	0.60	91	65	78
Florida—Jacksonville	4	0.25	89	71	80
Miami	3	1.92	86	72	79
Pensacola	3	1.62	86	73	80
Tampa	4	2.09	89	72	81
Georgia—Savannah	4	0.65	91	72	82
Atlanta	3	1.29	96	66	81
Augusta	3	0.35	94	69	82
Macon	3	0.16	92	67	80
South Carolina—Charleston	1	0.09	90	73	82
North Carolina—Asheville	1	0.59	89	61	75
Charlotte	1	1.16	96	67	82
Raleigh	2	0.31	96	68	82
Wilmington	2	0.05	96	72	84
Tennessee—Memphis	4	1.33	90	66	76
Chattanooga	5	1.49	95	63	79
Nashville	4	0.21	92	67	80

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:

		June 14, 1940 Feet	June 16, 1939 Feet
New Orleans	Above zero of gauge	3.8	6.1
Memphis	Above zero of gauge	13.5	13.7
Nashville	Above zero of gauge	11.2	9.8
Shreveport	Above zero of gauge	12.0	6.1
Vicksburg	Above zero of gauge	9.9	14.3

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports 1940	1939	1938	Stocks at Interior Towns 1940	1939	1938	Receipts from Plantations 1940	1939	1938
Mar.									
15	115,052	32,436	57,994	2705,278	3012,260	2460,874	82,552	Nil	49,069
21	74,870	21,973	47,032	2666,756	2986,570	2431,771	36,348	Nil	17,929
29	87,760	19,979	44,595	2617,890	2951,233	2397,991	38,925	Nil	10,815
Apr.									
5	72,250	11,788	51,480	2570,714	2907,928	2362,621	25,074	Nil	16,110
12	54,785	21,385	26,976	2527,094	2870,759	2338,818	11,165	Nil	3,173
19	46,094	13,296	30,687	2480,117	2831,695	2322,171	13,145	Nil	14,040
26	50,671	12,397	45,944	2454,769	2795,440	2289,937	25,323	Nil	13,710
May									
3	35,572	16,498	24,610	2411,420	2757,237	2263,791	Nil	Nil	Nil
10	41,104	10,724	16,918	2360,407	2725,840	2237,238	Nil	Nil	Nil
17	39,262	15,932	17,042	2321,071	2692,155	2216,336	Nil	Nil	Nil
24	42,308	16,953	14,112	2288,087	2667,674	2194,843	9,324	Nil	Nil
31	30,472	17,870	17,425	2256,647	2635,929	2167,585	Nil	Nil	Nil
June									
7	27,624	16,177	20,069	2220,186	2600,639	2138,409	Nil	Nil	Nil
14	32,919	23,331	27,019	2190,925	2570,117	2119,356	3,658	Nil	7,966

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,847,665 bales; in 1938-39 they were 4,392,943 bales, and in 1937-38 were 8,418,890 bales. (2) That, although the receipts at the outports the past week were 32,919 bales, the actual movement from plantations was 3,658 bales, stock at interior towns having decreased 29,261 bales during the week.

Alexandria Receipts and Shipments—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years, as received by cable:

Alexandria, Egypt, June 13	1939–40	1938–39	1937–38
Receipts (cantars)—			
This week	6,000	24,000	75,000
Since Aug. 1	8,414,677	7,849,634	10,252,162

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	19,000	243,529	4,500	164,974	----	174,825
To Manchester, &c	----	168,922	5,700	174,649	4,800	169,929
To Continent and India	2,000	582,404	14,750	639,484	9,200	689,985
To America	----	48,415	300	26,994	----	25,344
Total exports	21,000	1043,270	25,250	1006,101	14,000	1060,083

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended June 13 were 6,000 cantars and the foreign shipments 21,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Production is being increased greatly. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1949 32s Cop Twist	1949 8¼ Lbs. Shirtings, Common to Finest	1949 Cotton Midd'g Upl'ds	1939 32s Cop Twist	1939 8¼ Lbs. Shirtings, Common to Finest	1939 Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Mar.						
15	14.18	12 @12 3	7.68	9 @10	9 @ 9 3	5.27
21	14.20	12 @12 3	7.55	8¾ @ 9¾	8 10½@ 9 1½	5.16
29	14.31	12 @12 3	7.70	8¾ @ 9¾	8 9 @ 9	4.95
Apr.						
5	14.40	12 3 @12 6	7.84	8½@ 9½	8 9 @ 9	4.92
12	14.55	12 3 @12 6	8.12	8½@ 9½	8 7½@ 8 10½	4.93
19	14.75	12 4½@12 7½	8.09	8½@ 9½	8 9 @ 9	4.99
26	14.78	12 4½@12 7½	8.07	8½@ 9½	8 7½@ 9 10½	5.00
May						
3	14.85	12 4½@12 7½	8.18	8¾@ 9¾	8 10½@ 9 1½	5.28
10	14.74	12 4½@12 7½	8.14	8¾@ 9¾	8 10½@ 9 1½	5.33
17	14.08	11 10½@12 1½	7.42	9 @10	9 @ 9 3	5.54
24	Nominal	Nominal	Closed	8⅞@ 9⅞	9 @ 9 3	5.48
31	14.04	11 10½@12 1½	Closed	8⅞@ 9⅞	9 @ 9 3	5.49
June						
7	14.04	11 10½@12 1½	Closed	9⅛@10⅛	9 @ 9 3	5.77
14	14.04	11 10½@12 1½	7 25	9⅛@10	9 @ 9 3	5.76

Shipping News—Shipments in detail:

	Bales		Bales
NEW ORLEANS—		GALVESTON—	
To Chile	400	To Italy	1,997
To Spain	2,722	LOS ANGELES—	
To Australia	450	To Japan	6,338
HOUSTON—		To China	700
To France	16,838	To Manila	600
To Australia	350	Total	30,395

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Liverpool Imports, Stocks, &c.

Liverpool—The 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. On June 13 trading in cotton for future delivery was permitted under the following restrictions:

Until further notice the minimum price at which any contract for future delivery may be made shall be the closing values May 17, 1940.

During Thursday, June 13, the maximum advance or decline permitted was 25 points for American contracts and 50 points for Egyptian contracts from the last settlement prices, viz. the closing values May 16, 1940.

Beginning Friday, June 14, and until further notice, fluctuations of 25 points for Americna contracts and of 50 points for Egyptian contracts will be permitted above or below the closing values of the previous business day, but the minimum price will remain in force.

The business hours will be 11:00 a. m. to 4:00 p. m.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.					A fair business doing	More demand
Mid. upl'ds					7.46d.	7.25d.
Futures Market opened	See note	See note	See note	See note	Steady 16 to 24 pts. adv. from May 17	Barely steady, 21 to 24 points decline
Market, 4 P. M.					Quiet but steady, unchanged to 10 pts. dec. from May 17	Quiet but steady, 14 to 17 points decline

Note—Trading permitted only on settlement prices as of May 16, 1940.

Prices of futures at Liverpool for each day are given below:

June 8 to June 14	Sat. Close	Mon. Noon	Mon. Close	Tues. Noon	Tues. Close	Wed. Noon	Wed. Close	Thur.. Noon	Thur.. Close	Fri. Noon	Fri. Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July 1940	*	*	*	*	*	*	*	7.28	7.25	7.02	7.09
October	*	*	*	*	*	*	*	7.09	7.07	n6.80	6.90
December	*	*	*	*	*	*	*	----	6.93	----	6.77
January 1941	*	*	*	*	*	*	*	6.94	6.91	n6.74	6.74
March	*	*	*	*	*	*	*	6.88	6.86	n6.69	n6.69
May	*	*	*	*	*	*	*	6.83	6.80	n6.64	n6.64
July	*	*	*	*	*	*	*	----	6.74	----	n6.59
October	*	*	*	*	*	*	*	----	----	----	----

* Trading permitted only on settlement prices as of May 16, 1940.
n Nominal.

BREADSTUFFS

Friday Night, June 14, 1940.

Flour—Demand for flour recently has been exceptionally dull. The "Southwestern Miller" reports that inquiry last week was almost completely lacking. Many mills failed to receive a single booking, and other plants sold only minute quantities. Sales average 14% to 16% of capacity, compared with 18% and 20% the previous week and 85% to 90% a year ago. The break in wheat prices coupled with the scheduled removal of pegged prices is expected to further restrict new buying interest. Mills expect no new bookings until the wheat picture clears.

Wheat—On the 8th inst. prices closed ¾ to 1c. net lower. The wheat market today yielded practically all the ground gained the previous day as prices sagged a cent a bushel owing to selling based on war news, good weather and optimistic crop reports. Other grains sagged with wheat. Wheat was off as much as 1¼c. at one time. Moisture in the soft wheat area and spring wheat zones both sides of the

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Canadian border, emphasized the very favorable crop situation. On the basis of present prospects, private experts believe a large United States spring wheat harvest and another bumper Canadian crop are possibilities. Owing partly to the fact that Minneapolis prices have been at minimums much of the time this week, with unhedged wheat quoted as much as 2c. under hedged grain, receipts dwindled sharply. Only 97 cars were received today, against 227 a week ago. The 12 principal terminals received only 2,835,000 bushels this week, compared with 3,589,000 last week, and 6,001,000 a year ago. On the 10th inst. prices closed ¾ to 1⅛c. net higher. Italy's entry into the war served as quite a stimulus to the wheat markets, prices swinging rapidly over a range of more than 4c., but most of the net advance of about 3c. was lost before the close. Earlier, prices had sagged as much as 1¼c. due to favorable weather, uncertainty regarding the European situation and selling prior to release of the Government crop report. Later, however, this loss was wiped out due to purchasing in connection with Government flour orders, and when the Mussolini announcement came, prices were fractionally higher than Saturday. There was an immediate setback of almost a cent, but when securities strengthened and other commodities advanced, wheat followed, rising abruptly about 3c. or to levels more than 4c. above early lows, with July reaching 82⅞c. and Sept. 83¾. Much of this buying was regarded as short covering but it was short-lived. On the 11th inst. prices closed 2 to 2½c. net higher. A late rally in wheat, spurred by stock market strength and increasing reports of rust affecting the late Southwestern crop, drove prices 2½c. a bushel higher today. Wheat started strong, sagged a bit under profit-taking, and then dragged through most of a dull session before the last hour rally brought buying orders into the market. Traders were impressed by a 2c. a bushel advance in Winnipeg prices, attributed to heavy flour sales overnight to Great Britain, and by the stock market's favorable reaction to Italy's plunge into the war as an active belligerent. Yesterday's official Government estimate, indicating a much bigger 1940 wheat harvest than was expected a month ago, seemed to be ignored. The trade was more impressed with reports of black stem rust in late wheat in the Southwest which, if the weather turns hot following recent rains, may affect the harvest. Traders apparently had expected Italy's entrance into the war for so long there was little market influence left. They were watching for war news, but had turned their eyes and their discussion to the Balkans. On the 12th inst. prices closed ⅞ to 1⅝c. net lower. The wheat market today gave up about half of the advance scored yesterday as buying enthusiasm waned and selling based on the international situation and improved domestic crop conditions expanded. Wheat closed about 3½ to more than 4c. above the minimum. Wheat traders paid less attention to continued strength in securities, although some early buying apparently was based on this. Purchases credited to a dealer known to represent mills was regarded possibly as further lifting of hedges in connection with flour sales to the Government relief agency. Profit-taking was in evidence later. There was more talk of possible spread of black rust. H. C. Donovan, crop expert, reported finding rust in all fields examined from Wichita to Enid, via Willinton and Blackwell. Early wheat has not been damaged much, he said, but in late fields some injury will be done. He found more smut than usual, but damage is expected to be light.

On the 13th inst. prices closed 3½ to 4½c. net lower. Heavy selling today caused a slump in wheat values, reducing quotations of practically all grain contracts to minimum "pegs" now in force on the Exchange. This virtually deadlocked trading in the futures pits. The market's action, which pit brokers blamed largely on European war news, came in the last session of trading before removal of the minimums which were established May 20 to check the collapse of grain values that occurred when the German invasion of Western Europe was in its first stage. According to Board of Trade plans announced Tuesday, the minimums will be removed tomorrow. Limits on daily price fluctuations, however, will remain in effect. These prohibit net changes of more than 10c. in wheat and rye, 8c. in corn and soy beans, and 6c. in oats in any single session.

Today prices closed 1 to 1⅞c. net higher. Wheat prices scored gains of as much as 2½c. Expanded market operations, resulting partly from removal of the minimum levels on grain prices which had been in effect for almost four weeks were witnessed. Trading was at a brisk pace at times. Much of the gain scored by wheat was retained until the close, despite frequent setbacks and rather nervous price fluctuations after the early highs were established. Strength in securities and prospects of additional Government purchases of flour this week-end accounted for most of the buying enthusiasm, offsetting the serious character of news from Europe. Buying based on reports that the Government will ask for bids on 2,000,000 barrels of white flour and on outstanding strength of securities gave the wheat market an upward trend almost from the opening gong. Open interest in wheat tonight was 67,640,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	98⅛	99½	101⅝	100½	97	98

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	80	80⅞	83	82½	78½	79½
September	80⅝	81¼	84	82¾	78¼	80
December	81⅛	83	85¼	83⅝	79¼	81

	Season's High and When Made		Season's Low and When Made	
July	111¼	Apr. 22, 1940	74⅝	May 18, 1940
September	111⅛	Apr. 18, 1940	74⅞	May 18, 1940
December	85⅞	May 27, 1940	77½	June 14, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	74⅛	73⅜	75¼	73¾	H	72¼
October	77½	76	77⅛	76⅝	O	75
December	78½	77¼	79⅛	78	L	76⅝

Corn—On the 8th inst. prices closed ½ to ⅞c. net lower. Corn closed at the lowest level of the day despite the fact that spot prices were ¼ to ¾c. net higher, with 51,000 bushels sold by shippers. Even though terminal market receipts consisted of 5,260,000 bushels this week compared with 2,781,000 last week, much of the grain apparently was Government-owned en route through Chicago for export to Great Britain or through Omaha for shipment to the Pacific Coast to compete with Argentine corn. No. 1 yellow was priced as much as 5½c. over July corn at Chicago, with No. 1 white 15¼c. over. On the 10th inst. prices closed ¼ to ⅝c. net higher. Corn prices slumped as much as 1¾c. in the early dealings, but rallied on the strong action of wheat futures. No. 1 yellow corn sold as much as 4¼c. over the July close. On the 11th inst. prices closed ½ to ¾c. net higher. Corn finished the day at the highest prices noted. Receipts showed a sharp falling off, and were estimated at 87 cars, compared with more than 200 daily last week. On the 12th inst. prices closed ⅛ to ¼c. net lower. Corn dipped ⅝ to ⅞c. at one time, but reduced receipts compared with a week ago and firmness of cash corn steadied the market. Shippers sold 43,000 bushels of corn. Dealers booked only 60,000 bushels to arrive.

On the 13th inst. prices closed 2⅜ to 4½c. net lower. Corn prices followed wheat. In the early session the corn market was fairly steady, but in the later trading prices slumped badly in following the late weakness of wheat futures. Today prices closed unchanged to 2⅜c. higher. Corn prices rose 1¼ to 3⅝c. as traders returned to that market with more buying orders than for some time. Open interest in corn was 23,245,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	79⅝	79⅞	80⅜	80½	76	78⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	62¾	63	63¾	63½	59⅜	61¾
September	61⅜	61⅝	62⅜	62½	58½	60⅞
December	59¼	59⅝	60¼	60½	57¾	57¾

	Season's High and When Made		Season's Low and When Made	
July	69½	May 10, 1940	52¼	Oct. 23, 1939
September	70	May 15, 1940	52¾	May 18, 1940
December	60¾	June 12, 1940	57¾	May 31, 1940

Oats—On the 8th inst. prices closed unchanged to ½c. lower. Trading was quiet, though the undertone was heavy. No. 2 white oats was 3c. over the July minimum. On the 10th inst. prices closed unchanged to ¾c. higher. There was very little activity in this grain, attention seeming to focus on wheat. No. 3 white oats sold 1½c. over the minimum. On the 11th inst. prices closed unchanged to ⅛c. higher. Trading was very light and fluctuations extremely narrow. On the 12th inst. prices closed unchanged to ½c. off. July oats moved off the fixed minimum for the first time since May 31, gaining ¼c., but the upturn was short-lived.

On the 13th inst. prices closed unchanged to ⅞c. net lower. Trading was light and without interest. Today prices closed ⅜ to 1⅛c. net lower. The reaction of the oats futures market was a surprise, especially in view of the strongly bullish showing of wheat and corn markets.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	33	33¼	33¼	33¼	33¼	32¼
September	31⅞	31¾	32⅛	31⅞	31	30⅜
December	32½	33¼	33¾	33¼	32½	31⅜

	Season's High and When Made		Season's Low and When Made	
July	38⅛	Apr. 19, 1940	30¼	Oct. 9, 1939
September	36	Apr. 19, 1940	29½	June 14, 1940
December	34⅛	June 12, 1940	30½	June 14, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	31⅝	31	31¼	32⅛	H	31⅝
October	29	29	30	30	O	29½
December	----	27⅞	28⅛	28¾	L	28¼

Rye—On the 8th inst. prices closed ⅛ to ⅜c. net lower. Rye usually makes a good response to the action of wheat, but today it did not respond to the substantial declines in wheat values, holding relatively steady during most of the short session. On the 10th inst. prices closed unchanged to ⅛c. higher. The rye futures market failed to respond to the strong upward movement in grain. Trading in rye futures was light and fluctuations narrow during most of the session. On the 11th inst. prices closed 1⅜ to 2c. net higher. Rye spurted with wheat after a lagging start. There was some good speculative buying, and this with substantial covering by shorts influenced by the bullish news on wheat and flour, carried prices substantially higher. On the 12th inst. prices closed 1⅜ to 1⅞c. net lower. All rye contracts except Dec., were back at the minimum levels. These minimums established after the mid-May collapse of grain prices, due to the impact of the German invasion of western Europe, will be removed by Board of Trade order beginning Friday. No market action today could be attributed directly to announcement of this step, although some dealers who hoped

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that more normal trade conditions would be restored, said pit operations may be expected to expand. The rye futures market responded fully to the weakness in wheat.

On the 13th inst. prices closed unchanged to ⅝c. off. The rye futures market showed surprising steadiness at the close, in the face of marked weakness in wheat and corn values. Today prices closed 1½ to ¾c. net lower. Rye fell 3 to 4½c., only to rally to levels that showed substantial reduction of earlier losses.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44½	44½	46	44½	----	43¼
September	46½	46½	47⅞	46½	----	45
December	48⅛	48¼	50¼	48⅜	48	47¼

Season's High and When Made		Season's Low and When Made	
July ---- 76	Dec. 18, 1939	July ---- 38¾	May 18, 1940
September --- 76⅝	Apr. 22, 1940	September --- 40¼	May 18, 1940
December ---- 50⅝	May 29, 1940	December ---- 45	June 14, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	48⅞	46½	48⅝	49⅛	H	46¾
October	----	44¾	47	47⅛	O	45⅝
December	----	----	----	47¾	L	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	37½	36¾	37⅝	37	H	35⅝
October	----	37⅛	37⅞	37½	O	36
December	----	----	----	38⅜	L	36⅛

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.15@5.30	Rye flour patents	4.40@4.55
Spring patents	4.95@5.15	Seminola, bbl., bulk basis	5.40@ ---
Clears, first spring	4.55@4.75	Oats good	2.85
Hard winter straights	5.10@5.30	Corn flour	2.35
Hard winter patents	5.15@5.30	Barley goods—	
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		Fancy pearl (new) Nos. 1.2-0.3-0.2	4.75@6.75

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	98	No. 2 white	46¾
Manitoba No. 1, f.o.b. N. Y	83¾	Rye, United States, c.i.f	61½
		Barley, New York—	
Corn, New York—		40 lbs. feeding	57
No. 2 yellow, all rail	78⅜	Chicago, cash	55-60N

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	557,000	2,842,000	137,000	184,000	135,000
Minneapolis	------	715,000	179,000	107,000	80,000	482,000
Duluth	------	741,000	481,000	32,000	16,000	76,000
Milwaukee	16,000	------	125,000	------	------	335,000
Toledo	------	211,000	29,000	18,000	------	------
Indianapolis	------	135,000	319,000	50,000	------	7,000
St. Louis	135,000	81,000	202,000	52,000	8,000	39,000
Peoria	33,000	14,000	419,000	36,000	10,000	63,000
Kansas City	27,000	395,000	182,000	20,000	------	------
Omaha	------	37,000	108,000	4,000	------	------
St. Joseph	------	5,000	69,000	1,000	------	------
Wichita	------	156,000	------	------	------	------
Sioux City	------	4,000	11,000	1,000	------	2,000
Buffalo	------	1,730,000	277,000	349,000	113,000	12,000
Tot. wk. '40	427,000	4,781,000	5,243,000	807,000	411,000	1,151,000
Same wk '39	406,000	7,449,000	6,424,000	2,016,000	439,000	971,000
Same wk '38	364,000	2,607,000	6,949,000	1,184,000	176,000	915,000
Since Aug. 1 1939	19,247,000	340,578,000	208,954,000	86,698,000	27,444,000	105338,000
1938	20,045,000	313,141,000	248,451,000	97,203,000	24,441,000	90,417,000
1937	17,168,000	271,159,000	283,230,000	103,661,000	25,049,000	92,416,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 8, 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	217,000	370,000	129,000	97,000	------	------
Boston	21,000	179,000	------	4,000	------	------
Philadelphia	25,000	306,000	19,000	------	35,000	------
Baltimore	11,000	8,000	48,000	20,000	12,000	------
New Orl'ns*	21,000	------	72,000	10,000	------	------
Galveston	------	48,000	------	------	------	------
Montreal	------	1,678,000	------	------	------	------
Sorel	------	603,000	------	------	------	------
Halifax	------	86,000	------	------	------	------
Quebec	------	297,000	------	------	------	------
Three Riv's	------	------	189,000	------	------	------
Tot. wk. '40	295,000	3,575,000	457,000	131,000	47,000	------
Since Jan. 1 1940	5,657,000	60,066,000	14,286,000	2,328,000	1,603,000	1,125,000
Week 1939	272,000	2,528,000	336,000	118,000	2,000	139,000
Since Jan. 1 1939	6,785,000	36,585,000	10,491,000	1,776,000	415,000	1,956,000

* 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, June 8, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	265,000	------	44,815	------	2,000	------
Albany	328,000	------	------	------	------	------
New Orleans	------	------	5,000	------	------	------
Sorel	603,000	------	------	------	------	------
Montreal	1,678,000	------	------	------	------	------
Halifax	86,000	------	------	------	------	------
Quebec	297,000	------	------	------	------	------
Three Rivers	------	189,000	------	------	------	------
Total week 1940	3,257,000	189,000	a49,815	------	2,000	------
Since July 1, 1939	142,768,000	26,374,000	3,875,756	4,196,000	3,556,000	10,284,000
Total week 1939	3,027,000	17,000	91,840	65,000	------	113,000
Since July 1, 1938	132,395,000	68,424,000	5,334,418	3,832,000	1,847,000	17,867,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 8, were as follows:

GRAIN STOCKS

United States	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	88,000	98,000	9,000	124,000	3,000
" afloat	9,000	106,000	56,000	------	------
Philadelphia	74,000	126,000	13,000	38,000	2,000
Baltimore a	133,000	179,000	21,000	7,000	1,000
New Orleans	277,000	416,000	320,000	1,000	------
Galveston	1,437,000	------	------	------	------
Fort Worth	4,797,000	56,000	25,000	9,000	9,000
Wichita	1,573,000	------	------	------	------
Hutchinson	4,529,000	------	------	------	------
St. Joseph	1,256,000	427,000	101,000	17,000	6,000
Kansas City	21,212,000	846,000	9,000	451,000	------
Omaha	4,645,000	1,907,000	153,000	243,000	15,000
Sioux City	712,000	429,000	234,000	14,000	8,000
St. Louis	1,694,000	740,000	74,000	10,000	79,000
Indianapolis	502,000	492,000	78,000	227,000	------
Peoria	4,000	402,000	------	------	38,000
Chicago	3,793,000	8,453,000	950,000	749,000	312,000
" afloat	------	------	------	199,000	------
On Lakes	552,000	------	2,000	------	------
Milwaukee	378,000	438,000	136,000	842,000	1,902,000
Minneapolis	16,909,000	2,876,000	758,000	2,741,000	3,179,000
Duluth	22,477,000	2,460,000	69,000	2,851,000	628,000
Detroit	80,000	2,000	5,000	2,000	245,000
Buffalo	3,243,000	2,265,000	735,000	1,105,000	770,000
" afloat	188,000	------	------	------	------
On Canal	------	291,000	------	------	------
Total June 8, 1940	90,562,000	23,009,000	3,748,000	9,630,000	7,197,000
Total June 1, 1940	93,847,000	23,639,000	4,310,000	9,758,000	7,530,000
Total June 10, 1939	59,767,000	33,209,000	5,691,000	6,900,000	4,015,000

a Baltimore also has 9,000 bushels Argentine oats in store.

Note—Bonded grain not included above: Oats—Buffalo, 527,000 bushels; total, 527,000 bushels, against 96,000 bushels in 1939. *Barley*—New York, 217,000 bushels; Buffalo, 864,000; Duluth, 149,000; Baltimore, 156,000; total, 1,386,000 bushels, against 127,000 bushels in 1939. *Wheat*—New York, 545,000 bushels; New York afloat, 229,000; Boston, 2,227,000; Philadelphia, 1,675,000; Baltimore, 1,124,000; Portland, 1,035,000; Chicago afloat, 47,000; Buffalo, 4,602,000; Duluth, 2,732,000; Erie, 2,053,000; Albany*, 4,521,000; Albany afloat, 98,000; on Canal, 526,000; in transit—rail (U. S.), 1,249,000; total, 22,663,000 bushels, against 3,699,000 bushels in 1939.

* Albany also has 903,000 bushels Argentine rye in store.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river—scab'd	53,444,000	------	2,088,000	306,000	910,000
Ft. William & Pt. Arthur	55,307,000	------	595,000	394,000	1,510,000
Other Can. & other elev	144,023,000	------	4,028,000	1,271,000	3,987,000
Total June 8, 1940	252,774,000	------	6,711,000	1,971,000	6,407,000
Total June 1, 1940	252,351,000	------	6,756,000	1,957,000	6,953,000
Total June 10, 1939	103,721,000	------	7,998,000	2,508,000	6,144,000
Summary—					
American	90,562,000	23,009,000	3,748,000	9,630,000	7,197,000
Canadian	252,774,000	------	6,711,000	1,971,000	6,407,000
Total June 8, 1940	343,336,000	23,009,000	10,459,000	11,601,000	13,604,000
Total June 1, 1940	346,198,000	23,639,000	11,066,000	11,715,000	14,483,000
Total June 10, 1939	163,488,000	33,209,000	13,689,000	9,408,000	10,159,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended June 7 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week June 7, 1940	Since July 1, 1939	Since July 1, 1938	Week June 7, 1940	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,898,000	200,834,000	233,392,000	413,000	26,622,000	70,937,000
Black Sea	1,016,000	40,372,000	88,231,000	583,000	5,496,000	17,983,000
Argentina	3,267,000	161,780,000	98,736,000	2,146,000	111,327,000	130,967,000
Australia	------	11,293,000	100,879,000	------	------	------
India	------	------	7,344,000	------	------	------
Other countries	416,000	22,376,000	33,912,000	274,000	43,645,000	42,456,000
Total	9,597,000	436,655,000	562,494,000	3,416,000	187,090,000	262,343,000

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on June 10 issued its crop report as of June 1, 1940. The estimated production of winter wheat is now placed at 488,858,000 bushels, which compares with the Department's estimate of 459,691,000 bushels a month ago and with a harvest of 563,431,000 bushels last year. We give below the report:

Crops are uneven and over large areas late but, looking at the country as a whole, the crop season appears to be off to a fairly good start. Good yields per acre may more than offset the rather light acreage of crops in prospect. June 1 returns from crop reporters concerning composite prospects for "all crops" average about 5% higher than they did a year ago, though still about 2% below the quite favorable reports of two years ago. Reports on the condition of spring-seeded small grains, hay crops, and pastures average substantially better than at this season during the 1929-38 period and only slightly below the June 1 averages during the more favorable decade preceding. A large acreage of winter wheat has been lost but prospects have improved markedly and the yield per acre on the remaining acreage is now expected to be close to the 10-year average. Supplies of oranges, grapefruit and lemons for the 1940-41 marketing period beginning next fall are expected to be large, with the aggregate probably well above that of the current season. The 1940 production of other fruits is expected to show some reduction as compared with the rather large crops of last year but the total volume will probably equal the average during the previous 10 years. Supplies of early Southern vegetables were rather light and are slightly less abundant at present than they were a year ago, chiefly because of frosts in the South, but growing conditions are now favorable in the principal northern producing States.

On June 1 crop prospects were poorest in an area extending from central Nebraska to west central Texas where the winter wheat was severely damaged by drought last fall. In much of this region pastures are also poor, and there are some large groups of counties where present moisture conditions make prospects for late crops uncertain. Practically the whole cotton belt, but particularly the area east of the Mississippi River, has suffered from cold weather or drought this season. Early vegetables in this area had several severe setbacks, fruits were damaged in some sections, corn has made a rather poor start and most crops and pastures had made less than the usual growth to the end of May. In most of these States dry weather continued into the first week of June, but with recent rains, there is still time for late crops to show full recovery from the unfavorable start.

Outside of the dry areas of the cotton belt, the southwestern wheat belt, part of Arizona, and a few local areas elsewhere, the June 1 reports on crop prospects and on the condition of ranges and pastures showed good to excellent conditions rather generally. In the Northeast the late spring

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and frequent rains interferred somewhat with planting corn and other spring work but favored spring grains, pastures and the locally important hay crop. The eastern corn belt, which had plenty of rain in May, has had warmer and dryer weather in early June which has helped to give the corn crop a good start. In the western half of the corn belt and westward to the Mountains there have been some good rains during the first 10 days of June in areas missed in May. The Western States had a mild, wet winter and an early spring. While extensive areas there need more rain, farmers and ranchers seem to be quite generally looking ahead to a favorable season.

While it is too early for forecasts of crop production to be precise, the general character of the crop season is beginning to appear. Wheat production is now expected to be only 3 or 4% below last year's near-average crop. The rye crop will be close to average. Feed grain production should be substantially above the 10-year average but the chances are that production will not be quite as large as in any of the last three years. The hay crop will be large; it might be the largest secured in a dozen years if weather conditions should be favorable for late cuttings and late kinds.

With pastures good and present and prospective grain and hay supplies ample, feed conditions are favorable for the production of livestock and livestock products. On June 1 the reported rate of milk production per cow and the number of eggs secured per 100 hens were both the highest on record for the date.

Wheat—The production of winter wheat of 488,858,000 bushels, as indicated on June 1, shows an increase in prospective production during the past month of 29,000,000 bushels. Even with this improvement in prospects, this production would be 13% less than the 563,431,000 bushels produced last year, and 14% lower than the 10-year (1929-38) average production of 571,067,000 bushels.

A probable yield of 14.3 bushels per harvested acre is indicated on June 1. This is 0.6 of a bushel under the 1939 harvested yield of 14.9 bushels per acre but the same as the average of 14.3 bushels. The indicated yields are above average in the States east of the Missouri River, and in the Northern Pacific Coast and Mountain States, while they are below average in the Great Plains States, and in the Southwest.

Growing conditions during May were very favorable in the North Central and Eastern winter wheat States, and in that area production prospects show substantial improvement over a month ago. Yield prospects are higher than on May 1 in most of the Great Plains States as a result of the recovery made possible by continuation during May of more nearly normal rainfall, but even in the best parts of that area the June 1 indicated yields are below average. In two locations adverse conditions developed which reduced yield prospects below May 1 expectations. In Montana and South Dakota, moisture was short during May and rust and cutworm damage were reported in California, Arizona and New Mexico. Black stem rust is present in Texas, Oklahoma and Kansas. While its development is not yet far enough advanced to determine what the full effects may be on yields in this and other areas, the prospective damage is increased because of the lateness of the winter wheat crop. In the Pacific Northwest, conditions on June 1 were about the same as a month earlier and expected yields in those States are a little better than average.

The June 1 condition of all spring wheat of 88% is 17 points above the the June 1 condition a year ago, and 12 points higher than the 10-year average. The benefits of this spring's improved moisture situation are apparent in all States of any importance in spring wheat production.

On the basis of the prospective planted acreage of spring wheat as reported in March, the June 1 condition indicates a prospective production of all spring wheat of around 239,000,000 bushels, compared with 191,540,000 bushels in 1939, 243,569,000 in 1938 and the 10-year average of 183,619,000 bushels.

Rye—The prospective production of rye is estimated at 38,640,000 bushels compared with 39,249,000 bushels produced in 1939 and 38,095,000 bushels, the average annual production during the 10-year period, 1929-38.

As a result of favorable moisture conditions, a rather sharp increase over the May 1 forecast is shown in yield prospects in North Dakota and Minnesota. Slightly increased prospects occurred in Wisconsin and Nebraska, while a decline took place in South Dakota, the only one of the five principal producing States which showed smaller prospects than on May 1. Condition of rye on June 1 in all of these five important producing States, except Nebraska, indicates yields sharply higher than harvested in 1939. In relation to the 10-year average, prospects in North Dakota are very favorable, and in the other principal States (except Nebraska) moderately favorable.

Farm stocks of old rye on June 1, 1940 amounted to 11,268,000 bushels compared with 15,812,000 bushels on farms June 1, 1939, and 7,202,000 bushels the five-year (1934-38) average June 1 stocks.

RYE

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1929-38	1939	Indicated 1940	Average 1929-38	1939	Indicated 1940
New York	15.7	15.5	16.0	348	341	320
New Jersey	17.3	17.0	17.5	416	391	402
Pennsylvania	13.9	14.5	14.5	1,504	1,058	1,073
Ohio	13.8	14.5	14.5	903	1,232	1,189
Indiana	11.7	12.0	12.0	1,424	1,608	1,608
Illinois	12.0	12.5	13.0	1,048	1,100	689
Michigan	11.9	12.5	13.5	1,850	1,512	1,188
Wisconsin	11.1	10.0	12.0	2,768	2,380	3,216
Minnesota	15.2	14.0	16.0	6,533	7,350	6,224
Iowa	14.6	14.5	15.5	1,234	1,044	651
Missouri	9.1	10.0	9.0	281	420	297
North Dakota	9.3	8.5	13.0	7,865	7,106	8,450
South Dakota	10.8	9.0	11.0	4,555	4,752	5,258
Nebraska	9.3	8.0	8.0	3,008	3,568	2,608
Kansas	10.6	10.0	10.0	407	650	540
Delaware	12.6	13.0	13.0	83	117	130
Maryland	13.0	12.5	12.5	248	250	238
Virginia	11.4	12.0	11.5	601	576	598
West Virginia	11.6	10.5	11.5	133	74	92
North Carolina	7.6	7.5	7.5	486	458	465
South Carolina	8.4	9.5	8.5	76	95	102
Georgia	6.0	6.5	6.0	104	136	126
Kentucky	10.9	9.0	11.5	216	126	218
Tennessee	6.9	7.0	7.5	199	294	285
Oklahoma	8.0	8.5	7.5	168	527	292
Texas	10.5	8.5	9.0	30	60	63
Montana	9.0	12.0	12.5	353	420	388
Idaho	10.7	11.0	11.5	60	55	92
Wyoming	6.6	8.0	7.5	168	200	202
Colorado	7.3	6.5	7.5	322	429	412
Utah	7.6	8.0	8.5	20	32	34
Washington	8.0	10.0	12.0	156	260	252
Oregon	12.6	12.5	14.0	431	562	840
California	12.6	11.0	14.0	97	66	98
United States	11.4	10.3	12.0	38,095	39,249	38,640

Oats—The condition of oats on June 1, 1940, averaged 82% of normal compared with 72% on June 1 a year ago and the 10-year (1929-38) average June 1 condition of 78%. Favorable growing conditions during May overcame to some extent the handicap of late seeding. On June 1 development of the oats crop varied from threshing in the extreme South to heading in the latitude of southern Illinois, and nearing completion of seeding in the extreme North.

In the corn belt, stands are good and with the exception of a dry area extending eastward from Nebraska into western Illinois May growing weather was generally favorable. Minnesota reported excellent prospects. However, by reason of the late start, the crop in all sections of the corn belt is more vulnerable should adverse conditions develop later. Chinch bugs are numerous enough in central Illinois, southern Iowa, and eastern Kansas to threaten the oats crop in these areas. In the Dakotas, where grasshoppers are hatching out about two weeks later than usual, the numbers are not expected to be as great as last year. About four-fifths of the total United States oats production is usually centered in the North Central or corn belt States.

In the Northeastern States the oats crop, while handicapped from the outset by late seeding, was favored by good growing weather in May. In the Carolinas and Georgia, which are the most important oats producing States in the South Atlantic group, present prospects are disappointing. In this area a dry fall and winter resulted in late seedings and thin stands of the fall varieties. Continued dry weather in the spring adversely affected both fall and spring oats. In Oklahoma and Texas, where approximately three-fourths of the production in the South Central States is usually located, May weather was generally favorable. In most of the Western States, the above average condition reflects the favorable growing weather which has prevailed in that area. Stands are good and soil moisture has been sufficient for current needs. While California prospects are above average, there are some sections of the State where wet weather has caused considerable damage from rust.

On the basis of the prospective oats acreage reported in March, the June 1 condition indicates a production of about 1,021,000,000 bushels. This compares with the 1939 production of 937,215,000 bushels and the 10-year (1929-38) average of 1,024,852,000 bushels.

Barley—Prospects for the 1940 barley crop were moderately favorable on June 1. The condition for the United States was reported at 82% of normal compared with 72% on June 1, 1939, and the 10-year (1929-38) average June 1 condition of 78%. In the principal barley States, conditions range from 6 to 25 points above June 1 last year. Conditions in these States are also considerably above average except in Nebraska, where lack of moisture has resulted in below normal development, and in Colorado, where the condition of the crop is just about average.

Some damage by chinch bugs is reported in local areas of the corn belt. The loss from grasshoppers and crickets, however, is expected to be much less than last year in the Northern Plains. Although some winter barley acreage was abandoned in the southern barley States, following the fall and winter drought and late winter freezes, favorable May weather has resulted in less loss than earlier expected and improved prospects on the remaining acreage. Winter barley is becoming increasingly important with some acreage reported as far north as New York State.

Upon the basis of the prospective acreage reported in March, the June 1 condition indicates a production of around 302,000,000 bushels compared with the 1939 crop of 276,298,000 bushels and the 10-year (1929-38) average production of 225,486,000 bushels.

Stocks of old barley on farms June 1, 1940, are estimated at 50,630,000 bushels or 18.3% of the 1939 crop. Stocks of barley last year were 52,292,000 bushels, while the five-year (1934-38) average is 31,209,000 bushels.

WINTER WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1929-38	1939	Indicated 1940	Average 1929-38	1939	Indicated 1940
New York	21.0	23.5	23.0	5,317	6,274	6,555
New Jersey	22.0	22.5	22.0	1,226	1,170	1,232
Pennsylvania	19.4	21.0	20.0	19,033	19,236	18,480
Ohio	20.1	19.5	20.5	40,042	37,070	39,422
Indiana	17.4	18.0	18.5	30,138	27,450	27,861
Illinois	17.4	21.0	18.5	35,180	38,409	32,468
Michigan	20.4	21.0	22.0	16,460	15,120	16,808
Wisconsin	17.7	15.0	18.5	633	600	796
Minnesita	18.4	17.5	20.0	3,247	2,520	2,980
Iowa	18.0	17.0	19.0	7,009	5,950	6,175
Missouri	13.7	16.5	14.5	25,457	29,205	23,867
South Dakota	11.4	9.5	11.0	1,381	912	1,683
Nebraska	14.0	11.5	11.0	42,867	35,432	24,442
Kansas	11.9	11.5	10.5	135,801	111,619	75,926
Delaware	17.6	18.0	19.0	1,568	1,296	1,406
Maryland	19.1	19.5	19.5	8,518	7,352	7,644
Virginia	14.2	14.5	14.5	8,735	7,511	7,700
West Virginia	14.9	14.5	14.5	2,080	2,102	1,986
North Carolina	10.7	12.0	11.5	4,661	5,100	4,842
South Carolina	9.8	11.5	10.5	1,175	2,415	2,268
Georgia	9.0	10.0	9.0	1,134	1,770	1,710
Kentucky	14.1	11.5	13.0	5,366	4,071	4,875
Tennessee	11.0	11.5	12.0	4,241	4,117	3,984
Alabama	10.2	12.0	12.0	54	72	72
Arkansas	9.1	9.5	9.5	534	390	323
Oklahoma	11.4	14.0	10.5	46,763	60,438	38,514
Texas	10.0	10.0	9.1	32,958	27,650	26,463
Montana	13.6	20.0	17.0	9,669	21,980	20,281
Idaho	20.4	24.0	25.0	13,166	14,280	16,425
Wyoming	10.6	9.5	13.0	1,313	1,720	2,015
Colorado	11.6	11.0	10.0	9,003	9,922	7,480
New Mexico	9.4	10.0	7.0	2,565	2,740	1,736
Arizona	22.4	23.0	21.0	841	805	777
Utah	16.4	14.0	16.5	3,059	2,240	3,646
Nevada	25.6	29.0	26.0	70	87	130
Washington	23.8	25.5	26.0	24,342	30,218	29,406
Oregon	19.4	22.0	22.0	12,974	13,640	14,080
California	18.1	18.0	16.0	12,489	10,548	12,400
United States	14.3	14.9	14.3	571,067	563,431	488,858

State	Spring Wheat (All) Condition June 1			Oats Condition June 1			Barley Condition June 1		
	Average 1929-38	1939	1940	Average 1929-38	1939	1940	Average 1929-38	1939	1940
	%	%	%	%	%	%	%	%	%
Maine	91	100	97	93	97	89	91	100	95
New Hamp.	--	--	--	90	85	87	--	--	--
Vermont	--	--	--	89	89	85	88	86	91
Mass	--	--	--	89	92	93	--	--	--
Rhode Island	--	--	--	87	100	93	--	--	--
Connecticut	--	--	--	90	81	85	--	--	--
New York	80	77	84	80	80	82	79	79	82
New Jersey	--	--	--	84	79	85	86	82	83
Pennsylvania	81	78	86	82	78	83	83	86	82
Ohio	76	68	81	73	61	77	75	70	77
Indiana	78	67	86	71	56	81	74	70	81
Illinois	78	84	89	76	74	84	79	82	87
Michigan	83	80	86	78	80	87	80	83	88
Wisconsin	86	83	90	86	82	91	86	85	91
Minnesota	82	76	87	83	78	88	82	77	87
Iowa	81	75	85	84	73	85	85	76	85
Missouri	72	71	80	72	78	74	73	84	77
No. Dakota	72	66	69	72	64	89	72	63	88
So. Dakota	74	59	80	77	67	82	77	65	80
Nebraska	77	67	72	79	60	75	80	64	74
Kansas	67	45	63	72	52	79	62	48	72
Delaware	--	--	--	83	81	84	--	--	--
Maryland	--	--	--	78	76	82	83	87	85
Virginia	--	--	--	77	72	79	81	87	86
West Virginia	--	--	--	76	63	73	*81	85	80
No. Carolina	--	--	--	76	83	78	80	85	84
So. Carolina	--	--	--	74	82	71	--	--	--
Georgia	--	--	--	75	80	68	--	--	--
Florida	--	--	--	67	74	79	--	--	--
Kentucky	--	--	--	72	70	76	81	80	84
Tennessee	--	--	--	71	74	74	79	83	83
Alabama	--	--	--	73	82	73	--	--	--
Mississippi	--	--	--	73	81	75	--	--	--
Arkansas	--	--	--	71	76	71	--	--	--
Louisiana	--	--	--	71	80	77	--	--	--
Oklahoma	--	--	--	68	56	72	60	57	62
Texas	--	--	--	65	59	67	59	56	57
Montana	74	78	90	76	80	88	77	81	89
Idaho	87	81	90	89	85	91	89	83	91
Wyoming	81	72	89	84	73	88	84	79	90
Colorado	80	73	79	84	78	83	81	71	80
New Mexico	80	74	82	72	75	75	69	73	71
Arizona	--	--	--	87	80	88	88	83	85
Utah	85	82	89	86	88	93	87	82	90
Nevada	88	79	88	88	79	93	91	76	91
Washington	77	75	89	86	78	91	83	78	91
Oregon	82	67	86	85	77	87	85	77	88
California	--	--	--	76	68	84	75	71	81
United States	76	71	88	78	72	82	78	72	82

* Short-time average.

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Weather Report for the Week Ended June 12—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 12, follows:

The week was characterized by widespread rains east of the Rocky Mountains, abnormally warm weather from the Mississippi Valley eastward, and decidedly low temperatures in the Northwest. The weekly mean temperatures were near normal in the South and the extreme Northwest, but from the lower Missouri and upper Mississippi Valleys eastward they ranged generally from six degrees to as many as 10 degrees above normal. On the other hand, unseasonably cold weather prevailed in the northern Great Plains and northern Rocky Mountains sections, with frosts or freezing temperatures frequent in the latter area about the 10th. West of the Rocky Mountains nearly normal warmth prevailed in most places.

Maximum temperatures during the week exceeded 90 degrees throughout the Mississippi Valley from Iowa southward, and also rather generally from the Ohio Valley eastward and southward. Some high readings were reported also from the southern Great Plains and most of Texas, where the maxima were in the middle or high 90's. In the northern Great Plains and locally in the northern Lake region and extreme Northeast the temperature did not reach 80 degrees at any time during the week. The highest reported was 106 degrees at Fresno, Calif., on the 10th. In the East, Columbia, S. C., had the highest, 98 degrees, on the 7th.

Substantial to heavy rainfall occurred in most sections east of the Rocky Mountains. The amounts exceeded an inch rather generally in the lower Missouri Valley, most of Texas, Oklahoma, Kansas, Nebraska, northern Wyoming, Montana, and parts of North Dakota. Thus, much of the normally drier portions of the Great Plains again had generous rainfall. West of the Rocky Mountains, except locally in the north, there was very little precipitation during the week.

While temperatures in the Northwest were too low for good growth of warm-weather crops and some local damage resulted from frost, the general warmth and mostly abundant precipitation in practically all other sections east of the Rocky Mountains were decidedly favorable and crops in general made good growth.

The current moisture situation is the best in a long time. In fact, with the exception of some restricted need for rain, particularly in southeastern Virginia, parts of Alabama, some local areas in the central Mississippi Valley, extreme southern Texas, and a few places in the Great Plains, there is ample moisture for current needs practically everywhere east of the Rocky Mountains. Showers caused some interruption to farm work in the East and parts of the Mid West, but in general seasonal operations made satisfactory advance.

West of the Rocky Mountains there is a rather urgent need for moisture in the eastern Great Basin and parts of the far Southwest, but otherwise conditions continue mostly favorable. There were some unusually heavy rains in the central Rocky Mountain area, some stations in Wyoming reporting from four to seven inches for the week.

Small Grains—The week was favorable for winter wheat and satisfactory progress was reported rather generally. Plants are reported heading as far north as New York, and the lower Lake region, and mostly well headed in the Ohio Valley.

In Missouri conditions are now good to very good, with some local harvesting reported. In Texas harvest made good advance and the general condition of wheat is fairly good, except rather spotted in parts of the Panhandle. In Oklahoma the crop is in all stages of growth, with the earliest filled satisfactorily; some combining is reported which will be more general later this week with favorable weather.

In Kansas there were further good, general rains and wheat has improved, but it is ripening irregularly; harvest will begin within a few days in the extreme south-central and southeastern portion and, with favorable weather, will extend in two or three weeks into the north and west. In Nebraska all small grains have improved slightly, but some previous damage is irreparable. In Montana and the Pacific Northwest the outlook continues favorable.

Good growing weather prevailed throughout the spring wheat region and satisfactory progress was reported rather generally in Minnesota, North Dakota, and Montana. In South Dakota improvement is noted since the rain. In fact, in much of the spring wheat belt growing conditions for small-grain crops have been nearly ideal. Oats generally, and flax in the northern Plains, made satisfactory progress.

Corn—A little corn remains to be planted in some sections, especially the upper Ohio Valley, but in general, planting has been completed and the crop has come up to mostly good stands. Cultivation is in progress in the southern portion of the belt. In the western belt moisture is mostly ample for current needs. In Iowa all corn has been cultivated once and considerable of it twice with fields mostly clean; there was some damage in the northwest from heavy rains and erosion, with considerable local replanting necessary.

Cotton—In the cotton belt temperatures averaged near normal in the south and considerably above normal in northern sections with more or less general rainfall, being rather heavy in a good many places in the west. The week was favorable and cotton made mostly satisfactory progress.

In the western belt stands are very good, with some early plants beginning to square as far north as north-central Texas. In the central and eastern States reports of weekly progress were rather generally favorable, with some improvement in stands noted in north-central districts. There were local complaints of lack of sunshine in the northeast. Squares are forming in much of South Carolina.

The weather bulletin furnished the following resume of conditions in different States:

North Carolina—Raleigh: Favorable warmth and adequate rain generally. Progress of corn excellent; condition very good; light hail damage. Slight blue mold damage to tobacco. Potatoes very good condition. Pastures good progress. Truck and gardens satisfactory advance. Progress of cotton fairly good, but needs sunshine, and locally too wet; condition good.

South Carolina—Columbia: Favorable warmth; mostly adequate rain. Crops, gardens, and pastures grew and improved. Cotton chopping good advance in north interior; squaring elsewhere; favorable for checking weevil; progress good; condition fair. Vegetables becoming plentiful; shipping commercial cucumbers. Oat harvest active in north; yield irregular. Some warm days helped check insect activity favored by previous cold.

Georgia—Atlanta: Favorable warmth; lack of rain felt in few central counties, elsewhere mostly adequate. Some corn tasseling in south; condition generally improved. Beans, peanuts, pecans, watermelons, cantaloupes, tomatoes, and sweet potato transplanting, favored. Progress of cotton mostly good; condition fair to good.

Florida—Jacksonville: Favorable warmth; adequate rain; soil moisture ample. Progress and condition of cotton fair; blooming. Corn improved; roasting ears. Setting out sweet potatoes. Tobacco good. Truck diminishing, but shipping tomatoes, cucumbers, and peppers. Citrus improved; new fruit good size.

Alabama—Montgomery: Favorable warmth; good rain, but more needed locally. Cotton chopping good advance; fields clean; progress fairly good; condition mostly fair, but late. Corn good progress; fair to good condition. Truck and gardens fair to good, except where too dry. Oat harvest favored; fair to good crop. Pastures fair to good. Cattle satisfactory.

Mississippi—Vicksburg: Favorable warmth; mostly adequate rain. Progress of cotton generally good, with cultivation good. Progress of corn good to excellent and of gardens, truck, and pastures mostly good.

Louisiana—New Orleans: Mostly favorable warmth and ample rain. All crops helped by rain and progress good. Excellent advance towards ending cotton chopping. Harvesting potatoes and oats near end.

Texas—Houston: Favorable warmth; rain ample, except in extreme west, extreme south, and locally elsewhere where little. Harvesting winter wheat good progress; general condition fairly good, except portions of Panhandle where spotted. Oat harvest rapid progress; condition fair to good; some very good in central. Corn favorable advance; clearing fields of weeds; stands rather irregular in north-central; some tasseling; general condition fairly good. Cotton planting about done in north-central and some early planted squaring; stands generally good; chopping about over; general condition fair to good, except in extreme south where too dry. Truck and gardens good progress; condition generally fair. Tomatoes and melons excellent on coast. Onion harvest about over in north-central; condition fair. Ranges mostly improved, but some still poor in local dry areas, particularly in extreme south. Livestock fair to good condition. Fruit trees mostly favorable advance, but rather spotted in north-central. Rice very good; much irrigation necessary.

Arkansas—Little Rock: Warmth and rain favored crop growth. Cotton good progress; shopping excellent advance; stands improved. Corn rapid growth; condition very good. Harvesting wheat and oats; delayed by rain last two days. Potato digging general in south. Crops maturing rapidly in west. Tomatoes excellent growth. Other crops good progress and improved condition.

Tennessee—Nashville: Progress of cotton good; chopping fair advance; condition fairly good; some replanting necessary. Corn planting about done; progress good; condition fairly good. Condition of winter wheat very good; ripening. Tobacco fair; improving. Potatoes, gardens and truck good progress, but need rain in large areas.

THE DRY GOODS TRADE

New York, Friday Night, June 14, 1940.

The grave developments in the European war, in their effect on retail business, were again counteracted by favorable weather conditions prevailing during the larger part of the week and resulting in further accelerated buying of summer wearing apparel and vacation goods. A growing influence on public purchasing power was also exerted by improved employment conditions in the industrial sections of the country, due to the stimulating effect of Government buying in carrying out the defense program. Department store sales for the week ended June 1 showed a loss of 9% in the dollar volume as compared with the corresponding week of last year. Sales of New York and Brooklyn stores declined 17.8% and in Newark establishments the loss in sales reached 18.6%.

Trading in the wholesale dry goods markets turned quite active as the sharply increased flow of goods in retail channels caused hurried purchases by merchants to replenish dwindling inventories. While attention centered in summer apparel lines, active buying was also noted in novelty wash goods and sheer fabrics as well as in blankets, with prices for the latter showing a stiffening trend. Wholesalers on their part were somewhat less inclined to enter the market for forward commitments, although sentiment showed a marked improvement, and a general revival in buying was predicted should the present expansion in the gray goods markets make further progress. Business in silk goods improved moderately as some spot demand for summer fabrics made itself felt. Trading in rayon yarns remained fairly active, notably for the finer counts, in which the tight delivery situation continued. While shipments experienced a slight seasonal recession, the outlook for the industry is regarded as highly favorable, as few surplus stocks exist and the further elimination of major European supply centers is expected sooner or later to result in incresaed export demands, notably on the part of Latin-American users.

Domestic Cotton Goods—Trading in the gray cloths markets started the period under review in its previous dull fashion. Subsequently, however, a broad buying movement got under way and the volume of sales assumed proportions not seen since the war boom days of last fall. Immediate causes of the expansion in trading were the pronounced rally in the security markets and in raw cotton values, the sharply improved movement of finished goods in distributive channels, initial covering purchases against armament requirements, and, in a larger sense, the growing realization on the part of users that the replenishment of their dwindling supplies was highly advisable in view of the possibility that defense program considerations may ultimately greatly reduce the quantity available for ordinary consumer trades. Business in fine goods also turned more active as the improved demand for gray cloths found its reflection in a better call for fancy cottons. Shirtings and poplins moved in larger volume and an improvement was noted in carded piques. Closing prices in print cloths were as follows: 39-inch 80s, 6½c.; 39-inch 72-76s, 6¼c.; 39-inch 68-72s, 5¼c.; 38½-inch 64-60s, 4¾c.; 38½-inch 60-48s, 4⅛ to 4¼c.

Woolen Goods—Trading in men's wear fabrics broadened considerably and prices showed a stiffening trend, reflecting the enhancement in raw wool values, the impending Government purchases of large quantities of wool goods for military purposes and the greater willingness on the part of clothing manufacturers to cover forward requirements under the stimulus of improved consumer buying. Further considerable spot demand developed for lightweight materials, notably gabardines and tropicals. Mill operations showed an expansion as a number of producers were able to increase the backlog of unfilled orders. Reports from retail clothing centers gave a much better account, with favorable weather and improved employment conditions stimulating the demand for summer apparel. Business in women's wear fabrics, while less active than in the men's wear division, also gave indications of an early improvement as the better flow of goods in retail channels foreshadowed an early reentry into the market on the part of garment manufacturers.

Foreign Dry Goods—Trading in linens continued in its spotty character, with the disturbed supply situation abroad preventing any expansion in activities. Business in burlap remained dull and prices ruled easier in line with further Calcutta recessions, although spot goods maintained a fairly steady undertone in view of the virtual elimination of the Mediterranean shipping route. Domestically lightweights were quoted at 5.65c., heavies at 7.65c.

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MUNICIPAL BOND SALES IN MAY

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3693 of the "Chronicle" of June 8. The total awards during the month stand at $50,046,353. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in May was 272 and the number of separate issues was 328.

Page	Name	Rate	Maturity	Amount	Price	Basis
3702	Abelman, Wis.			25,000		
3547	Albany Co., N. Y. (2 issues)	1.90	1941-1950	800,000	100	1.90
3244	Anadarko, Okla.			45,000		2.23
3400	Aransas Co. S. D. No. 3, Texas	3¼	1941-1945	r11,000		
3545	Ashland Public School Corp., Ky.	3½	1940-1959	d57,000		
3086	Attleboro, Mass.	1½		200,000	100.15	
3242	Auburn, N. Y. (2 issues)	1.10	1941-1950	260,000	100.35	1.03
3245	Avoca Ind. S. D., Texas	3½	1950	r11,000		
3091	Bandera Co. Water Control & Impt. Dist. No. 1, Texas	4	1943-1963	d39,000		
3395	Barbourville, Ky.	4	1941-1965	95,000	101.06	
3550	Barron County, Wis.	1½	1941-1943	r150,000	100	1.50
3543	Batesville, Ark.		1944-1950	7,000	102	
3396	Batesville, Miss.	3½	1940-1964	35,000	100	3.50
3399	Beaver, Pa.		1942-1954	75,000		
3547	Bedford, N. Y.	1.40	1941-1944	60,000	100.16	1.33
3543	Berkley, Calif.	1-1¼	1941-1945	125,000	100.04	1.09
2919	Beverly, Mass.	1	1941-1950	130,000	100.37	0.93
3549	Bennett County, S. Dak.	4¼	1955	r136,000	100.50	4.17
3544	Bicknell, Ind.	3¼	1951-1954	7,500	100.51	3.20
3089	Binghamton, N. Y.	1	1941-1950	109,000	100.37	0.93
3086	Boone County, Iowa	1¾	1945-1951	91,000	101.19	
3400	Bradley Co., Tenn. (2 issues)	2¾-3		r133,000	100.54	
3700	Braman S. D., Okla. (2 issues)	3		5,500		
2919	Brockton, Mass.	¾	1941-1945	200,000	100.19	0.68
3089	Brookhaven, N. Y. (2 issues)	0.75	1940-1944	140,968	100.02	0.74
3091	Brownsville S. D., Pa.	2¾	1942-1953	10,000	101.29	2.56
3397	Buffalo, N. Y.	2¾	1941-1950	r2,500,000	100.16	2.72
2921	Buffalo Municipal Housing Authority, N. Y.	2-2¾	1940-1959	1,666,000	100	2.47
3400	Burnet County Water Control & Impt. Dist. No. 1, Texas	5	1941-1965	d45,000		
3399	Burnside, Pa.	4½	1970	d5,500		
3085	California (State of)	2¾	1957	30,000	106.70	2.26
3546	Camden & Laclede Counties S. D. No. 2, Mo.	3½	1946-1959	14,000		
3545	Campbellsville, Ky.	4	1940-1958	19,000		
3245	Camp County, Texas	2½		r22,000		
3549	Camp County, Texas	2¾-3½		r64,000	100	
3090	Campbell, Ohio (2 issues)	2½	1941-1950	32,813	100.80	2.35
3086	Camp Point, Ill. (2 issues)			47,000		
3090	Canton, N. C.	3	1941-1960	20,000	100.17	2.98
3548	Canton, Ohio (2 issues)	2½	1941-1950	235,000	100.90	2.33
3091	Carrollton Ind. S. D., Texas	5	1941-1964	4,000		
3241	Cass County, Minn.	4½	1941-1951	41,000	100	4.50
3701	Chandler S. D., Okla.			20,000		4.10
3549	Charleston Co. S. D. No. 20, S. C.	3½	1941-1965	200,000	100.28	3.47
3086	Chase Co. S. D. No. 41, Kan.	1½	1941-1950	30,000	100.015	
3245	Chester County, Tenn.	3½	1944-1953	r30,000	100	3.50
3859	Christian Co. Pub. Sch. Corp., Ky.	3½	1942-1960	d145,000		
3238	Chilton County, Ala.	2½	1941-1959	88,000		
3396	Clarkson, Neb.	3½		22,500		
3087	Cokato, Minn.	2¼	1941-1960	55,000	101.77	2.06
3242	Columbia Falls H. S. D., Mont.	2½		100,000		
3085	Contra Costa County, Calif.	2¾	1942-1960	20,000	100.12	2.74
3696	Corydon, Ind.		1945-1950	3,000		
3241	Cottonwood County Cons. S. D. No. 9, Minn.	2	1942-1960	100,000	100	2.00
3240	Cresco, Iowa	1¼	1941-1951	11,000	100.68	1.64
3091	Crockett Co. S. D. 1, Texas	3	1941-1955	30,000	102.86	
3548	Crooksville, Ohio	3		25,000	100.58	
3397	Dansville, N. Y.	2½	1941-1960	70,000	100.26	2.47
3548	Danville S. D., Ohio	3¼	1945-1968	12,000	100.61	3.20
3240	Davenport, Iowa	2	1951-1953	65,000	100.19	1.98
3088	David City, Neb.	2½	1950-1953	25,000		
3088	Dawson, Neb.	3	1941-1953	r21,500	100.40	2.94
3090	Dayton, Ohio	2	1941-1965	165,000	101.07	1.91
3547	Decatur, Neb.			18,000		
3241	Detroit, Mich.	3¼	1941-1952	r7,997,000	100.002	3.24
3702	Douglas County, Wis.	3	1941-1950	200,000		
3086	Dubuque, Iowa	1	1941-1943	8,500	100.04	0.98
3086	Du Page Co. S. D. 41, Ill.	1¾	1952-1955	58,000	100.80	1.68
3087	Duluth, Minn.	1.30	1942-1950	r190,000	100.01	1.29
3243	Dunkirk, N. Y.	1.95	1941-1949	80,000	100	1.95
3091	Dunlevy, Pa.	3½	1941-1952	11,400	100.38	3.44
3085	Duval Co. Spec. Tax S. D. 10, Fla.	4	1941-1968	150,000	107.02	3.40
3696	East Chicago, Ind.	3½	1944-1949	r21,000	100.04	3.49
3549	East Lansdowne S. D., Pa.	3	1941-1965	35,000	100.26	2.97
3549	East Lansdowne S. D., Pa.	3	1941-1955	r15,000	100.26	3.97
3246	Eastman, Wis.		1941-1951	r35,000	100.28	1.70
3090	Edmore, N. Dak.			7,000		
3397	Elizabeth, N. J.	2¾	1941-1945	22,600		
2921	Elizabeth Housing Authority, N. J.	2-2¾	1940-1959	319,000	100	2.51
3400	Ellsworth, Wis.	3	1941-1950	10,000	100.50	2.90
3397	Elmira, N. Y.	2	1941-1959	250,000	100.22	1.97
3544	Elwood, Ind.	3½	1948-1957	10,000		
3543	Estes Park San. Dist., Colo.	3	1943-1960	45,000	98.75	3.12
3238	Eudora, Ark.	5	1941-1944	8,000	100	5.00
3394	Evansville, Ind.	2½	1941-1960	150,000	101.56	2.31
3544	Evansville, Ill. (2 issues)			67,000		
3091	Fayette Co. R. D. 1, Texas	2½	1941-1945	r23,500	100	2.50
3549	Ferris S. D., Texas	3½		r7,500		
3546	Fernwood Rural S. D., Miss.	3¼	1941-1954	12,000	100.20	3.72
3240	Fitchburg, Mass.	1¾	1941-1950	150,000	100.27	1.70
3547	Flathead Co. S. D. 6, Mont.	2½		r30,344	100	2.50
3241	Flora, Miss.	4	1950	5,000	102	
3398	Forest City, N. C.	4¼-4½	1940-1958	r110,000	100.03	4.45
3399	Franklin, Ohio	2½	1942-1961	25,000	100.10	2.49
3396	Franklin Co., Miss.	3		12,500		
3547	Franklin Co., N. Y.	1.90	1940-1949	197,000	100.36	1.82
3086	Freeport, Me.	1½	1941-1948	35,000		
3246	Fremont Co. S. D. 35, Wyo.	3½	1941-1962	64,000	100.29	3.10
3394	Fresno, Calif.	1½-2	1941-1950	165,000	100.01	1.96
3543	Fresno Co. S. D., Calif.	2½-2¾	1949-1960	518,000	100	2.69
3543	Fresno Co. S. D. 1, Calif.	2½-2¾	1954-1959	215,000	100	2.73
3543	Fresno Co. S. D. 1, Calif.	3¼	1944-1957	125,000	100.008	3.24
3245	Gainesville, Texas			10,000		
3242	Gallatin Co., Mont.	1¾	1941-1948	r138,000	100.50	1.63
3400	George West Ind. S. D., Texas	4		15,000	100	4.00
3547	Glasgow, Mont.	3¾	10-20 yrs.	d5,000		
3549	Gonzales, Texas			150,000		
3240	Gowrie, Iowa	2	1942-1949	4,000	100.30	1.94
3242	Grand Island, Neb.	1-1¾	1941-1950	r91,000		
3549	Guadalupe Co. R. D. 1, Texas	3	1-5 yrs.	40,000		
3396	Hancock Co., Miss.	4¾-5	1941-1960	r275,999		
3242	Hardin, Mont.	5¼		27,764	100	5.75
3239	Harrisburg, Ill.	3½	1943-1960	40,000	94.97	4.00
3088	Hay Springs S. D. 3, Neb.	3		35,000	100.38	
3549	Hempstead, Texas	4¼		65,000	100.19	
3092	Henrico Co. San. Dist. No. 5, Va.	2.20	1942-1964	d125,000	100.40	2.15
3397	Hightstown, N. J.	2½	1941-1950	60,000	100.33	2.44
3396	Homestead Twp. S. D. 7, Mich.	3¼	1941-1945	12,000	100.55	3.09
3545	Hopkinsville, Texas (2 issues)	2½	1941-1970	650,000	104.06	3.22
3240	Humeston S. D., Iowa	3		5,000	100.30	
3549	Huntington, Texas	4½	1941-1957	20,000	100	4.50
3092	Huntington Housing Authority, Va.	2½-2¾	1940-1959	396,000		
3086	Indianapolis School City, Ind.	1¾	1944-1960	r189,000	101.43	1.64
3549	Inola S. D., Okla.		1944-1952	8,900		
3400	Jarrett, Va.	4	1945-1960	16,000		
2921	Johnson City, N. Y. (2 issues)	0.70	1941-1944	28,000	100.04	
3550	Kemmerer, Wyo.	4	1942-1965	250,000	100	4.00
3240	Kentucky State Board of Health, Ky.	2-2½	1941-1960	dr167,000		
3085	Ketchikan, Alaska	3		50,000		
3241	Lake Crystal, Minn.	2	1941-1952	r45,000	101.50	1.78
3244	Lakeview, Ore.	3	1941-1949	4,536		
3092	Lancaster S. D., Texas	3¼	1948-1953	r5,400		
3547	Larchmont, N. Y.	2½	1941-1945	8,000	100.25	2.40
3545	Larned, Kan.	1¾	1941-1950	d170,000	100.30	1.46
3544	LaSalle-Peru Twp. H. S. D. No. 120, Ill.	2½	1942-1953	75,000	100.55	2.42
3397	Las Vegas, N. M. (4 issues)			22,000		
3090	Laurinburg, N. C. (3 issues)	3	1941-1964	63,000	100.20	2.98
3396	Lawrence County, Miss.	4		r34,000		
3241	Lawrence County, S. D., Miss.	4		r168,000		
3548	Lebanon, Ohio		1942-1958	d135,000	101.44	2.73
3086	Lioti, Kan.	4	1941-1950	5,000	103	3.57
2919	Lexington, Mass.	1	1940-1950	50,000	100.47	
3240	Limestone, Me.	3	1-10 years	50,000		
3242	Lincoln S. D., Neb.	2¼	1941-1975	dr520,000	100	2.25
3244	Lincoln Co. S. D. No. 3, Okla.	2¼-2½	1943-1950	8,000		
3085	Little Rock, Ark. (3 issues)	2	1944	130,000	102.50	1.35
3245	Livingston, Tenn.	5	1959	5,000		
3242	Livingston Twp., N. J.	2¼	1942-1951	55,000	100.31	2.19
2981	Long Branch Housing Authority, N. J.	2¾-3.20	1940-1959	100,000	100	2.45
3543	Los Angeles County, Calif.	4½	1952-1954	5,000	100.34	4.47
3085	Los Angeles County Water Works District No. 21, Calif.	6		33,000	100	6.00
3092	Los Angeles Heights S. D., Tex.		1941-1970	55,000		
3550	Lufkin, Texas			50,000		
3544	McLeansboro Twp. S. D. 58, Ill.	3½	1947-1952	23,000	100.51	
3549	McNairy County, Tenn. (2 iss.)	4	1962	d81,380	100	4.00
3395	Maine-New Hampshire Interstate Bridge Authority, Me.	4	1969	1,769,000		
3545	Malden, Mass.	2¼	1941-1950	148,000	100.28	2.19
3398	Malverne, N. Y.	1.90	1941-1944	6,100	100.01	1.89
3088	Manchester, N. H.	1¾	1941-1960	200,000	100.27	1.62
3086	Marengo, Iowa	2¾		r33,000		
3550	Markham S. D., Texas			25,000		
3547	Maywood, N. J.	5.20	1941-1950	25,000	100.12	3.18
3242	Medicine Lake, Mont.	4		6,000	100	4.00
3550	Megargel S. D., Texas	4	10 years	7,500	100	4.0
3239	Miami Housing Authority, Fla.	3-3¼	1941-1954	388,000	100	3.20
3545	Midland, Mich.	1¼-1½	1941-1945	25,096		
3395	Monroe, Iowa	2	1941-1952	r28,000	100.21	1.97
3243	Monore Co., N. Y. (2 issues)	1.75	1941-1950	560,000	100.01	1.74
3239	Monroe S. D., Ga.	2½		28,000		
3702	Mont Belvieu S. D., Texas	2¼		80,000		
3396	Montana (State of)	4		259,000		
3243	Montgomery, N. Y.	2	1941-1943	3,000	100.03	1.98
3550	Montgomery Co. S. D. No. 2, Tex.	3¼	1941-1948	1,500,000	100.10	3.22
2924	Mount Hope Housing Authority, W. Va.		1940-1959	302,000		
3398	Mount Vernon, N. Y. (3 issues)	3	1941-1950	415,000		
3696	Muncie, Ind.	2¼	1949	r19,000	100.50	2.19
3242	Newark, N. J. (6 issues)	3	1941-1960	1,350,000	100.07	2.98
3699	New Albion S. D. No. 1, N. Y.	2.40	1940-1949	30,000	100.12	2.37
3090	New Boston, Ohio (2 issues)	2¾	1941-1950	37,200	100.81	2.61
3394	New Britain, Conn. (2 issues)	2¼	1941-1964	330,000	99.30	2.33
3091	Newport S. D., Pa.	4	1941-1950	40,000	104.43	3.10
3397	New Mexico Normal Univ., N. M.	4	1942-1969	d85,000		
3545	Newport, Ky.	3¼	1942-1951	100,000	100.01	3.24
3697	Newton, Mass.	2		50,000	100.07	1.99
3550	Nome S. D., Texas			35,000		
3090	Norlina, N. C.	5¾	1941-1945	5,000	100.07	5.73
3545	Northampton, Mass.	2½	1941-1960	26,000	100.79	2.39
2921	North Bergen Twp. Housing Authority, N. J.	2¾	1940-1954	107,000	100	2.75
3090	North Kingsville, Ohio		1941-1945	6,250		
3549	Nyssa, Ore.		1941-1948	7,497		
3241	Oakland Co., Mich.	3½-4	1958	r386,000	100.19	
3549	Oakwood S. D., Okla.		1944-1951	15,000		
3245	Odessa Ind. S. D., Texas	1¾-2	10 years	125,000	100	
3549	Oklahoma & Logan Cos. S. D., 5, Okla.	1½-2	1943-1952	20,000	100	1.85
3244	Okmulgee S. D., Okla.	2¾	1945-1950	24,000	100	2.75
3092	Olney Ind. S. D., Texas			30,500		
3394	Oquawka, Ill.	4	1944-1960	66,000		
3245	Orange, Va. (2 issues)	2¼	1941-1955	r110,000	101.04	
3092	Orange Co. R. D. No. 1, Texas	3½	1941-1960	50,000	100.50	
3244	Osborn, Ohio		1942-1961	d20,000		
3544	Ottumwa, Iowa	5		16,283		
3092	Outagamie Co., Wis.	2	1941-1950	385,000	105.22	1.03
3395	Paintsville, Ky.	3¼	1941-1960	d120,000	100.11	3.24
2924	Palestine, Texas	2½	1941-1956	60,000	100.58	2.43
3396	Pascagoula, Miss.	6	1942-1955	360,000		
3549	Patton Township, Pa.	4¼	1945-1970	45,000	100.78	4.19
3400	Patrick Co., Va.	6	1945	r5,000	106.35	4.54
3244	Peebles, Ohio	3¼	1941-1964	50,000	100.11	3.23
3399	Pittsburgh S. D., Pa.	2¾	1941-1965	1,500,000	100.67	2.69
2923	Portland, Ore.	6	1945	d114,338	114.55	2.80
3245	Port of Camas-Washougal, Wash.	2		45,000	100.27	
3244	Portsmouth, Ohio	2½	1946-1954	r168,000	100.66	2.43
3244	Portsmouth, Ohio	2	1941-1949	65,000	100.46	1.91
3244	Portsmouth, Ohio	2	1941-1950	50,000	100.02	1.99
3550	Potter Co., Texas	1¼-3		114,000		

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Page	Name	Rate	Maturity	Amount	Price	Basis
3546	Prentiss County Third Supervisors Dist., Road Dist No. 1, Miss.	4	1945-1959	r63,000	101.34	3.87
3399	Putnam City Con. S. D. 1, Okla.	2-3	----------	40,000	100	2.73
3088	Rahway, N. J.	2½	1941-1960	149,000	101.15	2.39
3397	Raton Municipal S. D. 11, N. M.	2¼	1942-1950	45,000	100	2.25
3550	Riverton, Wyo.	3¼	----------	r47,000	------	----
3087	Rockford, Mich.	1½-1¾	1941-1950	20,000	100.06	1.63
3394	Rocky Hill, Conn.	2½	1941-1960	60,000	101.71	2.32
3396	Roosevelt Co. S. D. No. 17, Mont.	3¼	----------	r18,540	100	3.25
3544	Rossville, Ill.	--	----------	14,000	------	----
3085	Sacramento Co., Calif.	3-5	1941-1955	100,000	100	----
3700	St. Bernard, Ohio	2½	1941-1950	20,000	------	----
3088	St. Edward, Neb.	3	1952-1956	r10,000	------	----
3544	St. Joseph, Ill.	4	----------	11,000	100.63	----
3544	St. Joseph, Ill.	4	----------	26,000	90.25	----
3244	Sandusky, Ohio	2¼	1941-1965	160,000	101.88	2.33
3091	St. Philips & St. Michaels Public Service District, S. C.	3	----------	75,000	100.53	----
3244	Schlegel S. D., Okla.	--	----------	7,000	------	----
3092	Schofield, Wis. (2 issues)	2½	1941-1960	20,000	101.12	2.38
3092	Schofield, Wis. (2 issues)	4	1943-1970	d85,000	100.18	3.98
3092	Shamrock, Texas	4½	1941-1951	33,000	------	----
3545	Scott Co. S. D. No. 24, Minn.	2½	1942-1955	[r50,000	100.26	2.46
3399	Scioto County, Ohio	2½	1941-1947	25,000	100.06	2.48
3399	Seaman, Ohio (2 issues)	----	----------	44,000	------	----
3240	Sioux City, Iowa	1¼	1951-1955	105,000	100.50	1.46
3549	Sewickley, Pa.	1¼	1941-1952	72,000	100.12	1.73
3543	Sheridan, Ark.	--	----------	3,250	------	----
3550	Sheridan Co. S. D. No. 7, Wyo.	3½	1951-1965	70,000	100	3.12
3091	South Carolina (State of)	1½	1942-1948	2,000,000	100.26	1.44
3547	South River, N. J.	2¼	1941-1945	20,000	100.43	2.59
3091	Springfield Twp. S. D., Pa.	2¼	1941-1960	80,000	100.31	1.72
3400	Stanely County, S. Dak.	3½	1941-1950	r120,000	100	3.50
3549	Stark County, Ohio	2	1941-1950	392,500	100.27	1.95
3245	Star Ind. S. D., Texas	--	----------	20,000	100	----
3549	Stillwell, Okla.	4	1943-1949	7,000	------	----
3241	Sunflower, Miss.	4	1941-1950	10,000	100	4.00
3089	Swan Lake F. D., N. Y.	2½	1941-1945	8,000	100	2.50
3550	Taylor County, Ohio	2¼	1941-1950	75,000	100	2.25
3400	Texas (State of)	3½-3¾	20-30 yrs.	44,595	------	----
3400	Texas (State of)	3½-4	12-30 yrs.	55,600	------	----
3087	Thief River Falls, Minn.	2	1943-1953	130,000	100.50	1.93
3244	Toledo, Ohio	2¾	1942-1946	24,500	100.37	2.65
3239	Tulare County, Calif.	3½	1941-1946	15,000	101	3.20
3396	Tunica County, Miss.	1½	1941-1945	35,000	100.20	1.42
3242	Union County, N. J.	2	1941-1959	95,000	100.16	1.97
3547	Union Twp. S. D., N. J.	4	1941-1980	310,000	------	----
3089	Valley Stream, N. Y.	2	1941-1959	77,000	100.53	1.94
3242	Ventnor City, N. J.	4	1941-1960	r2,389,000	100	4.00
3090	Vermilion S. D., Ohio	1½	1941-1946	11,500	100.35	1.39
2918	Vincennes Housing Auth., Ind.	2¾-3	1940-1959	49,000	100.14	2.92
3549	Vinita, Okla.	1¾-2½	1943-1963	32,000	------	----
3549	Vinita, Okla.	2	1943-1958	8,000	100	2.00
3088	Wabasha & Olmstead Cos. S. D. No. 57, Minn.	2	1942-1959	r42,000	100.59	1.74
3549	Wampum S. D., Pa.	--	1941-1960	d20,000	------	----
3549	Wasco, Ore.	4	1945-1951	dr17,000	100	4.00
3398	Westchester Co., N. Y. (4 issues)	1½	1941-1951	394,000	100.08	1.47
3240	Westfield, Mass.	1¼	1941-1950	25,000	100.73	1.10
3550	West Point, Va.	3	1941-1955	r60,000	------	----
3091	West Whiteland Twp. S. D., Pa.	2	1941-1960	40,000	100.13	1.90
3548	Whitehall, N. Y. (2 issues)	2.40	1941-1950	53,600	100.33	2.34
3395	Wichita, Kan.	1¾	1941-1950	r99,900	100.08	1.73
3092	Wichita Falls, Texas	3	1941-1945	r372,000	100	3.00
3092	Wichita Falls, Texas	3½	1946-1955	r920,000	100	3.50
3092	Wichita Falls, Texas	3¾	1956-1969	dr1,858,000	100	3.75
3394	Windsor Locks Conn.	3	1941-1960	130,000	100.99	2.87
3400	Winnsboro, Texas	4¼	1944-1955	r18,000	100	4.25
3400	Winnsboro, Texas	4¼	1945-1953	10,000	100	4.25
3544	Winter Park, Fla. (3 issues)	3½-4	1942-1953	r303,000	100.66	3.67
3241	Woburn, Mass.	1¼	1941-1945	50,000	100.38	1.12
3549	Woodward, Okla.	--	1944-1959	80,000	------	2.86
3549	Woodward, Okla.	0.50	1943-1948	6,000	------	----
3550	Yakima Co. S. D. No. 49, Wash.	2¾	----------	15,000	100	2.75
2922	Yonkers Municipal Housing Authority, N. Y.	2-2¼	1940-1959	534,000	100	2.58
3088	York, Minn.	2	1942-1955	35,000	------	----
2922	Youngstown Metropolitan Housing Authority, Ohio	2-2¼	1940-1959	489,000	100.02	2.49
3241	Zeeland, Mich.	2¼	1942-1959	d24,000	101.11	2.10
	Total bond sales for May (272 municipalities, covering 328 separate issues)			$50,046,353		

d Subject to call prior to maturity. k Not including $157,654,408 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
3090	Rawson, Ohio	3	1941-1960	10,000	101.18	2.86
3090	Vermilion, Ohio	2½	----------	34,000	100.14	----

All of the above sales (unless otherwise indicated) are for April. These additional April issues will make the total sales (not including termporary or RFC and PWA loans) for that month $75,811,615.

The following items included in our totals for the previous month should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
3549	Toledo, Ohio (January)	----	----------	300,000	------	----

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY

Page	Name	Rate	Maturity	Amount	Price	Basis
3400	Amos, Que.	4½	1956-1957	7,600	------	----
3400	Brantford, Ont.	3	1941-1950	100,000	100	3.00
3246	Canada (Dominion of)	--	----------	*40,000,000	------	----
3400	Canada (Dominion of)	1	One year	*250,000,000	------	----
3400	Canada (Dominion of)	--	3 months	*75,000,000	------	----
3500	Canada (Dominion of)	2	1945	r65,000,000	99.37	2.13
3092	Chesley, Ont.	3½	1941-1945	6,500	101.18	3.07
3400	Farnham, Que.	4	1-25 yrs.	60,600	98.02	4.20
3400	Forest Hill, Ont.	3½	1945-1960	52,972	101.27	3.35
3400	Fort William, Ont.	4	1941-1965	61,589	101.68	3.81
3400	Hamilton, Ont.	3	1941-1949	9,000	100.25	2.95
3246	Nova Scotia (Prov. of)	3½	1951	r3,298,000	98.21	3.70
3400	Red Deer, Alta.	5	1941-1970	45,000	98.50	5.14
3400	Ridgetown, Ont.	4	1960	80,000	105.56	3.40
3246	Sudbury, Ont.	3	1941-1950	116,878	98.35	3.33
	Total long-term Canadian debentures sold in May			$68,833,139		

* Temporary loan; not included in total for month.

News Items

Arkansas—*Voters to Pass on Debt Refunding Program*—Act of 1939 special session to authorize refunding of $140,000,000 highway debt will be submitted at November general election along with 14 other proposals, according to a dispatch from Little Rock to the "Wall Street Journal" of June 12.

Principal targets of Gov. Carl E. Bailey's plan were sections to allow a State board to negotiate interest rate on refunding bonds and to issue bonds as of last Oct. 1 to refund outstanding securities not callable until April 1, 1940. Arkansas Supreme Court ruled that emergency clause was illegally voted and thus removed possibility of completing the proposed debt adjustment last October. Decision on constitutionality of Act itself was reserved until more complete briefs were filed. Such litigation, however, has been withdrawn at Gov. Bailey's request.

Principal and interest schedules set up by Act 11 of 1934 can be met by the State until 1943-44, when $11,465,506, including interest at $5,562,431 and principal at $5,903,074, will be payable. Since adoption of this Act, principal payments have been limited to bond reitrement on tenders, by which State Refunding Board has used cash of $18,029,030 to purchase obligations of $21,695,519 for discount of $3,666,489.

Louisiana—*Highway Financing Plan Under Consideration*—House Committee on Public Roads and Highways has approved an administration bill to authorize $10,000,000 highway bond issue payable out of four-cent gasoline tax from which 3% deduction for evaporation and loss in handling would be withdrawn, and one cent now given public welfare would be credited to the highway fund. Administration leaders in House and Senate expect to draft an omnibus highway bill to set up the new program.

The house ways and means committee has rejected a bill backed by municipal officers for transfer of a part of one cent of gasoline tax now assigned police juries and used largely for public welfare.

The Legislature is expected to approve an administration bill to appropriate $100,000 for expenses of a committee to be named by Gov. Sam. H. Jones for study of State government in interest of economy and efficiency.

New Jersey—*Bills to Balance 1940 Budget Passed*—The State Legislature completed on June 11 adoption of a Republican-sponsored finance program designed to balance the State budget for 1940. The most important measure in the program will cut relief costs in 1940 by more than 15% and provide a new system for administering and distributing relief.

This key bill, one of a series formulated by a Republican committee headed by State Senator Charles E. Loiseaux, of Union County, is expected to reduce the State's share of relief costs for the current year to $11,565,342, or $2,293,415 less than last year. The reduction will be accomplished through a new formula for relief distribution. This will reduce the funds available for some municipalities, which now have lower relief costs, while increasing State assistance to others having higher costs.

The State Financial Assistance Commission, the present relief disbursing agency, would be abolished. This five-man Commission would be replaced by a single director appointed for a five-year term at a salary of $7,500 a year. This director would take over the duties of Arthur Mudd, who is now employed by the Commission as the State's Relief Director.

Under the new relief plan, 212 New Jersey municipalities which now have low relief costs will receive no State assistance for relief this year. Payments by the State to other municipalities having higher relief costs will vary from 25 to 70% of the relief leads of these localities.

The extent of the change impending under the plan is shown by some of the gains and losses the larger cities will receive in State assistance to meet local relief costs. Newark will receive the largest cut, $598,131, and Jersey City the largest increase, $142,724.

Other cities which will lose substantially include Camden, $306,385; Bayonne, $207,372, and Trenton, $345,416. Elizabeth, East Orange and Montclair will receive increases. Reductions will be made in 108 municipalities, while 207 others, most of them smaller communities, will get more relief funds from the State.

The Senate also passed 11 other bills already adopted by the Assembly, which are included in the general finance program. The program in its entirety is aimed to wipe out an impending $4,000,000 deficit in the general State fund, provide for relief bills left unpaid last year, meet current relief needs and allocate funds to various State departments. The sponsors hope it will give the State a surplus of $4,000,000 by the end of the current fiscal year.

New York, N. Y.—*Real Estate Tax Valuations Cut by $87,431,461*—The final assessed valuations of taxable real estate in New York City for the fiscal year beginning July 1, as announced on June 10 by the Tax Commission, is $16,553,401,478, a decrease of $87,431,461 below the valuation for the current fiscal year. The figures indicate that the basic tax rate for the fiscal year 1940-41 may be $2.79 for each $100 of assessed valuation, compared with the current basic rate of $2.82. The decrease would be caused by the fact that the budget for the next fiscal year will be $6,461,005 less than the current budget.

The tentative calculation of the new tax rate, however, is made on the basis of Comptroller Joseph D. McGoldrick's preliminary estimate of the revenues of the general fund during the next fiscal year, as published last February. The rate will vary as his final figure, to be published in a few days, varies from the preliminary figure.

The City Council will set the tax rate after it has received the Comptroller's final estimate. The action must be taken before June 25.

The final assessed valuation published by the Tax Commission on the 10th was $126,260,807 less than the figure published on Feb. 1 as the tentative assessed valuation. The final figure includes $688,187,035 in special franchises—assessment to be levied against property extending above or beneath the streets. It includes assessments of $14,417,162,863 against ordinary real estate and $1,468,051,580 against the property of utility companies.

William Stanley Miller, President of the Tax Commission, said in a report accompanying the table of assessed valuations that the property embraced in the limits of LaGuardia Field, North Beach, Queens, would be placed on the exempt list with other municipal holdings. It is valued at $35,100,000.

Mr. Miller said, however, that the properties of the Brooklyn-Manhattan Transit Corp., which the city acquired on June 1, and those of the Interborough Rapid Transit Co., which it will acquire tomorrow, will remain on the list of taxable property until next year.

"This is due primarily to the fact," Mr. Miller explained, "that the assessed valuations for 1940-41 were made final on May 25. Legal title to these companies had not vested in the City of New York for that date. . . . This matter will be adjusted when the proper time comes."

The total assessed valuation of the real property holdings of the transit companies subject to taxation is approximately $145,000,000.

New York, N.Y.—*Comptroller Reports on Savings Made Through Transit Purchases*—Comptroller Joseph D. McGoldrick revealed to the Board of Estimate on June 12 that he had made a saving of $7,314,678 in the cost of transit unification. The Comptroller made his disclosure in a printed message sent to the members of the Board after the ceremonies in which the city completed unification by taking title to the I. R. T. system.

By a "prudent exercise" of his fiscal powers, in the purchase of securities of the private lines in the market at prices "materially less" than those called for in the two plans, the Comptroller stated that he had effected a saving of $4,974,332 on I. R. T.-Manhattan securities alone. The remainder of the reduction in cost was brought about by a saving of $1,751,702 in the purchase of B.-M. T. bonds and preferred stock in the market together with the signing of a contract with a bondholders' committee to purchase additional securities on which the city saved $588,644, Mr. McGoldrick stated.

In the message, which detailed financial aspects of unification, the Comptroller informed the Board that although the city was authorized to issue $315,000,000 of unification bonds, at the present time only $253,500,000

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will be issued to the public and $51,500,000 will be issued to the sinking funds to redeem a similar amount of bond anticipation notes already issued.

Of the necessity of the city's purchasing the securities of the private lines, Mr. McGoldrick said:

"In the I. R. T.-Manhattan situation it was warranted by three compelling factors. First, the outbreak of war in Europe brought securities to the point where they were available at prices sufficiently attractive to produce a considerable saving to the city. Furthermore, a stimulus was essential to bring the securities subjected to the plan to percentages large enough for declaring the plan operative. Lastly, many security holders who had deposited their holdings were anxious to expedite the exchange of company bonds for city bonds they were to receive under unification. To meet these circumstances, we invited tenders of the so-called 'senior' securities of these lines.

"In the B.-M. T picture, we pursued the tender procedure when deposits of securities of the private lines in consent to the plan appeared to be falling short of the percentages required to put the plan into effect. Unless additional determined efforts had been made by the city to subject sufficient securities to the plan our efforts of many months' negotiation and the public's hope of many years might have come to naught. As for those who had deposited their securities, a collapse of the plan would have meant substantial loss. Consequently this Board authorized the invitation of tenders from holders of the various classes of B.-M. T. securities, but not of the B. & Q. T. companies."

Up to June 12, the city purchased I. R. T. and Manhattan Ry. securities having a total unification plan value of $34,859,262 for an outlay of $30,975,240, Mr. McGoldrick revealed. Purchases of B.-M. T. securities brought about a saving of $1,751,702 in unification cost, while in addition the city was calculated to have saved $588,644 through entry into a contract with a bondholders' committee.

United States—*Secretary Morgenthau Suggests Tax Levy on Future Public Security Issues*—Appearing at the first of three scheduled hearings on June 12 before the Senate Finance Committee, Secretary of the Treasury Morgenthau issued a supplemental statement dealing with the matter of tax-exempt securities. He asked that Congress leave to the Treasury the discretion to make the national defense notes, authorized by the new Defense Finance Bill, subject to Federal taxes:

He said he opposed any legislation to wipe out tax exemption for interest on outstanding Federal securities, but added:

"The Treasury is in favor of a repeal of those statutes granting exemption of interest on all future public security issues (Federal, State, municipal and local), including obligations to be issued under this Act. However, even if the tax exemption affecting future State, municipal and local issues is not repealed at this time the Treasury wishes to reserve the discretion it now enjoys under the Second Liberty Bond Act and make the notes to be issued under this Act subject to Federal taxes."

There has been a question of the constitutionality of imposing a Federal tax on bonds of the States and their municipalities. This question would not be settled until the Federal government had imposed such a tax after which it would probably be argued in the Supreme Court.

In opposing such a tax in the past various local officials and municipal men have contended that the right to impose a Federal tax on future issues would automatically give the Federal government the right to impose a tax on outstanding tax exempt bonds.

Cities Show Drop for Year in Bonded Debt—Total gross bonded debt of American cities of more than 30,000 population, excluding New York, decreased $88,000,000 during the last year, the National Municipal League announced on June 12. A survey of the debts of 272 of the largest cities in the country reveals that there has been a downward trend in municipal debt since 1936. Total 1940 debt for the 310 largest cities is estimated at $8,500,000,000.

Cities with the lowest per capita net debt, including school and excluding utility debt, which usually is self-supporting, of the 272 surveyed are Milwaukee, Wis., San Francisco, Calif., and St. Louis, Mo., in Group I (population over 500,000); Seattle, Wash., Portland, Ore., and Indianapolis, Ind., in Group II (population between 300,000 and 500,000); Spokane, Wash., Fort Wayne, Ind., and Tacoma, Wash., in Group III (population between 100,000 and 300,000); Saginaw and Lansing, Mich., and Wheeling, W. Va., in Group IV (population 50,000 to 100,000); and Danville, Ill., Arlington, Mass., and Bay City, Mich., in Group V (population 30,000 to 50,000).

Cities with the highest debt are: Group I, Buffalo, N. Y., Detroit, Mich., and Philadelphia; Group II, Newark and Jersey City, N. J., and Rochester, N. Y.; Group III, Yonkers, N. Y., Camden, N. J., and Knoxville, Tenn.; Group IV, Atlantic City, N. J., Ashville, N. C., New Rochelle, N. Y.; Group V, White Plains, N. Y., and Perth Amboy, and Kearney, N. J.

Rosina Mohaupt of the Detroit Bureau of Governmental Research, author of the survey, warns that "it is dangerous to conclude that a city with a low per capita debt is more efficiently and economically managed than one with a higher debt burden. Sometimes economy is enforced by legal and economic restrictions over which the local officers have no control. Sometimes high debt is incurred to provide facilities which, it is hoped, will attract a larger population with a lower per capita debt burden resulting in the future. The age, the topography, the tradition of 'essential services,' and many other factors have so much effect that comparison between cities are not only invidious but dangerous."

Miss Mohaupt lists three reasons for the decline in municipal debt: decline in the rate of growth of large cities, with consequent reduced need for large capital improvements; the Federal public works program; and the recent stress on economy budgets, in which expensive capital costs are postponed in favor of more pressing necessities.

Reasons for high debt in such cities as Miami and St. Petersburg, which "would undoubtedly be the high cities of Groups III and V, respectively," had they returned their questionnaires, and in Atlantic City and White Plains is that resort cities and rapidly growing suburban developments must of necessity acquire higher debt. Large bond issues for relief are blamed for the debt rise in New York and New Jersey cities.

Constitutional and legal limitations are given as the reason for the low per capita debt of some cities.

Bond Proposals and Negotiations

ALABAMA

ANNISTON, Ala.—*BOND SALE*—The following bonds aggregating $60,000, offered for sale at public auction on June 11—V. 150, p. 3694—were awarded to a group composed of Brodnax & Co., Marx & Co., both of Birmingham, the Merchants National Bank of Mobile, and Watkins, Morrow & Co. of Birmingham, as 3¼s, paying a price of 97.25, a basis of about 4.09%:

$35,000 refunding bonds. Due on June 1 in 1941 to 1960.
25,000 refunding school bonds. Due on June 1 in 1941 to 1960.

HUNTSVILLE, Ala.—*BOND OFFERING*—It is stated by N. M. Payne, City Clerk-Treasurer, that he will receive sealed bids until 7:30 p. m. on June 20 for the purchase of an issue of $1,750,000 electric system revenue anticipation bonds. Denom. $1,000. Dated July 1, 1940. Due on July 1 as follows: $75,000 in 1943, $77,000 in 1944, $79,000 in 1945, $81,000 in 1946, $83,000 in 1947, $85,00 in 1948, $88,000 in 1949, $91,000 in 1950, $94,000 in 1951, $97,000 in 1952, $100,000 in 1953, $103,000 in 1954, $107,000 in 1955, $110,000 in 1956, $114,000 in 1957, $118,000 in 1958, $122,000 in 1959 and $126,000 in 1960. Bonds maturing on and after July 1, 1951, are to be optional for redemption in inverse numerical order on any interest payment date on or after July 1, 1945, at par and accrued interest and a premium of 4% if redeemed on or before July 1, 1948, 3% if redeemed thereafter and on or before July 1, 1951, 2% if redeemed thereafter and on or before July 1, 1954, 1% if redeemed thereafter and on or before July 1, 1957, and without premium if redeemed thereafter prior to maturity.

Bidders are requested to name a rate or rates of interest in multiple ¼ of 1%, but not more than two rates shall be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded on the bid of par and accrued interest or better which results in the lowest interest cost to the city. Principal and interest (J-J) payable at a bank or trust company to be selected and mutually agreed upon in writing by the city and the purchaser at the time of an award of the sale of the bonds, and designated by resolution of the City Council. The bonds are issued for the purpose of the acquisition of an electric system for the city and constructing improvements, betterments and extensions thereto, and are payable solely from net revenues to be derived from the operation of the system. The city will supply the printed bonds and the approving opinion of Chapman & Cutler of Chicago and all bids must be so conditioned. The purchase price of the bonds is to be paid simultaneously with the transfer to the city of the electric system properties of the Alabama Power Co. for the purchase of which the bonds are in part being authorized, delivery to be made in New York City on the day fixed for the closing of such transaction. Enclose a certified check for 3% of the amount of the bonds, payable to the City Clerk-Treasurer.

MOBILE, Ala.—*BOND OFFERING*—Proposals will be received by Mayor Cecil F. Bates until 11 a. m. on June 17 for the private sale of the following 3% semi-annual refunding revenue bonds, aggregating $1,093,000:

$421,000 Alabama State Docks port facilities, 1940 bonds. Due Feb. 1, as follows: $12,000 in 1941 and 1942, $13,000 in 1943, $17,000 in 1944, $18,000 in 1945 to 1947, $19,000 in 1948, $21,000 in 1949 and 1950, $22,000 in 1951 and 1952, $23,000 in 1953, $24,000 in 1954 to 1956, $28,000 in 1957 to 1959, and $29,000 in 1960. Int. payable Feb. 1 and Aug. 1. Issued for the purpose of refunding a like amount of "Mobile Port Facilities Revenue Anticipation Bonds, 1938," which latter bonds were issued for the purpose of financing the construction and equipment of a dock, transit shed, pier, slip and facilities and equipment incident thereto.

472,000 Mobile State Docks cold storage, 1939 bonds. Due Dec. 1 as follows: $13,000 in 1940, $14,000 in 1941, $15,000 in 1942, $20,000 in 1943 to 1946, $22,000 in 1947 and 1948, $24,000 in 1949, $25,000 in 1950 and 1951, $26,000 in 1952 and 1953, $27,000 in 1954, $28,000 in 1955, $30,000 in 1956, $31,000 in 1957, and $32,000 in 1958 and 1959. Interest payable June and Dec. 1. Issued for the purpose of refunding a like amount of "4% Dock and Cold Storage Plant Revenue Bonds," which latter bonds were issued for the purpose of financing the construction of a cold storage plant, fruit shed, dock and incidental equipment and facilities.

200,000 Mobile State Docks extension bonds. Due Dec. 1, as follows: $6,000 in 1940, $7,000 in 1941 to 1944, $9,000 in 1945 to 1950, $10,000 in 1951 and 1952, $11,000 in 1953, $12,000 in 1954 and 1955, $13,000 in 1956, $14,000 in 1957 and $15,000 in 1958 and 1959. Interest payable June and Dec. 1. Issued for the purpose of refunding a like amount of "City of Mobile, State Docks Extension Revenue Bonds," which bonds were issued for the purpose of financing the construction and equipment of a dock and shed for the handling, storage, weighing and transshipping of bulk fertilizer materials and bulk chemicals, together with incidental facilities.

Denom. $1,000. All of the bonds are subject to registration as to principal and are subject to prior redemption at a redemption premium of 7% for the first five years after the date of the bonds and a premium of 5% after the first five years. The bonds will not be sold for less than par and accrued interest and no bid for less than that amount will be considered. Principal and interest payable at the Irving Trust Co., New York. All of the bonds are to be payable as to both principal and interest from the rentals paid to the city by the State of Alabama, acting by and through the Department of State Docks and Terminals, under the provisions of a lease from the city to the State. The rentals are payable from the first gross revenues of each project or port terminal unit described above, and the excess revenues of each project, after payment of the rentals on such project, is also pledged for the payment of the rentals on the other projects.

(These bonds were originally offered for sale on June 10—V. 150, p. 3694—but no acceptable bid was received.)

ARIZONA

CHANDLER, Ariz.—*BOND SALE*—The $13,500 4% semi-ann. refunding bonds offered for sale on June 6—V. 150, p. 3394—were purchased by Refsnes, Ely, Beck & Co. of Phoenix, at par. No other bid was received, according to the Town Clerk.

ARKANSAS

MONTICELLO SCHOOL DISTRICT (P. O. Monticello), Ark.—*BOND SALE*—The $15 000 4% semi-ann. building bonds offered for sale on May 30—V. 150, p. 3239—were purchased at par by local banks, according to the Secretary of the Board of School Directors. Due $3,000 on July 1 in 1948 to 1952 incl.

PARAGOULD, Ark.—*BOND ISSUANCE NOT CONTEMPLATED*—In connection with the report given in these columns last December, that a contract with Walton, Sullivan & Co. of Little Rock to purchase $50,000 city hall bonds was tentatively approved by the City Council, it is now stated by the City Clerk that these bonds will not be issued as the city has reached its legal limit of a 5-mill bond tax.

SHERIDAN Ark.—*BOND SALE DETAILS*—It is now reported by the City Recorder that the $3,250 fire equipment bonds sold to the Grant County Bank of Sheridan, as noted here—V. 150, p. 3543—were purchased as 5s at par, and mature on Sept. 1 as follows: $1,500, 1943; $750, 1944, and $500 in 1945 and 1946.

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CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—A $2,636,565.04 issue of registered general fund warrants was offered for sale on June 10 and was awarded to Kaiser & Co. of San Francisco, as 2½s, plus a premium of $4,118. Dated as of June 13, 1940. Due on or about May 28, 1941.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND SALE*—The $5,000 Llewellyn School District bonds offered for sale on June 11—V. 150, p. 3695—were awarded to Dean Witter & Co. of Los Angeles as 3¼s, paying a premium of $21, equal to 100.42, a basis of about 3.70%. Dated Sept. 1, 1935. Due on Sept. 1 in 1945 to 1953.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*CERTIFICATES SOLD BY RFC*—It is stated by Jesse Jones, Federal Loan Administrator, that the Reconstruction Finance Corporation has sold $20,088,000 interim certificates covering Colorado River Water Works bonds to the Bank of America National Trust & Savings Association of San Francisco, at 107.50, and accrued interest. This price representing a yield to the purchaser of approximately 3.58% and a premium to the RFC of $1,506,600.

The certificates will be exchangeable for bonds bearing interest at the rate of 4% per annum.

The bonds are part of a $208,500,000 loan authorized by the RFC to the district to finance the construction of an aqueduct for carrying water from the Colorado River in Arizona to Los Angeles and 12 other cities.

The RFC had previously sold $148,500,000 bonds of this issue.

MONTEREY COUNTY (P. O. Salinas), Calif.—*SCHOOL BOND OFFERING*—It is stated by C. F. Joy, County Clerk, that he will receive sealed bids until 10 a. m. on June 17, for the purchase of $14,000 Hall School District bonds. Interest rate is not to exceed 5%, payable J-J. Dated July 1, 1940. Denom. $1,000. Due $1,000 July 1, 1941 to 1954.

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Prin. and int. payable in lawful money at the County Treasury. The bonds will be sold for cash and at not less than par and accrued interest to date of delivery. Bidders will be permitted to bid different rates of interest for different maturities of the bonds. Enclose a certified check for not less than 10% of the par value of the bonds bid for, payable to the Board of Supervisors.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 11 a. m. on June 18, by B. J. Smith, County Clerk, for the purchase of $25,000 Yorba Linda School District bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated July 1, 1940.

Dated July 1, 1940. Denom. $1,000. Due July 1, as follows: $2,000 in 1942 and 1943, and $3,000 in 1944 to 1950. Prin. and int. payable at the County Treasurer's office. The bonds will be sold for cash only, and at not less than par and accrued interest. The proceedings for the issuance of the bonds will be submitted for approval to O'Melveny & Myers of Los Angeles, and the opinion of the attorneys will be furnished to the purchaser without charge. Enclose a certified check for not less than 3% of the par value of the bonds bid for, payable to the County Treasurer.

SACRAMENTO, Calif.—*BONDS OFFERED*—Sealed bids were received until 10 a. m. on June 14, by Joseph H. Stephens, City Treasurer, for the purchase of $133,000 not to exceed 4% semi-ann. municipal improvement, 1938 series A bonds. Dated July 1, 1938. Due on July 1 as follows: $5,000 in 1941 to 1965, and $4,000 in 1966 and 1967.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING*—We are informed by David A. Barry, Clerk, Board of Supervisors, that the said Board will receive sealed bids until 3 p. m. on June 17, for the purchase of $945,000 airport bonds, 1938. Dated Jan. 1, 1938. Due $105,000 on Jan. 1 in 1941 to 1949 incl. The said bonds will bear interest at a rate or rates not exceeding 6% per annum, as shall be named by the bidder. Bidders for said bonds shall specify in their bids the interest rate or rates desired. Interest on said bonds will be payable July 1 and Jan. 1. Said bonds will not be sold at a price less than the par value thereof, together with accrued interest, at the rate or rates named, on said bonds to date of delivery. No alternative bids will be considered by the Board of Supervisors.

All proposals for the purchase of said bonds shall be accompanied by a deposit of 5% of the amount bid, in lawful money of the United States, or by a deposit of a certified check payable to the above Clerk for a like amount, provided that no deposit need exceed the sum of $10,000, and that no deposit need be given by the State of California.

The bonds will be awarded to the bidder or bidders offering to purchase the same at the lowest rate or rates of interest, and if two or more bidders offer to purchase the bonds bearing the same lowest rate or rates of interest, the bonds will be awarded to the bidder offering to purchase the same at such rates of interest and in such amounts that the net interest cost to the City and County of the accepted bid will be the lowest net interest cost, considering the amount of interest to be paid on said bonds during the life thereof at the rates specified, and deducting any premium or premiums bid in addition. The approval of Orrick, Dahlquist, Neff & Herrington, San Francisco, as to the legality of these bonds will be furnished to the successful bidder without cost.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 11 a.m. on June 24, by Harry L. Allison, County Clerk, for the purchase of $60,000 Redlands School District bonds. Interest rate is not to exceed 3%, payable J-J. Denom. $1,000. Dated July 1, 1940. Due $6,000 July 1, 1941 to 1950. 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. Enclose a certified check for not less than 4% of the par value of the bonds bid for, payable to the County Treasurer.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*SCHOOL BONDS DEFEATED*—The Superintendent of Schools states that at the election held on June 7 the proposal to issue $435,000 in construction bonds of the San Mateo Union High School District failed to carry.

SANTA CRUZ COUNTY (P. O. Santa Cruz), Calif.—*BONDS NOT SOLD*—It is stated by E. H. Miller, County Treasurer, that the $20,000 3% semi-ann. Scotts Valley Elementary School District bonds offered on June 7—V. 150, p. 3239—were not sold as no bids were received. Dated July 2, 1940. Due on July 2 in 1941 to 1960 incl.

CONNECTICUT

BRIDGEPORT, Conn.—*NOTE SALE*—The issue of $825,000 notes offered June 13—V. 150, p. 3695—was awarded to the Harris Trust & Savings Bank of New York, at 0.44% interest, at par plus a premium of $3. Dated June 15, 1940 and payable June 15, 1941. Other bids included the following: Dick & Merle-Smith, 0.52% and $23; National City Bank of New York, 0.55% and $10; Lehman Bros., Eastman, Dillon & Co. and Bridgeport-City Trust Co., 0.60% and $11; Halsey, Stuart & Co., Inc. and the R. F. Griggs Co., 0.62% and $28.50.

ROCKY HILL, Conn.—*BOND SALE*—F. W. Horne & Co., Inc. of New York purchased an issue of $100,000 2¼% school bonds. Dated June 1, 1940. Coupon, in $1,000 denoms. Due $5,000 on June 1 from 1942 to 1961 incl. Principal and interest (J-D) payable at the Hartford-Connecticut Trust Co., Hartford. Interest exempt from all present Federal income taxes. Legality approved by Day, Berry & Howard of Hartford. Reoffered by the bankers to yield from 0.75% to 2.60%, according to maturity.

STAMFORD (City of), Conn.—*BOND SALE*—The issue of $300,000 coupon sewer bonds offered June 13 was awarded to the Harris Trust & Savings Bank and R. D. White & Co., both of New York, jointly as 1⅛s, at a price of 100.277, a basis of about 1.45%. Dated July 1, 1940 and due $30,000 annually on July 1 from 1941 to 1950 incl. Prin. and int. (J-J) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Re-offered to yield from 0.25 to 1.60%, according to maturity. Other bidders: (for 1⅛s) Estabrook & Co., 100.091; (for 1¼s) Goldman Sachs, & Co., 100.92; Bacon, Stevenson & Co., 100.90; Kidder, Peabody & Co., 100.85; R. L. Day & Co., and Cooley & Co., 100.789; Harriman, Ripley & Co., 100.7099; Blyth & Co., par plus $2,071; Union Securities Co., par plus $1,531; Salomon Bros & Hutzler 100.50; Mercantile Bank & Trust Co., and Alex Brown & Sons 100.1799; Blair & Co., 100.067; (for 2s) First of Michigan Corporation par plus $3,507 and First Boston Corporation 101.13.

FLORIDA

FLORIDA (State of)—*BOND TENDERS INVITED*—The State Board of Administration will receive until 10 a. m. on June 28 at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the Florida counties and special road and bridge districts therein, as follows: Brevard, Broward County Special R. & B. Districts No. 1 and 2 only; Charlotte, Desoto, Glades, Hernando, Indian River District No. 1 and Quay Bridge District only; Jensen R. & B. District, Levy District No. 7, Martin, Monroe and Okeechobee.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through July 8, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the pr ce asked. Bonds that are in default of interest must be offered at a flat pr ce, which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any of the bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

Sealed envelope containing offerings of bonds shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

The right is reserved to reject any and all offerings or portions of offerings.

PENSACOLA, Fla.—*CERTIFICATE OFERING*—It is stated by J. E. Frenkel, City Clerk and Comptroller, that he will receive sealed bids until 11 a. m. on June 24, for the purchase of $108,000 water revenue of 1940 certificates. Interest rate is not to exceed 4%, payable J-J. Dated July 1, 1940. Denom. $1,000. Due July 1, as follows: $2,000 in 1941, $5,000 in 1942, $8,000 in 1943, $10,000 in 1944, $12,000 in 1945 to 1950 and $11,000 in 1951. Prin. and int. payable at the office of the City Clerk-Comptroller, or at the Chemical Bank & Trust Co., New York. The certificates shall be sold to the bidder making the most advantageous bid, including the lowest interest cost to the city. The certificates shall be payable solely from the net earnings of the water supply and distribution system of the city and shall be subordinate in priority to the water revenue certificates of the city of 1934 and 1938, now outstanding in the principal sum of $136,000. The proceeds from the sale of the certificates shall be used for the purpose of constructing extensions, improvements and replacements to the water supply and distribution system of the city, within the corporate area of the city, and also for the purpose of extending the water supply and distribution system into that certain unincorporated area known as West Pensacola or Brownsville, lying immediately contiguous to the corporate limits of the city. The certificates will be validated by a decree of the Circuit Court of the First Judical Circuit of Florida, in and for Escambia County, and the approving opinion of Masslich & Mitchell of New York, will be furnished the purchaser. Delivery of the certificates to be made on or before Aug. 1, at place of purchaser's choice. Enclose a certified check for 2% of the amount of the certificates bid for, payable to the city.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Bartow) Fla.—*BOND OFFERING*—Sealed bids will be received until 2 o. m. on June 21, by D. H. Sloan Jr., Clerk of the Board of County Commissioners, for the purchase of coupon or registered refunding, issue of 1938 bonds aggregating $29,000, divided as follows:

$10,000 Special Road and Bridge District No. 10 5½% bonds. Due on Jan. 1 as follows: $3,000 in 1948, and $7,000 in 1949. Interest payable J-J.
5,000 Special Road and Bridge District No. 12 5½% bonds. Due on Jan. 1 as follows: $3,000 in 1946, and $2,000 in 1947. Interest payable J-J.
2,000 Special Road and Bridge District No. 14 5% bonds. Due on Jan. 1, 1946. Interest payable J-J.
12,000 Special Road and Bridge District No. 15 5½% bonds. Due on Jan. 1: $1,000, 1948, $10,000, 1949, and $1,000 in 1950. Interest payable J-J.

Denom. $1,000. Dated Jan. 1, 1938. All of the bonds are subject to redemption on any interest payment date, on and after July 1, 1940, on 30 days' notice, the bonds will not be delivered to purchaser until July 1. Prin. and int. payable at the Irving Trust Co., New York. Bids must be submitted for the bonds of any or all of the districts and all bids must specify separately the price offered for the bonds of each district bid for. The bonds are general obligations payable from an unlimited tax to be levied upon all property (including homestead) within the particular district. The approving opinion of Caldwell & Raymond of New York, will be furnished to the purchaser. Enclose a certified check for 1% of the amount of the bonds bid for, payable to the Board of County Commissioners.

WINTER GARDEN, Fla.—*BOND TENDERS INVITED*—It is stated that sealed tenders will be received until 8 p. m. on July 8, by E. M. Tanner, City Clerk, for general refunding, issue of 1936 bonds, heretofore issued by the city.

GEORGIA

EAST POINT, Ga.—*BONDS VOTED*—It is stated by E. L. Cole, City Clerk, that at the primary election held on June 5 the voters approved the issuance of the $250,000 water department bonds by a very wide margin. He reports that they will be offered for sale, probably in the next 60 days.

FULTON COUNTY (P. O. Atlanta), Ga.—*BONDS VOTED*—At the recent primary election the voters approved the issuance of $750,000 in school bonds by a wide margin. It is stated that, through co-operation with the Work Projects Administration, the bonds will call for a total expenditure of about $3,000,000 for new school buildings.

ILLINOIS

BOONE COUNTY SCHOOL DISTRICT NO. 33 (P. O. Poplar Grove), Ill.—*BOND OFFERING*—The Clerk of the Board of Directors will receive sealed bids until 7:30 p. m. (CST) on June 21 for the purchase of $15,900 coupon school house addition and improvement bonds. Dated May 1, 1940. Denoms. $1,000, $500 and $100. Due May 1 as follows: $500 in 1944; $1,000 from 1945 to 1958 incl. and $1,400 in 1959. Separate bids to be made on this basis: (1) for bonds to bear 3½% interest, and (2) at a rate within a limit of 3½%, to be expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable in Belvidere or Chicago, as desired. The Board of Directors reserves the right to determine whether the bonds will be issued as 3½s or at a lesser rate. The bonds were authorized at an election on April 11. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder at the district's expense. Blank bonds ready for execution to be supplied by the purchaser. A certified check for 2% of the issue, payable to order of the district, is required.

CHRISMAN, Ill.—*PURCHASER*—The $11,000 4% street improvement bonds sold earlier in the year, as reported in—V. 150, p. 2295—were purchased by Ballman & Main of Chicago.

COLUMBIA SCHOOL DISTRICT Ill.—*BONDS SOLD*—An issue of $64,000 building bonds, authorized at an election in March, has been sold.

CROTTY (P. O. Seneca), Ill.—*BOND SALE*—Vieth, Duncan & Wood of Davenport purchased an issue of $15,000 3¾% street improvement bonds.

DALZELL, Ill.—*BONDS SOLD*—An issue of $30,000 4¼% water revenue bonds was sold to John J. Seerley & Co. of Chicago. Dated July 1, 1940.

DES PLAINES Ill.—*BOND SALE*—C. W. McNear & Co., Inc. of Chicago purchased an issue of $19,000 3¾% judgment funding bonds at par.

HINCKLEY Ill.—*BONDS DEFEATED*—An issue of $12,000 various improvement bonds was defeated at an election on May 28.

ORANGEVILLE, Ill.—*BONDS SOLD*—An issue of $8,000 3% street improvement bonds, approved at an election on April 2, has been sold locally. Denom. $500. Due $1,000 annually from 1941 to 1948 incl.

PONTIAC Ill.—*BOND ELECTION*—S. R. Baker, City Attorney, states that an election will be held July 30 on the question of issuing $15,000 4% fire department bonds.

RANDOLPH COUNTY ROAD DISTRICT NO. 9 (P. O. Evansville) Ill.—*BOND OFFERING*—Walter J. Schuwerk, Attorney for the District, will receive sealed bids until 9:30 p. m. on June 13, for the purchase of $45,000 3% coupon road bonds. Dated June 1, 1940. Due Jan. 1 as follows: $4,000 from 1942 to 1946, incl. and $5,000 from 1947 to 1951, incl. This issue was authorized at an election on May 22. Bidder must agree to pay for the approving legal opinion and for the printing of the bonds. District will furnish transcript of proceedings to approving attorneys prior to issuance of the bonds. A certified check for $4,500 must accompany each proposal.

BOND SALE—The above issue was sold as 3s, at a price of 101, a basis of about 2.83%.

ST. JOSEPH Ill.—*BOND ELECTION*—An election will be held July 17 on the question of issuing $11,000 general obligation and $26,000 revenue bonds. They have already been sold as 4s to Doyle, O'Connor & Co. of Chicago, subject to their approval by the voters.—V. 150, p. 3544.

WHITESIDE COUNTY HIGH SCHOOL DISTRICT NO. 301 (P. O. Rock Falls), Ill.—*BOND SALE*—John Nuveen & Co. of Chicago purchased an issue of $145,000 building bonds as 2¼s, at a price of 101.57, a basis of about 2.59%. Dated July 1, 1940. Due July 1 as follows: $5,000 in 1941 and 1942; $6,000, 1943 to 1946 incl.; $7,000, 1947 to 1952 incl.; $8,000, 1953 to 1957 incl.; $9,000 in 1958 and $10,000 in 1959 and 1960. Interest J-J. Legality approved by Chapman & Cutler of Chicago.

INDIANA

BROOKSTON, Ind.—*BOND SALE*—The Indianapolis Bond & Share Corp. of Indianapolis purchased an issue of $30,000 4¼% electric utility revenue bonds at par. Dated May 1, 1940. Legality approved by Matson, Ross, McCord & Ice of Indianapolis.

EAST CHICAGO Ind.—*BOND OFFERING*—Albert Lesniak, City Controller, will receive sealed bids until 2 p. m. (DST) on June 24, for the purchase of $84,000 not to exceed 3% interest East Chicago Park District

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bonds. Dated July 1, 1940. Denom. $1,000. Due $3,000 on Jan. 1 from 1942 to 1969, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Proposal must be in sealed envelope marked "Bid for Park District Bonds of 1940" and accompanied by a certified check for $2,000 payable to order of City of East Chicago, Department of Public Works. The bonds will not constitute a corporate obligation of the city, but are payable out of special taxes to be levied and collected on all of the taxable property of the park district, the boundaries of which are co-extensive with the corporate boundaries of the city proper. Approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the district's expense. No conditional bids will be considered.

ENGLISH SCHOOL TOWN, Ind.—*BOND SALE*—The issue of $6,400 building bonds offered June 12—V. 150, p. 3544—was awarded to the English State Bank. Due as follows: $160, July 1, 1941; $160, Jan. 1 and July 1 from 1942 to 1960 incl. and $160, Jan. 1, 1961. Issue was awarded as 3½s, at par plus a premium of $54. A bid of par plus a premium of $51.67 for 3¼s was made by Raffensperger, Hughes & Co. of Indianapolis.

FRANKFORT, Ind.—*BOND SALE*—The $400,000 callable electric utility revenue bonds offered June 12—V. 150, p. 3544—were awarded to a group composed of C. F. Childs & Co., Paine, Webber & Co., both of Chicago, and the City Securities Corp. of Indianapolis, as 2¾s, at a price of 100.809, a basis of about 2.60%. 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 ¼ 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.

Second high bid of 100.589 for 2¾s was made by a group consisting of Blyth & Co.; Stern, Wampler & Co., and Wheelock & Cummins.

FRANKLIN TOWNSHIP SCHOOL TOWNSHIP (P. O. Salem, F. R. D. No. 2), Ind.—*BOND SALE*—The $9,700 building bonds offered May 31—V. 150, p. 3086—were awarded to the State Bank of Salem, as 3s, at a price of 105.46, a basis of about 1.92%. Dated June 1, 1940 and due at follows: $700 July 1, 1941, and $500 Jan. 1 and July 1 from 1942 to 1950 incl.

LAFAYETTE, Ind.—*BOND SALE*—The $10,000 park improvemens bonds offered June 10—V. 150, p. 3544—were awarded to Stifel, Nicolaus & Co. of St. Louis, as 1¼s, at a price of 100.01, a basis of about 1.248%. Dated June 15, 1940 and due $1,000 on Jan. 1 from 1942 to 1951 incl. Browning, VanDuyn, Tischler & Co. of Cincinnati, second high bidder, named a rate of 2¼%.

PERRY SCHOOL TOWNSHIP, Miami County, Ind.—*BOND OFFERING*—Wallace Musselman, Township Trustee, will receive sealed bids until 10 a. m. on June 29 for the purchase of $25,000 not to exceed 4½% interest school building bonds. Dated June 1, 1940. Denoms. $1,000 and $750. Due as follows: $750 July 1, 1941; $1,000 Jan. 1 and $750 July 1 from 1942 to 1954 incl.; and $1,500 Jan. 1, 1955. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $500, payable to order of the school township, is required. The bonds are unlimited tax obligations of the school township and the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

IOWA

DAVENPORT, Iowa—*BONDS NOT SOLD*—It is stated by F. A. Hass, City Clerk, that the $1,000,000 not to exceed 2½% semi-ann. bridge revenue refunding bonds offered on June 6—V. 150, p. 3395—were not sold as no bids were received. Dated June 1, 1940. Due on Nov. 1 in 1941 to 1950, and on May 1, 1960.

HOLLY SPRINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Hornick), Iowa—*BOND OFFERING*—It is reported by C. C. Rose, District Secretary, that he will receive bids until June 20, for the purchase of $15,000 building addition bonds, approved by the voters at an election held on May 24.

HOLSTEIN INDEPENDENT SCHOOL DISTRICT (P. O. Holstein) Iowa—*BONDS DEFEATED*—It is stated by the Secretary of the Board of Directors that at an election held on June 6 a proposal to issue $50,000 in high school addition bonds failed to carry.

KANSAS

WICHITA, Kan.—*BONDS SOLD*—It is stated by E. S. Worrell, Director of Finance, that $54,000 park bonds were awarded on June 10 to Soden & Co. of Kansas City, Mo., as 1¾s, paying a premium of $41.58, equal to 100.077, a basis of about 1.73%. Denom. $1,000. Dated June 1, 1940. Due on June 1 as follows: $6,000 in 1941 to 1944, and $51,000 in 1945 to 1950. Prin. and int. (J-D) payable at the fiscal agency in Topeka. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

KENTUCKY

CHRISTIAN COUNTY PUBLIC SCHOOL CORPORATION (P. O. Hopkinsville), Ky.—*BONDS OFFERED TO PUBLIC*—An issue of $145,000 3½% semi-annual coupon first mortgage bonds is being offered by the Bankers Bond Co. of Louisville, for general investment at prices to yield from 1.75% to 3.50%, according to maturity. Dated June 1, 1940. Denom. $1,000. Due June 1, as follows: $6,000 in 1942 to 1944, $7,000 in 1945 to 1948, $8,000 in 1949 to 1957 and $9,000 in 1958 to 1960. Callable upon 30 days published notice on any interest date at 102.50, and accrued interest. Principal and interest payable at the First-City Bank & Trust Co. of Hopkinsville. Legality approved by Woodward, Dawson & Hobson of Louisville.

KENTUCKY, State of—*BRIDGE BOND PAYMENTS TO BE MADE*—The Kentucky State Highway Department on July 1 willl pay ahead of schedule $50,000 on outstanding bonds against eight intra-State bridges on which toll receipts are pooled and all of which will be freed at the same time. In addition to the advance payment the $11,112,000 regular amount due on that date will also be paid.

Payments will be made on a total of 19 bridges in the amount of $1,239,115, representing in addition to the face value of the bonds premiums of $17,190, and interest of $113,050.

OHIO COUNTY COURT HOUSE CORPORATION (P. O. Hartford) Ky.—*BONDS SOLD*—The Bankers Bond Co., and Smart & Wagner, Inc., both of Louisville, jointly, are said to have purchased $65,000 4% semi-ann. court house and jail mortgage bonds. Due on April 1 in 1941 to 1958.

LOUISIANA

De RIDDER, La.—*BOND SALE*—The $66,000 semi-ann. street improvement bonds offered for sale on June 10—V. 150, p. 3395—were awarded jointly to the City Savings Bank & Trust Co., and the First National Bank, both of De Ridder, as 5s at par, according to the City Clerk. Dated July 1, 1940. Due on July 1 in 1941 to 1954.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*BOND OFFERING*—Sealed bids wil be received until 10 a. m. on July 9, by L. Paul Amiss, Secretary of the Police Jury, for the purchase of $100,000 public improvement, series C of 1940 bonds. Dated April 1, 1940. Denom. $1,000. Due April 1, as follows: $9,000 in 1941 to 1943, $10,000 in 1944 to 1947, and $11,000 in 1948 to 1950. Bidder to name rate of interest payable April and October 1. These bonds are part of an issue of $200,000 authorized by resolution of the Police Jury at a meeting held on March 12. A certified transcript, and the approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser without cost to him, and all bids shall be so conditioned. Enclose a certified check for $1,000, payable to E. L. Gass, President, Police Jury.

FIFTH LOUISIANA LEVEE DISTRICT (P. O. Tallulah), La.—*BOND SALE*—The $150,000 refunding bonds offered for sale on June 12—V. 150, p. 3240—were awarded to a syndicate composed of Dane & Weil of New Orleans, the First National Bank, and J. G. Hickman, Inc., both of Vicksburg, as 3s, paying a premium of $50, equal to 100.033, a basis of about 2.995%. Dated July 1 1940, Due $15,000 on July 1 in 1941 to 1950 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the said bonds for public subscription at prices to yield from 1.50% to 2.80%, according to maturity.

GUEYDAN, La.—*BOND OFFERING*—It is stated by Charles A. V. Evans, Superintendent of the Municipal Plant, that bids will be received until July 9, for the purchase of the following not to exceed 6% semi-ann. bonds aggregating $44,000: $34,000 sewer bonds, approved by the voters on June 4, and $10,000 water improvement bonds, approved at the same election. All bonds mature in 20 years.

LAFAYETTE PARISH CONSOLIDATED SCHOOL DISTRICT NO. 11 (P. O. Lafayette) La.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on July 3, by J. W. Faulk, Secretary of the Parish School Board, for the purchase of a $450,000 issue of school bonds. Interest rate is not to exceed 6%, payable F-A. Dated Aug. 1, 1940. Denom. $1,000. Due Aug. 1, 1943 to 1968. These are the bonds authorized at the election held on May 21. A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost to him, and all bids shall be so conditioned. Enclose a certified check for not less than $9,000, payable to L. L. Judice, President School Board.

MAINE

BRUNSWICK, Me.—*NOTE SALE*—The issue of $50,000 notes offered June 7 was awarded to the National Rockland Bank of Boston at 0.42% discount. Dated June 7, 1940. Denom. $10,000. Due Nov. 15, 1940. The Merchants National Bank of Boston, second high bidder, named a rate of 0.48%.

WESTBROOK, Me.—*BOND SALE*—F. W. Horne & Co., Inc. of Hartford purchased an issue of $36,000 2¼% coupon refunding bonds. Dated June 1, 1940. Denom. $1,000. Due June 1 as follows: $5,000 from 1941 to 1946 incl. and $6,000 in 1947. Principal and interest (J-D) payable at the National Bank of Commerce, Portland. Legality approved by Chaplin, Burkett & Knudsen of Portland. Reoffered to yield from 0.50% to 2%, according to maturity.

MARYLAND

MARYLAND (State of)—*BOND OFFERING*—Hooper S. Miles, State Treasurer, will receive sealed bids until noon on July 12 for the purchase of $1,173,000 coupon general bonds of 1939. Dated Aug. 15, 1940. Denom. $1,000. Due Aug. 15 as follows: $70,000, 1943; $72,000, 1944; $74,000, 1945; $78,000, 1946; $82,000, 1947; $86,000, 1948; $90,000, 1949; $94,000, 1950; $98,000, 1951; $102,000, 1952; $106,000, 1953; $110,000 in 1954 and $111,000 in 1955. Certificates will be registerable as to principal only. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bidders are referred to Chapter 756 of the Acts of the Maryland General Assembly of 1939, as containing the full terms and provisions of the loan. Legal opinion of the Attorney-General of Maryland and of Marbury, Gosnell & Williams of Baltimore will be furnished the successful bidder. A certified check for 5% of the certificates bid for, payable to order of the State Treasurer, is required.

MASSACHUSETTS

ATTLEBORO, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on June 12 an issue of $100,000 notes at 0.196% discount. Due Nov. 8, 1940. Other bidders: National Shawmut Bank, 0.21%; Mansfield & Co., Hartford, 0.29%; Merchants National Bank of Bosto, 0.32%, and First National Bank of Attleboro, 0.33%.

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—*NOTE SALE*—The Hyannis Trust Co. of Hyannis purchased an issue of $75,000 notes at 0.23% discount. Due Nov. 20, 1940. Other bids: Cape Cod Trust Co., 0.246%; Buzzards Bay National Bank, 0.26%; First National Bank of Yarmouth, 0.34%.

BOSTON, Mass.—*NOTE SALE*—The issue of $5,000,000 notes offered June 12 was awarded to Halsey, Stuart & Co., Inc., New York, at 0.78%, plus a premium of $32. Dated June 14, 1940 and due Dec. 20, 1940. A group composed of the Chase National Bank of New York, Salmon Bros. & Hutzler, and R. W. Pressprich & Co., only other bidder, named a rate of 0.78%, plus $13. Halsey, Stuart & Co. reoffered the notes to yield 0.60%.

BROOKLINE, Mass.—*NOTE SALE*—The issue of $500,000 revenue anticipation notes offered June 10—V. 150, p. 3697—was awarded to the Second National Bank of Boston at 0.179% discount. Dated June 10, 1940 and due Nov. 21, 1940. Other bids: National Shawmut Bank of Boston and Merchants National Bank of Boston, jointly, 0.21% plus $1.25; R. L. Day & Co., 0.21%.

DEDHAM, Mass.—*NOTE SALE*—An issue of $100,000 tax notes was awarded June 12 to R. L. Day & Co. of Boston, at 0.22% discount. Due April 25, 1941. Other bids: Merchants National Bank of Boston, 0.23%; National Shawmut Bank, 0.247%; Second National Bank of Boston, 0.259% and Norfolk County Trust Co., 0.296%.

LOWELL, Mass.—*BOND SALE*—The Mercantile-Commerce Bank & Trust Co. of St. Louis purchased on June 6 an issue of $450,000 2¼% relief bonds. Dated June 1, 1940. Denom. $1,000. Due $45,000 on June 1 from 1941 to 1950, incl. Prin. and int. (J-D) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MALDEN, Mass.—*BOND OFFERING*—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (DST) on June 18 for the purchase of $135,000 coupon street construction bonds of 1940. Dated June 1, 1940. Denom. $1,000. Due June 1 as follows: $14,000 from 1941 to 1945, incl. and $13,000 from 1946 to 1950 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

MASSACHUSETTS (State of)—*NOTE SALE*—The issue of $4,000,000 notes offered June 10—V. 150, p. 3697—was awarded to the Second National Bank of Boston at 0.248% interest rate. Dated June 19, 1940 and due June 16, 1941. Other bids:

Bidder—	*Int. Rate*	*Premium*
Whiting, Weeks & Stubbs	0.27%	$10
Bankers Trust Co. of N. Y., National Shawmut Bank, Merchants Nat. Bank of Boston and Day Trust Co.	0.283%	Par
National City Bank of New York and the Bank of the Manhattan Co	0.29%	100
First National Bank of Boston	0.34%	Par
Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co. and Dick & Merle-Smith	0.35%	115

PALMER, Mass.—*NOTE SALE*—An issue of $75,000 notes was awarded June 11 to R. L. Day & Co. of Boston, at 0.29% discount. Due Dec. 19, 1940. Other bids: Second National Bank of Boston, 0.347%; Merchants National Bank of Boston, 0.38%.

REHOBOTH, Mass.—*NOTE SALE*—The issue of $38,000 school bonds offered June 7 was awarded to the Second National Bank of Boston as 2½s at 100.85. Other bids: Chace, Whiteside & Symonds, 2½s, 100.80; First National Bank of Attleboro, 3½s, par.

The bonds mature as follows: $3,000 from 1941 to 1948 incl. and $2,000 from 1949 to 1955 incl.

ROCKLAND, Mass.—*NOTE SALE*—The issue of $20,000 coupon municipal relief bonds offered June 7 was awarded to Tyler & Co. of Boston as 2s, at a price of 101.022, a basis of about 1.80%. Dated June 1, 1940. Denom. $1,000. Due $2,000 on June 1 from 1941 to 1950, incl. Prin. and int. payable at the Merchants National Bank of Boston. Notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Second high bid of 100.97 for 2s was made by the Merchants National Bank of Boston

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WALTHAM, Mass.—*NOTE SALE*—The issue of $200,000 notes offered June 12 was awarded to the Waltham Savings Bank at 0.35% discount. Due $100,000 each on Feb. 14 and March 14, 1941. Other bidders: Second National Bank of Boston, 0.458%; Waltham National Bank, 0.48%; Leavitt & Co., 0.495%; Lazard Freres & Co., 0.54%; Bates, Converse & Co., 0.58% and First National Bank of Boston, 0.59%.

WESTFORD, Mass.—*NOTE SALE*—The Union Old Lowell National Bank of Lowell was awarded on June 11 an issue of $17,300 notes at 0.379% discount. Due March 1, 1941.

WINCHESTER, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded an issue of $100,000 notes at 0.174% discount. Due Dec. 10, 1940. Other bids: Second National Bank of Boston, 0.176%; National Shawmut Bank of Boston, 0.24%; First National Bank of Boston, 0.38%.

WORCESTER, Mass.—*PROPOSED BOND ISSUE*—Harold J. Tunison, City Treasurer, reports that the proposed issue of $564,000 bonds will be dated April 1, 1940, in $1,000 denoms. and mature April 1 as follows: $57,000 from 1941 to 1944 incl. and $56,000 from 1945 to 1950 incl. Principal and interest (A-O) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MICHIGAN

BATTLE CREEK SCHOOL DISTRICT, Mich.—*NOTE OFFERING*—H. E. Kanaga, Secretary of the Board of Education, will receive sealed bids until 4 p. m. (EST) on June 17 for the purchase of $30,500 not to exceed 5% interest tax anticipation notes. Dated June 15, 1940. Due on or before April 10, 1941. Notes are issued in anticipation of collection of taxes for the fiscal year beginning July 1, 1940.

BATTLE CREEK, Mich.—*NOTES NOT AWARDED*—No award was made of the $48,000 tax anticipation notes offered June 6. The Security National Bank of Battle Creek and the Central National Bank each bid a rate of 3% for the $20,500 issue and 4% on the $28,300 loan. The former mature May 15, 1941, and the latter on Sept. 30, 1940. All of the notes are dated May 15, 1940.

BAY CITY, Mich.—*BOND OFFERING*—O. A. Kasemeyer, City Comptroller, will receive sealed bids until 7 p. m. (EST) on June 17 for the purchase of $46,000 not to exceed 3% interest coupon local improvement bonds. Dated July 1, 1940. Denom. $1,000. Due July 1 as follows: $11,000 from 1942 to 1944 incl.; $7,000 in 1945 and $6,000 in 1946. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (J-J) payable at the City Treasurer's office. The bonds are issued in anticipation of collection of special assessments and are general obligations, pledging full faith and credit of the city. Purchaser to furnish and print bonds at his own expense. Bids shall be conditioned upon approving legal opinion of the City Attorney, cost of which to be paid by the city. A certified check for 2% of the bonds, payable to order of the City Treasurer, must accompany each proposal.

DETROIT, Mich.—*BONDS PURCHASED*—Edward M. Lane, Secretary, reports that the Employees' Retirement Fund Board purchased $50,000 non-callable city bonds at prices to yield 3.60% to 3.70%.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Allen Park), Mich.—*TENDERS WANTED*—Wilford H. Riley, Secretary of the Board of Education, will receive sealed tenders until 7:30 p.m. (EST) on June 18 of 1937 certificates of indebtedness, dated Sept. 1, 1937. Amount on hand in the sinking fund for the retirement of such obligations is approximately $21,000. Offerings should be firm for two days, state certificate numbers, their par value and the amount for which they will be sold to the district.

FARMINGTON TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Farmington), Mich.—*BONDS PURCHASED*—In connection with the call for tenders of bonds, District Secretary Fred Wilkinson reports the purchase of $2,000 at par and accrued interest.

HAMTRAMCK, Mich.—*NOTES NOT SOLD*—The $110,000 delinquent tax anticipation notes offered June 11—V. 150, p. 3697—were not sold as no bids were received.

LIVONIA TOWNSHIP SCHOOL DISTRICT NO. 2 (P.O. R. F. D. No. 3, Farmington), Mich.—*TENDERS WANTED*—Martin Breitmeyer, Secretary of the Board of Education, will receive sealed tenders of 1936 refunding bonds, series A and B, dated Sept. 1, 1936, until 8 p. m. (EST) on June 27. A sum of $2,000 is available toward purchase of bonds of each series.

MICHIGAN (State of)—55,000 *PARCELS OF LAND RETURNED TO LOCAL TAX ROLLS*—More than 55,000 parcels of land have been returned to local tax rolls in Michigan since Feb. 13 through "scavenger" sales of land which had reverted to the State because of tax delinquency, the American Society of Planning Officials reported June 11. The parcels of land are being sold at auctions in 35 lower peninsula counties under provisions of a law passed by the State Legislature last year. In addition to reinstating this land on the tax rolls—where it again may become a source of revenue—local government units will divide most of the proceeds of the sales, which to date total about $5,000,000. However, the Society said this figure does not begin to approximate the sums lost through tax delinquencies, which were canceled when the State gained title to the land. The "scavenger" sales are conducted under supervision of the new State Land Board created by a 1939 law. Less than half of the 425,000 tax-reverted parcels in the 35 counties were offered for sale, and the sales have been virtually completed in all but three counties. At present the Land Board is issuing deeds to successful bidders.

The Society said that, under the terms of the statute, a bid will not be accepted is it is less than 25% of the assessed value of the land for the last year before the State gained title. Municipalities may bid for lands they want for public purposes, and may ask that sale of any parcel be delayed a year if they plan to purchase it later. Former owners have 30 days after the public sale to meet the highest bid and thus regain the land, and have the especial privilege of buying on instalments. Recent figures on the land sales show that 2,790 cash sales were made to former owners for approximately $202,000, and that 35,000 instalment sales were made which will bring in a total of $2,500,000. Cash sales to "outsiders," of which there were 15,645, brought in approximately $1,750,000. It was pointed out that approximately 6,000 former land owners have regained their land by matching the bids of other would-be purchasers. The sales records show that Oakland and Wayne (Detroit) counties are far in the lead in parcels of land sold, and cash or prospective revenues obtained. In Oakland County, 3,125 cash sales have brought in $475,187, while 10,310 instalment sales will bring in $986,500. The Wayne County figures show that $127,868 was obtained through 2,458 cash sales, and $525,242 is expected from 17,047 instalment sales. The "scavenger" sales, which will continue next year, mark the first time since 1881 that Michigan has attempted on such a scale to clean up widespread tax delinquency. A similar land sale was held then, but no especial privileges were given former land owners at the time, and no minimum price was fixed.

MOUNT MORRIS TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. R. F. D. No. 4, Flint), Mich.—*BOND OFFERING*—Edward J. Gillespie, Secretary of the Board of Education, will receive sealed bids until 8 p.m. on June 14 for the purchase of $7,500 not to exceed 6% interest school bonds. Dated July 1, 1940. Due $1,500 on July 1 from 1941 to 1945 incl. Bids to state whether purchaser is to pay cost of printing the bonds and legal opinion.

MOUNT PLEASANT, Mich.—*BOND OFFERING*—W. K. Williams, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 1 for the purchase of $12,500 not to exceed 6% interest coupon special assessment paving bonds. Dated June 15, 1940. Denoms. $1,000 and $500. Due June 15 as follows: $2,500 from 1941 to 1943 incl.; $2,000 in 1944 and $3,000 in 1945. Principal and interest (J-D) payable at the City Treasurer's office. The bonds are issued in anticipation of collection of special assessments, pledging the full faith and credit of the city. Purchaser to pay for legal opinion; city will print the bonds. A certified check for $300 is required.

OWOSSO, Mich.—*BOND OFFERING*—The City Clerk will receive sealed bids until 10 a.m. on June 24 for the purchase of $28,000 waterworks refunding bonds.

PETERSBURG, Mich.—*BOND OFFERING*—D. E. Hewitt, Village Clerk, will receive sealed bids until 5 p. m. (EST) on June 24 for the purchase of $41,500 not to exceed 3¼% interest coupon water works bondse Dated July 1, 1940. Denom. $500. Due July 1 as follows: $1,500 from 1943 to 1949, incl.; $2,500 from 1950 to 1953, incl., and $3,000 from 1954 to 1960, incl. Principal and interest (J-J) payable at the Village Treasurer's office. Bonds carry full faith and credit of the city without limitation. Net revenues of the water department will also be available to apply on redemption of the bonds. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. A certified check for 2% of the bonds must accompany each proposal.

REDFORD TOWNSHIP (P. O. Redford Station), Mich.—*BONDS NOT SOLD*—No bids were submitted for the $12,500 not to exceed 5% interest water supply system revenue bonds offered June 12.—V. 150, p. 3697.

ROYAL OAK Mich.—*BONDS VOTED*—At an election on June 7—150, p. 3087—the voters authorized an issue of $392,000 not to exceed 3¼% interest water mortgage refunding bonds, by a count of 106 to 10. They are to mature serially from Sept. 1, 1941, to March 1, 1957.

MINNESOTA

CASS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 14 (P. O. Mildred) Minn.—*BOND OFFERING*—It is stated that sealed bids will be received until 8 p. m. on June 17, by Vinton Reed, Clerk of the School Board, for the purchase of $5,000 not to exceed 4% semi-annual coupon refunding bonds. Dated July 1, 1940. Denom. $500. Due $500 July 1, 1941 to 1950. All of the bonds are subject to prior payment and redemption at the option of the district on 30 days' prior notice and on payment of par and accrued interest. Principal and interest payable at the First National Bank & Trust Co., Minneapolis.

GRANITE FALLS, Minn.—*BOND SALE*—The $18,000 water filtration plant bonds offered for sale on June 10—V. 150, p. 3697—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis, as 2¾s, paying a premium of $305, equal to 101.694, a basis of about 2.56%. Due $1,000 on Jan. 2 in 1942 to 1959, inclusive.

HIBBING Minn.—*BONDS DEFEATED*—At the election held on May 31, the voters turned down the proposals to issue the various civic improvement bonds aggregating $1,046,000.

MINNEAPOLIS, Minn.—*BOND SALE*—The $1,000,000 coupon semi-annual refunding bonds offered for sale on June 13—V. 150, p. 3697—were awarded at public auction to a syndicate composed of Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., F. S. Moseley & Co., Paine, Webber & Co., the First of Michigan Corp., Campbell, Phelps & Co., Inc., all of New York; the Wells-Dickey Co. of Minneapolis and Chace, Whiteside & Symonds, Inc., of Boston, as 2.10s, paying a price of 100.11, a basis of about 2.08%. Dated July 1, 1940. Due $100,000 on July 1 in 1941 to 1950, inclusive.

ADDITIONAL SALE—The following coupon semi-annual bonds, aggregating $2,080,000, also offered at auction on the same date—V. 150, p. 3697—were awarded to the above syndicate as 2.30s at a price of 100.06, a basis of 2.29%: $1,300,000 public relief, $285,000 work relief, $175,000 storm drain, $270,000 water works and $50,000 school bonds. Denom. $1,000. Dated July 1, 1940. The public relief bonds will be due in equal annual instalments on July 1 of the years 1941 to 1950, both inclusive. Each of the other groups of bonds will mature in 20 annual instalments of approximately equal amounts which will be so scheduled that when combined the combined maturities will be in the amounts of $39,000 on July 1 of the years 1941 to 1960, both inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the combined issues for public subscription. In the opinion of the bankers these bonds are legal investments for savings banks and trust funds in Connecticut and for savings banks in Massachusetts. The 2.10% bonds maturing Feb. 1, 1941 to 1950, are being reoffered at prices to yield 0.35% to 2.20%, according to maturity. The $2,080,000 2.30% bonds, maturing July 1, 1941 to 1960, are being reoffered to yield 0.45% to 2.60%, according to maturity.

MOORHEAD, Minn.—*CERTIFIATE SALE*—The $15,000 3% semi-annual paving improvement No. 26 certificates of indebtedness offered for sale on June 10—V. 150, p. 3545—were awarded to the American State Bank of Moorhead, paying a premium of $305, equal to 102.03, a basis of about 2.72%. Dated Oct. 1, 1939. Due on Oct. 1 in 1941 to 1953.

MOUND, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on June 24, by Le Roy V. Alwin, Village Clerk, for the purchase of $8,000 coupon parksite purchase bonds. Denom. $1,000. Dated Aug. 1, 1940. Due $1,000, Aug. 1, 1942 to 1949. Bidders to specify rate of interest and amount offered for the bonds. Principal and interest (F-A), payable at the State Bank of Mound. These are the bonds authorized at the election held on May 27, by a vote of 214 to 37. The bonds shall be accompanied with the opinion of an authorized bond attorney.

NEW RICHLAND SCHOOL DISTRICT (P. O. New Richland) Minn.—*BOND SALE DETAILS*—It is stated by the Clerk of the Board of Education that the $15,000 building addition bonds sold to the State, as noted here—V. 150, p. 3698—were purchased as 3s at par, and mature $3,000 in 1945 to 1949, inclusive.

REDWOOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 84 (P. O. Wabasso) Minn.—*BONDS OFFERED*—Sealed and auction bids were received until June 13 at 8 p. m., by the School Clerk, for the purchase of $52,000 refunding bonds. Dated July 1, 1940. Due on July 1 as follows: $3,000 in 1943 to 1950, and $4,000 in 1951 to 1957.

ROCHESTER Minn.—*BONDS OFFERED*—Sealed bids were received until 7:30 p. m. on June 14, by F. R. Finch, City Clerk, for the purchase of $62,000 2½% semi-annual surface drainage sewer bonds. Dated June 1, 1940. Due on June 1 as follows: $12,000 in 1941 to 1944, and $14,000 in 1945.

ST. PAUL Minn.—*LIST OF BIDS*—The following is an official list of the bids received on June 6 for the purchase of the $275,000 public welfare bonds, awarded on that date, as noted here.—V. 150, p. 3698:

Name of Bidder—	*Coupon*	*Premium*
The First Boston Corp.; First of Michigan Corp., and C. S. Ashum Co	2.00%	*294.25
Harriman Ripely & Co., Inc.; Mercantile Commerce Bank & Trust Co., Juran, Moody & Rice	2.00%	168.00
Halsey, Stuart & Co., Inc., and Blair & Co., Inc	2.10%	915.75
Phelps, Fenn & Co., and Wells-Dickey Co	2.10%	467.50
The First National Bank of Chicago; The Northern Trust Co. of Chicago, and Thrall West Co., Minneapolis	2.10%	413.00
Paul H. Davis & Co., and Kaiser & Co	2.10%	220.00
Blyth & Co., Inc., and Stern Brothers & Co	2.20%	591.25
John Nuveen & Co.; City National Bank & Trust Co.; R. S. Dickson & Co., Inc.; Mairs-Shaughnessy & Co	2.25%	1628.28
Kalman & Co.; Stranahan & Harris, and F. S. Moseley & Co	2.25%	742.50
C. F. Childs & Co.; Paine, Webber & Co., and Martin, Burns & Corbett, Inc	2.30%	417.00
Stern, Wampler & Co., Inc.; The Illinois Co. of Chicago, and Mannheimer-Caldwell, Inc	2.50%	984.25

* Successful bidders.

MISSISSIPPI

ETHEL, Miss.—*BONDS NOT SOLD*—We are informed by W. D. Cook, Town Clerk, that the $20,000 water works revenue bonds offered on April 2—V. 150, p. 2146—have not been sold as yet. A private bid for these bonds will be entertained.

GREENWOOD, Miss.—*BONDS SOLD*—It is reported that $15,000 1½% semi-annual street improvement refunding bonds have been purchased jointly by the Bank of Greenwood, and the First National Bank of Memphis. Dated Feb. 15, 1940.

HUMPHREYS COUNTY (P. O. Belzoni) Miss.—*BONDS NOT SOLD*—The $592,000 3¾% semi-ann. refunding bonds offered on June 3—V. 150, p. 3241—were not sold as no bids were received, according to report. Dated April 1, 1940. Due on April 1 in 1941 to 1960 incl.

LAWRENCE COUNTY SEPARATE ROAD DISTRICTS (PO. Monticello), Miss.—*BOND SALE DETAILS*—It is now reported that the various 4% semi-ann. road district refunding bonds sold to the Leland Speed Co. of

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Jackson, as noted here—V. 150, p. 3241—were purchased at par, and are divided as follows:
$15,000 Separate Road Districts No. 1 bonds. Due Feb. 1, as follows: $2,000 in 1941 to 1947, and $1,000 in 1948.
7,000 Separate Road District No. 2 bonds. Due $1,000 Feb. 1, 1941 to 1947.
58,000 Separate Road District No. 3 bonds. Due Feb. 1 as follows: $2,000 in 1941 to 1948, and $3,000 in 1949 to 1962.
46,000 Separate Road District No. 4 bonds. Due Feb. 1, as follows: $1,000 in 1941 and 1942, $2,000 in 1943 to 1952, and $3,000 in 1953 to 1960.
42,000 Separate Road District No. 5 bonds. Due Feb. 1 as follows: $1,000 in 1941 to 1943, $2,000 in 1944 to 1952, and $3,000 in 1953 to 1959.
All bonds maturing Feb. 1, 1953, and thereafter are callable on any interest payment date after Feb. 1, 1952, at par and accrued interest.

MISSOURI BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

KANSAS CITY, Mo.—*BOND SALE*—The $650,000 public improvement refunding bonds offered for sale on June 10—V. 150, p. 3546—were awarded to a syndicate composed of John Nuveen & Co. of Chicago, the First of Michigan Corp. of Detroit, Stern Bros. & Co. of Kansas City, and Foster & Marshall of Seattle, as 3s, paying a premium of $3,809, equal to 100.586, a basis of about 2.94%. Dated July 1, 1940. Due on July 1 in 1941 to 1960 incl.
We were officially informed that the other bids received were as follows: Commerce Trust Co., of Kansas City, and Harris Trust & Savings Bank, Chicago, the first 150 bonds maturing to bear 4%, the next 400 bonds maturing to bear 3%, and the last 100 bonds maturing to bear 2½%, a premium of $136.50.
Phelps, Fenn & Co., F. S. Moseley & Co., Mississippi Valley Trust Co. and R. D. White & Co., the first 600 bonds maturing to bear 3% and the last 50 bonds maturing to bear 2¾%, a premium of $533.
Mercantile Commerce Bank & Trust Co., St. Louis, and City National Bank & Trust Co., Kansas City, first 600 bonds maturing 3%, last 50 bonds maturing 2¾%, premium $383.50.
Halsey, Stuart & Co. and Baum, Bernheimer Co., all 3%, premium $1,137.50.
Stranahan, Harris & Co., and associates, first 450 bonds maturing 3¼%, and last 200 bonds maturing 3%, premium $669.50.

MONTANA

BIG HORN COUNTY SCHOOL DISTRICT NO. 17-H (P. O. Billings), Mont.—*BOND SALE POSTPONED*—It is stated by the Superintendent of the Board of Trustees that the sale of the $105,000 not to exceed 5% semi-ann. refunding bonds, which had been scheduled on June 20—V. 150, p. 3546—has been postponed

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—*BOND SALE*—The $60,000 building bonds offered for sale on June 10—V. 150, p. 3242—were awarded to the State Board of Land Commissioners as 2s at par, according to the District Clerk.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 31 (P. O. Sumatra), Mont.—*BOND SALE*—The $27,500 issue of refunding bonds offered for sale on June 8—V. 150, p. 3242—was purchased by the State Board of Land Commissioners, according to the District Clerk.

STILLWATER COUNTY SCHOOL DISTRICT NO. 32 (P. O. Rapelje), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on July 8 by L. G. Braddock, District Clerk, for the purchase of $26,686.76 not to exceed 4% semi-ann. refunding bonds. Dated March 1, 1940. A certified check for $500, payable to the Chairman of the Board of Trustees, must accompany the bid.
(These bonds were originally scheduled for sale on June 12, as noted here—V. 150, p. 3242.)

NEBRASKA

BAYARD, Neb.—*BOND ELECTION*—An election is scheduled for June 17 in order to vote on the proposed issuance of $78,102 in electric light and power plant acquisition revenue bonds.

IMPERIAL, Neb.—*BOND DISPOSAL REPORT*—It is stated by the City Clerk that the $11,000 3% semi-ann. water bonds are being handled through the First Trust Co. of Lincoln. Dated March 1, 1940. Due on Sept. 1, 1948.

NEW HAMPSHIRE

PORTSMOUTH, N. H.—*BOND SALE*—The $55,000 coupon permanent improvement and equipment bonds offered June 11—V. 150, p. 3698—were awarded to Ballou, Adams & Co. of Boston, as 2s, at a price of 101.019, a basis of about 1.80%. Dated May 1, 1940 and due $5,500 on May 1 from 1941 to 1950 incl. Other bidders: (For 2s)—Second National Bank of Boston, 100.85; E. H. Rollins & Sons, 100.291; Perrin, West & Winslow, 100.158; Chace, Whiteside & Symonds, 100.123; First National Bank of Boston, 100.07. (For 2¼s)—Arthur Perry & Co., 100.549; First National Bank of Portsmouth, 100.29, and R. L. Day & Co., 100.129.

NEW JERSEY

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING*—Enoch L. Johnson, County Treasurer, will receive sealed bids until noon (DST) on June 26, for the purchase of $305,000 not to exceed 6% interest coupon or registered county buildings bonds. Dated July 1, 1940. Denom. $1,000. Due July 1 as follows: $16,000 from 1941 to 1945, incl. and $15,000 from 1946 to 1960, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The sum required to be obtained at sale of the bonds is $305,000. Principal and interest (J-J) payable at the County Treasurer's office. The bonds are general obligations of the county, payable from unlimited taxes, and are part of a total authorized issue of $420,000. A certified check for $6,100, payable to order of the county, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

BEACH HAVEN, N. J.—*BOND OFFERING*—A. P. King, Borough Clerk, will receive sealed bids until 8 p. m. (DST) on June 21 for, the purchase of $35,000 not to exceed 6% interest coupon or registered series J, water bonds. Dated July 1, 1940. Denom. $1,000. Due July 1 as follows: $2,000 from 1941 to 1950, incl. and $3,000 from 1951 to 1955, incl. Bidder to name a single rate of interest. Principal and interest (J-J) payable at the Beach Haven National Bank & Trust Co., Beach Haven. The bonds are unlimited tax obligations of the city and the approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the borough, must accompany each proposal.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BONDS APPROVED*—The Board of Freeholders recently authorized an issue of $282,000 bonds for general improvements.

ESSEX FELLS, N. J.—*BONDS AUTHORIZED*—F. R. Well, Borough Clerk, states that the Borough Council passed on final reading on June 10 an ordinance providing for an issue of $136,000 sewer and sewer assessment bonds, legality of which will be approved by Hawkins, Delafield & Longfellow of New York City.

GLOUCESTER CITY, N. J.—*BOND OFFERING*—Peter F. McGlade, City Treasurer, will receive sealed bids until 7 p. m. (EST) on June 26, for the purchase of $25,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1, 1940. Denom. $1,000. Due $5,000 on July 1 from 1941 to 1945, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Camden Trust Co., Gloucester City Branch, Gloucester City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for 2% of the bonds offered, payable to order of the city, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

HACKENSACK, N. J.—*PLANS REFUNDING ISSUE*—The city has asked the State Funding Commission to approve an issue of $225,000 general refunding bonds. Dated Dec. 1, 1940. Due $15,000 annually from 1941 to 1955 incl.

HAMILTON TOWNSHIP (P. O. 2090 Greenwood Ave., Trenton), N. J.—*BOND OFFERING*—Frank A. Priest, Township Clerk, will receive sealed bids until 8 p. m. (DST) on June 18 for the purchase of $70,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated June 15, 1940. Denom. $1,000. Due $5,000 on June 15 from 1941 to 1954 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The sum required to be obtained at sale of the bonds is $70,000. Principal and interest (J-D) payable at the Broad Street National Bank, Trenton. The bonds are unlimited tax obligations of the township and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the township, must accompany each proposal.

KEARNY, N. J.—*BOND OFFERING*—William B. Ross, Town Clerk, will receive sealed bids until 8 p. m. (DST) on June 26 for the purchase of $225,000 not to exceed 6% interest coupon or registered bonds, divided as follows:
$174,000 sewer bonds. Due annually from 1941 to 1960 incl. Prin. and int. (J-J) payable at the West Hudson National Bank, Harrison.
26,000 equipment bonds. Due annually from 1941 to 1945 incl. Prin. & interest (J-J) payable at the West Hudson National Bank, Harrison.
25,000 school bonds. Due annually from 1941 to 1953 incl. Prin. & int. (J-J) payable at the First National Bank & Trust Co., Kearny.
All of the bonds will be dated July 1, 1940, in $1,000 denoms. and mature annually on July 1 as follows: $15,000 from 1941 to 1945 incl. and $10,000 from 1946 to 1960 incl. Bidder to name a single rate of interest, expressed in a multiple of 1-20th of 1%. The sum required to be obtained at sale of the bonds is $225,000. The bonds are unlimited tax obligations of the town and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the town, must accompany each proposal.

SALEM, N. J.—*BOND OFFERING*—W. B. Dunn, City Recorder, will receive sealed bids until 7:30 p. m. (DST) on June 24 for the purchase of $23,000 not to exceed 6% interest coupon or registered bonds, divided as follows:
$17,000 fire engine bonds. Due annually from 1941 to 1945 incl.
6,000 improvement bonds. Due annually from 1941 to 1943 incl.
All of the bonds will be dated June 1, 1940. Denom. $1,000. Combined maturities, with payments due on June 1, are as follows: $5,000 from 1941 to 1943 incl. and $4,000 in 1944 and 1945. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the City National Bank & Trust Co., Salem. Sum required to be obtained at sale of the bonds is $23,000. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the city, must accompany each proposal.

WEST NEW YORK, N. J.—*BOND OFFERING*—Charles Swensen, Town Clerk, will receive sealed bids until 11 a.m. (DST) on June 25 for the purchase of $74,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated July 1, 1940. Denom. $1,000. Due July 1 as follows: $4,000 from 1941 to 1946 incl. and $5,000 from 1947 to 1956 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed $75,000, to be less than $74,000. Principal and interest (J-J) payable at the Town Treasurer's office or at the Hudson County National Bank, Jersey City. A certified check for $1,480, 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.

WESTWOOD, N. J.—*PROPOSED REFUNDING ISSUE*—The borough plans to issue $236,000 refunding bonds to mature as follows: $5,000 from 1941 to 1945, incl.; $3,000, 1948; $7,000, 1949; $4,000, 1950; $22,000, 1951; $23,000, 1952; $24,000, 1953; $25,000, 1954; $27,000, 1955; $32,000, 1956; $31,000 in 1957 and $13,000 in 1958.

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NEW YORK

ALBANY COUNTY (P. O. Albany), N. Y.—*BONDS PUBLICLY OFFERED*—The Marine Trust Co. of Buffalo and R. D. White & Co., New York, are making puolic offering of a new issue of $800,000 1.90% bonds at prices to yield from 0.40% to 2%, according to maturity. Due serially on June 1 from 1941 to 1950 incl. Legal investment for trust funds and savings banks in New York State.

AMHERST WATER DISTRICT NO. 2 (P. O. Williamsville), N. Y.—*BOND SALE*—The $10,815.39 coupon or registered water bonds offered June 13—V. 150, p. 3698—were awarded to the Marine Trust Co. of Buffalo, as 2.90s, at a price of 100.284, a basis of about 2.85%. Dated May 1, 1940 and due Jan. 1 as follows: $815.39 in 1941 and $1,000 from 1942 to 1951 inclusive. Other bids:

Bidder—	*Int. Rate*	*Amount Bid*
E. H. Rollins & Sons, Inc	2.90%	$10,839.00
Manufacturers & Traders Trust Co	2.90%	10,836.91
Roosevelt & Weigold, Inc	3.20%	10,842.54

BETHLEHEM WATER DISTRICT NO. 1 (P. O. Delmar), N. Y.—*BOND SALE*—The $176,000 coupon or registered water bonds offered June 12—V. 150, p. 3547—were awarded to Roosevelt & Weigold, Inc. of New York, as 2.70s, at a price of 100.33, a basis of about 2.68%. Dated May 22, 1940 and due May 22 as follows: $4,000 from 1941 to 1954 incl. and $5,000 from 1955 to 1978 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
National Commercial Bank & Trust Co. of Albany	2¾%	100.11
E. H. Rollins & Sons, Inc	3%	100.619
Union Securities Corp	3%	100.31
Marine Trust Co. of Buffalo and R. D. White & Co	3.10%	100.734
Manufacturers & Traders Trust Co. and George B. Gibbons & Co., Inc	3.20%	100.659

BUFFALO, N. Y.—*CERTIFICATE SALE*—The $3,250,000 tax anticipation certificates of indebtedness offered June 7 were awarded to a group composed of Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Blair & Co., Inc., and the Swiss American Corp., all of New York, at 0.79% interest, at par plus a premium of $44. Dated June 15, 1940 and due Dec. 15, 1940. Reoffered by the bankers to yield 0.55% to maturity. Award consisted of $475,000 series of 1935-1936 certificates; $525,000, 1936-1937; $850,000, 1937-1938; $800,000, 1938-1939; $600,000, 1939-1940. Principal and interest payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., N. Y. City. Legality approved by Caldwell & Raymond of N. Y. City. Other bids:

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Bidder—	Int. Rate	Premium
Chase National Bank of New York, Chemical Bank & Trust Co. and Marine Trust Co. of Buffalo	0.83%	$7.90
Dick & Merle-Smith	0.85%	19.00
Manufacturers & Traders Trust Co. of Buffalo	0.85%	11.00

CANASTOTA, N. Y.—*BOND OFFERING*—Joseph A. Capparelli, Village Clerk, will receive sealed bids until 2 p. m. (DST) on June 18 for the purchase of $47,500 not to exceed 6% interest coupon or registered drainage bonds. Dated July 1, 1940. One bond for $500, others $1,000 each. Due July 1 as follows: $2,500 in 1941 and $3,000 from 1942 to 1956, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-J) payable at the First National Bank, Canastota. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for $950 payable to order of the village, is required.

CHATEAUGAY (P. O. Chateaugay), N. Y.—*BOND SALE*—The $24,000 funding bonds offered June 13 were awarded to the Union Securities Corp. of New York, as 2s, at a price of 100.15, a basis of about 1.97%. Dated June 15, 1940. Denom. $1,000. Due $2,000 on Dec. 15 from 1940 to 1951 incl. Principal and interest (June 15) payable at the First National Bank, Chateaugay. Legal opinion of Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	Int. Rate	Rate Bid
Roosevelt & Weigold, Inc	2.40%	100.35
Marine Trust Co. of Buffalo	2.40%	100.24
R. D. White & Co	2.40%	100.317
F. W. Reichard & Co	2.70%	100.36
E. H. Rollins & Sons, Inc	2.90%	100.27

CHEEKTOWAGA (P. O. Cheektowaga), N. Y.—*BOND SALE*—The $110,000 coupon or registered bonds offered June 7—V. 150, p. 3698—were awarded to Halsey, Stuart & Co., Inc., New York, as 3s at a price of 100.389, a basis of about 2.95%. Sale consisted of:

$10,000 debt equalization bonds. Due June 1 as follows: $4,000 in 1942 and $3,000 in 1943 and 1944.

9,000 sidewalk improvement bonds. Due June 1 as follows: $2,000 from 1941 to 1944, incl., and $1,000 in 1945.

91,000 sewer improvement bonds. Due June 1 as follows: $4,000 from 1941 to 1949, incl., and $5,000 from 1950 to 1960, incl.

All of the bonds will be dated June 1, 1940. Other bids:

Bidder—	In. Rate	Rate Bid
E. H. Rollins & Sons, Inc	3¼%	100.23
Marine Trust Co. of Buffalo and R. D. White & Co	3.30%	100.169
Manufacturers & Traders Trust Co. of Buffalo	3.40%	100.419
George B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc	3.70%	100.44

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y. *BOND SALE*—The $175,000 coupon or registered highway bonds offered June 13—V. 150, p. 3699—were awarded to Campbell, Phelps & Co., Inc. and Sherwood & Co., both of New York, jointly, as 1.40s, at par plus a premium of $123, equal to 100.07, a basis of about 1.38%. Dated June 1, 1940 and due March 1 as follows: $20,000 from 1941 to 1945 incl. and $15,000 from 1946 to 1950 incl. Other bids, as furnished by Paul J. Miller, County Treasurer, were as follows:

Bidder—	Rate of Int.	Premium
Manufacturers & Traders Trust Co	1.50%	$551.25
The Marine Trust Co., Buffalo and R.D. White & Co.	1.50%	504.11
Harris Trust & Savings Bank	1.50%	488.25
Adams, McEntee & Co., Inc	1.50%	470.75
Goldman, Sachs & Co. and Graham, Parsons & Co	1.50%	470.75
Hemphill, Noyes & Co. and E. H. Rollins & Sons, Inc	1.50%	351.00
Estabrook & Co	1.50%	313.25
Roosevelt & Weigold, Inc	1.50%	255.00
Blyth & Co., Inc	1.50%	155.75
The First Boston Corp	1.50%	68.25
First National Bank of Chicago	1.60%	329.00
Union Securities Corp	1.60%	298.00
Salomon Bros & Hutzler	1.60%	262.50
Mercantile-Commerce Bank & Trust Co., and Alex Brown & Sons	1.60%	139.83
H. L. Allen & Co. and Minsch, Monell & Co., Inc	1.70%	577.51
Gregory & Son, Inc	1.70%	525.00
Bankers Trust Co	1.70%	404.25
Harriman, Ripley & Co., Inc	1.70%	139.83
Kidder, Peabody & Co	1.75%	752.50
Halsey, Stuart & Co., Inc	1.80%	194.25
Fallkill National Bank & Trust Co., Poughkeepsie	2.00%	-----

HASTINGS-ON-HUDSON, N. Y.—*BOND OFFERING*—William J. Neely, Village Clerk, will receive sealed bids until 3:30 p. m. (DST) on June 20 for the purchase of $22,000 not to exceed 6% interest coupon or registered funding bonds. Dated July 1, 1940. Denom. $1,000. Due July 1 as follows: $5,000 from 1941 to 1943 incl. and $7,000 in 1944. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-J) payable at the First National Bank, Hastings-On-Hudson. A certified check for $440, payable at order of the village, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 23 (P. O. Wantagh), N. Y.—*BOND SALE*—The issue of $12,000 school bonds offered June 11—V. 150, p. 3699—was awarded to the Seaford National Bank of Seaford, as 1.70s, at par plus a premium of $7.50, equal to 100.062 a basis of about 1.68%. Dated June 15, 1940 and due $2,000 on June 15 from 1941 to 1946 incl. Other bids:

Bidder—	Int. Rate	Premium
C. F. Childs & Co	1.90%	$31.00
Nassau County National Bank of Rockville Center	2%	25.00
Bank of New Hyde Park, Oyster Bay	2%	16.68
North Shore Bank & Trust Co. of Oyster Bay	2%	Par
Manufacturers & Traders Trust Co. of Buffalo	2.20%	16.68
Tilney & Co	2.20%	12.13
Morgan, Kennedy & Co	2.30%	13.20
R. D. White & Co	2.40%	30.19
Roosevelt & Weigold, Inc	2.70%	27.00
First National Bank of Bellmore	2.75%	25.00

HOOSICK FIRE DISTRICT (P. O. Hoosick), N. Y.—*BOND SALE*—The $6,100 coupon or registered fire department equipment bonds offered June 10—V. 150, p. 3547—were awarded to the Marine Trust Co. of Buffalo, as 2.40s, at 100.10, a basis of about 2.36%. Dated June 15, 1940 and due Feb. 15 as follows: $1,200 from 1941 to 1944, incl. and $1,300 in 1945. The Manufacturers & Traders Trust Co. of Buffalo was the second high bidder.

ITHACA, N. Y.—*BOND OFFERING*—F. H. Springer, City Clerk, will receive sealed bids until 11 a. m. (EST) on June 19 for the purchase of $62,000 not to exceed 6% interest coupon or registered public improvement refunding bonds. Dated June 15, 1940. Denom. $1,000. Due June 15 as follows: $10,000 from 1945 to 1949, incl., and $12,000 in 1950. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D 15) payable at the Chase National Bank of New York City. The bonds are unlimited tax obligations of the city and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $1,240, payable to order of the city, must accompany each proposal.

LONGMEADOW WATER DISTRICT (P. O. Pittsford), N. Y.—*BOND SALE*—C. W. Weinig, White & Co. of Buffalo were awarded an issue of $10,000 coupon water extension bonds as 2.40s, at a price of 100.17, a basis of about 2.37%. Dated June 1, 1940. Denom. $1,000. Due $1,000 on June 1 from 1941 to 1950 incl. Legality approved by Dillon, Vandewater & Moore of New York City.

NEW YORK, N. Y.—*REVENUE BILLS SOLD*—Comptroller Joseph D. McGoldrick awarded on June 13 to the usual group of local banks and trust companies an issue of $17,500,000 1% revenue bills, dated June 14, 1940 and due June 13, 1941.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND SALE*—The $200,000 coupon or registered bonds offered June 10—V. 150, p. 3548—were awarded to Salomon Bros. & Hutzler of New York as 1½s, at a price of 100.172, a basis of about 1.45%. Sale consisted of:

$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 194 and $38,000 in 1943 and 1944.

All of the bonds will be dated May 1, 1940. Other bids:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co. and Adams, McEntee & Co., Inc	1½%	100.109
First Boston Corp	1.60%	100.17
Marine Trust Co. of Buffalo and R. D. White & Co	1.60%	100.06
Campbell, Phelps & Co., Inc., and Sherwood & Co	1.70%	100.16
Blair & Co., Inc., and Roosevelt & Weigold, Inc	1.70%	100.10
E. H. Rollins & Sons, Inc., and Hemphill, Noyes & Co	1.70%	100.099
George B. Gibbons & Co., Inc., and C. F. Child & Co	1.¾%	100.16
Harris Trust & Savings Bank and Sage, Rutty & Co	1.80%	100.06
Union Securities Corp	1.90%	100.05
Halsey, Stuart & Co., Inc	2.10%	100.111

PORT OF NEW YORK AUTHORITY, N. Y.—*ASSERTS NEED OF DRYDOCK FOR NATIONAL DEFENSE*—Construction of a super drydock was placed number one on the list of projects required to bring the Port of New York's defenses to an adequate level of efficiency, in a radio address June 10 by Commissioner Howard S. Cullman, Vice-Chairman of The Port of New York Authority on Station WEAF. Mr. Cullman also urged construction of a railroad freight tunnel across the Upper Bay as an essential life line for the possible transfer of troops, materials and supplies between New England, Long Island and inland points. Contrasting the chaotic conditions of 1917 and 1918 with the orderly movement of heavy traffic through the Port of New York in recent months, he emphasized the progress made in the past 20 years both in the expansion of port facilities and in the coordination of operations. The drydock and tunnel projects, however, he said are needed to fill serious gaps in the port's defenses. A drydock is to the Navy and to our maritime commerce what the service station is to the automobile owner. Here, at the Nation's premier port, we could not, in an emergency, drydock either the larger aircraft carriers or the new 45,000-ton battleships if one of these ships were damaged in action along the Atlantic Coast. Our naval construction program will also be gravely hampered by lack of the means to drydock the new large battleships constructed at the Brooklyn Navy Yard.

The dock, as planned, would be the largest drydock in the world—1,100 feet long and capable of extension to 1,200 feet, the length of the new Panama Canal locks. The plan now under consideration proposes that the Federal Government advance a grant-in-aid of one-half the cost. The Port Authority would endeavor to finance the remainder on a self-liquidating basis.

Every consideration of plant organization, technical skill, and the nature of the ship repair business, compels the conclusion that the operation of such a dock should be in the hands of private enterprise. Conferences with representatives of private ship repair companies in the Port District have disclosed their deep interest in the operation of such a dock, and their willingness to undertake it on the basis of a long-term lease, provided that a rental can be worked out that is reasonably commensurate with possible revenues.

RYE AND HARRISON UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Harrison), N. Y.—*BOND SALE*—The $20,600 coupon or registered funding bonds offered June 11—V. 150, p. 3700—were awarded to R. D. White & Co. of New York, as 2.60s, at a price of 100.04, a basis of about 2.58%. Dated May 15, 1940 and due Dec. 15 as follows: $3,600 in 1940; $4,000 from 1941 to 1943, incl. and $5,000 in 1944. Re-offered to yield from 0.75% to 2.25%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Roosevelt & Weigold, Inc	2.70%	100.18
First National Bank of Rye, Harrison Branch	2.90%	100.05

SHARON SPRINGS N. Y.—*BOND OFFERING*—S. D. Foote, Village Clerk, will receive sealed bids until 2 p. m. (DST) on June 17 for the purchase of $16,000 not to exceed 5% interest series A coupon or registered water softening plant bonds of 1940. Denom .$1,000. Due $1,000 on July 1 from 1941 to 1956 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-J), payable at the Village Treasurer's office. The bonds are unlimited tax obligations of the village and the legal opinion of Everett D. Mereness, Sharon Springs, will be furnished the successful bidder. A certified check for $320, payable to order of the village, must accompany each proposal.

TROY, N. Y.—*BOND SALE*—The $197,000 coupon or registered bonds offered June 10—V. 150, p. 3700—were awarded to Halsey, Stuart & Co., Inc., New York, as 2.30s, at a price of 100.056, a basis of about 2.29%. Sale consisted of:

$22,000 home relief bonds. Due June 1 as follows: $2,000 from 1941 to 1948, incl., and $3,000 in 1949 and 1950.

175,000 public works, second series of 1940 bonds. Due June 1 as follows: $15,000 from 1941 to 1945 incl., and $20,000 from 1946 to 1950, incl.

All of the bonds will be dated June 1, 1940. Other bids:

Bidder	Int. Rate	Rate Bid
H. L. Allen & Co., and Minsch, Monell & Co., Inc.	2.40%	100.40
* Manufacturers & Traders Trust Co.; Kean, Taylor & Co.; Roosevelt & Weigold, Inc., and George B. Gibbons & Co	2.70%	100.289
* E. H. Rollins & Sons, Inc., and R. D. White & Co.	2.70%	100.289

* Submitted identical bids.

BONDS PUBLICLY OFFERED—Halsey, Stuart & Co., Inc. reoffered the bonds for public investment at prices to yield from 0.50% to 2.40%, according to maturity.

UTICA, N. Y.—*CERTIFICATE OFFERING*—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (DST) on June 19 for the purchase of $1,000,000 tax anticipation certificates of indebtedness. Dated June 20, 1940. Denom. $50,000. Due Nov. 20, 1940. Payable at the Chemical Bank & Trust Co., New York City. Legality approved by Thomson, Wood & Hoffman of New York City. Delivery to be made in New York City on June 20.

NORTH CAROLINA

HILLSBORO, N. C.—*BOND SALE*—The $9,000 coupon semi-annua street improvement bonds offered for sale on June 11—V. 150, p. 3700—were awarded to Vance, Young & Hardin of Winston-Salem, as 4½s, paying a premium of $27.50, equal to 100.306, a basis of about 4.20%. Dated May 1, 1940. Due $1,000 on May 1 in 1943 to 1951, incl.

STANLY COUNTY (P. O. Albemarle), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on June 18, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raliegh, for the purchase of $60,500 general refunding bonds. Dated June 15, 1940. Due on June 15 as follows: $500, 1942; $2000, 1943; $4,000, 1944; $4,000, 1946, and $10,000, 1947 to 1951, incl., without option of prior payment. There will be no auction. Denominations:1—bond of $500 and the remainder of $1,000; principal and interest (J-D) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations: unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the highest bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,210. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

NORTH DAKOTA

ABERCROMBIE COMMON SCHOOL DISTRICT (P. O. Abercrombie), N. Dak.—*BONDS OFFERED*—Sealed bids were received until 5 p. m. on June 14, by Elsie C. Danielson, President of the School Board, for the purchase of $20,000 not to exceed 5% semi-annual school bonds. Due $1,000 on July 1 in 1942 to 1961, incl.

WARD COUNTY (P. O. Minot), N. Dak.—*CERTIFICATES NOT SOLD*—It is stated by the County Auditor that the $100,000 certificates of indebtedness offered on June 7—V. 150, p. 3548—were not sold as no bids were received. Due in two years, or less.

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OHIO

AKRON, Ohio—*BOND SALE*—The $2,972,000 refunding bonds offered June 10—V. 150, p. 3398—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., Toledo; Provident Savings Bank & Trust Co., Assel, Goetz & Moerlein, Inc., Breed & Harrison, Weil, Roth & Irving Co., all of Cincinnati; Braun, Bosworth & Co., Toledo; Fahey, Clark & Co Field, Richards & Co., First Cleveland Corp., Hawley, Huller & Co., Merrill, Turben & Co., McDonald-Coolidge & Co., all of Cleveland, and Ryan, Sutherland & Co. of Toledo. This group bid a price of 100.1013 for a combination of 3½s, 3¾s and 4s, for a net interest cost of about 3.73%. The bonds are divided as follows:

$1,022,000 4% bonds issued to refund at a lower rate of interest general obligation bonds heretofore issued to refund bonds for sundry public purposes. The debt to be refunded is callable Oct. 1, 1940, or on any subsequent interest date. Bonds now sold mature Oct. 1 as follows: $113,000 from 1941 to 1944 incl. and $114,000 from 1945 to 1949 incl.

1,044,000 3½% bonds issued to refund at a lower rate of interest general obligation bonds heretofore issued to refund bonds for sundry public purposes. Debt to be refunded is callable Oct. 1, 1940, or on any subsequent interest date. Bonds now sold mature $116,000 annually on Oct. 1 from 1941 to 1949 incl.

906,000 3¾% bonds issued to refund at a lower rate of interest general obligation bonds heretofore issued to refund bonds for sundry public purposes. The debt to be refunded is callable Oct. 1, 1940, or on any subsequent interest date. Bonds now sold mature Oct. 1, as follows: $100,000 from 1941 to 1943 incl. and $101,000 from 1944 to 1949 incl.

All of the bonds will be dated July 1, 1940.

Hayden, Miller & Co. of Cleveland also was a member of the syndicate which obtained the award.

BAY VILLAGE, Ohio—*BONDS VOTED*—At the May 14 primary election the voters authorized an issue of $100,000 sanitary sewer bonds.

CLEVELAND, Ohio—*SUPREME COURT TO DETERMINE BOND ISSUE VALIDITY*—Question of whether the city of Cleveland may issue $2,138,000 delinquent tax bonds to finance its relief load has been taken under advisement by the Ohio Supreme Court. Although many political subdivisions have financed their relief requirements partly through issuance of bonds against anticipated collections of delinquent taxes, G. A. Gesell, Cleveland Finance Director, felt that such an issue might be unconstitutional. The Cleveland Board of Education supported Mr. Gesell's stand that the issue was illegal because it would take moneys to which the school Board is entitled.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio—*BONDS DEFEATED*—At the primary election on May 14 an issue of $32,000 grand stand erection and building bonds was rejected by the voters.

DEFIANCE CITY SCHOOL DISTRICT, Ohio—*BONDS DEFEATED*—The proposed issue of $246,500 building bonds failed to obtain the required 65% majority for approval at the May 14 primary election.

DOVER, Ohio—*BONDS VOTED*—A. W. Wagner, City Auditor, advises that on May 14 the voters approved an issue of $50,000 2% street improvement bonds, to mature serially from 1941 to 1951 incl.

GNADENHUTTEN, Ohio—*BOND SALE DETAILS*—The $24,000 village portion sewer bonds purchased by the Gnadenhutten Bank—V. 150, p. 3701—were sold as 3s, at par.

MARTINS FERRY SCHOOL DISTRICT, Ohio—*BONDS DEFEATED*—The proposal to issue $325,000 construction bonds was defeated at the May 14 election.

MINERVA VILLAGE SCHOOL DISTRICT, Ohio—*BONDS DEFEATED*—The voters on May 14 defeated a proposal to issue $38,000 construction bonds.

MUSKINGUM WATERSHED CONSERVANCY DISTRICT (P. O. New Philadelphia), Ohio—*BOND OFFERING*—Bryce C. Browning, Secretary-Treasurer, will receive sealed bids until noon on June 21 for the purchase of $742,000 4% coupon district bonds. Dated June 1, 1940. Denom. $1,000. Due Nov. 1, as follows: 18,000 in 1941, $19,000 in 1942 and 1943, $20,000 in 1944, $21,000 in 1945 and 1946, $22,000 in 1947 and 1948, $23,000 in 1949, $24,000 in 1950, $25,000 in 1951 and 1952, $26,000 in 1953, $27,000 in 1954, $28,000 in 1955 and 1956, $29,000 in 1957, $30,000 in 1958, $31,000 in 1959, $32,000 in 1960, $33,000 in 1961, $34,000 in 1962, $35,000 in 1963, $36,000 in 1964, $37,000 in 1965, $38,000 in 1966, and $39,000 in 1967, subject to call or redemption, however, on Nov. 1, 1942, or on any interest paying date thereafter, at not more than par. Bidders may present a bid or bids for the bonds based on their bearing a different rate of interest, provided that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiples thereof. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. The bonds are issued for the purpose of raising money in anticipation of the collection of the instalments of a special assessment heretofore levied to pay a portion of the cost of the execution of the official plan of the district, including superintendence of construction and administration, under authority of the Conservancy Act of Ohio and pursuant to a certain resolution of the district passed on May 27. The purchaser will receive and pay for the bonds on or before July 1. Enclose a certified check for 1% of the amount of bonds included in the bid, payable to the district.

NEW PHILADELPHIA, Ohio—*BONDS VOTED*—Lester B. Stonebrook, City Auditor, states that an issue of $25,000 3% street bonds were authorized by the voters at the May 14 primary election. They will mature in 10 years and will be issued only if a WPA grant is available. At the same election the proposal to issue $100,000 sewer bonds failed to obtain he necessary majority of favorable votes for passage.

NILES, Ohio—*BOND SALE*—The $82,299.79 coupon special street improvement bonds offered June 12—V. 150, p. 3399—were awarded to Pohl & Co., Inc. of Cincinnati, as 2¼s, at a price of par plus a premium of $414, equal to 100.503, a basis of about 2.66%. Dated April 1, 1940 and due Oct. 1 as follows: $8,000 from 1941 to 1949 incl. and $10,299.79 in 1950. Other bids:

Bidder—	*Int. Rate*	*Premium*
Braun, Bosworth & Co	3%	$272.00
Stranahan, Harris & Co., Inc	3%	134.00
Middendorf & Co	3%	126.00
Ryan, Sutherland & Co	3¼%	347.00
Provident Savings Bank & Trust Co	3¼%	246.00
BancOhio Securities Co	3½%	375.00
Fox, Einhorn & Co., Inc	3½%	131.68

NORWOOD, Ohio—*BOND SALE*—The $5,000 coupon parks and playground improvement bonds offered May 13—V. 150, p. 2923—were awarded to the First National Bank of Norwood, as 1½s, at par and accrued interest. Award was delayed to May 20. Bonds are dated April 1, 1940 and mature $1,000 on Oct. 1 from 1941 to 1945 incl.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Massillon), Ohio—*BONDS VOTED*—An issue of $160,000 school construction bonds was approved by the voters at the May 14 primary election.

POMEROY, Ohio—*BONDS DEFEATED*—At the May 14 election the voters refused to authorize an issue of $25,000 street improvement bonds.

TIFFIN CITY SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $10,000 athletic field bonds awarded to the City National Bank of Tiffin—V. 150, p. 3700—were sold as 2¼s, at a price of 102.75, a basis of about 2.26%. Due $1,000 on Dec. 1 from 1941 to 1950 incl.

WELLINGTON, Ohio—*BOND SALE*—An issue of $19,000 sewer bonds was awarded to the BancOhio Securities Co. of Columbus, as 2½s, at a price or 100,301.

OKLAHOMA

MARLOW, Okla.—*BOND SALE*—The $9,800 street bonds offered for sale on June 10—V. 150, p. 3701—were purchased by R. J. Edwards, Inc. of Oklahoma City, paying a price of 100.01, on the bonds divided as follows: $3,000 as 2s, and $6,800 as 3½s, according to the City Clerk. Due $1,000 in 1943 to 1951, and $800 in 1952.

STEPHENS COUNTY UNION GRADED SCHOOL DISTRICT NO. 34 (P. O. Marlow, R. F. D. No. 1), Okla.—*BONDS SOLD*—The $7,000 coupon school bonds offered for sale on June 11—V. 150, p. 3701—were awarded jointly to the First National Bank & Trust Co.. and C. Edgar Honnold, both of Oklahoma City, paying par on the bonds divided as follows: $3,000 as 2½s, due $1,000 on June 15 in 1944 to 1946; the remaining $4,000 as 3¼s, due $1,000 on June 15 in 1947 to 1950. Interest payable J-J.

OREGON

LANE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 71 (P. O. Lowell), Ore.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on June 22, by Delmar Ray, District Clerk, for the purchase of $32,500 school bonds. Dated July 1, 1940. Due $1,000 July 1, 1941 and January and July 1, 1942 to 1956, and $1,500 Jan. 1, 1957. Bidders are requested to indicate that rate of interest at which they will accept the bonds, at par or premium. Enclose a certified check for $625.

PORT OF BANDON (P. O. Coquille) Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 25, by Archie H. Rosa, Secretary of the Board of Commissioners, for the purchase of $25,000 water transportation, series L bonds. Interest rate is not to exceed 5%, payable J-J. Dated July 1, 1940. Denom. $500. Due July 1, as follows: $3,500 in 1945 and 1946, and $3,000 in 1947 to 1952. These are the bonds authorized at the election held on May 17.

STAYTON, Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until July 1, by George R. Duncan, Town Recorder, for the purchase of $13,000 paving bonds, approved by the voters at an election held on May 17.

PENNSYLVANIA

ALIQUIPPA SCHOOL DISTRICT, Pa.—*BOND SALE*—The $175,000 coupon school bonds offered June 11—V. 150, p. 3701—were awarded to a group composed of Singer, Deane & Scribner of Pittsburgh; E. H. Rollins & Sons, Inc., Philadelphia; Glover & MacGregor, Inc., and S. K. Cunningham & Co., both of Pittsburgh, as 3s, at par plus a premium of $1,261, equal to 100.72, a basis of about 2.93%. Dated June 1, 1940 and due June 1 as follows: $7,000 in 1942 and $8,000 from 1943 to 1963 incl. Second high bid of 100.32 for 3s was submitted by Moore, Leonard & Lynch of New York City and associates.

BUCK TOWNSHIP SCHOOL DISTRICT (P. O. Bear Creek), Pa.—*BOND OFFERING*—Mrs. Neil Harrison, District Secretary, will receive sealed bids until 2 p. m. on June 25 for the purchase of $3,500 3½, 3¾, 4, 4¼ or 4½% coupon building bonds. Dated July 1, 1940. Denom. $500. Due $500 on July 1, 1942, 1944, 1945, 1947, 1949, 1951 and 1953. Bidder to name a single rate of interest, payable J-J. Principal and interest payable at the Wilkes-Barre Deposit & Savings Bank, Wilkes-Barre.

DERRY TOWNSHIP SCHOOL DISTRICT (P. O. Derry), Pa.—*BOND OFFERING*—Henry E. Shaw, District Secretary, will receive sealed bids until 8 p. m. (EST) on June 24 for the purchase of $75,000 coupon emergency operating expense bonds. Dated July 1, 1940. Denom. $1,000. Due July 1 as follows: $10,000 in 1941 to 1944, $6,000 in 1945 to 1949 and $5,000 in 1950. Bidders to name rate of interest in multiples of ¼ of 1%, such rate to be uniform for the entire issue. Principal and interest (J-J) payable at the Commercial National Bank, Latrobe. The district will print the bonds and furnish the favorable legal opinion of Burgwin, Scully & Churchill of Pittsburgh, to the purchaser, free of charge. Their opinion will state, inter alia, that the bonds are valid and binding obligations of the district, both as to principal and interest. Enclose a certified check for $1,500, payable to the district.

DONORA, Pa.—*BOND OFFERING*—George W. Atlen, Borough Secretary, will receive sealed bids until 7:30 p. m. (EST) on July 3 for the purchase of $50,000 not to exceed 4% interest coupon borough bonds. Dated July 1, 1940. Denom. $1,000. Due $10,000 on July 1 from 1950 to 1954, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $200, payable to order of the borough, is required.

ERIE, Pa.—*BOND SALE*—The $130,000 coupon funding bonds offered June 7—V. 150, p. 3244—were awarded to the Union Trust Co. of Pittsburgh, as 2¼s, at 100.32, a basis of about 2.20%. Dated June 1, 1940 and due June 1 as follows: $10,000 from 1942 to 1945 incl. and $15,000 from 1946 to 1951 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Blair & Co., Inc. and E. W. & R. C. Miller & Co	2¼%	$1,041.30
Halsey, Stuart & Co., Inc	2½%	296.40
S. K. Cunningham & Co., Glover & MacGregor, Inc., and Edward Lowber Stokes & Co	2¾%	1,703.00
Singer, Deane & Scribner and Dougherty, Corkran & Co	2¾%	1,488.50
Moore, Leonard & Lynch, George G. Applegate, and Philips, Schmertz & Co	2¾%	1,014.00
E. H. Rollins & Sons, Inc	2¾%	897.00

FOLCROFT, Pa.—*BONDS SOLD*—The issue of $18,000 coupon bonds offered June 3—V. 150, p. 3091—failed to attract a bid and were then sold privately by Burr & Co. of Philadelphia, as 3½s, at par. Dated June 15, 1940, and due June 15, 1970. Callable after 10 years and on any subsequent interest date at par and accrued interest.

MARION HEIGHTS SCHOOL DISTRICT (P. O. Keiser), Pa.—*BOND SALE*—The $12,000 4% coupon building bonds offered June 10—V. 150, p. 3701—were awarded to the Union National Bank of Mount Carmel, the only bidder. Dated Nov. 1, 1940 and due $1,000 on Nov. 1 from 1941 to 1952 incl.

MONESSEN, Pa.—*BOND SALE*—The $75,000 coupon improvement bonds offered June 12—V. 150, p. 3399—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 2½s, at par plus a premium of $284.25, equal to 100.379, a basis of about 2.43%. Dated June 1, 1940 and due June 1 as follows: $5,000 from 1941 to 1945 incl. and $10,000 from 1946 to 1950 incl. Second high bid of 101.49 for 2¾s was made by Glover & MacGregor, Inc. of Pittsburgh.

MOUNT LEBANON TOWNSHIP (P. O. Mount Lebanon), Pa.—*BOND SALE*—The $300,000 coupon improvement bonds offered June 10—V. 150, p. 3399—were awarded to Halsey, Stuart & Co., Inc., New York, as 2¼s, at a price of 100.369, a basis of about 2.71%. Dated June 1, 1940 and due $15,000 on June 1 from 1941 to 1960 incl. Second high bid of 100.412 for 3s was made by Elmer E. Powell & Co. of Pittsburgh. In reoffering the bonds for public investment, Halsey, Stuart & Co. priced them to yield from 0.50% to 2.80%, according to maturity.

NEVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Third St., Neville Island Branch, Pittsburgh), Pa.—*BOND SALE*—The $25,000 coupon school bonds offered June 6—V. 150, p. 3244—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 2¼s, at par plus a premium of $162.25, equal to 100.649, a basis of about 2.66%. Dated June 1, 1940 and due June 1 as follows: $2,000 from 1942 to 1953 incl. and $1,000 in 1953. Second high bid of 100.52 for 2¾s was made by S. K. Cunningham & Co. of Pittsburgh.

PHILADELPHIA—*TAX INCOME SHARPLY HIGHER*—Five months tax collections of the city were $7,650,531 ahead of the corresponding period of 1939, Receiver of Taxes Frank J. Willard's monthly report shows. Increase in the school tax rate this year, together with imposition of 1½% earned income levy accounted for most of the improvement.

Collections from all sources in the five-months period reached $58,688,998 compared with $51,038,466 in like five months of last year. City income tax receipts amounted to $5,396,949 while collections on the increased school levy were $17,978,685, gain of $2,564,430 over year ago.

Collections on the current city levy totaled $26,118,738, increase $456,606, while personal property payments rose $121,330, totaling $611,409. Water rent payments were smaller, dropping $317,858 under 1939 period, and totaling $4,601,048.

Receipts of the delinquent departments were smaller, delinquent city payments dropping to $1,704,483 from $1,991,659 and delinquent school payments to $993,792 from $1,082,519. Personal property showed a small increase, totaling $45,820 against $41,839.

As of June 1, last, there remained $16,753,430 of the city levy and $10,064,549 of the school levy still to be collected.

PINE GROVE, Pa.—*BOND SALE*—The $37,000 refunding and water works improvement bonds offered June 7—V. 150, p. 3399—were awarded to the Pine Grove National Bank & Trust Co., Pine Grove, as 3s, at par plus a premium of $315, equal to 100.851, a basis of about 2.90%. Dated

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June 1, 1940, and due Dec. 1 as follows: $2,000 from 1941 to 1958, incl., and $1,000 in 1959. Other bids:

Bidder—	Int. Rate	Premium
First National Bank & Trust Co., Schuylkill Haven	3%	$50.00
Burr & Co	3¼%	99.90

SCOTT TOWNSHIP (P. O. R. D. No. 5, Crafton Branch, Pittsburgh), Pa.—*BOND OFFERING*—Alfred W. Fleck, Secretary of the Board of Commissioners, will receive sealed bids until 7 p. m. (EST) on June 26, for the purchase of $25,000 coupon township bonds. Dated July 1, 1940. Denom. $1,000. Due $500 on July 1 in 1944, 1948, 1952, 1956 and 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%, and payable J-J. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Purchaser will be furnished with approving legal opinion of Moorhead & Knox of Pittsburgh. A certified check for $1,000, payable to order of the Secretary of the Board of Commissioners, must accompany each proposal.

STATE COLLEGE SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $100,000 building bonds offered June 12—V. 150, p. 3549—was awarded to Singer, Deane & Scribner of Pittsburgh, as 2⅛s at a price of 100.149, a basis of about 2.23%. Dated June 1, 1940, and 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. Second high bid of 102.15 for 2⅛s was made by Schmidt, Poole & Co. of Philadelphia.

WEST DEER TOWNSHIP SCHOOL DISTRICT (P. O. Russellton), Pa.—*BOND SALE*—The $50,000 coupon bonds offered May 21—V. 150, p. 3245—were awarded to Singer, Deane & Scribner of Pittsburgh, as 3⅛s, at par plus a premium of $276, equal to 100.55, a basis of about 3.15%. Sale consisted of:

$10,000 general improvement bonds. Due $5,000 on June 1 in 1945 and 1950.

40,000 operating revenue bonds. Due $5,000 on June 1 from 1943 to 1950 incl.

All of the bonds will be dated June 1, 1940. The State School Employees Retirement Board bid for 3⅛s and Moore, Leonard & Lynch of Pittsburgh named a rate of 3½%.

RHODE ISLAND

CRANSTON, R. I.—*NOTE OFFERING*—William M. Lee, City Treasurer, will receive sealed bids until 2 p. m. (DST) on June 18 for the purchase at discount of $100,000 tax anticipation notes. Dated June 19, 1940. Denom. $25,000, $10,000, and $5,000. Due Feb. 25, 1941. Notes are issued in anticipation of taxes assessed as of June 15, 1940. They will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston.

WESTERLY, R. I.—*NOTE OFFERING*—Lewis Stanton, Town Treasurer, will receive bids until 11 a. m. (DST) on June 18 for the purchase at discount of $200,000 notes issued in anticipation of taxes for the current fiscal year. Dated June 18, 1940. Denoms. $25,000, $10,000 and $5,000. Due Dec. 18, 1940. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

SOUTH DAKOTA

COLTON, S. Dak.—*MATURITY*—It is stated by the City Auditor that the $16,000 water system bonds sold to Fred A. Gefke, of Sioux Falls, as 3¼s, as noted here—V. 150, p. 3702—are due $1,000 in 1943 to 1958, becoming callable in 1950.

MINER COUNTY (P. O. Howard), S. Dak.—*BOND OFFERING*—It is stated by A. P. Humphrey, County Auditor, that he will receive both sealed and auction bids until July 9, at 2 p.m., for the purchase of $44,000 refunding bonds. Dated Aug. 15, 1940. Denom. $1,000. Due Dec. 15, 1955. All of the bonds shall be redeemable at the option of the county at par and accrued interest on Dec. 15 or on any interest payment date, as follows: $5,000 in 1941 to 1945, $8,000 in 1946, and $11,000 in 1947. Bidder to specify rate of interest payable June and Dec. 15. No bid for less than par and accrued interest can be considered. The approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, and the printed bond forms will be furnished without cost to the purchaser. Enclose a certified check for $800, payable to the County Treasurer.

TENNESSEE

OBION COUNTY (P. O. Union City), Tenn.—*BOND OFFERING*—It is now reported that bids will be received until June 17, at 1 p. m., by J. A. Hefley, County Judge, for the purchase of a $28,000 issue of 2¾% semi-annual refunding bonds. Dated Jan. 1, 1940. Due on July 1 in 1941 to 1959. (These are the bonds which had been scheduled originally for sale on May 24, the offering of which was postponed.—V. 150, p. 3549.)

TEXAS

BIG SANDY INDEPENDENT SCHOOL DISTRICT (P. O. Big Sandy) Texas—*BONDS SOLD*—It is reported that $69,500 3% semi-ann. refunding bonds have been purchased jointly by the J. R. Phillips Investment Co., and Duquette & Co., both of Houston.

CHAMBERS COUNTY ROAD DISTRICT NO. 2 (P. O. Anahuac) Texas—*BONDS SOLD*—A $27,000 issue of refunding bonds, approved by the Commissioners' Court on April 8, is said to have been purchased by Paul H. Aves & Co. of Houston, as 2s.

GRANGER INDEPENDENT SCHOOL DISTRICT (P. O. Granger), Texas—*BONDS SOLD*—It is reported that $5,500 4% semi-ann. refunding series 1940 bonds have been purchased at par by W. H. Bullard & Co. of Austin. Dated April 10, 1940. Due on April 10; $2,500 in 1955, and $3,000 in 1956; optional any time after 5 years.

MARKHAM INDEPENDENT SCHOOL DISTRICT (P. O. Markham), Texas—*BOND SALE DETAILS*—It is now reported by the Superintendent of Schools that the $25,000 building bonds sold recently, as noted here—V. 150, p. 3550—were purchased as 3s, at a price of 100.04, and mature on April 1 as follows: $1,000 in 1941 to 1950, and $1,500 in 1951 to 1960, giving a basis of about 2.995%.

MESQUITE, Texas—*BONDS NOT SOLD*—We are informed by the City Secretary that the $35,000 water works and sanitary sewer revenue bonds offered on June 7—V. 150, p. 3702—were not sold as no bids were received.

MONT BELVIEU SCHOOL DISTRICT (P. O. Cove), Texas—*BOND SALE DETAILS*—The District Secretary states that the $80,000 2¼% semi-ann. building bonds sold to Paul H. Aves & Co. of Houston, as noted here—V. 150, p. 3702—were purchased at par and mature $10,000 on April 10 in 1941 to 1948.

OLNEY INDEPENDENT SCHOOL DISTRICT (P. O. Olney) Texas—*BONDS SOLD*—It is reported that $14,000 4% semi-ann. refunding bonds have been purchased by Crummer & Co., Inc. of Texas, in Dallas.

SANTA FE CONSOLIDATED SCHOOL DISTRICT (P. O. Arcadia), Texas—*BONDS SOLD*—It is stated by the Superintendent of the Board of Education that $18,100 4% semi-ann. building bonds approved by the voters on March 23, have been purchased by Louis Pauls & Co. of Galveston. Dated May 1, 1940. Due on April 1 in 1941 to 1960 incl.

SINTON, Texas—*BONDS SOLD*—It is reported that $60,000 4% semi-ann. paving bonds have been purchased by Crummer & Co., Inc. of Texas, in Dallas.

TEXAS, State of—*LOCAL SCHOOL BONDS SOLD*—The State Board of Education is said to have purchased the following bonds:

$30,000 Jefferson County Common School District No. 8 bonds. Due in 20 years.
10,500 Harper Independent School District 3½% bonds. Due in 30 years.
9,000 Nacogdoches County Common School District No. 13 4% bonds. Due in 30 years.
3,000 Knox County Common School District No. 28 4% bonds. Due in 30 years.
1,200 Jones County Common School District No. 64 4% bonds. Due in 12 years.
1,900 Hopkins County Common School District No. 57 3¾% bonds. Due serially.

UTAH

BOX ELDER COUNTY SCHOOL DISTRICT (P. O. Brigham) Utah—*BONDS SOLD*—We are now informed by W. T. Davis, Clerk of the Board of Education, that the $90,000 coupon refunding bonds offered for sale on Feb. 9, as noted here—V. 150, p. 1030—were purchased on May 1 by the State Security Bank, and the Walker Bank & Trust Co., both of Salt Lake City, jointly, as 1½s, paying a premium of $214, equal to 100.2377. Denom. $1,000. Dated May 1, 1940. Due $9,000 in 1943 to 1952 incl. Interest payable J-J.

VERMONT

CASTLETON, Vt.—*BOND OFFERING*—R. W. Rice, Town Treasurer, will receive sealed bids until 6:30 p. m. (EST) on June 20 for the purchase of $60,000 coupon refunding bonds. Dated July 1, 1940. Denom. $1,000. Due $3,000 on Dec. 1 from 1940 to 1959 incl. Rate of interest to be named by the bidder and expressed in a multiple of ¼ of 1%. Approving legal opinion of Clifton M. Heaton and Peter Giuliani, of Montpelier, and complete transcript of proceedings will be furnished the successful bidder.

WASHINGTON

CLARK COUNTY (P. O. Vancouver), Wash.—*BOND OFFERING*—It is stated by K. W. Durgan, County Auditor, that he will receive sealed bids until 11 a. m. on June 28, for the purchase of $264,000 general obligation court house bonds. Interest rate is not to exceed 3½%, payable J-J. Dated July 1, 1940. Denom. $1,000. Due July 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; or (b) the lowest rate of interest at which the bidder will 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 10-mill limitation of taxes permitted to counties without a vote of the people in an amount sufficient to pay the principal and interest of the bonds as the same shall accrue. The bonds shall be sold with the opinion of Preston, Thorgrimson & 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 that were originally scheduled for sale on June 17—V. 150, p. 3400.)

KING COUNTY WATER DISTRICT NO. 14 (P. O. Bryn Mawr) Wash.—*BONDS NOT SOLD*—The $1,000 not to exceed 6% semi-ann. general obligation bonds offered on June 1—V. 150, p. 3400—were not sold, according to the Secretary of the Board of Commissioners. Due $200 on July 1 in 1942 to 1946 incl.

SEATTLE, Wash.—*REPORT ON PROGRESS OF STREET RAILWAY REFINANCING*—In connection with the loan of $10,000,000 to the above city by the Reconstruction Finance Corporation for the rehabilitation and refinancing of the street railway system, of which $5,760,000 had been delivered, it was stated by W. C. Thomas, City Comptroller, that $605,000 were delivered on April 16, and $400,000 on May 11, making a total of $6,765,000 issued thus far against the total $10,000,000 authorization.

SELAH-MOXEE IRRIGATION DISTRICT (P. O. Selah) Wash.—*BOND SALE DETAILS*—In connection with the sale of the $150,000 (not $156,000), 4% semi-ann. refunding bonds to Murphey, Favre & Co. of Spokane, as noted here on Mrach 2, it is now reported that the bonds are dated Jan. 1, 1940, are in the denomination of $500, and mature Jan. 1, as follows: $1,500 in 1941, $5,500 in 1942 and 1943, $6,000 in 1944 to 1946 $6,500 in 1947 and 1948, $7,000 in 1949, $7,500 in 1950 and 1951, $8,000 in 1952, $8,500 in 1953 and 1954, $9,000 in 1955, $9,500 in 1956 and 1957, $10,000 in 1958, $10,500 in 1959, and $11,000 in 1960, callable at par and accrued interest on or after Jan. 1, 1941, upon 15 days' notice, provided (1) that the call privilege be limited to an amount not to exceed $10,000 in any one year, (2) that the surplus fund shall not hold more than $10,000 at any time of the first maturing bonds outstanding and in the event the district is entitled under the provisions of (1) to exercise the call privilege with respect to additional bonds such privilege must be exercised with respect to bonds in reverse of their numerical order.

YONCALLA, Wash.—*BONDS VOTED*—At the election held on May 25 the voters are said to have approved the issuance of $30,000 in water system bonds.

WEST VIRGINIA

CLARKSBURG, W. Va.—*BONDS OFFERED FOR INVESTMENT*—An issue of $125,000 2½% coupon semi-annual street paving revenue bonds is being offered by McGregor, Irvine & Co. of Wheeling, priced to yield from 1% to 2.20%, according to maturity. Dated May 1, 1940. Denom. $1,000. Due $25,000 May 1, 1941 to 1945. Callable on 30 days' published notice at 102 and accrued interest in whole or in part on any interest date. Prin. and int. payable at the State Sinking Fund Commission, Charleston. Legality approved by Chapman & Cutler of Chicago.

McMECHEN, W. Va.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $12,000 1½% semi-ann. fire equipment bonds sold to the State, as noted here—V. 150, p. 3702—were purchased at par and mature on May 1 as follows: $3,500 in 1941; $4,000, 1942, and $4,500 in 1943.

WISCONSIN

COMBINED LOCKS, Wis.—*BOND SALE*—The $18,000 general liability water works system extension, series C coupon semi-ann. bonds offered for sale on June 4—V. 150, p. 3702—were purchased by Gillespie & Wauters of Green Bay, as 2½s, paying a premium of $180, equal to 101.00, a basis of about 2.36%. Due $1,000 on July 1 in 1941 to 1958 incl.

RICHLAND CENTER JOINT SCHOOL DISTRICT NO. 2 (P. O. Richland Center), Wis.—*BONDS VOTED*—At an election held on May 20 the voters approved the issuance of $25,000 in gymnasium and construction bonds.

TOWN OF RICHLAND AND CITY OF RICHLAND CENTER, JOINT SCHOOL DISTRICT NO. 2, Wis.—*BOND OFFERING*—Sealed and auction bids will be received by Edward Pokorney, District Clerk, until June 20, at 1 p.m. (CST), for the purchase of a $48,000 issue of 3% coupon semi-annual gymnasium building bonds. Dated Dec. 1, 1938. Denom. $1,000. Due June 1, as follows: $1,000 in 1941 to 1943, $2,000 in 1944 to 1946, $3,000 in 1947 and 1948, $7,000 in 1949 to 1951, and $6,000 in 1952 and 1953. Principal and interest payable at the Richland County Bank, Richland Center. Fully executed bonds will be furnished by the district. These bonds are to be issued subject to the opinion of Chapman & Cutler, of Chicago, the cost of such opinion to be borne by the purchaser. A certified check for $1,000 must be deposited by any persons desiring to bid.

WAUSHARA COUNTY (P. O. Wautoma) Wis.—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a. m. (CST), on June 19, by J. J. Johnson, County Clerk, for the purchase of $100,000 refunding bonds.

WYOMING

BIG HORN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Byron) Wyo.—*BONDS NOT SOLD*—The $40,000 not to exceed 3% semi-ann. school bonds offered on May 27—V. 150, p. 2924—were not sold, according to report.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $40,000,000 Treasury bills was sold on June 12 at an average yield of 0.738%.

MONT JOLI, Que.—*BOND SALE*—A syndicate composed of Dube, Leblond & Co.; J. E. Laflamme, and the Corporation de Prets of Quebec, purchased $409,099 4½% improvement bonds and reoffered them at par. Dated June 1, 1940 and due serially from 1941 to 1955 incl.

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