

# The Commercial & Financial Chronicle

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**Dividends**

**THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK**

The Chase National Bank of the City of New York has declared a dividend of 70¢ per share on the 7,400,000 shares of the capital stock of the Bank, payable August 1, 1940, to holders of record at the close of business July 12, 1940.

The transfer books will not be closed in connection with the payment of this dividend.

THE CHASE NATIONAL BANK  
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**Dividends**

**CALUMET AND HECLA CONSOLIDATED  
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Dividend No. 33**

A dividend of twenty-five cents (\$0.25) per share will be paid on July 16, 1940, to holders of the outstanding Capital Stock of the Calumet and Hecla Consolidated Copper Company of record at the close of business July 8, 1940. Checks will be mailed from the Old Colony Trust Company, Boston, Mass.

A. D. NICHOLAS, Secretary.  
Boston, June 25, 1940.

**BOSTON EDISON COMPANY  
DIVIDEND NO. 205**

A quarterly dividend of \$2.00 per share has been declared, payable August 1, 1940, to stockholders of record at the close of business on July 10, 1940.

Checks will be mailed from Old Colony Trust Company, Boston.

JAMES V. TONER,  
Treasurer.  
Boston, June 25, 1940.

For other dividends see pages iii.

# The Commercial & Financial Chronicle

Vol. 150

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No. 3914

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

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# The Financial Situation

THE Republican Party has now held its 1940 convention, drafted its platform and selected its standard bearer for the approaching campaign—Wendell L. Willkie, without a shadow of doubt the popular choice for the honor and the responsibility that have now been placed upon his shoulders. It has long been obvious that the Republican Party offered the only hope of effective resistance to the New Deal and New Deal-like philosophy and programs. Whether President Roosevelt and his immediate entourage are Democrats in an ideological and historical sense or not, the Democratic Party as now constituted is so completely dominated by them that, whether or not Mr. Roosevelt himself again becomes its standard bearer, it can offer but little hope of any very material constructive modification of the policies that have been pursued during the past seven or eight years. Many had feared that the 1940 campaign would repeat the fiasco of 1936. Many had hoped that vital lessons had been learned four years ago and that the voter would this year be given an opportunity to register his preference concerning basic issues in an effective way. The Republican Party has taken its battle position, so far as political platforms serve that purpose, and selected its generalissimo. The public will now have several months to reach its own conclusions as to whether it is presented this year with a real choice, and if so, what decision it wishes to register.

Sound appraisal of what the Republican Party did in Philadelphia this week, and valid conclusions on the part of the public as to what response it should make will best be reached if the events of the day and of those to come are considered in their essential setting. For some years past the world has been divided into two groups, pursuing divergent and sharply-contrasting paths. The so-called democracies, which, incidentally, have been tending more and more to be democratic in name only, have had their eyes trained steadfastly upon what they termed humanitarian objectives, social reforms, and "progressive" alterations in the economic and social systems to which the people had long

been accustomed. They have been intent upon redistribution of wealth, the easing of the lot of the "underprivileged," and in general programs designed to reduce the amount of productive effort and at the same time to attain a more abundant life not for those who had proved themselves able to look after their own interests, but the unfortunate, real or imaginary, the incompetent and the indolent.

## Absolutist Competition

The dictatorships, outside of Russia, at all events, have devoted their energies not upon lessening the toil of the people, but of increasing the output of farm and factory. They have not hesitated to redistribute wealth as they thought wise, and they have not been wholly silent about the welfare of the masses, but they have envisaged the welfare of their peoples in terms of increased rather than reduced productivity. They have had a good deal at times to say about social justice, or something of a similar sort, but their ideas have been of a different sort and they have endeavored to solve their problems by increasing the inherent strength, economic and otherwise, of their respective countries. Subsidies, when granted, have had a purpose quite different from that which controlled the decisions of the democracies, and instead of 40-hour weeks and other pampering of labor, in the place of vast relief schemes based upon "made-work," and grandiose schemes designed to provide "security" for this and that group in their populations, the dictators have ruthlessly and effectively demanded longer hours and harder work for the rank and file, have seen to it that the

effort thus expended was carefully and productively organized and directed, and have sought their "security" in terms of arms and armies.

France has, of course, in all these respects followed a course typical of the democracies, while Germany is without question the leader of the dictatorships. The contrasting results of the two systems in their military aspects have during recent weeks been dramatically illustrated on French soil. There is every reason to believe, however, that—and let this fact not be overlooked—if a policy of appeasement

## France and "Social Gains"

*The Popular Front came into power under Leon Blum on June 4, 1936, and remained in power, part of the time under Chautemps, until the Daladier Ministry was formed in April, 1938. Within a few days after it came into power it brought about the so-called Matignon agreement, under which wages were raised from 7 to 15%. Within a few weeks it passed, among other labor laws, the famous 40-hour-week statute. In addition to attempting gradually to impose a blanket 40-hour-week on industry, the law stipulated that there was to be no decline in weekly pay or in the standard of living.*

*The law did not, as hoped, result in a great increase in employment. During the year ended May, 1937, enterprises of a hundred persons and over, to which the law had been applied, reported an increase in employment of only 6%, which still left the comparative position of France far behind that of other nations. Many industries were disorganized by the change. Most observers estimate that it raised labor costs of production by an average of 35%. In the ten months ended March, 1937, French wholesale prices rose an average of 42%.*

*In September of 1937 Premier Chautemps warned the country that it was producing less than enough to carry the burden of social reforms, debt service and defense. In December, 1937, still under the Popular Front, an official committee of inquiry into the economic situation reported that France was producing 25% less than in 1929 while Germany was producing 19% more.*

*At the time of Blum's short return to Premiership in March of 1938, contemporary accounts described French aircraft and armament industries as virtually paralyzed. It is instructive to recall that, though a paper program was adopted in France calling for 5,000 modern planes to cost 16,000,000,000 francs, the actual average monthly output in 1937 was only 38 planes, and at the end of 1938 only 62.*

*With the example of France before us, we cannot afford to forget for a moment that in the present crisis in world affairs our national defense, and the full production necessary to insure it, must come before every subordinate consideration. Our social gains and labor's gains are futile unless we can protect them against all possibility of destruction by an invader.*

*If some of these gains are themselves of such a nature as to reduce that protection, they are no gains at all, but serious threats and losses.—Henry Hazlitt to the Tamiment Economic and Social Institute on June 22.*

*Here is a warning that the United States had better not fail to heed.*

had been successful, so that henceforth much less emphasis had been placed upon military might and the struggle between the dictatorships and the democracies been of an economic instead of a military nature, the results would still have been discomfiting enough for the democracies. The contrast between the fruits of Hitler's regime in Germany and that of Blum and the others in France has proved distressing indeed, but there is little reason to doubt that the contrast would be of a similar sort as respects the German system and the other democracies, including the United States, had the occasion arisen, or that, assuming no fundamental change in the management of the affairs of the democracies, it will not be of the same order when circumstances permit, as they are certain to do in one field or another as time passes.

However greatly we may deplore and dislike the ruthlessness of the despots of Europe and elsewhere, whatever may be our detestation of the suppression of all semblance of liberty within their domains, and no matter how we may regret the degree in which they have concentrated their efforts upon military might and conquest, we must, if we are to be fair to ourselves and to look with care after our own interests, admit that the peoples of the oppressed countries have been growing hard and tough while those of the democracies have been getting softer and softer until their muscular systems are in danger of atrophy. In one very real if figurative sense the subjected peoples have been feeding upon red meat while the free peoples have been subsisting in substantial measure upon hopes, fine-spun theories which would render hard work unnecessary, and upon economic drugs of the habit forming variety. The administration of the drugs has, as a matter of fact, continued so long that there is some question as to whether the mental balance of the free peoples has not for the time being become somewhat impaired and their vision beclouded.

#### A World Awakening?

This highly significant world situation at least on its military side has belatedly now in some part at least dawned upon us in this country. The net result, or one of them, has been the development of a preparedness hysteria, relief from which seems to be sought in enormous and apparently almost endless formal appropriations of funds for national defense. The awakening, although evidently only partial and obviously somewhat neurotic, is on the whole heartening, although there is abundant reason to doubt whether the true inwardness of the state of affairs is more than half understood at best among the rank and file of the people and scarcely at all understood by existing officialdom. We still seem to be thinking of preparedness in purely military terms, often largely in terms of huge appropriations, without clear perception of the fact that preparedness even in a military sense goes for beyond armies and navies to include all those elements of economic strength which makes a nation great in industry and trade. As for preparedness to hold our own in a world of fierce trade competition regardless of the outcome of the war now raging in Europe, we so far have shown but scant understanding of the most elementary of our needs. We, or many of us, like the New Deal managers in Washington appear still to be thinking of all these problems in terms of New Deal philosophy for the most part.

Plainly our need for a thorough house cleaning as respects national policies, long existing, is growing daily more urgent. Obviously, too, our position is fast becoming untenable vis-a-vis a large part of the rest of the world as a result of the insistence of the President in giving frequent expression to wholly needless excoriation of governments and nations with which we are nominally at peace. He appears to be in imminent danger of being found to have "picked the loser", and as a result to be in utterly unnecessary conflict with countries and governments which to this time have taken no steps which threaten our direct and material interests and which have really given no indication of taking any such steps in the calculable future. His "quarantine" philosophy, and his "steps-short-of-war" program have failed miserably and his eloquence is in danger of turning to dust and ashes in his mouth.

#### The Republican Offering

It was in a situation, we had almost said impasse, such as this that the Republican Party met in Philadelphia to give the country an idea of what it would do in the premises, and to select a candidate through whom it would act. The people of the country are confused and uncertain of their own minds at many points. Prejudice and preconceptions are in such circumstances numerous. A situation of this sort always gives the politicians nervous chills, but it by the same token presents a great party and a great leader with incomparable opportunity. The chief difficulties of such a state of affairs are for those who are bent upon following rather than leading public opinion. The public has a right to expect that both of its great political parties at this time play a role of leader not of ventriloquist.

#### A Weak Platform

It must be admitted in all candor that the Republican platform fails miserably to meet the challenge. The party thereby missed an unexcelled opportunity to tell the people boldly that the policies of the despots have proved themselves in some respects (whatever may be thought of them in others) infinitely more effective than those of the democracies; that their success, save possibly in their strictly military aspects, has not been due to their suppression of individual initiative and civil and economic liberty but to their more realistic approach to current problems and their better grasp of fundamental economic truth; and that the democracies are today under the urgent necessity of revising their thought to accord in these matters more closely with that of the realistic despots while at the same time holding fast to the priceless heritage of freedom and liberty. It could have rendered a great service by assuring the people convincingly that our economic system can be rendered quite as fit as that of the dictatorships without the surrender of an iota of our American faith in American principles, that, indeed, any attempt to render it fit by the totalitarian methods of Europe would make failure certain.

The stage was set for a ringing declaration of determination to reach specific objectives of a constructive sort; to tell the people bluntly that any country insisting upon a forty-hour week with many trimmings which clog the wheels of industry is badly handicapped at the barrier when pitted against other countries where 60 hours of work are de-

manded and obtained each week; to insist that the nightmare of relief be dealt with intelligently and constructively; to acknowledge recognition of the fact that the country cannot go on forever paying the farmers to stay in business, or half in business; to pledge the party to fiscal sanity without revoking the pledge in adjoining paragraphs; to set forth a definite and realistic foreign policy in these trying times; in fine, to place the party on record in a forceful and constructive way regarding the vital issues of the day without diverting attention with meaningless phrases about inconsequential matters and without eternal effort to hedge every promise made with reservations and ad hominem explanations and assurances.

The stage was set for all this, but the play, so far as the platform is concerned, proved to be an obvious "dud", lacking in drama, directness and that essential air of sincerity and vigor so necessary to strong leadership. True the New Deal is excoriated with vim and truth, but these sentences are followed by others which betray a liking for much of it. Many specific programs are condemned, but more often than not the objection seems to rest chiefly if not solely upon certain features contained therein or upon faulty administration. Here and there, as in the matter of money management, definite and constructive assurances are given, but these cases are the rule rather than the exception, particularly when it is realized that often what may appear to be definite promises are in effect rendered impossible of fulfillment by other assurances given elsewhere in the document. It will be recognized that an unusual brand of courage would have been required for a greatly better platform, but it must also be understood that the times call loudly for precisely that type of courage.

#### A Strong Candidate

This platform of obvious compromise and timidity need not, however, prove an unbearable burden to the party. Indeed in some respects, its lack of commitments may prove advantageous in the event. Obviously, the convention was finally persuaded to select a candidate much stronger than the platform writers and much stronger than the average of the leaders at the convention upon whom the task of platform writing of necessity fell under the system in effect. Mr. Wilkie, although we have not always found ourselves in complete agreement with his ideas, is plainly a man of frank and forceful speech. He has the inestimable advantage of long and successful experience with large affairs. He is a man who gets things done. On the whole, he seems to be a realist, and, of vital political importance, he has proved himself capable of giving the demagogue cards and spades in debate and making them appear what they really are—full of sound and fury signifying little if anything.

Mr. Wilkie will find himself but little limited by what the platform writers in their timidity and in their division of counsel have put down on paper. He can largely make his own platform as he proceeds. This the thoughtful elements in the public will expect him to do. If he does so acceptably, as there is every reason to hope he will, we venture the prediction that we shall next autumn find ourselves with more ground for hope of sending the present band of mismanagers in Washington home to their

own private knitting than we have had since the New Deal was inaugurated.

#### Federal Reserve Bank Statement

**N**O INTERRUPTION is to be noted this week in the monotonous tendency of our monetary gold stocks and idle credit resources to mount to ever new record levels. The official banking statistics for the weekly period ended June 26 reflect highs in these important indices, and also in the total of currency in circulation. The increase of our monetary gold stocks in the week was \$102,000,000, which raised the aggregate to \$19,871,000,000. Currency in circulation moved up \$39,000,000 to \$7,780,000,000, which tended to restrain the growth of member bank reserves. An increase of non-member bank deposits with the Federal Reserve Banks also modified the advance of member bank balances. But excess reserves of the member banks over legal requirements nevertheless moved up \$30,000,000, to a fresh record at \$6,800,000,000, a figure that holds frightening potentialities. For the time being, however, only a modest demand for credit accommodation is effective, in the business sphere, while demand for speculative purposes is completely absent. New York City reporting member banks, according to their joint condition statement, found their commercial, industrial and agricultural loans up \$16,000,000 in the statement week, which raised the total to \$1,688,000,000. The same banks reported their loans to brokers and dealers on security collateral off \$18,000,000 at \$276,000,000, which is the lowest figure on record since statistics were compiled in their present manner.

The condition statement of the 12 Federal Reserve Banks, combined, shows that open market operations were suspended during the statement week, the total holdings of United States Treasury securities remaining unchanged at \$2,473,308,000. The Treasury in Washington deposited \$117,001,000 gold certificates with the 12 regional banks, raising their holdings of such instruments to \$17,653,476,000. Other cash of the 12 banks advanced slightly, and total reserves were up \$124,429,000 to \$18,043,118,000. Federal Reserve notes in actual circulation increased \$40,534,000 to \$5,144,450,000. Total deposits with the regional institutions moved up \$54,245,000 to \$15,163,005,000, with the account variations consisting of a gain in member bank reserve balances by \$10,586,000 to \$13,722,819,000; an increase of the Treasury general account balance by \$2,398,000 to \$300,610,000; a decline of foreign bank deposits by \$1,149,000 to \$658,679,000, and an increase of other deposits by \$42,410,000 to \$480,897,000. The reserve ratio improved to 88.8% from 88.7%. Discounts by the regional banks were up \$69,000 at \$2,261,000. Industrial advances receded \$36,000 to \$8,975,000, while commitments to make such advances increased \$175,000 to \$8,762,000.

#### Foreign Trade in May

**D**ESPITE the further extension of hostilities in Europe during May both the exports and imports of the United States managed to maintain the same level as in April. The month saw the withdrawal of the Allies from Norway, leaving Scandinavia in the hands of the Germans, and it also saw the invasion and conquest of the Low Countries and the envelopment of a large portion of France in the battlefield. Nevertheless exports totaled \$325,306,-

000, slightly greater than the \$324,018,000 of April and imports amounted to \$211,382,000, a trifle under the April aggregate of \$212,238,000. Both items moved according to the seasonal trend of recent years, but exports have increased slightly more, on the average, in previous years.

The export balance of \$113,924,000 was also on the substantial scale of recent months, comparing with \$111,780,000 in April; the May balance brought the five months excess of exports up to \$634,966,000 in comparison with \$264,261,000 in the same period of 1939. The gold movement to this country was markedly higher than in April, continuing far in excess of the amount reasonably attributable to settlement of trade balances. Last month \$438,695,000 of gold came to the United States in comparison with \$249,885,000 in April and \$429,440,000 in May 1939. For the first time in over two years exports of the metal were in any significant volume, totaling \$3,563,000 compared with \$33,000 in April and \$36,000 in May 1939. Nearly all of last month's total went to Bolivia.

While the merchandise export total differed only slightly from April's, there was a sizable shift from agricultural products to non-agricultural items between the two months. Most of the reduction in farm products was due to smaller raw cotton shipments, which customarily fall off sharply in May; fruits and nuts, and grains were also considerably reduced from April and from a year ago.

Shipments of unmanufactured cotton dropped to 226,469 bales valued at \$13,526,000 in May from 362,761 bales worth \$21,086,000 in April. As in all other months of the current cotton season (since August 1) shipments were much greater than in the corresponding month a year earlier, comparing with 155,182 bales with a value of \$7,457,668 in May, 1939.

Non-agricultural export gains in May over a year ago were the familiar ones of other recent months, comprising chiefly the metals, ferrous and non-ferrous, machinery, aircraft, coal, chemicals and paper. Petroleum exports in May were sharply lower than a year ago but in the first five months were just about equal to that period of last year.

The import increase over May 1939 was chiefly in agricultural items, the total of non-farm items imported in May being below last year's aggregate. Chief increases were in crude rubber, cane sugar, vegetable oils and oil seeds; in the non-agricultural group, the non-ferrous metals, copper, nickel and tin, showed the largest gains, and burlaps were also considerably increased. Silver imports of \$4,589,000 were somewhat lower than the \$5,170,000 imported in April and the \$6,152,000 received in May 1939.

### The New York Stock Market

SOME wide and diverse fluctuations in stock prices developed this week on the New York market, owing to the many and conflicting influences of the European situation and the course of domestic political affairs. Disappointing as the foreign events were, they were overshadowed as the week wore on by the decision of the Republican National Convention to nominate Wendell L. Willkie for the highest office in the country. This produced a recovery that amounted almost to enthusiasm early yesterday. In most sections of the list previous declines were recovered and better levels established

than prevailed at the close on Friday of last week. The satisfaction of the country as a whole, and the financial community in particular, over the Republican nomination of a business man and skilled executive was unmistakable. Trading on the New York Stock Exchange hovered around the 500,000-share level in the first four sessions of this week, dipping below that figure on two occasions, and rising slightly above it on the other two. But the dealings yesterday shot over the 1,000,000-share figure, with the rally ranging from one to three points. Also significant was the sale of a seat on the New York Stock Exchange yesterday at \$40,000, up \$3,000 from the last previous sale.

The market was subdued and at times quite weak, as the reports of the armistice terms in France were made available, and Great Britain girded for a struggle against invasion. Rumors that Great Britain might entertain peace proposals were current, and provoked some liquidation of so-called "war babies." Airplane stocks were especially soft, and even the rally yesterday failed to lift them over the levels current a week earlier. Steel stocks were jolted out of their lethargy yesterday, and more than regained previous losses of the week. Electric utility stocks boomed after the overnight nomination of Mr. Willkie, whose association with Commonwealth & Southern Corp. has given him real knowledge and insight into the problems of the power and light industry. Railroad and other groups likewise advanced readily yesterday, overcoming previous recessions and establishing advances for the week as a whole. Even the rapid progress toward the spending phase of the vast armaments program recently and belatedly proposed at Washington failed to stimulate the stock market early in the week, although such a program clearly means stimulation of business. The event that the market awaited was the outcome of the balloting at Philadelphia, and the market reaction yesterday suggests the conclusions.

The listed bond market was extremely dull during the early sessions of the week, but here also a distinct upswing developed yesterday. United States Treasury securities were dull, owing to the impending burst of spending for armaments. Best grade corporate obligations held their ground, with new financing resumed through the successful flotation, Tuesday, of \$38,000,000 Jersey Central Power & Light Co. first mortgage bonds. Speculative railroad bonds were dull in some sessions and firm in others. Foreign dollar securities fluctuated widely, owing to the rapid changes in European affairs. German bonds were in demand, while most others lost ground. The commodity markets were quiet and generally soft, in view of the European scene. Although Great Britain is to take over French contracts in the United States, the markets were concerned over the persistent rumors of possible peace negotiations, which finally were dispelled yesterday. Foreign exchange dealings were marked by a sensational recovery of the "free" sterling rate. Gold continued to pour into the United States.

On the New York Stock Exchange four stocks touched new high levels for the year while 40 stocks touched new low levels. On the New York Curb Exchange 41 stocks touched new high levels and three 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 204,340 shares; on Monday, 471,990 shares; on Tuesday, 695,870 shares; on Wednesday, 634,900 shares; on Thursday, 441,020 shares, and on Friday, 1,173,100 shares.

On the New York Curb Exchange the sales on Saturday were 45,700 shares; on Monday, 129,720 shares; on Tuesday, 143,225 shares; on Wednesday, 124,570 shares; on Thursday, 93,132 shares, and on Friday, 286,450 shares.

On Saturday of last week the market was content to bide its time pending a clarification of the French-German angle of the European situation. Activity in the first hour was largely restricted, but prices held to a steady course. Toward the close of the session utility shares assumed the leadership, and with activity stepped up somewhat, firmness followed and brought with it better prices at the close. Notwithstanding the revelation of the French-German armistice terms and other European developments the week-end disclosed, the market seemed bent on moving forward, and moderately higher levels characterized closing prices. Utility shares reflected further strength, prompted largely no doubt by the increased support in behalf of Mr. Willkie's presidential candidacy at the Republican convention in Philadelphia. Equities that benefited most under the leadership of the Commonwealth & Southern Corp., which Mr. Willkie formerly headed, were low-priced shares of utility holding organizations. Aside from the improved inquiry in utility stocks, the morning period ruled mixed after a steady opening. Little change was noted in the afternoon until the latter part of the closing hour, when a greater interest was evinced in utility shares. Tuesday's session experienced a steady decline in values as trading volume increased. This uncertainty with regard to the future adversely affected stocks, and shares in the industrial group gave up much of the previous week's gains. Losses were especially sharp in steel, aircraft, chemical, motor and electrical equipment issues. Recessions on the day ranged from one to four points. A weighing of the various factors that will play their part in the future political and economic well-being of the country inclined brokers toward the belief that upon the successful prosecution of our national defense program rests the hopes and desires of all our people. The market on Wednesday witnessed a small contraction in share volume, along with further declines extending to four points, all in the initial hour. Both the European and domestic situation continued dominant in obscuring a true picture of business, hence traders had of necessity to depend upon their own ability to forecast future events. Later dealings uncovered a slow but steady tendency to move forward, which brought on recovery in prices, moderate losses marking the close. Fractional advances in dull trading claimed some attention on Thursday despite the unfavorable news from abroad revealing further important revisions in the already much altered map of Europe. In these uncertain times the course of the market remains a mute question, and the psychological effects of world events more than ever tend to shape its destiny. Share volume receded from 634,900 shares to

441,020 shares, but notwithstanding this falling off in business, aviation stocks moved up from fractions to  $2\frac{1}{2}$  points, while steel issues showed fractional improvement. At the close the general list ruled firm and moderately higher.

The great accomplishment and handiwork of the Republican convention at Philadelphia in giving to the country, early Friday morning, a presidential candidate of rare quality and vision in the person of Wendell L. Willkie found hearty response both by the people and the financial markets on that day. Trading volume soared above 1,000,000 shares, and opening prices advanced from one to four points, with utilities furnishing the leadership. Steel stocks enjoyed the widest gains. Following this spontaneous enthusiasm the market calmed down and marked time until the final hour, when liquidation cut into prices and they closed near their lowest levels of the day. Aside from the utility shares, final prices yesterday show mixed changes when compared with closing levels on Friday a week ago.

General Electric closed yesterday at 32 against  $31\frac{1}{2}$  on Friday of last week; Consolidated Edison Co. of N. Y. at  $28\frac{3}{4}$  against  $26\frac{5}{8}$ ; Columbia Gas & Electric at  $6\frac{3}{8}$  against  $5\frac{5}{8}$ ; Public Service of N. J. at  $36\frac{3}{4}$  against  $34\frac{3}{4}$ ; International Harvester at  $42\frac{3}{4}$  against 45; Sears, Roebuck & Co. at  $72\frac{3}{8}$  against  $71\frac{7}{8}$ ; Montgomery Ward & Co. at  $38\frac{3}{4}$  against  $39\frac{1}{4}$ ; Woolworth at  $31\frac{1}{8}$  against  $32\frac{1}{8}$ , and American Tel. & Tel. at 160 against  $156\frac{1}{2}$ .

Western Union closed yesterday at  $17\frac{7}{8}$  against 17 on Friday of last week; Allied Chemical & Dye at  $149\frac{1}{4}$  against 151; E. I. du Pont de Nemours at 158 against 162; National Cash Register at  $11\frac{5}{8}$  against  $11\frac{1}{8}$ ; National Dairy Products at  $13\frac{7}{8}$  against  $13\frac{1}{2}$ ; National Biscuit at  $18\frac{7}{8}$  against  $18\frac{5}{8}$ ; Texas Gulf Sulphur at 31 against  $30\frac{1}{2}$ ; Loft, Inc., at  $24\frac{1}{8}$  against 25; Continental Can at 40 against  $41\frac{3}{8}$ ; Eastman Kodak at  $122\frac{1}{2}$  against 125; Standard Brands at 6 against  $5\frac{3}{4}$ ; Westinghouse Elec. & Mfg. at 92 against  $92\frac{1}{2}$ ; Canada Dry at  $14\frac{1}{4}$  against  $14\frac{1}{2}$  bid; Schenley Distillers at  $8\frac{1}{2}$  against  $8\frac{5}{8}$  bid, and National Distillers at  $19\frac{7}{8}$  against 20.

In the rubber group, Goodyear Tire & Rubber closed yesterday at  $14\frac{5}{8}$  against  $15\frac{5}{8}$  on Friday of last week; B. F. Goodrich at  $12\frac{5}{8}$  against  $12\frac{1}{8}$ , and United States Rubber at  $19\frac{1}{4}$  against  $20\frac{1}{8}$ .

Railroad shares were mostly improved the current week. Pennsylvania RR. closed yesterday at  $19\frac{3}{4}$  against  $18\frac{1}{8}$  on Friday of last week; Atchison Topeka & Santa Fe at  $15\frac{5}{8}$  against  $15\frac{3}{4}$ ; New York Central at  $11\frac{7}{8}$  against  $11\frac{5}{8}$ ; Union Pacific at  $77\frac{3}{4}$  against  $79\frac{1}{4}$ ; Southern Pacific at  $8\frac{5}{8}$  against  $8\frac{1}{2}$ ; Southern Railway at  $11\frac{1}{4}$  against 11, and Northern Pacific at  $6\frac{1}{8}$  against  $5\frac{3}{4}$ .

Steel stocks reflect fractional changes this week. United States Steel closed yesterday at  $52\frac{5}{8}$  against  $52\frac{3}{8}$  on Friday of last week; Crucible Steel at  $29\frac{3}{4}$  against 30; Bethlehem Steel at 76 against  $75\frac{3}{4}$ , and Youngstown Sheet & Tube at  $31\frac{3}{4}$  against  $31\frac{3}{4}$ .

In the motor group, General Motors closed yesterday at  $43\frac{3}{8}$  against  $43\frac{3}{4}$  on Friday of last week; Chrysler at  $62\frac{1}{2}$  against  $63\frac{1}{8}$ ; Packard at  $3\frac{1}{2}$  against 3, and Hupp Motors at  $\frac{5}{8}$  bid against  $\frac{5}{8}$ .

Among the oil stocks, Standard Oil of N. J. closed yesterday at  $32\frac{1}{2}$  against  $33\frac{1}{4}$  on Friday of last week; Shell Union Oil at  $8\frac{1}{8}$  against  $8\frac{1}{4}$ , and Atlantic Refining at  $21\frac{3}{8}$  against  $20\frac{5}{8}$ .

Among the copper stocks, Anaconda Copper closed yesterday at  $19\frac{3}{4}$  against 21 on Friday of last week; American Smelting & Refining at  $37\frac{1}{2}$  against 37, and Phelps Dodge at 27 against  $28\frac{5}{8}$ .

In the aviation group, Curtiss-Wright closed yesterday at 7 against  $7\frac{7}{8}$  on Friday of last week; Boeing Airplane at  $13\frac{1}{2}$  against  $14\frac{1}{8}$ , and Douglas Aircraft at  $69\frac{1}{2}$  against 71.

Trade and industrial reports for the week suggest a good maintenance of the business index. Steel operations for the week ending today were reported by American Iron and Steel Institute at 86.5% of capacity against 87.7% last week, 76.9% a month ago, and 54.3% at this time last year. Production of electric power for the week to June 22 was reported by Edison Electric Institute at 2,508,825,000 kwh., against 2,516,208,000 kwh. in the preceding week, and 2,285,083,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week ended June 22 were reported by the Association of American Railroads at 728,096 cars, an increase of 15,651 cars over the previous week, and 89,562 cars over the similar week of 1939.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at  $75\frac{3}{4}$ c. against  $78\frac{1}{4}$ c. the close on Friday of last week. July corn closed yesterday at  $61\frac{1}{8}$ c. against  $62\frac{1}{8}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at  $30\frac{1}{8}$ c. against  $31\frac{7}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.05c. against 11.13c. the close on Friday of last week. The spot price for rubber closed yesterday at 21.25c. against 23.06c. the close on Friday of last week. Domestic copper closed yesterday at  $11\frac{1}{2}$ c., the close on Friday of last week. In London the price of bar silver closed yesterday at 215/8 pence per ounce against 22 7/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at  $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at  $\$3.89\frac{1}{2}$  against  $\$3.59\frac{3}{4}$  on Friday of last week.

#### European Stock Markets

**H**ARDLY any business was reported this week on those European stock markets which still are functioning. London and Berlin are the principal centers in which transactions are possible, and both markets were dull. The British Treasury opened books, Tuesday, on a new and unlimited war loan, which overshadowed the gilt-edged section on the London Stock Exchange. The new issue is at par, with interest at  $2\frac{1}{2}$ %, due July 1, 1947 and callable July 1, 1945. These terms contrast with the  $\pounds 300,000,000$  3% issue due in 19 years which marked the first step in war financing by the British Government. Both gilt-edged and industrial stocks were marked steadily lower on the London market during the first half of this week, with the news of the French armistice terms adding to the downward pressure. The tone improved on Thursday, however, and a sizable rally developed. There were no indications that a Bourse soon will be established again in France, although this problem doubtless is receiving consideration. On the Berlin Boerse a weak session on Monday was followed by a slow and steady advance of quotations. The prospect of a grim battle

for England modified any market enthusiasm in the German center that may have been occasioned by the defeat of France.

#### American Policy

**F**EW changes, if any, occurred this week in the official policy being pursued by the Administration in Washington with respect to the momentous happenings in Europe. Immense defense appropriations were concluded, with the aggressive tendencies of various totalitarian States obviously in mind. A two-ocean navy was the aim of one important section of the legislation, but it is quite obvious that such a navy must take years to construct. Some question was raised over the last week-end regarding the propriety of President Roosevelt's proposed transfer of 20 motor torpedo boats to Britain, through the transparent subterfuge of releasing them to the builders for sale to the London Government. Attorney General Robert H. Jackson found on Monday that the proposal would violate a statute passed in 1917, and nothing was heard about the project thereafter. Efforts were redoubled to stimulate the return to the United States of nationals stranded in Europe. Two vessels, the Washington and Manhattan, were detailed to bring Americans back from Galway, Ireland. Our Ambassador in London, Joseph P. Kennedy, urged on Thursday that Americans leave Britain without delay. On the same day the Treasury Department in Washington was authorized to take any steps that might be necessary for the protection of either foreign or domestic ships in United States waters, this move being interpreted as a possible measure toward the control of French ships in American ports. The American fleet, which was in Hawaiian waters until Tuesday, left on that day for an unannounced destination, which was generally assumed to be the Panama Canal. Some units of the Navy continued to move in Latin American waters, but the flurry of concern regarding the fate of the 20 republics south of the Rio Grande was somewhat abated.

#### New War Phase

**C**OLLAPSE of the French defense and a halt in the fighting on the Continent ushered in a new phase of the great European war which began last September. The French application for armistice terms resulted in arrangements, after successive consultations with the German and Italian Governments, whereby France was enabled to lay down all arms early last Tuesday. The armistice terms, published late the same day, call for the occupation by German forces of virtually the entire portion of France conquered in the six weeks of Blitzkrieg, and also of a coastal strip on the Atlantic from which the war against Britain is to be continued and intensified by the victorious Nazi forces. Italian troops are to occupy a small Alpine strip of France, and a more sizable coastal region on the Mediterranean is to be demilitarized. The French fleet, according to the stipulations, is to be turned over to the Germans for internment in French ports on a promise that it will not be employed in the German-Italian war against Britain. These armistice terms, however, can be set aside by the Reich on any pretext of French non-compliance, and a realistic view makes necessary the conclusion that the war against the British Empire will be carried on with all means

at the disposal of the Rome-Berlin axis. The British view was precisely in accordance with the requirements of realism and preparations in London were for a battle which will decide the fate of the Empire and the hegemony of Europe.

The outcome of the war on the European Continent has, indeed, already decided one major phase of the operations in favor of the Reich. Together with its totalitarian Allies, the Berlin regime headed by Chancellor Adolf Hitler now rules or dominates every country in Europe save the island kingdom of Britain. The German Nazis exercise strict military control over the entire Atlantic coast from the northern tip of Norway to the Franco-Spanish frontier, and in view of the Axis leanings of General Francisco Franco, the Spanish coast also may be available for their operations. In the Mediterranean the great French fleet no longer is to function, if the armistice terms are fully observed, and the problems of Britain are multiplied. Unless a revolution occurs within the Reich and Premier Benito Mussolini is unseated, the grave likelihood must be faced of continued totalitarian control of the European Continent, even in the event of a successful British defense or a separate peace which London might make. The view entertained in the British capital is that victory eventually will come to the forces of the Empire, and that totalitarian domain then will cease. The result of this war of endless surprises possibly will accord with British official views, but a complete German victory no longer can be placed out of the reckoning and a stalemate in the Anglo-Reich conflict would leave the totalitarians in possession or control of the entire Continent. The collapse of France already has brought this situation into stark military reality, and the consequences in the political and economic spheres are only beginning to unfold.

Not least among these consequences must be counted a rush by the smaller neutrals to climb on the totalitarian bandwagon. Rumania, which bet on the "wrong horse," decided to cultivate the friendship of Germany, but the action was much too late, and a revision of the Balkan frontiers already has begun, with Rumania the sacrificial lamb. Turkey decided, despite an alliance with Great Britain and France, that military aid to the Allies would be awkward, to say the least, and Ankara will not fulfill its obligations. Germany, Italy and Russia, it appears, will decide the fate of the Balkans, and all indications suggest that Berlin and Moscow already have agreed on the fate of the small Baltic States which were set up after the end of the first World War. The revision of the political map of Europe is only in its first stages, while even greater changes may develop in the economic sphere. Reports from Berlin suggest that the Nazis look forward confidently to complete economic domination of the European Continent, regardless of the outcome of the struggle with Great Britain. In view of the military prowess of the Reich troops, such claims no longer can be regarded as idle. It is to be noted, finally, that the profound changes in Europe continue to echo in the Far East, where the totalitarian Japanese moved toward French Indo-China, and toward greater influences in the entire Far Eastern region. It may well be that the map of the Americas, alone, will not be remade by the stirring events in Europe.

### Armistice in France

FIGHTING in France ceased at 12:35 a. m., Tuesday, on armistice terms laid down by the German conquerors over this great and ancient country, and by their Italian comrades in arms. A request for an armistice, which amounted to a confession of defeat, had been sent to the invading Germans more than a week earlier by the new French Premier, Marshal Henri Philippe Petain. While the negotiations progressed the mechanized armies of the Reich swept speedily over vast areas of the broken country, making further defense operations ever more difficult and hopeless. Futile attempts were made by the British Government to hold its ally in line, at least to the extent of preventing the surrender of the French fleet to the German Nazis. But the French defeat was complete, and the terms laid down by the conquerors were accepted stoically by republican France. The German terms, submitted near Compiegne in the historic railway car which housed the armistice group in 1918, were accepted late last Saturday. They stipulated that fighting would end six hours after the French reached terms also with the Rome partner of Berlin, and this was accomplished on Monday, by the same French delegates who conferred near Compiegne. Agreement on the armistice between French and Italian representatives was achieved at Rome, Monday, and six hours thereafter the "cease fire" order sounded on the Western Front. A major phase of the war in Europe thus was terminated.

Events of the last two weeks have made it abundantly clear that the French collapse was all but inevitable after the German forces crashed through the Little Maginot line at Sedan on May 14, only four days after the Blitzkrieg invasion of Holland, Belgium and Luxemburg. The fall of Holland on May 14, and of Belgium on May 28 was but the prelude to the fall of France on June 17, when the regime headed by General Petain pleaded for peace. While the armistice terms were under discussion, the German forces continued to outflank the vast and expensive Maginot fortifications of France, and to delve ever deeper into the lines formed by the defenders south of the Seine River. Great masses of French troops were trapped in the Maginot line, and eventually they had to surrender. Some of these forces made their way into Swiss territory, only to be disarmed and interned. German aerial fighters and bombers harassed French communications and destroyed French industrial establishments. The German Command claimed last Saturday that no less than 500,000 French troops had surrendered that day in the Maginot area, and only feeble resistance was encountered by the invaders thereafter along the Franco-German border. A few French forts held out heroically, only to fall at last to the mechanized German forces. South of the Seine the Germans hurried forward, with French resistance ever more feeble. Huge masses of refugees from Paris and the northern areas of France hampered the movement of French troops. The few British soldiers who were sent to France after the debacle in Flanders and Artois were withdrawn. Italian troops and airplanes made the situation precarious along the shores of the Mediterranean. The French military position clearly was untenable, and the German capitulation demands were signed by

French plenipotentiaries in the Forest of Compiègne last Saturday.

Terms which the Germans set before the French delegation headed by General Charles Huntziger were made known piecemeal. It was indicated late last week that the Reich would require French guaranties of a nature to make possible an intensified Reich attack on Great Britain, but full details were withheld pending an agreement between France and Italy. The Nazi terms were accepted by France late last Saturday, and the French negotiators promptly were flown to Rome in a German airplane, thereafter. The German armistice terms were made contingent upon a French settlement with Rome, with hostilities to halt six hours after armistice arrangements were completed in the Italian capital. This schedule was observed strictly, but in the meanwhile the Germans occupied Brest and St. Nazaire, taking over important French naval bases and allegedly coming into possession of a number of French battle-ships under construction at those ports. Some dispatches asserted that the French ships in the dockyards were gutted by fire before the ports were surrendered, while others insist that the ships were captured by the Nazis unharmed. This problem appeared important at the time, but in view of the ultimate terms of French surrender it may prove to be of relatively minor significance.

The French delegation headed by General Charles Huntziger conferred over the last week-end in Rome with the Italian Foreign Minister, Count Galeazzo Ciano, and his aides. Premier Benito Mussolini, it appears, did not deign to put in an appearance at the meeting. The need for French haste was evident, and as Monday wore to its end the French delegation agreed to terms which clearly were influenced by the German Government. Six hours after Count Ciano advised his Berlin confreres that terms had been arranged, the bugle for termination of the fighting was sounded for Berlin, and the German advance was halted. French officials, in the meantime, found themselves engaged in a rather unfortunate dispute with British authorities regarding the terms of the Allied agreement, especially with respect to the French fleet. London gave out on Monday its conception of the terms of the Franco-Axis arrangements for an armistice, and efforts were made in the British capital to support an exile French regime headed by General Charles de Gaulle, former French Under-Secretary of War, who took refuge in England. The British Government did not disguise its bitter disappointment over the French capitulation, and the controversy which followed was not especially edifying. The central fact remained evident that France had no alternative to acceptance of the Berlin Rome terms.

As revealed on Tuesday, in Berlin and Rome, these terms called for a cessation of the war on the Continent, and in French possessions, colonies and mandated territories, France to release all German prisoners, while the Reich withheld the release of French prisoners of war. German forces were granted, under duress, the right to occupy French territory from Geneva to a point near Tours, and thence to a point near the Franco-Spanish frontier, some distance from the Atlantic. All French equipment is to be handed over under these terms, and no Frenchmen are to bear arms against the Reich or continue the struggle. Under Article 8 of the terms, the

French fleet is to be collected in ports under German and Italian control, to be demobilized and laid up, only units necessary for the defense of French colonial possessions to be excepted. Control of France under the armistice terms was carried to the point where even communications were forbidden with other countries, and in observance of these stipulations the French press and radio services halted on Wednesday. The Italian truce terms called for the occupation by Premier Mussolini's forces of the small strip of territory gained by them in the course of their two weeks of warfare, and the demilitarization of a more important area along the Mediterranean coast. The Italian terms were regarded as mild and relatively unimportant, however decisive the ultimate peace arrangements might be. In accordance with these stipulations, the weary French forces laid down their arms just as Tuesday began.

### Anglo-French Controversy

**C**APITULATION by France to the vastly superior German forces was followed, this week, by a good deal of bickering between British and French officials, partly with respect to responsibility for the French defeat and partly because of uncertainty regarding the disposition of the important French fleet. While still at Bordeaux, last Saturday, the French regime headed by Marshal Petain accepted the German-Italian armistice terms, which it described to the French people as "hard but honorable." In London the loss of the French ally caused much apprehension and not a little bitterness, which unfortunately was directed in part at the valiant French. The Government-controlled British Broadcasting Co. made it evident, through its broadcasts, that the London authorities felt themselves betrayed by the Petain regime in France. Much prominence also was given an effort by a former French Under-Secretary of War, General Charles de Gaulle, to organize from his London retreat a rump regime to carry on the war in behalf of France. The problem of French forces in the Near East and Northern Africa was debated endlessly, with a view to influencing the commanders to disregard capitulation instructions from the Petain Government. The French fleet was asked in this semi-official manner to join the British and carry on.

The political result of all this was a tiff between Premier Petain and Prime Minister Churchill. Marshal Petain accused the British leader, last Sunday, of endeavoring to divide the French people "at a time when their country is suffering." Mr. Churchill, the French spokesman remarked, is the judge of his own country's interests, but not of French interests. "Still less," he added, "is he the judge of French honor." France never wavered, nor spared her blood, when the fight was in progress, M. Petain remarked, and he added that France will "remain intact." The grief of the French people was marked, last Tuesday, by national mourning. Mr. Churchill addressed the British House of Commons, Tuesday, and then admitted that French fighting ships were to fall into the hands of the German and Italian conquerors of France, under the terms of the armistice. He referred briefly to the efforts of his own Government to hold France in line, and indicated that appeals from France for a release of the obligation to fight on without making a separate peace were not granted. But the French collapse and

change of Government interfered with the negotiations, it appeared. Marshal Petain, on the same day, addressed the French people by radio and emphasized that France will continue to be free and to be governed by Frenchmen. In some French circles it was claimed that Great Britain never fulfilled her own promises to send an adequate defense force to France. Saddest of all were suggestions from London that Great Britain hereafter will have to treat France as enemy territory, and blockade her former ally.

#### Britain Fights Alone

**B**ESET by the German-Italian combination and no longer able to rely upon the aid of her French ally, Great Britain fought grimly on for the preservation of democracy in its last important European stronghold. War reports from France ceased altogether, as that country was subjected to the Rome-Berlin conquerors. There is still some question, however, regarding the French forces in Syria and Northern Africa, and especially with respect to some important units of the great French fleet. Although the armistice terms imposed upon France call for a halt in all French opposition, and surrender and internment of the navy, the possibility remains that Great Britain will receive a little aid from French forces not within the control of the Germans and Italians. Whether such aid could be decisive remains to be seen. The important fact is that France has collapsed under the German onslaught, leaving the United Kingdom and the several units of the Empire to meet alone the next phase of the conflict, which clearly will be a joint German-Italian effort to conquer the British Isles. For the first time in centuries, Great Britain faces the terrible prospect of actual invasion. With characteristic fortitude the British people prepared for the struggle.

It is not yet certain, however, whether the fight is actually to be carried to British terrain, in the sense of a land invasion. Military strategists point out that Great Britain remains vulnerable to the blockade tactics which the Germans nearly succeeded in enforcing during the last World War. The Germans now can count not only upon submarines for the destruction of ocean traffic, but also upon their aerial strength. Immediately after France capitulated, German airplanes in great swarms began to bomb various objectives in England and Scotland, and British bombers retaliated by dropping their missiles upon German industrial and military targets. That this sort of warfare will continue and will be augmented is sufficiently obvious. With the Germans in command of the entire Atlantic coast of France, submarine activity can be carried on by the Reich to much greater effectiveness than in the war of 1914-18. The British convoy system, on the other hand, is greatly improved. It appeared on Wednesday that the British do not intend to let the Germans have things all their own way. London took the initiative and raided various points of military importance through naval action, presumably on the French coast opposite England. There were reports yesterday of a great German massing of small vessels for what may prove to be an actual invasion of England.

The battle, of course, was carried also to Italy and the possessions of that ally of the Nazi German

Reich. British bombing airplanes raided Northern Italian industrial centers on various occasions, and some aerial fighting occurred over Alexandria, in Egypt. Italian bases in East Africa also were raided, while land forces moved toward Eritrea and Ethiopia. The Italians bombed Malta, and other British control points in the Mediterranean. To some degree the course of the war may hinge upon decisions of the French fleet and forces in the Near East, but this problem remains not entirely clear. In the meanwhile, threats by the score emanate from Berlin and Rome of another Blitzkrieg, to be directed against England, and the usual accounts are available of vague new methods of attack. Anthony Eden, the British War Secretary, stated on Wednesday that the hour for a German-Italian assault is approaching, but he expressed supreme confidence in the ability of the British air force to meet the attack. There were rumors in London, late this week, of an appeasement attempt by elements which sacrificed Austria and Czechoslovakia to this lost cause, but they were not taken seriously. The rumors evoked a demand, however, that Mr. Chamberlain be dismissed from the Churchill Cabinet. All such reports were sharply denied yesterday by Mr. Chamberlain himself, who said that Great Britain is just beginning the struggle and that the Cabinet is united in its determination to wage it to a successful conclusion.

#### Balkan Borders

**C**HANGES of various sorts began to take place this week in Europe's ancient trouble spot, the Balkans, as a consequence of the shifting balance of power in the West. Revision of the frontier of Rumania was undertaken by the Soviet Russian Government, with Bucharest bowing to the demands made by Moscow. These include not only the former imperial Russian province of Bessarabia, but also northern Bukovina and "rights" at the Black Sea port of Constanza and the naval base at Tulcea. It has been accepted for some time that Russia would move to regain Bessarabia, probably with the tacit consent of Germany. The move toward Bukovina and the Black Sea ports of Rumania may well bring up new problems, however, for the control of the Black Sea is involved and the Rome-Berlin axis may not find the new Russian imperialism to its liking. King Carol recently ousted a pro-Allied regime in Bucharest and formed a fascist government in the effort to cultivate favor in Berlin. This belated action is hardly likely to save the country from dismemberment. Hungary and Bulgaria are reported ready to march into areas of Rumania which were added to the latter country in the "peace" treaties. Only a signal from Berlin and Rome would be necessary to set the legions marching, according to some reports. Turkey sent her fleet into the Black Sea in order to protect the Bosphorus against any Russian attack. The international bargainings and pressures behind the various moves can only be guessed at until the situation clarifies.

That the Russians were making demands upon Rumania was evident, beginning last Monday. Great flights of Russian airplanes were reported over Bessarabia, and the expectation prevailed generally that Russian troops would march in. Nor was this assumed to be a matter of concern to the Rome-

Berlin axis, for it was indicated at Ankara at the same time that Turkey would remain aloof from the European war. That Russia was aiding the warring axis Powers through peace pressure at Ankara was a logical conclusion, and it seemed that Russia might take payment immediately in taking Bessarabia. But the extent of the latest Russian coup apparently surprised Germany and Italy. Frantic efforts by the Rumanians to interest Berlin were made in the course of the week, but on Thursday it was reported in Bucharest that the Russian demands had been granted, subject to last-minute negotiations for giving some of them effect. Rumania also was said to be asking for Russian assistance in the event of an attack by Hungary and Bulgaria. The German Minister to Bucharest, Dr. Wilhelm Fabricius, left for his own country on Thursday, presumably for consultations, and further moves in this tangled situation were awaited uneasily.

**Indo-China**

NEW difficulties were posed in the Far East, this week, by the French decision to capitulate to the force of German arms. The French possession of Indo-China promptly was challenged by the Japanese, to all intents and purposes, and a conflict well may develop regarding that region. The totalitarian victory over France stirred new nationalistic ambitions in Tokio, and an apparent intention to halt completely the real or fancied arms shipments to China via the French possession. Japanese forces in southern China moved toward the frontier, and extensive precautions were taken by the French commanders to prevent any incursion by the Tokio forces. The situation was complicated by the problem of German-Italian views, and the possible action of the United States Government. The British aim of appeasement in the Far East also played a part. But it appears that the British colony of Hongkong feared a Japanese move, and it may well be that London no longer exercises great influence in such affairs as the Japanese extension of control over eastern Asia. Japanese spokesmen made it rather plain, on Wednesday, that the Occident will not be consulted as to disposition of Oriental territories. The undeclared war between Japan and China continues, on the other hand, and perhaps will halt any over-ambitious moves by the Tokio aggressors until and unless the European situation clears up.

**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 28	Date Effective	Pre-vious Rate	Country	Rate in Effect June 28	Date Effective	Pre-vious 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**

A FURTHER and larger increase in note circulation, amounting to £13,103,000, is shown in the statement of the Bank for the week ended June 26; the latest report brings the total expansion in currency since May 22 to no less than £55,657,000 and raises the total to £602,154,000, another record high. Circulation is now about 20% higher than a year ago, when it totaled £498,979,676. As the circulation increase was attended by a gain of £17,362 in gold holdings, reserve dropped £13,085,000. Public deposits increased £22,688,000, while other deposits fell off £17,519,229. The latter consists of "bankers accounts" and "other accounts," which decreased £20,978,932 and £3,459,703, respectively. The proportion of reserve to liabilities dropped to 15.4% from 22.9% a week ago, compared with 18.3% a year ago. Government security holdings expanded £20,550,000, while other securities declined £2,258,592. Other securities include "discounts and advances" and "securities," which dropped £1,171,719 and £3,430,311, respectively. No change was made in the 2% discount rate. Below is a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 26, 1940	June 28, 1939	June 29, 1938	June 30, 1937	July 1, 1936
	£	£	£	£	£
Circulation.....	602,154,000	498,979,676	485,183,532	488,444,243	439,641,851
Public deposits.....	57,965,000	15,385,208	10,537,117	10,784,997	9,909,953
Other deposits.....	133,080,823	138,397,137	161,612,492	180,688,069	151,478,193
Bankers' accounts.....	82,748,475	101,441,994	125,475,934	140,535,484	111,707,232
Other accounts.....	50,332,348	36,955,143	36,136,558	40,154,585	39,765,961
Govt. securities.....	151,102,838	113,856,164	119,491,164	140,602,903	110,403,310
Other securities.....	28,252,496	29,714,396	28,410,299	29,959,430	26,545,852
Disc't & advances.....	4,707,807	6,836,851	7,343,997	6,279,163	10,625,707
Securities.....	23,544,669	22,877,545	21,066,302	23,680,268	15,920,145
Reserve notes & coin.....	29,576,000	28,155,060	42,171,247	38,875,978	42,428,256
Coin and bullion.....	1,729,406	227,134,736	327,354,779	327,320,221	222,070,107
Proportion of reserve to liabilities.....	15.4%	18.3%	24.4%	23.00%	26.27%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.....	168s.	148s. 6d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

**New York Money Market**

ONLY routine transactions developed this week in the New York money market, and rates were merely carried along from previous weeks and months. Bankers' bills and commercial paper remained in poor supply, and dealings were correspondingly modest. The Treasury in Washington sold last Monday a further issue of \$100,000,000 discount bills due in 91 days, with awards at an average of 0.046%, computed on an annual bank discount basis. The call loan rate on the New York Stock Exchange held at 1%, while the time loan rate again was 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

**New York Money Rates**

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has shown a little more activity this week. The de-

mand has improved but paper is still in light supply, off somewhat and the supply of paper has been very light. Ruling rates are  $\frac{5}{8}$ @1% for all maturities.

### Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. Prime bills are still scarce 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  $\frac{1}{2}$ % bid and 7-16% asked; for bills running for four months 9-16% bid and  $\frac{1}{2}$ % asked; for five and six months,  $\frac{5}{8}$ % bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is  $\frac{1}{2}$ % for bills running from 1 to 90 days.

### 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 28	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	$1\frac{1}{2}$
New York	1	Aug. 27, 1937	$1\frac{1}{2}$
Philadelphia	$1\frac{1}{2}$	Sept. 4, 1937	2
Cleveland	$1\frac{1}{2}$	May 11, 1935	2
Richmond	$1\frac{1}{2}$	Aug. 27, 1937	2
Atlanta	$*1\frac{1}{2}$	Aug. 21, 1937	2
Chicago	$*1\frac{1}{2}$	Aug. 21, 1937	2
St. Louis	$*1\frac{1}{2}$	Sept. 2, 1937	2
Minneapolis	$1\frac{1}{2}$	Aug. 24, 1937	2
Kansas City	$*1\frac{1}{2}$	Sept. 3, 1937	2
Dallas	$*1\frac{1}{2}$	Aug. 31, 1937	2
San Francisco	$1\frac{1}{2}$	Sept. 3, 1937	2

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

### Course of Sterling Exchange

THE foreign exchange situation is probably more acutely demoralized than at any time in its history. The volume of trading in the pound sterling in the free market here is steadily diminishing. On the whole free market rates this week were inclined to rule higher and within a narrower range. The higher quotations seem to have originated in the efforts of Latin American and Far Eastern interests to cover maturing contracts. United States importers are on the buying side. Offerings continue exceptionally light, with the result that any bidding tends to lift the price and closing rates each day have been several points above opening rates.

The New York Foreign Exchange Committee on Monday received advices from London that for the present British exports to the United States contracted for before June 8 and not yet paid for may be acquired with free sterling. It is understood that this temporary suspension of the British regulations does not apply to key British products such as tin, rubber, jute, whisky, furs, and diamonds, which in accordance with previous rulings must be purchased with sterling bought at the official rate.

The range for sterling in the New York free market this week has been between \$3.58 and \$4.00 for bankers' sight, compared with a range of between \$3.53 and \$3.69 $\frac{3}{4}$  last week. The range for cable transfers has been between \$3.58 $\frac{1}{2}$  and \$4.01 compared with a range of between \$3.53 $\frac{1}{2}$  and \$3.70 $\frac{1}{4}$  a week ago.

Official rates quoted by the Bank of England are as follows: New York, 4.02 $\frac{1}{2}$ -4.03 $\frac{1}{2}$ ; Canada, 4.43-4.47; Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. Exchange on Berlin, Czechoslovakia, Po-

land, Denmark, Holland, Belgium, Italy, and France is not quoted in London or in New York.

Although dealings in French francs in the London foreign exchange market have been suspended since June 17, the authorities are still willing to provide sterling against offerings of French bank notes from refugees at previous rates up to £20 per person per week. This arrangement is probably only temporary.

New York representatives of Lloyds Bank, Ltd., of London reported on June 26 the receipt of cabled advices to the effect that exports from India must be paid for on the basis of sterling at the official rate if such shipments are made after July 2, unless the contracts were dated prior to June 17. In the same way all exports from South Africa must be so covered if shipped after June 10 unless contracts were dated prior to May 29.

Foreign exchange circles were informed on June 26 that the United States Treasury has revoked a general license which had been issued authorizing banking institutions in the United States to make all payments, transfers, and withdrawals from accounts in the name of several Belgian banks and their branches and agencies.

These included the Banque Belge pour l'Etranger, Overseas, Ltd., including its New York agency, the Banque Belge pour l'Etranger in Paris, with its Marseilles agency, the Banque Belge et Internationale en Egypte, various branches and agencies of the Banque Italo-Belge, various branches of the Banque Belge pour l'Etranger-Extreme Orient and various branches of the Banque du Congo Belge. This means that the Treasury has again tied up American assets of the Belgian Government and the Belgian National Bank.

These assets were frozen immediately after the German invasion, but the Treasury a few days later exempted the Belgian Government and the National bank. This left the freezing order applicable only to Belgian citizens and business firms. The Treasury's new order revokes the exceptions. Similar action was taken previously in the case of Holland, whose government funds were frozen, released, and frozen again.

On June 24 the British Board of Trade banned exports of all classes of goods to French territories in Europe, including Corsica.

The British Government War Risk Insurance Office on June 24 issued a new schedule of cargo war risk insurance rates. United States and Gulf and Canada Atlantic coast rates are now fixed at 50s. per £100, compared with 30s. previously; West Indies, including British Guiana, and Central America Atlantic coast ports are 60s, against 40s.; South America is 80s., against 50s.; Canada and United States and Central America Pacific ports are 60s., against 40s. previously. Other rates have been increased proportionately.

The Franco-German armistice and the split in the French Government has raised important diplomatic and economic problems for Great Britain, its overseas governments, and the United States. The pressure on British finances has been greatly increased and the only support for the pound is its link to the United States dollar.

The official rate is fixed by decree of the British exchange control. All British gold, wherever located, is already pledged for present or future war needs. The tripartite currency agreement of Great Britain,

France, and the United States, has been in effect converted into a bilateral agreement, though the fact has not been officially announced.

In any event Great Britain would be unable to carry out the technical details originally worked out in the tripartite agreement for each nation to balance its accounts in gold at the end of each day's transactions. The British Exchange Equalization Fund which was erected for this purpose has not been able to function since before the declaration of war in September. Prior to September it had exhausted its gold resources with the result that the Bank of England was obliged to transfer the major part of its gold holdings to the fund.

How the equalization fund has been used since then has not been disclosed, but it is certain that it has not been used in any way to support the pound in the foreign exchange market, nor has this been necessary since the establishment of a "pegged" rate with reference to the United States dollar.

Were the peg to be removed for any reason, unquestionably the pound would at this time be at a record low. In this connection it might be well to recall some figures registered during the World War and immediately thereafter. After the outbreak of the war in 1914 New York on London reached a maximum of about \$5.56. The rise during the early weeks of August, 1914 was occasioned primarily by the urgent demand for funds in London. British banks, financial houses, and merchants in need of money to meet maturing liabilities called in available funds as far as possible.

Rates in New York thereafter moved steadily downward to a rate of \$4.50. To counteract the depreciation of sterling and to provide funds in New York for purchases of goods in the United States, the British Government borrowed various amounts in the United States. Funds obtained in this way provided means for stabilizing exchange rates. From early in 1916 to March, 1919 exchange rates were "pegged" at \$4.76 and fluctuations were inconsiderable.

The artificial stabilization of exchange was accomplished through loan operations undertaken in the United States. At the present time such loans are unobtainable in the United States under the terms of the Johnson Act.

At that time large imports of goods from the United States had caused the balance of trade to move heavily against Great Britain. Now the balance of trade is even more adverse to Great Britain because of greatly increased British imports and sharp curtailment of exports to every part of the world. In the earlier period prices had risen further in Great Britain than in the United States and on the basis of the ratio between price levels in the two countries the pound sterling should have been considerably depreciated as compared with the United States dollar.

The situation is no different today. Prices are proportionately even higher in Great Britain than they were during and following the World War. Though this is not evident from the figures, it is made clear by the fact that the British Government has caused a severe rationing of food and other necessary supplies.

When the peg was removed from the pound after the World War in March, 1919, the pound declined steadily and sharply in terms of the dollar until it reached a low in February, 1920 of \$3.20. This

extreme low was, however, due to temporary market factors and was lower than underlying market conditions warranted, as the average rate for the pound for the whole year was fractionally better than \$3.66.

The pressure on the British financial position is shown by every type of business index such as the character and prices of the new war loans, the rationing of food and other supplies, the declining export trade, the fall in prices of British securities.

Great Britain's adverse trade balance in the nine war months is up £439,200,000 compared with a year earlier, approximately 67%. Practically all her commerce in Europe has been eliminated with the widening of the invaded areas.

A marked indication of the pressure is the fact that last week Sir Kingsley Wood, Chancellor of the Exchequer, appealed to all who could to make interest-free loans to the Government. It is only a few months since the first war loan of £300,000,000 was issued at 3%, to run for 19 years. On June 21 a new issue of national war bonds was offered for public subscription. No limit is set on the amount of the bonds, which are issued at par to bear 2½% interest. They will be repayable at par on July 1, 1947, or if the Government gives three months notice, on or before July 1, 1945, and will be available in sums of £25 and £100, and in multiples of 100.

On June 26 it was disclosed that in response to the appeal of the Chancellor of the Exchequer for loans to the State free of interest, more than £4,350,000 had been subscribed, together with innumerable gifts from all classes of donors ranging from a few shillings to hundreds of thousands of pounds.

The general pressure was again reflected last week in the decision taken by the Royal Mint that in the interests of economy no more pennies shall be issued to meet normal demands. The penny in England normally corresponds closely to our nickel in purchasing power and use. The amount of pennies in circulation is approximately 3,000,000,000, or about 3s. per capita. The primary object of the elimination of the coinage of pennies is of course to save copper.

Another indication of financial pressure is the sharp drop in London market averages. The "Financial Times" index of industrials, which stood at 95.6 on Sept. 8, has steadily declined until it stood at 62.6 on June 24. The "Times" rail average fell from 40.8 to 32.8 in the same period. Reuter's index of London stock prices was 72.5 on June 6 for industrials and 58.9 on June 24.

The Bank of England's note circulation reflects the mounting financial strain. The Bank's statement for the week ended June 26 shows a further increase in circulation of £13,103,000 to a new record high of £602,154,000, while the reserve ratio has declined to 15.04% from 22.9% on June 19. Present circulation compares with £494,671,309 on June 21, 1939. The steady rise in circulation is a clear index of the increasing financial pressure on the pound. Under normal conditions circulation at this season would be around £435,000,000. Present circulation compares with the peak reached in the holiday season last year of £554,615,983.

London open market money rates show a slight tendency toward firmness, apparent only in the longer maturities. The clearing banks at present are refraining from buying bills in order to conserve resources to meet half-year-end requirements. Hence

loanable funds are scarce. Call money against bills is 1%, against  $\frac{3}{4}$ % to 1%. Two-months bills are 1 1-32%, three-months bills 1 1-16%, four-months bills 1 3-32%, and six-months bills  $1\frac{1}{4}$ %.

The Canadian Finance Ministry on Monday presented to Parliament a budget calculated to divert industry to wartime needs and as far as possible to preserve United States exchange for essentials. The budget will reach \$900,000,000 in the fiscal year ending March 31, 1941. Taxes of every description are to be sharply increased. Taxes devised to conserve exchange place a 10% impost on the value of all imports, whether or not formerly dutiable, except imports under the British preferential tariff. Although the changes in the tax schedules bear directly on imports from the United States, Finance Minister Ralston stated that purchases across the border will aggregate a larger amount than ever because of the demand in Canada for industrial materials, machinery, and instruments of war.

In the free market Montreal funds are relatively steady and ranged during the week between a discount of  $19\frac{1}{4}$ % and a discount of  $14\frac{1}{2}$ %.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended June 19, 1940.

GOLD EXPORTS AND IMPORTS, JUNE 13 TO JUNE 19, INCL.

	Imports	Exports
Ore and base bullion.....	*\$1,014,033	\$321
Refined bullion and coin.....	94,273,792	-----
<b>Total.....</b>	<b>\$95,287,825</b>	<b>\$321</b>
<i>Detail of Refined Bullion and Coin Shipments—</i>		
Netherlands.....	\$3,670,275	-----
Portugal.....	2,048,410	-----
Spain.....	4,377,000	-----
Switzerland.....	1,936,146	-----
United Kingdom.....	10,210,581	-----
Yugoslavia.....	7,167,930	-----
Canada.....	58,418,996	-----
British India.....	64,076	-----
Palestine.....	6,129	-----
Australia.....	6,374,249	-----

\* Chiefly \$166,940 Nicaragua, \$428,758 Mexico, \$179,374 Peru, \$182,121 Australia.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended June 19 by \$36,771,200.

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 firm over previous close in limited trading. Bankers' sight was \$3.58@ \$3.78; cable transfers \$3.58 $\frac{1}{2}$ @ \$3.75. On Monday in a light market sterling was relatively steady. The range was \$3.65@ \$3.73 $\frac{1}{4}$  for bankers' sight and \$3.66@ \$3.74 $\frac{1}{4}$  for cable transfers. On Tuesday the free market was less irregular. The range was \$3.67 $\frac{3}{4}$ @ \$3.72 $\frac{1}{2}$  for bankers' sight and \$3.68@ \$3.73 $\frac{1}{4}$  for cable transfers. On Wednesday there was little change in the character of the market. Bankers' sight was \$3.70 $\frac{3}{4}$ @ \$3.74 $\frac{3}{4}$  and cable transfers were \$3.71 $\frac{1}{4}$ @ \$3.75 $\frac{1}{4}$ . On Thursday the market continued limited and relatively steady. Bankers' sight was \$3.73 $\frac{3}{4}$ @ \$4.00; cable transfers, \$3.74 $\frac{1}{4}$ @ \$4.01. On Friday the general trend of the market continued unchanged. The range was \$3.87@ \$3.93 $\frac{1}{2}$  for bankers' sight and \$3.89 $\frac{1}{4}$ @ \$3.96 for cable transfers. Closing quotations on Friday were \$3.88 $\frac{1}{2}$  for demand and \$3.89 $\frac{1}{2}$  for cable transfers. Commercial sight bills finished at \$3.84 $\frac{1}{2}$ , 60-day bills at \$3.82 $\frac{1}{2}$ ; 90-day bills unquoted, and documents for payment (60 days) at \$3.82 $\frac{1}{2}$ . Cotton and grain for payment closed at \$3.84 $\frac{1}{2}$ .

### Continental and Other Foreign Exchange

NOTHING of importance affecting the Continental foreign exchanges can be reported at this time. The various units have no value beyond their

national domains. The trade of these countries with the United States and Great Britain has practically ceased. Where the currencies can be quoted at all, the quotations are purely nominal. Even in the case of Switzerland and Sweden, where currencies are still free, quotations are nominal and the trade of the two countries with nations outside Continental Europe has dwindled to inconsiderable proportions. The local trade of the occupied countries is now carried on by means of German occupational marks or by their own units arbitrarily linked with the German mark.

France is now added to this list and for all practical purposes either within the occupied areas of France or in the small portion of the country left in the hands of the Bordeaux Government, the franc has practically ceased to function. The last public statement of the Bank of France covered the week ended May 30 and was published here on June 8.

In that statement it was shown that the circulation of the Bank had reached a new high record of 170,853,000,000 francs. With the fall of Paris regular statements ceased to be issued, but according to a Paris dispatch of June 22 "Le Temps" published a belated statement of the Bank of France dated June 6, originating in Bordeaux. Like the last formal statement issued on May 30, it reflected the war strain. According to the report, the State borrowed 1,900,000,000 francs on non-interest-bearing advances authorized at the beginning of the war. Circulation rose by about 2,500,000,000 francs to an all-time high of 173,352,000,000 francs. The Bank of France has by the military collapse of the country been in effect deprived of its existence as a French institution.

The Reich authorities on June 22 established a new relationship between the franc and the mark. The German authorities have apparently been guided by the relation of the mark to the dollar. A decree issued by the prefect of the Rhone district generally and for the region around Lyons states that new special money is set up on the basis of 5 pfennigs for one franc (the mark being 100 pfennigs).

On June 24 the Bordeaux Government decreed that all foreigners as well as Frenchmen must surrender their gold and foreign bank notes to the Bank of France. Another decree ordered the immediate repatriation of all securities and accounts abroad. Under the terms of the Franco-German armistice, as reported in London, the French Government must "prevent the transfer of valuables and stocks from occupied or non-occupied territory or abroad." Debts were annulled under the French Government's decree.

As noted here last week, the New York Foreign Exchange Committee headed by R. F. Loree has notified banks with claims to French currency to accept payment in dollars at the rate of 2.29 cents per franc. It would seem that all French banks and foreign banks with branches in Paris had left the city on or before its surrender on June 15.

The exact location of the gold reserve of the Bank of France, the second largest in the world, will probably not be disclosed for a long time. Of a total of about \$2,000,000,000, of which about \$500,000,000 was shipped directly or indirectly to New York, the major part has been lost to sight. Some may be in Great Britain or in Canada, but if so, neither this gold, nor the exact amount held in New York, can

be definitely stated. The French gold in Great Britain or in British Dominions will doubtless be credited by the British Government to the Provisional French National Committee in London.

The London check rate on France, which since shortly after the beginning of the war was officially fixed by the Bank of England at 176.50-176.75, ceased to be quoted on Monday, June 17. The last quotation in New York was 2.18 (nominal) at noon on June 15. In New York, as in London, Berlin marks are not quoted, nor is exchange on Poland, Czechoslovakia, Norway, Denmark, Holland, and Belgium. All other European rates are nominally quoted. There is little or no business being done even in Swedish and Swiss units, while forward Swedish and Swiss currency is not quoted. 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 exchange closed at 0.70 (nominal), against 0.70 (nominal). Swedish exchange is nominally quoted at 23.90 against 23.87 (nominal). Swiss francs are quoted at 22.63 (nominal), against 22.64 (nominal). Spanish pesetas are nominally quoted at 9.25, against 9.25.

**E**XCHANGE on the South American countries is generally steady owing to local foreign exchange controls. Recent dispatches from Buenos Aires show that Argentina's total trade for the five-month period ended May 31 aggregated 354,000,000 pesos, an increase over the corresponding period in 1939 of 30.6%.

Recent dispatches from Rio de Janeiro stated that new money coming into Brazil in a volume estimated at about \$25,000,000 yearly in addition to the money entering through regular channels, which is between \$15,000,000 and \$20,000,000, is a strong factor in ending the misgivings felt that Brazil would be forced to modify its exchange policy.

The Argentine unofficial or free market peso closed at 21.55@21.70, against 22.05@22.20. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominal at 15 $\frac{3}{4}$ , against 15 $\frac{3}{4}$ .

**E**XCHANGE on the Far Eastern countries is generally steadier, although the Hongkong dollar has receded from the high points touched last week. The Shanghai yuan is also slightly softer. The Indian rupee is relatively steady, ruling in sympathy with the pound. The Straits dollar has been inclined to ease for the past few weeks. The Japanese yen remains firm.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 24 $\frac{5}{8}$ , against 22.40; Shanghai at 6.40, against 6 $\frac{1}{8}$ ; Manila at 49.85, against 49.85; Singapore at 47 $\frac{5}{8}$ , against 47 $\frac{5}{8}$ ; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

#### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11 $\frac{1}{2}$ d. 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:

Bank of—	1940	1939	1938	1937	1936
England...	£874,561	*129,942,782	327,354,779	327,320,221	222,070,107
France...	242,451,946	311,709,194	293,727,299	332,116,143	431,990,143
Germany...	53,335,250	3,345,904	2,522,000	2,479,750	2,360,750
Spain...	c63,667,000	63,667,000	63,667,000	67,323,000	85,092,000
Italy...	a17,440,000	23,400,000	25,232,000	25,332,000	42,575,000
Netherlands	e97,714,000	99,166,000	123,435,000	102,265,000	49,069,000
Nat. Belg...	e132,857,000	90,969,000	79,347,000	104,242,000	105,656,000
Switzerland	86,730,000	98,858,000	72,593,000	83,596,000	49,318,000
Sweden...	41,994,000	34,167,000	29,140,000	25,803,000	23,980,000
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.	700,285,757	870,501,876	1,031,000,078	1,103,627,114	1,028,268,000
Prev. week.	700,276,977	869,552,906	1,030,942,027	1,111,231,363	1,023,104,730

\* 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 £1,729,406; equivalent, however, to only about £874,561 at the statutory rate (84s. 11 $\frac{1}{2}$ d. 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 revaluation the value of the Bank's gold holdings was calculated, in accordance with the decree of Nov. 13, 1938, at 27.5 mg. gold 0.9 fine per franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold 0.9 fine per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equalled one franc. Taking the pound sterling at the English statutory rate (7.9881 gr. gold 11-12th fine equals £1 sterling), the sterling equivalent of 349 francs gold in the Bank of France is now just about £1; at 27.5 mg. gold to the franc the rate was about 296 francs to the £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg. about 165 francs per £1, when 65.5 mg., about 125 francs equalled £1.

### Involuntary Servitude Must Not Be Restored

The Thirteenth Amendment to the Constitution of the United States seems to prohibit compulsory service, in terms which are as clear and unmistakable as the language permits. Its adoption was proclaimed by William H. Seward, as Secretary of State, on Dec. 18, 1865, and its first clause reads as follows:

Neither slavery nor involuntary servitude, except as a punishment for crime whereof the party shall have been duly convicted, shall exist within the United States, or any place subject to their jurisdiction.

The second and concluding clause merely authorizes Congress "to enforce this article by appropriate legislation." Nothing elsewhere in the Constitution or the Amendments appears to qualify or to limit this prohibition. By Article I, Congress is empowered "to declare war, grant letters of marque and reprisal, and makes rules concerning captures . . . , to raise and support armies . . . , to provide and maintain a navy, to make rules for the government and regulation of the land and naval forces" and, for enumerated purposes, to make provision for calling out the militia and for its organization, equipment, discipline, and control while in the service of the Nation. The militia clauses are significant largely on account of their included limitations. They read, in full, as follows:

To provide for calling forth the militia to execute the laws of the Union, suppress insurrections, and repel invasions.

To provide for organizing, arming, and disciplining the militia, and for governing such part of them as may be employed in the service of the United States, reserving to the States respectively the appointment of the officers, and the authority of training the militia according to the discipline prescribed by Congress.

By Section 2 of Article II the President is made Commander-in-Chief of the Army and Navy, and also "of the militia of the several States when called into the actual service of the United States"; that is to say, when all or any part of the militia is actually engaged in executing a Federal law, subduing an insurrection, or repelling an invasion. These provisions with regard to the military forces are here examined in order to establish the fact, evi-

dent by their terms, that in no way do they subtract anything from the sweeping efficacy of the prohibition of compulsory servitude.

Defiance of these plain limitations upon power by one sworn to maintain and defend the document into which they were written would seem to be impossible. But the aspiration towards a paternal dictatorship, with rigid regimentation everywhere, is boundless, and inconvenient restrictions must be ignored or forcibly construed so as to make the covenants which contain them and their sworn sanctions mere scraps of paper. Hence, the President of the United States seeks to seize, from the clashing arms and the catastrophes of Europe, with the consternation he has stimulated among his followers at home, new and enlarged opportunity to press and confine the men and women of the United States in molds of his own devising. Consequently, sandwiched between demands for a gigantic cartel to absorb all the exportable surpluses of all sorts of production of North, Central and South America, by which means to regiment all agricultural and industrial production of this hemisphere, at an admitted annual cost to this country in excess of \$500,000,000, and the daily grist of fresh applications for appropriations for armament in all conceivable forms, there emerges a proposal to conscript the youth of the Nation, all the boys and girls of the ages from 18 to 21, inclusive, under a scheme, unmistakably Germanic in its nature and recent resurrection, but Spartan in its earliest origin, of "compulsory Government service." They are to be herded in camps to be conducted according to regulations, always subject to presidential direction, modification, and control, now being formulated by Sidney Hillman, Vice-President of the Congress of Industrial Organizations, and Harry L. Hopkins, Secretary of Commerce in the President's Cabinet, where, at the pleasure of the Executive, they are to be driven to service not of their own or parental choosing but that preferred by their overseers. This is explained in the post-dated "United States News" of June 28, 1940, which, upon the basis of presidential statements at one of his recent press conferences, says:

There is every likelihood that the youth of this country— young men and young women . . . will . . . be required to give one year of service to the Nation. Every youth in the country is involved in plans taking shape here. . . . Mr. Roosevelt explains that there will be four types of service for the young people of the country: (1) actual service with the Army and Navy; (2) service with behind-the-lines forces, ground crews, mechanics, communications, transport, and supply; (3) service in a non-uniformed supply of skilled machine workers for production of defense materials, including food and clothing; (4) service with non-uniformed supply of conservation workers who will work to conserve the Nation's natural resources.

It is not very important that the demand is presently for only a year's forced service and from youth within the four years of the ages now designated. The entering edge of every wedge is its thinnest, its thickening is an intrinsic part of its effectual simplicity. What can be done to boys and girls from 18 to 21 can, by the same power and authority, be done to all ages, and for any period of years, or for life, and upon any basis of selection or universality, however discriminatory and despotic. Last Sunday's New York "Times", in an article emanating from Washington, explains that the sweeping potentialities of this fine scheme include immedi-

ately ages both younger and older than the preliminary announcement and, with the present population of the country, can readily be seen to provide for the involuntary servitude, regimentation, and forced labor of nearly 35,000,000 Americans. We quote from that authority:

The reservoir of youth which may be drawn upon seemingly is inexhaustible. Most reliable estimates available put the number of boys and young men from 15 to 29, who might be fitted into a program of compulsory service, at 17,408,000. If, as President Roosevelt indicated at his Tuesday press conference, the women also would be included in the program, an estimated 17,389,000 would be added.

The indicated total is, it will be noted, 34,797,000. The "Times" adds the comment of "one official close to sources which are credited with inspiring the program" who:

" . . . emphasized that all phases of the scheme would be carried out under conditions involving rigid discipline patterned on military lines. What is likely to emerge from the present planning, he said, was 'a glorified WPA, at Army wage scales. . .'"—(Italics ours.)

As we have remarked, the scheme is essentially and typically German in its origin. Herr Hitler devised and adopted it and Signor Mussolini followed, compelling Italian youth to similar sacrifices. It is closely paralleled, also, under M. Stalin, in Russia. Sparta, in the fourth century before Christ, went even further, but only as to young males. It took boys from their parents at the age of seven, drove them into barracks, and prepared them to do battle, also militarizing their elders and turning the whole of its small population into a force for battle and all its little area into an armed camp, yet its absorption in preparedness produced only temporary victories; its enforced labor and low standard of living, as compared with other Greek States, wrought dissatisfaction among its people; its supremacy soon passed away, and its national extinction became but a question of time. Thus, without reason or historical warrant, Germany triumphs, not only by military force where she is forcibly opposed, but by her example in other totalitarian States, and, in this country, if Mr. Roosevelt's excited leadership can prevail, hatred of her arrogance and her aggressions must lead to the imitation of the very worst of her methods. The United States has never attempted forcibly to compel men, much less children or women, to work in the Federal service. It fought with the Indians, intermittently, throughout a century, without compulsory military service. There were no "press gangs" to seize men for naval service against England during the Revolutionary War or the War of 1812; nor against France during the "undeclared war" under President John Adams; nor during the prolonged naval operations of our Civil War. The Revolution of 1776-81 prevailed without resort to conscription for military service; without it Great Britain was fought from 1812 to 1814; Mexico was conquered and California and New Mexico won in 1846; and Spain was subdued and empire extended over the Philippines and Porto Rico in 1898. Never when at peace, and only twice under the stress of actual warfare, has the United States resorted to military conscription. Men were drafted by the Confederacy to support the cause of slavery, almost from the beginning of the Civil War, but the Federal

Army was not forcibly recruited until the year 1863 and, aside from the small force of the regular army, always the best and bravest among its soldiers were citizens who served voluntarily. Compulsory service was perhaps the only means, in 1917 to 1918, by which millions of men could have been regimented for the intervention in a conflict across the Atlantic Ocean which many believe to have prolonged the first World War, contributed to the imposed hardships of the settlement at Paris and Versailles, and so laid part of the foundation for the disasters of today. It is notable that President Madison, urged to that course by James Monroe, his Secretary of State, who was also acting as Secretary of War, and his ultimate successor, asked for conscription to augment the military forces employed against England during the War of 1812. By 1814 that war had become exceedingly unpopular, especially in New England, confidence in the Administration was gone, recruiting became almost impossible, the country was invaded by an hostile British force, the White House had been sacked and the Capitol burned. Yet the Executive demand for conscription met such opposition from the public and in Congress that the bill providing for it, which Monroe had drawn, was defeated. But it led Daniel Webster, then a member of the House of Representatives, to make an argument during the debate in that body, in which he discussed and denied the alleged power to compel service in the army, except for the purposes enumerated in the Constitution, namely, those of executing Federal law, subduing insurrection, and repelling invasion. In flaming words the great patriot, rightly called the Expounder of the Constitution, registered a blasting negative against every claim that in any time of peace, under any conditions, there is any power in the Federal Government to force men into any kind of service, military, naval, or of industrial or civil character. His immortal words, spoken upon the floor of the House, on Dec. 9, 1814, before agreement upon the Treaty of Ghent and only one day less than a month before Jackson's victory at New Orleans, are to be read in Volume IV of the National Edition of his "Writings and Speeches," at pages 55 and following. Of the pending conscription bill, he said, in part:

That measures of this nature should be debated at all, in the councils of a free government, is cause of dismay. The question is nothing less than whether the most essential rights of personal liberty shall be surrendered, and despotism embraced in its worst form. . . . On the issue of this discussion I believe the fate of this Government may rest. Its duration is incompatible, in my opinion, with the existence of the measures in contemplation. . . . Conscription is chosen as the most promising instrument, both of overcoming reluctance to the service, and of subduing the difficulties which arise from the deficiencies of the exchequer. The Administration asserts the right to fill the ranks of the regular army by compulsion. It contends that it may now take one out of every 25 men, and any part, or the whole of the rest, whenever its occasions require. Persons thus taken by force, and put into an army, may be compelled to serve there during the war, or for life. They may be put on any service, at home or abroad, for defense or for invasion, according to the will and pleasure of the Government. This power does not grow out of any invasion of the country, or even out of a state of war. It belongs to Government at all times, in peace as well as in war, and it is to be exercised under all circumstances, according to its mere discretion. This, Sir, is the amount of the principle contended for by the Secretary of War.

Is this, Sir, consistent with the character of a free government? Is this civil liberty? Is this the real character

of our Constitution? No, Sir, indeed it is not. The Constitution is libeled, foully libeled. . . . Who will show me any constitutional injunction which makes it the duty of the American people to surrender everything valuable in life, and even life itself, . . . whenever the purposes of an ambitious and mischievous government may require it? . . . The power contended for is incompatible with any notion of personal liberty. An attempt to maintain this doctrine upon the provisions of the Constitution is an exercise of perverse ingenuity to extract slavery from the substance of a free government. . . . The Government was not constituted for such purposes. Framed in the spirit of liberty, and in the love of peace, it has no powers which render it able to enforce such laws. The attempt, if we rashly make it, will fail; and having already thrown away our peace, we may thereby throw away our Government. . . . They alone, Sir, are friends to the Union of the States who endeavor to maintain the principles of civil liberty in this country, and to preserve the spirit in which the Union was framed.

The ashes of Daniel Webster have rested for nearly a century where they were laid eight years before the Civil War destroyed slavery within the land he loved and 13 years before the Constitution which he comprehended more clearly than most of his generation had added to the words on which he relied, the direct and explicit prohibition of involuntary servitude anywhere under the flag of his country. But his living words reverberate wherever there are Americans who respect civil liberty and their deathless resonance forever refutes the littleness that, in temporary panic, would invade the principles of the Constitution and destroy freedom here because in less fortunate lands it has not been preserved or was never established. Men, women and children are not chattels in this country; the power of eminent domain does not, in America, extend to humanity. Until the Constitution has lost all its force and the instincts of liberty and independence are totally suppressed, involuntary servitude, certainly in times of peace, cannot here be restored.

### **Our Rearmament Program and Restrictions on Profits**

The mythology that links capitalism with war has appeared again to plague our rearmament program as Congress, against the protests of the National Defense Council and of Army and Navy officials, has cut the permissible profit on naval shipbuilding and on naval and military aircraft orders to 8%. The Senate actually cut the rate to 7%; in conference it has been compromised at 8%.

This is a 33% pull-down for the aircraft builders from the former permissible maximum of 12%, and a 25% cut for the naval shipbuilders from their former permissible profit under the Vinson-Trammell Act.

Actually it is a considerably larger reduction, for out of these permissible percentages must come a large number of items which the Treasury will not permit against construction cost, such as State income taxes, bad debts, certain maintenance outlays, and numerous other miscellaneous items. It is only when a company effects considerable continuing economies that it is able to reach the maximums and, of course, there is no guarantee against such losses as have been sustained in recent years by, for instance, our leading manufacturer of heavy long-range military bombers.

As the rearmament program gets under way the danger appears that these same limitations will be

applied to builders not only of naval and air ships, but to makers of every other rearmament essential. In fact, it would hadly be fair for these two above-named branches of the armament industry to be so limited and others not.

There is irony in the fact that in recent carefree years, when the country felt satisfied with a one-ocean navy and a trifling airfleet, it was still deemed necessary to permit earnings up to 10% and 12%, respectively, for naval and airship builders, whereas now, when sweeping German military success has electrified the country into realization of an acute need for unprecedentedly huge and rapid rearmament program, it is felt necessary to reduce the maximum inducement to rearmament activity by 33% in the case of plane builders and 25% in the case of naval shipbuilders.

One of the comparatively unnoticed but significant phenomena of recent months has been the reluctance with which American industry has gone out for any kind of business that smelled of war. Machine-tool builders have been reluctant to expand capacity despite the lucrative offers from the former Allies; airplane manufacturers have continued to operate below capacity while dickering to assure themselves against having excess capacity left over when the emergency ends. This strange reluctance, so contrary to the popular impression of business and "capitalism" as profit-seeking merchants of death, has in no small part contributed to the slowness with which the Allies have obtained planes and machine-tools in this country and to the retardation of our own armament program. If there has been any pressure from the munitions makers it has been away from war orders, not toward them. Some of the biggest potential producers of war supplies have studiously refrained from construction to supply the Allies. The airplane makers promptly and voluntarily complied with the State Department's desire for a moral embargo on the shipment of bombers to those nations that bomb civilians. The aircraft makers have consistently refused in the last year to allow war orders, however lucrative, to take precedence over the orders of the American air transport industry, and despite the pressure of large backlogs of war orders have actually kept well ahead of schedule on their deliveries of domestic civilian transports.

There have been two principal reasons for this attitude on the part of the "merchants of death." The first has been fear of the odium attached to the making of munitions. Beginning with the so-called "Shearer episode" of 1929 this popular suspicion of munitions and armament makers has been growing, fed not only by the partial and inaccurate reports of the Nye Committee but by numerous publications and books about the activities of certain leading European arms manufacturers such as Krupp, Schneider-Creusot, and Basil Zaharoff. The encouragement to competitive armament of European nations was, apparently, an actual business in Europe, much as war-making itself was big business in Europe in the sixteenth century in the hands of such condottieri as Wallenstein and Tilly. But the pendulum, so far as this country is concerned, has swung the other way, and American industrialists have, particularly in recent years, preferred any other kind of business over armament making.

The other reason has been financial. The myth still stays in circulation, with the persistence of all popular folklore, that capitalism, profits and war-making somewhat go together. American business, with its customary inability to sell its case to the country, tried but did not wholly succeed last September in convincing the American public that modern capitalism does not gain but loses by modern war. However much the public may believe that "Wall Street" and "big business" want us to get into armament programs and, if necessary for profits, into war itself, business men generally have not forgotten that net profits *after all taxes* fell off sharply the moment we entered the World War a generation ago.

Even more acute, among certain branches of American industry, is the recollection of costly write-downs and write-offs of armament-building plants after the Armistice; the airplane industry in particular has shaped its course in recent months by the recollection that at the end of the war the American plane-building industry had geared itself up to turn out some 20,000 planes a year, and almost all this equipment had to be scrapped the moment the war was over—largely at the cost of the manufacturers. The highly essential machine-tool industry has also kept sharply in mind the possibility that any expansion for the present emergency might prove in a year or two to be the cause of an expensive write-off. The armaments industry in an era of war fears is like the capital goods industry in an upswing of the business cycle—in imminent danger of what to everyone else is the thing most to be hoped for—a return to peace and, for the armament industry, to depression.

It is high time that the American public realized that war, or even the threat of war, does not exaggerate the national differences in private income, but in fact works as an equalizer. The World War, for instance, caused a sharp decrease in the net income after taxes of persons making \$500,000 and up, but a sharp increase in the total income received by persons making from \$3,000 to \$5,000. Our entry into the World War was followed by a sharp increase in the real income both of farmers and of labor; and, it should be added, the post-war deflation was fully as severe on war millionaires as on farmers and workers. In fact, a candid perusal of the income tax returns from 1914 to 1921 cannot fail to yield the impression that the lower the income bracket the greater the gain from the war. As an extreme illustration, there were approximately 150,000 income tax returns filed in the \$3,000-\$5,000 bracket for 1914 and 1,072,000 for the depression year 1921; but for the bracket \$500,000 and up there were 174 returns filed by 1914, and only 84 for 1921, and "real wages" for labor during this period rose sharply. Those who feel that this leveling of the peaks and raising of the valleys in American economic evolution constitutes social progress would have a hard time trying to prove that the major event of that period—our participation in the World War—did not contribute substantially to the change.

Discounting as far as possible the hysteria of recent weeks, the fact remains that this country is obviously in need of a rapid rearmament program. This program requires the instant and prolonged

stimulation or inflation of the capital goods industry in so far as it is or can be adapted to the production of arms. This capital goods industry, and particularly that part of it already devoted to the output of fighting machinery, has been for years under a political cloud, subject to popular suspicion as to its motives and its profits. Now we need that industry, and it is skeptical of this sudden popularity. There is hardly anything that could more confirm that industry in its conviction that courage is a vice and that discretion is the better part of financial valor, than a narrow-minded piece of legislation from Washington constricting its potential profits to an academic maximum.

The Administration has, so far, confounded its suspicious critics by wholehearted support of the rearmament program, calling down to Washington the necessary business men and apparently backing them up. But there is obviously still in circulation in the political atmosphere the virus of the anti-business suspicion that arms-making is a shady business. This suspicion leads to the preposterous conclusion that a producer of the arms we now need more desperately than anything else in the world is to be limited in his profits to a maximum of 8% while a manufacturer of the sheerest luxury is still free to charge what the traffic will bear and to make whatever profit he can.

The Allies hesitated. They waited; they dickered; they made concessions to labor; they put more and more limits on employers. They didn't believe in armament, and they had no love for armament-makers. Then came the lightning, and we can't make the same mistake.

Napoleon said that the greatest sin is a blunder. Many of our economic sins we may "get away with," in the rude idiom of the younger generation, but we cannot get away with such economic blunders as over-concern about the profits of shipbuilders, plane-makers, tank-producers, engine-manufacturers, and anti-aircraft constructors. This is not the time for such concern. Everything is stacked against such people to begin with; they are in popular disfavor, their business is intermittent and short-lived, their factories may be outmoded overnight or superfluous once the emergency passes; they catch the public

fancy once in a generation; they have to work quickly; they are subject to extreme pressure from their own employees on the one side as well as the Government on the other; they serve only one customer; they are asked to gamble when they are asked to invest in the plant to make munitions. Let us not forget that the sure way of getting the maximum production out of any plant manufacturing the necessities of war is to insure the owners of that plant a satisfactory profit. War is an expensive game, and the price of rearmament is considerably higher than 8% maximum profits after numerous items of deductions. There is a paradox in the popular notion that makers of munitions are superlatively selfish folks, yet that these same makers can be expected to manifest a degree of patriotism which the rest of the country, in its sensitive pocket-book nerve, is not yet prepared to show.

Probably there are some people who feel that if Germany could rearm without allowing profits over 8%, we can. That thought deserves thinking through. The German rearmament program has been carried through, from beginning to end, by a willingness to use totalitarian force which these very people repudiate. If we are to copy the German program to that extent, there hardly seems any real reason why we should spend billions to resist the Germans if we see so nearly eye to eye with them.

There remains something destructive, hostile, negative, paranoid, or sadistic about Washington's attitude on taxes. With all the current need for the stimulation of business, there has been not one move or suggestion of a move in the direction of cutting those hobbles on business enterprise so much discussed in recent years—the one-sided capital gains tax on corporations, the unfair carryover provision in the income tax, and the penalty on insoluble holding company structures. What with these, and with penurious Treasury depreciation allowances, and with the hampering provisions of the Walsh-Healey Act and Fair Labor Standards Act, and the impending inflation in skilled labor wage rates, the capital goods industry on which the rearmament program fundamentally depends is being asked to make bricks without straw.

**President Roosevelt Signs Revenue Bill of 1940 as Agreed to in Conference and Passed by Congress—Measure Imposes New Taxes to Aid in Financing National Defense—Increases National Debt Limit to \$49,000,000,000—Authorizes Issuance of New National Defense Notes—War Profits and Excess Profits Taxes Added by Senate Dropped in Conference**

Congress took final action on the Revenue bill of 1940 on June 22, when the Senate, by a vote of 45 to 21, and the House, by a voice vote, agreed to the conference report on the bill. The bill became a law with its signing by President Roosevelt at 11:45 a. m. Eastern Standard Time on June 25. Designed to aid in the financing of the national defense program, the newly-enacted measure, it is estimated, will yield an additional \$4,692,500,000 in the next five years by adding 2,200,000 persons to the list of income tax payers and by increasing the rates of income, profits, excise, gift and inheritance taxes. The yield in the fiscal year beginning July 1 is estimated by the Treasury at \$715,300,000, while for each of the four calendar years thereafter the yield is estimated at \$994,300,000. Under the bill which had passed the House on June 11 the yield was estimated at \$1,004,000,000, while the Senate bill (passed June 19) increased the amount to \$1,007,000,000. The House action was referred to in our issue of June 15, page 3754, while that of the Senate was noted in these columns June 22, page 3900. Under the Senate bill it was proposed to levy an excess profits tax to raise between \$400,000,000 and \$500,000,000 annually, this proposal having been inserted in the Senate bill at the instance of Senator La Fol-

lette of Wisconsin, and there was also added to the Senate bill a war profits tax rider, which would have imposed heavy additional taxes in the event of war. The rider was adopted by the Senate at the instance of Senator Connally of Texas. Both the La Follette and Connally proposals were dropped from the bill by the conferees. In its advice from Washington, June 22, the New York "Herald Tribune" said, in part:

As recently as Wednesday [June 19] the Senate had adopted by 41 to 31 the La Follette amendment to reimpose the excess profits tax schedules of 1917-22, but Administration forces prevailed today to bring about a reversal and speed the measure to the White House.

Senate action [on June 21] came after Senator Robert M. La Follette Jr., Progressive of Wisconsin, had denounced the measure as "the most inequitable tax bill enacted by Congress in the last decade."

Expressing opposition to the conferees' action in eliminating his 20% to 40% excess profits tax, approved by the Senate but killed at the insistence of the House negotiators, Senator La Follette said the refusal to levy upon huge profits certain to be realized under the defense program showed that Congress was willing to dip into the pockets of the poor but wanted to avoid touching swollen corporate notes.

With respect to the excess profits tax it was made known during the proceedings in the House on June 22 by Representative Cooper that the following resolution was adopted in conference:

Resolved by the committee of conference on H. R. 10039, That the committee is firmly of opinion that an excess-profits tax should be enacted as soon as possible and be made applicable to the calendar year 1940 and all taxable years beginning in 1940, and to all subsequent years. In pursuance of this policy the Treasury Department is urgently requested to submit to the Ways and Means Committee of the House and the Finance Committee of the Senate not later than Oct. 1, 1940, a plan for such tax, together with supporting data and drafts for proposed legislation.

The new tax legislation increases the Federal debt limit from \$45,000,000,000 to \$49,000,000,000, and authorizes the Treasury to sell \$4,000,000,000 in special "national defense notes" to pay for armaments until the yield from taxes is available. Under date of June 25 Associated Press accounts from Washington said, in part:

Existing taxes, not counting social security levies which are now outside the budget, were expected by the Treasury to produce \$5,652,300,000 in the next fiscal year. The new taxes will bring this sum to \$6,357,600,000—a total surpassed in American history only in 1920. It compares with an estimated \$5,384,300,000 in the fiscal year just ending.

Income tax payers will bear the heaviest part of the increase—\$319,600,000 in the next fiscal year and \$580,000,000 in each of the next four years.

After them will come the millions of Americans who will pay an extra penny or extra dollar on such things as cigarettes, playing cards, theater admission, automobiles, radios, toilet preparations, liquor and beer.

#### Income Tax Changes

Part of the income tax changes are permanent. Such changes include a reduction from \$2,500 to \$2,000 in the exemption for heads of families and from \$1,000 to \$800 for single persons. Permanent also were changes in the surtax rates on incomes from \$4,000 to \$100,000. An extra 1% was added permanently also to corporation rates.

On top of all other income taxes was added for five years a "super tax" of 10%. Under this tax a taxpayer will figure out what he owes the Government and then add a flat 10%. Thus, if he figures his bill is \$100, he will pay \$110.

Because millionaires are subject to surtaxes up to 75% plus normal income taxes of 4%, Congress wrote in an escape clause for them saying that the "super tax" must not amount to more than 10% of the income left after paying the regular income taxes. This means that if you pay a Federal income tax of \$600,000 and have \$400,000 left, your super tax will be only an additional \$40,000, instead of \$60,000.

The tax boosts will be effective July 1 on all commodities, such as liquor and cigarettes, and will last for five years. The income tax changes are retroactive to 1940 income and will be payable March 13, 1941. Minor increases also were made in inheritance and gift taxes, effective on deaths or gifts occurring after the President's signature.

Further Associated Press advices, June 25, from Washington we quote:

The heaviest of the new tax bills will fall upon income-tax payers. They are expected to pay \$319,000,000 in the next fiscal year and \$580,000,000 in the following four years in addition to their payments under former income-tax rates.

The new law requires a return—a report on income—from everyone earning more than \$2,000, whether subject to tax or not.

Another series of changes increases the surtax rates on persons having net income of between \$6,000 and \$100,000. Under this provision the surtax (which is in addition to the 4% "normal" income tax) was increased from 5% to 6% on net incomes of between \$6,000 and \$8,000. These increases range upward to a change from 55% to 56% on net incomes of between \$90,000 and \$100,000.

On net incomes of \$8,000 to \$10,000 the surtax rate is changed from 6% to 8%.

Some other increases include:

Net incomes of \$10,000 to \$12,000, from 7% to 10%; \$12,000 to \$14,000, 8% to 12%; \$14,000 to \$16,000, 9% to 15%; \$16,000 to \$18,000, 11% to 18%; \$44,000 to \$50,000, 27% to 40%.

The only exception to the super tax applies almost exclusively to millionaires.

The tax on amusements will apply henceforth to admissions of 20c. and more, instead of 40c. as at present, but the rate of 1c. for every 10c. or fraction thereof is unchanged.

An extra 1% was added to each bracket of the corporation tax, raising the rate for companies with income of more than \$25,000 from 18% to 19%.

Then on top of all old and new income-tax provisions, a 10% super tax was added. Thus, if a citizen's income-tax bill comes to \$100, the super tax increases it to \$110.

#### Increased Taxes on Commodities

Increased rates on commodities under the tax bill signed today are as follows:

Commodity, Tax Basis—	Old Rate	New Rate
Distilled spirits, 100-proof gallon	\$2.25	\$3.00
Brandy, 100-proof gallon	\$2.00	\$2.75
Beer, barrel	\$5.00	\$6.00
Wine, wine gallon	5-20c	6-30c
Amusement admissions, tax 1c per 10c or fraction if price is over	40c	20c
Cigarettes (regular size), package of 20	6c	6½c
Playing cards, pack	10c	11c
Automobiles, on sale price	3%	3½%
Trucks, on sale price	2%	2½%
Gasoline, gallon	1c	1½c
Oil, gallon	4c	4½c
Club dues, initiation fees	10%	11%
Safe deposit boxes, rental price	10%	11%
Refrigerators, sale price	5%	5½%
Radios, sale price	5%	5½%
Tires, pound	2½c	2½c
Inner tubes, pound	4c	4½c
Cabaret admissions, each 10c or fraction of price	1½c	2c
Stock sales, per \$100 value	2-5c	3-6c
Bond sales, per \$100 value	4c	5c
Firearms, sale price	10%	11%
Auto parts, accessories, sale price	2%	2½%

An estimate of increased revenue under the National Defense Tax Bill in the first full year of its operation was made public by the Treasury Department on June 22 as follows, according to the New York "Times":

Income taxes (permanent increase)	\$322,000,000
Income and related taxes (special 10% levy)	302,400,000
Alcoholic beverage taxes	124,900,000
Tobacco taxes	34,500,000
Stamp taxes	6,700,000
Manufacturers' excise taxes	141,400,000
Miscellaneous taxes	62,400,000
Total estimated increase	\$994,300,000

The text of the Revenue Bill of 1940 is given in this issue under another head.

#### New Defense Bonds or Notes to Be Issued Under Revenue Act of 1940 to Be Subject to Tax, According to Secretary Morgenthau

The proposed Federal obligations which are to be issued under the new Revenue Act of 1940 (the text of which is given under another head in this issue), and which are to be designated "National Defense Series," will be fully taxable, Secretary of the Treasury Morgenthau advised the Senate Finance Committee on June 12. This was indicated in Washington advices on that date to the New York "Journal of Commerce," which also stated:

The Secretary said that it is expected that during the fiscal year 1941 the Treasury will issue defense notes in the amount of \$3,250,000,000, or within \$750,000,000 of the total amount of increased borrowings proposed to be authorized.

He told the committee that he has long favored discontinuance of tax-exempt securities and it is his purpose to use the authority granted him in existing law to subject the securities to all forms of taxation—Federal, State and local.

He admitted that this might mean a slightly higher interest rate, but did not believe that it would mean an excessive rate. He refused to speculate on what the rate might be.

The obligations, which have been variously referred to as bonds and notes, will be sold when and as money is needed by the Treasury to meet military expenditures. Mr. Morgenthau announced on June 17, said the "Journal of Commerce" on that day. It further reported:

Since there is roughly \$1,200,000,000 in the working balance of the Treasury, Mr. Morgenthau said there would be no offer this month at least, but he could not say when an issue would be put out. It is not his purpose, in any event, to offer the entire authorization at one time, but to issue the bonds piecemeal as money is required.

### Text of Revenue Act of 1940—Measure to Aid in Imposing National Preparedness as Signed by President Following Its Adoption by Congress—Imposes New Taxes, Increases National Debt Limit, and Provides for Issuance of Bonds to Be Designated "National Defense Series"

Details of the final proceedings in Congress in passing the Revenue Act of 1940, and the signing of the bill by President Roosevelt on June 25, are given elsewhere in this issue, and we are making room here for the full text of the newly enacted measure. Besides calling for increased taxes, and raising the National debt limit from \$45,000,000,000 to \$49,000,000,000, the new legislation provides for the issuance of defense bonds or notes to be designated "National Defense Series."

The text of the new Act follows:

[PUBLIC—No. 656—76TH CONGRESS]  
[CHAPTER 410—3D SESSION]  
[H. R. 10039]

#### AN ACT

To provide for the expenses of national preparedness by raising revenue and issuing bonds, to provide a method for paying for such bonds, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

#### TITLE I

##### Sec. 1. Short Title

This Act may be cited as the Revenue Act of 1940.

##### Sec. 2. Surtax on Individuals

Section 12 (b) of the Internal Revenue Code is amended to read as follows:

"(b) Rates of Surtax—There shall be levied, collected, and paid for each taxable year upon the surtax net income of every individual a surtax as follows:

"Upon a surtax net income of \$4,000 there shall be no surtax; upon surtax net incomes in excess of \$4,000 and not in excess of \$6,000, 4% of such excess.

"\$80 upon surtax net incomes of \$6,000; and upon surtax net incomes in excess of \$6,000 and not in excess of \$8,000, 6% in addition of such excess.

"\$200 upon surtax net incomes of \$8,000; and upon surtax net incomes in excess of \$8,000 and not in excess of \$10,000, 8% in addition of such excess.

"\$360 upon surtax net incomes of \$10,000; and upon surtax net incomes in excess of \$10,000 and not in excess of \$12,000, 10% in addition of such excess.

"\$560 upon surtax net incomes of \$12,000; and upon surtax net incomes in excess of \$12,000 and not in excess of \$14,000, 12% in addition of such excess.

"\$800 upon surtax net incomes of \$14,000; and upon surtax net incomes in excess of \$14,000 and not in excess of \$16,000, 15% in addition of such excess.

"\$1,100 upon surtax net incomes of \$16,000; and upon surtax net incomes in excess of \$16,000 and not in excess of \$18,000, 18% in addition of such excess.

"\$1,460 upon surtax net incomes of \$18,000; and upon surtax net incomes in excess of \$18,000 and not in excess of \$20,000, 21% in addition of such excess.

"\$1,880 upon surtax net incomes of \$20,000; and upon surtax net incomes in excess of \$20,000 and not in excess of \$22,000, 24% in addition of such excess.

"\$2,360 upon surtax net incomes of \$22,000; and upon surtax net incomes in excess of \$22,000 and not in excess of \$26,000, 27% in addition of such excess.

"\$3,440 upon surtax net incomes of \$26,000; and upon surtax net incomes in excess of \$26,000 and not in excess of \$32,000, 30% in addition of such excess.

"\$5,240 upon surtax net incomes of \$32,000; and upon surtax net incomes in excess of \$32,000 and not in excess of \$38,000, 33% in addition of such excess.

"\$7,220 upon surtax net incomes of \$38,000; and upon surtax net incomes in excess of \$38,000 and not in excess of \$44,000, 36% in addition of such excess.

"\$9,380 upon surtax net incomes of \$44,000; and upon surtax net incomes in excess of \$44,000 and not in excess of \$50,000, 40% in addition of such excess.

"\$11,780 upon surtax net incomes of \$50,000; and upon surtax net incomes in excess of \$50,000 and not in excess of \$60,000, 44% in addition of such excess.

"\$16,180 upon surtax net incomes of \$60,000; and upon surtax net incomes in excess of \$60,000 and not in excess of \$70,000, 47% in addition of such excess.

"\$20,880 upon surtax net incomes of \$70,000; and upon surtax net incomes in excess of \$70,000 and not in excess of \$80,000, 50% in addition of such excess.

"\$25,880 upon surtax net incomes of \$80,000; and upon surtax net incomes in excess of \$80,000 and not in excess of \$90,000, 53% in addition of such excess.

"\$31,150 upon surtax net incomes of \$90,000; and upon surtax net incomes in excess of \$90,000 and not in excess of \$100,000, 56% in addition of such excess.

"\$36,780 upon surtax net incomes of \$100,000; and upon surtax net incomes in excess of \$100,000 and not in excess of \$150,000, 58% in addition of such excess.

"\$65,780 upon surtax net incomes of \$150,000; and upon surtax net incomes in excess of \$150,000 and not in excess of \$200,000, 60% in addition of such excess.

"\$95,780 upon surtax net incomes of \$200,000; and upon surtax net incomes in excess of \$200,000 and not in excess of \$250,000, 62% in addition of such excess.

"\$126,780 upon surtax net incomes of \$250,000; and upon surtax net incomes in excess of \$250,000 and not in excess of \$300,000, 64% in addition of such excess.

"\$158,780 upon surtax net incomes of \$300,000; and upon surtax net incomes in excess of \$300,000 and not in excess of \$400,000, 66% in addition of such excess.

"\$224,780 upon surtax net incomes of \$400,000; and upon surtax net incomes in excess of \$400,000 and not in excess of \$500,000, 68% in addition of such excess.

"\$292,780 upon surtax net incomes of \$500,000; and upon surtax net incomes in excess of \$500,000 and not in excess of \$750,000, 70% in addition of such excess.

"\$467,780 upon surtax net incomes of \$750,000; and upon surtax net incomes in excess of \$750,000 and not in excess of \$1,000,000, 72% in addition of such excess.

"\$647,780 upon surtax net incomes of \$1,000,000; and upon surtax net incomes in excess of \$1,000,000 and not in excess of \$2,000,000, 73% in addition of such excess.

"\$1,377,780 upon surtax net incomes of \$2,000,000; and upon surtax net incomes in excess of \$2,000,000 and not in excess of \$5,000,000, 74% in addition of such excess.

"\$3,597,780 upon surtax net incomes of \$5,000,000; and upon surtax net incomes in excess of \$5,000,000, 75% in addition of such excess."

### Sec. 3. Corporation Tax

(a) Tax on Corporations in General—Section 13 (b) of the Internal Revenue Code is amended to read as follows:

"(b) Imposition of Tax—There shall be levied, collected, and paid for each taxable year upon the normal-tax net income of every corporation the normal-tax net income of which is more than \$25,000 (except a corporation subject to the tax imposed by section 14, section 231 (a), Supplement G, or Supplement Q) whichever of the following taxes is the lesser:

"(1) General Rule—A tax of 19% of the normal-tax net income; or

"(2) Alternative Tax (corporations with normal-tax net income slightly more than \$25,000)—A tax of \$3,775, plus 33% of the amount of the normal-tax net income in excess of \$25,000."

(b) Tax on Special Classes of Corporations—Sections 14 (b) and (c) (1) of the Internal Revenue Code are amended to read as follows:

"(b) Corporations with Normal-Tax Net Incomes of Not More Than \$25,000—If the normal-tax net income of the corporation is not more than \$25,000, and if the corporation does not come within one of the classes specified in subsection (c), (d), or (e) of this section, the tax shall be as follows:

"Upon normal-tax net incomes not in excess of \$5,000, 13½%.

"\$675 upon normal-tax net incomes of \$5,000, and upon normal-tax net incomes in excess of \$5,000 and not in excess of \$20,000, 15% in addition of such excess.

"\$2,925 upon normal-tax net incomes of \$20,000, and upon normal-tax net incomes in excess of \$20,000, 17% in addition of such excess.

"(c) Foreign Corporations—

"(1) In the case of a foreign corporation engaged in trade or business within the United States or having an office or place of business therein, the tax shall be an amount equal to 19% of the normal-tax net income, regardless of the amount thereof."

(c) Tax on Nonresident Foreign Corporations—Section 231 (a) (1) of the Internal Revenue Code is amended by striking out "except that in the case of dividends the rate shall be 10 per centum, and" and by striking out "of 10 per centum."

(d) Tax on Mutual Investment Companies—Section 362 (b) of the Internal Revenue Code is amended to read as follows:

"(b) Imposition of Tax—There shall be levied, collected, and paid for each taxable year upon the Supplement Q net income of every mutual investment company a tax equal to 19% of the amount thereof."

### Sec. 4. Tax on Nonresident Alien Individuals

(a) Tax in General—Section 211 (a) (1) (A) of the Internal Revenue Code (relating to tax on nonresident alien individuals not engaged in trade or business within the United States and not having an office or place of business therein) is amended by striking out "10 per centum" and inserting in lieu thereof "15 per centum."

(b) Aggregate Receipts More Than \$24,000—Section 211 (a) (2) of the Internal Revenue Code is amended to read as follows:

"(2) Aggregate More Than \$24,000—The tax imposed by paragraph (1) shall not apply to any individual if the aggregate amount received during the taxable year from the sources therein specified is more than \$24,000."

(c) Tax Where Gross Income of More Than \$24,000—Section 211 (c) of the Internal Revenue Code (relating to tax on certain nonresident alien individuals) is amended by striking out "\$21,600" wherever occurring therein and inserting in lieu thereof "\$24,000"; and by striking out "10 per centum" and inserting in lieu thereof "15 per centum".

### Sec. 5. Withholding of Tax at Source

(a) Section 143 of the Internal Revenue Code is amended by striking out "10 per centum" wherever occurring therein and inserting in lieu thereof "15 per centum."

(b) Section 144 of the Internal Revenue Code is amended by striking out "except that in the case of dividends the rate shall be 10 per centum, and" and by striking out "of 10 per centum".

(c) The amendments made by this section shall take effect on June 26, 1940.

### Sec. 6. Personal Exemption

(a) Section 25 (b) (1) of the Internal Revenue Code is amended to read as follows:

"(1) Personal Exemption—In the case of a single person or a married person not living with husband or wife, a personal exemption of \$800; or in the case of the head of a family or a married person living with husband or wife, a personal exemption of \$2,000. A husband and wife living together shall receive but one personal exemption. The amount of such personal exemption shall be \$2,000. If such husband and wife make separate returns, the personal exemption may be taken by either or divided between them."

(b) Section 214 of the Internal Revenue Code (relating to personal exemption of nonresident alien individuals) is amended by striking out "\$1,000" and inserting in lieu thereof "\$800".

(c) Section 251 (f) of the Internal Revenue Code (relating to personal exemption of citizens entitled to benefits of section 251) is amended by striking out "\$1,000" and inserting in lieu thereof "\$800".

### Sec. 7. Returns of Income Tax

(a) Individual Returns—Section 51 (a) of the Internal Revenue Code is amended to read as follows:

"(a) Requirement—The following individuals shall each make under oath a return stating specifically the items of his gross income and the deductions and credits allowed under this chapter and such other information for the purpose of carrying out the provisions of this chapter as the Commissioner with the approval of the Secretary may by regulations prescribe—

"(1) Every individual who is single or who is married but not living with husband or wife, if having a gross income for the taxable year of \$800 or over.

"(2) Every individual who is married and living with husband or wife, if no joint return is made under subsection (b) and if—

"(A) Such individual has for the taxable year a gross income of \$2,000 or over, and the other spouse has no gross income; or

"(B) Such individual and his spouse each has for the taxable year a gross income and the aggregate gross income is \$2,000 or over."

(b) Fiduciary Returns—Section 142 (a) of the Internal Revenue Code is amended to read as follows:

"(a) Requirement of Return—Every fiduciary (except a receiver appointed by authority of law in possession of part only of the property of an individual) shall make under oath a return for any of the following individuals, estates, or trusts for which he acts, stating specifically the items of gross income thereof and the deductions and credits allowed under this chapter and such other information for the purpose of carrying out the provisions of this chapter as the Commissioner with the approval of the Secretary may by regulations prescribe—

"(1) Every individual having a gross income for the taxable year of \$800 or over, if single, or if married and not living with husband or wife;

"(2) Every individual having a gross income for the taxable year of \$2,000 or over, if married and living with husband or wife;

"(3) Every estate the gross income of which for the taxable year is \$800 or over;

"(4) Every trust the net income of which for the taxable year is \$100 or over, or the gross income of which for the taxable year is \$800 or over, regardless of the amount of the net income; and

"(5) Every estate or trust of which any beneficiary is a nonresident alien."

(c) Information Returns—Section 147 (a) of the Internal Revenue Code (relating to information at the source) is amended by striking out "\$1,000" wherever occurring therein and inserting in lieu thereof "\$800".

### Sec. 8. Treaty Obligations

No amendment made by this title shall apply in any case where its application would be contrary to any treaty obligation of the United States.

### Sec. 9. Taxable Years to Which Applicable

The amendments made by this title, except the amendments made by section 5, shall be applicable only with respect to taxable years beginning after December 31, 1939.

## TITLE II

### Sec. 201. Income Tax

Chapter 1 of the Internal Revenue Code is amended by inserting after section 14 the following new section:

#### "Sec. 15. Defense Tax for Five Years

"In the case of any taxpayer, the amount of tax under this chapter for any taxable year beginning after December 31, 1939, and before January 1, 1945, shall be 10% greater than the amount of tax computed without regard to this section. In no case shall the effect of this section be to increase the tax computed without regard to this section by more than 10% of the amount by which the net income exceeds such tax. For the purposes of this section, the tax computed without regard to this section shall be such tax before the application of the credit provided in section 31 ('foreign tax credit'), and the credit provided in section 32 (taxes withheld at the source)."

### Sec. 202. Rates of Withholding

Section 143 of the Internal Revenue Code is amended by inserting at the end thereof the following new subsection:

"(h) Rates Until January, 1945—For the period after June 25, 1940, and before January 1, 1945, the rate provided in this section and section 144, or 15% shall be 16½%. This subsection or section 15 shall not apply in any case where its operation would be contrary to any treaty obligation of the United States, nor to a resident of, or a corporation organized under the laws of, a contiguous country so long as there is in effect with such country a treaty, ratified prior to August 26, 1937, relating to rates of income tax."

**Sec. 203. Personal Holding Companies**

Section 500 of the Internal Revenue Code is amended by inserting "(a) General Rule—" before the first paragraph and inserting at the end thereof the following new subsection:

"(b) Defense Tax for Five Years—In the case of every personal holding company, the amount of surtax under this subchapter for any taxable year beginning after December 31, 1939, and before January 1, 1945, shall be 10% greater than the amount of surtax computed without regard to this subsection."

**Sec. 204. Excess-Profits Tax**

Section 600 of the Internal Revenue Code is amended by inserting "(a) General Rule—" before the first paragraph and by inserting at the end of such section the following new subsection:

"(b) Defense Tax for Five Years—In the case of any taxpayer, the amount of tax payable under this section for any income-tax taxable year ending after June 30, 1940, and before July 1, 1945, shall be 10% greater than the amount of tax which would be payable if computed without regard to this subsection."

**Sec. 205. Capital Stock Tax**

Section 1200 of the Internal Revenue Code is amended by inserting at the end thereof the following new subsection:

"(c) Defense Tax for Five Years—For the year ending June 30, 1940, and for the four succeeding years ending June 30, the rates provided in subsections (a) and (b) shall be \$1.10 in lieu of \$1."

**Sec. 206. Estate Tax**

Chapter 3 of the Internal Revenue Code is amended by inserting at the end thereof the following new subchapter:

**SUBCHAPTER C—DEFENSE TAX FOR FIVE YEARS**

**"Sec. 951. Defense Tax for Five Years**

"In the case of a decedent dying after the date of the enactment of the Revenue Act of 1940 and before the expiration of five years after such date, the total amount of tax payable under this chapter shall be 10% greater than the amount of tax which would be payable if computed without regard to this section. For the purposes of this section, the tax computed without regard to this section shall be such tax after the application of the credits provided for in section 813 and section 936."

**Sec. 207. Gift Tax**

Section 1001 of the Internal Revenue Code is amended by adding at the end thereof the following new subsection:

"(d) Defense Tax for 1940-1945—Despite the provisions of subsection (a)—

"(1) The tax for each of the calendar years 1941 to 1945, both inclusive, shall be an amount equal to the excess of—

"(A) 110% of a tax, computed in accordance with the Rate Schedule hereinbefore set forth, on the aggregate sum of the net gifts for such calendar year and for each of the preceding calendar years, over

"(B) 110% of a tax, computed in accordance with the said Rate Schedule, on the aggregate sum of the net gifts for each of the preceding calendar years.

"(2) The tax for the calendar year 1940 shall be the sum of (A) the tax computed under subsection (a), plus (B) an amount which bears the same ratio to 10% of the tax so computed as the amount of gifts made after the date of the enactment of the Revenue Act of 1940 bears to the total amount of gifts made during the year. For the purposes of this paragraph, the term 'gifts' does not include gifts which, under section 1003 (b) (2), are not to be included in computing the total amount of gifts made during the calendar year 1940, or gifts which, in the case of a citizen or resident, are allowed as a deduction by section 1004 (a) (2), or gifts which, in the case of a nonresident not a citizen of the United States, are allowed as a deduction by section 1004 (b)."

**Sec. 208. Tax on Transfers to Avoid Income Tax**

Section 1250 of the Internal Revenue Code is amended by inserting "(a) General Rule—" before the first paragraph and inserting at the end thereof the following new subsection:

"(b) Defense Tax for Five Years—In the case of any transfer during the period after the date of the enactment of the Revenue Act of 1940 and before July 1, 1945, the rate provided in subsection (a) shall be 27½% in lieu of 25%."

**Sec. 209. Continuation of Excise Taxes**

Sections 1801, 1802, 3403 (f) (1), 3452, 3460 (a), 3465, 3481 (b), and 3482 of the Internal Revenue Code are amended by striking out "1941" wherever appearing therein and inserting in lieu thereof "1945".

**Sec. 210. Miscellaneous Excises**

The Internal Revenue Code is amended by inserting at the end of chapter 9 the following new chapter:

**CHAPTER 9A—DEFENSE TAX FOR FIVE YEARS**

**"Sec. 1650. Defense Tax for Five Years**

"(a) In lieu of the rates of tax specified in such of the sections of this title as are set forth in the following table, the rates applicable with respect to the period after June 30, 1940, and before July 1, 1945, shall be the rates set forth under the heading 'Defense Tax Rate':

Section	Description of Tax	Old Rate	Defense-tax Rate
1700 (b)	Box seats	10 percent	11 percent
1700 (c)	Sales outside box office	10 percent	11 percent
1700 (e)	Cabaret	1½ cents	2 cents
1710 (a) (1)	Dues	10 percent	11 percent
1710 (a) (2)	Initiation fees	10 percent	11 percent
1801	Corporate securities	10 cents	11 cents
1802 (a)	Capital stock issues	10 cents	11 cents
1802 (b)	Capital stock transfers	2 cents	3 cents
1802 (b)	Capital stock transfers	4 cents	5 cents
1802 (b)	Capital stock transfers	5 cents	6 cents
1804	Insurance policies	3 cents	4 cents
1806	Passage tickets	\$1	\$1.10
1806	Passage tickets	\$3	\$3.30
1806	Passage tickets	\$5	\$5.50
1850 (a)	Safe-deposit boxes	10 percent	11 percent
2700 (a)	Pistols and revolvers	10 percent	11 percent
3250 (a) (1)	Wholesalers in liquor	\$100	\$110
3250 (b)	Retailers in liquor	\$25	\$27.50
3250 (c)	Brewers	\$100	\$110
3250 (d)	Wholesalers in malt liquors	\$50	\$55
3250 (e)	Retailers	\$20	\$22
3250 (e) (3)	Special cases	\$2	\$2.20
3250 (f) (1)	Rectifiers	\$200	\$220
3250 (f) (1)	Rectifiers	\$100	\$110

Section	Description of Tax	Old Rate	Defense-tax Rate
3250 (j)	Stillls	\$50	\$55
3250 (j)	Stillls	\$20	\$22
3400 (1)	Tires	2½ cents	2¾ cents
3400 (2)	Tubes	4 cents	4½ cents
3401	Tollet preparations	10 percent	11 percent
3403 (a)	Automobile truck chassis, etc.	2 percent	2¼ percent
3403 (b)	Automobiles, etc.	3 percent	3¼ percent
3403 (c)	Parts	2 percent	2¼ percent
3404	Radios	5 percent	5½ percent
3405	Mechanical refrigerators	5 percent	5½ percent
3407	Firearms	10 percent	11 percent
3409	Matches	5 cents	5½ cents
3411	Electrical energy	3 percent	3½ percent
3412	Gasoline	1 cent	1¼ cents
3413	Lubricating oils	4 cents	4½ cents
3460 (a) (1), (2), and (3)	Transportation of oil	4 percent	4½ percent
3481 (a)	Transfer of bonds	4 cents	5 cents
3482	Conveyances	50 cents	55 cents

"(b) In the application of section 3441 (c) to the articles with respect to which the rate of tax is increased by this section, where the lease, contract of sale, or conditional sale, and delivery thereunder, was made before July 1, 1940, the total tax referred to in such section shall be the tax rate in force on June 30, 1940, and not at the increased rate."

**Sec. 211. Admissions Tax**

Section 1700 (a) (1) of the Internal Revenue Code is amended by striking out "until July 1, 1941, is less than 41 cents" and inserting in lieu thereof "until July 1, 1940, is less than 41 cents, and after June 30, 1940, and before July 1, 1945, is less than 21 cents" and by striking out "is less than 41 cents, until July 1, 1941" and inserting in lieu thereof "is less than 41 cents until July 1, 1940, and is less than 21 cents after June 30, 1940, and before July 1, 1945".

**Sec. 212. Cigarettes**

Subchapter A of chapter 15 of the Internal Revenue Code is amended by inserting at the end thereof the following new sections:

**"Sec. 2004. Defense Tax for Five Years**

"In lieu of the rates of tax specified in section 2000 (c) (2), the rates of tax for the period after June 30, 1940, and before July 1, 1945, shall be \$3.25 and \$7.80, respectively.

**"Sec. 2005. Floor Stocks Tax**

"(a) Floor Stock Tax—Upon cigarettes subject to tax under section 2000 (c) (2) which on July 1, 1940, are held by any person for sale, there shall be levied, assessed, collected, and paid a floor stock tax at a rate equal to the increase in rate of tax made applicable to such articles by section 2004.

"(b) Returns—Every person required by this section to pay any floor stocks tax shall, on or before August 1, 1940, under such regulations as the Commissioner with the approval of the Secretary shall prescribe, make a return and pay such tax, except that in the case of articles held by manufacturers and importers the Commissioner may collect the tax with respect to all or part of such articles by means of stamp rather than return, and in such case may make an assessment against such manufacturer or importer having tobacco tax stamps on hand July 1, 1940, for the difference between the amount paid for such stamps and the increased rates specified in section 2004.

"(c) Laws Applicable—All provisions of law, including penalties, applicable in respect of the taxes imposed by section 2000 shall, in so far as applicable and not inconsistent with this section, be applicable with respect to the floor stocks tax imposed by subsection (a)."

**Sec. 213. Distilled Spirits**

(a) Section 2800 of the Internal Revenue Code is amended by inserting at the end thereof the following new subsections:

"(g) Defense Tax for Five Years—In lieu of the rates of tax specified in such of the sections of this title as are set forth in the following table, the rates applicable with respect to the period after June 30, 1940, and before July 1, 1945, shall be the rates set forth under the heading 'Defense Tax Rate':

Section	Description of Tax	Old Rate	Defense-tax Rate
2800 (a) (1)	Distilled spirits generally	\$2.25	\$3
2800 (a) (1)	Brandy	\$2	\$2.75
2800 (a) (3)	Imported perfumes	\$2.25	\$3

**"(h) Floor Stocks Tax.**

"(1) Upon all distilled spirits produced in or imported into the United States upon which the internal-revenue tax imposed by law has been paid, and which on July 1, 1940, are held and intended for sale or for use in the manufacture or production of any article intended for sale, there shall be levied, assessed, collected, and paid a floor stocks tax of 75 cents on each proof-gallon, and a proportionate tax at a like rate on all fractional parts of such proof-gallon. The tax imposed by this subsection shall not apply to one hundred wine gallons of the retail stocks of distilled spirits held by a person on premises as to which such person has incurred occupational tax as a retail dealer in liquors for the period beginning on July 1, 1940, and as to which no other occupational tax with respect to dealing in distilled spirits has been incurred by such person for a period beginning on such date.

"(2) Every person required by this subsection to pay any floor stocks tax shall, on or before August 1, 1940, under such regulations as the Commissioner, with the approval of the Secretary, shall prescribe, make a return and pay such tax. Payment of the tax shown to be due may be extended to a date not later than February 1, 1941, upon the filing of a bond for payment thereof in such form and amount and with such surety or sureties as the Commissioner, with the approval of the Secretary, may prescribe. Every retail dealer in liquors (even though not liable to pay such tax) shall make the return required by this paragraph.

"(3) All provisions of law, including penalties, applicable in respect of internal-revenue taxes on distilled spirits shall, in so far as applicable and not inconsistent with this subsection, be applicable in respect of the floor stocks tax imposed hereunder."

(b) The third paragraph of section 2887 of the Internal Revenue Code (relating to drawback on distilled spirits) is amended by striking out "but shall not exceed a rate of \$2.25 (or, in the case of brandy, \$2)" and inserting in lieu thereof "but shall not exceed a rate of \$3 (or, in the case of brandy, \$2.75)".

**Sec. 214. Wines and Fermented Malt Liquors**

Chapter 26 of the Internal Revenue Code is amended by inserting at the end thereof the following new subchapter:

"SUBCHAPTER F—DEFENSE TAX FOR FIVE YEARS

"Sec. 3190. Defense Tax for Five Years

"In lieu of the rates of tax specified in such of the sections of this title as are set forth in the following table, the rates applicable with respect to the period after June 30, 1940, and before July 1, 1945, shall be the rates set forth under the heading 'Defense-tax Rate':

Section	Description of Tax	Old Rate	Defense-tax Rate
3030 (a) (1) (A)	Still wines-----	5 cents-----	6 cents
3030 (a) (1) (A)	Still wines-----	15 cents-----	15 cents
3030 (a) (1) (A)	Still wines-----	25 cents-----	30 cents
3030 (a) (2)	Sparkling wines-----	2½ cents-----	3 cents
3030 (a) (2)	Sparkling wines-----	1¼ cents-----	1½ cents
3030 (a) (2)	Liqueurs, cordials, etc.	1¼ cents-----	1½ cents
3150 (a)	Fermented malt liquors-----	\$5-----	\$6

"Sec. 3191. Floor Stocks Tax on Fermented Malt Liquors

"(a) Floor Stocks Tax—Upon all fermented malt liquors upon which the internal-revenue tax imposed by law has been paid, and which on July 1, 1940, are held by any person and intended for sale there shall be levied, assessed, collected, and paid a floor stocks tax at a rate equal to the increase in rate of tax made applicable to such articles by section 3190. The tax imposed by this subsection shall not apply to the retail stocks of fermented malt liquors held by a person on premises as to which such person has incurred occupational tax as a retail dealer in liquors or a retail dealer in malt liquors for the period beginning on July 1, 1940, and as to which no other occupational tax with respect to dealing in distilled spirits, wines, or malt liquors, has been incurred by such person for a period beginning on such date.

"(b) Returns—Every person required by subsection (a) to pay any floor stocks tax shall, on or before August 1, 1940, under such regulations as the Commissioner with the approval of the Secretary shall prescribe, make a return and pay such tax. Payment of the tax shown to be due may be extended to a date not later than February 1, 1941, upon the filing of a bond for payment thereof in such form and amount and with such surety or sureties as the Commissioner, with the approval of the Secretary, may prescribe.

"(c) Laws Applicable—All provisions of law, including penalties, applicable in respect of the taxes imposed by section 3150 (a) shall, in so far as applicable and not inconsistent with this subsection, be applicable with respect to the floor stocks tax imposed by subsection (a)."

Sec. 215. Playing Cards

Section 1507 of the Internal Revenue Code is amended by inserting "(a) General Rule—" before the first paragraph and inserting at the end thereof the following new subsection:

"(b) Defense Tax for Five Years—In lieu of the rate of tax specified in subsection (a), the rate of tax for the period after June 30, 1940, and before July 1, 1945, shall be 11 cents."

Sec. 216. Credits on Tax on Automobiles, Etc.

Section 3403 (e) of the Internal Revenue Code is amended by adding at the end thereof the following new sentence: "With respect to the period after June 30, 1940, and before July 1, 1945, the rates of the credits above provided shall, in lieu of 2% and 3%, be 2½% and 3½%, respectively."

TITLE III

Sec. 301. The Secretary of the Treasury shall, as soon as practicable after the end of each quarter, determine the additional amount of taxes collected attributable to the increases in taxes made, and to the floor stocks taxes imposed, by the amendments to the Internal Revenue Code in title II of this Act (not including the amount of taxes attributable solely to section 209 and not including any amount collected under section 1700 (a) (1) of the Internal Revenue Code attributable to a basic admission charge of more than 40 cents), and the amounts so determined shall be set aside as a special fund which shall be available only for the retirement of any of the obligations issued pursuant to the authority contained in section 21 (b) of the Second Liberty Bond Act, as amended. If at any time the amounts in the fund are not sufficient for such purpose, the Secretary of the Treasury is authorized and directed to transfer to the fund moneys out of the general fund of the Treasury. Any amounts in the special fund not necessary for the retirement of such obligations shall be deposited in the general fund of the Treasury.

Sec. 302. Section 21 of the Second Liberty Bond Act, as amended, is hereby further amended by inserting "(a)" after "21." and by adding at the end of such section a new paragraph as follows:

"(b) In addition to the amount authorized by the preceding paragraph of this section, any obligations authorized by sections 5 and 18 of this Act, as amended, not to exceed in the aggregate \$4,000,000,000 outstanding at any one time, less any retirements made from the special fund made available under section 301 of the Revenue Act of 1940, may be issued under said sections to provide the Treasury with funds to meet any expenditures made, after June 30, 1940, for the national defense, or to reimburse the general fund of the Treasury therefor. Any such obligations so issued shall be designated 'National Defense Series'."

TITLE IV

Sec. 401. Section 205 of the Public Salary Tax Act of 1939 is amended by adding at the end thereof a new sentence to read as follows: "If the amount of the deficiency in income tax for any taxable year beginning before January 1, 1939, attributable to compensation paid indirectly by the United States, or any agency or instrumentality thereof, for personal service as an officer or employee of a State, or any political subdivision thereof, or any agency or instrumentality of any of the foregoing, is paid on or before March 15, 1941, then with respect to failure to pay such amount or make return of such compensation: (a) No criminal penalty shall apply; and (b) the additions to tax provided in sections 291 and 293 of the Internal Revenue Code shall not apply."

Approved, June 25, 1940, 11:45 a. m., E. S. T.

The Business Man's Bookshelf

Defense for America

(Views of 14 Authors; See Below)

Edited, with an Introduction, by William Allen White, 205 pages. Macmillan \$1

The world, says Mr. White in his introduction, despite all we can do, is an economic unit. "An economy even in Europe based upon the rule of the tyrant State, a social order which denies the worker and the capitalist their liberties . . . —that economy, that social order, that political tyranny, we who love liberty surely and eventually must meet. It will conquer us—not perhaps by sword and fire and gun but with the slow, strangling coil of its economic grip—or we must conquer the monster."

So asserting, Mr. White turned to fourteen persons known throughout this country, to secure a cross-section of its thinkers, long-known and respected; and he asked them what they thought of the world today, specially in its bearing on America's future and safety. Their resultant several contributions take into account the latest events reported by the daily press. (The preface is dated June 25, 1940). Nothing could be more timely. No names in equal number could carry greater weight: Quincy Wright, Professor of International Law, (now in Chicago); Charles Seymour, President of Yale; Barry Bingham, President of the Louisville Courier Journal; Coffin, President of Union Theological Seminary; Grenville Clark, distinguished jurist, and Fellow of Harvard College; Conant, President of Harvard; Mrs Dwight W. Morrow; Dr. John A. Ryan, one of the most distinguished Roman Catholic professors; Frank Porter Graham, former head of the University of North Carolina; George Creel, publicist and Chairman of the National Advisory Board of the WPA in 1935; Chester Harvey Rowell, editor of the San Francisco Chronicle, lecturer and publicist; Lewis W. Douglas, ex-Director of the Budget in Washington, now President of the Mutual Life Insurance Co. of New York; Rabbi Stephen S. Wise; Rupert Hughes, distinguished author and soldier. The Message to the Congress of the United States by President Roosevelt, May 16, 1940, is also reproduced.

In the presence of such a galaxy of writers, thinkers, and commentators, each given free rein, and each writing without editorial control, one cannot fail to obtain a close approximation of the prevailing view regarding America's position in the world of today. These views will spread, and tomorrow will be the accepted opinion of all but a very small minority of this country's inhabitants. This we must accept as likely, or confess that America can no longer think, nor be guided by its outstanding leaders of opinion.

When one considers how great is the diversity of the men represented, drawn from so many places, and engaged in such varying pursuits, it is of the highest significance that they write as one man about the danger which threatens modern civilization, and particularly that of the United States. Each in his own way, warns us of the "storms that gather beyond our shore; in the far East and in what was once civilized Europe now is a vast wilderness where dark things grip with savage tortures to crush and wipe off the earth, every precious blessing which we have been conserving . . . for three hundred years."

All feel deeply the danger which threatens us. All feel that perhaps we have failed to realize early enough what was happening in Europe. Not in panic, nor in craven fear, yet in grim earnestness all these writers affirm that the situation born of yesterday's events is so charged with peril that giving "open and direct aid to the Allies" is the immediate and imperative need of the moment. "We need time mortally. Every weapon, every least aid we send to what is left of our Allies is a purely selfish act. It is in self-defense." France has died, and now England agonizes. "To let England fail is to commit hara-kiri. . . . Our thirteenth hour is sounding. It is too late to be anything but selfish . . . Let us help the Allies to save us until we can make ready to save ourselves."

"If . . . we continue to be confused in our thinking and dilatory in our actions, our aid may come too late." Then the possibility of war under highly unfavorable circumstances would soon confront us.

Such is the composite reflection of the writers here assembled. They are engaged as realists, calmly reviewing the obvious facts, with clear heads and clean hearts, telling their fellow men what are the eventualities which lie ahead.

It is the duty of every thinking man to harken to what these men believe and say, to heed their warning, and to shape his course accordingly. Among the 15 men who speak, there is hardly a dissenting voice on any issue raised. They have done a splendid service in providing their readers with a knowledge of how they stand, and why.

W. C. B.

A B C of Cooperatives

By Gerald Richardson. 263 pages Longmans, \$2.00

The theme of this book is the working of cooperative marketing and distribution. It is intended to aid those who are so situated that they would tend to bring various forms of cooperative enterprises into existence.

The history of the movement is traced to its inception among the factory operatives of Rochdale, England, in 1860, and is brought down to some of the latest of the author's efforts in developing cooperation in Nova Scotia and in Newfoundland.

To one who has not kept in touch with these developments, some of the statistical material furnished will come with marked impressiveness. It is easy to argue from the past, that the accomplishments under conditions too often highly disheartening are the forerunners of still more remarkable results to come.

It is difficult at this moment to say just what economic changes lie ahead of us, but any one studying this book will conclude that those who have done what is here described, are an important factor to be considered in connection with the future of production and distribution.

The author's appeal is not directed to the academic looker. He is interested in discovering new converts, in urging them to study, in warning them against the pitfalls that beset their path, and showing them how to reach their goal. Simply, somewhat fervently, but obviously sincerely, the author seeks to expand the cooperative movement. Up to that point he has done a good bit of work. When he caustically assails certain aspects of business based upon "private profit" he is less convincing, in fact he is out of his depth. When he would apply his cooperative ideas to insurance, he runs the risk creating much dissatisfaction. Unlike the cooperative societies, underwriters flourish when they utilise many baskets for their eggs. W. C. B.

### The Course of the Bond Market

Bonds have not moved far in either direction this week. The general firmness of the market has been accompanied

by new high records in excess reserves brought about by large gold imports.

High-grade railroad bonds have lost fractionally. Announcement by the New York, Chicago & St. Louis RR. of a plan to take care of the maturity of \$12,679,000 6% unsecured notes due in October, 1941 caused a sharp rally in the road's obligations. The 6s, 1941, advanced 6 points to 81. Other medium-grade and speculative rail issues registered gains toward the close of the week, after displaying weakness at the start. Reading 4 1/2s, 1937, rose 3 1/2 points to 69 1/2. Defaulted rail bonds have been fractionally better.

For the greater part of the week the utility bond market has been dull and irregular. On Wednesday a mild selling move affected all groups but some recovery took place on Thursday. Special developments have been lacking but recent strength in investment issues resulted in the first new offering on Monday. The \$38,000,000 Jersey Central Power & Light first 3 1/2s, 1965, which had been originally registered in October, 1939 were finally released. Indications are that additional offerings will soon follow.

Mixed changes, primarily confined to fractions have been the rule this week among industrial interest-bearing obligations. Steels have been fairly steady, but with some fractional declines and oils acted about the same. Metal issues rose fractionally and papers also have been higher, especially the Internationals, the 6s of 1955 gaining 6 points at 102.

After a firm opening foreign bonds turned irregular again in subsequent sessions. Belgian and Danish bonds retained their gains, however, while German issues advanced several points. Italians closed stronger. Australian bonds strengthened and Canadians recovered most of their early losses. South American loans continued uncertain with some losses among Uruguayan and Argentine issues. Japanese met some liquidation at lower prices.

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 28	115.21	106.92	122.17	118.81	106.73	85.52	92.75	114.09	115.78
27	115.08	106.54	121.72	118.60	106.54	85.10	92.43	113.89	115.57
26	115.00	106.36	121.49	118.38	106.36	84.83	92.28	113.48	115.14
25	115.20	106.17	121.49	118.38	106.36	84.69	92.12	113.48	115.35
24	115.40	106.54	121.94	118.38	106.54	84.96	92.28	113.68	115.57
22	115.49	106.36	122.17	118.16	106.54	84.83	92.12	113.68	115.78
21	115.37	106.17	122.17	118.38	106.36	84.28	91.81	113.48	115.57
20	115.08	105.79	121.94	117.94	106.17	83.73	91.35	113.48	115.14
19	114.79	105.60	121.49	117.72	105.98	83.33	91.05	113.07	114.93
18	114.77	105.22	121.67	117.30	105.41	82.53	90.44	112.66	114.61
17	114.81	105.04	121.67	117.30	105.41	82.79	90.59	112.66	114.72
15	114.86	105.22	121.27	117.72	105.60	82.40	90.29	112.25	114.30
14	114.73	105.04	121.27	117.50	105.41	82.66	90.44	112.25	114.72
13	113.93	104.85	120.69	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	104.11	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	118.88
12	116.18	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	117.60
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	93.53	112.86	117.07
16	115.45	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
9	115.44	107.50	122.86	118.81	105.98	86.92	94.01	112.86	117.29
2	115.43	108.02	122.63	118.60	105.41	86.78	93.69	112.45	116.86
Jan. 27	115.54	108.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86
20	115.65	108.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43
13	115.96	108.73	122.40	118.16	105.60	86.50	93.53	112.25	116.84
6	116.03	108.92	122.86	117.72	105.60	87.07	93.85	112.45	116.84
High 1940	117.18	109.44	124.25	120.59	109.05	89.25	95.62	116.00	119.25
Low 1940	113.02	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	100.92	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago									
June 28 '39	116.94	105.41	121.94	117.50	102.12	85.65	92.12	110.63	115.35
2 Yrs. Ago									
June 28 '38	111.81	94.17	113.68	105.41	93.53	72.00	76.41	102.30	108.46

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

1940 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
June 28	3.62	2.89	3.04	3.63	4.93	4.44	3.26	3.18
27	3.64	2.91	3.05	3.64	4.96	4.46	3.27	3.19
26	3.65	2.92	3.06	3.65	4.98	4.47	3.29	3.21
25	3.66	2.92	3.06	3.65	4.99	4.48	3.29	3.20
24	3.64	2.90	3.06	3.64	4.97	4.47	3.28	3.19
22	3.65	2.89	3.07	3.64	4.98	4.48	3.28	3.18
21	3.66	2.89	3.06	3.65	5.02	4.50	3.29	3.19
20	3.68	2.90	3.08	3.66	5.06	4.53	3.29	3.21
19	3.69	2.92	3.09	3.67	5.09	4.55	3.31	3.22
18	3.71	2.93	3.09	3.69	5.11	4.56	3.32	3.24
17	3.72	2.94	3.10	3.70	5.15	4.59	3.33	3.24
15	3.72	2.93	3.09	3.69	5.13	4.58	3.33	3.23
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	4.50	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	3.11
9	3.60	2.86	3.04	3.67	4.83	4.36	3.33	3.10
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	4.87	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	2.98	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 28, 1939	3.70	2.90	3.10	3.88	4.92	4.48	3.43	3.20
2 Years Ago								
June 28, 1938	4.35	3.28	3.70	4.39	6.03	5.64	3.87	3.54

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

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

which showed a small decline. Since its April low of 93.6, the "Journal of Commerce" index has advanced almost 11% during the past ten weeks. During this period the advance was interrupted only once during the Decoration Day holiday week.

Estimating that steel production this week is on a basis of 88% capacity, a point higher than last week, "Iron Age" asserted yesterday that current activity is "without benefit" of the enormously increased iron and steel requirements which will eventually flow from the national defense program. On Monday the American Iron & Steel Institute estimated steel output this week on a basis of 86.5%, off 1.4 points from the preceding week. Steel orders received by the mills during June have ranged from about 25% to more than double those for May, depending upon the product, according to "Iron Age." "Notwithstanding the breakneck speed with which huge defense appropriations have been rushed through Congress, only a very small proportion of the steel industry's recent orders has come as a result of this program," the review observes. "It is not yet definitely known in Washington what demands will be made on the iron and steel industry, but surveys are under way by the National Defense Commission to determine actual tonnages involved in prospective requirements. That they will be extremely large, goes without saying, but a sufficient supply of steel seems to be assured except perhaps in some of the categories such as heavy armor plate for Navy ships and light armor plate for Army tanks, but steps are already being taken to increase capacity for production of such items. There is no evidence as yet in Washington of official intention to fix prices on steel or other commodities, nor will allocations or priorities be resorted to in all probability until occasion arises. Rather than attempt price control, it seems likely that the government will, if necessary, increase taxes on profits.

Production by the electric light and power industry of the United States for the week ended June 22d amounted to 2,508,825,000 kilowatt hours, an increase of 9.8 per cent over the corresponding total a year ago, according to figures released yesterday by the Edison Electric Institute. However, production for the latest reporting week was 7,383,000 hours below the 2,516,208,000 in the week preceding. Compared with the like week a year ago, output for the latest week gained 223,742,000 hours over the total of 2,285,083,000.

The Association of American Railroads reported today that 728,096 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 2.2 per cent, compared with the preceding week; an increase of 14.0 per cent, compared with a year ago, and an increase of 30.3 per cent, compared with 1938.

Engineering construction awards for the week total \$34,869,000, a drop of 64 per cent from the record volume of last week and 17 per cent below the figure for the corresponding 1939 week, as reported by Engineering News-Record. Private awards top their volume for the 1939 week by 34 per cent, but are 70 per cent below the high of a week ago. Public construction is 30 and 60 per cent lower, respectively, than last year and last week. The current week's construction brings 1940 volume to \$1,389,616,000, a level 11 per cent below the 26 week period last year. Public awards, \$905,372,000, 23 per cent below the 1939 period, are responsible for the decrease, as private construction, \$484,244,000, is 24 per cent higher than a year ago.

The Class I railroads showed a net loss after fixed charges for April of \$9,261,171 according to reports made to the Association of American Railroads by 131 Class I railroads. This compared with a net loss of \$27,623,773 for April, 1939. For the first four months of this year the estimated net loss of the railroads was \$21,864,778, compared with a net loss of \$70,443,673 in the same period of 1939. For the twelve months' period ending June 30, 1940, the railroads are expected to earn a net income of approximately \$180,000,000, which would be the best showing in ten years, except for the twelve months ended June 30, 1937, when the railroads earned \$227,451,818. In May the railroads are estimated to have had a net income after taxes and charges of approximately \$1,000,000, against a net loss of \$18,594,000 in May, 1939.

Ward's Automotive Reports in its weekly survey of automobile plant activity today estimated that car and truck assemblies this week would total 87,550. Assemblies last week numbered 90,060; a year ago this week they totaled 70,663. The tendency toward lighter schedules, the survey said, will be accentuated next week, when the July Fourth holiday will result in most plants operating on three-day schedules. Retail sales, meanwhile, are reported stronger in the belief that higher prices will be seen next fall.

"Trade and industry, while giving some evidence of growing immunity to the effects of foreign developments, was hesitant and spotty this week," Dun & Bradstreet, Inc., reported. "Retail trade slackened somewhat, as apparent reaction to the collapse of France, the credit agency said in its weekly review. But wholesale and industrial buying showed considerable activity. Although the rate of improvement was slower, no definite change could be perceived in the undercurrent of business sentiment. The best retail reports of the week, it was noted, came from industrial centers. Most active department continued to be those dealing in homewares, vacation goods, floor coverings and gift items."

While the week's weather was quite variable in its relation to crop development, conditions in general were satisfactory. Widespread rains between the Lake region and Rocky Mountains were decidedly helpful as some sections in this area had become dry, and at the same time showers in the Southwest were quite beneficial. In much of the Northeast there was too much rain and cloudy weather for best growth, while a little farther south, principally in the Potomac Valley, rainfall was again light or entirely absent and moisture is badly needed. There was too much rain in the central Gulf area, with crops becoming very weedy in some sections, while there was some erosion and wind damage in Wisconsin and Minnesota. On the other hand, dryness is still largely unrelieved in the west-central Great Plains, particularly in Nebraska, and northwest Kansas, while extremely high temperatures and the absence of rainfall have created a rather serious drought condition in the central Rocky Mountain States and eastern and northern Great Basin. There were local frosts on lowlands in Minnesota, Wisconsin, the Lake region and New England which nipped tender vegetation, but no serious harm was reported. In the New York City area there were intermittent heavy showers, but most of the week it was clear and cool.

Today was cool and overcast with thundershowers present late in the afternoon. Temperatures ranged from 60 degrees to 75 degrees. Indications point to thundershowers tonight and early Saturday. Rising thermometer level tonight followed by a decline on Saturday afternoon. Partly cloudy weather and moderate temperatures are forecast for Sunday. Lowest point the mercury is expected to reach tonight both for the city and suburbs is 68 degrees.

Overnight at Boston it was 57 to 76 degrees; Baltimore, 61 to 88; Pittsburgh, 60 to 75; Portland, Me., 53 to 73; Chicago, 64 to 72; Cincinnati, 73 to 86; Cleveland, 59 to 80; Detroit, 61 to 77; Milwaukee, 60 to 79; Charleston, 78 to 91; Savannah, 75 to 94; Dallas, 78 to 94; Kansas City, Mo., 71 to 92; Springfield, Ill., 67 to 88; Oklahoma City, 78 to 93; Salt Lake City, 53 to 89, and Seattle, 50 to 74.

Moody's Commodity Index Declines

Moody's Daily Commodity Index closed at 155.1 this Friday, as compared with 157.6 a week ago. The principal individual changes were the declines in rubber and steel scrap, and the advance in hogs.

The movement of the Index was as follows:

Fri. June 21	157.6	Two weeks ago, June 14	156.4
Sat. June 22	158.4	Month ago, May 28	153.2
Mon. June 24	158.2	Year ago, June 28	143.3
Tues. June 25	155.9	1939 High—Sept. 22	172.8
Wed. June 26	156.0	Low—Aug. 15	138.4
Thurs. June 27	155.6	1940 High—May 13	166.8
Fri. June 28	155.1	Low—May 23	151.9

Truck Freight in May 12% Over 1939

The volume of revenue freight transported by motor truck in May increased substantially over that hauled in April, and reached the highest level recorded for any month this year, according to tonnage reports compiled and released on June 24 by the American Trucking Associations.

Comparable reports received from 194 motor carriers in 37 States and the District of Columbia showed that the May volume was 5.3% above that of April, and 12% above that of May, 1939. These carriers transported an aggregate of 1,110,853 tons in May as against 1,055,326 tons in April, and 991,486 tons in May of last year.

The A. T. A. index figure, computed on the basis of the 1936 monthly average tonnage of the reporting carriers as representing 100, stood at 139.99 for May. In April the index figure was 133.29; in May, 1939, it was 125.16.

Approximately 78% of all the freight transported during the month was reported by carriers of "general merchandise." The volume of general merchandise carried increased 4.9% over April, and 11.6% over May, 1939.

Transporters of petroleum products, accounting for slightly more than 10% of the total tonnage reported, showed an increase of 7.8% in May as compared with April, and an increase of 12.4% over May of last year.

Movement of new automobiles and trucks, constituting 4.4% of the total tonnage, decreased 1.1% under April, but represented an increase of 23.2% over movements of May of last year. The decrease under April in this class was attributed to a seasonal tapering off in production of new vehicles.

Iron and steel products represented 2.5% of the total reported tonnage. The volume of these commodities increased 7.5% over April, and 53.6% over May, 1939.

Five per cent of the total tonnage reported was miscellaneous commodities, including tobacco, textile products, bottles, building materials, coal, cement and household goods. Tonnage in this class increased 10.1% over April, but was 4.9% below May of last year.

Revenue Freight Car Loadings During Week Ended June 22 Total 728,096 Cars

Loading of revenue freight for the week ended June 22 totaled 728,096 cars, the Association of American Railroads announced on June 27. This was an increase of 89,562 cars or 14.0% above the corresponding week in 1939 and an increase of 169,308 cars or 30.3% above the same week in 1938. Loading of revenue freight for the week of June 22 was an increase of 15,651 cars or 2.2% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 298,795 cars, an increase of 5,326 cars above the preceding week and an increase of 44,021 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 148,782 cars, an increase of 428 cars above the preceding week but a decrease of 3,082 cars below the corresponding week in 1939.

Coal loading amounted to 123,260 cars, an increase of 1,699 cars above the preceding week and an increase of 26,425 cars above the corresponding week in 1939.

Grain and grain products loading totaled 33,656 cars, an increase of 3,200 cars above the preceding week but a decrease of 13,325 cars below the corresponding week in 1939. In the Western districts alone grain and grain products loading for the week of June 22 totaled 21,909 cars, an increase of 3,607 cars above the preceding week but a decrease of 13,693 cars below the corresponding week in 1939.

Live stock loading amounted to 10,553 cars, an increase of 844 cars above the preceding week and an increase of 281 cars above the corresponding week in 1939. In the Western districts alone, loading of live stock for the week of June 22 totaled 7,344 cars, an increase of 649 cars above the preceding week but a decrease of 18 cars below the corresponding week in 1939.

Forest products loading totaled 34,237 cars, a decrease of 43 cars below the preceding week but an increase of 3,710 cars above the corresponding week in 1939.

Ore loading amounted to 68,209 cars, an increase of 4,035 cars above the preceding week and an increase of 26,792 cars above the corresponding week in 1939.

Coke loading amounted to 10,604 cars, an increase of 162 cars above the preceding week and an increase of 4,740 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding week in 1939 except the Central West and Southwest, and all districts reported increases 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	553,845
Week of June 15	712,445	633,955	555,519
Week of June 22	728,096	638,534	558,788
<b>Total</b>	<b>16,154,069</b>	<b>14,602,396</b>	<b>13,641,752</b>

The first 18 major railroads to report for the week ended June 22, 1940 loaded a total of 332,623 cars of revenue freight on their own lines, compared with 324,435 cars in

the preceding week and 298,430 cars in the seven days ended June 23, 1939. A comparative table follows:

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	June 22, 1940	June 15, 1940	June 23, 1939	June 22, 1940	June 15, 1940	June 23, 1939
	Acholson Topeka & Santa Fe Ry.	20,439	19,222	28,671	5,297	4,994
Baltimore & Ohio RR.	33,000	31,428	27,068	18,820	19,451	15,039
Chesapeake & Ohio Ry.	24,813	25,002	22,067	11,836	11,571	10,335
Chicago Burlington & Quincy RR.	14,327	13,635	13,067	7,252	7,173	6,861
Chicago Mllw. St. Paul & Pac. Ry.	20,016	19,314	17,841	7,237	7,059	6,852
Chicago & North Western Ry.	16,155	15,025	14,177	9,523	9,112	8,878
Gulf Coast Lines	2,291	2,624	2,076	1,347	1,307	1,355
International Great Northern RR.	1,941	1,728	1,678	1,916	1,655	1,567
Missouri-Kansas-Texas RR.	3,865	3,858	4,332	2,853	2,731	2,538
Missouri Pacific RR.	11,649	11,705	13,298	8,243	8,115	7,983
New York Central Lines	43,685	42,253	34,557	40,538	40,430	34,806
N. Y. Chicago & St. Louis Ry.	5,634	5,730	5,230	10,320	9,948	9,107
Norfolk & Western Ry.	19,622	19,582	17,588	5,034	5,015	4,280
Pennsylvania RR.	67,228	66,214	54,784	47,899	47,276	37,872
Pere Marquette Ry.	5,720	5,774	4,967	4,951	4,662	4,409
Pittsburgh & Lake Erie RR.	7,395	7,338	4,798	7,950	6,699	5,578
Southern Pacific Lines	30,027	29,093	27,586	8,295	8,363	8,269
Wabash Ry.	4,816	4,910	4,645	8,850	8,632	8,018
<b>Total</b>	<b>332,623</b>	<b>324,435</b>	<b>298,430</b>	<b>208,161</b>	<b>204,193</b>	<b>178,507</b>

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	June 22, 1940	June 15, 1940	June 23, 1939
Chicago Rock Island & Pacific Ry.	26,596	24,323	27,186
Illinois Central System	28,508	28,100	26,233
St. Louis-San Francisco Ry.	13,417	11,979	14,022
<b>Total</b>	<b>68,521</b>	<b>64,402</b>	<b>67,441</b>

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 15, 1940. During this period 89 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 15

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
<b>Eastern District—</b>					
Ann Arbor	564	536	611	1,155	1,096
Bangor & Aroostook	1,318	1,286	1,303	223	236
Boston & Maine	7,709	6,827	6,288	10,034	9,208
Chicago Indianapolis & Louisv.	1,474	1,655	1,446	2,115	1,732
Central Indiana	17	24	28	57	72
Central Vermont	1,344	1,239	1,210	1,961	1,901
Delaware & Hudson	5,658	4,409	3,595	7,810	6,505
Delaware Lackawanna & West.	9,237	8,276	7,889	6,972	6,307
Detroit & Mackinac	259	465	431	156	137
Detroit Toledo & Ironton	1,941	1,826	1,385	1,003	922
Detroit & Toledo Shore Line	279	309	176	2,593	1,916
Erie	12,507	12,215	11,123	11,596	10,220
Grand Trunk Western	4,543	4,484	3,356	6,750	5,894
Leligh & Hudson River	210	150	164	1,732	1,674
Leligh & New England	1,910	1,728	2,005	1,231	1,042
Leligh Valley	9,204	7,890	6,951	7,510	6,237
Maine Central	2,618	2,548	2,437	1,937	2,013
Monongahela	4,445	3,422	2,969	235	211
Montour	1,875	2,000	1,443	30	35
New York Central Lines	42,253	35,096	28,966	40,430	34,114
N. Y. N. H. & Hartford	9,603	8,954	7,720	12,242	11,020
New York Ontario & Western	1,189	1,021	1,328	1,903	1,705
N. Y. Chicago & St. Louis	5,730	5,512	4,074	9,948	9,071
N. Y. Susquehanna & Western	401	418	1,637	1,407	1,407
Pittsburgh & Lake Erie	7,327	4,964	3,604	6,710	5,357
Pere Marquette	5,774	4,992	4,467	4,662	4,385
Pittsburgh & Shawmut	834	304	228	66	39
Pittsburgh Shawmut & North.	362	284	280	249	263
Pittsburgh & West Virginia	776	683	803	1,767	1,221
Rutland	658	598	564	1,099	955
Wabash	4,910	4,646	4,515	8,632	7,630
Wheeling & Lake Erie	4,547	3,665	3,013	3,307	2,520
<b>Total</b>	<b>151,506</b>	<b>132,436</b>	<b>114,372</b>	<b>157,682</b>	<b>137,045</b>
<b>Allegheny District—</b>					
Akron Canton & Youngstown	505	442	347	813	689
Baltimore & Ohio	31,428	27,950	21,891	19,451	14,452
Bessemer & Lake Erie	6,171	4,532	2,752	2,360	1,407
Buffalo Creek & Gauley	332	307	202	5	5
Cambria & Indiana	1,325	1,205	811	11	14
Central RR. of New Jersey	7,382	5,841	5,096	11,722	9,929
Cornwall	556	553	554	37	43
Cumberland & Pennsylvania	227	190	144	44	20
Ligonier Valley	74	67	29	39	25
Long Island	553	625	584	2,741	2,391
Penn-Reading Seashore Lines	1,263	1,041	866	1,534	1,294
Pennsylvania System	66,214	55,296	49,515	47,276	37,714
Reading Co.	15,429	11,750	11,185	16,149	14,876
Union (Pittsburgh)	17,915	9,182	4,776	5,668	3,951
Western Maryland	3,101	3,139	2,761	5,972	5,091
<b>Total</b>	<b>152,475</b>	<b>122,120</b>	<b>101,563</b>	<b>113,822</b>	<b>91,401</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio	25,002	21,356	16,584	11,571	10,185
Norfolk & Western	19,582	17,244	14,958	5,015	4,492
Virginian	4,101	4,092	3,708	1,151	1,140
<b>Total</b>	<b>48,685</b>	<b>42,692</b>	<b>35,250</b>	<b>17,737</b>	<b>15,817</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern	173	211	232	186	119
Atl. & W. P.—W. RR. of Ala.	660	709	644	1,263	1,177
Atlanta Birmingham & Coast	576	689	638	706	783
Atlantic Coast Line	9,724	8,376	8,070	4,309	3,974
Central of Georgia	3,964	3,874	3,736	2,747	2,639
Charleston & Western Carolina	478	399	412	1,140	1,033
Clinchfield	1,291	1,314	981	2,085	1,706
Columbus & Greenville	234	377	202	272	293
Durham & Southern	162	158	159	661	371
Florida East Coast	414	476	374	783	483
Gainsville Midland	24	36	25	79	73
Georgia	1,070	829	867	1,477	1,454
Georgia & Florida	296	293	307	427	445
Gulf Mobile & Northern	1,496	1,554	1,473	1,015	968
Illinois Central System	18,916	18,137	16,898	9,880	9,085
Louisville & Nashville	22,660	19,200	15,995	5,191	4,683
Macon Dublin & Savannah	136	106	120	531	538
Mississippi Central	111	124	111	240	245
<b>Total</b>	<b>43,959</b>	<b>44,957</b>	<b>45,630</b>	<b>32,421</b>	<b>30,742</b>
<b>Southern District—(Concl.)</b>					
Mobile & Ohio	1,623	1,688	1,804	1,916	1,944
Nashville Chattanooga & St. L.	2,727	2,519	2,671	2,371	2,223
Norfolk Southern	1,775	1,881	2,455	892	885
Piedmont Northern	427	375	335	1,297	967
Richmond Fred. & Potomac	346	334	323	4,750	4,239
Seaboard Air Line	8,181	7,740	7,954	4,049	3,691
Southern System	20,082	18,982	16,705	13,920	12,894
Tennessee Central	393	388	324	637	493
Winston-Salem Southbound	122	141	123	695	630
<b>Total</b>	<b>98,061</b>	<b>90,910</b>	<b>83,938</b>	<b>63,519</b>	<b>57,985</b>
<b>Northwestern District—</b>					
Chicago & North Western	19,382	16,695	14,627	9,112	8,683
Chicago Great Western	2,458	2,361	2,329	2,418	2,361
Chicago Mllw. St. P. & Pacific	18,730	17,745	16,436	7,059	6,894
Chicago St. P. Minn. & Omaha	3,396	3,455	3,414	3,189	3,189
Duluth Missabe & Iron Range	19,081	12,757	7,066	176	169
Duluth South Shore & Atlantic	1,374	808	524	523	335
Elgin Joliet & Eastern	8,641	6,281	4,054	5,428	3,966
Ft. Dodge Des Moines & South.	530	496	487	189	165
Great Northern	20,208	16,506	12,416	3,174	3,125
Green Bay & Western	524	547	527	611	515
Lake Superior & Ishpeming	3,024	1,923	743	81	48
Minneapolis & St. Louis	1,882	1,671	1,847	1,683	1,510
Minn. St. Paul & S. S. M.	6,054	5,799	4,767	2,291	2,015
Northern Pacific	9,433	9,302	7,619	3,538	3,554
Spokane International	233	228	297	354	243
Spokane Portland & Seattle	1,798	2,069	1,605	1,443	1,533
<b>Total</b>	<b>116,798</b>	<b>98,643</b>	<b>78,758</b>	<b>41,260</b>	<b>38,404</b>
<b>Central Western District—</b>					
Ath. Top. & Santa Fe System	19,222	22,925	22,113	4,994	4,814
Alton	2,890	2,626	2,708	2,169	2,250
Bingham & Garfield	485	352	224	51	72
Chicago Burlington & Quincy	13,635	13,158	13,353	7,173	6,707
Chicago & Illinois Midland	1,864	1,331	1,391	613	553
Chicago Rock Island & Pacific	11,550	13,427	11,855	8,580	8,100
Chicago & Eastern Illinois	2,390	2,015	1,968	2,409	2,331
Colorado & Southern	625	681	597	1,181	1,174

**Annalist" Index of Wholesale Commodity Prices Gained Slightly in Week Ended June 22**

Wholesale commodity prices were slightly firmer last week, with the "Annalist" index closing at 79.1 on June 22, a gain of one-tenth of a point as compared with the previous week, the "Annalist" reported on June 24. It further stated:

With the exception of rubber—which gained almost a cent a pound—all markets were quiet. Wheat quotations were fractionally lower, but corn and oats improved. Livestock prices advanced, with hogs and steers in the van. Textiles were irregular, with cotton and silk lower, while wool rose to the highest level since March. Metals were easier, with copper slightly lower and tin down 3/8c. Paper prices were again advanced.

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

	June 22, 1940	June 15, 1940	June 24, 1939
Farm products	73.4	73.2	71.3
Food products	67.4	67.7	65.2
Textile products	65.6	65.8	61.6
Fuels	86.0	86.1	83.1
Metals	97.4	97.8	95.2
Building materials	71.8	71.8	71.1
Chemicals	86.7	86.7	85.4
Miscellaneous	82.9	80.6	68.8
All commodities	79.1	79.0	76.8

**Wholesale Commodity Prices Further Declined in Week Ended June 22, Reaching Lowest Point Since Early Last September, According to National Fertilizer Association**

The wholesale commodity price index compiled by the National Fertilizer Association registered its eighth consecutive weekly decline last week. This index in the week ended June 22 was 74.6, compared with 74.9 in the preceding week, 75.7 a month ago, and 71.7 a year ago, based on the 1926-28 average as 100. The index is now lower than at any time since early last September. The announcement by the Association dated June 24 added:

The most important change last week was in foods, with the group index dropping to a new low for the year. Twelve foodstuff items included in the index declined during the week while only three advanced. In the farm product group lower quotations for grains and poultry were more than offset by increases in livestock and cotton, with the net result being a moderate rise in the group index. Lower quotations for lumber and paint materials were responsible for a drop in the building material average. Declines were also registered by the group indexes representing the prices of fuels, metals, fertilizer materials, and farm machinery. Increases took place in the price indexes for textiles and miscellaneous commodities.

Thirty-six price series included in the index declined during the week and 21 advanced; in the preceding week there were 28 declines and 18 advances; in the second preceding week there were 43 declines and 16 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 22, 1940	Preced'g Week June 15, 1940	Month Ago May 25, 1940	Year Ago June 24, 1939
25.3	Foods	68.5	69.7	70.6	68.1
	Fats and oils	46.6	46.5	46.3	45.0
	Cottonseed oil	57.1	57.3	56.4	61.0
23.0	Farm products	60.1	59.7	61.0	59.8
	Cotton	58.5	57.9	53.9	53.1
	Grains	62.3	64.0	65.8	54.5
	Livestock	57.8	57.0	59.3	61.4
17.3	Fuels	82.2	82.3	82.9	77.4
10.8	Miscellaneous commodities	87.7	87.2	88.5	78.1
8.2	Textiles	70.6	70.3	70.1	62.8
7.1	Metals	92.4	92.7	91.9	87.9
6.1	Building materials	84.8	85.3	86.0	84.1
1.3	Chemicals and drugs	95.0	95.0	95.0	91.9
0.3	Fertilizer materials	69.5	69.8	72.6	70.4
0.3	Fertilizers	77.3	77.3	77.4	77.3
0.3	Farm machinery	94.0	95.0	95.0	94.9
100.0	All groups combined	74.6	74.9	75.7	71.7

**May Sales of 27 Chain Store Companies Up 7.39%**

According to a compilation made by Merrill Lynch, E. A. Pierce & Cassatt, 27 chain store companies, including two mail order companies, reported an increase in sales of 7.39% for May, 1940, over May, 1939. Excluding the two mail order companies, 25 other chain store companies reported an increase in sales of 6.00%.

Sales for the 27 companies showed an increase of 8.01% for the five months of 1940 over the five months of 1939. Excluding the two mail order companies the 25 other chain store companies reported an increase in sales of 6.11%.

Chains	Month of May 1940	Month of May 1939	% Inc.	Five Months 1940	Five Months 1939	% Inc.
4 Grocery	59,117,387	55,127,337	7.24	281,644,823	262,985,121	7.10
11 5 & 10-cent	74,344,299	71,124,558	4.52	327,795,258	312,489,352	6.90
14 Apparel	30,602,910	29,039,963	5.38	130,337,880	122,120,955	6.73
2 Drug	7,868,174	7,509,502	4.78	39,408,403	37,806,141	4.24
3 Shoe	7,135,669	6,562,213	8.74	29,742,840	29,093,850	2.23
1 Auto supply	4,468,000	3,780,000	18.2	17,886,000	14,691,000	21.7
25 chains	183,536,439	173,143,573	6.00	826,815,204	779,186,419	6.11
2 mail order cos.	111,882,881	101,936,436	9.76	442,969,588	396,395,034	11.75
27 companies	295,419,320	275,080,009	7.39	1,269,784,792	1,175,581,453	8.01

**May Chain Store Sales in New York Reserve District 6% Above Last Year**

The Federal Reserve Bank of New York announced yesterday (July 28) that in May total sales of the reporting

chain store systems were 6% higher than in May, 1939. Grocery chain stores continued to show a sizable increase in sales over a year ago, and sales of the ten cent and variety chains also were higher. The shoe and candy chain stores reported moderate reductions in sales from last year. The Bank added:

Owing to a reduction between May, 1939 and May, 1940 of about 4 1/2% in the total number of chain stores in operation, caused by closings of grocery and candy units, average sales per store of all chains combined were approximately 11% higher than last year, compared with the increase of 6% in total sales.

Type of Chain	Percentage Change May, 1940, Compared with May, 1939		
	Number of Stores	Total Sales	Sales per Store
Grocery	-12.4	+11.3	+27.1
Ten-cent and variety	+0.4	+5.1	+4.6
Shoe	+1.0	-4.4	-5.4
Candy	-10.5	-4.7	+6.4
All types	-4.6	+6.0	+11.1

**Electric Output for Week Ended June 22, 1940, 9.8% 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 22, 1940, was 2,508,825,000 kwh. The current week's output is 9.8% above the output of the corresponding week of 1939, when the production totaled 2,285,083,000 kwh. The output for the week ended June 15, 1940, was estimated to be 2,516,208,000 kwh., an increase of 11.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended June 22, 1940	Week Ended June 15, 1940	Week Ended June 8, 1940	Week Ended June 1, 1940
New England	5.1	5.8	4.2	7.8
Middle Atlantic	6.0	6.6	5.4	6.7
Central Industrial	14.9	15.9	12.3	15.8
West Central	8.1	6.7	6.0	5.2
Southern States	7.7	9.7	10.4	8.2
Rocky Mountain	21.8	18.2	14.1	16.1
Pacific Coast	7.7	9.4	6.2	5.7
Total United States	9.8	11.1	8.7	10.3

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
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	1,696,551
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	1,599,822
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	1,598,492
May 18	2,422,212	2,170,498	+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
June 15	2,516,208	2,264,719	+11.1	2,213,783	1,441,532	1,699,227
June 22	2,508,825	2,285,083	+9.8	2,238,332	1,440,541	1,702,501
June 29		2,300,268		2,238,268	1,456,961	1,723,428
July 6		2,077,956		2,096,266	1,341,730	1,592,075
July 13		2,324,181		2,298,005	1,415,704	1,711,625
July 20		2,294,588		2,258,776	1,433,993	1,727,225

**Bank Debits for Week Ended June 19, 1940, 6.9% Higher Than Last Year**

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended June 19, aggregated \$9,157,000,000. Total debits during the 13 weeks ended June 19 amounted to \$110,115,000,000, or 7% above the total reported for the corresponding period a year ago. These figures are as reported on June 24, 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 19, 1940	June 21, 1939	June 19, 1940	June 21, 1939
Boston	478	437	5,891	5,502
New York	4,017	3,745	47,429	45,678
Philadelphia	465	564	5,665	5,610
Cleveland	630	549	7,156	6,240
Richmond	340	313	3,992	3,548
Atlanta	262	239	3,290	2,925
Chicago	1,285	1,137	16,331	14,635
St. Louis	276	252	2,362	2,191
Minneapolis	167	159	2,296	2,119
Kansas City	291	291	3,419	3,255
Dallas	230	225	2,693	2,462
San Francisco	718	652	8,592	7,929
Total, 27 reporting centers	9,157	8,563	110,115	102,769
New York City *	3,589	3,425	43,366	42,000
140 Other leading centers *	4,788	4,438	57,690	52,552
132 Other centers	781	700	9,059	8,217

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

**Far Western Business in May Continued at Higher Rate Than Year Ago, Reports Bank of America**

Far Western business activity, showing little change in May from the previous month, nevertheless continued to maintain itself at levels higher than a year ago, according to the current "Business Review" issued by the Bank of America. The bank's index for May stood at 75.6% of estimated normal, as compared with 75.7 in April, but showing an

increase of 5.7% over the same month in 1939. The bank further said:

Department store sales in the far western states were 2% higher in May than in the same month a year ago, while apparel stores gained 5%. Cumulative department store sales for the first five months of the year have averaged 2% higher than in the same months of last year.

Total value of building permits was \$22,175,794, a decline of 6.7% from April and 7.6% less than May, 1939. Both new residential and new non-residential building showed declines in May from the preceding month. Residential building, however, was up about 17% over a year ago, while new non-residential dropped over 50%, the review states.

Far Western aircraft industry continued to expand its activities. The June 1 backlog of orders amounted to \$472,500,000, over four times the value of last year's record volume of deliveries. Another West Coast industry to benefit from war conditions is pulp and paper, due to sharp reductions in chemical pulp importations from Scandinavia.

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

The Bureau of Statistics of the Department of Commerce at Washington on June 26 issued its statement on the foreign trade of the United States for May and the four months ended with May, with comparisons by months back to 1935. The report follows:

Both the imports and the exports of the United States were maintained at approximately the same dollar volume in May as in April, although they showed a decline as compared with the first quarter average. General imports were down less than \$1,000,000 from April but were off \$8,000,000, or 4%, in comparison with the first quarter's average, while exports (which were up slightly as compared with April) were down about \$31,000,000, 9% less than the average in the first quarter of the year. As in all preceding months of the year, total exports continued high in comparison with imports. The May total of exports, including re-exports, was \$325,000,000, or \$114,000,000 in excess of the general import value of \$211,000,000. Trade in both directions was larger in value than in May, 1939.

**Crude Material Imports Decline**

The value of crude material imports, though remaining much higher than a year ago, was off from an average of \$81,000,000 in the first quarter, and \$78,000,000 in April, to slightly under \$71,000,000 in May. Larger imports of crude rubber have been an important factor in the increase but since last fall monthly totals of these imports from the Far East have shown decided fluctuations. In the first five months of this year, crude rubber imports reached 662,000,000 pounds as compared with 427,000,000 pounds in the first five months of 1939. Among other imports of crude materials, undressed furs, raw wool and hard textile fibers showed declines as compared with April, while oilseeds, crude petroleum, raw silk and unmanufactured cotton showed increases.

Imports of semi-manufactures valued at \$43,000,000 were \$1,000,000 larger than in April, but likewise lower than the average for the first quarter.

Among semi-manufactured products, vegetable oils and lumber increased as compared with April while wood pulp, gas and fuel oil, rayon filaments, and diamonds showed declines. Imports of the leading item of tin were approximately the same in May as in April.

Imports of finished manufactures—low in comparison with other imports, increased in value during May. Finished manufactures were valued at \$36,000,000 in May, with larger imports of burlaps and newsprint mainly accounting for the increase over April.

An increase in imports of cane sugar from the Philippine Islands, in whisky, fodders and feeds, molasses, maple sugar and in meats accounted mainly for the rise of \$2,700,000 in the value of manufactured foodstuffs to \$27,000,000, the largest monthly total since last December.

Among the crude food products, increases were recorded for cocoa, oats, fresh pineapple and lobster as compared with April while declines were shown for fresh vegetables and tea. The net of these changes was a modest rise.

**Exports of Manufactured Products Still Rising**

Export trade continued to show an increasing degree of concentration in semi-manufactures and finished manufactures. The aggregate of the latter group of products was valued at \$188,000,000 in May, an increase of nearly \$6,000,000 over the average in the first quarter of the year. The largest relative recent gain among principal commodities in this class was recorded for exports of paper and manufactures of paper, and represented a shift of the Latin American demand from Scandinavian supplies to United States sources. The value was over \$6,000,000 in May, an increase of approximately \$1,600,000 over both April and the first quarter's average. Advanced manufactures of iron and steel, motor trucks, passenger automobiles, and aircraft were exported in larger total in May than in April. Exports of industrial machinery were down \$4,000,000 from the high total of \$40,000,000 in April, as shipments of metal-working machinery to the Union of Soviet Socialist Republics and Japan declined—to the latter market only slightly.

The increase of 13% over April in semi-finished products exported—to \$74,000,000 reflected mainly larger shipments of iron and steel-mill products (including scrap), copper and other metals, coal-tar products, wood pulp and lumber.

While exports of crude materials valued at \$40,000,000 in May were down only slightly from April, they were off more than one-third from the average in the first quarter of the year. Raw cotton shipments dropped from \$21,000,000 in April and an average of \$43,000,000 for the first quarter to \$14,000,000 in May. It is customary for shipments of cotton to decline at this season, but the smaller allotment of space for shipments of cotton to the United Kingdom influenced the decline. The first quarter average was unusually high for recent years.

Other crude materials exports, such as tobacco, which have moved abroad in relatively small volume since last fall, increased in May—particularly to China and also to the United Kingdom. Exports of coal—unusually large in May—were valued at \$11,000,000 as compared with approximately \$6,000,000 in April, the increase occurring largely in shipments to Canada, the chief export market for coal.

Foodstuffs exports experienced a very considerable decline in May. The May total of both crude and manufactured food exports represented little more than half of the average reported for the first quarter of the year. Among crude foodstuffs, the May figures recorded declines in wheat (principally to the United Kingdom, Belgium and the Soviet Union), and in oranges—principally to Canada. Among manufactured foodstuffs, relatively large decreases were shown for meat products, canned fish, oil-cake and meal, canned fruits and sugar.

**Trade in 1940 Much Ahead of Last Year.**

During the first five months of 1940, the value of total exports (including re-exports) increased more than half a billion dollars—from \$1,180,000,000

in the first five months of 1939 to \$1,717,000,000, while general import advanced \$166,000,000—from \$916,000,000 to \$1,082,000,000. The difference between exports and imports widened substantially and the export balance in the merchandise trade of \$635,000,000 was the largest for the first five months of any year since 1921.

The advance in commodity prices over those prevailing a year ago amounting to about 12% for both exports and imports, is partly responsible for the rise in the value of total trade this year. In quantity terms, nevertheless, exports have increased about three-tenths, while the increase in total imports has been about one-twentieth.

Imports of crude materials and semi-manufactures show respective increases of 15% and 13% in quantity, much larger relative increases than those recorded in other classes of imports. Manufactured food imports registered an average gain. Imports of manufactured articles were only four-fifths as large as in the first five months of 1939, and crude foodstuffs imports declined slightly.

Of the five major classes of exports, all but one have shown marked expansion this year. The exception was crude foodstuffs which were reduced in quantity by more than one half. Mainly as a result of war time restrictions in certain European countries, exports of fresh fruit have dropped to a fraction of last year's total while wheat exports so far this year have been about one-fifth as large as in the first five months of 1939.

Notwithstanding the loss of markets for some products the quantity of total exports in the first five months of 1940, were up three-tenths. Finished manufactures have shown a gain of one-quarter, semi-manufactures of nearly three-fifths, crude materials of more than two-fifths, and manufactured foodstuffs of one-twelfth.

**Exports, Including Re-Exports, and General Imports of Merchandise Comparative Summary, May, 1939-1940**

Exports and Imports	May		5 Months Ended May		Increase (+) Decrease (-)
	1939	1940	1939	1940	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports.....	249,466	325,306	1,179,848	1,717,276	+ 537,428
Imports.....	202,493	211,382	915,587	1,082,310	+ 166,723
Merchandise export bal.	46,973	113,923	264,261	634,966	

**MERCHANDISE TRADE BY MONTHS AND BY CUMULATIVE PERIODS**

Month or Period	1935	1936	1937	1938	1939	1940
<b>Exports Including Re-exports—</b>	<b>1,000 Dollars</b>					
January.....	176,223	198,564	222,665	289,071	212,911	369,679
February.....	163,007	182,024	233,125	261,935	218,716	346,972
March.....	185,026	195,113	256,566	275,308	267,781	351,301
April.....	164,151	192,795	268,945	274,472	230,974	324,018
May.....	165,459	200,772	289,922	267,276	249,466	325,306
June.....	170,244	185,693	265,341	232,726	236,164	
July.....	173,230	180,390	268,184	227,535	229,631	
August.....	172,126	178,975	277,031	230,790	250,102	
September.....	198,803	220,539	296,579	246,335	288,956	
October.....	221,296	264,949	332,710	277,668	331,978	
November.....	269,838	226,364	314,697	252,831	292,453	
December.....	223,469	229,800	323,403	268,943	368,046	
5 mos. ended May..	853,867	969,268	1,271,222	1,358,062	1,179,848	1,717,276
11 mos. ended May..	1,950,615	2,228,030	2,572,239	3,170,666	2,683,500	3,478,441
12 mos. ended Dec..	2,282,874	2,455,978	3,349,167	3,094,440	3,177,176	

Month or Period	1935	1936	1937	1938	1939	1940
<b>General Imports—</b>	<b>1,000 Dollars</b>					
January.....	166,832	187,482	240,444	170,689	178,246	242,007
February.....	152,491	192,774	277,709	162,951	158,072	199,928
March.....	177,356	198,701	307,474	173,372	190,481	216,755
April.....	170,500	202,779	286,837	159,827	186,296	212,238
May.....	170,633	191,697	284,735	148,248	202,943	211,382
June.....	156,754	191,077	286,224	145,869	178,866	
July.....	176,631	195,056	265,214	140,809	168,910	
August.....	169,030	193,073	245,668	165,516	175,623	
September.....	161,647	215,701	233,142	167,592	181,536	
October.....	189,357	212,692	224,299	178,024	215,289	
November.....	169,385	196,400	223,090	176,187	235,458	
December.....	186,968	245,161	208,833	171,347	246,807	
5 mos. ended May..	837,712	973,432	1,397,198	815,085	915,587	1,082,310
11 mos. ended May..	1,628,924	2,026,451	2,655,280	2,215,332	1,915,061	2,305,933
12 mos. ended Dec..	2,047,485	2,422,592	3,083,668	1,960,428	2,318,076	

**Exports of United States Merchandise and Imports for Consumption Comparative Summary, May, 1939-1940**

Exports and Imports	May		5 Months Ended May		Increase (+) Decrease (-)
	1939	1940	1939	1940	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports (U. S. mdse.)..	246,119	318,051	1,164,189	1,677,184	+ 512,995
Imports for consumption	194,185	203,702	893,299	1,037,944	+ 144,645

**MERCHANDISE TRADE BY MONTHS AND BY CUMULATIVE PERIODS**

Month or Period	1935	1936	1937	1938	1939	1940
<b>Exports—U. S. Merchandise—</b>	<b>1,000 Dollars</b>					
January.....	173,560	195,689	219,063	255,772	210,260	360,181
February.....	160,312	179,381	229,671	259,160	216,191	338,833
March.....	181,667	192,405	252,443	270,429	263,985	343,589
April.....	160,511	189,574	264,627	271,508	227,624	316,530
May.....	159,791	197,020	285,081	253,713	246,119	318,051
June.....	167,278	181,386	256,481	229,554	233,65	
July.....	167,865	177,006	264,613	224,866	226,740	
August.....	169,683	175,825	273,561	228,312	247,412	
September.....	196,040	217,925	293,374	243,695	284,392	
October.....	218,184	262,173	329,373	274,059	323,777	
November.....	267,258	223,920	311,212	249,844	286,761	
December.....	220,931	226,666	319,431	266,358	357,307	
5 mos. ended May..	835,841	954,069	1,250,885	1,340,582	1,164,189	1,677,184
11 mos. ended May..	1,917,313	2,194,029	2,534,399	3,132,145	2,651,223	3,402,873
12 mos. ended Dec..	2,243,081	2,418,989	3,298,929	3,057,169	3,123,343	

Month or Period	1935	1936	1937	1938	1939	1940
<b>Imports for Consumption—</b>	<b>1,000 Dollars</b>					
January.....	168,482	186,377	228,650	163,312	169,353	234,636
February.....	152,246	189,500	260,047	155,923	152,577	189,936
March.....	175,485	194,296	295,705	173,196	191,289	206,698
April.....	160,070	199,776	280,899	153,118	185,916	202,972
May.....	166,756	189,008	278,118	147,123	194,185	203,702
June.....	155,313	194,311	278,300	147,779	178,373	
July.....	173,096	197,458	262,919	147,767	170,430	
August.....	180,381	200,783	248,730	171,023	180,225	
September.....	168,683	218,425	233,959	172,909	199,404	
October.....	189,806	213,419	226,470	178,447	207,131	
November.....	162,828	200,304	212,382	171,668	214,502	
December.....	179,760	240,230	203,644	165,359	232,736	
5 mos. ended May..	829,039	959,047	1,343,449	794,672	893,299	1,037,944
11 mos. ended May..	1,633,842	2,013,601	2,614,067	2,182,775	1,900,473	3,242,371
12 mos. ended Dec..	2,038,905	2,423,977	3,009,852	1,949,624	2,276,099	

Exports and Imports of Gold and Silver

Exports and Imports	May		5 Months Ended May		Increase (+) Decrease (-)
	1939	1940	1939	1940	
<b>Gold—</b>	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	36	3,563	416	3,689	+3,273
Imports	429,440	438,695	1,780,627	1,586,313	-194,314
Import balance	429,404	435,132	1,780,211	1,582,624	
<b>Silver—</b>					
Exports	611	177	8,312	2,179	-6,133
Imports	6,152	4,589	40,757	25,352	-15,404
Import balance	5,540	4,411	32,445	23,174	

GOLD AND SILVER TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	Gold				Silver			
	1937	1938	1939	1940	1937	1938	1939	1940
<b>Exports—</b>	1,000 Dollars							
January	11	5,067	81	22	2,112	355	1,671	452
February	---	174	15	53	1,811	233	2,054	298
March	39	20	53	18	1,546	191	1,923	657
April	13	145	231	33	1,668	250	2,054	594
May	4	212	36	3,563	1,841	317	611	177
June	81	131	19		1,144	254	303	
July	206	65	9		214	193	640	
August	169	17	13		278	401	937	
September	129	11	15		285	1,463	1,292	
October	232	16	15		380	1,259	7,773	
November	30,084	14	10		527	323	487	
December	15,052	16	11		236	1,344	887	
5 mos. end.								
May	67	5,618	416	3,689	8,978	1,345	8,312	2,179
11 mos. end.								
May	1,178	51,490	555	3,762	14,578	3,265	13,794	8,194
12 mos. end.								
December	46,020	5,889	508		12,042	7,082	14,630	
<b>Imports—</b>								
January	121,336	7,155	156,427	236,413	2,846	28,708	10,328	5,799
February	120,326	8,211	223,296	201,475	14,080	15,488	9,927	4,070
March	154,371	52,947	365,436	459,845	5,589	14,440	7,207	5,724
April	215,825	71,236	606,027	249,885	2,821	15,757	7,143	5,170
May	155,966	52,987	429,440	438,695	3,165	17,952	6,152	4,589
June	262,103	55,438	240,450		6,025	19,136	14,770	
July	175,624	63,880	278,845		4,476	18,326	5,531	
August	105,013	165,990	259,934		4,964	4,985	4,365	
September	145,623	520,907	328,089		8,427	24,098	4,639	
October	90,709	562,382	69,740		5,701	25,072	7,283	
November	52,194	177,782	167,991		10,633	24,987	4,183	
December	33,033	240,542	451,183		23,151	21,533	3,795	
5 mos. end.								
May	767,224	192,536	1,780,627	1,586,313	28,500	92,346	40,757	25,352
11 mos. end.								
May	1,374,649	794,733	3,512,110	3,139,894	93,723	149,698	159,757	55,133
12 mos. end.								
December	1,631,523	1,979,458	3,574,659		91,877	230,531	85,307	

Pennsylvania Factory Employment Declined Slightly Further in May—Wages Unchanged—Delaware Reports Little Change

Factory employment in Pennsylvania declined about 1% further from the middle of April to the middle of May, while the volume of wage disbursements was about unchanged, according to reports received by the Federal Reserve Bank of Philadelphia from over 2,400 manufacturing establishments. The number of factory wage earners in May, after declining gradually for 6 consecutive months, amounted to an estimated 878,600 or 8% fewer than at the peak near the end of last year but still 6% more than at the low point in May, 1939. Wage disbursements were estimated at approximately \$21,350,000 a week or 12% less than in December but 16% more than a year ago. The Bank's announcement, issued June 20, also states:

The principal reductions in the month occurred at plants producing consumers' goods, particularly textiles, clothing, and shoes. At textile mills, where only a small seasonal reduction in payrolls was expected, the largest declines were reported in the case of carpets and rugs, cotton goods, hosiery, and other knit goods. The sharp decline at clothing factories was due principally to reduced activity in the production of men's clothing.

Employment and payrolls were well sustained in the month at plants manufacturing capital goods and were substantially above a year ago. A small increase in wage payments from April to May was reported in the iron and steel industry instead of the customary slight decline. The largest gains were at steel works and rolling mills, forges, and machinery plants. Production of structural steel was reduced.

In other capital goods lines substantial gains appeared in the case of coke and explosives and in some lines of building materials, while activity in the transportation equipment industry was reduced.

Weekly earnings of factory workers in Pennsylvania increased to \$26.13 by the middle of May or the highest level since January. Hourly earnings advanced slightly for the third consecutive month and at nearly 72 cents approximated the peak reached in the summer of 1937. Average hours worked each week continued at about 36½.

Regarding conditions in Delaware factories, the Reserve Bank stated:

At Delaware factories employment showed little change in the month, while wage payments declined slightly. Increases in payrolls at plants producing metal products, transportation equipment, foods and tobacco, and stone, clay and glass, and lumber products were offset by declines in other lines.

Analysis of Imports and Exports of the United States in May and Five Months Ended May

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

tural and non-agricultural totals are shown separately. This tabulation which reveals that in the first five months of 1940, 19.2% of domestic exports and 52.2% of imports for consumption were agricultural products, we present below in the usual manner.

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

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

Class	Analysis by Economic Groups (Value in 1,000 Dollars)							
	Month of May				5 Months Ended May			
	1939		1940		1939		1940	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
<b>Domestic Exports—</b>								
Crude materials	30,259	12.3	40,277	12.7	168,488	14.5	271,382	16.2
Agricultural	13,066	5.3	20,341	6.4	104,444	9.0	200,764	12.0
Non-agricultural	17,192	7.0	19,936	6.3	64,044	5.5	70,618	4.2
Crude foodstuffs	10,808	4.4	4,005	1.3	60,800	5.2	34,354	2.1
Agricultural	10,747	4.4	3,984	1.3	60,177	5.2	34,034	2.0
Non-agricultural	61	0.0	21	0.0	623	0.1	321	0.0
Mfd. foodstuffs & bev.	16,119	6.6	10,960	3.4	75,361	6.5	87,461	5.2
Agricultural	15,298	6.2	10,316	3.2	69,105	5.9	79,542	4.7
Non-agricultural	821	0.3	644	0.2	6,256	0.5	7,919	0.5
Semi-manufactures	48,245	19.6	74,490	23.4	205,284	17.6	362,057	21.6
Agricultural	190	0.1	370	0.1	1,044	0.1	2,003	0.1
Non-agricultural	48,056	19.5	74,120	23.3	204,240	17.5	360,054	21.5
Finished manufactures	140,688	57.1	188,319	59.2	654,255	56.2	921,929	55.0
Agricultural	699	0.3	1,130	0.4	3,274	0.3	5,464	0.3
Non-agricultural	139,989	56.9	187,188	58.9	650,982	55.9	916,465	54.7
Total exports of U. S. merchandise	246,119	100.0	318,051	100.0	1,164,189	100.0	1,677,184	100.0
Agricultural	40,000	16.3	36,142	11.4	238,045	20.4	321,807	19.2
Non-agricultural	206,119	83.7	281,909	88.6	926,144	79.6	1,355,377	80.8
<b>Imports for Consumption—</b>								
Crude materials	62,280	32.1	70,866	34.8	278,775	31.2	393,114	37.9
Agricultural	43,105	22.2	50,830	25.0	200,616	22.5	296,786	28.6
Non-agricultural	19,175	9.9	20,036	9.8	78,159	8.7	96,328	9.3
Crude foodstuffs	25,886	13.3	26,095	12.6	127,864	14.3	125,417	12.1
Agricultural	24,864	12.8	24,944	12.2	122,870	13.8	120,385	11.6
Non-agricultural	1,022	0.5	1,151	0.6	4,994	0.6	5,032	0.5
Mfd. foodstuffs & bev.	26,062	13.4	27,215	13.4	112,667	12.6	120,988	11.7
Agricultural	20,966	10.8	22,808	11.2	88,334	9.9	97,475	9.4
Non-agricultural	5,096	2.6	4,407	2.2	24,333	2.7	23,512	2.3
Semi-manufactures	39,845	20.5	43,337	21.3	187,778	21.0	228,939	22.1
Agricultural	3,638	1.9	5,722	2.8	17,448	1.9	24,061	2.3
Non-agricultural	36,207	18.6	37,615	18.5	170,329	19.1	204,878	19.7
Finished manufactures	40,111	20.7	36,189	17.8	186,215	20.8	169,846	16.3
Agricultural	627	0.3	623	0.3	2,503	0.3	2,875	0.3
Non-agricultural	39,485	20.3	35,566	17.5	183,713	20.6	166,611	16.1
Total imports for consumption	194,185	100.0	203,702	100.0	893,299	100.0	1,037,944	100.0
Agricultural	93,199	48.0	104,928	51.5	431,770	48.3	541,553	52.2
Non-agricultural	100,985	52.0	98,775	48.5	461,529	51.6	496,362	47.8

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

Class	Analysis by Leading Commodities in Each Economic Group (Value in 1,000 Dollars)			
	Month of May		5 Mos. Ended May	
	1939	1940	1939	1940
<b>Domestic Exports</b>				
<b>Crude Materials—</b>				
Cotton, unmanufactured	7,458	13,526	62,307	165,362
Tobacco, unmanufactured	4,192	5,264	36,548	23,791
Coal	4,020	11,026	13,947	28,158
Crude petroleum	11,307	6,333	37,654	27,680
Undressed furs	513	968	6,481	8,793
Soy beans	414	1	678	2,923
Phosphate rock	579	276	2,432	807
All other crude materials	1,776	2,883	8,441	13,868
<b>Crude Foodstuffs—</b>				
Wheat	5,339	189	25,230	6,765
Corn	642	893	10,211	10,767
Vegetables, fresh and dried	1,387	1,257	6,275	6,480
Apples, fresh	516	143	7,288	6,082
Oranges	1,326	456	7,084	3,864
Other fresh fruit	885	576	2,868	2,023
All other crude foodstuffs	713	491	3,844	3,373
<b>Manufactured Foodstuffs—</b>				
Meat products	2,907	961	12,671	14,313
Lard, including neutral lard	1,846	984	8,863	7,140
Dairy products, except fresh milk	661	887	2,587	3,320
Fish, canned, prepared, &c.	600	427	5,136	6,787
Wheat flour	2,262	1,804	9,843	9,962
Oilcake and oilcake meal	582	437	3,719	4,282
Vegetables, canned and prepared	603	386	2,246	4,036
Dried and evaporated fruits	1,485	214	7,286	4,362
Canned fruits	1,694	198	8,483	8,034
Vegetable oils, and fats, edible	226	504	777	3,509
Sugar and related products	1,337	1,909	3,728	10,071
All other manufactured foodstuffs	2,006	2,249	10,223	11,645
<b>Semi-Manufactures—</b>				
Leather	990	1,066	4,720	6,415
Naval stores, gums and resins, a	1,101	1,190	4,789	6,495
Cotton semi-manufactures	902	1,881	4,197	9,053
Sawed timber	549	656	2,382	2,437
Boards, planks, &c.	2,878	2,654	12,860	10,233
Wood pulp	261	3,237	1,249	9,308
Gas and fuel oil	6,655	3,750	23,345	16,228
Paraffin wax	494	1,135	2,952	6,684
Crude sulphur	600	1,599	3,419	5,282

	Month of May		5 Mos. Ended May	
	1939	1940	1939	1940
<b>Finished Manufactures—Concluded—</b>				
Gasoline and other motor fuel.....	9,832	6,008	37,059	28,361
Lubricating oil.....	6,709	9,118	29,303	51,870
Glass and glass products.....	4,551	1,169	3,584	5,259
Steel-mill manufactures.....	843	10,292	21,403	49,571
Iron and steel advanced manufactures.....	3,851	5,267	17,964	25,219
Electrical machinery and apparatus.....	8,342	9,637	40,554	43,412
Household refrigerators.....	924	815	4,117	3,739
Radio apparatus.....	1,729	1,785	7,959	9,458
Industrial machinery.....	26,092	36,683	118,694	172,618
Well and refinery machinery.....	3,213	2,117	17,333	11,101
Metal-working machinery.....	12,026	19,824	48,621	89,962
Office appliances.....	2,232	1,978	12,547	10,525
Printing and bookbinding machinery.....	1,184	569	4,152	2,601
Agricultural machinery and implements.....	6,548	9,556	27,581	36,269
Automobiles, incl. parts and accessories.....	23,753	21,337	123,870	117,472
Motor trucks and buses (new).....	6,470	6,995	33,152	41,195
Passenger cars (new).....	8,778	5,844	48,796	31,683
Aircraft, including parts, &c.....	10,366	22,590	38,885	110,797
Medicinal and pharmaceutical preparations.....	1,055	2,395	8,014	12,109
Paints and varnishes.....	870	678	3,516	3,676
Soap and toilet preparations.....	734	819	3,647	3,941
Photographs and projection goods.....	1,650	1,294	8,158	6,971
Scientific and professional instruments.....	1,018	1,347	4,988	6,893
All other finished manufactures.....	18,711	29,937	89,658	145,138
<b>Total domestic exports.....</b>	<b>246,119</b>	<b>318,051</b>	<b>1,164,189</b>	<b>1,677,184</b>
<b>Imports for Consumption</b>				
<b>Crude Materials—</b>				
Hides and skins.....	3,904	4,052	20,291	22,203
Undressed furs.....	5,515	5,424	19,482	28,089
Crude rubber.....	16,112	20,036	66,502	115,392
Oilseeds.....	2,729	4,086	16,277	19,761
Flaxseed.....	1,308	1,976	10,017	9,651
Tobacco, unmanufactured.....	3,845	3,289	14,669	14,763
Cotton, unmanufactured.....	834	1,054	3,165	4,893
Fur and fute butts.....	307	378	2,043	4,670
Flax and hemp, unmanufactured.....	184	305	1,335	1,557
Wool, unmanufactured.....	3,783	4,589	19,737	39,339
Silk, raw.....	7,089	7,831	34,544	43,899
Other textile fibers, c.....	1,150	1,186	5,528	9,351
Pulpwood.....	457	400	1,505	1,888
Crude petroleum.....	2,820	3,074	8,332	10,713
Diamonds, rough, uncut.....	168	105	2,849	1,913
Diamonds for industrial use.....	1,661	609	5,640	2,326
Manganese, chrome, and other ferro-alloying ores.....	982	3,149	4,420	13,576
All other crude materials.....	10,740	11,299	52,456	58,782
<b>Crude Foodstuffs—</b>				
Cattle, except for breeding.....	2,225	2,322	11,277	7,998
Wheat for milling and export.....	558	584	2,460	2,796
Vegetables, fresh and dried.....	210	420	3,232	4,608
Bananas.....	2,813	2,844	11,524	11,791
Nuts.....	680	562	3,157	2,440
Cocoa or cocoa beans.....	2,717	2,249	14,201	10,754
Coffee.....	11,117	11,592	59,444	59,515
Tea.....	2,158	1,193	8,958	10,333
All other crude foodstuffs.....	3,308	4,329	13,611	15,182
<b>Manufactured Foodstuffs—</b>				
Meat products.....	3,062	2,076	12,560	8,880
Cheese.....	947	1,016	4,719	4,477
Fish and shellfish (canned, prepared, &c.).....	1,420	878	7,768	8,477
Fodders and feeds, except hay.....	1,143	1,250	3,721	5,056
Vegetable oils, edible.....	1,159	1,044	5,420	3,995
Cane sugar—From Philippine Islands.....	5,621	5,393	22,589	18,712
From foreign countries.....	3,816	6,989	16,894	34,572
Whisky and other spirits.....	3,613	3,506	16,252	14,889
Wines.....	610	724	3,241	3,099
All other manufactured foodstuffs.....	4,671	4,339	19,703	18,331
<b>Semi-Manufactures—</b>				
Leather.....	764	481	4,368	2,734
Expressed oils, inedible, d.....	3,415	5,660	16,207	23,777
Wool semi-manufactures.....	493	439	3,030	2,284
Rayon filaments, short and top.....	633	125	3,265	2,182
Sawed boards, sidings and lumber (except railroad ties).....	1,237	1,808	6,201	7,234
Woodpulp.....	5,916	4,060	26,060	29,473
Gas oil and fuel oil, g.....	1,046	1,358	4,703	11,727
Diamonds, cut but not set.....	2,418	2,071	11,041	13,576
Iron and steel semi-manufactures.....	303	34	1,352	1,020
Copper, e.....	3,296	5,470	15,494	26,911
Nickel and alloys.....	1,494	2,740	8,874	11,756
Tin (bars, blocks, pigs).....	5,226	7,948	23,259	40,559
Coal-tar products, d.....	1,062	473	9,924	4,093
Industrial chemicals, d.....	2,624	1,091	8,451	5,790
Fertilizer, d.....	3,479	3,348	16,805	16,188
All other semi-manufactures.....	6,539	6,231	28,744	29,635
<b>Finished Manufactures—</b>				
Leather manufactures.....	290	326	3,061	1,916
Cotton manufactures.....	2,965	2,469	15,627	13,752
Cotton cloth.....	577	502	3,774	3,107
Burlaps.....	2,608	4,123	12,171	13,935
Manufactures of flax, hemp and ramie.....	1,501	1,435	9,404	8,280
Wool manufactures.....	1,316	1,511	6,721	7,882
Silk manufactures.....	672	516	3,101	2,687
Shingles.....	18	687	3,030	3,016
Newspaper.....	11,379	11,959	43,037	46,785
Other paper and manufactures.....	937	706	4,892	3,625
Pottery.....	517	551	2,551	2,578
Steel-mill manufactures.....	827	173	6,114	1,891
Machinery.....	1,195	705	6,678	4,353
Works of art.....	3,497	692	9,814	4,751
All other finished manufactures.....	9,779	8,478	47,790	39,621
Non-commercial imports, f.....	2,610	1,858	12,224	9,514
<b>Total imports for consumption.....</b>	<b>194,185</b>	<b>203,702</b>	<b>893,299</b>	<b>1,037,944</b>

a Includes a small item which is not a semi-manufacture. b Includes tinplate scrap and waste. c Includes sisal, manila, kapok, New Zealand fiber, crin vegetable, &c. d Includes a few items not semi-manufactures. e Chiefly unrefined copper for refining and export. f Chiefly merchandise returned. g Partly oil used for refueling vessels and for refining and export. h Ton of 2,000 lbs. air-dry weight.

**Living Costs Up Slightly in May, Reports Conference Board**

The cost of living of wage earners in the United States rose 0.1 of 1% in May, according to the regular monthly survey conducted by the Division of Industrial Economics of the Conference Board. Living costs as a whole reached 86.0 on the Board's index, the highest level since July, 1938, the increase between April and May being directly attributable to the rise in food prices, since the cost of other items in the wage earner's budget either declined or remained unchanged. Under date of June 20 the Board further said:

Food prices advanced 0.9% between April and May and were 3.2% higher than in May of last year, 31.9% above the depression low of March, 1933, but 22.9% below the May, 1929 level. Rents, which remained unchanged between April and May, were 0.6% higher than in May, 1939, 38.3% above the January, 1934 low point, and 5.9% lower than they were in May, 1929.

Clothing prices declined 0.1% from April to May but were 1.4% higher than they had been a year ago, 20.4% above the 1933 low, and 25.6% below May, 1929 prices. Coal prices were 2.2% lower in May than in April, 0.2% below the same month of last year, and 7.2% lower than in May, 1929.

The cost of sundries at 97.0 in May was the same as in April, 0.4% higher than in May, 1939, 7.5% above the June, 1933 low point, but 2.1% lower than in May, 1929.

The purchasing value of the dollar was 116.3 cents in May as compared with 116.4 cents in April, 117.9 cents in May, 1939, 101.0 cents in May, 1929, and 100.0 cents in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living (1923=100)		Percent of Inc. (+) or Dec. (-) from April, 1940, to May, 1940
		May, 1940	April, 1940	
Food.....	33	80.6	79.9	+0.9
Housing.....	20	86.7	86.7	0
Clothing.....	12	73.1	73.2	-0.1
Men's.....		80.1	80.1	0
Women's.....		66.1	66.2	-0.2
Fuel and light.....	5	84.1	85.4	-1.5
Coal.....		82.7	84.6	-2.2
Gas and electricity, a.....		86.9	86.9	0
Sundries.....	30	97.0	97.0	0
Weighted avge. of all items.....	100	86.0	85.9	+0.1
Purchasing value of dollar.....		116.3	116.4	-0.1

\* Based on food price indexes of the United States Bureau of Labor Statistics for May 14, 1940, and April 16, 1940. a Based upon retail prices of 35 kilowatt-hours of electricity, 1,000 cubic feet of natural gas, or 2,000 cubic feet of manufactured gas.

**Increases Noted in Illinois Industrial Employment and Payrolls During May**

Reports to the Division of Statistics and Research of the Illinois Department of Labor from 6,724 Illinois manufacturing and non-manufacturing establishments covering a total of 630,114 wage earners during May indicate an increase of 0.8% in employment and an increase of 1.4% in payrolls from April to May, 1940, for wage earners in reporting Illinois industries, it was announced June 22 by the Department. Further details were given as follows:

The increases in employment and payrolls from April to May are primarily non-seasonal in character. The average percentage changes in employment and payrolls from April to May for the previous 17-year period (1923-39) were a decline of 0.2% for employment and an increase of 0.2% for payrolls. Changes in employment and payrolls from April to May during most of the years 1923-39 were usually small, with increases and decreases being reported in almost an equal number of years.

May represents the first month since December, 1939, when employment or payrolls showed greater than seasonal increases or less than seasonal declines, and may represent the beginning of an upward trend in employment.

Indexes of employment and payrolls in May, 1940, for reporting industries were 6.7% and 10.0% higher, respectively, than in May, 1939, and were 11.4% and 19.4% higher, respectively, than in May, 1938.

Both the manufacturing and non-manufacturing groups of industries reported non-seasonal increases in employment and greater than seasonal increases in payrolls from April to May, 1940.

Reports from 2,403 manufacturing establishments covering 419,864 wage earners for May indicate increases of 0.3% in employment and 0.8% in payrolls for this group of industries. These increases are both more favorable than the 17-year average decline of 0.3% for employment and increase of 0.1% in payrolls for manufacturing industries.

Reports from 4,321 non-manufacturing establishments covering 210,250 wage earners for the month of May indicate increases of 1.8% in employment and 2.5% in payrolls for this group of industries. These changes compare favorably with the 11-year average decline of 0.1% for employment and increase of 0.5% for payrolls.

**Report of Lumber Movement Week Ended June 15, 1940**

Lumber production during the week ended June 15, 1940, was 1% less than in the previous week; shipments were 8% less; new business, 1% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 9% below production; new orders, 10% below production. Compared with the corresponding week of 1939, production was 5% greater; shipments, 5% less, and new business, 13% less. The industry stood at 72% of the seasonal weekly average of 1929 production and 69% of average 1929 shipments. The Association further stated:

**Year-to-Date Comparisons**

Reported production for the 24 weeks of 1940 to date was 8% above corresponding weeks of 1939; shipments were 7% above the shipments, and new orders were 5% above the orders of the 1939 period. For the 24 weeks of 1940 to date, new business was 4% above production and shipments were 4% above production.

**Supply and Demand Comparisons**

The ratio of unfilled orders to gross stocks was 19% on June 15, 1940, compared with 18% a year ago. Unfilled orders were 2% heavier than a year ago; gross stocks were 3% less.

**Softwoods and Hardwoods**

During the week ended June 15, 1940, 484 mills produced 243,254,000 feet of softwoods and hardwoods combined; shipped 222,373,000 feet; booked orders of 218,219,000 feet. Revised figures for the preceding week were: Mills, 498; production, 246,120,000 feet; shipments, 240,977,000 feet; orders, 219,522,000 feet.

Lumber orders reported for the week ended June 15, 1940, by 396 softwood mills totaled 208,198,000 feet, or 11% below the production of the same mills. Shipments as reported for the same week were 211,662,000 feet, or 10% below production. Production was 234,029,000 feet. Reports from 104 hardwood mills give new business as 10,021,000 feet, or 9% above production. Shipments as reported for the same week were 10,711,000 feet, or 16% above production. Production was 9,225,000 feet.

Identical Mill Comparisons

Production during week ended June 15, 1940, of 382 identical softwood mills was 232,286,000 feet, and a year ago it was 222,122,000 feet; shipments were, respectively, 209,761,000 feet and 221,386,000 feet, and orders received, 205,976,000 feet and 236,709,000 feet. In the case of hardwoods, 84 identical mills reported production this year and a year ago 7,419,000 feet and 5,886,000 feet; shipments, 8,447,000 feet and 8,898,000 feet, and orders, 8,064,000 feet and 8,076,000 feet.

Weekly Statistics of Paperboard Industry

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

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

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Week Ended	Orders Received Tons	Production Tons	Unfilled Orders Tons	Percent of Activity	
				Current	Cumulative
Jan. 6	87,746	105,945	196,174	65	--
Jan. 13	110,169	120,791	187,002	74	69
Jan. 20	111,332	115,419	185,698	72	70
Jan. 27	111,954	121,598	176,368	75	71
Feb. 3	106,954	115,988	167,240	72	71
Feb. 10	106,292	114,463	159,216	71	71
Feb. 17	101,097	115,189	145,706	70	71
Feb. 24	108,784	114,156	142,554	69	71
Mar. 2	104,466	113,710	137,631	69	71
Mar. 9	111,714	112,855	138,446	69	71
Mar. 16	107,024	114,958	132,455	70	71
Mar. 23	108,134	113,555	130,871	70	70
Mar. 30	102,462	107,853	129,466	67	70
Apr. 6	105,140	111,431	123,255	68	70
Apr. 13	129,869	105,929	147,254	66	70
Apr. 20	146,067	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	157,025	123,579	242,787	76	71
May 24	149,506	129,536	254,638	79	72
June 1	115,557	121,378	247,844	75	72
June 8	137,283	124,679	257,836	77	72
June 15	119,998	127,346	245,818	79	72
June 22	125,377	128,914	241,099	79	73

Seasonal Decrease in Motor Output in May—Continues Substantially Higher Than Year Ago

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for May 1940 consisted of 391,215 vehicles, of which 325,676 were passenger cars, and 65,539 were commercial cars, trucks or road tractors, as compared with 432,746 vehicles in April 1940, 297,542 vehicles in May 1939, and 192,059 vehicles in May 1938. These statistics, comprising data for the entire industry, were released by Director William L. Austin, Bureau of the Census, Department of Commerce. The Bureau's announcement also said:

Statistics for 1940 are based on data received from 72 manufacturers in the United States, 22 making passenger cars and 61 making commercial cars, trucks, or road tractors (11 of the 22 passenger car manufacturers also making commercial cars, trucks, or road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, or road tractors have been included in the number shown as making passenger cars and in the number shown as making commercial cars, trucks, or road tractors respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, station wagons, and buses, but the number of such special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			* Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1940—						
April	432,746	362,139	70,607	19,687	13,487	6,200
May	391,215	325,676	65,539	21,277	12,677	8,600
Total 5 mos. end. May	2,083,892	1,741,390	342,502	92,982	63,547	29,435
1939—*						
April	337,375	273,409	63,966	16,891	12,791	4,100
May	297,542	237,870	59,672	15,706	11,585	4,121
Total 5 mos. end. May	1,652,251	1,335,447	316,804	79,244	59,383	19,861
1938—						
April	219,110	176,078	43,032	18,819	14,033	4,786
May	192,059	154,958	37,101	18,115	13,641	4,474
Tot. 5 mos. end. May	1,028,673	799,986	228,687	87,426	65,088	22,338

\* Data for Canadian production for the months of 1939 have been revised.

Bank of Montreal Says Crops Continue to be Encouraging—Reports on Business Conditions

In its "Business Summary" for June 28 the Bank of Montreal says that "reports about the crops from all parts of the Dominion continue to be very encouraging." Regarding business the bank had the following to report:

Naturally the greatest activity is visible in the "heavy" iron and steel industries, in the shipbuilding yards, the equipment plants, and the tool-making and engineering shops. Canada is also being called upon to furnish an increasing stream of raw materials for Britain. . . . Manufacturers of building materials, plumbing supplies, glass, et cetera, are also benefiting

from the large volume of new construction chiefly on Government account which is being undertaken; the value of new contracts placed in May was \$28,093,800, which was an increase of 53% over the figure recorded for May, 1939, \$18,360,200.

The mining industry continues active and there has been a notable increase in the volume and value of exports of newsprint and wood pulp.

Sugar Division Issues Data on "Invisible" Sugar Stocks for First Quarter

The Sugar Division of the Agricultural Adjustment Administration on June 24 issued its summary of data on "invisible" supplies of sugar in the United States for the first quarter of 1940, together with a record of receipts and deliveries. The last quarterly report of the Sugar Division was issued March 13, 1940, and covered the fourth quarter of 1939. The data for the first quarter report were obtained from schedules received from 1,376 manufacturers, wholesalers and retailers. The following table summarizes the data:

STOCKS OF SUGAR HELD BY 1,376 MANUFACTURERS, WHOLESALERS AND RETAILERS ON SPECIFIED DATES, TOGETHER WITH RECEIPTS AND DELIVERIES OF SUGAR, 1ST QUARTER, 1940 (\*)

	Total	Comparable Data for 1st quar. 1939
Number of forms sent	4,491	4,491
Number of forms received	1,376	1,479
Stocks Dec. 31, 1939	315,570	299,794
Receipts Jan. 1-Mar. 31, 1940	685,711	674,885
Deliveries or use, Jan. 1-Mar. 31, 1940	644,187	659,672
Stocks Mar. 31, 1940	357,094	315,007

\* The first quarter receipts by the firms reporting for this period on Form 88-33 were approximately 56.9% of the total deliveries of sugar by refiners, processors and importers for the period Jan. 1 to Mar. 31, 1940.

The 1939 receipts of sugar by the reporting firms were approximately 3,195,000 short tons, or 49.5% of the total 1939 deliveries of sugar.

Petroleum and Its Products—July Crude Demand Under 1940—Daily Crude Output Spurts—Illinois Oil Hurting Markets—Secretary Ickes Holds Kern County Property to Be Federal Government's—California Pares Proration Schedule—Robert E. Wilson Joins Defense Commission

Daily average demand for crude oil during July was set at 3,628,400 barrels in the monthly market demand forecast of the U. S. Bureau of Mines in Washington on June 22. This is an increase of 8,100 barrels over the estimated market demand for the current month but 23,600 barrels under the actual demand for the comparable 1939 barrel.

Further cuts in the market demand estimates of the Federal agency in August and following months' estimates are generally expected by the oil industry. With the defeat of France by Germany and Italy removing much of the market for Texas crude oil, and the general export picture dampened by the European turmoil, the American industry will have to curtail output materially.

Daily average crude oil output during the week of June 22, however, continued to show gains and the 30,250-barrel increase lifted the total to 3,846,450 barrels. The statistics compiled by the American Petroleum Institute disclosed that currently production is running nearly 250,000 barrels above the June market demand estimate of 3,620,300 barrels daily.

Most significant figure in the production report for the June 22 period was the passing of the 500,000-barrel market by Illinois with a gain for the period of 24,250 barrels to 502,000 barrels daily. The rise firmly cemented Illinois in third place among the Nation's producing States, its output being exceeded only by Texas and California. If production in the Nation's latest area continues unchecked, it is not too much to expect that Illinois will displace California in second place.

Producers operating in Illinois have an advantage over the other States in that there is no proration law there, and there is no apparent effort being made to pass such legislation. It is believed that producers are afraid to take any voluntary action to curtail production because of possible anti-trust charges, particularly after the recent decisions of the U. S. Supreme Court on the Madison anti-trust cases.

With the Nation's export market materially pared by the sudden developments abroad because of war conditions, all producing States with the exception of Illinois are generally in line with the the drive of the Texas Railroad Commission to drastically curtail domestic production in order to avoid any pressure upon crude oil prices that might impair the stability of the price structure. Illinois is the weak-spot—and until it takes some action to curtail output, the outlook is none too good.

Oklahoma production showed a gain of 21,200 barrels to a daily average of 420,750 barrels with Kansas' increase of 7,700 barrels lifting the daily average there to 178,350 barrels. A nominal gain was shown in Texas, operators there lifting output 1,450 barrels to 1,399,700 barrels. A decline of approximately 30,000 barrels in daily average production in California pared the total there to 607,200 barrels with Louisiana production off 2,900 barrels to a daily figure of 291,700 barrels.

Property within the Kern County, Calif., naval reserve now held by the General Petroleum Corp. of California, is the property of the U. S. Government, according to a ruling of Secretary of the Interior Ickes, made public in Washington on June 27. The ruling of the head of the Department of the Interior is a sequel to the legal controversy between the Government and Standard of California.

The fight between the Government and Standard of California ended a few months back with the Supreme Court

holding that valuable oil property which lies in the reserve area belongs to the United States. The ruling handed down by Secretary Ickes applied to Section 16 in the reserve, while the Standard Oil case involved Section 36. Secretary Ickes declared that his June 27 ruling was based upon the Supreme Court action in the Standard Oil case.

The Central Committee of California Oil Producers set the July allowable for the State at 587,000 barrels daily, off 5,000 barrels from the June figure. The allowable maximum for individual wells was reduced again, this time from 172 barrels to 168 barrels daily. Estimated new well completions in June were 109, which required nearly 12,000 barrels daily over the State's over-all quota. Louisiana set July allowables at 280,371 barrels, up 205 barrels from June.

Robert E. Wilson, President of Pan American Petroleum & Transport Co. has accepted a position as a member of the staff of Edward B. Stettinius Jr., member of the Defense Commission charged with the supervision of raw material supplies. As recorded in this column last week Mr. Wilson will be in charge of coordinating the work in the petroleum industry in providing sufficient oil and refined product reserves to meet the Nation's defense needs.

There were no crude oil price changes posted.

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

Bradford, Pa.-----	\$2.25	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—DRAFT ON GAS STOCKS DISAPPOINTING—REFINERY OPERATIONS AGAIN RISE—JULY MOTOR FUEL DEMAND UP 8.5%—TANK CAR MARKETS, OTHER MARKETS SAG**

Stocks of finished and unfinished motor fuel were off only 384,000 barrels during the third week of June—a disappointing figure—and stocks of 97,276,000 barrels on June 27 were approximately 16,000,000 barrels above a year ago. With demand thus far this year, running about 6% ahead of the 1939 figures, the responsibility for the top-heavy supply situation lies solely with the industry and the sustained excessive refinery activity.

The American Petroleum Institute report disclosed that refinery operations for the week of June 22 was up 1.7 points to 86.5% of capacity, far above what industry economists hold a safe working level in view of the mountainous supplies of motor fuel which thus far this season have failed to move into lower levels as fast as they should. Daily average runs of crude oil to stills were up 70,000 barrels to 3,690,000 barrels.

Estimated domestic market demand for motor fuel during July, as indicated in the regular monthly market forecasts of the Bureau of Mines, placed the total at 54,800,000 barrels, which is 8.5% above the actual demand for the comparable month last year. The Bureau's report pointed out, however, that July demand in 1939 was subnormal and the general trend for motor fuel consumption is actually running only 6% above the 1939 level.

The rise in domestic disappearance of motor fuel, however, is offset by the continued contraction in the foreign market, which will be accentuated during the balance of the year rather than relieved, according to present indications. Shipments of motor fuel abroad during July will be only 2,000,000 barrels, according to the Bureau's estimates, which is 400,000 barrels under the June forecast and approximately 1,600,000 barrels under actual exports in July of last year.

Further outbreaks of price weakness in the motor fuel markets in major consuming areas developed during the week. Tank car prices of gasoline were reduced from 2-10ths to 3-10ths cent a gallon at Portland, Providence and Boston on June 26. Standard of New Jersey on June 25 posted cuts in dealer tank wagon prices of gasoline ranging from 0.65 cents a gallon to 2.05 cents a gallon within the city limits of Durham, Greensboro, High Point, Raleigh, Salisbury and Winston-Salem, N. C., effective June 20.

Representative price cuts posted during the week follow:

June 25—Standard of New Jersey reduced dealer tank wagon prices of gasoline 0.65 cents to 2.05 cents a gallon within the city limits of Durham, Greensboro, High Point, Raleigh, Salisbury and Winston-Salem, N. C., effective June 20.

June 26—Tank car prices of gasoline were cut from 2-10ths cent a gallon to 3-10ths cent a gallon at Portland, Providence and Boston.

**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. \$ .06 1/4 - .07	Texas \$ .07 1/4 - .08	Chicago \$ .05 - .05 1/4
Socony-Vac. \$ .06 1/4 - .07	Gulf \$ .08 1/4 - .08 3/4	New Orleans \$ .06 1/2 - .07
T. Wat. Oil \$ .08 1/4 - .08 3/4	Shell East'n \$ .07 1/4 - .08	Gulf ports \$ .05 1/2
Rich Oil (Cal) \$ .08 1/4 - .08 3/4		Tulsa \$ .04 1/4 - .05 1/4
Warner-Qu. \$ .07 1/4 - .08		

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

New York	North Texas	New Orleans
(Bayonne) \$ .06	Los Angeles \$ .03 1/4 - .05	\$ .05 1/4 - .05 1/2
		Tulsa \$ .04 - .04 1/4

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

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

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

N. Y. (Bayonne)	Chicago	Tulsa
27 plus \$ .04	28.30 D \$ .053	\$ .02 1/4 - .03

**Daily Average Crude Oil Production for Week Ended June 22, 1940, Rises 30,250 Barrels**

The American Petroleum Institute estimates that the daily average gross crude production for the week ended June 22, 1940, was 3,846,450 barrels. This was a gain of 30,250 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 June. Daily average production for the four weeks ended June 22, 1940, is estimated at 3,782,750 barrels. The daily average output for the week ended June 24, 1939, totaled 3,452,800 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 22 totaled 2,027,000 barrels, a daily average of 289,571 barrels, compared with a daily average of 213,283 barrels for the week ended June 15, and 243,179 barrels daily for the four weeks ended June 22. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oil at Atlantic or Gulf Coast ports for the week ended June 22, 1940.

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, 3,690,000 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 97,276,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,085,000 barrels during the week.

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

	a B. of M. Calculated Requirements (June)	State Allow- ables	Actual Week Ended June 22, 1940	Actual Change from Previous Week	Four Weeks Ended June 22, 1940	Week Ended June 24, 1939
Oklahoma-----	408,600	408,100	b420,750	+21,200	420,000	458,750
Kansas-----	159,000	159,000	b178,350	+7,700	164,700	168,000
Nebraska-----			b100	-100	150	
Panhandle Texas-----			66,250	-1,600	67,250	69,500
North Texas-----			101,700	-3,600	105,500	85,750
West Central Texas-----			23,150	-300	33,300	32,250
West Texas-----			239,250	+1,250	237,950	217,750
East Central Texas-----			82,400	-1,350	81,600	92,900
East Texas-----			397,000		372,400	372,750
Southwest Texas-----			243,650	+6,550	234,250	223,850
Coastal Texas-----			236,300	+500	232,150	214,100
Total Texas-----	1,344,600	c1335,530	1,399,700	+1,450	1,364,700	1,308,850
North Louisiana-----			68,900	-200	69,300	73,600
Coastal Louisiana-----			222,800	-3,700	227,400	196,500
Total Louisiana-----	274,700	280,166	291,700	-3,900	296,700	270,100
Arkansas-----	66,700	70,515	72,450	+850	71,850	56,500
Mississippi-----	7,000		b11,600	+1,450	10,600	
Illinois-----	395,600		502,000	+24,250	471,650	233,850
Indiana-----	8,000		b11,100	-1,300	12,050	
Eastern (not including Illinois & Indiana)-----	98,400		91,450	-1,600	94,050	95,600
Michigan-----	62,000		55,900	-800	57,650	66,600
Wyoming-----	73,000		78,250	+13,350	72,400	61,350
Montana-----	18,300		17,850	-	17,850	15,950
Colorado-----	4,000		3,950	+600	3,450	4,050
New Mexico-----	106,700	106,700	104,100	-3,300	106,550	106,600
Total east of Calif.-----	3,026,800		3,239,250	+59,850	3,164,250	2,846,200
California-----	593,700	d502,000	607,200	-29,600	618,600	606,600
Total United States-----	3,620,300		3,846,450	+30,250	3,782,750	3,452,800

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 19.

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.

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

**CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED JUNE 22, 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	606	94.2	1,669
Appalachian-----	156	91.0	116	81.7	442
Indiana, Illinois, Kentucky-----	693	89.5	592	95.5	2,470
Oklahoma, Kansas, Missouri-----	420	76.9	282	87.3	2,957
Inland Texas-----	280	59.6	119	71.3	484
Texas Gulf-----	1,071	85.3	835	91.4	2,572
Louisiana Gulf-----	164	97.6	116	72.5	302
North Louisiana & Arkansas-----	101	51.5	42	80.8	99
Rocky Mountain-----	119	55.5	46	69.7	190
California-----	836	87.3	547	74.9	1,389
Reported-----			85.1	3,301	10,574
Estimated unreported-----				389	1,511
* Estimated total U. S.:-----					
June 22, 1940-----	4,483		3,690		12,085
June 15, 1940-----	4,483		3,620		11,767
* U. S. B. of M. June 22, 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 22, 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 Terminals in Transit and in Pipe Lines	At Refineries	At Terminals in Transit and in Pipe Lines
East Coast.....	22,352	23,206	4,561	4,965	3,976	4,868
Appalachian.....	3,092	3,672	230	106	561	---
Ind., Ill., Ky.....	15,879	16,586	3,179	416	3,189	107
Okl., Kan., Mo.....	6,996	7,502	1,107	49	2,079	---
Inland Texas.....	1,557	1,912	304	---	1,448	---
Texas Gulf.....	13,110	14,738	4,316	573	5,343	268
Louisiana Gulf.....	2,295	2,615	1,037	25	861	256
No. La. & Arkansas	512	537	242	28	462	---
Rocky Mountain.....	1,418	1,497	144	---	605	---
California.....	16,478	17,966	7,844	2,080	55,164	23,276
Reported.....	83,689	90,231	22,964	8,242	73,688	28,775
Est. unreported.....	6,945	7,045	900	645	2,010	210
*Est. total U. S.:						
June 22, 1940.....	90,634	97,276	23,864	8,887	75,698	28,985
June 15, 1940.....	90,924	97,660	23,330	8,556	75,487	28,932
U. S. B. of Mines						
* June 22, 1939.....	75,448	81,331	22,901	7,893	83,069	29,176

\* Estimated Bureau of Mines basis.

**Gas Utility Revenues Continue Upward Trend in April**

Manufactured and natural gas utility revenues amounted to \$75,470,300 in April, 1940, as compared with \$72,172,800 for the corresponding month of 1939, an increase of 4.6%, it was announced on June 25 by Paul Ryan, Chief Statistician of the American Gas Association. Mr. Ryan further reported:

The manufactured gas industry reported revenues of \$32,159,100 for the month, an increase of 2.3% from the same month of the preceding year. The natural gas utilities reported revenues of \$43,311,200, or 6.3% more than for April, 1939.

Total sales of manufactured gas for the month were 34,181,500,000 cubic feet, an increase of 6.3%. Natural gas utility sales for the month amounted to 121,805,400,000 cubic feet, an increase of 6.3%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., were 0.9% less than for April, 1939. Sales for house heating purposes increased 19.5%, while commercial uses gained 5.5% and industrial uses increased 14.6%.

Natural gas sales for domestic purposes showed an increase of 8.6% for the month, while industrial sales gained 7.9%.

**Weekly Coal Production Statistics**

The Bituminous Coal Division of the Department of the Interior in the current weekly report stated that the total production of bituminous coal in the week ended June 15 is estimated at 7,900,000 net tons. This represents a slight decrease—170,000 tons, or 2.1%—from the preceding week. Production in the corresponding week last year amounted to 6,338,000 tons.

The U. S. Bureau of Mines reported that a continued rise in the output of Pennsylvania anthracite was recorded for the week ended June 15. The estimated production was 1,186,000 net tons and represented an increase of 208,000 tons, or 21.3% over that of the prior week, and of 433,000 tons when measured against the production in the corresponding week in 1939.

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

(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.)

State	Week Ended					June Ave. 1929e
	June 8 1940	June 1 1940	June 10 1939	June 11 1938	June 8 1929	
Alaska.....	2	3	3	3	f	387
Alabama.....	297	304	200	142	329	70
Arkansas and Oklahoma.....	18	16	7	16	57	175
Colorado.....	68	70	57	53	104	---
Georgia and North Carolina.....	1	*	*	*	f	---
Illinois.....	652	612	385	463	834	1,243
Indiana.....	255	233	176	213	309	416
Iowa.....	40	38	35	47	56	88
Kansas and Missouri.....	77	71	38	77	93	128
Kentucky—Eastern.....	787	782	677	463	862	661
Western.....	79	105	72	86	195	183
Maryland.....	23	20	25	19	46	47
Michigan.....	2	2	4	5	14	12
Montana.....	39	40	40	37	45	38
New Mexico.....	20	18	14	20	43	51
North and South Dakota.....	22	20	11	11	112	114
Ohio.....	441	380	361	290	417	888
Pennsylvania bituminous.....	2,194	1,860	1,627	1,168	2,791	3,613
Tennessee.....	94	110	90	66	98	113
Texas.....	15	16	14	16	21	21
Utah.....	37	32	26	26	58	89
Virginia.....	362	280	238	188	220	240
Washington.....	24	24	26	19	43	44
West Virginia—Southern.....	1,860	1,945	1,560	1,074	1,920	1,380
Northern.....	584	512	508	370	671	856
Wyoming.....	77	76	79	64	84	104
Other Western States.....	*	1	*	1	f2	f5
Total bituminous coal.....	8,070	7,570	6,273	4,937	9,324	10,866
Pennsylvania anthracite.....	978	825	828	898	1,021	1,956
Total, all coal.....	9,048	8,395	7,101	5,835	10,345	12,822

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

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

	Week Ended			Calendar Year to Date c		
	June 15 1940	June 8 1940	June 17 1939	1940	1939	1929
Bituminous Coal a—						
Total, including mine fuel.....	7,900	8,070	6,338	204,533	148,340	240,808
Daily average.....	1,317	1,345	1,056	1,445	1,047	1,690
Crude Petroleum b—						
Coal equivalent of weekly output.....	6,113	6,114	5,522	144,407	130,844	102,519

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook 1938, page 702.) c Sum of 24 full weeks ending June 15, 1940, and corresponding 24 weeks of 1939 and 1929.

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

	Week Ended			Calendar Year to Date		
	June 15 1940	June 8 1940	June 17 1939	1940	1939 c	1929 c
Penna. Anthracite—						
Total, including colliery fuel.....	1,186,000	978,000	753,000	22,849,000	24,994,000	33,208,000
Daily average.....	197,700	163,000	125,500	162,600	177,900	236,400
Commercial production.....	1,127,000	929,000	715,000	21,709,000	23,744,000	30,817,000
Beehive Coke—						
United States total.....	31,600	27,300	12,200	800,300	290,600	3,066,300
Daily average.....	5,267	4,550	2,033	5,558	2,018	21,294

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.

**Non-Ferrous Metals—Domestic Copper Declines in Nervous Market—Lead and Zinc Firm—Tin Off**

"Metal and Mineral Markets," in its issue of June 27, reported that torn between increased armament activity in the United States and shrinking foreign outlets for metals, traders were unable to form a clear picture of the future, with the net result that buying slackened during the last week and further weakness developed in copper. Lead and zinc prices remained firm. Tin was lower. There was much speculation about the status of French metal contracts, even though it was reported in the press that the British were prepared to take over war orders placed by France. The publication further reported:

**Copper**

Pressure of domestic copper released because of the collapse of France caused prices to weaken further during the last week. As early as last Thursday (June 20) round lots sold at prices ranging from 11.125c. to 11.250c., Valley. Several sellers offered copper at the lower levels, though large mine operators quoted 11 1/2c. throughout the week. Late on June 26 copper sold at 11c., whereas early in the day 11.125c. was paid. On June 25, sellers without regular fabricating outlets sold at 11.125c., Valley.

Domestic sales for the last week amounted to 10,188 tons, bringing the total for the month to June 25 to 102,011 tons.

As the week ended export copper was offered below 11c., f.a.s. United States ports, with demand lacking. Some producers, because of prevailing upset conditions, are holding to 11.375c. f.a.s.

At the end of May domestic fabricators had 298,970 tons of copper on hand and 161,662 on order for future delivery, a total of 460,632 tons.

Working stocks of fabricators were placed at 192,710 tons, and the copper content of materials on order with fabricators was estimated to be 189,637 tons.

Copper content of shipments by mills and foundries during May amounted to 71,000 tons, against 68,500 tons in April, according to an estimate by the American Bureau of Metal Statistics. Shipments for the January-May period of this year totaled 346,500 tons, against 277,000 tons in the first five months of 1939.

**Lead**

Demand for lead quieted down during the last week, sales for the period totaling 7,015 tons, against 10,408 tons in the previous week. The market was steady at 5c., New York, which was also the contract settling basis of the American Smelting & Refining Co. and at 4.85c., St. Louis.

France's armistice with Germany has intensified the complexity of the foreign lead market.

Imports of lead during the first four months of 1940, with comparable figures for 1939, in tons, were as follows:

	Jan.-April, 1939	Jan.-April, 1940
Lead in ore and matte.....	8,183	26,263
Base bullion.....	43,180	12,338
Pigs and bars.....	560	17,598

The large imports of base bullion in the first four months of 1939 resulted from the labor difficulties in Mexico, which diverted substantial tonnages of lead to the refineries of the United States.

**Zinc**

The position of zinc during the last week was not quite so tight as in recent weeks, but the price situation remained firm in all directions. Sales of the common grades for the last calendar week totaled 2,077 tons, which compares with 5,453 tons in the preceding week. Shipments of the common grades were large, amounting to 5,148 tons for the seven-day period, pointing to sustained demand for zinc products. Orders for common zinc on the books of producers now total 59,794 tons, against 62,865 tons a week previous.

**Tin**

Tin buyers showed interest to acquire metal during the last week as prices moved lower. Sales involved about 900 tons during the last three days. The rate of tin-plate operations is now about 78% of capacity.

The British authorities, it was disclosed in London on June 26, are satisfied that the International Tin Committee has been functioning in the best interest of the industry and it is believed that the present situation does not warrant abolishing tin control by the group. For several weeks

It has been rumored that the British Government contemplates regulating tin prices.

Straits tin for future arrival was quoted as follows:

	June	July	August	September
June 20.....	54,500	53,750	53,250	52,750
June 21.....	55,000	54,250	53,750	53,250
June 22.....	54,500	53,750	53,250	52,750
June 24.....	53,500	52,750	52,000	51,250
June 25.....	52,125	51,250	50,500	49,750
June 26.....	52,250	51,000	50,250	49,750

Chinese tin, 99% spot, was nominally as follows: June 20, 53,750c.; June 21, 54,000c.; June 22, 53,500c.; June 24, 52,750c.; June 25, 51,250c.; June 26, 51,250c.

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

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom., Refinery	Exp., Refy	New York	New York	St. Louis	St. Louis	
June 20.....	10,900@11.025	11.100	54,750	5.00	4.85	6.25	
June 21.....	10,900@11.025	11.050	55,000	5.00	4.85	6.25	
June 22.....	10,900@11.025	11.050	54,500	5.00	4.85	6.25	
June 24.....	10,900@11.025	10,950	53,750	5.00	4.85	6.25	
June 25.....	10,900	10,950	52,250	5.00	4.85	6.25	
June 26.....	10,775@10,900	10,925	52,250	5.00	4.85	6.25	
Average.....	10,931	11,004	53,750	5.00	4.85	6.25	

Average prices for calendar week ended June 22 are: Domestic copper f.o.b. refinery, 11.077c.; export copper, f.o.b. refinery, 11.192c.; Straits tin, 54,313c.; New York lead, 5.000c.; St. Louis lead, 4.850c.; St. Louis zinc, 6.250c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

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

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of .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 20, spot, £272, three months, £275; June 21, spot, £274¼; three months, £278; June 24, spot, £266; three months, £269¼; June 25, spot, £261½, three months, £265½; and June 26, spot, £256, three months, £258¾.

World Tin Production in May Estimated at 17,300 Tons—Five Months' Total Far Above Year Ago

The Statistical Office of the International Tin Research and Development Council at the Hague has ceased to function since the invasion of Holland, and the monthly "Statistical Bulletin" for May did not appear, but publication has been resumed with an abridged edition which is being issued from the Council's head office at Greenford, Middlesex, England, to all subscribers. This abridged "Bulletin" is intended to be used in conjunction with the April, 1940, issue. World production of tin in May, 1940, is estimated at 17,300 tons, against 13,500 tons in the previous month. The total production in the first five months of the current year was approximately 83,100 tons, compared with 55,700 tons in the corresponding period of 1939. The announcement further said:

The exports from the countries signatory to the International Tin Agreement during the past three months, and the over and under exports at the end of May are given below in tons of tin:

	March	April	May	End May
Belgian Congo.....	470	*	*	*
Bolivia.....	2,282	2,705	3,098	-10,192
Malaya.....	10,174	3,830	6,809	-3,056
Netherlands, East Indies.....	4,772	2,215	*	*
Nigeria.....	377	929	947	+1,339
Thailand.....	1,462	1,232	1,322	-1,411

\* Not yet available.

It is impossible in present circumstances to make reliable estimates of world tin consumption, as statistics for many countries are no longer available.

Tin consumption in the United Kingdom totaled 9,695 tons in the first four months of 1940, against 6,680 tons in the first four months of 1939, showing an increase of 45%. Deliveries of tin to United States' consumers totaled 41,384 tons in the first five months of 1940, compared to 25,075 tons in the corresponding period of 1939, representing an increase of 65%.

World stocks of tin, including smelters' stocks and Straits carryover (but not including European carryover) were 40,783 tons at the end of May, 1940, compared to 40,680 tons at the end of April and 39,519 tons a year previously.

Steel Industry at 88% of Capacity—Effect of National Defense Program Still to Be Felt

The "Iron Age" in its issue of June 27 reported that although the steel industry is estimated to be operating at 88%, a point above last week, with near-capacity production in some finishing departments, this is without benefit of the enormously increased iron and steel requirements which will eventually flow from the national defense program. The "Iron Age" further reported:

Notwithstanding the breakneck speed with which huge defense appropriations have been rushed through Congress, only a very small proportion of the steel industry's recent orders has come as a result of this program.

It is not yet definitely known in Washington what demands will be made on the iron and steel industry, but surveys are under way by the National Defense Commission to determine actual tonnages involved in prospective requirements. That they will be extremely large goes without saying, but a sufficient supply of steel seems to be assured except perhaps in some categories such as heavy armor plate for Navy ships and light armor plate

for Army tanks, but steps are already being taken to increase capacity for production of such items.

There is no evidence as yet in Washington of official intention to fix prices on steel or other commodities, nor will allocations or priorities be resorted to in all probability until occasion arises. Rather than attempt price control, it seems likely that the Government will, if necessary, increase taxes on profits.

The five billion dollars already appropriated for the defense program will probably be increased by an additional four billion dollars for a 70% Naval expansion, which will provide for construction of about 200 surface ships and several hundred submarines. Ship building companies are now planning for additional ways. For the construction of munitions plants, \$376,000,000 has been provided. The War Department estimates a need for 139 plants for manufacture of ordnance, powder, shells, armor plate, aircraft and other munitions.

To conserve supplies of essential materials and equipment, Congress has passed the May-Sheppard bill, giving power to the President to embargo or curtail exports. So comprehensive is the bill that it can be applied to anything deemed to be necessary for national defense. The President is expected to issue a proclamation shortly embargoing certain commodities and equipment.

A defense measure that is moving rapidly is rehabilitation of railroad equipment. Although the Association of American Railroads declares that the carriers are in good condition to handle all traffic demands, individual roads are coming into the market. It is estimated that 50,000 to 60,000 cars may be purchased within the next few months. The largest current program is one of \$20,000,000 for the Southern Pacific involving about 2,150 freight cars, 120 passenger cars and 25 locomotives. The Nickel Plate has ordered 875 cars and in conjunction with its affiliate, the Chesapeake & Ohio, has bought 46,000 tons of rails for fall delivery.

Although work was suspended last week on French steel orders, there was little effect on steel plant schedules because of heavy backlogs. The British have in some instances, agreed to take over French steel thus far produced, while negotiations are still in progress with respect to that ordered but not yet processed.

Steel orders received by the mills during June have ranged from about 25% more to double those of May, depending upon the product. With the exception of tubular goods, in which there has been only moderate improvement, all products have been in heavier demand. A substantial part of current backlogs consists of sheets and strip, on which the deadline for specifications was recently extended to June 30 and the deadline for shipments to July 31. However, backlogs are especially heavy in semi-finished steel, plates, bars, alloy steels and all special quality steels.

Export tonnage, while still quite heavy from the British, is in much smaller volume from neutral countries than in the earlier months of the year. The report published in the "Iron Age" a week ago that German steel is being offered in South American countries at below American prices is a fact that is being given consideration by the State Department in its advocacy of an inter-American trading cartel aimed to compete with the Nazi forced barter policy.

Other than the falling off in export trade from neutrals, the only note of hesitation thus far clearly observable is a decline in scrap prices, ranging from 25 cents a ton at Chicago and Philadelphia, 50 cents at Pittsburgh to \$1 at Cleveland and \$1.50 at Youngstown and Detroit. The "Iron Age" composite scrap price has declined 34 cents to \$19.53, the first drop since the second week of April.

The first iron or steel price advance in some time is on pig iron at Provo, Utah, amounting to a \$1 a ton.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel			
June 25, 1940, 2.261c. a Lb.			
One week ago.....	2.261c.		
One month ago.....	2.261c.		
One year ago.....	2.236c.		
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.			
High			
1940.....	2.261c.	Jan. 2	2.211c. Apr. 1
1939.....	2.286c.	Jan. 3	2.236c. May 16
1938.....	2.512c.	May 17	2.211c. Oct. 6
1937.....	2.512c.	Mar. 9	2.249c. Mar. 8
1936.....	2.249c.	Dec. 28	2.016c. Mar. 12
Low			
Pig Iron			
June 25, 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			
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
Low			
Steel Scrap			
June 25, 1940, \$19.58 a Gross Ton			
One week ago.....	\$19.92		
One month ago.....	18.17		
One year ago.....	14.75		
Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.			
High			
1940.....	\$19.92	June 18	\$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 24 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 86.5% of capacity for the week beginning June 24, compared with 87.7% one week ago, 76.9% one month ago, and 54.3% one year ago. This represents a decrease of 1.2 points, or 1.4%, from the estimate for the week ended June 17, 1940. Weekly indicated rates of steel operations since June 5, 1939, follow:

1939—	1939—	1940—	1940—
June 5.....54.2%	Sept. 18.....79.3%	Jan. 1.....85.7%	Apr. 15.....60.9%
June 12.....53.1%	Sept. 25.....83.8%	Jan. 8.....86.1%	Apr. 22.....60.0%
June 19.....55.0%	Oct. 2.....87.5%	Jan. 15.....84.8%	Apr. 29.....61.8%
June 26.....54.3%	Oct. 9.....88.6%	Jan. 22.....82.2%	May 6.....65.8%
July 3.....58.5%	Oct. 16.....90.3%	Jan. 29.....77.3%	May 13.....70.0%
July 10.....49.7%	Oct. 23.....91.0%	Feb. 5.....71.7%	May 20.....76.9%
July 17.....56.4%	Oct. 30.....92.5%	Feb. 12.....68.8%	May 27.....69.3%
July 24.....60.6%	Nov. 6.....92.5%	Feb. 19.....67.1%	June 3.....69.3%
July 31.....69.3%	Nov. 13.....93.5%	Feb. 26.....65.9%	June 10.....84.6%
Aug. 7.....60.1%	Nov. 20.....93.9%	Mar. 4.....64.6%	June 17.....87.7%
Aug. 14.....62.1%	Nov. 27.....94.4%	Mar. 11.....64.7%	June 24.....86.5%
Aug. 21.....62.2%	Dec. 4.....92.8%	Mar. 18.....62.4%	
Aug. 28.....63.0%	Dec. 11.....91.2%	Mar. 25.....60.7%	
Sept. 4.....58.6%	Dec. 18.....90.0%	Apr. 1.....61.7%	
Sept. 11.....70.2%	Dec. 25.....73.7%	Apr. 8.....61.3%	

"Steel," of Cleveland, in its summary of the iron and steel markets, on June 24, stated:

Suspension of production against most French orders for steel has had little effect on steel plant operations. Ingot output last week rose an additional 2 points to 88%, the eighth consecutive upturn.

Since work had not started on the major part of recent French purchases, the holdup brought about by war developments has not caused serious complications in mill schedules. In some instances producers have been instructed to complete these orders, with consignment changed to British destination, but such tonnages comprise a relatively small portion of the total. Possibility is seen, however, that additional lots will be released in this manner.

Lifting of pressure for steel shipments to France permits mills to give increased attention to domestic business and other export bookings, fairly large backlogs of which are at hand. Orders have run ahead of deliveries so far this month.

Some buying hesitancy appeared early last week on receipt of the adverse French news, but this was dissipated quickly. Scrap markets, highly sensitive to European developments, have lost some of their recent bullishness, despite further price advances in several districts, which moved the composite up 42 cents to \$19.75, new high for the year. Some scrap originally destined for export is moving back to domestic mills.

Flat-rolled steel producers have extended to July 31 the deadline for shipment of tonnage placed this spring at price concessions. Specifications must be entered by June 30. This extension has been a factor in promoting active demand for sheets and strip.

While the increase in steelmaking since May 1 has been almost as rapid as that after last Sept. 1, mill backlogs have had a more gradual expansion recently. Buyers' inventories are heavier than they were last fall, and the urgency to increase stocks is not supported by strong expectations of early price advances—one of the stimulating factors at the outbreak of the war. At the same time, buying in anticipation of future delays in deliveries is influencing consumers to order ahead and to bolster supplies.

Railroad equipment markets are starting to quicken. Freight car awards last week involved 2,599 units, the largest purchases being 1,250 cars for the Mobile & Ohio and 875 for the Nickel Plate. The latter also distributed orders for 3,800 tons of rails. Only a few large inquiries for cars are pending, headed by 1,100 for the Chesapeake & Ohio, but with freight traffic expanding and the transportation outlook fairly good, better activity in equipment building and repairs is in prospect.

Building steel demand continues relatively heavy despite the lag in requirements for public projects compared with the volume a year ago. Small industrial jobs are numerous, some of them resulting from expansion necessitated by war orders. However, such work usually involves only moderate steel tonnages. Included among recent concrete bar orders are 1,350 tons for the Chicago subway, 1,300 tons for a Delaware bridge and 1,000 tons for Mississippi River guide walls.

Work on 1941 automobile models so far is affecting steel demand but slightly. Meanwhile assembly of current models continues to recede gradually, influenced by the season, large stocks and a slightly less favorable trend in retail markets the past six weeks. Last week's output of 90,060

units was a reduction of 3,575 from the week before but more than 10% larger than a year ago.

Lake Superior iron ore shipments continue heavy. On June 15 all but 6 of the 297 American bulk freighters were in commission, the most active engagement since 1937. Despite sizable shipments during May stocks of iron ore on hand at furnaces and at Lake Erie docks on June 1 were nearly 3,500,000 tons smaller than a year ago.

No possibility is seen of a coke shortage. Last fall so many beehive ovens were rehabilitated and placed in operation that a coke surplus developed and these units again are available for service.

Tin plate operations are unchanged at 76%, with active mills at virtual capacity. Both domestic and export demand is good and further improvement may require starting of additional mills.

Pig iron shipments so far this month are well ahead of the May rate, accompanying an upturn in foundry operations. Most large users have covered third quarter needs and buying is less active.

Except for a 6-point drop to 89% at Detroit, all leading steelmaking districts showed unchanged or higher operations last week. Gains included 1½ points to 93% at Chicago, 9½ points to 85½ at Cincinnati, 8 points to 78 at Youngstown, 7 points to 83 in eastern Pennsylvania, 2½ points to 84½ at Cleveland, ½-point to 90½ at Buffalo and 4 points to 70 in New England. Unchanged were Birmingham at 88, Pittsburgh at 81, Wheeling at 90 and St. Louis at 68.

Steel ingot production for the week ended June 24 is placed at nearly 87½% of capacity, according to the "Wall Street Journal" of June 26. This compares with 85% in the previous week and 83% two-weeks ago. The "Journal" further reported:

U. S. Steel is estimated at around 89%, against 87% in the week before and 84½% two weeks ago. Leading independents are credited with 86½%, compared with 84% in the preceding week and 82% two weeks ago.

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

	Industry	U. S. Steel	Independents
1940	87½ +2½	89 +2	86½ +2½
1939	55½ +2	47½ +3	62 +1
1938	28½ +1	28½ + ½	28½ +1
1937	75 - ½	86 -1	66½ - ½
1936	71½	66½ + ½	75 - ½
1935	38	35	40
1934	45 -12	40 -8	49 -15
1933	52 +2	43 +3	60 +2
1931	33½ -1½	34 -1	33 -2
1930	64 -2	69 -2	60 -2
1929	94 -1	97 -2	91 -1
1928	72 - ½	75 -1	69 - ½
1927	67½ -3½	70 -4	65 -3

1932 not available.

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended June 26 member bank reserve balances increased \$11,000,000. Additions to member bank reserves arose from an increase of \$102,000,000 in gold stock and a decrease of \$18,000,000 in Treasury cash, offset in part by a decrease of \$28,000,000 in Reserve bank credit and increases of \$39,000,000 in money in circulation, \$3,000,000 in Treasury deposits with Federal Reserve banks and \$41,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on June 26 were estimated to be approximately \$6,800,000,000, an increase of \$30,000,000 for the week.

The statement in full for the week ended June 26 will be found on pages 4080 and 4081.

Changes in member bank reserve balances and related items during the week and the year ended June 26, 1940:

	June 26, 1940	June 19, 1940	June 28, 1939
Bills discounted	\$ 2,000,000	\$ -	\$ -3,000,000
Bills bought	-	-	-1,000,000
U. S. Government securities, direct and guaranteed	2,473,000,000	-	-78,000,000
Industrial advances (not including \$9,000,000 commitments—June 26)	9,000,000	-	-3,000,000
Other reserve bank credit	27,000,000	-27,000,000	+29,000,000
<b>Total Reserve bank credit</b>	<b>2,511,000,000</b>	<b>-28,000,000</b>	<b>-56,000,000</b>
Gold stock	19,871,000,000	+102,000,000	+3,778,000,000
Treasury currency	3,012,000,000	+1,000,000	+133,000,000
Member bank reserve balances	13,723,000,000	+11,000,000	+3,607,000,000
Money in circulation	7,780,000,000	+39,000,000	+818,000,000
Treasury cash	2,186,000,000	-18,000,000	-373,000,000
Treasury deposits with F. R. banks	301,000,000	+3,000,000	-661,000,000
Nonmember deposits and other Federal Reserve accounts	1,405,000,000	+41,000,000	+465,000,000

### 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 26 1940	June 19 1940	June 28 1939	June 26 1940	June 19 1940	June 28 1939
<b>Assets—</b>						
Loans and investments—total	9,277	9,241	8,133	2,209	2,223	2,058
Loans—total	2,753	2,764	2,743	599	597	536
Commercial, industrial and agricultural loans	1,688	1,672	1,384	426	425	350
Open market paper	99	99	119	19	18	16
Loans to brokers and dealers	276	294	496	24	24	34
Other loans for purchasing or carrying securities	159	160	201	63	63	72
Real estate loans	122	122	113	18	18	13
Loans to banks	32	41	40	-	-	-
Other loans	377	376	390	49	49	51

	New York City			Chicago		
	June 26 1940	June 19 1940	June 28 1939	June 26 1940	June 19 1940	June 28 1939
Treasury bills	414	409	172	254	272	185
Treasury notes	1,014	1,000	811	160	160	234
United States bonds	2,521	2,519	2,189	714	714	627
Obligations guaranteed by the United States Government	1,289	1,279	1,087	134	134	138
Other securities	1,286	1,270	1,131	348	346	338
Reserve with Fed. Res. banks	6,729	6,745	4,864	1,184	1,159	906
Cash in vault	85	80	68	43	40	30
Balances with domestic banks	82	81	77	266	257	235
Other assets—net	322	326	379	42	41	47
<b>Liabilities—</b>						
Demand deposits—adjusted	9,621	9,541	7,578	1,923	1,897	1,688
Time deposits	671	668	625	508	504	493
United States Govt. deposits	44	43	60	84	84	60
Inter-bank deposits	-	-	-	-	-	-
Domestic banks	3,739	3,787	2,891	952	959	741
Foreign banks	625	633	521	7	7	13
Borrowings	-	-	-	-	-	-
Other liabilities	301	300	363	16	15	15
Capital account	1,494	1,501	1,488	254	254	266

### 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 bank 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 19:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 19: A decrease of \$148,000,000 in holdings of United States Government bonds, increases of \$125,000,000 in holdings of United States Treasury notes, \$163,000,000 in reserve balances of Federal Reserve banks, and \$85,000,000 in deposits credited to domestic banks, and a decrease of \$120,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased \$12,000,000 in the Chicago district and \$10,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased \$18,000,000 in New York City and \$31,000,000 at all reporting member banks.

Holdings of United States Treasury bills increased \$24,000,000 in the Chicago district, \$11,000,000 in New York City, and \$35,000,000 at all reporting member banks. Holdings of Treasury notes increased \$35,000,000 in the Richmond district, \$29,000,000 in New York City, \$28,000,000 in the Chicago district, and \$125,000,000 at all reporting member banks. Holdings of United States Government bonds decreased \$40,000,000 in New York City, \$32,000,000 in the Richmond district, \$25,000,000 in the Chicago district, and \$148,000,000 at all reporting member banks. Holdings of "other securities" decreased \$53,000,000 in New York City and \$52,000,000 at all reporting member banks.

Demand deposits—adjusted decreased \$80,000,000 in the New York district outside of New York City, \$30,000,000 in the Chicago district, \$9,000,000 each in the Richmond and Dallas districts, and \$120,000,000 at all reporting member banks, and increased \$23,000,000 in New York City. Time deposits decreased \$5,000,000.

Deposits credited to domestic banks increased \$98,000,000 in New York City and \$85,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended June 12, 1940, follows:

Assets—	June 19, 1940	Increase (+) or Decrease (—)	
		June 12, 1940	Since June 21, 1939
Loans and investments—total	23,596,000,000	-65,000,000	+1,673,000,000
Loans—total	8,444,000,000	-25,000,000	+272,000,000
Commercial, industrial and agricultural loans	4,387,000,000	+10,000,000	+564,000,000
Open market paper	309,000,000	-8,000,000	+11,000,000
Loans to brokers and dealers in securities	413,000,000	-31,000,000	-248,000,000
Other loans for purchasing or carrying securities	470,000,000	-2,000,000	-72,000,000
Real estate loans	1,199,000,000	+1,000,000	+40,000,000
Loans to banks	48,000,000	+6,000,000	-4,000,000
Other loans	1,618,000,000	-1,000,000	+81,000,000
Treasury bills	785,000,000	+35,000,000	+345,000,000
Treasury notes	2,058,000,000	+125,000,000	-63,000,000
United States bonds	6,383,000,000	-148,000,000	+540,000,000
Obligations guaranteed by United States Government	2,400,000,000		+273,000,000
Other securities	3,526,000,000	-52,000,000	+206,000,000
Reserve with Fed. Res. banks	11,595,000,000	+166,000,000	+2,120,000,000
Cash in vault	499,000,000	-8,000,000	+68,000,000
Balances with domestic banks	3,279,000,000	+24,000,000	+532,000,000
Liabilities			
Demand deposits—adjusted	20,594,000,000	-120,000,000	+3,257,000,000
Time deposits	5,306,000,000	-5,000,000	+65,000,000
United States Government deposits	582,000,000		+28,000,000
Inter-bank deposits:			
Domestic banks	8,534,000,000	+85,000,000	+1,814,000,000
Foreign banks	687,000,000		+88,000,000
Borrowings			

**French-Italian Armistice Signed—Terms of Agreement**

The envoys of France signed a separate armistice with Italy on June 24 and hostilities between the two countries ceased six hours after Italy informed Germany of the agreement. Under the terms of the French-Italian armistice, as announced in Rome on June 25, Italy gained military occupation of a narrow border belt in the Alps, demilitarization of French colonial outposts in North Africa and full rights over Djibouti, only rail outlet of Italian East Africa, the Associated Press reports. France is also forced to demilitarize her naval bases in the Mediterranean while Italy's war with Great Britain is in progress. These press advices also said:

Like the German-French armistice, the agreement stipulated that the French fleet be surrendered and that hostilities cease in the colonies as well as Europe. The Italians joined the Germans in assurances that the French warships would not be used during the conflict with England.

The terms of the armistice follow, according to an Associated Press Rome dispatch of June 25:

**Article I**

France will cease hostilities in metropolitan territory, in French North Africa, in the colonies, and in territories under French mandate. France will also cease hostilities in the air and on the sea.

**Article II**

When the armistice comes into force and for the duration of the armistice, Italian troops will stand on their advanced lines in all theatres of operations.

**Article III**

In French metropolitan territory, a zone situated between the lines referred to in Article II and a line drawn fifty kilometers [about thirty miles] as the crow flies beyond the Italians' lines proper shall be demilitarized for the duration of the armistice.

In Tunisia, the militarized zone between the present Lybian-Tunisian frontier and the line drawn on an attached map shall be demilitarized for the duration of the armistice.

In Algeria and in French African territories south of Algeria that border on Libya, a zone 200 kilometers [about 125 miles] wide adjoining the Lybian frontier shall be demilitarized for the duration of the armistice.

For the duration of hostilities between Italy and the British Empire and for the duration of the armistice, the French Somaliland coast shall be entirely demilitarized.

Italy shall have full and constant right to use the port of Jibuti with all its equipment, together with the French section of the Jibuti-Addis Ababa railway, for all kinds of transport.

**Article IV**

The zones to be demilitarized shall be evacuated by French troops within ten days after the cessation of hostilities, except only for the personnel strictly necessary for the supervision and maintenance of fortification works, barracks, arms depots and military buildings, and the troops required to maintain order in the interior as shall be determined later by the Italian Armistice Commission.

**Article V**

Under full reserve of the right mentioned in Article X, which follows, all arms, supplies, and ammunition in the zones to be demilitarized in French metropolitan territory and territory adjoining Libya together with the arms surrendered to the troops effecting the evacuation of the territories concerned, must be removed within fifteen days.

Fixed armaments in the fortification works and the accompanying ammunition must in the period, be rendered useless in the coastal territory of French Somaliland. All movable arms and ammunition together with those to be given up to the troops effecting the evacuation of the territory, shall be laid down within fifteen days in places to be indicated by the Italian armistice Commission.

In the case of fixed armaments and ammunition in fortification works in the above territory, the same procedure shall be followed as for French metropolitan territory and territory adjoining Libya.

**Article VI**

So long as hostilities continue between Italy and the British Empire, the maritime military fortified areas and naval bases of Toulon, Bizerte, Ajaccio and Oran shall be demilitarized until the cessation of hostilities against the above-named empire.

This demilitarization is to be achieved within fifteen days.

**Articles VII and VIII**

[These articles concern the procedure of demilitarizing the maritime military fortified areas and naval bases mentioned in Article VI.]

**Article IX**

All armed land, sea and air forces in metropolitan France shall be demobilized and disarmed within a specified period to be fixed later, except such formations as are necessary to maintain internal order. The strength and armament of such formations will be determined by Italy and Germany.

So far as the territories of French North Africa, Syria and the coast of French Somaliland are concerned, the Italian armistice Commission will take into account, in fixing the procedure for demobilization and disarmament, the particular importance of maintaining order in those territories.

**Article X**

Italy reserves the right, as a guarantee of the execution of the armistice convention, to demand the surrender in whole or in part of the collective arms of the infantry and artillery, armored cars, tanks, motor vehicles and horse vehicles, together with ammunition belonging to units who have been engaged or have been facing Italian forces.

The above arms and materials must be surrendered in the state in which they are at the time of the armistice.

**Article XI**

[This concerns Italian or German control of arms, munitions and war material in nonoccupied French territories and the immediate cessation of the production of war materials in such territories.]

**Article XII**

Units of the French fleet shall be concentrated in ports to be indicated, and demobilized and disarmed under the control of Italy and Germany except for such units as the Italian and German Governments shall agree upon for the safeguard of French colonial territories.

All warships not in French metropolitan waters, except those which shall be recognized as necessary to safeguard French colonial interests, shall be brought back to metropolitan ports.

The Italian Government declares that it does not intend to use, in the present war, units of the French fleet placed under its control, and that on conclusion of peace it does not intend to lay claim to the French fleet.

For the duration of the armistice the Italian Government may ask French ships to sweep mines.

**Article XIII**

The French authorities shall render harmless within ten days all mines in the maritime military area and naval bases which are to be demilitarized.

**Article XIV**

The French Government, in addition to the obligation not to carry on hostilities in any form anywhere against Italy, undertakes to prevent members of its armed forces and French citizens generally from leaving national territory to take part in hostilities against Italy.

**Article XV**

The French Government shall undertake to prevent warships, airplanes, arms, war materials and munitions of every kind belonging to France from being sent to territories belonging to the British Empire or to other foreign States.

**Article XVI**

[This article forbids all French merchant ships to leave port until such time as the German and Italian Governments permit a partial or total resumption of French commercial maritime activities.]

French cargo boats not in French ports or in ports under French control at the time of the armistice shall be either recalled to such ports or directed to neutral ports.

**Article XVII**

[This article concerns restoration of Italian cargo boats, together with their cargoes, as well as Italian merchandise or merchandise consigned to Italy that has been seized from non-Italian ships.]

**Article XVIII**

[This article bans the departure of any airplane from French territory or territories under French control and places under Italian or German control all airports and equipment.]

**Article XIX**

Until the Italian and German Governments shall have decided otherwise all wireless transmission from French metropolitan territory generally is prohibited.

Conditions for wireless communication between France and North Africa, Syria and French Somaliland are to be determined by the Italian armistice commission.

**Article XX**

Goods shall be freely transported between Germany and Italy through non-occupied French territories.

**Article XXI**

All Italian prisoners of war and Italian civilians who have been interned or arrested and sentenced for political reasons, crimes or on account of the war shall be immediately handed over to the Italian Government.

**Article XXII**

The French Government shall guarantee the good preservation of all material that it has or may have to deliver under the terms of the armistice convention.

**Articles XXIII and XXIV**

[These articles deal with the Italian Armistice Commission entrusted with the execution of the convention and the French delegation to act as liaison between the French Government and authorities and the commission.]

**Article XXV**

[This article concerns with the procedure for enforcement of the armistice.]

**Article XXVI**

The convention shall remain in force until the conclusion of a peace treaty, but may be denounced by Italy at any time in the event the French Government does not fulfill its obligations.

### German-French Armistice Forces France to Yield West Coast and Northern Half of Country, Surrender Navy and Demilitarize Armed Forces

Following the demands of France, demands for an "honorable peace" as a condition of surrender to Germany, an armistice treaty was signed by representatives of Germany and France on June 22 in the Compiègne Forest. France, after Italy notified Germany on June 24 that a French-Italian armistice had been signed, the "cease firing" order was issued early in the morning of June 25.

The plenipotentiaries agreed on the French-German terms 27 hours after German Chancellor Hitler handed the demands to French delegates on June 21.

The French Government at Bordeaux announced June 22 that the terms were "hard but honorable," the Associated Press reported. By the terms of the treaty the whole Atlantic coast and the northern half of France will remain under German military occupation, the entire French fleet will be surrendered and the French armed forces on land, sea and in the air are to be demobilized and disarmed.

On June 25 Chancellor Hitler issued a proclamation announcing the end of the war with France and ordering the display of flags in the Reich for 10 days and ringing of bells for seven in celebration.

On the same day the French Government proclaimed June 25 as a "day of national mourning."

Following is the text of the agreement as reported in Associated Press Berlin advices of June 25.

Between the chief of the High Command of the armed forces, Col. Gen. [Wilhelm] Keitel, commissioned by the Fuehrer of the German Reich and Supreme Commander in Chief of the German armed forces, and the fully authorized Plenipotentiaries of the French Government, General [Charles L. C.] Huntziger, Chairman of the delegation; Ambassador [Leon] Noel, Rear Admiral [Maurice R.] LeLuc, Army Corps General Parisot and Air Force General [Jean-Marie Joseph] Bergeret, the following armistice treaty was agreed upon:

#### Article I

The French Government directs a cessation of fighting against the German Reich in France as well as in French possessions, colonies, protectorate territories, mandates as well as on the seas.

It (the French Government) directs the immediate laying down of arms of French units already encircled by German troops.

#### Article II

To safeguard the interests of the German Reich, French State territory north and west of the line drawn on the attached map will be occupied by German troops.

As far as the parts to be occupied still are not in control of German troops, this occupation will be carried out immediately after the conclusion of this treaty.

#### Article III

In the occupied parts of France the German Reich exercises all rights of an occupying power. The French Government obligates itself to support with every means the regulations resulting from the exercise of these rights and to carry them out with the aid of French administration.

All French authorities and officials of the occupied territory, therefore, are to be promptly informed by the French Government to comply with the regulations of the German military commanders and to cooperate with them in a correct manner.

It is the intention of the German Government to limit the occupation of the west coast after ending hostilities with England to the extent absolutely necessary.

The French Government is permitted to select the seat of its government in unoccupied territory, or, if it wishes, to move to Paris. In this case, the German Government guarantees the French Government and its central authorities every necessary alleviation so that they will be in a position to conduct the administration of unoccupied territory from Paris.

#### Article IV

French armed forces on land, on the sea and in the air are to be demobilized and disarmed in a period still to be set. Excepted are only those units which are necessary for maintenance of domestic order. Germany and Italy will fix their strength. The French armed forces in the territory to be occupied by Germany are to be hastily withdrawn into territory not to be occupied and be discharged. These troops, before marching out, shall lay down their weapons and equipment at the places where they are stationed at the time this treaty becomes effective. They are responsible for orderly delivery to German troops.

#### Article V

As a guarantee for the observance of the armistice, the surrender, undamaged, of all those guns, tanks, tank defense weapons, warplanes, anti-aircraft artillery, infantry weapons, means of conveyance and munitions can be demanded from the units of the French armed forces which are standing in battle against Germany and which at the time this agreement goes into force are in territory not to be occupied by Germany.

The German Armistice Commission will decide the extent of delivery.

#### Article VI

Weapons, munitions, and war apparatus of every kind remaining in the unoccupied portion of France are to be stored and, or, secured under German and, or, Italian control—so far as not released for the arming allowed to French units.

The German High Command reserves the right to direct all those measures which are necessary to exclude unauthorized use of this material. Building of new war apparatus in unoccupied territory is to be stopped immediately.

#### Article VII

In occupied territory, all the land and coastal fortifications, with weapons, munitions and apparatus and plants of every kind are to be surrendered undamaged. Plans of these fortifications as well as plans of those already conquered by German troops are to be handed over.

Exact plans regarding prepared blastings, land mines, obstructions, time fuses, barriers for fighting, &c., shall be given to the German High Command. These hindrances are to be removed by French forces upon German demand.

#### Article VIII

The French war fleet is to collect in ports to be designated more particularly and under German and, or, Italian control, to demobilize and lay up—with the exception of those units released to the French Government for protection of French interests in its colonial empire.

The peacetime stations of ships should control the designation of ports.

The German Government solemnly declares to the French Government that it does not intend to use the French war fleet which is in harbors under German control for its purposes in war, with the exception of units necessary for the purposes of guarding the coast and sweeping mines.

It further solemnly and expressly declares that it does not intend to bring up any demands respecting the French War Fleet at the conclusion of a peace.

All warships outside France are to be recalled to France with the exception of that portion of the French War Fleet which shall be designated to represent French interests in the colonial empire.

#### Article IX

The French High Command must give the German High Command the exact location of all mines which France has set out, as well as information on other harbor and coastal obstructions and defense facilities. In so far as the German High Command may require, French forces must clear away the mines.

#### Article X

The French Government is obligated to forbid any portion of its remaining armed forces to undertake hostilities against Germany in any manner.

The French Government also will prevent members of its armed forces from leaving the country and prevent armaments of any sort, including ships, planes, &c., being taken to England or any other place abroad.

The French Government will forbid French citizens to fight against Germany in the service of States with which the German Reich is still at war. French citizens who violate this provision are to be treated by German troops as insurgents.

#### Article XI

French commercial vessels of all sorts, including coastal and harbor vessels which are now in French hands, may not leave port until further notice. Resumption of commercial voyages will require approval of the German and Italian Governments.

French commercial vessels will be recalled by the French Government or, if return is impossible, the French Government will instruct them to enter neutral harbors.

All confiscated German commercial vessels are, on demand, to be returned to (to Germany) undamaged.

#### Article XII

Flight by any airplane over French territory shall be prohibited. Every plane making a flight without German approval will be regarded as an enemy by the German Air Force and treated accordingly.

In unoccupied territory, air fields and ground facilities of the air force shall be under German and Italian control.

Demand may be made that such air fields be rendered unusable. The French Government is required to take charge of all foreign airplanes in the unoccupied region to prevent flights. They are to be turned over to the German armed forces.

#### Article XIII

The French Government obligates itself to turn over to German troops in the occupied region all facilities and properties of the French armed forces in undamaged condition.

It (the French Government) also will see to it that harbors, industrial facilities and docks are preserved in their present condition and damaged in no way.

The same stipulations apply to transportation routes and equipment, especially railways, roads and canals, and to the whole communications network and equipment, waterways and coastal transportation services.

Additionally, the French Government is required on demand of the German High Command to perform all necessary restoration labor on these facilities.

The French Government will see to it that in the occupied region necessary technical personnel and rolling stock of the railways and other transportation equipment, to a degree normal in peacetime, be retained in service.

#### Article XIV

There is an immediate prohibition of transmission for all wireless stations on French soil. Resumption of wireless connections from the unoccupied portion of France requires a special regulation.

#### Article XV

The French Government obligates itself to convey transit freight traffic between the German Reich and Italy through unoccupied territory to the extent demanded by the German Government.

#### Article XVI

The French Government, in agreement with the responsible German officials, will carry out the return of population into occupied territory.

#### Article XVII

The French Government obligates itself to prevent every transference of economic valuables and provisions from the territory to be occupied by German troops into unoccupied territory or abroad.

These valuables and provisions in occupied territory are to be disposed of only in agreement with the German Government. In that connection, the German Government will consider the necessities of life of the population in unoccupied territory.

#### Article XVIII

The French Government will bear the costs of maintenance of German occupation troops on French soil.

#### Article XIX

All German war and civil prisoners in French custody, including those under arrest and convicted who were seized and sentenced because of acts in favor of the German Reich, shall be surrendered immediately to German troops.

The French Government is obliged to surrender upon demand all Germans named by the German Government in France as well as in French possessions, colonies, protectorate territories and mandates.

The French Government binds itself to prevent removal of German war and civil prisoners from France into French possessions or into foreign countries. Regarding prisoners already taken outside of France, as well as sick and wounded German prisoners who cannot be transported, exact lists with the places of residence are to be produced. The German High Command assumes care of sick and wounded German war prisoners.

#### Article XX

French troops in German prison camps will remain prisoners of war until conclusion of a peace.

#### Article XXI

The French Government assumes responsibility for the security of all objects and valuables whose undamaged surrender or holding in readiness for German disposal is demanded in this agreement or whose removal out-

side the country is forbidden. The French Government is bound to compensate for all destruction, damage or removal contrary to agreement.

#### Article XXII

The Armistice Commission, acting in accordance with the direction of the German High Command, will regulate and supervise the carrying out of the Armistice agreement. It is the task of the Armistice Commission further to insure the necessary conformity of this agreement with the Italian-French Armistice.

The French Government will send a delegation to the seat of the German Armistice Commission to represent the French wishes and to receive regulations from the German Armistice Commission for executing [the agreement].

#### Article XXIII

This armistice agreement becomes effective as soon as the French Government also has reached an agreement with the Italian Government regarding cessation of hostilities.

Hostilities will be stopped six hours after the moment at which the Italian Government has notified the German Government of conclusion of its agreement. The German Government will notify the French Government of this time by wireless.

#### Article XXIV

This agreement is valid until conclusion of a peace treaty. The German Government may terminate this agreement at any time with immediate effect if the French Government fails to fulfill the obligations it assumes under the agreement.

This armistice agreement, signed in the Forest of Compiègne, June 22, 1940, at 6:50 p. m., German Summer time.

Huntziger,  
Keitel.

#### Appendix

The line mentioned in article II of the armistice agreement begins in the east on the French-Swiss border at Geneva and runs thence nearly over the villages of Dole, Paray, Le Monial and Bourges to approximately 20 kilometers (about 12 miles) east of Tours. From there it goes at a distance of 20 kilometers east of the Tours-Angoulême-Libourne railway line and extends through Mont de Marsan and Orthez to the Spanish border.

### Continuance of Fighting in France for Six Hours After Signing of Armistice Similar to Course in 1918 with French-German Positions Reversed

The continuance of fighting six hours after France had signed the armistice agreement in Rome on June 24 was a culminating detail in which the Axis powers followed the model of the 1918 armistice negotiations, it was observed in the New York "Times" of June 25, which went on to say:

In 1918, in the railway car at Compiègne France, that Adolf Hitler has now ordered sent to Berlin as a souvenir, the German plenipotentiaries signed at 5 a. m. and the cessation of hostilities was ordered at 11 a. m. on Nov. 11.

Marshal Foch had refused the request of the German representatives, on their arrival, for an immediate truce. Instead, he gave them 72 hours to sign an armistice, starting from the dispatch of the terms by courier to the German Headquarters, Nov. 8.

When Germany and France met again at Compiègne last Friday, June 21, with positions reversed, the armistice terms had been forwarded to the French Government at Bordeaux on June 19. With 48 hours of the historic allowance of 72 already elapsed, the French delegates received only 24 hours' time for consideration after they arrived. They used the time allowance as completely as the Germans did in 1918.

The current pre-armistice negotiations, however, had the same rapid pace as the Blitzkrieg from which they resulted.

Germany invaded the Netherlands and Belgium, May 10; turned the left flank of the Maginot Line June 15; received a request for an "honorable peace" from France on June 17; the German terms were signed by France, June 22; the Italian terms were signed by France yesterday, [June 24].

The running time for the Axis victory was less than six weeks in 1940—disregarding the "standstill" period of the war on the Western Front from last September—compared with the 326 weeks required for the Allied victory in 1914-18.

By contrast, the pace of approaching the 1918 armistice negotiations seems leisurely.

President Wilson made his speech setting out the famous Fourteen Points on Jan. 8, 1918; Ludendorff, the supreme German commander, after the French drove the Germans back across the Marne in July and the British broke the Hindenburg Line in September, decided to ask an armistice through President Wilson on Sept. 29; the German Chancellor, Prince Max of Baden, announced to the Reichstag that the war must be ended and dispatched a note to President Wilson on Oct. 6.

Thereupon a month passed in public exchange of five bargaining notes and five replies between the German Government and President Wilson, ending in a requirement of substantially unconditional surrender. Austria meanwhile collapsed, asked a separate armistice from the Allies on Oct. 30 and signed it Nov. 4.

Germany accepted President Wilson's policy of surrender first and negotiation later, and was instructed to make a formal armistice application to Marshal Foch as Commander in Chief of the Allied forces, on Nov. 5.

Thereafter, the course of the 1918 armistice set the pattern that Herr Hitler last week put into reverse.

During Germany's 72 hours of waiting in 1918 revolution broke out in the Reich, the Kaiser abdicated and fled to the Netherlands and the German Republic—ended by Hitler—was proclaimed.

### French Premier Petain Says Nation's Honor Is Safe and Country Is Free—Explains Armistice Terms to French People

Marshal Henri Philippe Petain, Premier of conquered France, said on June 25 that the French armies and fleet must be disarmed but that his Government "remains free and our honor is safe." In a radio broadcast to the French people on the officially proclaimed day of national mourning, Marshal Petain said that "a great part" of French territory would be occupied by the German armed forces. He promised the French people, however, that he has been assured by Italy and Germany that certain of the French land and naval forces would be used to protect the French colonies overseas.

Regarding his further remarks, United Press London advices of June 25 reported:

France's Mediterranean naval bases will be demilitarized, he said, and all of the army, except that part necessary to maintain order in the unoccupied parts of France and in the colonies, would be disbanded.

"These are severe conditions," he went on, "but at any rate our honor is safe."

"We still remain in possession of our air fleet and our naval forces, though the fleet will have to be interned in our ports. We retain the use of land and naval units in sufficient number to maintain communications between the homeland and our colonies."

"France remains free and will continue to be governed by Frenchmen." After asserting that he had been ready to continue the fight, he said he had asked himself whether it should be carried on in the colonies.

"I could not agree to the continued shedding of French blood," he then asserted.

"Conditions of the armistice safeguard the ties that unite the homeland with the colonies."

"A new order of things begins. You will soon return to your homes. Some of you will have to rebuild them. You have suffered; you still will suffer."

"Many of you will find no work or no home. But with a strong will we shall rebuild. The land remains, and that is the fatherland itself."

"We must depend for the present on ourselves; we must have hope for the future. We must retain our sense of duty."

"We have to restore France. The enemy will occupy part of our territory. We must show ourselves full of courage and dignity."

"We must also show a spirit of sacrifice above all the moral qualities we possess, which will enable us to carry on for the good of our beloved country."

Marshal Petain began the broadcast with an explanation of events leading up to the armistice.

"I am addressing myself to Frenchmen of the fatherland and Frenchmen overseas to explain the motives of the armistice concluded first with Germany and then with Italy," he said. "What must be emphasized first of all is a delusion entertained by France that she was sure of her military power."

"One cannot win a war with gold only. You must have men and materials. In these spheres Germany possessed a crushing superiority over us."

"The Battle of Flanders ended with the capitulation of the Belgian Army, throwing open the country, and the encirclement of the British and French divisions."

"This occurred in spite of their great fighting qualities and the bravery shown by all. They had to withdraw, saving a greater part of their effectives but abandoning a greater part of their material."

In the second big battle—that of the Aisne-Somme, the beginning of the Battle of France—60 French divisions without fortified bases had to fight against 150 German infantry divisions and 11 motorized divisions, Marshal Petain said.

"The enemy compelled us to change our dispositions and invaded a great part of French soil," he continued. "The war then virtually was won by Germany when Italy entered the fray, and France, who would have been compelled to fight on 2 fronts, found further resistance impossible."

He said 1,000,000 French refugees had left towns and cities for the country, and 500,000 Belgians had left their homeland under "indescribable conditions." By June 15, he said, refugees had flooded that part of France not under German control, all of them contributing to making further armed resistance impossible. Therefore, he said, an armistice under acceptable conditions became indispensable.

"The fight now has ended," he said.

It may be noted here that the surrender of King Leopold III to Germany referred to above was reported in our issue of June 1, page 3434.

In the case of France a new Government dominated by military figures and headed by Marshal Petain was set up early on June 17 after collapse of the Reynaud Cabinet and a German sweep that virtually surrounded the Maginot line. In a radio announcement June 17 Marshal Henri Petain announced as follows, according to Associated Press advices from Bordeaux, the readiness of France to sue for peace:

Frenchmen:  
At the call of the President of the republic I assumed, beginning today, the direction of the Government of France.

I say that by the affection of our admirable army, which is fighting with a heroism worthy of its long military traditions against an enemy superior in numbers and arms, by the magnificent resistance with which it has fulfilled our duties to our allies, by the aid of the war veterans whom I am proud to command, by the confidence of all the people, I give to France my person to assuage her misfortune.

In these painful hours I think of the unhappy refugees who, in extreme misery, clog up our roads. I express to them my compassion and my solicitude.

It is with a broken heart that I tell you today it is necessary to stop fighting.

I addressed myself last night to the adversary to ask him if he is ready to seek with me, as soldier to soldier, after the actual fighting is over, and with honor, the means of putting an end to hostilities.

May all Frenchmen group themselves about the Government which I heard during these trying days and control their anguish in order to be led only by their faith in the destiny of the fatherland.

The signing of the armistice agreement with Germany and Italy is noted elsewhere in this issue.

### British Prime Minister Churchill Says French Government Violated Agreement by Surrendering Fleet to Germany

In an address to the British House of Commons on June 25 Prime Minister Winston Churchill asserted that the French Government under Marshal Petain had not complied with the condition, previously made by the Reynaud Government, to dispatch the French fleet to British ports while negotiations were being conducted for a separate armistice with Germany. Under the Armistice terms the French fleet will be demobilized and disarmed under German or Italian control. However, the German Government has also declared in the Armistice that they do not intend to use the fleet for their own purposes during the war except for coast surveillance and mine-sweeping. This latter provision Mr. Churchill said, would make possible the use by Germany of any existing units of the French fleet. He

did not attempt to pronounce upon the situation at this time because of its uncertainty and obscurity but will make a further statement to the House next week. The Prime Minister also expressed the hope for the restoration of France and promised aid to Frenchmen outside the power of the enemy who work for the defeat of Germany.

Mr. Churchill's speech as reported by a United Press London dispatch of June 25 follows, in part:

The safety of Great Britain and the British Empire is powerfully, although not decisively, affected by what happened to the French fleet.

Because it was clear that the defeat and subjugation of France was imminent and her fine army, on which so many hopes were set, was reeling under the German flail, M. Reynaud, the courageous Prime Minister of France, asked me to meet him at Tours, which I did on June 13, accompanied by the Foreign Secretary and Lord Beaverbrook, Minister of Aircraft production.

I see that some accounts have been given of these conversations with the French Government which do not at all correspond with the facts. We have, of course, the record kept by one of the Cabinet secretaries who attended, but I do not propose to go into this at length.

M. Reynaud, after dwelling on conditions at the front and the state of the French Army, with which I was well acquainted, asked me whether Great Britain would release France from her obligation not to negotiate for an armistice or peace without the consent of her British ally.

Although I knew how great the French sufferings were and that we had not, so far, endured equal trials or made an equal contribution, I felt bound to say that I could not give assent. But there would be no use in adding mutual reproaches to other things we might have to bear.

We agreed that a further appeal should be made by M. Reynaud to the United States and that if the reply was not sufficient to enable Reynaud to go on with the fight, then we should meet again and take a decision in the light of the new facts.

On the 16th I received a message from M. Reynaud, who had then moved to Bordeaux, to say that the American response had not been satisfactory and requesting a formal release for France from her obligations under the Anglo-French agreement.

The Cabinet was immediately convened and we sent a message, of which I shall not give the exact terms but the general substance. Separate negotiations were for an armistice or peace which depended upon an agreement made with the French Republic and not with any particular French administration statesman. They, therefore, involved the honor of France.

However, in view of what France had suffered, it was nevertheless intimated that, provided the French fleet be dispatched to British ports to remain there while negotiations were being conducted, His Majesty's Government would give consent to the French Government asking what terms of armistice would be opened to them.

It was also made clear that His Majesty's Government were resolved to continue the war and altogether cut themselves out of any association with any inquiry about an armistice.

On the same evening I was preparing to go and see M. Reynaud and was, in fact, aboard the train, when I received the information that he had been overthrown and that a new government under Marshal Petain had been formed, which government was established for the prime purpose of seeking an armistice with Germany. Under these circumstances, we naturally did everything in our power to secure the proper arrangements for the disposition of the French fleet.

We reminded the new government that the condition indispensable to their release had not been complied with, the condition being that the fleet should be sent to British ports—I think it would have made no difference to negotiations, for there was plenty of time to do it and the terms would hardly have been more severe than they were—and in order to enforce the earnestness with which we held to our view we sent the First Sea Lord and First Lord, as well as Lord Lloyd, to establish what contacts were possible with the new Ministers.

But everything was, of course, moving into collapse at that time. Many solemn assurances were given that the fleet would never be allowed to fall into German hands. It was therefore with grief and amazement, to quote words of our government statement issued Saturday, that I read Article 8 in the Armistice terms.

This article, to which the French Government has subscribed, says that the French fleet, except that part left free for the safeguarding of French interests in the colonial empire, shall be collected in ports to be specified and there demobilized and disarmed under German or Italian control. From this text, it was clear that French war vessels, under this Armistice, would pass into German or Italian control while fully armed.

Of course, in the same article was the solemn declaration of the German Government that they had no intention of using them for their own purposes during the war. But what is the value of that? Ask half a dozen countries what is the value of such solemn assurances by the German Government.

Furthermore, the same Article 8 of the Armistice excepts from the operation of such solemn assurances and declarations those units necessary for coast surveillance and mine-sweeping. Under this provision, it would be possible for the German Government to reserve, ostensibly for coast surveillance, any existing units of the French fleet.

Finally, the Armistice can at any time be voided on the pretext of non-observance, and the terms of the Armistice exclusively provide for further German claims when any peace between Germany and France comes to be signed.

Such, in very brief epitome, are the salient points of this lamentable and also memorable episode, of which, no doubt, a much fuller account will be given by history.

**British Prime Minister Churchill Calls on Frenchmen to Help Fight Germany—Premier Petain Tells Churchill Not to "Judge" France—French Hold British War Effort Inadequate**

Expressing Great Britain's "grief and amazement" at France's acceptance of German armistice terms, Prime Minister Winston Churchill, in a statement issued June 22, appealed to all Frenchmen, wherever they may be, to aid the British in their war against Germany. A British victory, Mr. Churchill said, is the only possible hope for the restoration of France and the freedom of its people.

In reply to this statement, Premier Marshal Henri Petain, head of the Bordeaux Government, on June 23 made a radio speech in which he said the French heard Mr. Churchill's statement "with stupor and sadness." The Premier said Mr. Churchill "is the best judge of the interests of his own country," but "not the best judge of ours, which are still left

to the honor of France." He added that France "knows she merits the respect of the world, and it is through herself, first of all, that France expects to be reborn."

The French Government on June 24 issued a statement criticizing "Britain's war effort as insufficient" and declaring that France's foreign policy "will be dictated neither by England nor Germany and Italy" but will be "purely French." The Government appealed to America to understand "the immense grief of France" and warned England to receive with extreme caution those Frenchmen "our country disavows and wants to forget at any price" unless London wishes to become a hotbed of agitation for politicians and dissenters.

**French Government Orders Surrender of Gold and Foreign Bank Notes**

The following is learned from a United Press Bordeaux dispatch of June 24:

All foreigners as well as Frenchmen today were ordered by an official Government decree to surrender their gold and foreign bank notes to the Bank of France.

Another decree ordered all securities and accounts abroad to be repatriated immediately.

Debts were annulled under the Government's new decree.

**Investment Dealers' Association of Canada Form Wartime Financial Policy**

At the annual meeting of the Investment Dealers' Association of Canada, held in Toronto on June 21, Walter P. Scott, retiring President of the Association, made the following suggestions with respect to the formulation of a financial policy during wartime:

1. That new capital raised by any government or municipality should be reduced to the lowest possible figure and only undertaken if impossible to postpone. In this way, the new capital market will be left free to the Dominion Government for war financing.
2. That refunding of existing governmental debts should be supported.
3. That full support of every citizen be given to war loans and war savings certificates.

Mr. Scott said that the Association's main object now was to do everything in its power for prosecution of the war and to do its utmost to maintain orderly active markets for securities.

J. E. Savard of Montreal was elected honorary President of the Association; Ralph D. Baker of Winnipeg, honorary Vice President; E. C. Cumberland of Montreal, President, and James MacMurray of St. John, S. B. Hammond of Montreal, Courtland Elliott of Toronto, R. A. Gray of Winnipeg and R. Murray Brink, of Vancouver, Vice Presidents.

**July 1 Coupons of Province of Cordoba (Argentine) 7% Bonds of 1925 to Be Paid**

Kidder, Peabody & Co. and First of Boston International Corp., as fiscal agents, announce that the July 1 coupons on Province of Cordoba, Argentine Republic, external 17½-year 7% sinking fund bonds of 1925 will be paid on and after July 1 in current funds at the dollar face amount thereof, upon presentation at the New York office of Kidder, Peabody & Co.

**Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended June 1 and June 8**

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account amounted to 525,969 during the week ended June 8, it was announced by the Securities and Exchange Commission yesterday (June 28), which amount was 18.60% of total transactions on the Exchange of 2,761,770 shares. During the previous week ended June 1 (as announced by the SEC on June 21) round-lot purchases and sales of stocks for the account of members, except odd-lot dealers, totaled 822,400 shares; this amount was 21.52% of total transactions for the week of 3,739,500 shares.

The Commission also promulgated figures showing the relation of trading by members on the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended June 8 the member trading was 89,760 shares, or 19.16% of total transactions of 435,190 shares, while in the preceding week (June 1) the Curb members traded in stocks for their own account in amount of 120,265 shares, which was 22.68% of total volume of 526,470 shares.

The following are the figures made available by the SEC: 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:

	Week End. June 1 '40 New York Stock Exchange	Week End. June 8 '40 New York Curb Exchange	Week End. June 1 '40 New York Stock Exchange	Week End. June 8 '40 New York Curb Exchange
Total number of reports received...	1,069	836	1,064	837
1. Reports showing transactions as specialists.....	198	106	183	104
2. Reports showing other transactions initiated on the floor.....	232	49	192	36
3. Reports showing other transactions initiated off the floor.....	205	63	197	69
4. Reports showing no transactions.....	555	645	605	648

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 End. June 15 '40	Per Cent a	Week End. June 8 '40	Per Cent a
	Total for Week		Total for Week	
<b>A. Total round-lot sales:</b>				
Short sales.....	195,700		137,400	
Other sales, b.....	3,543,800		2,624,370	
<b>Total sales.....</b>	<b>3,739,500</b>		<b>2,761,770</b>	
<b>B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:</b>				
<b>1. Transactions of specialists in stocks in which they are registered—</b>				
Total purchases.....	433,450		273,270	
Short sales.....	89,350		60,000	
Other sales, b.....	365,760		237,360	
<b>Total sales.....</b>	<b>455,110</b>	<b>11.88</b>	<b>297,360</b>	<b>10.33</b>
<b>2. Other transactions initiated on the floor—Total purchases.....</b>	<b>245,800</b>		<b>139,360</b>	
Short sales.....	42,200		25,600	
Other sales, b.....	224,880		124,250	
<b>Total sales.....</b>	<b>267,080</b>	<b>6.86</b>	<b>149,850</b>	<b>5.24</b>
<b>3. Other transactions initiated off the floor—Total purchases.....</b>	<b>107,910</b>		<b>88,470</b>	
Short sales.....	17,000		11,350	
Other sales, b.....	83,210		67,409	
<b>Total sales.....</b>	<b>100,210</b>	<b>2.78</b>	<b>78,759</b>	<b>3.03</b>
<b>4. Total—Total purchases.....</b>	<b>787,160</b>		<b>501,100</b>	
Short sales.....	148,550		96,950	
Other sales, b.....	673,850		429,019	
<b>Total sales.....</b>	<b>822,400</b>	<b>21.52</b>	<b>525,969</b>	<b>18.60</b>

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

	Week End. June 15 '40	Per Cent a	Week End. June 8 '40	Per Cent a
	Total for Week		Total for Week	
<b>A. Total round-lot sales:</b>				
Short sales.....	4,860		6,175	
Other sales, b.....	521,610		429,015	
<b>Total sales.....</b>	<b>526,470</b>		<b>435,190</b>	
<b>B. Round-lot transactions for the account of members:</b>				
<b>1. Transactions of specialists in stocks in which they are registered—</b>				
Total purchases.....	78,875		52,995	
Short sales.....	2,360		4,275	
Other sales, b.....	81,895		61,485	
<b>Total sales.....</b>	<b>84,255</b>	<b>15.49</b>	<b>65,760</b>	<b>13.65</b>
<b>2. Other transactions initiated on the floor—Total purchases.....</b>	<b>21,525</b>		<b>8,300</b>	
Short sales.....	1,000		800	
Other sales, b.....	18,300		8,425	
<b>Total sales.....</b>	<b>19,300</b>	<b>3.88</b>	<b>9,225</b>	<b>2.01</b>
<b>3. Other transactions initiated off the floor—Total purchases.....</b>	<b>18,120</b>		<b>15,690</b>	
Short sales.....	390		400	
Other sales, b.....	16,320		14,375	
<b>Total sales.....</b>	<b>16,710</b>	<b>3.31</b>	<b>14,775</b>	<b>3.50</b>
<b>4. Total—Total purchases.....</b>	<b>118,520</b>		<b>76,985</b>	
Short sales.....	3,750		5,475	
Other sales, b.....	116,515		84,285	
<b>Total sales.....</b>	<b>120,265</b>	<b>22.68</b>	<b>89,760</b>	<b>19.16</b>
<b>C. Odd-lot transactions for the account of specialists:</b>				
Customers' short sales.....	20		0	
Customers' other sales, c.....	34,493		34,036	
<b>Total purchases.....</b>	<b>34,513</b>		<b>34,036</b>	
<b>Total sales.....</b>	<b>36,682</b>		<b>27,115</b>	

\* The term "members" includes all Exchange members, their firms and their 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's Ended June 15 and June 22**

The Securities and Exchange Commission made public on June 21 a summary for the week ended June 15, 1940, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists. We also incorporate the figures for the week ended June 22 which were issued by the Commission on June 28.

**STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE**

	Total for Week Ended June 15, '40	Total for Week Ended June 8 '40
<b>Odd-lot sales by dealers (customers' purchases):</b>		
Number of orders.....	29,848	18,400
Number of shares.....	804,468	496,601
Dollar value.....	\$25,369,827	16,430,902
<b>Odd-lot purchases by dealers (customers' sales):</b>		
Number of orders:		
Customers' short sales.....	870	543
Customers' other sales, a.....	22,985	15,942
<b>Customers' total sales.....</b>	<b>23,855</b>	<b>16,485</b>
Number of shares:		
Customers' short sales.....	26,019	16,044
Customers' other sales, a.....	641,731	426,955
<b>Customers' total sales.....</b>	<b>667,750</b>	<b>442,999</b>
Dollar value.....	\$20,637,535	13,690,531
<b>Round-lot sales by dealers:</b>		
Number of shares:		
Short sales.....	130	40
Other sales, b.....	85,270	70,390
<b>Total sales.....</b>	<b>85,400</b>	<b>70,430</b>
<b>Round-lot purchases by dealers:</b>		
Number of shares.....	226,980	124,550

a Sales marked "short exempt" are reported with "other sales."  
b Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales."

**SEC Reports Market Value of May Sales on National Securities Exchanges Increased 25% Over April and 117.9% Over May, 1939**

The Securities and Exchange Commission announced on June 21 that the market value of total sales on all registered securities exchanges in May, 1940 amounted to \$1,587,302,182, an increase of 15.0% over the market value of total sales in April, and an increase of 117.9% over May, 1939. Stock sales, excluding rights and warrants, had a market value of \$1,435,588,732, an increase of 26.7% over April. Bond sales were valued at \$149,102,705, an increase of 9.8% over April. Sales of rights and warrants in May totaled \$2,610,745. The Commission further said:

The volume of stock sales, excluding rights and warrants, was 68,228,672 shares, an increase of 34.3% over April's total. Total principal amount of bonds sold was \$219,740,370, an increase of 4.2% over April.

The two leading New York exchanges accounted for 94.1% of the market value of all sales, 93.5% of the market value of stock sales, and 99.8% of the market value of bond sales on all registered securities exchanges.

Total market value of sales on exempt securities exchanges in May, 1940 was \$950,385, an increase of 35.0% over April.

**Revenue Act of 1940 Increases Stock and Bond Transfer Tax Rates, New York Stock Exchange Advises Members**

The New York Stock Exchange informed its members on June 27 that the Revenue Act of 1940 amends the Internal Revenue Code to provide for increases in the stock and bond transfer tax rates effective for the period after June 30, 1940, and before July 1, 1945. The Exchange has been advised by the Treasury Department that the new regulations which will be issued in the near future will provide among other things as follows:

1. The rate of tax on transfers of stock has been increased from four to five cents for each \$100 of par value or fraction thereof and from four to five cents a share in the case of shares without par value. In all cases where the selling price is \$20 or more per share, the rate has been increased from five to six cents.

2. The rate of tax on transfers of bonds has been increased from four to five cents on each \$100 of face value or fraction thereof.

3. These new provisions become effective on July 1, 1940, and are applicable to all sales occurring on that day and thereafter. On sales made prior to July 1, 1940, in respect of which delivery is not made until July 1, 1940, or thereafter the old rates of tax apply.

4. Stock certificates or bonds presented for transfer on and after July 1, 1940, are to be considered as representing sales or transfers of title made on or after such date, unless:

(a) Such stock certificates or bonds are accompanied by a memorandum of sale as required by law dated prior to July 1, 1940; or

(b) A certificate in the following form appears on the stock certificates or bonds:

This is to certify that the sale of this instrument or the transfer of title thereto was made prior to July 1, 1940.

(Note. Signed by transferor or his agent.)

The text of the Revenue Act is given in a separate item in our issue of today.

**Dollar Supplanting Pound as Principal International Currency, Says Guaranty Trust Co. of New York in Discussing Financial Effects of War**

The dollar is tending to supplant the pound as the principal international currency for a large part of the world, as was the case during the World War and for a time thereafter, states the Guaranty Trust Co. of New York in discussing some financial effects of the war, in the June 24 issue of "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad. In part, "The Survey" says:

The financial situation in the majority of the leading nations at present is a typical war-time picture, characterized by governmental expenditures far in excess of current revenues, violent disruptions of established business relationships, and close controls over almost every phase of economic

life. Both the methods and the objectives ordinarily pursued in times of peace have been abandoned in the face of economic and military exigencies, not only in the belligerent countries but in many neutral ones as well.

Nowhere have the disrupting effects of the war been more evident than in foreign exchange markets. The German, Polish, Danish, Norwegian, Dutch and Belgian currencies are no longer quoted in New York; future quotations for Swiss francs have also disappeared; and the French franc ceased to be quoted on June 17. With the principal European markets either closed or subject to rigid governmental restrictions, New York is the only free major exchange market now remaining; and an increasingly large share of the world's business is directed here. As was the case during the World War and for a time thereafter, the dollar is tending to supplant the pound as the principal international currency for a large part of the world. This statement does not apply to transactions with the Allied nations, which are under the control of governmental exchange authorities centered in London.

#### Difficulties Experienced Here

An example of the difficulties arising from the confusion in foreign exchange markets as a result of recent war developments was the question of payment for imports of rubber into the United States from the Netherlands East Indies. Such imports had usually been paid for in Dutch guilders. After the German invasion of the Netherlands, shippers instructed their representatives here not to release the rubber unless dollars were paid. Meanwhile, some importers had already acquired guilders, for which there was virtually no market, and refused to pay in dollars unless they could dispose of their holdings of Dutch currency. An agreement was reached to allow the cargoes to accumulate in warehouses while attempts were made to arrive at a final settlement. The seriousness of the situation arose not only from the possibility of heavy losses to exporters or importers but also from the threat of a shortage of crude rubber.

The United States Government also has faced a difficult problem in attempting to prevent the unauthorized use of funds held here by the governments and nationals of invaded countries. After each invasion the President has issued an order "freezing" the American bank balances and security holdings of the occupied country, and legislation has been enacted to give the Government specific authority to exercise such power.

#### Capital Movements

Among the financial consequences of the war most intimately related to conditions in the United States is the very large movement of foreign funds to this country. This movement was under way for some time before the war began and appears to have continued virtually undiminished. Its exact nature is not clearly revealed by trade and financial statistics as currently reported. During the first six months of the war the monetary gold stock of the United States increased by more than \$1,500,000,000, while the surplus of merchandise exports over imports totaled only \$677,000,000. These figures would appear to indicate a net capital movement of some \$850,000,000 to this country. The figures of the Treasury Department, however, show a net outward movement of capital amounting to \$159,000,000. To what extent this discrepancy of more than a billion dollars may represent unreported capital movements, and to what extent it may be accounted for by goods ordered and paid for but not yet appearing in the export totals, can only be conjectured.

A new phase of the gold movement appears to have begun this month. Huge quantities of the metal—amounting, according to unofficial reports, to hundreds of millions of dollars—were received in New York in the early part of June. Imports during the week ended June 5 totaled \$532,000,000, the highest on record. In as much as the bulk of the gold was taken to the Federal Reserve Bank rather than to the Assay Office, it was inferred that it would be held under earmark for the account of foreign central banks. If so, it will have no effect on banking conditions in the United States until released from earmark.

#### Reduction in Interest Rate by Several Savings Banks in New York City and in Other Communities in the State

Calling attention to the action of a few savings banks in New York City and in other nearby points in lowering the annual rate of interest on deposits, the Savings Banks Association of the State of New York, in its "News Bulletin" dated June 21, notes that the Emigrant Industrial Savings Bank and the East River Savings Bank, both of New York City, recently announced a reduction in the dividend rate to depositors from 2% to 1½% for the quarter ended June 30, payable on July 1. These banks had announced at the end of the first quarter that a continuation of the declining trend in income will probably necessitate a reduction; this was reported in these columns of March 16, page 1703.

The Empire City Savings Bank, New York City, has announced that it will pay interest at the annual rate of 2% on the first \$5,000 of the individual depositor's account and 1½% on the amount between \$5,000 and \$7,500. No interest will be paid on amounts over \$7,500, representing the accumulation of interest credits.

The Eastchester Savings Bank of Mount Vernon, N. Y.; the People's Bank for Savings, New Rochelle, and the Port Chester Savings Bank have announced a flat reduction in the dividend rate to 1½% per annum, while the Union Savings Bank of Westchester County, Mamaroneck, N. Y., has announced a split dividend rate for the second quarter. This bank will pay 2% on balances which have been in the bank for three years or more and 1% on the remainder.

#### Member Banks of New York Clearing House Vote to Remain Open on Saturdays During July and August

At a special meeting of member banks of the New York Clearing House Association, held yesterday (June 28), it was decided to rescind the resolution adopted previously permitting the Clearing House to remain closed on Saturdays from June 30 to Labor Day. The Clearing House banks had voted on May 24 (noted in our May 25 issue, page 3281) to remain closed on these Saturdays but due to the present international situation this decision was reversed. The resolution adopted yesterday follows:

Resolved, that the resolution adopted by the New York Clearing House Association on May 24, 1940 with respect to the closing of the New York Clearing House on Saturdays from June 30 to Labor Day, 1940, be and is hereby rescinded.

#### Export-Import Bank Grants \$20,000,000 to Argentina

The Export-Import Bank of Washington on June 26 authorized \$20,000,000 for credits to the Central Bank of the Republic of Argentina and to the Argentine government, to cover purchases in the United States of industrial and construction materials and transportation equipment for export to Argentina. The credits will run from one to three years. Federal Loan Administrator Jones, in announcing the establishment of the credit, said it probably resulted from some trade dislocations caused by the European war.

Argentine Finance Minister Pedro Groppo was reported on June 27 to have said that it would aid materially in solving the nation's economic problems.

#### New Department at Federal Reserve Bank of New York to Examine Securities Imported into United States

A new department has been created at the Federal Reserve Bank of New York to handle the large volume of additional work involved in carrying out the Treasury's instructions with respect to frozen balances and imported securities it was announced yesterday. Under regulations of the Treasury, securities imported into the United States from nearly all foreign countries must be delivered for examination to a Federal Reserve Bank. Mail arriving here, which the Post Office suspects of containing securities, is sent to the Federal Reserve Bank, where it is opened in the presence of the addressee. As many as 5,401 pieces of such mail have been examined in a single day so far, although the average is nearer to a thousand. Recently, it is said, a considerable volume of this kind of mail has arrived here from Switzerland and France.

The new department at the Reserve Bank is to be known as the Foreign Property Control Department and will be under the direct supervision of Herbert H. Kimball, Assistant Vice-President of the Bank. Mr. Kimball will be under the general direction of Ludwig Werner Knoke, Vice-President. It is estimated that the department has a staff of about 80 persons.

In order to give his entire time to the new post, Mr. Kimball resigned as Secretary of the Bank in which office he has been succeeded by Horace L. Sanford, formerly Assistant Secretary. Mr. Sanford continues in charge of research. William Treiber, Assistant Counsel, is now also Assistant Secretary.

A reference to the Treasury's order respecting examination of imported securities appeared in our issue of June 15, page 3750.

#### New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated July 3, 1940

Secretary of the Treasury Morgenthau announced June 28 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) July 1, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated July 3, 1940, and will mature on Oct. 2, 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 July 3, in amount of \$100,525,000. 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 July 1, 1940, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 3, 1940.

The Treasury bills will be exempt as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve Banks and agents. The figures this time are for May 31, 1940, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$7,710,030,437, as against \$7,559,107,386 on April 30, 1940, and \$6,967,395,463 on May 31, 1939, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

KIND OF MONEY	CIRCULATION STATEMENT OF UNITED STATES MONEY—MARCH 31, 1940		MONEY HELD IN THE TREASURY		MONEY OUTSIDE OF THE TREASURY		Population of Continental United States (Estimated)
	TOTAL AMOUNT	Total	Am. Held as Security Against Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	
Gold certificates	a 19,208,913,303	19,208,913,303	17,061,562,761	156,039,431	2,147,350,111	41,991,311,111	
Gold bullion	b (17,061,562,761)	b (14,179,051,392)	470,459,967	bc (14,179,051,392)	2,852,511,369	2,815,444,500	
Stand. silver dollars	517,078,371	498,303,984	1,347,214,214		48,774,387	3,172,066	0.51
Silver bullion	1,347,214,214	1,347,214,214			1,816,511,159	226,223,882	.35
Silver certificates	b (1,163,022)	5,566,637			1,163,022	1,590,287,277	12.04
Treas. notes of 1890	401,546,972	2,710,839			395,580,335	13,933,336	.01
Minor coin	173,173,134	1,472,881			170,462,295	2,848,239	2.89
United States notes	346,681,016	12,222,145			103,858,113	167,614,056	1.27
Fed. Reserve notes	5,349,079,295	5,349,079,295			5,336,857,150	5,025,443,450	1.83
Fed. Res. bank notes	23,390,446	571,311			221,750	22,597,355	38.06
National bank notes	163,839,812	353,176			168,486,636	166,859,036	1.26
Tot. May 31, 1940	27,565,916,563	21,077,328,490	18,879,236,942	156,039,431	3,478,743,186	7,710,030,437	58.39
Comparative totals:							
Apr. 30, 1940	27,019,413,136	20,634,325,615	18,314,292,084	156,039,431	3,528,098,877	7,559,107,386	57.28
May 31, 1939	23,557,557,487	17,691,778,085	15,056,197,344	156,039,431	3,443,760,319	6,967,395,463	53.15
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,375	152,979,026	6,761,430,672	5,698,214,612	53.21
Mar. 31, 1917	5,399,596,677	2,952,020,313	2,681,691,072	150,000,000	5,126,267,436	4,172,945,914	40.23
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	100,000,000	953,321,522	3,459,434,174	34.93
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,940	100,000,000	816,266,721	816,266,721	16.92

a Does not include gold other than that held by the Treasury.  
 b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.  
 c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificates Fund—Board of Governors, Federal Reserve System, in the amount of \$14,168,032,391, and (2) the redemption fund for Federal Reserve notes in the amount of \$11,019,001.  
 d Includes \$1,800,000,000 Exchange Stabilization Fund and \$12,757,862 balance of increment resulting from reduction in weight of the gold dollar.  
 e Includes \$59,300,000 lawful money deposited as a reserve for Postal Savings deposits.  
 f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.  
 g The money in circulation includes any paper currency held outside the continental limits of the United States.  
 Note—There is maintained in the Treasury—(1) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion, (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these

notes are being canceled and retired on receipt), (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates, and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1941, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

Tenders of \$390,117,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,169,000 Accepted at Average Price of 0.046%

Secretary of the Treasury Morgenthau announced on June 24 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$390,117,000, of which \$100,169,000 was accepted at an average rate of 0.046%. The Treasury bills are dated June 26 and will mature on Sept. 25, 1940. Reference to the offering appeared in our issue of June 22, page 3897.

The following regarding the accepted bids of the offering is from Secretary Morgenthau's announcement of June 24:  
 Total applied for, \$390,117,000. Total accepted, \$100,169,000.  
 Range of accepted bids:  
 High-----100  
 Low-----99.982 Equivalent rate approximately 0.071%.  
 Average price. 99.988 Equivalent rate approximately 0.046%.  
 (Five per cent of the amount bid for at the low price was accepted.)

Treasury Calls Upon Depositories to Repay \$64,462,000—First Call in Over Two Years

Depositories of Federal Government funds were notified June 27 to repay on July 1 the balance of funds held by them on account of the sale of the 1 3/8% Treasury notes series D, 1939 and the 1 3/4% Treasury notes series A, 1942, both dated June 15, 1937. This is the first call made by the Treasury since Jan. 27, 1938 and involves the repayment of \$20,864,800 in the New York District and \$64,462,000 in the entire country. There will remain in the hands of depositories after this call, \$204,132,909 in the Second District and \$742,592,000, in the country.

Foreign Short-Term Balances in United States Reached Record Total of \$3,052,250,000 on April 3, Treasury Department Reports—New Capital Inflow from Feb. 29 to April 3 Totaled \$72,089,000

Foreign short-term balances in the United States reached a record high of \$3,052,250,000 on April 3, 1940, as alien funds sought haven here, the Treasury Bulletin disclosed on June 28. The record figure compared with balances of \$2,991,556,000 on Feb. 28. After a reversal in February of an eight-month trend, liquidation of foreign-owned domestic securities was resumed, the Treasury said, net sales in the period Feb. 29 to April 3 totaling \$7,227,000. Net capital inflow in the period amounted to \$72,089,000 compared with \$12,027,000 in February and for the seven months ended April 3 totaled \$138,837,000. Since Jan. 2, 1935, approximately \$5,000,000,000 is reported as having sought this country from foreign sources. The Treasury further said:

Short-term balances of the United Kingdom continued to decline here, dropping \$15,308,000 to \$361,279,000 in the five weeks period. Since Aug. 30, 1939, they have decreased \$233,218,000. Reduction in Canadian short-term balances in the five weeks was also pronounced, withdrawals of \$18,545,000 during March bringing the total to \$250,135,000 on April 3. For the seven months, Canadian balances declined \$106,060,000.  
 On the other hand, France increased her balances in this country \$2,226,000 to \$290,706,000. Since Aug. 30, France withdrew only \$25,147,000.  
 Italian balances recorded a sharp increase, rising \$24,761,000 to \$69,257,000 on April 3 and have increased by \$57,899,000 since Aug. 30. Short-term funds of Belgium increased during the period to \$184,291,000; Finland to \$25,030,000; Denmark to \$28,735,000; Sweden to \$168,636,000, and Switzerland to \$432,199,000. Balances of Germany, the Netherlands and Norway changed little.

Of the Latin American countries, short-term funds of Argentina declined \$5,232,000 to \$63,504,000. The following countries showed substantial increases: Brazil increased \$5,259,000 to \$35,304,000, Cuba increased \$4,881,000 to \$43,219,000, Mexico increased \$3,243,000 to \$68,432,000 and Panama and the Canal Zone increased \$3,527,000 to \$40,234,000.  
 Japan's short-term funds in the United States rose \$8,304,000 to \$59,121,000, Hong Kong increased \$6,663,000 to \$75,194,000 and the Philippines increased \$2,316,000 to \$31,974,000.

Gross purchases of American securities by foreigners in the five weeks period ended April 3 totaled \$53,412,000 and gross sales were \$60,639,000. Net sales of \$15,278,000 by United Kingdom investors more than offset net purchases of \$8,413,000 and \$1,012,000 by Switzerland and the Netherlands respectively. The cumulative reduction of foreign-owned domestic securities since Aug. 30 amounted to \$70,874,000.

United States balances abroad decreased \$3,925,000 to \$527,495,000 between Feb. 28 and April 3. An increase of \$14,698,000 in balances in Japan and \$1,252,000 in Brazil was more than counterbalanced by decreases of \$12,377,000 in other Asiatic countries, \$5,011,000 in the United Kingdom, \$1,761,000 in Germany, \$1,958,000 in Canada, and \$1,450,000 in Hong Kong. Since Aug. 30, United States short-term balances abroad increased \$44,023,000.

A total of \$12,928,000 foreign securities in the United States was repatriated in the five weeks ended April 3. Canada led, buying back \$4,634,000 of its securities. The United Kingdom repatriated \$1,910,000, Switzerland \$1,347,000, the Netherlands \$1,079,000, Latin America, \$1,888,000, and Asia \$1,035,000.  
 Switzerland recorded \$1,168,000 of the \$1,769,000 total increase in foreign brokerage balances here.

The following tabulation has been prepared from figures appearing in the June issue of the Treasury "Bulletin":

**NEW CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES, JAN. 2, 1935, TO APRIL 3, 1940**  
 +Indicates Inflow. — Indicates Outflow

	Jan. 2, 1935, to April 3, 1940	Of Which From From Feb. 29 to April 3, 1940
<b>Movement in Short-term Banking Funds—</b>		
United Kingdom.....	+541,545,000	-10,297,000
France.....	+332,420,000	+2,686,000
Canada.....	+204,083,000	-16,587,000
Germany.....	+159,907,000	+1,780,000
All other.....	+1,819,690,000	+87,037,000
<b>Total.....</b>	<b>+3,057,645,000</b>	<b>+64,619,000</b>
<b>Movement to Brokerage Balance—</b>		
United Kingdom.....	+18,918,000	-177,000
France.....	+17,385,000	-1,626,000
Canada.....	+10,040,000	+768,000
Germany.....	-26,000	+160,000
All other.....	+41,767,000	+2,644,000
<b>Total.....</b>	<b>+88,084,000</b>	<b>+1,769,000</b>
<b>Movement in Transactions in Domestic Securities—</b>		
United Kingdom.....	+291,203,000	-15,278,000
France.....	+75,858,000	-975,000
Canada.....	-8,347,000	-888,000
Germany.....	-28,696,000	-332,000
All other.....	+764,772,000	+10,246,000
<b>Total.....</b>	<b>+1,094,790,000</b>	<b>-7,227,000</b>
<b>Movement in Transactions in Foreign Securities—</b>		
United Kingdom.....	+130,904,000	+1,910,000
France.....	+42,648,000	+77,000
Canada.....	+6,369,000	+4,634,000
Germany.....	+36,289,000	-121,000
All other.....	+545,413,000	+6,428,000
<b>Total.....</b>	<b>+761,623,000</b>	<b>+12,928,000</b>
<b>Net Capital Movement—</b>		
United Kingdom.....	+982,870,000	-23,842,000
France.....	+493,311,000	-162,000
Canada.....	+212,145,000	+12,073,000
Germany.....	+167,474,000	+1,487,000
All other.....	+3,171,642,000	+106,355,000
<b>Total.....</b>	<b>+5,002,142,000</b>	<b>+72,089,000</b>

**Treasury Instructs Withholding Agents to Retain Increased Amounts of Federal Tax From Non-Resident Aliens**

The Bureau of Internal Revenue announced on June 25 that a Treasury decision was being prepared instructing withholding agents to retain increased amounts of Federal tax from non-resident aliens on income paid on or after June 26, 1940. The Treasury announcement continued:

The instructions were delivered by Commissioner Guy T. Helvering, who called attention to the higher levies of the new Revenue Act of 1940. The new measure, he said, increased the rate of tax imposed upon non-resident aliens from 10 to 16½% and in the case of non-resident foreign corporations from 15 to 16½%, and in the case of such foreign corporations the rate of tax of 10% with respect to dividends has been increased to 16½%. (The new rates are effective for years beginning after Dec. 31, 1939, and until Jan. 1, 1945.)

In explaining this action Mr. Helvering said:

In keeping with such increased rates of tax, the Act provides for withholding at the source at the rate of 16½% instead of the ratios of 10 and 15% generally required heretofore. Withholding agents in Canada should retain tax at the rate of 11½% in all cases in which they have prior to the Revenue Act of 1940 withheld at the rate of 5 or 10%. It is therefore incumbent upon them to withhold tax at the new rates from such income paid on or after June 26, 1940.

It should be noted that the rate of tax of 5% withheld at the source, as a result of the tax treaty between the United States and Canada in the case of Canadian addressees, will remain unchanged. Under the tax treaty between the United States and Sweden, the rate of withholding in the case of dividends paid to residents of Sweden or to Swedish corporations will continue at the rate of 10%.

Withholding agents are defined in Sec. 3797 of the Internal Revenue Code as meaning persons required to deduct and withhold any tax under the withholding provisions of the Code relating to income tax.

**President Roosevelt Issues Proclamation to Control Movement of Foreign and Domestic Ships in American Waters and in Vicinity of Panama Canal**

President Roosevelt issued a proclamation on June 27 which makes possible the exercise of statutory powers with respect to control of foreign and domestic vessels, vested in the Secretary of the Treasury and the Governor of the Panama Canal by the Espionage Act of 1917. The proclamation was described in a White House statement as supplementary to the proclamation of Sept. 8, 1939 in which the President declared a "limited emergency." At that time, Mr. Roosevelt said that from time to time he would give specific directions and authorizations for the safeguarding and enforcing of our neutrality and the strengthening of American national defense within peace-time limits. This action was reported in our issue of Sept. 9, page 1561. The present proclamation, which was not immediately made public by the White House, gives the Secretary of the Treasury the power to seize any vessels in American waters to protect this country's interests or the safety of the ships themselves. The Governor of the Panama Canal Zone is also given these powers to exercise in the harbors at both ends of the canal. The text of the White House statement follows:

The President today issued a proclamation which makes possible the exercise of statutory powers with respect to control of foreign and domestic vessels, vested in the Secretary of the Treasury and the Governor of the Panama Canal by Section 1 of Title II of the Espionage Act, approved June 15, 1917. This proclamation is supplementary to the proclamation

of Sept. 8, 1939, in which the President proclaimed a limited emergency and stated that from time to time he would give specific directions and authorizations for (1) the safeguarding and enforcing of our neutrality, and (2) the strengthening of our national defense within peace-time limits.

The powers which are made available for exercise by today's proclamation include the promulgation of regulations, subject to the President's approval, governing the anchorage and movement of vessels and, with the consent of the President, taking possession and control of any vessels if necessary to secure them from damage or injury, or to prevent damage or injury to United States harbors or waters, or to secure observance of the rights and obligations of the United States.

At the same time, the President approved regulations of the Secretary of the Treasury governing anchorage and movement of foreign and domestic vessels. These regulations reaffirm all existing rules governing anchorage and movement of vessels, such rules to be enforced by the captain for the port, or, where the port has no such officer, by the Collector of Customs.

Collectors of Customs are authorized to take possession and control of foreign or domestic vessels, subject to approval of the Secretary of the Treasury, if necessary to carry out the purpose of the act. On instructions from the Secretary of the Treasury, Collectors of Customs are required to refuse clearance to vessels. The Secretary of the Treasury may also require the licensing of lighters, barges, tugs, motor boats, sailboats, etc. However, no requirements for licensing have as yet been imposed.

**President Roosevelt Asks Congress to Study Draft Conventions and Recommendations Adopted at Meeting of International Labor Organization Last Year**

President Roosevelt submitted to Congress on June 14 the four draft conventions and 10 recommendations adopted at the twenty-fifth session of the International Labor Conference, held at Geneva, June 8 to 29, 1939. In accordance with the legislation adopted by Congress on June 19, 1934, authorizing the United States to become a member of the I. L. O., the Government assumed the undertaking that such draft conventions and recommendations would be brought before the authorities for possible legislative enactment or other action. Thus the President invited Congress to study the matters.

Reference to the action of the United States in joining the International Labor Organization was made in our issue of Aug. 25, 1934, page 1163.

The text of the President's message to Congress the current month (June 14) relating to this meeting follows: To the Congress of the United States of America:

The Congress, by a Joint Resolution approved June 19, 1934, authorized me to accept membership for the Government of the United States in the International Labor Organization. Pursuant to that authorization I accepted such membership on behalf of the Government of the United States.

Representatives of this Government and of American employers and American labor attended the twenty-fifth session of the International Labor Conference held at Geneva, June 8 to 28, 1939. That conference adopted four draft conventions and ten recommendations, to-wit:

The Recommendation (No. 57) concerning vocational training.  
 The Draft Convention (No. 54) concerning the regulation of written contracts of employment of indigenous workers.

The Recommendation (No. 58) concerning the maximum length of written contracts of employment of indigenous workers.

The Draft Convention (No. 65) concerning penal sanctions for breaches of contracts of employment by indigenous workers.

The Recommendation (No. 59) concerning labor inspectorates for indigenous workers.

The Recommendation (No. 60) concerning apprenticeship.

The Draft Convention (No. 66) concerning the recruitment, placing and conditions of labor of migrants for employment.

The Recommendation (No. 61) concerning the recruitment, placing and conditions of labor of migrants for employment.

The Recommendation (No. 62) concerning cooperation between States relating to the recruitment, placing and conditions of labor of migrants for employment.

The Draft Convention (No. 67) concerning the regulation of hours of work and rest periods in road transport.

The Recommendation (No. 63) concerning individual control books in road transport.

The Recommendation (No. 64) concerning the regulation of night work in road transport.

The Recommendation (No. 65) concerning the methods of regulating hours of work in road transport.

The Recommendation (No. 66) concerning rest periods of professional drivers of private vehicles.

In becoming a member of the International Labor Organization, pursuant to a Joint Resolution of the Congress approved June 19, 1934, this Government assumed the following undertaking in regard to such draft conventions and recommendations:

"Each of the members undertakes that it will within the period of one year at most from the closing of the session of the Conference, or if it is impossible owing to exceptional circumstances to do so within the period of one year, then at the earliest practicable moment and in no case later than 18 months from the closing of the session of the Conference, bring the recommendation or draft convention before the authority or authorities within whose competence the matter lies, for the enactment of legislation or other action." (Article 19 (405), paragraph 5, Constitution of the International Labor Organization.)

"In the case of a Federal State, the power of which to enter into conventions on labor matters is subject to limitations, it shall be in the discretion of that Government to treat a draft convention to which such limitations apply as a recommendation only, and the provisions of this article with respect to recommendations shall apply in such case." (Article 19 (405), paragraph 9, Constitution of the International Labor Organization.)

In accordance with the foregoing undertaking the above-named four draft conventions and ten recommendations are herewith submitted to the Congress with the accompanying report of the Secretary of State and its enclosures, to which the attention of the Congress is invited.

FRANKLIN D. ROOSEVELT.

The White House, June 14, 1940.

**Agricultural Appropriation Bill Carrying \$918,603,000 Signed by President Roosevelt**

President Roosevelt signed on June 25 a \$918,603,000 bill making appropriations for the Department of Agriculture for the fiscal year ending June 30, 1941. Final Congressional action on the bill was taken on June 21 when the House receded from its disagreement to Senate amendments in the conference report.

In giving details of the bill as signed, Washington Associated Press advices of June 25 said:

✓ The measure, carrying funds for the fiscal year beginning on July 1, included approximately \$500,000,000 for farm benefit payments under the Agriculture Department's soil conservation program and an additional \$212,000,000 for parity payments on five major crops—wheat, corn, cotton, tobacco and rice. The parity item was not recommended by the Budget Bureau.

The bill earmarks approximately \$85,000,000 for removal of surplus farm products. An additional \$35,000,000 also is provided for this purpose in the relief bill now before the President. These items are in excess of the \$100,000,000 annually set aside from custom receipts for disposal of surplus crops. The total will be \$30,000,000 more than for the present fiscal year.

Although the \$918,603,000 over-all total is considerably below the 1940 record direct appropriation of \$1,042,000,000, the difference is narrowed when allowance is made for borrowing powers. The department is authorized to borrow \$100,000,000 from the Reconstruction Finance Corporation for rural electrification loans; \$125,000,000 for rural rehabilitation and \$50,000,000 for the farm tenancy program.

In all the Agriculture Department will receive \$1,195,523,000 from the bill and items included for the department in other measures such as the relief bill.

This compares with \$1,499,300,000 available in all last year, but when the allowances are made for borrowing the 1941 money at the department's disposal will be only approximately \$28,000,000 less than last year.

Chief reductions below current-year items were for soil erosion, forest roads and trails, acquisition of forest lands and land utilization.

Previous House and Senate action on the measure was reported in our May 11th issue, page 2974.

#### Bill for Alteration and Apportionment of Cost of Certain Bridges Over Navigable Waters Becomes Law—Senate Follows House Action and Overrides President's Veto

Legislation requiring providing for the alteration of certain bridges over navigable waters of the United States and for the apportionment of the cost of such alterations between the Federal Government and the bridge owners was enacted into law on June 21 when the Senate by a vote of 65 to 17 overrode President Roosevelt's veto. The House passed the measure on June 19 (noted in our issue of June 22, page 3901) by more than the necessary two-thirds vote. The President had objected to the provision in the bill requiring the Federal Government to pay the cost of alterations which do not directly benefit the bridge owner.

#### President Roosevelt Signs Bill for Two-Cent Postage Rate in Queens County, N. Y.

President Roosevelt signed on June 24 a bill providing for a two-cent postage rate for the County of Queens, N. Y. Formerly all letters mailed in Queens and addressed to any section of that borough required three cents postage. The President had vetoed similar bills which were past last year and in 1938 because there are four postal districts in Queens whereas the local rate applies only to matter addressed for delivery within the postal district of the mailing office. Under the new law this technicality, in effect, is eliminated.

Veto of last year's bill was reported in our issue of Aug. 12, 1939, page 957.

#### President Roosevelt Signs \$1,157,711,357 Relief Bill

Legislation appropriating \$1,157,711,357 for relief during the coming fiscal year was signed by President Roosevelt on June 27. The measure was sent to the White House on June 22 following Senate adoption of the joint conference report. The House had adopted the report on June 21, as was noted in our issue of June 22, page 3901. As finally approved the measure carries \$975,650,000 for the Works Projects Administration, \$50,000,000 for Red Cross aid to civilian refugees in European war areas, \$50,000,000 for the disposal of surplus commodities, and includes permission for non-combatant training for Civilians Conservation Corps enrollees. The bill originally passed the House on May 23 and the Senate on June 15.

#### Department of Labor-Federal Security Agency Supply Bill of \$1,023,282,690 Signed by President Roosevelt

The bill appropriating \$1,023,282,690 for the Department of Labor, the Federal Security Agency, and related independent agencies, for the fiscal year beginning July 1 was disposed of on June 27 when President Roosevelt signed the measure. Congress completed action on the bill on June 22 when both the Senate and the House agreed to a conference report. This report was the second on the bill, a previous one having been rejected. The bill passed the Senate on April 26 (as reported in our May 4 issue, page 2808) and was approved by the House on March 28. Regarding some of the provisions, Washington United Press advices of June 27 said:

The labor-security bill appropriates \$421,219,500 for the Federal Social Security program, \$280,000,000 for the Civilian Conservation Corps, \$95,984,000 for the National Youth Administration, \$2,818,000 for the National Labor Relations Board, and \$31,980,400 for the Department of Labor. The last figure includes \$15,430,000 for the wage-hour Administration.

#### \$222,718,717 War Department Civil Functions Bill Approved by President Roosevelt

President Roosevelt signed on June 24 the \$222,718,717 War Department civil functions appropriations bill. As was mentioned in these columns of June 22, page 3900, Congressional action was completed on June 18 with the

adoption by the Senate and House of a conference report. The measure provides about \$68,000,000 for river and harbor improvements and \$102,000,000 for flood control. In addition the bill appropriates \$15,000,000 for starting work on a third set of locks at the Panama Canal. The original bill was passed by the House on Feb. 29 and by the Senate on April 17.

#### President Roosevelt Signs \$1,762,913,908 Supplemental Defense Appropriation Bill

President Roosevelt signed on June 27 the \$1,762,913,908 supplemental defense appropriation bill under which the Army will receive funds to increase its enlisted strength to 375,000 men and to purchase 3,000 more airplanes while the Navy obtains money to start construction of 68 warships. Congressional action on the measure, which carries \$1,479,777,147 in cash and \$282,736,761 in authorizations, was completed on June 22 when the House and the Senate adopted the conference report. Senate passage of the bill on June 20 was reported in these columns June 22, page 3900 and House adoption on June 12 was mentioned in our June 15 issue, page 3755.

Regarding the conference report on the bill Representative Woodrum of Virginia had the following to say June 22 according to the Congressional Record:

The amount of the bill as it passed the House was \$1,381,917,147; amount of the bill as passed by the Senate, \$1,488,353,027; amount of Senate recessions, \$8,575,880; amount of House recessions, \$97,861,000; amount of bill as agreed upon, \$1,479,777,147; amount of contract authorizations, \$282,736,761. The total amount of direct appropriations and contract authorizations is \$1,762,513,908.

Of the increase of \$97,860,000 over the House bill, \$35,000,000 consists of changing contracts in House bill to direct appropriations and \$43,500,000 is for airplane engines for the Army Air Corps.

#### House Passes Bill for 70% Increase in Naval Tonnage at Cost of \$4,000,000,000

The House on June 22 passed the bill authorizing an additional 70% expansion of the United States fleet at estimated cost of \$4,000,000,000. The measure, granting authority to build 200 ships, or an increase of 1,325,000 tons of warships, was sent to the Senate where action will be taken when Congress resumes after its recess this week because of the Republican National Convention. Previous legislation authorizing an 11% increase in Naval tonnage was signed by President Roosevelt on June 17, reported in our issue of June 22, page 3899.

Enactment of this legislation, which was written by Chairman Vinson of the House Naval Affairs Committee, was recommended by Admiral Harold R. Stark, Chief of Naval Operations. Regarding the authorizations in the bill, Washington United Press advices June 22 said:

i Construction of 1,325,000 tons of warships, including 385,000 tons of battleships (eight 45,000-ton craft), 200,000 tons of aircraft carriers, 420,000 tons of cruisers, 250,000 tons of destroyers and 70,000 tons of submarines. An additional 100,000 tons of auxiliaries is included.

Increasing the Naval air force from 10,000 to 15,000 planes. Appropriation of \$25,000,000 for a fleet of mosquito torpedo boats. Appropriation of \$150,000,000 to expand shipbuilding facilities at both private and government yards.

Expenditure of \$20,000,000 to increase facilities for armor plate manufacture and \$50,000,000 for building cannon factories.

Chairman Vinson said that immediately upon enactment of the bill the Administration would ask at least \$175,000,000 to begin construction of the 200 ships. When the program is complete, the United States will have approximately 740 warships, aggregating 3,600,000 tons—equal to the combined strength of the present Japanese, German, Italian and French fleets.

Passage of the measure will mean that at this session Congress has voted to quintuple the strength of the Naval air force, from 3,000 to 15,000 planes, to double the Navy and provide base facilities to handle this gigantic armada.

#### Recess of Congress to July 1 Incident to Republican National Convention in Philadelphia

With the completion of action on the new tax bill, or Revenue Bill of 1940, to which we refer elsewhere in these columns, Congress recessed on June 22 until July 1 to permit the attendance of members at the Republican National Convention, which was brought under way in Philadelphia on Monday, June 24; the adjournment resolution adopted by the House on June 22 follows:

#### HOUSE CONCURRENT RESOLUTION 83

Resolved, by the House of Representatives (the Senate concurring), That when the two Houses adjourn on Saturday, June 22, 1940, they stand adjourned until 12 o'clock meridian, Monday, July 1, 1940.

#### Sale of Motor Torpedo Boats to British Halted by President Roosevelt—Would Seem to Be Prohibited Under 1917 Law, in Opinion of Attorney General Jackson—Navy Had Ordered Vessels but Would Have Deferred Delivery

The Navy Department was ordered by President Roosevelt on June 24 to end negotiations with the Electric Boat Co. for deferred delivery of 20 experimental motor torpedo boats so that the British Government could purchase the vessels. This action followed receipt of an opinion from Attorney General Jackson that the transaction "would seem to be prohibited" by a law passed by Congress in 1917. The proposed transfer, which Acting Secretary of the Navy Compton stated would have been "to the military advantage

of the United States Navy," had been severely criticized by members of Congress. The Navy claimed that the sale of the 20 boats would allow the Government to obtain better ones from the manufacturer while the opponents said the move was a serious injury to national defenses.

The text of the White House announcement concerning the termination of the deal to sell United States Navy torpedo boats to Great Britain follows, according to the Associated Press:

The President today authorized the Navy Department to put an end to pending negotiations with the Electric Boat Co. by which the Department would have accepted deferred delivery on 20 experimental motor torpedo boats—boats which the British Government wanted to purchase and which, if the negotiations had been successfully concluded, the Electric Boat Co. would have sold to the British.

The President's decision putting a stop to the negotiations, however, was reached by him as soon as he received an informal opinion prepared by the Attorney General. In this opinion the Attorney General advised the President that the sale and delivery of motor torpedo boats by an American builder to a belligerent government "would seem to be prohibited by Section 3 of Title V of the Act of June 15, 1917," which provides:

"During a war in which the United States is a neutral nation it shall be unlawful to send out of the jurisdiction of the United States any vessel built . . . as a vessel of war . . . with any intent or under any agreement . . . that such vessel shall be delivered to a belligerent nation . . . or with the reasonable cause to believe that the said vessel shall or will be employed in the service of any such belligerent nation after its departure from the jurisdiction of the United States."

Lewis Compton, Acting Secretary of the Navy, also gave the President today a memorandum in which he set forth five military advantages the Navy would have received if the proposed sale of the torpedo boats had been possible under the law. Military advantages to the Navy, the Acting Secretary said, included the following:

(1) The Navy would receive boats which will carry 21-inch standard United States Navy torpedoes instead of 18-inch torpedoes—a type of weapon obsolete in the United States Navy and not now in production and with only a limited supply on hand. The 21-inch torpedoes have a warhead of about double the weight of that carried by the smaller weapon, thus doubling the fire power. The range of the larger torpedoes is double that of the smaller ones and the speed of the 21-inch weapon is considerably greater than the 18-inch torpedo.

(2) By accepting deferred deliveries and reordering, the production not only of hulls but of engines will be accelerated, the production of engines being the bottle-neck in a small-boat building program exactly as they are in the case of aircraft production.

(3) The Navy Department would be able to effect betterments and improvements both in hull design and engine performance.

(4) No appreciable amount of time would be lost because during the six months it would take to construct the replacement boats the Navy would be engaged in running competitive tests on the English and American designed boats in order to determine an ultimate type for mass production. It would also require this length of time to develop tactical uses and doctrine as well as for the training of personnel.

(5) Due to the fact that the 18-inch torpedo is obsolete in the United States Navy and due to the further fact that there is a limited supply of this type of weapon on hand, it would be necessary, if we retained the boats with the 18-inch torpedo tubes, to retool up our already overloaded sources of supply for the standard 21-inch torpedo in order to manufacture reserve supplies of the 18-inch weapon.

Acting Secretary Compton said, in view of the Attorney General's opinion, the Navy Department had requested the President's authority to stop pending negotiations with the Electric Boat Co. He declared, however, that the original action of the Navy Department, acceding to the request that the Navy accept deferred deliveries on the boats, "was in no way surreptitious and was predicated entirely on what was considered to be, by those competent to judge, to the military advantage of the United States Navy." Had it been possible under the law to carry out the original proposal, Mr. Compton insisted, the "original objectives sought in the experimental small boat program" in no way "would have been impaired.

The President concurred in the Attorney General's opinion.

### Government Cancels Plans to Have Henry Ford Produce Airplane Engines—Would Make Motors for United States but Refused to Serve British Government—Views of Secretary Morgenthau

The National Defense Advisory Commission announced in a statement issued in Washington on June 25 that Henry Ford's refusal to make aircraft engines for the British Government had forced cancellation of plans for early mass production of Rolls Royce engines for the United States. It was explained by the Commission that "cooperation in the production of this important military equipment will be sought elsewhere." When Mr. Ford made his original proposal to manufacture airplanes on a mass production basis, he said that they were to be for the defense of this country only. This offer, Mr. Ford explained on June 25, still stands.

Secretary of the Treasury Morgenthau, who obtained the British patent rights to manufacture the Rolls Royce engine, said on June 27 that as a matter of fairness and of policy the Government will insist that any American manufacturer who makes these engines for this country will have to make them for the British also. Mr. Morgenthau said he did not believe the British should shut out from their own engine.

In answer to criticism of Mr. Ford's attitude by members of the Canadian Parliament, Mr. Ford said on June 27 that the subsidiaries of the Ford Motor Co. in Canada, England and other parts of the British Empire were doing their utmost to produce materials for Britain's defense.

The statement issued on June 25 by the National Defense Advisory Commission was as follows:

Mr. Henry Ford's refusal to manufacture aircraft engines in the United States for the British Government has forced cancellation of plans for early mass production by the Ford Motor Co. of the Rolls Royce aviation engine, William S. Knudsen, member of the National Defense Advisory Commission in charge of production, announced today.

On May 31 officials of the Ford Motor Co., including Mr. Edsel Ford, President, called at the Treasury to consider participation in an engine program. They agreed to study the Rolls Royce design with a view to production, and subsequently discussed the matter with Mr. Maurice Olley, Rolls Royce representative in Detroit.

It had been hoped that production in the United States would be expedited by employing Ford facilities due to the fact that Ford interests

in Great Britain have a contract with the British Government for manufacture of Rolls Royce engines.

On June 11 Mr. Edsel Ford and his associates conferred in Washington with Mr. Knudsen and Dr. George J. Mead, head of the aeronautical section of Mr. Knudsen's division.

At that conference Mr. Edsel Ford was informed that such of the motors as were produced for the British Government would have to be bought and paid for by that government under a separate contract, while those produced for the United States Government would have to be covered by a contract with the United States War Department.

Mr. Edsel Ford requested that he be allowed an opportunity to discuss this phase of the matter with Mr. Henry Ford, and next day he called Mr. Knudsen on the telephone and said the arrangement was satisfactory.

Meanwhile the Allied Purchasing Commission arranged with the British Government for a definite commitment covering 6,000 engines, and the United States War Department proposed to take 3,000 engines, making a total order of 9,000.

The combined quantity was sufficient to justify the undertaking, as it would insure a more reasonable cost of both motor and equipment for its manufacture.

Contract negotiations were then initiated and the drawings of the Rolls-Royce engine were delivered to the Ford Motor Co. June 19. The same day Mr. Henry Ford announced his refusal to manufacture aircraft engines in the United States for the British Government.

On June 24 Mr. Knudsen conferred with Messrs. Henry and Edsel Ford in Detroit. Mr. Henry Ford, at that conference, confirmed his public statement, saying he would make any number of Rolls-Royce engines for the United States Government but that he would undertake no contract with the Allied Purchasing Commission.

Mr. Henry Ford's decision has necessitated termination of negotiations with the Ford Motor Co. to manufacture the Rolls-Royce engines. Cooperation in the production of this important military equipment will be sought elsewhere by the National Defense Advisory Commission.

Secretary Morgenthau was quoted as follows in Associated Press accounts from Washington June 27:

"I just can't imagine the British being shut off from their own engines," said the Secretary of the Treasury, who himself obtained from the British American rights for manufacture of the engine.

"As a matter of fairness and policy," Mr. Morgenthau told his press conference, the Administration had to cancel negotiations with Henry Ford for a 9,000 joint British-American engine order when Mr. Ford refused to make motors for any country other than the United States.

Mr. Ford's statement of June 19 explaining his views was reported by Associated Press Detroit advices as follows:

We are not doing business with the British Government or any other foreign government. If we make 6,000 Rolls-Royce Merlin engines it will be on an order from the United States Government.

He said that no such order had been received.

He recalled that when he had said a few weeks ago that he could, under certain conditions, get airplane production up to 1,000 units a day, he had specifically pointed out that this would be for "defense purposes only."

"That 'defense purposes only' has been and still is part of the bargain all the way through," he said today. "We have no agreement with anybody for the production of war materials and if and when we do have one it will be on that basis and with the United States Government only."

We also quote the following (United Press) from Dearborn Mich., June 27:

Henry Ford, emphasizing his opposition to war, said today that his decision to manufacture no war equipment in his American plants except for United States defense, "in no way" affects the policies of the Ford Company's British subsidiaries.

Mr. Ford said his subsidiaries in Canada, England, and other nations of the Empire were doing their "utmost" to produce war materials for Britain's defense, rendering a service such as he would in this country "if occasion required."

### Elimination of Communists and Nazi Bund Members from WPA Rolls Starts in New York—Col. Somervell Asks Responsible Citizens to Assist

Lieut. Col. Brehon Somervell, Work Projects Administrator for New York City, announced on June 22 that telegraphic instructions had been received from Work Projects Commissioner F. C. Harrington in Washington, placing in effect instructions previously promulgated requiring the elimination of Communists or members of Nazi Bunds from Works Projects Administration rolls. In effect all persons now employed by the WPA must take oath that they are neither Communists nor members of a Nazi Bund. Col. Somervell said:

Owing to the well-known practice of Communists to deny membership in the party and to use false names in enrollment with the WPA, I will welcome any assistance which responsible citizens may offer in verifying membership in the prohibited organizations. All authentic information such as the official Communist party enrollment lists has been made available to the WPA to check fraudulent affidavits. The facilities of all local and national government departments have been promised to assist in determining party membership.

Admittedly it will be somewhat more difficult for us to determine Nazi Bund members than Communists, since the Bund is not a regular political organization. However, a considerable mass of material is already available which will assist in checking affidavits on suspected Bund members.

The WPA will not only carry out the law to the letter, but in spirit, as it is evidently the determination of Congress that membership in these two organizations is supposed to deny the individual the privileges of WPA employment.

### SEC Publishes Statistics on Underwriting in 1939—Participations Totaled \$1,325,426,000 for 159 Issues—New York City Firms Managed 76% of Issues Underwritten and Participated in 66%

The Securities and Exchange Commission announced on June 27 that underwriting participations in security issues registered under the Securities Act of 1933 and offered for sale during the year 1939 aggregated \$1,325,426,000 for 159 issues, consisting of \$1,081,595,000 for 73 bond issues, \$165,947,000 for 38 preferred stock issues, and \$77,884,000

for 48 common stock issues, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. The Commission further explained:

The New York City underwriting firms showed a great predominance with respect to the management of underwritten issues. There were 39 New York City firms managing an aggregate of \$1,005,467,000, or 76% of the issues underwritten, whereas 63 underwriting firms outside of New York City managed only \$319,321,000 or 24% of the underwritten issues.

There was a lesser concentration, however, in participations. There were 82 New York City firms with an aggregate participation of \$869,141,000, or 66%, and 292 firms outside of New York City with total participations of \$456,285,000, or 34%.

The 39 managing firms located in New York City had participations during 1939 amounting to \$225,746,000 in issues managed, whereas in other issues they participated to the extent of \$428,158,000. The 63 managing firms outside New York City had participations of \$82,862,000 in issues managed, as compared with \$177,366,000 in other issues.

The New York City firms managed 74% of the amount of bonds, 85% of the amount of preferred stock, and 83% of the amount of common stock. Participations of underwriting firms in New York City were approximately 66% for bonds, 62% for preferred stock, and 74% for common stock.

Underwriting participations were distributed among the five firms leading in the year as follows: The First Boston Corp. with \$82,847,000; Harriman Ripley & Co., Inc. with \$63,188,000; Blyth & Co., Inc. with \$58,807,000; Halsey Stuart & Co., Inc. with \$55,665,000; and Smith, Barney & Co. with \$52,837,000. These five firms, of which only Halsey, Stuart & Co., Inc. is located outside of New York City, accounted for 24% of total participations.

The management of underwritten issues was distributed among the five leading firms as follows: Dillon, Read & Co., \$220,347,000; Halsey, Stuart & Co., Inc. \$174,250,000; The First Boston Corp. \$155,273,000; Morgan Stanley & Co., Inc. \$135,949,000; and Smith, Barney & Co. \$73,949,000. These five firms of which only Halsey, Stuart & Co., Inc. is located outside New York City, accounted for 57% of the total amount of issues managed.

### R. B. Umberger of Personal Loan & Savings Bank, Chicago, Before Advertising Federation of America Regards Lending in Personal Loan Field as Aiding in Restoring Public Confidence

In addressing the Advertising Federation of America, Financial Advertisers' Session, at Chicago on June 25 on the subject, "Current Aspects of Personal Lending," Robert B. Umberger, Executive Vice-President of Personal Loan & Savings Bank, Chicago, stated that, in his opinion, the personal lending by industrial and commercial banks, installment finance corporations, and licensed lenders, has effectively aided in the restoration of the confidence of the masses in financial institutions. He also said that with the increasing activity of banks in the personal loan field, the early stigma towards Small Loans has been largely dissipated, to the end that all credit-granting agencies have benefited. By virtue of the measure of public confidence and greater understanding established, Mr. Umberger expressed the hope that credit agencies would move slowly in curtailment or adopting arbitrary restrictions to meet the issues which may be caused by the National Defense program.

### Clinton Davidson Jr., Holds Germany Will Return to Use of Gold in Her Trade

Clinton Davidson Jr., economist for William H. Combs & Co., Stock Exchange members, in a review on June 25 of Germany's pre-war foreign-trade methods and a prediction on her probable post war policies maintains that Germany probably will use gold in her trade with this country. The further views of Mr. Davidson were indicated in the New York "Times" of June 26, as follows:

Since Germany's pre-war barter trade policy tended to lower the standard of living in that country by restricting imports rather than expanding exports. Germany will probably prefer to return to the international gold standard and normal methods of trade when, and if, she gains gold reserves and sources of gold production by military conquest, for it is cheaper to sell us gold in exchange for our cotton, tobacco, automobiles and oil than to try to hurdle our tariff barriers on manufactured articles."

The complicated barter system which Germany used before the war gave the Reich exporter no competitive advantage.

This is proved, he said, by the fact that the physical volume of German exports in the boom year of 1937 was no greater than in 1932 while this country's exports rose 52% during that period.

### Dr. Albert Degner Declares Germany Will Drop Barter System If Victorious

Dr. Albert Degner, Secretary of the Board of Trade for German-American Commerce, Inc., asserted on June 25, that the barter system of trade used so successfully by the Reich before the outbreak of the European war will be dropped in event of a German victory and some more traditional form of international commerce will be established, according to the New York "Times" of June 26 which added:

Dr. Degner, a German citizen, who has actively promoted closer trade relations with Germany in his capacity as Secretary of the German-American trade group, said that Germany considers the barter type of trade as too antiquated and complicated to survive in a post-war world.

"Just what method of trade will be worked out cannot be forecast at this time, but it is significant that there is considerable sentiment in Germany for reestablishment of international commerce on a system that includes the use of gold as a medium of exchange," Dr. Degner continued. "Those who consider that gold will no longer be used for foreign commerce have formed their opinions too hastily, I believe."

A German victory in the war, he added, is certain to be followed by a United States of Europe, set up to operate upon an efficient economic basis in which the production specialties of each region or country will be encouraged, with uneconomic competition from other sections of Europe discouraged.

"With regard to trade between the European confederation of States and the United States, there has been a great deal of discussion in Germany,"

Dr. Degner continued. "While we are hopeful that an active exchange between the two can be built up, it would be dishonest not to admit that there is considerable resentment in the Reich toward what some Germans consider the unneutral attitude of the United States toward the European conflict.

"I believe Germany is divided about 50-50 on the question of whether to make purchases here or to turn to other sources of supplies.

"The results of the Presidential election will have considerable bearing on the ultimate decision, since many people abroad consider that President Roosevelt in both action and words has indicated a complete lack of sympathy with the Reich and a desire to help her opponents."

The Board of Trade for German-American Commerce, he added, is convinced that sentiment favoring close trade relations with the United States will win out abroad and that Germany will turn to this country for large quantities of necessary raw materials.

"The Reich will need huge quantities of cotton, oil, dried fruits, apples, tobacco, lard, lumber, wheat and corn, to mention only a few products," he continued. "I do not think the United States can overlook the possibilities in such trade after the war."

### Charles P. Gulick Says France was Defeated by its Labor Law

Charles P. Gulick, president and chairman of the board of the National Oil Products Co., Harrison, N. J. on June 25 told the Newark Rotary Club that labor laws similar to the National Labor Relations Act contributed to the defeat of France, according to the New York "Herald Tribune" of June 26 which went on to say:

Mr. Gulick said that the French people were guilty of "fatuous confidence in their own invincibility" and of unwillingness to make sacrifices to to match their viewpoints to changing conditions.

"That is the root of our trouble," he continued, "we don't want to give up anything." Referring to the labor relations act and the wages and hours law of the United States, Mr. Gulick contended: "We should maintain an eternal vigilance to strike from our own bodies the shackles of freedom, slowly begun to be forged to regiment us into a planned economy ruled by a paternalistic government, which must ultimately end in the destruction of independence, self-reliance and individual initiative."

Mr. Gulick emphasized that American products could compete with foreign products only if all American items of cost, including labor, are as favorable as those of European and Asiatic competitors. He said that the United States must either improve the standard of living abroad "so that it becomes competitive with ours or this ruthless law of competition will force our standard of living down to the competitive level of theirs."

### Defense Program Can Be Financed Through Normal Channels, Says R. M. Hanes, President of American Bankers Association

Financing of the National defense program "can and should be carried on through the normal existing channels without the creation of new agencies, mechanism or devices," banks of the country were told in a letter sent June 27 to members of the American Bankers Association throughout the country by Robert M. Hanes, President of the Association, in which he urged support of the defense program. Mr. Hanes urged the banks to "try in every possible way to make every loan that has anything to do with the defense program."

His letter follows:

The Government is launching a huge program for the defense of the United States. I am sure you have been thinking about how this program is to be financed and how the banker can help. The required financing will take two forms: direct expenditures by the Government financed by the sale of Federal securities, and the financing of business concerns which have Government contracts.

My own belief and that of others with whom I have discussed this question is that both sorts of financing can and should be carried out through the normal existing channels, without the creation of new agencies, mechanism or devices. The banks of this country have the resources, the trained personnel and the knowledge of their own communities, which equip them, along with the investment markets, to handle a very large part of the necessary financing. This financing can be carried out in such ways as will enable the banks to provide an adequate volume of loans and at the same time safeguard the funds of their depositors.

All banks should be actively and energetically soliciting every sound loan in their communities. Especially is it true that they should try in every possible way to make every loan that has anything to do with the defense program.

In presenting these views to Congress, the Administration, and the public, your officers will be reassured if they can feel that they have the concurrence and support of the membership of the Association. Therefore, if you agree I shall appreciate it if you will telegraph me to that effect immediately.

### Study of New York Market Conditions Being Made by W. H. Livingstone of Bankamerica Co.— Urges Assisting Investors Now to Earn Legitimate Return

In the interests of his company's investment and underwriting business, Willard H. Livingstone of San Francisco, President of Bankamerica Co., is in New York for a study of Market conditions, Mr. Livingstone said on June 25 that while world happenings are causing values to change over night, he finds the firms doing business are those "who have the courage to try and good merchandise to sell." He stated that because of the surfeit of money in banks, "now is the time to assist investors who are looking for an opportunity to make their funds earn a legitimate return." The announcement went on to say:

Mr. Livingstone said conditions in California are better than average owing to the heavy late spring rains which have insured the farmers good crops and livestock men good feed. The freeze in Florida and the unseasonable cold in other southern states will add approximately \$100,000,000 to California's 1940 agricultural income. In 1939 the average cash income per California farm was somewhat over \$4,000. In 1940 this figure is expected to exceed \$5,000.

Industrial enterprise is also experiencing a spurt owing to the activity in airplane production and ship building on the coast, he added. The establishment of air and naval bases in the West is proceeding rapidly with the attendant increase in employment and resultant payroll spending. These factors, coupled with California's widely diversified mining activities, have a decided bearing upon the continued prosperity of the state, he said.

### American Industry Urged By President Prentis of National Association of Manufacturers to Provide Employment Opportunities for Young People—Subcommittee on Youth in Industry Named By Association

American industry was urged on June 23 by H. W. Prentis, Jr., President of the National Association of Manufacturers and President of Armstrong Cork Company, to "make every effort to provide employment opportunities for American youth so that this commencement season may be truly a commencement for the thousands of young people who are graduating from our schools and colleges." Addressing the more than 7,500 member companies of the N. A. M. in the Association's weekly News Letter, Mr. Prentis pointed out that national defense requirements will necessitate considerable expansion of industrial operations and asked that each company survey its personnel requirements with a view to discovering "if it is not possible to start more young people at work in private enterprise."

At the same time, Mr. Prentis announced the appointment of a special subcommittee on "Youth in Industry" of the Association's Employment Relations Committee. The Group will study the whole problem of youth in industry, will confer with representatives of young people's groups, and will submit a report to the Congress of American Industry in December, said Mr. Prentis who also stated in part:

Without in any way relaxing our efforts to create employment for men and women in other age groups, particularly those over 40, it appears that national defense requirements, and the resultant increased operations in many lines of industry, will create a new demand for especially trained workers far and above the present supply available including those in upper age groups who can be given specialized industrial training. I strongly urge those employers in industries likely to be affected by the National Defense Program to give every consideration to the possibility of employing whatever number of young people might reasonably be needed in the near future with a view to providing immediately such training as may be required shortly by the exigencies of national defense preparations.

Not only will such action serve to expedite national defense by building up the supply of necessary trained labor, but it will also prove to young people that American industry is interested in their future and that it is determined to afford the greatest possible degree of opportunity for youth.

"In the light of the unquestioned increase in business operations that lies ahead for many American manufacturing companies, I urge you to review your personnel situation with a view to providing all possible employment opportunities for young people."

### Cooperation Between Government, Labor, Industry and Public Is Prime Requisite of Defense Production, Says Manufacturers' Association—Issues Statement Explaining from Industry's Viewpoint Problems of Preparedness

The National Association of Manufacturers issued on June 23 a statement to aid the American people in understanding fully the problem of preparedness from industry's viewpoint. The statement, which appeared in all Washington newspapers in full page advertisements, said that production for defense calls for, above all else, the utmost cooperation between Government, labor, industry and the public. Other factors necessary, the Association listed as follows:

- Speed in obtaining raw materials.
- Prompt placement of preparedness orders.
- Granting full authority to practical, experienced men.
- Prompt Government action to encourage the flow of private capital into industry.
- Removal of such legislation and administrative restrictions as military and industrial experience have demonstrated to be barriers to maximum production.

The Association's statement follows, in part:

It is the job of Congress to define the area which the United States must protect in order to defend its national interests.

It is the job of our military authorities to determine the strategies . . . the man power . . . the land, sea and air bases . . . the equipment required.

It is the job of American industry to produce that equipment. This is the crux of the problem because modern warfare is mechanized warfare. Events abroad demonstrate that wars cannot be won without mass production.

Mass production is equally necessary for our defense.

Heroism alone, even American heroism, can be no match for hordes of tanks or clouds of airplanes.

Mass production was originated by American manufacturers. As American manufacturers have excelled the world in mass production for peace, they can also surpass the world in its use for defense.

Production for defense, the need of the hour, does not depend solely on gigantic appropriations.

It calls for speed in formulating and standardizing specifications for the military equipment required.

It calls for speed in obtaining raw materials.

It calls for prompt placement of preparedness orders so that production may get under way speedily. It will be damaging to real defense, disappointing to a deeply concerned Nation and unfair to industry to expect clouds of airplanes, and thousands of tanks to roll off the production lines in a week or two. You can't "appropriate" a battleship, a tank or an airplane—you can only appropriate the money. It takes months to blue print and designs, more months to make the tools needed, and will more months to turn out the finished product. It all probably it will take from

18 months to 2 years to produce the equipment necessary even to approximate the requirements of reasonable national defense.

It calls for granting of full authority to practical, experienced men to carry these programs promptly and effectively.

It calls for prompt Government action to encourage the flow of private capital into industry so that new plants may be built swiftly and old ones converted for military production. Governmental rules and accounting regulations should be revised to permit the rapid wiping off of such investments before they become virtually valueless when the emergency is passed. Private citizens will thus be encouraged to invest their savings and thereby reduce the burden on the taxpayer.

#### There Must Be Cooperation

It calls for the removal of such legislative and administrative restrictions as military and industrial experience have demonstrated to be barriers to maximum production. This does not involve the surrender of any sound social gains.

It calls, above all else, for the utmost cooperation between Government, labor, industry and the public.

#### Industry's Pledge to America

American industry will do its part. Although it abhors war and urges every possible effort compatible with national safety to keep out of war, American industry pledges its knowledge, its experience, and its productive genius to the tremendous task of national defense. It does this confident that adequate defense will best meet the overwhelming desire of the men and women of America to remain at peace.

If we are to continue to enjoy the highest standards of living and the greatest individual freedom ever enjoyed by any people under any form of government, we must . . . all of us . . . be prepared to make real sacrifices. Defense preparations will cost staggering sums of money. They will demand the utmost thrift on the part of individuals and necessitate strict economy on the part of the Government.

Physical defense alone is not enough. The American people must re-arm themselves spiritually and mentally. They must rededicate themselves to the institutions and the high principles they are preparing to defend. They must recognize that there is no substitute for personal toil and sacrifice and devotion. Only by firm adherence to our traditional American ideals, coupled with adequate military defense, can we be sure that the terrible price the democracies abroad are now paying will not be exacted of us.

The National Association of Manufacturers had previously pledged its support to defense building, as was reported in these columns June 8, page 3594.

### Louis H. Pink New York Insurance Superintendent Addresses National Association of Insurance Commissioners on Investment Policies—Opposed to Suggestion to Permit Life Insurance Companies to Invest in Common Stock

Louis H. Pink, Superintendent of Insurance of the State of New York, speaking at the 71st annual convention of the National Association of Insurance Commissioners at Hartford, Conn., on June 25, asserted that life insurance companies should not invest in common stocks. Such investments are now prohibited by the insurance laws of New York State. Mr. Pink also declared that insurance faces the world of tomorrow with unusual cash resources, sufficient to meet any reasonable stress and strain. Mr. Pink's address follows in part:

Who can speak with certainty of anything just now, particularly of investments and investment policies. We live in a topsy-turvy world, a world which a few years, yes, even a few months ago, would have been considered impossible.

We do not sufficiently realize that when the storm and the hurricane have passed over, the wreckage is soon repaired, the sun shines again and the world is much the same as it was before.

Let us not be entirely discouraged because this day and hour we live in a new and terrible world and the immediate future is unpredictable. Nor am I as discouraged as perhaps I should be with my subject of investments though no prudent man dare forecast what will happen two months, six months or a year from now. If we look at the problem over a period of time, and if we assume, as we must, that the larger part of the civilized world will eventually be governed by free enterprise and the people's will, some trends and problems may perhaps be profitably discussed.

Our insurance companies have come through a most severe depression honorably and they now face at least indirect participation in a world war infinitely more destructive of property and human life than any the world has ever known. The most difficult problem of all inherited from the depression has been the drying up of new enterprise and the inability to find a sufficiency of sound investments for the moneys which the public has entrusted to us.

Now that the war has brought new problems and perplexities, what we considered our greatest difficulty becomes a major asset. Faced with an unpredictable market for securities and with the possibility of wide fluctuations, the enforced and involuntary liquidity of our companies becomes a source of strength. We have an over-supply of cash. Governments, Federal, State and local, now comprise more than one-quarter of our assets. Insurance faces the world of tomorrow, whatever it may be, not only with a record for safety and public service through the difficult years, but with unusual cash resources, sufficient to meet any reasonable stress and strain.

The scarcity of prime investments and the low yield have in recent years revived discussion of the possibility of a larger investment in common stocks. It has been suggested that the fire and casualty companies increase the percentage in their portfolios and that the laws prohibiting investment in common stocks by the life companies doing business in New York State be liberalized.

While we are agreeable to a balanced program in the fire and casualty field we believe that the funds which belong to the policyholders, such as reserves, should be placed only in the safest forms of investment.

Life companies should not invest in common stocks. The fine record of solvency enjoyed by life companies permitted to do business in our State and the general satisfaction with the Armstrong laws lead us to believe that any tinkering along this line would be unwise. In the life field particularly we bear a tremendous responsibility as trustees of a sacred trust. We must insist upon solvency above all things even if it means lower dividends or higher premiums.

In addition, the philosophy of such a change might prove a danger to the life companies. Because we hold in our care almost \$30,000,000,000 invested in the obligations and resources of the Nation we are the subject not only of scrutiny but of envy. There is a huge latent power of control

"In all this money. Unfortunately this power was used by some of those who managed our life companies prior to the Armstrong investigation. Our companies should stick to the insurance business. They do not want to control other lines of business and industry; they seek only a sound investment in Government and business controlled by others. Large investments in common stocks which carry control of management would make our life companies vulnerable. Some things are more to be feared than too much liquidity in the years of lean investments.

### Credit Extensions of Nearly 40 Billion Dollars Made by Country's Commercial Banks During 1939 According to President Hanes of A. B. A. in Address Before Graduate School of Banking

Less than half of the country's commercial banks made 25,000,000 credit extensions to almost \$40,000,000,000 dollars to business firms and individuals during 1939, Robert M. Hanes, President of the American Bankers Association and President of the Wachovia Bank & Trust Co. of Winston-Salem, N. C., stated on June 21 in a luncheon address at the Graduate School of Banking conducted by the A. B. A. at Rutgers University, New Brunswick, N. J. In his address Mr. Hanes gave the results of the second semi-annual survey of bank lending activity made by the Association's Research Council. The survey, he said, showed a definite increase in new loans to business firms and individuals during the second half of the year. The number of new loans made between July 1 and Dec. 31 was 610,000, or 10% greater; and the dollar volume of new loans was more than \$2,000,000,000, or almost 20% greater than reported by an equivalent number of banks during the previous six months. The number and volume of mortgage loans made, he indicated, also increased in the second half. The increase in number was 17,000 and the percentage of increase 13. The increase in mortgage dollar volume was \$34,243,000, or 8%. The use by business firms and corporations of open lines of credit on the books of banks increased 6%. It was further indicated that the volume of renewed loans remained fairly constant. There was a gain of 3% in number and a decline of 1.5% in dollar volume. Commenting on the survey, Mr. Hanes said:

It is apparent that banks increased their lending service to the public throughout the year and that the expansion in bank credit was in the realm of new business.

Mr. Hanes stated that 6,333 banks, or 44% of the Nation's commercial banks, replied to the Association's questionnaire. These 6,333 banks reported, he added, that they made during the year:

12,680,000 new loans totaling	\$23,120,000,000
12,033,000 renewals of loans totaling	15,791,000,000
285,000 new mortgage loans totaling	899,810,000
24,998,000	\$39,810,810,000

Mr. Hanes likewise stated:

This is a total of 24,998,000 credit extensions totaling \$39,810,810,000 made by 44% of the country's commercial banks.

In addition, 1,374 banks reported that they were maintaining open or confirmed lines of credit on their books available for use by business firms and individuals in the sum of \$5,507,000,000 and that \$1,817,000,000, or 33%, of these open lines of credit were actually used. This is 6% higher than the amount in use during the first half of the year.

It is added that the banks reporting stated that their total loans outstanding increased from \$12,426,000,000 June 30 to \$13,126,000,000 Dec. 31, 1939, a rise of \$700,000,000, or 6%. In the same period the deposits increased from \$42,822,000,000 to \$45,803,000,000, a rise of \$2,981,000,000, or 7%.

Colonel Ayres of the Cleveland Trust Co. was also a speaker at the school's sessions, and reference thereto is made elsewhere in these columns.

### Col. Leonard P. Ayres of Cleveland Trust Co. Before Graduate School of Banking Discusses "Banking and the Business Cycle"—Sees New Era For American Business

We have reached the end of an era in the history of American business and are entering upon a new and different era, according to Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., who lectured on June 20 at the Graduate School of Banking conducted by the American Bankers Association at Rutgers University, at New Brunswick, N. J. Colonel Ayres, speaking on the subject of "Banking and the Business Cycle," stated that "the change has come about because the wave-like fluctuations in the production of durable goods, which cause and constitute business cycles, no longer result, as they did formerly, from long wave-like fluctuations in interest rates. "Durable goods," he said, "include all the machinery of production, everything that goes into construction, all plants and power lines of our public utilities, all appliances of business offices, as well as some things used by families, such as automobiles, house furniture and furnishings, refrigerators and radios. Our accumulations of durable goods largely constitute our national wealth, but they do not all increase our wealth because now our durable goods include munitions of war, which consume wealth but do not produce it." Continuing, he said:

We have been alternately speeding up and slowing down our production of durable goods for many decades, and so have all the other industrial nations, and it is that uneven production which has caused the wave-like expansions and contractions of business activity which we know as business cycles. These alternate periods of expansion and contraction in the production of durable goods result from decisive changes in the

amounts of money being spent for such goods, and those changes in the volumes of purchasing have in normal times largely resulted from decisions made by business enterprises. In recent years, and at present, the changes largely result from variations in Government expenditures.

Business cycles result from wave-like expansions and contractions in the production of durable goods. Changes in the amounts of money spent by business enterprises for the purchase of durable goods have resulted from changes in the volumes of sales of new securities which have decreased during bear markets for bonds and stocks, and increased during bull markets. With almost complete regularity during the past 80 years the downturns of the security prices at the tops of bull markets, and their upturns from the bottoms of bear markets, have closely followed upturns and downturns in the levels of short-term interest rates.

In bull markets for securities the advances in short-term interest rates have brought about downturns in bond prices which have normally been shortly followed by downturns in stock prices. These declines in security prices have created unfavorable market conditions for floating new securities, and so have resulted in downturns in the volumes of new issues. When the volume of new issues has turned downward the inflow of new funds into productive enterprise has decreased, and a business decline has started. The process at the bottom of the business cycle has been a similar one, but with all the turning movements reversed.

The long wavelike upward fluctuations and downward fluctuations in the levels of short-term interest rates have been mainly caused by the operation of our banking laws and regulations which have controlled the expansions and contractions of bank credit through causing alternate increases and decreases in bank reserves. This means that in the past our business cycles have been caused by the operations of our banking laws and regulations, our business procedures, and the processes of our security markets.

An address at the sessions of the Graduate School of Banking by President Hanes of the American Bankers Association is referred to in another item in this issue.

### General Tire & Rubber Co. Strike Settled

Strike of workers at the plant of General Tire & Rubber Co. in Akron, Ohio was tentatively settled June 25, according to a report to the Director of Conciliation in Washington of that date, made by the special mediator for the Labor Department. Washington advices of June 25 to the New York "Times" also said:

The strike of about 1,200 members of the United Rubber Workers, Local 9 (Congress of Industrial Organization), was the subject of conference here in the last few days among officials working on the national defense program, including Sidney Hillman, Labor member of the Advisory Commission to the Council on National Defense.

Mgr. Haas's report stated that the agreement would be submitted for ratification to the union members tonight.

### President Connelly of I. B. A. Concurs in Proposal of Chairman Frank of SEC to Defer Action on Amendments to Securities Act Until Next Session of Congress—Cooperation Evident in Exchange of Correspondence

Supplementing the correspondence between Jerome N. Frank, Chairman of the Securities and Exchange Commission, and Representative Clarence F. Lea, Chairman of the House Interstate Commerce Committee—the latter in his letter agreeing to Mr. Frank's request that hearings on bills for the modification of the Securities Act of 1933 be delayed until January next—letters have been exchanged between President E. F. Connelly of the Investment Bankers Association of America and Mr. Frank on the subject; in endorsing the proposed delay Mr. Connelly advises Mr. Frank that "I think your letter to Mr. Lea is most constructive, and I am confident that working together we will be able to formulate appropriate amendments to these Acts." The letters which passed between Mr. Frank and Representative Lea were given in our issue of June 22, page 3902. Besides the correspondence between Mr. Connelly and Mr. Frank, Mr. Connelly also addressed Representative Lea concurring "heartily in the Commission's suggestion" to him, and we give these several letters herewith:

June 19, 1940.

The Honorable Clarence F. Lea,

Chairman Committee on Interstate and Foreign Commerce,  
House Office Building, Washington, D. C.

Dear Chairman Lea:

Through your courtesy I have seen a copy of the letter dated June 17, 1940, which Jerome N. Frank, Chairman of the Securities and Exchange Commission, wrote to you, requesting that the Commission be given until Jan. 1, 1941, to file their comments and recommendations on H. R. 9807 and H. R. 10013 embodying proposals for amending the Securities Act of 1933.

It seems to us that the Commission's suggestion of sitting down with representatives of the various Stock Exchanges and of the investment banking industry in order to work out appropriate amendments to the Securities Act of 1933 and the Securities Exchange Act of 1934 for presentation to Congress, is a most constructive one. We are delighted with this opportunity and I can assure you that this Association will do everything in its power to cooperate in working out proper amendments to these Acts in order to speed up the flow of capital into industry and make capital available to numerous industries which are vital in our defense program.

On behalf of this Association I therefore concur heartily in the Commission's suggestion to you.

Respectfully yours,

E. F. CONNELLY, President.

June 19, 1940.

The Honorable Jerome N. Frank,

Chairman Securities and Exchange Commission,  
Washington, D. C.

Dear Chairman Frank:

I enclose copy of a letter which I have this day written to Clarence F. Lea, Chairman of the House Committee of Interstate and Foreign Com-

merce, concurring in the suggestion which you made to him in your letter dated June 17, 1940, that the hearings on H. R. 9807 and H. R. 10013 embodying proposals for amending the Securities Act of 1933 be postponed in order to give the Commission an opportunity of sitting down with representatives of the investment banking industry and of the Stock Exchanges and working out appropriate amendments to the Securities Act of 1933 and the Securities Exchange Act of 1934.

Needless to say, I think your letter to Mr. Lea is most constructive, and I am confident that, working together, we will be able to formulate appropriate amendments to these Acts. As you know, our Committee on the Securities Act of 1933 has been working for some time in an endeavor to formulate proper amendments which will speed up the flow of capital to industry but will not sacrifice the fundamental purposes of these Acts which we heartily endorse.

On behalf of this Association I can assure you that our representatives will be happy to meet with you and the other representatives of the industry at such time as you may designate.

Sincerely yours,

E. F. CONNELLY, *President.*

June 21, 1940.

E. F. Connelly,  
President Investment Bankers Association of America,  
Buhl Building, Detroit, Mich.

Dear Mr. Connelly:

I received your letter of June 19, to which you attached a copy of your letter to Chairman Clarence F. Lea of the House Committee on Interstate and Foreign Commerce, concurring in our suggestion that our reports on H. R. 9807 and H. R. 10013, embodying proposals for amending the Securities Act of 1933, be postponed until January, 1941, in order to permit this Commission to reach its mature conclusions.

This Commission has been studying the securities laws for some time to determine in what respects they might be strengthened and made more efficient. The postponement suggested by us will afford us an opportunity to confer further with representatives of the investment banking and dealer associations, as well as of the Stock Exchanges, so that we may have the benefits of their views before making any determination.

Your offer to meet with us and others of the industry is most welcome.

Sincerely yours,

JEROME N. FRANK, *Chairman.*

### R. G. Le Tourneau Workers Strike for Closed Shop

A strike went into effect at the Peoria, Ill. plant of R. G. Le Tourneau, manufacturer of road graders and heavy earth-moving machinery on June 25. About 1,000 workers, members of an independent union, went out in a demand for a closed shop. The Rev. Marion Reynolds immediately instituted negotiations for settlement of the strike.

### Boston Fisherman End Strike

A fourteen week dispute over wages and working conditions between owners and union crews of about 55 fishing vessels operating out of Boston, was settled June 22. Associated Press dispatches of June 22 from Boston also said:

The dispute directly affected 700 crew members and indirectly affected 3,000 shore workers and fish handlers, since the trawlers account for 80% of the fish entering the Boston market.

Officials of the Atlantic Fisheries Union (A. F. L.) and of the Federated Fishing Boats of New England declined to disclose terms by which the tie-up was settled, but except for minor gains they were reported to be similar to those contained in the 1939 contract, which expired March 15.

### Wendell L. Willkie of New York Nominated For President at Republican National Convention in Philadelphia—Charles L. McNary of Iowa Named as Vice-President—Keynote Address of Gov. Strassen—Addresses of Chairman Martin and Former President Hoover

Wendell L. Willkie was nominated for President at the Republican National Convention in Philadelphia in the early morning of June 28 (1.02 a. m. E. D. T.), his nomination coming after the sixth ballot when the nomination was made unanimous. Thomas E. Dewey of New York, who was the leading candidate in the early balloting, gradually lost ground and it was observed in United Press accounts from Washington June 28 that, outpacing the veteran politicians in the field, Willkie's race to nomination ended with victory over Senator Robert A. Taft of Ohio.

Yesterday (June 28) Senator Charles L. McNary was nominated for Vice-President on the Republican ticket at the Convention. The nomination came on the first ballot. Regarding the nomination of Mr. Willkie for President, United Press advices June 28, as given in the New York "Journal of Commerce" said:

Mr. Willkie swept into the lead on the fourth ballot.

Willkie, starting in third place at the commencement of the balloting, spurred on the second, third and fourth ballots to wrest the lead from Dewey.

Dewey lost votes on every roll call. Willkie gained on each balloting.

#### Taft in Second Place

Taft, moving up slowly and steadily, was in second place on the fourth ballot and Dewey plunged to third.

The fourth ballot official count was: Willkie, 306; Taft, 254; Dewey, 250. Bridges, 1; Gannet, 4; Hoover, 31; James, 56; McNary, 8; Macnider, 26; Vandenberg, 61.

Willkie was still 195 votes shy of the 501 votes required for nomination. On the third ballot by official figures their totals were: Dewey, 315 and Willkie, 259. In third place was Taft with 212 votes.

Dewey had lost 44 votes since the first roll call. Willkie had picked up 154. Between the second and third ballots Willkie gained votes in 25 States and lost in three. Dewey lost in 17 and gained 8.

Taft had picked up 23 votes since the first ballot.

#### Second Ballot Result

The second ballot gave Dewey 338 votes, 163 short of the necessary 501 to nominate. His first ballot total had been 360.

Senator Taft was second with 203 votes. This included a gain of 14 votes on the second poll.

Willkie came up on the second ballot to 171 votes, a gain of 66 from the first ballot. His whirlwind campaign has been the outstanding feature of the convention.

Mayor Fiorello H. La Guardia, New Deal Fusion Mayor of New York City, got one vote from the New York delegation on the second ballot. The announcement brought mixed cheers and boos from the crowded galleries.

The first ballot showed clearly that the convention was wide open. California, for example, split its 44 votes among ten different candidates.

The action of Mr. Dewey in releasing his delegates before the final balloting late June 27 was noted as follows in the same United Press accounts:

The early leader, Thomas E. Dewey of New York, wilted under the dazzling pace set by the Indiana-born utilities executive. At midnight Dewey officially released his delegates. A few moments earlier his huge New York bloc had cracked as 75 delegates went to Willkie.

Willkie, the man who started politically from nowhere a few weeks before the nomination convention, rode to victory on a band-wagon that shot his total steadily upward from a third place figure of 105 on the first ballot.

Willkie's nomination came on the sixth ballot as State after State plunged for him.

#### Pennsylvania Assures Choice

The nomination was achieved when Pennsylvania—after passing earlier in the roll call—announced its 72 votes for Willkie at 1:02 a. m. (E. D. T.). A moment later Gov. John Bricker of Ohio moved to make the nomination unanimous and Ohio offered her 52 votes to the new nominee.

Chairman Joseph Martin refused to entertain his motion at that point, but said it would be acted on after the last roll call was completed.

When Pennsylvania cast its votes for Willkie, the unofficial total for him rose to 571—70 more than the majority needed. Taft at that point had 305.

After that, Ohio switched its 52 votes from Taft to Willkie.

The total vote for Willkie on the sixth ballot was 659 against 316 for Taft; apparently the vote for Willkie was made unanimous after the sixth ballot.

Marked by the keynote address of Gov. Harold E. Stassen of Minnesota, the Republican National Convention was opened in Philadelphia on June 24, when it was called to order at 11:40 a. m. by Chairman John D. M. Hamilton. The party platform was adopted on June 26, and its text is given in another item in this issue.

Chief among the other addresses was that of Representative Joseph W. Martin Jr. of Massachusetts made on June 25 with the assumption of his duties as permanent chairman of the Convention, and that of former President Herbert C. Hoover, who was defeated for re-election by Franklin D. Roosevelt in 1932; Mr. Hoover likewise addressed the Convention on June 25. It was observed in United Press accounts from Philadelphia on June 25 that before more than 2,000 delegates and alternates to the 22nd Republican Convention Mr. Hoover attacked New Deal domestic and foreign policies. He warned his party not to take an isolationist stand but to adopt a policy of "calm realism" under which American aid could be given to beleaguered democracies within the limits of international law. Likewise in these advices it was stated:

Mr. Hoover came before the convention a political question mark within his own party. He has said that he seeks no political office, but he has not said what he would do if the office sought him. The current crop of candidates worried lest the strong position which he took on controversial issues, including the foreign policy plank, might damage their chances by igniting a "draft Hoover" movement, throwing the nomination to the nation's only living ex-President.

In his address Mr. Hoover said in part:

Our party is not concerned here with petty or factional issues or minor criticisms.

This crisis in America is not to be confused with events abroad. We have witnessed a steady sapping of our system of liberty and the mismanagement of government for the last eight years. During all this time we have had 10,000,000 chronically unemployed, 18,000,000 of our fellow-Americans have been continuously on relief. Agriculture has been held afloat by government subsidies. Unending deficits and huge increases in debt threaten the financial stability of the government. Our industry and business are hesitant and are afraid. In this decade we have actually decreased in national income and national wealth for the first time in 150 years. America has gone backward. The human consequence is that one-third of our people are frozen to poverty.

Now, economically weakened for the past eight years, we are faced with mismanaged national defense.

Whatever the outcome of this world cataclysm, whatever the solution of our domestic crisis, the pattern of this world will not again be the same. Dictatorships, totalitarian economics and militarism will long continue over a large part of the earth. New economic and political forces will be loosened upon the world.

We must be prepared and we must at once undertake seven stern tasks.

First. We must restore and revitalize liberty in America.

Second. We must restore and rebuild morals in government.

Third. We must restore decent life and living to one-third of our farmers and workers, who have been chronically submerged by the New Deal.

Fourth. We must restore competence to government.

Fifth. We must prepare this nation to defend the Western Hemisphere.

Sixth. We must develop and maintain foreign policies that keep us out of these wars unless we are attacked. Truly we should facilitate all nations fighting for their freedom in procuring materials and munitions, but subject to definite limitations which keep us out of war.

Seventh. We must recall our people from the flabbiness of the New Deal. We must re-establish stamina, character and ideals. We must regenerate hope and confidence in America.

Mr. Hoover declared that "the immense task now is to shape our foreign policies to protect us from the conflagration in Europe and Asia." He went on to say in part:

Here and now America must summon reason to control emotion. The first policy of calm realism is not to exaggerate our immediate dangers. Every whale that spouts is not a submarine. The three thousand miles of ocean is still a protection. The air forces, tanks and armies of

Europe are useless to attack us unless they establish bases in the Western Hemisphere. To do that they must first pass our Navy. It can stop anything in sight now. In any event, this ocean and our magnificent navy give time for sober preparation and we have no time to waste.

The second policy in realism is competent preparedness. We must be armed so that no foreign nation will entertain the dangerous thought of starting over these three thousand miles of ocean. We must be so prepared that we can rely solely upon our own right arm.

But preparedness is not only making armies and navies. It must be supported by a sound national finance, national economy and a restored productivity of our people.

The third of realistic policies bears upon supplies of materials and munitions to those nations who are fighting for their freedom. My belief is that we should facilitate them in every way subject to two limitations. First, that it involves no action which takes us to war, and second, that as liberty lives by law we must act within the law.

In his address as Permanent Chairman of the Convention Mr. Martin said "we have seen with heavy hearts our own nation, for seven years, drifting toward one-man government and national bankruptcy." He went on to say:

These twin evils were greatly feared by the Founding Fathers. They sought in every possible way, in their deliberations in this very city, to guard against them.

All that is precious to us, all that makes life attractive or promising—personal liberty, equal rights, equal justice, Constitutional government—these are in danger of being extinguished. There is a steady drift toward governmental absolutism both at home and abroad. This drift must be checked. It must be checked this year.

The eyes of the nation are upon us. The hopes of the nation are in us. This convention must point the way toward security for our beloved country; toward the preservation of our essential liberties while preparing our defense; toward maintaining our Constitutional republic.

My countrymen, we can, if we will, achieve concerted, effective effort just as efficiently as any subject peoples can. We can do it without surrendering the Bill of Rights.

Declaring that the record of the New Deal is a somber story of failure and futility and broken promises, Mr. Martin said:

That record will never be approved by the American people. They will repudiate it next November. America wants to get back to sanity, progress and peace. Peace at home. Peace abroad.

From the address of Gov. Stassen, who, it was observed in a Philadelphia dispatch June 25 to the "New York Sun," was the youngest keynoter ever to be called before a national convention in the 84 years of Republican party history, we quote:

As we face the future we see plainly that if this nation is to fulfill its high destiny, if we are to make America strong and our way of life secure, whether the next years be years of peace or of conflict, we must advance with a decisive and determined step upon four major fronts:

- The front of national preparedness.
- The front of "fifth column" defense.
- The front of domestic economic welfare.
- The front of governmental effectiveness and integrity.

What shall be the salients of our advance? What shall be the character of our leadership? These are questions the answers to which our Republican party must suggest and our people must decide.

Every one recognizes the vital necessity for this nation to advance rapidly and effectively upon the front of national preparedness. We need more than millions of men and women willing to spring to the defense of the country. We need the physical and mechanical means of answering the challenge of any who seek to turn the great benefits of machine development into a mechanical Frankenstein of destruction.

**Text of Platform [Adopted by Republican Party at National Convention in Philadelphia—Declares Party Stands for Americanism, Preparedness and Peace—Opposed to Involving Nation in Foreign War—Expresses Sympathy for Oppressed Peoples and Favors Extension of Aid not in Violation of International Law—Opposed to Third Term—Would Amend Labor Relations Act—Policies as to Agriculture, Unemployment, Currency, &c.]**

The Republican National Convention which opened in Philadelphia on June 24 adopted on June 26 the party platform, which declares that "the Republican Party stands for Americanism, preparedness and peace;" it accordingly fastens "upon the New Deal full responsibility for our unpreparedness, and for the consequent danger of involvement in war." In part the platform also said:

We declare for the prompt, orderly and realistic building of our national defense to the point at which we shall be able not only to defend the United States, its possessions, and essential outposts from foreign attack, but also efficiently to uphold in war the Monroe Doctrine. . . . We deplore explosive utterances by the President directed at other governments which serve to imperil our peace; and we condemn all Executive acts and proceedings which might lead to war without the authorization of the Congress of the United States.

The work of drafting the platform, was begun on June 17 by the Republican Resolutions Committee, which, it was noted in United Press accounts from Washington on June 25, spent more than a week studying the vital foreign policy and domestic planks. From these advices we also quote:

The foreign policy plank . . . contained a compromise clause, drafted after long argument between isolationists and supporters of Allied aid. It places the party on record as favoring "extension to all people fighting for liberty, or whose liberty is threatened, of such aid as shall not be in violation of international law or inconsistent with the requirements of our own national defense."

Prominent Republicans voiced wholehearted support of the platform, which was drafted after an 11th-hour fight on the foreign policy issue.

"It's a good platform," said Alfred M. Landon, the party's 1936 Presidential nominee. "The candidate can interpret it in the light of world events."

"I'm very well pleased," said Senator Henry Cabot Lodge Jr., of Massachusetts, who wrote the summary of the program.

The platform drafters escaped dissension when former Senator George Wharton Pepper of Pennsylvania walked out of a meeting of a drafting subcommittee, of which he was Chairman, in protest against changes in the foreign policy plank. Former Vice-President Charles Dawes finally ironed out the dispute.

Mr. Pepper threatened to resign his post this morning, but relented when the disputed section was removed voluntarily by C. Wayland Brooks of Illinois, nominee for the United States Senate.

The platform contained a unique "pledge of good faith" provision calling upon the Presidential nominee, "as a matter of private honor and public faith," to "be true to the principles and program herein set forth."

It was recalled that in 1936, Mr. Landon sent that convention a telegram saying that he did not consider himself bound by various planks in that year's platform.

The summary of the platform as presented at the convention by Senator Lodge on June 26 follows:

Mr. Chairman, Delegates: I am going to give you the shortest speech of the convention. The highlights of the Republican platform:

The Republican party stands for Americanism, preparedness and peace; no foreign war; an Army and Navy so strong that no unfriendly power can successfully attack America or its essential outposts. The people of the United States feel and express a sympathetic interest in all oppressed peoples everywhere who are struggling to obtain or maintain their homes and their liberties. National defense is vital to our existence as a nation of free people. A free economy is necessary in war as in peace upon this foundation.

We pledge ourselves to carry out the following:

1. Idle men, idle capital and idle farms will be put to work to create new wealth and profit, insure stable government and greater purchasing power among all our people.
2. Local control of unemployment relief with Federal grants on the basis of greatest need, thus wiping out waste and politics, and placing a larger share of the relief dollar in the hands of the man on relief. No one to go cold and hungry in America.
3. Increased security for the aged and a real chance and a real job for those in early life who have been forgotten.
4. Sound collective bargaining. Team-work between employer and employee and protection of the rights of labor.
5. Fairness to all agricultural producers, a market for the American farmers with provision for soil conservation, reclamation and sound rural credit.
6. A tariff policy, scientifically devised, which will protect American labor, industry and agriculture.
7. Sound money, with control of the currency vested in Congress as provided in the Constitution.
8. Conservation of the public credit and economy in governmental expenditures without sacrificing the needs of the people.
9. Government jobs on the basis and not through political influence.
10. Equality of opportunity in the industrial and political life of the nation regardless of race, color or creed.
11. No third term for any President. Thank you.

Major points in the platform were noted as follows in the United Press accounts from Philadelphia:

1. Condemnation of New Deal national defense, criticism of "explosive utterances" by the President, a pledge of "preparedness and peace" under a reaffirmation of the Monroe Doctrine.
2. Extension of soil conservation benefit payments to all crops under a farm program locally administered.
3. Amendment of the Wagner Labor Relations Act "to provide true freedom for, and orderliness in, self-organization and collective bargaining."
4. Congressional approval of reciprocal trade agreements.
5. Revision of the tax structure, repeal of the 1934 Foreign Silver Purchase Act, drastic reduction of Government expenditures, and easing of Government regulation of business.
6. A promise to "get rid of borers from within" and denunciation of the Administration for "encouragement of various groups that seek to change the American form of government by means outside the Constitution."

The platform also called for the extension (we quote from the United Press) of the farm program, local control of relief activities, increased old age pension benefits, continuance of collective bargaining, extension of soil conservation benefit payments to all crops, Congressional approval of reciprocal trade agreements, repeal of the 1934 Foreign Silver Purchase Act, drastic cuts in Federal expenditures, and equality between Negroes and whites in all branches of the Government.

As to Stock and Commodity Exchanges, the platform said: We favor regulation of stock and commodity exchanges.

They should be accorded the fullest measure of self-control consistent with the discharge of their public trust and the prevention of abuse.

The text of the Republican platform, as adopted by the National Convention, follows:

The Republican party, in representative convention assembled, submits to the people of the United States the following declaration of its principles and purposes:

We state our general objectives in the simple and comprehensive words of the Preamble to the Constitution of the United States.

Those objectives as there stated are these:

"To form a more perfect Union; establish justice; insure domestic tranquility; provide for the common defense, promote the general welfare and secure the blessings of liberty to ourselves and our posterity."

Meeting within the shadow of Independence Hall, where those words were written, we solemnly reaffirm them as a perfect statement of the ends for which we as a party propose to plan and to labor.

I

The record of the Roosevelt Administration is a record of failure to attain any one of those essential objectives.

Instead of leading us into more perfect union the Administration has deliberately fanned the flames of class hatred.

Instead of the establishment of justice the Administration has sought the subjection of the judiciary to executive discipline and domination.

Instead of insuring domestic tranquility the Administration has made impossible the normal friendly relation between employers and employees and has even succeeded in alienating both the great divisions of organized labor.

Instead of providing for the common defense the Administration, notwithstanding the expenditure of billions of our dollars, has left the Nation unprepared to resist foreign attack.

Instead of promoting the general welfare the Administration has domesticated the deficit, doubled the debt, imposed taxes where they do the greatest economic harm, and used public money for partisan political advantage.

Instead of the blessings of liberty the Administration has imposed upon us a regime of regimentation which has deprived the individual of his freedom and has made of America a shackled giant.

## II

Wholly ignoring these great objectives as solemnly declared by the people of the United States, the New Deal Administration has for seven long years whirled in a turmoil of shifting, contradictory and overlapping administrations and policies. Confusion has reigned supreme. The only steady, undeviating characteristic has been the relentless expansion of the power of the Federal Government over the everyday life of the farmer, the industrial worker and the business man.

The emergency demands organization—not confusion. It demands free and intelligent cooperation—not incompetent domination. It demands a change.

The New Deal Administration has failed America.

It has failed by seducing our people to become continuously dependent upon government, thus weakening their morale and quenching the traditional American spirit.

It has failed by viciously attacking our industrial system and sapping its strength and vigor.

It has failed by attempting to send our Congress home during the world's most tragic hour, so that we might be eased into the war by word or deed during the absence of our elected representatives from Washington.

It has failed by disclosing military details of our equipment to foreign powers over protests by the heads of our armed defense.

It has failed by ignoring the lessons of fact concerning modern, mechanized, armed defense.

In these and countless other ways, the New Deal Administration has either deliberately deceived the American people or proved itself incompetent longer to handle the affairs of our government.

The zero hour is here. America must prepare at once to defend our shores, our homes, our lives and our most cherished ideals.

To establish a first line of defense we must place in official positions men of faith who put America first and who are determined that her governmental and economic system be kept unimpaired.

Our national defense must be so strong that no unfriendly power shall ever set foot on American soil. To assure this strength our national economy, the sure basis of America's defense, must be free of unwarranted Government interference.

Only a strong and sufficiently prepared America can speak words of reassurance and hope to be the liberty-loving peoples of the world.

*National Defense*

The Republican party is firmly opposed to involving this nation in foreign war.

We are still suffering from the ill effects of the last World War—a war which cost us a \$24,000,000,000 increase in our national debt, billions of uncollectible foreign debts and the complete upset of our economic system, in addition to the loss of human life and irreparable damage to the health of thousands of our boys.

The present National Administration has already spent for all purposes more than \$54,000,000,000, has boosted the national debt and current Federal taxes to an all-time high, and yet by the President's own admission we are still wholly unprepared to defend our country, its institutions and our individual liberties in a war that threatens to engulf the whole world, and this in spite of the fact that foreign wars have been in progress for two years or more and that military information concerning these wars and the rearmament programs of the warring nations has been at all times available to the National Administration through its diplomatic and other channels.

The Republican party stands for Americanism, preparedness and peace. We accordingly fasten upon the New Deal full responsibility for our unpreparedness and for the consequent danger of involvement in war.

We declare for the prompt, orderly and realistic building of our national defense to the point at which we shall be able not only to defend the United States, its possessions and essential outposts from foreign attack, but also efficiently to uphold in war the Monroe Doctrine. To this task the Republican party pledges itself when entrusted with national authority.

In the meantime, we shall support all necessary and proper defense measures proposed by the Administration in its belated effort to make up for lost time; but we deplore explosive utterances by the President directed at other governments, which serve to imperil our peace, and we condemn all Executive acts and proceedings which might lead to war without the authorization of the Congress of the United States.

Our sympathies have been profoundly disturbed by invasion of unoffending countries and of disaster to nations whose ideals most closely resemble our own. We favor the extension to all peoples fighting for liberty, or whose liberty is threatened, of such aid as shall not be in violation of international law or inconsistent with the requirements of our own national defense.

We believe that the spirit which should animate our entire defensive policy is determination to preserve not our material interests merely, but those liberties which are the priceless heritage of America.

*Reemployment*

The New Deal's failure to solve the problem of unemployment and revive opportunity for our youth presents a major challenge to representative government and free enterprise. We propose to recreate opportunity for the youth of America and put our idle millions back to work in private industry, business and agriculture. We propose to eliminate needless administrative restrictions, thus restoring lost motion to the wheels of individual enterprise.

*Relief*

We shall remove waste, discrimination and politics from relief through administration by the States with Federal grants-in-aid on a fair and non-political basis, thus giving the man and woman on relief a larger share of the funds appropriated.

*Social Security*

We favor the extension of necessary old-age benefits on an earmarked pay-as-you-go basis to the extent that the revenues raised for this purpose will permit. We favor the extension of the unemployment compensation provisions of the Social Security Act, wherever practicable, to those groups and classes not now included.

For such groups as may thus be covered we favor a system of unemployment compensation with experience rating provisions, aimed at protecting the worker in the regularity of his employment and providing adequate compensation for reasonable periods when that regularity of employment is interrupted. The administration should be left with the States with a minimum of Federal control.

*Labor Relations*

The Republican party has always protected the American worker.

We shall maintain labor's right of free organization and collective bargaining.

We believe that peace and prosperity at home require harmony, teamwork, and understanding in all relations between worker and employer. When differences arise they should be settled directly and voluntarily across the table.

Recent disclosures respecting the administration of the National Labor Relations Act require that this act be amended in fairness to employers and all groups of employees so as to provide true freedom for, and orderliness in, self-organization and collective bargaining.

*Agriculture*

A prosperous and stable agriculture is the foundation of our economic structure. Its preservation is a national and non-political social problem not yet solved, despite many attempts. The farmer is entitled to a profit-price for his products.

The Republican party will put into effect such governmental policies, temporary and permanent, as will establish and maintain an equitable balance between labor, industry, and agriculture by expanding industrial and business activity, eliminating unemployment, lowering production costs, thereby creating increased consumer buying power for agricultural products.

Until this balance has been attained we propose to provide benefit payments, based upon a widely applied, constructive soil-conservation program free from government-dominated production control, but administered, as far as practicable, by farmers themselves; to restrict the major benefits of these payments to operators of family-type farms; to continue all present benefit payments until our program becomes operative; and to eliminate the present extensive and costly bureaucratic interference.

We shall provide incentive payments, when necessary, to encourage increased production of agricultural commodities, adaptable to our soil and climate, not now produced in sufficient quantities for our home markets, and will stimulate the use and processing of all farm products in industry as raw materials.

We shall promote a cooperative system of adequate farm credit, at lowest interest rates commensurate with the cost of money, supervised by an independent governmental agency, with ultimate farmer ownership and control; farm commodity loans to facilitate orderly marketing and stabilize farm income; the expansion of sound, farmer-owned and farmer-controlled cooperative associations; and the support of educational and extension programs to achieve more efficient production and marketing.

We shall foster Government refinancing, where necessary, of the heavy Federal farm debt load through an agency segregated from cooperative credit.

We shall promote a national land use program for Federal acquisitions, without dislocation of local tax returns, of non-productive farm lands by voluntary sale or lease subject to approval of the States concerned; and the disposition of such lands to appropriate public uses, including watershed protection and flood prevention, reforestation, recreation, erosion control and the conservation of wild life.

We advocate a foreign-trade policy which will end one-man tariff making, afford effective protection to farm products, regain our export markets and assure an American price level for the domestically consumed portion of our export crops.

We favor effective quarantine against imported livestock, dairy and other farm products from countries which do not impose health and sanitary standards equal to our own domestic standards.

We approve the orderly development of reclamation and irrigation, project by project and as conditions justify.

We promise adequate assistance to rural communities suffering disasters from flood, drought and other natural causes.

We shall promote stabilization of agricultural income through intelligent management of accumulated surpluses, and through the development of outlets by supplying those in need at home and abroad.

*Tariff and Reciprocal Trade*

We are threatened by unfair competition in world markets and by the invasion of our home markets, especially by the products of State-controlled foreign economies.

We believe in tariff protection for agriculture, labor and industry as essential to our American standard of living. The measure of protection shall be determined by scientific methods, with due regard to the interest of the consumer.

We shall explore every possibility of reopening the channels of international trade through negotiations so conducted as to produce genuine reciprocity and expand our exports.

We condemn the manner in which the so-called reciprocal trade agreements of the New Deal have been put into effect without adequate hearings, with undue haste, without proper consideration of our domestic producers and without Congressional approval. These defects we shall correct.

*Money*

The Congress should reclaim its constitutional powers over money, and withdraw the President's arbitrary authority to manipulate the currency, establish bimetalism, issue redeemable paper money and debase the gold and silver coinage. We shall repeal the Thomas Inflation Amendment of 1933 and the (foreign) Silver Purchase Act of 1934 and take all possible steps to preserve the value of the Government's huge holdings of gold and reintroduce gold into circulation.

*Jobs and Idle Money*

Believe it possible to keep the securities market clean without paralyzing it, we endorse the principle of truth in securities in the Securities Act. To get billions of idle dollars and a multitude of idle men back to work and to promote national defense, these acts should be revised and the policies of the commission changed to encourage the flow of private capital into industry.

*Taxation*

Public spending has trebled under the New Deal, while tax burdens have doubled. Huge taxes are necessary to pay for New Deal waste and for neglected national defense. We shall revise the tax system and remove those practices which impede recovery and shall apply policies which stimulate enterprise. We shall not use the taxing power as an instrument of punishment or to secure objectives not otherwise obtainable under existing law.

*Public Credit*

With urgent need for adequate defense, the people are burdened by a direct and contingent debt exceeding \$50,000,000,000. Twenty-nine billions of this debt has been created by New Deal borrowings during the past seven years. We pledge ourselves to conserve the public credit for all essential purposes by levying taxation sufficient to cover necessary civil expenditure, a substantial part of the defense cost, and the interest and retirement of the national debt.

*Public Spending*

Millions of men and women still out of work after seven years of excessive spending refute the New Deal theory that "deficit spending" is the way to prosperity and jobs. Our American system of private enterprise, if permitted to go to work, can rapidly increase the wealth, income and standard of living of all the people. We solemnly pledge that public expenditures,

other than those required for future national defense and relief, shall be cut to levels necessary for the essential services of government.

#### Equal Rights

We favor submission by Congress to the States of an amendment to the Constitution providing for equal rights for men and women.

#### Negro

We pledge that our American citizens of Negro descent shall be given a square deal in the economic and political life of this nation. Discrimination in the civil service, the Army and Navy and all other branches of the Government must cease. To enjoy the full benefits of life, liberty and pursuit of happiness universal suffrage must be made effective for the Negro citizen. Mob violence shocks the conscience of the nation and legislation to curb this evil should be enacted.

#### Un-American Activities

We vigorously condemn the New Deal encouragement of various groups that seek to change the American form of government by means outside the Constitution. We condemn the appointment of members of such un-American groups to high positions of trust in the National Government. The development of the treacherous so-called Fifth-Column, as it has operated in war-stricken countries, should be a solemn warning to America. We pledge the Republican party to get rid of such borers from within.

#### Immigration

We favor the strict enforcement of all laws controlling the entry of aliens. The activities of undesirable aliens should be investigated, and those who seek to change by force and violence the American form of government should be deported.

#### Veterans

We pledge adequate compensation and care for veterans disabled in the service of our country, and for their widows, orphans, and dependents.

#### Indians

We pledge an immediate and final settlement of all Indian claims between the Government and the Indian citizenship of the nation.

#### Hawaii

Hawaii, sharing the nation's obligations equally with the several States, is entitled to the fullest measure of home rule; and to equality with the several States in the rights of her citizens and in the application of our national laws.

#### Government and Business

We shall encourage a healthy, confident and growing private enterprise, confine Government activity to essential public services, and regulate business only so as to protect consumer, employee and investor and without restricting the production of more and better goods at low prices.

#### Monopoly

Since the passage of the Sherman Anti-Trust Act by the Republican party, we have consistently fought to preserve free competition with regulation to prevent abuse. New Deal policy fosters Government monopoly, restricts production and fixes prices. We shall enforce anti-trust legislation without prejudice or discrimination. We condemn the use or threatened use of criminal indictments to obtain through consent decrees objectives not contemplated by law.

#### Government Competition

We promise to reduce to the minimum Federal competition with business. We pledge ourselves to establish honest accounting and representation by every agency of the Federal Government and to continue only those enterprises whose maintenance is clearly in the public interest.

#### Free Speech

The principles of a free press and free speech as established by the Constitution, should apply to the radio. Federal regulation of the radio is necessary in view of the natural limitations of wave-lengths, but this gives no excuse for censorship. We oppose the use of licensing to establish arbitrary controls. Licenses should be revocable only when, after public hearings, due cause for cancellation is shown.

#### Small Business

The New Deal policy of interference and arbitrary regulation has injured all business, but especially small business. We promise to encourage the small business man by removing unnecessary bureaucratic regulations and interference.

#### Stock and Commodity Exchanges

We favor regulation of stock and commodity exchanges. They should be accorded the fullest measure of self-control consistent with the discharge of their public trust and the prevention of abuse.

#### Insurance

We condemn the New Deal attempts to destroy the confidence of our people in private insurance institutions. We favor continuance of regulation of insurance by the several States.

#### Government Reorganization

We shall reestablish in the Federal Civil Service a real merit system on a truly competitive basis and extend it to all non-policyforming positions.

We pledge ourselves to enact legislation standardizing and simplifying quasi-judicial and administrative agencies to insure adequate notice and hearing, impartiality, adherence to the rules of evidence and full judicial review of all questions of law and fact.

Our greatest protection against totalitarian government is the American system of checks and balances. The constitutional distribution of legislative, executive and judicial functions is essential to the preservation of this system. We pledge ourselves to make it the basis of all our policies affecting the organization and operation of our republican form of government.

#### Third Term

To insure against the overthrow of our American system of government, we favor an amendment to the Constitution providing that no person shall be President of the United States for more than two terms.

#### A Pledge of Good Faith

The acceptance of the nominations made by this convention carries with it, as a matter of private honor and public faith, an undertaking by each candidate to be true to the principles and program herein set forth.

We earnestly urge all patriotic men and women, regardless of former affiliations, to unite with us in the support of our declaration of principles to the end that "government of the people, by the people and for the people shall not perish from this earth."

## Ford Company Celebrates 37th Birthday at New York World's Fair—General Motors Opens Science Show

At the New York World's Fair on June 16 ceremonies were held in the Ford Building in celebration of the 37th anniversary of the company's founding. Edsel Ford, President of the company, in addressing 5,000 Ford dealers, commented upon the trip of the 28,000,000th Ford car, which was on display after its recent return from a good-will tour of the United States, Canada and Mexico. Harvey D. Gibson, Chairman of the Fair Board, also spoke, praising the company's achievements.

At the General Motors Building at the Fair, on June 17, Charles F. Kettering, Vice-President of the corporation in charge of research, opened the new Previews of Progress Science Show at the General Motors exhibit. Regarding this we quote the following from the New York "Herald Tribune" of June 18:

#### Telephone Television Shown

The opening of the science show in the auditorium of the General Motors Building was featured by the first public showing of a new telephone television portable unit developed by General Motors and the Radio Corp. of America. Mr. Kettering participated in this event by appearing before a television transmitter in the lobby of the auditorium, his image being carried over a cable to an experimental television receiver on the stage. Ernest Foss, lecturer at the science show, spoke by telephone from the stage to Mr. Kettering, who was seen and heard on the television screen as he talked from the lobby.

Addressing the 1,500 persons in the auditorium, Mr. Kettering, through the telephone televiser, said that "we're trying to show everybody that the world isn't finished. Opportunities of tomorrow are so much greater than they have been in the past."

## Inter-America House Deductaed at New York World's Fair—Dr. Rowe of Pan American Union Says Nations of Americas Are Determined to Make any Sacrifice to Preserve Their Way of Life

Dr. Leo S. Rowe, Director General of the Pan-American Union, which is celebrating its fiftieth anniversary this year, was the principal speaker at the opening ceremonies of Inter-America House at the New York World's Fair on June 22. The title of Dr. Rowe's address was "America at the Crossroads." The pavilion, expressing the theme of trade, travel and culture in the Americas, was formally dedicated with a musical and speaking program keynoting unity and cooperation among the 21 American nations. Speakers in addition to Dr. Rowe included Thomas J. Watson, Chairman of the Inter-American Commercial Arbitration Commission; James S. Carson, Chairman of Inter-America House; Frederick E. Hasler, President of the Pan-American Society; Grover A. Whalen, President of the World's Fair, and Charles B. Vincent, Consul of Haiti and Dean of the Latin American Consular Corps. We quote the following from Dr. Rowe's address:

We are assembled here at a most solemn moment in a world history, a moment which gives to Inter-America House a significance, the deeper meaning of which should be evident to every citizen of the Western Hemisphere. This House symbolizes the unity of the Americas, a unity which always has been highly prized and in these troublous times has become an imperative necessity.

As you are aware, the Pan-American Union is this year celebrating the fiftieth anniversary of its founding. When nearly two years ago we planned the celebrations in commemoration of this event we little foresaw the extraordinary situation which would confront the Western Hemisphere in 1940. The constantly growing unity of purpose and policy of the American republics, which became conspicuously evident at the Seventh International Conference of American States, held at Montevideo in 1933, and which came to even fuller fruition at the Buenos Aires Conference of 1936 and the Lima Conference of 1938, was a source of unending satisfaction to everyone interested in the Pan-American movement. There was no thought, however, that the security of the American republics would be menaced, and that such menace would be accompanied by real danger to the integrity and normal development of our democratic institutions.

Recent events have compelled the Americas to survey anew their position in a war-torn world; a world in which the traditional standards or international intercours have been undermined and even to a larger extent destroyed. This awakening of the Americas to the new problems that confront them was given clear expression at the meeting of the Ministers of Foreign Affairs of the American republics, held at Panama in September last. It was left, however, to the events of recent weeks to impress upon the peoples of the Americas the urgency of the problems with which they are faced.

Although much has been accomplished in recent years, we have before us the task of carrying to ever higher levels the spirit of cooperation which today is dominant in Pan-American relations. When we once realize to what extent the security of the Americas depends upon such cooperation we shall not hesitate to carry it forward in every field of international endeavor—intellectual, economic, financial and even military. The nations of the Americas must realize that the preservation of their democratic institutions depends in the first instance on the preservation of American security. . . . No longer will the traditional standards of Inter-American cooperation be adequate. Even some of the hard and fast ideas of national sovereignty will have to undergo modification in order to bring us to the level of international cooperation which the present situation demands. Economic readjustments of a far-reaching character are called for: readjustments which will make it necessary for us to depart from some of the economic principles which we have heretofore regarded as axiomatic. Our economic nationalism must give way to new forms of inter-American cooperation which will place severe strain upon our inherited habits of thought.

This House, the symbol of the unity of the Americas, will carry not only to the visitors to this great Fair, but to all the peoples of this hemisphere, a message of international cooperation and goodwill, factors upon which depend the safety, the happiness and the prosperity of the nations of the Western world. It is no mere coincidence that the Monroe Doctrine has been made a continental doctrine rather than an exclusive principle of the foreign policy of the United States and that it has taken

on a new and more vital meaning to the nations of the Western Hemisphere.

It is no mere coincidence that the nations of the Americas are today showing a fixed and firm determination to preserve their way of life and that to do this they are prepared to make any sacrifice.

### Commencement Exercises of Graduation School of Banking

Commencement exercises were held in New Brunswick, N. J., on June 28 for the largest graduating class in the history of the Graduate School of Banking, educational arm of the American Bankers Association at Rutgers University devoted to advanced education in banking and economics for bank executives. The 232 officers of banks located in 34 States who are members of the class of 1940 were awarded diplomas or certificates of study for their three years of attendance at the Graduate School's summer sessions at Rutgers, two years of extension study, and their preparation of theses on specialized subjects in banking and finance.

Dr. Lewis E. Pierson, Honorary Chairman of the Irving Trust Co., New York, who is Chairman of the Board of Regents of the Graduate School of Banking, presented the diplomas and certificates after the class heard an address by Dr. Douglas Southall Freeman, editor of the News Leader, Richmond, Va. Following the precedent established by the graduating classes of previous years, members of the 1940 class contributed a gift of money to the Rutgers University Library.

### Ireland, Finland and Australia Observe Special Days at New York World's Fair

Ireland Day at the New York World's Fair was observed on June 16 in the Court of Peace before 10,000 Irish-Americans. Among the speakers were: Mayor F. H. La Guardia, Robert Brennan, Irish Minister to the United States; Grover A. Whalen, President of the Fair Corporation; Edward J. Flynn, United States Commissioner General to the Fair and Leo T. McCauley, Consul General for Erie in New York. Declaring that Ireland has earned the right to complete unity the Mayor said that no nation could expect recognition duty, cooperation from any country unless at the same time that recognition is given to it.

On June 23, Finland Day at the Fair was celebrated by 4,000 Finnish-Americans with an address by Hjalmar J. Procope, Finnish Minister to the United States. On the same day 5,000 Norwegian-Americans held ceremonies at the American Common of the Fair on behalf of the Sons of Norway. The principal speaker of the occasion was Wilhelm Morgenstjerne, Norwegian Minister to the United States.

In observance of Australia Day at the Fair on June 24, Richard G. Casey, Australia's first Minister to the United States, visited the grounds and inspected the pavilions of Great Britain, New Zealand, Canada and Eire. A reception in honor of Mr. Casey was held at the Federal Building, after which he made a speech at the Australian pavilion declaring that Great Britain would be victorious in the European war.

### Earl of Athlone, Newly Appointed Governor General of Canada, Assumes Office at Ottawa—Signs New War Bill as First Official Act

Following a train journey from Halifax, N. S., where they arrived unannounced from England on June 19, the new Viceroy of Canada and his wife, Princess Alice, reached Ottawa on June 21 and were officially greeted at the Union Station by Mackenzie King, Prime Minister of the Dominion; Chief Justice, Sir Lyman Duff, and members of the Canadian Cabinet and Diplomatic Corps. In keeping with the demands of wartime, only the essentials of the ceremony, usually performed when a Governor General first sets foot on Canadian soil, were carried through. Following the greetings at the railway station, the Vice-regal party, escorted by military and air force guards, drove to the Parliament buildings, where the Earl was sworn in as Governor General of the Dominion. The new Viceroy, as his first official act, gave Royal assent to a newly enacted bill to mobilize all the human and material resources of Canada for the prosecution of the war.

The new Governor General, who succeeds the late Lord Tweedsmuir, is a brother of Queen Mary and an uncle of King George VI. He was named to the office on April 3 last by King George, as noted in our issue of April 6, page 2197.

### Death of Major General Smedley D. Butler—President Roosevelt Expresses Regret

Major-General Smedley D. Butler, who retired from the United States Marine Corps in 1931, died on June 21 at the Naval Hospital, Philadelphia. He was 58 years old. A message of sympathy from President Roosevelt, sent to Mrs. Butler on June 22, follows:

I grieve to hear of Smedley's passing. I shall always remember the old days in Haiti. My heart goes out to you and the family in this great sorrow.

The following regarding his career is taken from a Philadelphia dispatch of June 22 to the New York "Sun":

He took part in three wars, fighting in 14 battles, and won numerous citations, including two Congressional Medals of Honor. He was called by numerous nicknames, one of the most familiar being Old Gimlet Eye. He

was born on July 30, 1881, in West Chester, Pa., of an old Quaker family line. His father, Thomas S. Butler, was a member of the House of Representatives for many years.

The boy went to Haverford School and at 16 years of age ran away to join the National Guard, but was rejected for his too few years. The following year he was more successful in lying about his age and took examinations in Washington for Second Lieutenant in the Marines. He passed and joined the American forces in Cuba.

The close of the Spanish-American War and a period in the Philippines brought the young Quaker to his 19th year, when the Boxer rebellion started. He distinguished himself in the fighting at Tientsin and Peking, and during this series of engagements he once ran out beyond the lines to rescue a wounded British Tommy and carried him back under fire. He got a bullet in his leg later in the campaign, and was cited eventually for eminent and conspicuous service, becoming a Captain.

Next he was called to Panama, to build Camp Elliott, the Marine base. Then he went to Nicaragua, where he set up a sanitation system regarded as a major achievement in stamping out yellow fever.

He was kept in Central America until 1918. . . . He finally got over to France to head the debarkation activities at Brest, where he was often seen up to his knees in mud with his men, working on construction. He was made a Brigadier-General at the close of the war.

In 1924 Mayor W. Freeland Kendrick of Philadelphia asked for General Butler as Director of Public Safety to clean up the city's burden of vice and crime. President Coolidge granted him a leave of absence. . . . Finally his methods antagonized political figures of larger dimensions, and Mayor Kendrick asked him to resign after 18 months of service.

### Death of Senator Gibson of Vermont—Had Served Congress 17 Years

Senator Ernest W. Gibson, Republican of Vermont, died in the Doctors' Hospital, Washington, on June 20. He was 68 years old. Senator Gibson had served in Congress 17 years, having been a member of the House of Representatives from 1923 to 1933 and a Senator from 1933 up to his death. The following regarding his career is taken from the Washington "Post" of June 21:

After serving as Representative from the Second Vermont District in the Sixty-eighth to Seventy-third Congresses, he was appointed by former Governor Stanley C. Wilson in 1933 to serve out the term of the late Senator Porter D. Hale. He won a special election for Mr. Hale's Senate seat in 1934 and was reelected for a full six-year term in 1938.

Senator Gibson was born in Londonderry, Vt., Dec. 29, 1871, the son of William L. and Saville (Stowe) Gibson. He was educated at Black River Academy, Ludlow, Vt., at Norwich University, where he earned a B.S. degree in 1894 and an A.M. in 1896, and later studied law at the University of Michigan.

After serving as principal of the Chester (Vt.) High School for four years, he set up a law practice in Brattleboro in 1899. He later served as Deputy Clerk of the United States District Court in his home State, and in both branches of the State Legislature. He was at one time President pro tem of the State Senate.

Joining the National Guard in 1899, Senator Gibson rose to a colonelcy by the time he retired from the Guard in 1908. He returned to the service in 1915 as a Captain of Infantry in Mexican border fighting and served two years overseas during the World War as Colonel of the 162d Infantry.

### Ambassador Kennedy Urges Americans to Go Home on Liner Washington

Joseph P. Kennedy, American Ambassador to Great Britain, advised all Americans on June 27 to sail for home on the United States liner Washington which left New York yesterday (June 28) for Galway, Ireland. Mr. Kennedy issued a statement declaring that the ship was "very likely to be the last American vessel to come over until after the war."

His statement follows:

My advice to Americans who do not have any urgent reason for remaining here longer is to go home. The Government cannot continue to dispatch vessels and their crews into belligerent waters to accommodate those who persist in remaining in danger area. I wish to warn everyone that the Washington is very likely to be the last American vessel to come over until after the war.

Anybody who wants to go back to America and wants to make sure of getting there would be well advised to take whatever accommodations are available.

The Government cannot be blamed for assuming that those who do not leave now are prepared to stay for the duration of the war, come what may, and to stay at their own risk.

### R. M. Hinckley Named by President Roosevelt as Assistant Secretary of Commerce

Robert M. Hinckley, Chairman of the Civil Aeronautics Authority, was nominated by President Roosevelt on June 20 to be Assistant Secretary of Commerce, succeeding John Monroe Johnson. Mr. Johnson is now a member of the Interstate Commerce Commission; his appointment was noted in these columns May 4, page 2817.

### Fred H. Brown Resigns as Comptroller General of United States Because of Ill Health

The resignation of Fred H. Brown as Comptroller General of the United States, effective June 19, was accepted by President Roosevelt on that day. Mr. Brown, who was a former Senator from New Hampshire, resigned because of ill health. In accepting the resignation the President wrote Mr. Brown that "the confidence in your ability which impelled me to appoint you to this high office has been amply justified." Mr. Brown was appointed to the post of Comptroller General in April, 1939, to serve a term of 15 years; this was noted in our issue of April 1, 1939, page 1897. The President's letter accepting the resignation follows:

Dear Fred:

I regret that your telegram of resignation as Comptroller General of the United States is induced by circumstances which give me no alternative. I therefore accept your resignation, to take effect as of this date.

The confidence in your ability which impelled me to appoint you to this high office has been amply justified. Although the public service will be the loser by your withdrawal, I like to feel that even during an all too brief tenure you have set the stamp of your own talents and abilities on the General Accounting Office.

With all good wishes for your early and complete restoration to health and strength, I am

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

#### H. S. Davis Made Executive Vice-President of New York Stock Exchange—New Administrative Board Created

William McC. Martin Jr., President of the New York Stock Exchange announced on June 26 the appointment of Howland S. Davis as Executive Vice-President, effective immediately. At the same time Mr. Martin announced the creation of an administrative board, consisting of Mr. Davis, and Vice-Presidents John Haskell, Eugene Lokey and Charles E. Saltzman. This Board, it is said, will perform coordinating functions and assume such administrative responsibilities as may be delegated to it by the President. The creation of this board conforms to the spirit of the report of the Special Committee which, headed by Carle C. Conway, recommended the present form of management and government of the Exchange; the report was referred to in our issue of Jan. 29, 1938, page 690. The Conway Committee recommended that administrative responsibility be placed in the hands of the executive staff. The changes represent a further application of this principle of management.

Mr. Davis was appointed a Vice-President of the Exchange, in charge of the Department of Member Firms, in March, 1939. He had previously been a member and a governor.

#### Stock Clearing Corporation Announces Changes in Officers

The New York Stock Exchange announced on June 26 that Charles B. Harding, Chairman of the Board, has been elected Chairman of the Board of the Stock Clearing Corporation, a subsidiary of the Exchange, and that Mr. Martin has been elected President. John Dassau has been appointed 1st Vice-President of the Stock Clearing Corporation. Mr. Dessau, who has held the office of Treasurer of the Exchange and the Stock Clearing Corporation since May, 1938, will be succeeded in that office by Arthur H. Franklin, now Assistant Treasurer. George A. Cuff and Ronald R. Westwood have been appointed Assistant Treasurers of the Exchange, succeeding Mr. Franklin.

Mr. Dassau has been employed by the Exchange for the past 12 years, first as accountant, then as Comptroller and, for the past two years, as Treasurer.

I. R. Halliday, who has been President of the Stock Clearing Corporation since, 1938, is retiring, having passed the retirement age. Mr. Halliday has been employed by the Stock Clearing Corporation since February, 1920, serving successively as First Teller, Assistant Manager, Assistant Secretary, Vice-President and then as President.

#### New York Stock Exchange Is Prepared to Aid Defense Financing, Says President Martin

The nation-wide organization of the New York Stock Exchange is prepared and equipped to assist in the urgent task of preparedness now facing the country. William McC. Martin Jr., President of the New York Stock Exchange, declared in a statement appearing in the June issue of "The Exchange," monthly publication of the institution. Mr. Martin also commented upon the manner in which the Exchange successfully withstood the recent heavy liquidation. His statement follows:

All units of our community have admirably met the requirements of the recent difficult weeks. As the world's only freely functioning securities market of major importance, the New York Stock Exchange has not only withstood successfully the force of liquidation of unusual scope and urgency, but has given evidence of organizational strength with a significant bearing upon the future.

Under our democratic methods the Nation will rely upon private investors to supply a great part of the billions of dollars required for preparedness. The conversion of our manufacturing plants into producers of war materials will necessitate the distribution of funds among Government bonds and the securities of corporations engaged in defense work. In this essential enterprise, the New York Stock Exchange, as the Nation's largest market place, will perform a vital function.

In the World War the aid rendered by the Stock Exchange in financing America's participation is clearly recorded in the history of that period. In the urgent task of preparedness now facing the country the nation-wide organization of the Stock Exchange is prepared and equipped to give such assistance again.

#### James Forrestal Named Administrative Assistant to President Roosevelt—Resigns as Head of Dillon, Read & Co. and is Succeeded by C. S. McCain

James Forrestal resigned as President of Dillon, Read & Co., New York, on June 22 to accept the position of Administrative Assistant to President Roosevelt. Charles S. McCain was elected to succeed Mr. Forrestal as head of the investment firm. It is expected that Mr. Forrestal will serve in some liaison capacity for the President in handling the national defense program. Mr. Roosevelt is authorized by the Reorganization Act of 1939 to appoint six administrative assistants at a salary of \$10,000 a year. Prior to this appointment, others who were named are Lauchlin Currie, William H. McReynolds and James H. Rowe, Jr.; this was disclosed in our issue of July 15, 1939, page 354.

#### G. L. Harrison to Continue as President of New York Federal Reserve Until Jan. 1, 1941—Delays Taking Up Presidency of New York Life Insurance Co. at Request of Bank's Directors

George L. Harrison, President of the Federal Reserve Bank of New York, will continue in that position until Jan. 1, 1941, the Bank announced on June 24. Mr. Harrison was scheduled to resign his present office in July 1 to become President and chief executive officer of the New York Life Insurance Co. but the Directors of the insurance company agreed to the request of the bank's Board of Directors to postpone the effective date until Jan. 1, 1941, due to the extraordinary conditions now prevailing. The bank's request for the postponement was concurred in by the Board of Governors of the Federal Reserve System.

Mr. Harrison's plans to resign his Reserve Bank position were reported in these columns April 13, page 2355.

The Bank's announcement in the matter follows:

On April 11, 1940, it was announced that George L. Harrison, President of the Federal Reserve Bank of New York, would resign from that office, as of July 1, 1940, to become President and chief executive officer of the New York Life Insurance Co.

It is now announced that, because of the extraordinary conditions which have since developed, the Board of Directors of the Federal Reserve Bank of New York, with the concurrence of the Board of Governors of the Federal Reserve System, has requested, and the Board of Directors of the New York Life Insurance Co. has agreed, that Mr. Harrison's resignation from his present office and the assumption of his new office be deferred until Jan. 1, 1941, so that he may continue as President of the Federal Reserve Bank of New York until that time.

#### Seven Trustees Appointed By State Superintendent White to New York Savings Banks Life Insurance Fund

William R. White, New York State Superintendent of Banks on June 26 appointed, with the consent of Gov. Herbert H. Lehman, seven trustees to manage the Savings Banks Life Insurance Fund. The appointments, which are without salary, will be effective July 1, when the Fund becomes a division of the Banking Department. Created by Act of the last session of the Legislature the Fund will combine the functions of the Division of Savings Banks Life Insurance, which is now part of the Insurance Department, and the General Insurance Guaranty Fund. In announcing this the Department says:

The Act providing for the organization of the Fund, Chapter 449 of the Laws of 1940, redesignates Article IX-D of the Insurance Law as Article VI-A of the Banking Law and effects a number of substantive changes in the savings bank life insurance statute. The effect of the legislation is to transfer the administration of savings bank life insurance to the Banking Department. The Superintendent of Insurance, however, will continue to examine the insurance departments of individual banks once every three years. He also retains a veto power over policy forms, rates, surrender charges, loan values and other insurance features of savings bank life insurance.

From the Department's announcement we also quote:

A savings bank, under the new legislation, is authorized to make investments in its own insurance department and in the Savings Banks Life Insurance Fund. Investments in each fund must be at least \$20,000 for each insurance bank. The Fund will be employed as a central insurance guaranty to protect the insurance departments of all insurance banks. The Fund will be increased periodically by contributions by the participating banks of a portion of the premium income received from the sale of policies. The savings departments of the banks will continue to be kept distinct from the insurance departments in the matters of liabilities, accounting and expenditures. No changes are effected in the type of policies issued or in the general manner of conducting the savings bank life insurance business.

The revised statute provides that all appointees to the Board of the Savings Banks Life Insurance Fund must be trustees of savings banks. The seven trustees are divided into three classes. Three of the appointments must be made from nominations made by savings bank life insurance banks and two from nominations made by other savings banks. Two appointments may be made without nomination. The appointees are:

Edward A. Richards, President of East New York Savings Bank.  
Henry W. Proffitt, member of the legal firm of Barry, Wainwright, Thacher & Symmers, and Trustee of the Empire City Savings Bank.  
Albert E. Cluett, Executive Vice-President of Troy Savings Bank, Troy.  
Richard A. Brennan, President, Brevoorts Savings Bank; Director, Mortgage Corp. of New York; and Director of Lawyers Title Corp. of New York.

Oliver W. Roosevelt, First Vice-President of Dry Dock Savings Institution.

George D. Whedon, President, Monroe County Savings Bank.  
Henry R. Kinsey, President, Williamsburgh Savings Bank; member of the State Banking Board, and Past President of the Savings Banks Association and the National Association of Mutual Savings Banks.

Seven savings banks have applied for and have been authorized to write insurance, Empire City Savings Bank, New York Savings Bank, Manhattan; Lincoln Savings Bank, East New York Savings, and Bushwick Savings Bank, of Brooklyn; Troy Savings Bank, Troy; Mechanics Savings Bank, Rochester. In addition, a number of savings banks act as agencies for the institutions which write insurance.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made June 28 for the transfer of a New York Stock Exchange membership at \$40,000. The previous transaction was at \$37,000, on June 20.

Arrangements were completed June 20 for the sale of a membership in The Chicago Stock Exchange at \$1,500, unchanged from the last previous sale.

Arthur S. Kleeman, President of the Colonial Trust Co., New York, announces the appointment of H. C. Stoddard as Assistant Trust Officer. W. H. Wernsing, Assistant Trust Officer, has been appointed Manager of the bank's newly created real estate service department, which will handle real estate matters for the bank's customers.

At a special meeting held on June 25, the Board of Governors of Commodity Exchange, Inc., New York, voted to suspend trading in hide and rubber futures on this Exchange on Saturdays during the months of July and August and on the first Saturday in September. This action follows the decision of the Board taken on June 12, 1940 to suspend trading in metal futures on the same Saturdays. As a result, the markets on Commodity Exchange, Inc. will be closed for trading in all commodities on Saturdays during the months of July and August and on Saturday, Sept. 7, of this year.

Miss Mary Vail Andress, one of few women holders of the Distinguished Service Medal, and who has been the only woman officer of the Chase National Bank for the past 16 years, will withdraw from banking on July 1 to devote her time to war emergency relief work, it is announced on June 23. Regarding the activities of Miss Andress, the announce- says:

Miss Andress, after four years with the Paris office of the Bankers Trust Co. became an officer of the Chase National Bank in 1924. She organized the women's departments in the various domestic branches of the Chase and also spent considerable time in the bank's London and Paris offices. In 1937 she assisted in the opening of the bank's newest branch, the Berkeley Square Branch, in London, and has been closely identified with the subsequent development of the business of that branch as well as the other branches of the Chase.

Miss Andress is the possessor of the Distinguished Service Medal awarded by Congress and presented to her by General Pershing in 1919 for the work she did at Toul, France, during the World War. In 1917 she was one of the first eight women sent to Europe by the American Red Cross. Shortly after her return in the autumn of 1919, upon the request of General William N. Haskell, she organized a unit for relief in the Near East and served in the Caucasus as director of the orphanages there. Since September last, when the present war started, she has been identified with a number of war activities, particularly with those of American Friends of France.

In February Miss Andress was chairman of a tribute dinner to France in honor of the French Ambassador, Count Rene de Saint-Quentin, and Miss Anne Morgan, President of American Friends of France.

The Dollar Savings Bank of the City of New York celebrated the start of its second half century on Monday, June 24, the bank having opened for business 50 years ago—on June 23, 1890. From deposits of about \$1,000,000 at the turn of the century, the bank, it is stated, has become the 13th largest savings bank in the State of New York with deposits of approximately \$114,000,000 and total resources of more than \$130,000,000. Regular depositors number over 142,000, in addition to which there are 46,000 school and Christmas Club depositors, making a total of over 188,000. According to President Howell T. Manson, the Dollar Savings Bank has confined its business almost entirely to the Bronx and has seldom seen fit to invade other boroughs in quest of either mortgage loan business or deposits. The bank operates two of the most modern banking offices in the city—the main office at 147th Street and Third Avenue, and the enlarged Fordham office at Grand Concourse and Fordham Road.

The Lincoln Savings Bank of Brooklyn, N. Y., was authorized on June 20 by the New York State Banking Department to open and maintain a branch office at Brighton Beach Ave. and Coney Island Ave., Brooklyn, N. Y., it is learned from the Department's "Weekly Bulletin" of June 21.

The Standard National Bank of New York on June 27 celebrated the completion and opening of its enlarged building at Roosevelt and Woodside Avenues at 60th Street, Woodside, Long Island. The officers and directors, headed by Richard M. Lederer, Chairman of the Board, and Charles Herr, President, served as a reception committee. Colonial in design, the new quarters have been given an atmosphere of Old New York. The bank recently announced a change in its name from the Woodside National Bank of New York to Standard National Bank of New York; this was reported in our issue of June 8, page 3601.

Two small New Jersey banks—the Westfield Trust Co. of Westfield and the First State Bank of Scotch Plains—were merged on June 24, the latter becoming a branch of the Westfield Trust Co. The Federal Deposit Insurance Corp. has confirmed the consolidation and testified to the soundness of the new institution. The enlarged Westfield Trust Co. is capitalized at \$500,000 with surplus and undivided profits of \$50,000, and has total deposits of \$4,874,000 and total resources of \$5,450,000. Officers are as follows: Frank H. Betz, President and Trust Officer; Alfred E. Norris, Vice-President; James E. Walsh, Secretary; John M. Hull, Treasurer; Eugene A. Otto, Asst. Trust Officer; Clarence B. Vail, Branch Manager and J. Horace Hatfield, Asst. Branch Manager.

R. B. Hamilton, representing the Seaboard Fidelity Co. of Atlantic City, N. J., on June 25 submitted the successful bid of \$1,530 for all the remaining assets of the defunct

Atlantic City National Bank of Atlantic City, N. J., the book value of which was set at \$2,659,808. In its report of the sale, the New York "Times" of June 26, in Atlantic City advices, further said:

The bid was inclusive for an assortment of defaulted notes, judgments, mortgages and miscellaneous paper, and likewise for stocks, once valuable, which had been given as security for certain of the notes. The listings filled 77 typewritten pages.

The bank closed on Jan. 30, 1933, and since had been under Federal liquidation, which was concluded by today's auction. The next likely step is a final small dividend to the depositors, who, to date, have received only 5% of their claims.

The closing of the Atlantic City National Bank was noted in the Chronicle of Feb. 4, 1933, page 786.

Pierce Mecutchen has been elected a Vice-President of the Land Title Bank & Trust Co. of Philadelphia, Pa., it is learned from the Philadelphia "Inquirer" of June 26. He will have charge of the title department.

The following regarding the affairs of the defunct Commercial National Bank of Bradford, Pa. (the closing of which was noted in our issue of Oct. 5, 1935, page 2220) was contained in Bradford advices on June 21 to the New York "Herald Tribune":

An additional division of 10% has been paid to depositors of the defunct Commercial National Bank here. The payment, amounting to \$424,146, is the fourth dividend disbursement since the bank suspended business in September, 1935, and brings total distribution to depositors of \$3,161,425, or 75%. The bank, which was one of the largest in the northern Pennsylvania oil field, closed its doors following discovery of a shortage of approximately \$1,300,000 nearly five years ago. Liquidation of assets has been in progress since.

Effective June 17, the Lyndora National Bank, Lyndora, Pa., was placed in voluntary liquidation. The institution, which was capitalized at \$75,000, was absorbed by the Butler County National Bank & Trust Co. of Butler, Pa.

Stockholders of the American Holding Corporation, which controlled the common stock of the American National Bank & Trust Co. of Chicago, Chicago, Ill., on June 24 voted dissolution of the corporation and immediate distribution of its assets, it is learned from the Chicago "Tribune" of June 25, which added:

The distribution will be made on the basis of one share of common bank stock for each eight shares of the holding corporation stock. A small cash distribution after taxes and expenses have been deducted is planned. The corporation held 6,250 of the 10,000 bank shares.

#### THE CURB MARKET

Irregular price movements, with occasional periods of profit-taking, were the outstanding features of the dealings on the New York Curb Exchange during much of the present week. There have been some modest advances among the public utility preferred stocks and a number of small gains were registered in the industrial specialties group, but there was a tendency toward lower levels in most of the general list. Shipbuilding stocks were lower and the paper and cardboard issues were inclined to move downward. The aluminum shares were mixed, oil stocks moved within a narrow range and aircraft issues were comparatively quiet.

Mixed price movements were apparent during a goodly part of the two hour trading period on Saturday, and while there were several substantial gains in the public utility group, there were also a number of price variations on the downside among the industrial stocks. Aircraft issues were moderately active but prices were generally irregular. Shipbuilding shares were practically unchanged and the paper and cardboard issues were fractionally higher. Oil shares moved within a narrow range and aluminum stocks were slightly improved. Noteworthy among the gains were Consolidated Gas & Electric of Baltimore pref., 3½ points to 115; Eastern States Corp. pref. A, 3¼ points to 17¼; Pacific Power & Light 7% pref., 3 points to 83; Southern California Edison C pref., 2 points to 28¾; and United Gas pref., 2½ points to 100.

Curb stocks moved upward on Monday under the leadership of the public utility preferred issues. Industrial specialties were stronger and a number of modest advances were registered in this group. Aircraft shares were irregular with most of the changes in minor fractions. Paper and cardboard stocks moved within a narrow channel and shipbuilding issues were unchanged. Prominent among the movements on the side of the advance were such trading favorites as American Gas & Electric (1.60), 2 points to 33½; Hygrade Sylvania, 2 points to 35; N. Y. Water Service Corp. pref., 2 points to 19; United Light & Power pref., 2½ points to 27; General Water, Gas & Electric pref. (3), 7¼ points to 38½; New England Power Association 6% pref., 4 points to 66; Public Service of Indiana \$7 pr. pref., 3 points to 85½; and Standard Oil of Kentucky, 1 point to 18¾.

On Tuesday price changes were mixed with the losses considerably in excess of the gains. The volume of transfers climbed up to 147,520 shares, against 131,745 on Monday. There were 310 issues traded in of which 74 closed on the side of the advance, 150 declined and 86 were unchanged. Public utility stocks were active on the upside but the changes were largely fractional. Aircraft issues were down Bell dropping a point to 15, while most of the rest of the group were fractionally lower. Aluminum shares declined, Aluminum Co. of America slipping back 2¼ points to 157¼, while Alumi-

nium, Ltd., receded 3 points to 54½. Other losses were Childs pref., 2½ points to 12½; Gulf Oil, 2¼ points to 26¾; New Jersey Zinc, 2 points to 54; United Light & Power pref., 3 points to 24; and Jones & Laughlin Steel, 1 point to 21.

Lower prices prevailed on Wednesday and the volume of sales declined to 125,505 shares, against 147,520 on Tuesday. Following a moderately strong opening considerable profit-taking developed and the trend of the market pointed downward during the rest of the session. Aircraft shares were off all along the line and the shipbuilding issues moved fractionally lower. Paper and cardboard stocks were down and the aluminum issues were mixed. There were some advances among the public utility preferred stocks and the industrial specialties, but the changes were small and without special significance. Outstanding among the declines were Benson & Hedges pref., 12 points to 30; General Gas & Electric pref. B, 6 points to 32; Singer Manufacturing Co., 6½ points to 105½; Colt's Patent Fire Arms, 3½ points to 75; and Brown Co. pref., 2 points to 15.

Narrow price movements, with changes largely on the side of the advance, dominated the trading on the curb marked on Thursday. The gains ranged from 1 to 4 or more points with the public utility preferred stocks again leading the way. The advances included among others Central Power & Light pref. (7), 2½ points to 105½; Indianapolis Power & Light pref. (5), 3½ points to 108¼; Pacific Lighting pref (5), 4¼ points to 105½ and Illinois-Iowa Power pref., 1½ points to 27¼. Aircraft shares were quiet with most of the changes in minor fractions. Shipbuilding issues were moderately higher and so were the paper and cardboard stocks. Industrial specialties improved, Royal Typewriter advancing 2 points to 47; Jones & Laughlin, 1¼ points to 21; American Cyanamid B, 1¼ points to 32½ and Draper Corp, 1 point to 62. The aluminum shares did not appear on the tape and the oil stocks moved within a narrow channel except for Gulf Oil which rose 2 points to 27½.

Curb stocks moved briskly upward during the early trading on Friday, and while some of the morning gains were lost as profit taking appeared, the market settled down as the day progressed and the advances continued in excess of the recessions as the day closed. Public utilities again moved to the front and gains ranging up to 4 or more points were registered in the preferred stocks group. Aircraft shares were generally irregular, paper and cardboard issues registered moderate gains and industrial specialties were mixed. As compared with Friday of last week prices were slightly lower, Bell Aircraft closing last night at 14½ against 16 on Friday a week ago; Creole Petroleum at 14¼ against 15; Fairchild Aviation at 8¼ against 9¾; Gulf Oil Corp. at 27½ against 29; International Petroleum at 8½ against 9¼, and Seoville Manufacturing Co. at 26¾ against 28.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 28, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	45,700	\$437,000	\$2,000	\$9,000	\$448,000
Monday	129,720	775,000	17,000	15,000	807,000
Tuesday	143,225	951,000	2,000	24,000	977,000
Wednesday	124,570	1,006,000	4,000	13,000	1,023,000
Thursday	93,132	643,000	1,000	12,000	656,000
Friday	286,450	1,549,000	120,000	12,000	1,681,000
Total	822,797	\$5,421,000	\$146,000	\$85,000	\$5,652,000

Sales at New York Curb Exchange	Week Ended June 28		Jan. 1 to June 28	
	1940	1939	1940	1939
Stocks—No. of shares.	822,797	568,610	27,176,737	19,475,413
Bonds				
Domestic	\$5,421,000	\$7,762,000	\$174,405,000	\$232,523,000
Foreign government	146,000	76,000	1,265,000	2,555,000
Foreign corporate	85,000	76,000	3,863,000	3,069,000
Total	\$5,652,000	\$7,914,000	\$179,533,000	\$238,147,000

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

PREFERRED STOCK "B" ISSUED

Date	Description	Amount
June 15	The First National Bank of Southampton, Southampton, N. Y. Sold locally	\$50,000
June 19	The First National Bank of Hamilton Square, Hamilton Square, N. J. Sold locally	15,000

COMMON CAPITAL STOCK INCREASED

Date	Description	Amt. of Increase
June 19	The Omaha National Bank, Omaha, Neb. From \$1,800,000 to \$2,000,000	\$200,000

BRANCH AUTHORIZED

June 15—Union Planters National Bank & Trust Co. of Memphis, Memphis, Tenn. Location of branch: Town of Millington, Shelby County, Tenn. Certificate No. 1469A.

VOLUNTARY LIQUIDATIONS

Date	Description	Amount
June 18	The Swedesboro National Bank, Swedesboro, N. J. Common stock, \$100,000; preferred stock A, \$49,750; preferred stock B, \$25,000. Liquidating committee: Edgar F. Hurff, Carl S. Crispin and Eva DuBois, care of the liquidating bank. Absorbed by Swedesboro Trust Co., Swedesboro, N. J.	\$174,750
June 19	First National Bank in Wilson, Wilson, Okla. Effective May 18, 1940. Liquidating agent, J. M. Crane, Wilson, Okla. Succeeded by the Bank of Wilson, Wilson, Okla.	25,000
June 21	Lyndora National Bank, Lyndora, Pa. Effective June 17, 1940. Liquidating agents: William Fletcher and J. H. Allman, care of the liquidating bank. Absorbed by the "Butler County National Bank & Trust Co. of Butler," Butler, Pa. Charter No. 4374.	75,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
JUNE 22, 1940, TO JUNE 28, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 22	June 24	June 25	June 26	June 27	June 28
Europe—	\$	\$	\$	\$	\$	\$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Official	3.723750	3.705357	3.703928	3.726562	3.895625	3.919375
Free	.020100	.020100	.020100	.019733	.019766	.019766
Finland, marka	a	a	a	a	a	a
France, franc	.399750*	.399700*	.399700*	.399700*	.399700*	.399900*
Germany, reichsmark	.006500*	.006685*	.006725*	.006740*	.006740*	.006668*
Greece, drachma	.175775*	.175930*	.175920*	.175920*	.175920*	.175930*
Hungary, pengo	.050300*	.050350*	.050342*	.050342*	.050300*	.050300*
Italy, lira	a	a	a	a	a	a
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, sloty	a	a	a	a	a	a
Portugal, escudo	.036300	.036433	.036433	.036466	.038675	.038800
Rumania, leu	b	b	b	b	b	b
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238340	.238080	.238175	.238060	.238350	.238120
Switzerland, franc	.226000	.225716	.225428	.225570	.226137	.226333
Yugoslavia, dinar	.022440*	.022440*	.022440*	.022440*	.022440*	.022440*
Asia—						
China—						
Cnetoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.060333*	.058987*	.059412*	.059787*	.061525*	.062750*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.230616	.229937	.230293	.231250	.240637	.243300
India (British) rupee	.301960	.301083	.301371	.300900	.301083	.301083
Japan, yen	.234310	.234310	.234310	.234287	.234310	.234310
Straits Settlements, dol	.470800	.471156	.471156	.471156	.471156	.471156
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	2.968333	2.952500	2.951250	2.970416	3.107500	3.124166
New Zealand, pound	2.979583	2.964166	2.962916	2.982083	3.119583	3.136250
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	.811328	.809821	.808515	.813203	.832500	.837500
Mexico, peso	.196000*	.196666*	.198333*	.201750*	.197500*	.198125*
Newfoundl'd, dollar	.909090	.909090	.909090	.909090	.909090	.909090
Free	.808437	.807083	.806093	.810468	.830312	.835000
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreals	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050220*	.050260*	.050260*	.050260*	.050260*	.050260*
Chile, peso—						
Official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.572500*	.572650*	.572650*	.572650*	.572650*	.572650*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.374000*	.374000*	.374000*	.374000*	.371166*	.370333*

\*Nominal rate. a No rates available. b Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, June 29) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 13.7% above those for the corresponding week last year. Our preliminary total stands at \$5,611,957,128, against \$4,936,626,712 for the same week in 1939. At this center there is a loss for the week ended Friday of 2.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 29	1940		1939		Per Cent
	1940	1939	1940	1939	
New York	\$2,445,431,475	\$2,495,882,693	\$2,445,431,475	\$2,495,882,693	-2.0
Chicago	239,176,256	248,966,205	239,176,256	248,966,205	-3.9
Philadelphia	324,000,000	288,000,000	324,000,000	288,000,000	+12.5
Boston	173,141,837	162,530,952	173,141,837	162,530,952	+6.5
Kansas City	76,206,222	76,493,600	76,206,222	76,493,600	-0.4
St. Louis	70,900,000	69,700,000	70,900,000	69,700,000	+1.7
San Francisco	139,629,000	105,274,000	139,629,000	105,274,000	+32.6
Pittsburgh	112,715,149	94,063,488	112,715,149	94,063,488	+9.8
Detroit	95,214,765	77,813,222	95,214,765	77,813,222	+22.4
Cleveland	89,999,331	74,409,033	89,999,331	74,409,033	+21.0
Baltimore	64,488,375	50,464,115	64,488,375	50,464,115	+27.8
Eleven cities, five days	\$3,830,902,410	\$3,743,597,308	\$3,830,902,410	\$3,743,597,308	+2.3
Other cities, five days	845,728,530	728,761,870	845,728,530	728,761,870	+16.1
Total all cities, five days	\$4,676,630,940	\$4,472,359,178	\$4,676,630,940	\$4,472,359,178	+4.6
All cities, one day	935,326,188	464,267,534	935,326,188	464,267,534	+101.5
Total all cities for week	\$5,611,957,128	\$4,936,626,712	\$5,611,957,128	\$4,936,626,712	+13.7

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 22. For that week there was an increase of 9.4%, the aggregate of clearings for the whole country having amounted to \$5,990,175,841, against \$5,476,553,194 in the same week in

1939. Outside of this city there was an increase of 17.6%, the bank clearings at this center having recorded a gain of 4.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a gain of 4.9% and in the Philadelphia Reserve District of 13.7%, but in the Boston Reserve District the totals show a loss of 7.5%. In the Cleveland Reserve District the totals record an expansion of 33.4%, in the Richmond Reserve District of 22.5% and in the Atlanta Reserve District of 12.7%. In the Chicago Reserve District the totals are larger by 20.6%, in the St. Louis Reserve District by 20.3%, and in the Minneapolis Reserve District by 18.1%. In the Kansas City Reserve District the improvement is 5.1%, in the Dallas Reserve District 4.8%, and in the San Francisco Reserve District 16.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. June 22, 1940	1940	1939	Inc. or Dec.	1938	1937
<b>Federal Reserve Districts</b>					
1st Boston... 12 cities	\$ 262,673,701	\$ 284,009,401	-7.5	219,975,344	243,640,143
2d New York... 13 "	3,281,978,172	3,127,388,015	+4.9	2,911,655,407	3,472,539,851
3d Philadelphia... 10 "	450,885,268	396,502,029	+13.7	342,675,013	408,792,799
4th Cleveland... 7 "	364,023,753	272,874,300	+33.4	234,391,767	329,800,980
5th Richmond... 6 "	164,987,081	134,662,059	+22.5	117,155,844	136,716,361
6th Atlanta... 10 "	179,279,850	159,039,240	+12.7	132,666,892	146,465,941
7th Chicago... 18 "	524,473,876	434,840,594	+20.6	393,036,480	481,982,312
8th St. Louis... 18 "	162,199,910	134,884,092	+20.3	114,762,186	141,146,497
9th Minneapolis... 7 "	121,154,285	102,594,672	+18.1	87,520,567	105,437,280
10th Kansas City... 10 "	137,762,407	131,024,528	+5.1	121,461,030	144,157,962
11th Dallas... 6 "	73,234,125	69,880,221	+4.8	61,342,280	69,074,670
12th San Fran... 10 "	237,523,313	228,884,044	+16.9	211,879,733	243,109,702
<b>Total... 113 cities</b>	5,990,175,841	5,476,553,194	+9.4	4,948,522,033	5,922,935,398
<b>Outside N. Y. City</b>	2,833,668,271	2,452,390,703	+17.6	2,131,474,725	2,574,986,742
<b>Canada... 32 cities</b>	398,479,724	351,538,658	+13.4	308,875,414	312,684,844

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended June 22				
	1940	1939	Inc. or Dec.	1938	1937
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor	557,541	466,783	+19.4	491,510	630,926
Portland	1,924,768	1,890,438	+1.8	1,855,201	1,920,701
Mass.—Boston	222,691,252	251,255,093	-11.4	189,735,813	210,239,170
Fall River	752,552	618,669	+21.6	612,210	782,190
Lowell	544,676	477,967	+14.0	349,286	438,769
New Bedford	827,213	588,624	+40.5	544,281	640,328
Springfield	3,278,513	3,035,652	+8.0	2,960,610	3,041,048
Worcester	2,051,587	1,665,848	+23.2	1,637,774	1,987,250
Conn.—Hartford	12,938,832	10,574,533	+22.0	8,000,752	9,166,250
New Haven	4,279,394	3,806,091	+12.4	4,302,982	4,063,257
R.I.—Providence	12,189,100	9,145,800	+33.3	9,834,300	10,241,900
N.H.—Manchester	678,468	483,903	+40.2	420,645	488,104
<b>Total (12 cities)</b>	262,673,701	284,009,401	-7.5	219,975,344	243,640,143
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany	19,498,986	8,993,733	+121.7	9,100,617	13,054,932
Binghamton	1,252,662	1,024,465	+22.3	880,224	1,245,474
Buffalo	36,500,000	33,800,000	+8.0	28,300,000	40,000,000
Elmira	526,080	435,218	+20.9	430,864	571,886
Jamestown	684,498	832,847	-17.8	632,198	702,806
New York	3,156,507,570	3,024,162,491	+4.4	2,817,047,308	3,347,948,656
Rochester	8,217,302	7,018,447	+17.1	5,936,705	6,951,949
Syracuse	4,491,545	3,586,718	+25.2	3,296,239	4,660,241
Westchester Co	4,014,016	3,996,840	+8.6	2,871,580	2,995,914
Conn.—Stamford	6,413,434	5,065,816	+28.6	3,042,309	4,180,765
N. J.—Montclair	415,380	404,024	+2.8	494,158	325,998
Newark	19,246,480	15,108,852	+27.8	16,205,935	18,139,336
Northern N. J.	24,210,219	23,258,894	+4.1	22,517,470	31,731,894
<b>Total (13 cities)</b>	3,281,978,172	3,127,388,015	+4.9	2,911,655,407	3,472,539,851
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown	497,069	415,490	+19.6	312,940	483,096
Bethlehem	792,206	503,217	+57.4	421,023	963,708
Chester	407,880	280,508	+45.4	218,308	310,699
Lancaster	1,227,927	1,080,144	+13.7	1,076,838	1,194,784
Philadelphia	427,900,000	385,000,000	+13.5	333,000,000	397,000,000
Reading	1,877,944	1,271,288	+47.7	1,332,223	1,221,035
Seranton	3,020,317	2,330,889	+29.6	1,798,122	2,167,478
Wilkes-Barre	1,309,295	795,857	+64.5	763,020	839,890
York	1,300,330	915,235	+42.1	1,375,539	1,338,109
N. J.—Trenton	3,452,300	3,909,400	-11.7	2,377,000	3,274,000
<b>Total (10 cities)</b>	450,885,268	396,502,028	+13.7	342,675,013	408,792,799
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton	2,184,849	2,086,211	+4.7	1,485,655	2,479,885
Cincinnati	66,804,380	53,731,531	+24.3	47,742,641	60,706,021
Cleveland	118,565,811	89,957,322	+31.8	74,249,634	94,680,820
Columbus	10,803,000	9,090,307	+19.1	7,893,800	10,780,500
Mansfield	2,160,003	1,732,574	+24.7	1,492,411	2,010,093
Youngstown	3,803,621	2,265,001	+67.9	1,834,033	2,431,409
Pa.—Pittsburgh	159,702,089	114,011,369	+40.1	99,893,677	156,812,252
<b>Total (7 cities)</b>	364,023,753	272,874,300	+33.4	234,391,767	329,900,980
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington	604,069	371,532	+62.6	288,141	419,842
Va.—Norfolk	2,872,000	2,413,000	+19.0	2,153,000	3,010,000
Richmond	44,008,228	37,332,995	+45.1	34,782,031	37,092,784
S. C.—Charleston	1,546,959	1,091,814	+41.6	998,390	1,448,866
Md.—Baltimore	85,623,223	69,007,926	+24.1	58,525,251	68,002,983
D. C.—Washington	30,332,602	24,444,797	+24.1	20,409,023	26,741,886
<b>Total (6 cities)</b>	164,987,081	134,662,056	+22.5	117,155,844	136,716,361
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville	4,568,601	3,831,465	+19.2	3,240,937	3,026,134
Nashville	20,327,525	17,099,519	+18.9	14,913,079	17,950,650
Ga.—Atlanta	66,500,000	56,500,000	+17.7	47,200,000	50,500,000
Augusta	1,332,484	977,354	+36.3	1,046,139	1,042,489
Macon	970,124	843,137	+15.1	667,352	834,614
Fla.—Jacksonville	19,413,000	18,763,000	+3.5	17,655,000	17,362,000
Ala.—Birmingham	22,600,538	20,867,297	+8.3	16,714,152	21,203,421
Mobile	2,060,244	1,577,536	+30.6	1,241,098	1,639,780
Miss.—Jackson	x	x	x	x	x
Vicksburg	120,338	110,787	+8.6	91,795	103,237
La.—New Orleans	41,387,096	38,439,145	+7.7	29,897,349	32,744,616
<b>Total (10 cities)</b>	179,279,950	159,039,240	+12.7	132,666,892	146,465,941

Clearings at—	Week Ended June 22				
	1940	1939	Inc. or Dec.	1938	1937
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Ann Arbor	321,475	306,745	+4.8	269,466	251,351
Detroit	122,663,945	92,853,891	+32.1	76,278,768	113,999,503
Grand Rapids	3,354,819	2,865,080	+17.1	2,081,130	3,002,711
Lansing	1,881,222	1,276,448	+47.4	861,537	1,496,899
Ind.—Ft. Wayne	1,813,285	911,967	+98.8	861,537	962,757
Indianapolis	18,645,000	15,599,000	+19.5	13,980,000	15,427,000
South Bend	2,001,362	1,359,966	+48.7	955,872	1,386,812
Terre Haute	5,514,222	4,606,768	+19.7	4,497,427	4,598,697
Wis.—Milwaukee	21,456,769	18,163,330	+18.1	16,919,375	18,270,781
Ill.—Ced. Rapids	1,119,689	1,067,001	+4.9	1,042,770	995,252
Des Moines	8,964,954	7,426,872	+20.7	6,324,560	7,051,361
St. Louis	3,496,434	3,462,405	+1.0	2,760,221	2,721,715
Ill.—Bloomington	391,837	290,564	+34.8	304,926	323,058
Chicago	324,475,145	277,860,791	+16.8	259,885,612	304,030,181
Decatur	913,703	967,149	-5.5	715,064	972,440
Peoria	4,543,044	3,271,837	+38.9	3,225,325	3,855,268
Rockford	1,521,445	1,271,569	+19.7	941,480	1,291,469
Springfield	1,395,526	1,246,211	+12.0	1,046,773	1,345,070
<b>Total (18 cities)</b>	524,473,876	434,840,594	+20.6	393,036,480	481,982,312
<b>Eighth Federal Reserve District—St. Louis</b>					
Mo.—St. Louis	101,700,000	86,300,000	+17.8	71,300,000	91,100,000
Ky.—Louisville	38,780,691	32,069,841	+20.9	29,023,006	32,846,037
Tenn.—Memphis	20,994,219	15,955,251	+31.6	13,885,180	16,700,460
Ill.—Jacksonville	x	x	x	x	x
Quincy	725,000	559,000	+21.0	554,000	500,000
<b>Total (4 cities)</b>	162,199,910	134,884,092	+20.3	114,762,186	141,146,497
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth	3,223,679	3,094,280	+4.2	2,919,349	5,700,327
Minneapolis	80,536,739	68,646,793	+17.3	58,904,805	70,276,393
St. Paul	29,682,608	24,123,586	+23.0	20,265,515	23,224,203
N. D.— Fargo	2,440,903	2,128,227	+14.7	2,042,540	1,925,200
S. D.—Aberdeen	929,602	859,576	+8.7	815,168	825,008
Mont.—Billings	868,014	703,686	+23.4	627,214	707,217
Helena	3,472,740	3,038,549	+14.3	1,945,756	2,708,902
<b>Total (7 cities)</b>	121,154,285	102,594,672	+18.1	87,520,567	105,437,280
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont	83,641	103,600	-19.2	94,269	81,602
Hastings	115,777	126,297	-8.3	113,586	102,831
Lincoln	2,744,239	1,296,822	+111.6	2,315,526	2,342,592
Omaha	29,594,195	27,301,442	+8.4	24,879,726	27,684,738
Kan.—Topeka	2,390,130	2,536,419	-5.8	3,026,190	3,059,373
Wichita	2,998,374	3,008,467	-0.3	2,732,008	4,572,524
Mo.—Kan. City	95,657,568	92,527,443	+3.4	84,744,046	102,479,956
St. Joseph	3,008,487	2,919,151	+3.1	2,547,396	2,694,231
Colo.—Col. Spgs.	525,568	580,519	-9.5	505,593	545,451
Pueblo	644,428	624,368	+3.2	502,690	593,964
<b>Total (10 cities)</b>	137,762,407	131,024,528	+5.1	121,461,030	144,157,862
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin					

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES MAY 31, 1940

The preliminary statement of the public debt of the United States May 31, 1940, as made up on the basis of the daily Treasury statement, is as follows:

<b>Bonds—</b>		
3% Panama Canal loan of 1961	\$49,800,000.00	
3% Conversion bonds of 1946	15,761,000.00	
3% Conversion bonds of 1947	13,133,500.00	
2 1/4% Postal savings bonds (19th to 49th ser.)	117,586,760.00	
<b>Treasury bonds:</b>		\$196,281,260.00
4 1/4% bonds of 1947-52	\$758,945,800.00	
4% bonds of 1944-54	1,036,692,400.00	
3 3/4% bonds of 1946-56	489,080,100.00	
3 1/4% bonds of 1943-47	454,135,200.00	
3 1/4% bonds of 1940-43	352,993,450.00	
3 1/4% bonds of 1941-43	544,870,050.00	
3 1/4% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3 1/4% bonds of 1941	491,375,100.00	
3 1/4% bonds of 1942-45	2,611,092,650.00	
3 1/4% bonds of 1944-46	1,400,528,250.00	
3% bonds of 1948-48	1,518,737,650.00	
3% bonds of 1949-52	1,035,873,400.00	
2 1/4% bonds of 1955-60	834,453,200.00	
2 1/4% bonds of 1945-47	1,214,428,850.00	
2 1/4% bonds of 1948-51	1,223,495,850.00	
2 1/4% bonds of 1951-54	1,626,687,150.00	
2 1/4% bonds of 1956-59	981,826,550.00	
2 1/4% bonds of 1949-53	1,786,134,150.00	
2 1/4% bonds of 1945	540,843,550.00	
2 1/4% bonds of 1948	450,978,400.00	
2 1/4% bonds of 1958-63	918,780,600.00	
2 1/4% bonds of 1950-52	1,185,841,700.00	
2 1/4% bonds of 1960-65	1,485,385,100.00	
2% bonds of 1947	701,074,400.00	
2% bonds of 1948-50	671,431,150.00	
2 1/4% bonds of 1951-53	1,118,051,100.00	
		26,907,794,900.00
<b>U. S. Savings bonds (current redemp. value):</b>		
Series A-1935	\$174,575,000.00	
Series B-1936	318,980,565.25	
Series C-1937	415,826,100.50	
Series C-1938	501,826,475.75	
Series D-1939	832,230,459.75	
Series D 1940	529,620,431.25	
Unclassified sales	95,876,555.04	
		2,868,935,587.54
Adjusted service bonds of 1945	\$265,268,968.50	
Adjusted service bonds (Government life insurance fund series)	500,157,956.40	
		765,426,924.90
<b>Total bonds</b>		\$30,738,438,672.44
<b>Treasury Notes—</b>		
1 1/4% series B-1940, maturing June 15, 1940	\$20,404,200.00	
1 1/4% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1 1/4% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1 1/4% series B-1941, maturing June 15, 1941	503,877,500.00	
1 1/4% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1 1/4% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1 1/4% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1 1/4% series A-1943, maturing Jun. 15, 1943	629,116,400.00	
1 1/4% series B-1943, maturing Dec. 15, 1943	420,972,500.00	
1 1/4% series C-1943, maturing Jun. 15, 1944	515,210,900.00	
1 1/4% series A-1944, maturing Jun. 15, 1944	283,006,000.00	
1% series B-1944, maturing Mar. 15, 1944	718,024,200.00	
1% series C-1944, maturing Sept. 15, 1944		
1 1/4% series A-1945, maturing Mar. 15, 1945		
		\$6,125,293,800.00
<b>Federal old-age and survivors insurance trust fund notes:</b>		
3% old-age reserve account series, maturing June 30, 1941 to 1944	\$1,424,200,000.00	
2 1/4% Federal old-age and survivors insurance trust fund series, maturing June 30, 1944	141,000,000.00	
3% Railroad retirement account series, maturing June 30, 1942 to 1944	77,200,000.00	
4% Civil service retirement fund, series 1940 to 1944	530,400,000.00	
4% Foreign Service retirement fund, series 1940 to 1944	3,776,000.00	
4% Canal Zone retirement fund, series 1941 to 1944	4,137,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1944	738,000.00	
2% Postal Savings System series, maturing June 30, 1942 to 1944	96,500,000.00	
2% Government life insurance fund series, maturing June 30, 1943 and 1944	3,259,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 & 1944	71,000,000.00	
		8,477,503,800.00
<b>Certificates of Indebtedness—</b>		
4% Adjusted service certificate fund series, maturing Jan. 1, 1941	\$11,300,000.00	
2 1/4% Unemployment trust fund series, maturing June 30, 1940	1,721,000,000.00	
		1,732,300,000.00
Treasury bills (maturity value)	1,304,436,000.00	
<b>Total interest-bearing debt outstanding</b>		\$42,252,678,472.44
<b>Matured Debt on Which Interest Has Ceased—</b>		
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)	\$3,880,700.26	
2 1/4% Postal Savings bonds	34,440.00	
3 1/4%, 4%, and 4 1/4% First Liberty Loan bonds of 1932-47	11,250,700.00	
4% and 4 1/4% Second Liberty Loan bonds of 1927-41	1,189,650.00	
4 1/4% Third Liberty Loan bonds of 1928	1,897,800.00	
4 1/4% Fourth Liberty Loan bonds of 1933-38	15,089,800.00	
3 1/4% and 4 1/4% Victory notes of 1922-23	580,550.00	
Treasury notes, at various rates of interest	35,931,450.00	
Ctls. of indebtedness, at various interest rates	3,911,600.00	
Treasury bills	92,436,000.00	
Treasury savings certificates	208,875.00	
		166,411,565.26
<b>Debt Bearing No Interest—</b>		
United States notes	\$346,681,016.00	
Less gold reserve	156,039,430.93	
		\$190,641,585.07
Deposits for retirement of National bank and Federal Reserve bank notes	192,230,258.50	
Old demand notes and fractional currency	2,029,340.83	
Thrift and Treasury savings stamps, unclassified sales, &c.	3,774,431.75	
		388,675,616.15
<b>Total gross debt</b>		\$42,807,765,653.85
a Called for redemption June 15, 1940		

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the monthly circular of Samuel Montagu & Co. of London, written under date of June 3, 1940:

GOLD

The amount of gold held in the Issue Department of the Bank of England during the month of May, 1940, was unaltered at 2236,758. The Bank of England's buying price for gold remained unchanged at 168s per fine ounce, at which figure the above amount was calculated. The Transvaal gold output for April, 1940 of 1,170,763 fine ounces constituted a new monthly high record; it compares with the previous record of 1,147,382 fine ounces produced in March, 1940 and 1,017,182 fine ounces produced in April, 1939. The Southern Rhodesian gold output for March, 1940 amounted to 67,385 fine ounces as compared with 66,599 fine ounces in February, 1940 and 62,408 fine ounces in March, 1939.

SILVER

During May prices fluctuated widely but although the market showed more activity, it remained very sensitive and the movements were larger than warranted by the volume of business. At the beginning of the month there was a sharp advance in Bombay prices, following the news that Great Britain was diverting her shipping from the Mediterranean. This was reflected by a harder tendency in the London market where prices had risen to 21 1/4d. and 21 1/2d. for the respective deliveries by May 2; there was buying by the Indian bazaars and Continent, but this suddenly eased, and on May 3, in face of speculative selling and reselling, prices fell back to 21 1-16d. and 21d., which same prices had been quoted on the last day of April.

In the afternoon of the same day news was received from New York that the Townsend Bill for the termination of purchases of foreign silver was shortly to come before the Senate, but although this brought a little Indian and further speculative reselling prices eased only slightly, quotations on May 8 being 20 3/4d. and 20 13-16d. It became known on May 9 that the United States Senate had passed the bill by 45 votes to 36 and it now had to go to the House of Representatives. Normally this would doubtless have had a bearish result, but as it was, London silver prices hardened, the effect being offset by the news of the German invasion of Holland and Belgium. In addition to Indian and speculative buying, purchases were made by American operators, attracted by the wide disparity between the London price and the United States parity following the sharp movement of the dollar against sterling in the free exchange market in New York. By the 14th prices had risen to 22 1/2d. for cash and 22 3/4d. for two months' delivery, which represented an advance of 15-16d. from the quotations of the previous day. This sharp rise was due largely to poor offerings, but there was Indian buying due, it was reported, to a quite unfounded rumor of an impending change in the official dollar-sterling rates. The advance continued until 23 1/4d. and 23 5-16d. for the respective deliveries were fixed on May 16 and the cash price was maintained on the following day, no spot supplies being available below 23 1/4d., at which, however, some silver was sold for account of the Indian Government; forward was not in demand and the price for that delivery was fixed at 23d. the discount of 1/4d. being the widest since Oct. 27 last.

On May 18—a Saturday—an order was made by the Board of Trade under which the export of silver is permitted only under license; the first effect of the new regulation was seen on the reopening of the market on Monday, May 20 when, in the absence of buyers, the cash quotation declined to 22 1/4d. and that for forward 1/4d. to 22 1/2d. It is interesting to note that on this day the New York market price for silver advanced to 35 cents and continued to rise gradually to 35 1/2 cents, from which, however, it eased back to 35 1/4 cents on May 31. The rise was thought to be due in some measure to the execution of a coinage order, hitherto effected in London.

The considerable uncertainty as to how the new regulation would be applied and as to its ultimate effect which followed the new restriction was reflected in erratic price fluctuations; there was a drop of 1 1/4d. on May 22 when prices were fixed at 21 3-16d. and 21 1-16d., but this was followed by an immediate reaction which carried prices to 22 7-16d. and 22 1/4d. for cash and two months' delivery, respectively, quoted on the 24th.

Advice from New York revealed that on May 25 the leaders of the House of Representatives had agreed to return the Townsend Bill to the Senate "thereby probably burying it for the remainder of the session." Although this may have caused the advance seen in Bombay rates, the London market did not follow, and due to poor support, doubtless influenced by a decline in silver and commodity prices in Bombay, prices turned downward, quotations on May 31 being 21 11-16d. for cash and 21 3-16d. for two months' delivery.

Quotations during May: In London (bar silver per ounce standard):

Cash		2 Mos.	
May 1	21 5-16d.	May 16	23 1/4d.
May 2	21 1/2d.	May 17	23 1/4d.
May 3	21 1-16d.	May 18	23 1/4d.
May 4	21 1-16d.	May 19	22 3/4d.
May 5	21 1-16d.	May 20	22 3/4d.
May 6	21 1-16d.	May 21	22 9-16d.
May 7	21 1-16d.	May 22	21 13-16d.
May 8	20 20-32d.	May 23	21 3-16d.
May 9	21 1-16d.	May 24	22 7-16d.
May 10	21 1-16d.	May 25	22 1/4d.
May 11	21 1-16d.	May 26	22 1/4d.
May 12	21 1-16d.	May 27	22 1/4d.
May 13	21 1-16d.	May 28	22 1/4d.
May 14	22 1/4d.	May 29	22 1/4d.
May 15	22 1-16d.	May 30	21 3/4d.
		May 31	21 3-16d.

Average: Cash delivery, 21.8777d.; two months' delivery, 21.6576d. In New York (per ounce .999 fine): United States Treasury price for entire month, 35 cents; market price, May 1 to 17, 34 1/4 cents; May 20 to 22, 35 cents; May 23, 35 1/4 cents; May 24, 35 1/4 cents; May 27, 35 1/2 cents; May 28-29, 35 1/2 cents; May 31, 35 1/2 cents. The official dollar rates fixed by the Bank of England during May were as follows: Buying, \$4.03 1/2; selling, \$4.02 1/2.

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
*Alabama Water Service Co. 1st mtge. 5s	July 30	4115
American Bakeries Co. 7% preferred stock	July 22	3345
*American Colortype Co. 6% debentures	Aug. 1	4116
American Seating Co. 6% notes	July 31	3345
A. P. W. Paper Co. 3 1/2% notes	Aug. 1	2867
*Bates Valve Bag Corp. 15-year debts	Aug. 1	4118
Beatrice Creamery Co. \$5 cum. pref. stock	July 1	3346
Bethlehem Steel Corp. consol. mtges. 4 1/4s	July 1	2248
Bello Mfg. Co., Inc. class A stock	July 1	3502
Brooklyn-Manhattan Transit Corp., collat. trust bonds	Aug. 2	3966
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
*Chicago Union Station 3 1/2% bonds	Sept. 1	4122
*Cincinnati Gas & Electric Co. 1st mtge. bonds	Aug. 1	4122
Commonwealth Electric Corp., Ltd. 6% bonds	July 1	3505
Connecticut Railway & Lighting Co. 4 1/4% bonds	July 1	3044
*Eastern Gas & Fuel Associates 1st mtge. bonds	July 20	4125
*Electric Auto-Lite Co. 4% debentures	Aug. 1	4125
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
*Great Consolidated Electric Power Co., Ltd. 7% bonds	Aug. 1	3360
Georgia-Carolina Power Co. 6% bonds	July 1	4127
Indiana Telephone Corp. 1st mtge. 5s	July 1	2884
*Jersey Central Power & Light Co. 5% gold bonds	Aug. 1	3513
4 1/2% gold bonds	July 29	4128
Kansas City Gas Co. 1st mtge. bonds	Aug. 1	3663

Company and Issue	Date	Page
Kansas Power & Light Co. 1st mtge. bonds	July 1	3515
Louisville & Nashville RR., unified 50-year 4s	July 1	843
Manila Gas Corp. 1st mtge. 6s	July 1	3363
Missisquoi Corp. 7% pref. stock	July 1	3054
Montana Coal & Iron Co. 5% bonds	July 2	3667
Nehi Corp. 1st preferred stock	July 1	3833
*New Orleans Public Service Inc. 4 1/2% gold bonds	Aug. 1	4133
New York Shipbuilding Corp. 7% preferred stock	July 1	3521
Northern Ohio Telephone Co. 7% preferred stock	July 1	3522
Northern Pacific Ry. equipment trust certificates	July 1	3210
Outlet Co. 7% pref. stock	Aug. 1	3080
*Pacific Investing Co. 5% debentures	July 1	4135
Pacific Southern Investors, Inc., 5% gold debts	July 1	3670
Panhandle Producing & Refining Co. notes	July 1	3671
Pennsylvania RR. 4 1/2% bonds	June 29	3672
Pennsylvania State Water Co. 4 1/4% bonds, 1966	July 19	3983
Peoples Light & Power Co. collateral lien bonds	Aug. 1	3984
*Philadelphia Electric Power Co. 1st mtge. 5 1/2s	Aug. 1	4136
Philadelphia Transportation Co. 3%-6% bonds	July 1	3213
Safeway Stores, Inc., preferred stock	July 1	2592
*St. Joseph Ry. Light Heat & Power Co. 1st mtge. bonds	Aug. 1	4138
*Sierra Pacific Power Co. 1st mtge. bonds	July 19	4140
Southern Ice Co., Inc., 1st mtge. bonds	Aug. 1	3989
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. 3 1/2% debts	July 1	3530
Underwriters Building Co. 1st mtge. bonds	July 1	3530
Union Pacific RR. Co. 1st mtge. bonds	Sept. 1	3376
United States Steel Corp. 10-year 3 1/4% debts	July 15	3221
Virginia Coal & Iron Co. 5% bonds	July 1	3531
*Virginian Corp. 5% notes	July 1	4145
Woodward Iron Co. 1st mtge. 5s	July 1	3532
Wisconsin Power & Light Co. 4% debentures	July 12	3993
*Wisconsin Public Service Corp. 4% bonds	Aug. 1	4148

\*Announcements this week

**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
8	Second National Bank, Boston, par \$25	131
1	Richmond Waterfront Realty Corp. v. t. c.	25c
25	A. E. Nettleton Co. 1st preferred, par \$100	3 1/2
2	Wm. Whitman Co. pref., ex-div., par \$100; 35 U. S. Worsted Corp. common;	
7	U. S. Worsted Corp. 1st pref., par \$100; 10 Sharp Mfg. Co. pref., par \$100;	
5	F. H. Roberts pref. C, par \$100; 5 Norcross Bros. Co. pref., par \$100;	
13	Massachusetts Power & Light Associates common w. w.; \$500 Island Refining Corp. 7s, certificates of deposit	\$205 lot
306	Middlesex Products Co., par \$20	15
166	Kerr Lake Mines, Ltd., par \$1; 104 Robb-Montbray Mines, Ltd., par \$1.15 lot	\$1.15 lot

Bonds	Percent	
\$2,000	Broadway Motors Building Corp. 4-6 Feb., 1948, reg.	54 & int.
\$200	Hotel Syracuse, Inc., 1st 3-6, Aug., 1955, reg.	67 1/2 & int.

**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
Abraham & Straus, Inc.	50c	July 25	July 15
Alabama Fuel & Iron Co. (quar.)	20c	July 1	June 20
Albany Packing Co. (quar.)	\$1	July 1	June 21
7% preferred (quar.)	\$1 1/4	July 1	June 21
Allen Electric & Equipment Co.	2 1/2c	July 1	June 20
Amalgamated Sugar Co. 5% preferred (quar.)	12 1/2c	Aug. 1	July 17
American Air Filter	40c	July 5	July 1
Preferred (quar.)	\$1 1/4	July 5	July 1
American Can Co. (quar.)	\$1	Aug. 15	July 25*
American Dairies, Inc., 7% preferred (quar.)	\$1 1/4	July 1	June 21
American Fidelity & Casualty (quar.)	15c	July 10	June 30
American Fork & Hoe, pref. (quar.)	\$1 1/4	July 15	July 5
American Home Products Corp. (monthly)	20c	Aug. 1	July 15
American Light & Traction (quar.)	30c	Aug. 1	July 15
Preferred (quar.)	37 1/2c	Aug. 1	July 15
American News Co. (bi-monthly)	25c	July 15	July 5
American Stamping Co.	12 1/2c	June 29	June 22
7% preferred (quar.)	\$1 1/4	June 29	June 22
Anaconda Wire & Cable Co.	25c	July 12	July 5
Arkansas-Missouri Power Corp.	20c	July 15	June 29
Atlantic City Sewerage Co. (quar.)	25c	July 1	July 1
Attleboro Gas Light Corp. (quar.)	\$2	July 1	June 15
Autoline Co., preferred (quar.)	20c	July 1	June 24
Aviation Capital, Inc., stock dividend	100%	June 18	June 17
Babcock & Wilcox	40c	July 31	July 15
Badger Paint & Hardware Stores (quar.)	50c	July 1	June 25
Badger Paper Mills, Inc., 6% preferred (quar.)	75c	Aug. 1	July 20
Baldwin Rubber Co.	12 1/2c	July 20	July 15
Bartgis Bros. Co. 6% conv. preferred (quar.)	37 1/2c	June 29	June 20
Barkers Bread preferred (quar.)	62 1/2c	June 29	June 26
Bausch & Lomb Optical	25c	July 1	June 25
Preferred (quar.)	\$1 1/4	July 1	June 25
Belt RR. & Stockyards Co. (quar.)	75c	July 1	June 20
6% preferred (quar.)	75c	July 1	June 20
Berland Shoe Stores (quar.)	12 1/2c	Aug. 1	July 20
Preferred (quar.)	\$1 1/4	Aug. 1	July 20
Bloomington Bros.	18 1/2c	July 25	July 15
Boston Edison Co. (quar.)	\$2	Aug. 1	July 10
Brewer (C.) & Co., Ltd. (monthly)	50c	July 25	July 30
Bridgeport Hydraulic Co. (quar.)	40c	July 15	June 29
Brooklyn National Corp.	\$1	June 29	June 26
Budd Wheel Co.	20c	July 15	July 5
Butler Mfg. Co. 6% preferred (quar.)	\$1 1/4	June 29	June 25
California-Oregon Power, 7% preferred	\$1 1/4	July 15	June 29
6% preferred	\$1 1/4	July 15	June 29
6% preferred (series 1927)	\$1 1/4	July 15	June 29
Calumet & Hecla Consolidated Copper Co.	25c	July 16	July 6
Canadian Fairbanks-Morse Co. pref. (quar.)	\$1 1/4	July 15	June 29
Carter (J. W.) Co.	15c	June 29	June 27
Case Lockwood & Brainard Co. (quar.)	\$2 1/2	July 1	June 19
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31
Century Electric Co.	10c	June 28	June 26
Chapman Valve Mfg. Co.	50c	July 1	June 26
Chase National Bank (s.-a.)	70c	Aug. 1	July 12
Chemical Fund, Inc. (quar.)	7c	July 15	June 30
Chicago & Southern Air Line, Inc., 7% cum. conv. preferred (quar.)	17 1/2c	July 1	June 23
Chillicothe Paper Co. 7% preferred (quar.)	\$1 1/4	July 1	June 20
Chilton Co. (quar.)	10c	July 15	July 5
Cincinnati Advertising Products (quar.)	12 1/2c	July 1	June 25
Cincinnati Inter-Terminal Ry. 1st pref. (s.-a.)	\$2	Aug. 1	July 20
Cleveland Cincinnati Chicago & St. L. Ry. (s.-a.)	\$5	July 31	July 20
Preferred (quar.)	\$1 1/4	July 31	July 20
Cleveland Cliffs Iron, preferred	\$1	July 6	June 28

Name of Company	Per Share	When Payable	Holders of Record
Cleveland & Pittsburgh RR. 7% gtd. (quar.)	87 1/2c	Sept. 3	Aug. 10
4% guaranteed (quar.)	50c	Sept. 3	Aug. 10
Cliffs Corp.	15c	July 10	June 29
Clinton Trust Co. (quar.)	25c	July 1	June 24
Collyer Insulated Wire	20c	July 1	June 24
Colon Development, 6% red., pref.	1 1/2%	July 1	June 29
Columbia Mills, Inc.	50c	July 1	June 28
Commercial Discount Co. 8% pref. (quar.)	20c	July 10	July 1
7% preferred (quar.)	17 1/2c	July 10	July 1
Commercial Shearing & Stamping Co. (quar.)	10c	July 15	July 5
Conn (C. G.) Ltd.	8c	July 15	July 5
7% preferred (quar.)	\$1 1/4	July 5	June 25
6% preferred A (quar.)	\$1 1/4	July 5	June 25
Consol. Car Heat Co., Inc. (quar.)	75c	July 15	June 29
Consolidated Cigar Corp. 7% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
6 1/2% prior preferred (quar.)	\$1 1/4	Aug. 1	July 5
Consolidated Gold Fields of So. Africa (interim)	3 1/4%	July 11	July 10
Consolidated Rendering Co.	\$1	June 27	June 21
Container Corp. of Amer.	25c	Aug. 20	Aug. 5
Craddock-Terry Shoe Corp.			
5-6% 1st preferred (s.-a.)	\$2 1/4	July 1	June 21
4-6% 2d preferred (s.-a.)	\$2	July 1	June 21
3-6% 3d preferred (s.-a.)	\$1 1/4	July 1	June 21
Cranberry Corp.	\$2	June 28	June 20
Creamery Package Mfg. (quar.)	30c	July 10	June 29
Crowell-Collier Publishers Co. 7% pref. (s.-a.)	\$3 1/2	July 20	July 5
Corn Products Refining (quar.)	\$1 1/4	July 15	July 5
Preferred (quar.)	37 1/2c	Aug. 1	July 20
Cumec Press, Inc.	\$1 1/4	Sept. 16	Aug. 31
Preferred (quar.)	25c	July 20	July 10
Cunningham Drug Stores (quar.)	\$1 1/4	July 20	July 10
Preferred (quar.)	4c	July 15	June 28
Cypress Abbey Co.	7 1/2c	July 20	July 11
Davidson Bros., Inc.	20c	July 1	June 25
Dean (W. E.) & Co. (quar.)	15c	July 1	June 25
6% preferred (quar.)	10c	Aug. 1	July 15
Dejay Stores, Inc.	\$2	July 1	June 20
De Laval Steam Turbine Co.	\$1 1/4	July 1	June 24
Dempster Mill Mfg. Co. (quar.)	10c	June 29	June 20
Diamond Portland Cement	15c	July 15	June 26
Dixie Home Stores (quar.)	\$1 1/4	Aug. 1	July 12
Dominion Tar & Chemical, 5 1/2% pref. (quar.)	75c	Aug. 15	Aug. 1
Dow Chemical Co.	1 1/2%	Aug. 15	Aug. 1
Preferred (quar.)	75c	July 1	June 21
Dravo Corp. 6% preferred (quar.)	25c	July 1	June 15
Eastern Steel Products, Ltd., pref. (quar.)	25c	July 15	June 29
Eastern Townships Telephone (quar.)	\$1 1/4	Aug. 1	July 10
Electric Bond & Share \$6 preferred (quar.)	\$1 1/4	Aug. 1	July 10
\$5 preferred (quar.)	25c	Sept. 21	Sept. 7
Elgin National Watch	30c	July 1	June 22
Emerson Drug Co., class A and B (quar.)	50c	July 1	June 22
Preferred (quar.)	50c	July 1	June 22
Equitable Fire Insurance Co. (S. C.) (s.-a.)	10c	July 1	June 29
Extra	\$2	July 2	June 29
Excelsior Life Insurance Co. (Ont.) stock div.	75c	June 30	June 29
Federal Service Finance Corp. (quar.)	\$1 1/4	July 15	June 29
6% preferred (quar.)	25c	July 31	July 19
Federated Department Stores	\$1.06 1/2	Sept. 31	Sept. 1
Preferred (quar.)	25c	Sept. 25	Sept. 16
Ferro Enamel Corp.	\$1 1/4	Aug. 1	July 16
Fibreboard Products, prior preferred (quar.)	70c	July 1	June 20
Filtrol Co. of California	70c	July 1	June 24
Firemen's Insurance Co. of Wash. & Georgetown	25c	July 20	July 5
Firestone Tire & Rubber	1 1/2%	July 1	June 27
First National Bank in Palm Beach (mo.)	50c	July 1	June 27
Extra	50c	July 15	June 29
Fischer (Henry) Packing Co. 5% preferred (quar.)	37 1/2c	Aug. 1	July 10
Flambeau Paper, preferred (quar.)	\$1 1/4	July 1	June 21
Forbes & Wallace, Inc., class A (quar.)	75c	July 1	June 22
Fostoria Pressed Steel	25c	July 15	July 5
Franklin Process Co.	50c	July 1	June 18
Frick Co.	\$1	July 1	June 19
6% preferred (quar.)	75c	July 1	June 19
Froedtert Grain & Malting	20c	July 24	July 15
Participating preferred (quar.)	30c	July 24	July 15
Gardner Electric Light Co. (s.-a.)	\$4	June 29	June 25
5% preferred (s.-a.)	12 1/2c	June 29	June 25
Garner Royalties Co. A (quar.)	25c	June 28	June 20
General Discount Corp. A & B	87 1/2c	June 28	June 20
7% preferred (quar.)	\$1	Aug. 1	July 10*
General Mills, Inc. (quar.)	6c	Aug. 20	July 1
General Investors Trust	\$1	Aug. 15	Aug. 5
General Outdoor Advertising class A (quar.)	\$1	Nov. 15	Nov. 6
Class A (quar.)	\$1 1/4	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 6
General Theatres Equipment Corp.	20c	July 15	July 8
Gimbel Bros. 6% preferred (quar.)	\$1 1/4	July 25	July 10
Globe Steel Tubes Co.	50c	July 10	June 29
Goodman Manufacturing Co.	50c	June 28	June 28
Great West Saddlery Co. Ltd. 6% 1st preferred	175c	July 20	July 2
Gulf Power Co. \$6 preferred (quar.)	\$1 1/4	July 1	June 24
Harrisburg Rys. Co.	10c	July 1	June 20
Harrisburg Steel Corp.	20c	July 15	July 15
Hartford Electric Light	73 1/2c	Aug. 1	July 15
Hartford Steam Boiler Inspection & Insurance	40c	Aug. 1	July 24
Hartford Times, Inc., 5 1/2% preferred (quar.)	68 3/4c	Aug. 1	June 15
Houghton Elevator Co. \$6 prior pref. (quar.)	\$1 1/4	July 1	June 21
Hawaiian Commercial & Sugar Co. (quar.)	50c	Aug. 15	Aug. 5
Heath (D. C.) & Co., 7% preferred (quar.)	\$1 1/4	Aug. 29	June 27
Hecker Products (quar.)	15c	Aug. 1	July 10
Hercules Powder Co. preferred (quar.)	1 1/2%	Aug. 15	Aug. 2
Hershey's Chocolate (quar.)	75c	Aug. 15	July 25
Preferred (quar.)	\$1	Aug. 15	July 25
Hollinger Consol. Gold Mines (monthly)	1c	July 15	June 29
Extra	1c	July 15	June 29
Holly Sugar, preferred (quar.)	\$1 1/4	Aug. 1	July 12
Home Tel. & Tel. Co. (Et. Wayne, Ind.) (quar.)	87 1/2c	Aug. 29	June 26
Hook Drugs	20c	July 1	June 21
Holder's, Inc. (quar.)	25c	Aug. 1	July 19
Quarterly	25c	Nov. 1	July 12
Horn & Hardart (N. Y.) (quar.)	50c	Sept. 3	Aug. 14
Preferred (quar.)	\$1 1/4	Sept. 3	Aug. 14
Hotels Statler Co., Inc., 7% preferred (s.-a.)	\$3 1/4	July 1	June 22
6% preferred (s.-a.)	75c	July 1	June 22
Huttig Sash & Door Co.	25c	June 29	June 22
Preferred (quar.)	\$1 1/4	June 29	June 22
Hyde Park Breweries Assoc.	5c	July 16	July 2
Industrial Credit Corp. (N. E.) (quar.)	32c	July 1	June 18
7% preferred (quar.)	87 1/2c	July 1	June 18
Inglewood Gasoline Co. common	1 1/2c	July 1	June 20
International Coal & Coke	1 1/2c	Aug. 1	July 27
International Metal Industries 6% preferred	\$1 1/4	Aug. 1	June 15
6% preferred A	\$1 1/4	Aug. 1	June 15
Interstate Bakeries preferred	62 1/2c	July 1	June 24
Jewel Tea Co., Inc. (quar.)	60c	Sept. 20	Sept. 6
Johnson, Stephens & Shinkle Shoe Co. (quar.)	20c	July 1	June 26
Jones & Laughlin Steel Co. 7% pref.	\$1	July 22	July 8
Kalamazoo Stove & Furnace	12 1/2c	Aug. 1	July 20
Kansas Power & Light 4 1/2% preferred (initial)	\$1 1/4	June 29	June 24
Kawneer Co.	2c	July 22	July 15
Kootenay Belle Gold Mines Ltd.	12 1/2c	Aug. 16	July 9
Krueger (G.) Brewing	1 1/2%	Aug. 1	July 15
Lane Bryant, Inc., 7% pref. (quar.)	\$3	Aug. 29	June 22
Lawyers Title Insurance Corp. A (s.-a.)	\$1 1/4	July 1	June 20
Leich & Co., preferred (quar.)	75c	July 1	June 21
Life Insurance Co. (Va.) (quar.)	25c	Sept. 3	Aug. 9
Link-Belt Co. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Preferred (quar.)	12 1/2c	Aug. 31	Aug. 10
Lionel Corp. (quar.)	12 1/2c	Aug. 31	Aug. 10

Name of Company	Per Share	When Payable	Holders of Record
Louisville Henderson & St. Louis Ry. (s.-a.)	\$4	Aug. 15	Aug. 1
Preferred (s.-a.)	\$2 1/2	Aug. 15	Aug. 1
Lowell Electric Light Corp. (quar.)	90c	July 13	June 29
Luzerne County Gas & Elec. Corp., \$7 1st pref.	\$1 1/2	Aug. 15	July 31
\$6, 1st preferred (quar.)	\$1 1/2	Aug. 15	July 31
Lyon Metal Products, Inc., 6% pref. (quar.)	\$1 1/2	Aug. 1	July 15
Magna Copper Co.	50c	Sept. 16	Aug. 30
MacMillan Petroleum Corp.	15c	July 10	June 28
Manhattan Bond Fund, Inc.	10c	July 15	July 5
Marathon Paper Mills Co., 6% pref. (quar.)	\$1 1/2	July 1	June 20
Marsh (M.) & Son	40c	July 1	June 22
Maritime Teleg. & Teleg. Co. (quar.)	17 1/2c	July 15	June 20
7% preferred (quar.)	17 1/2c	July 15	June 20
Martin (Glenn L.) Co.	\$1	July 19	July 9
Marvens Ltd., pref. (quar.)	\$1 1/2	July 1	June 15
Massachusetts Utilities Association pref. (qu.)	62 1/2c	July 15	June 29
May Hosiery Mills \$4 pref. (quar.)	\$1	Aug. 31	Aug. 15
Class A (special)	\$1	July 10	June 28
McCall Corp. (quar.)	35c	Aug. 1	July 15
McCasky Register Co., 7% 1st preferred	18 1/2c	July 1	June 22
McCrosy Stores preferred (quar.)	\$1 1/2	Aug. 1	July 18
McGillivray Creek Coal & Coke	1 1/2c	July 2	June 27
McLellan Stores Co. preferred (quar.)	\$1 1/2	Aug. 1	July 11
Medusa Portland Cement Co., 6% pref. A (qu.)	\$1 1/2	July 1	June 25
Memphis Natural Gas	15c	July 10	July 1
Middlesex Products Corp. (quar.)	50c	July 1	June 25
Middlesex Water Co., 7% pref. (s.-a.)	25c	July 1	June 19
Montana Power Co. preferred (quar.)	\$3 1/2	July 1	June 26
Montreal Telegraph Co.	\$1 1/2	Aug. 1	July 11
Mountain States Power Co.	65c	July 15	June 29
5% preferred (quar.)	62 1/2c	July 20	June 29
National Ace Co.	25c	July 20	June 29
National Bearing Metals Corp., 7% pref. (qu.)	\$1 1/2	Aug. 1	July 3
National Distillers Products (quar.)	50c	Aug. 1	July 18
National Investors Corp. (Md.)	8c	July 20	June 29
National Money Corp., A (quar.)	10c	July 15	July 1
\$1 1/2 preferred (quar.)	37 1/2c	July 15	July 1
National Shirt Shops (Del.), \$6 prior pref.	\$1 1/2	July 1	June 21
Naumkeag Steam Cotton	50c	July 8	July 1
New Brunswick Telephone Co.	112 1/2c	July 15	June 29
New Jersey Zinc	50c	July 15	June 28
Niagara Hudson Power Corp. 1st pref. (qu.)	\$1 1/2	Aug. 1	July 15
2nd preferred A & B (quar.)	\$1 1/2	Aug. 1	July 15
Norfolk & Western Ry. (quar.)	\$2 1/2	Sept. 19	Aug. 31
4% preferred (quar.)	\$1	Aug. 19	Aug. 31
North American Oil Co. (quar.)	3c	July 20	July 10
North Indiana Public Service, 7% preferred	18 1/2c	July 15	June 29
6% preferred	18 1/2c	July 15	June 29
Northern States Power (Del.) 7% preferred	18 1/2c	July 15	June 29
6% preferred	18 1/2c	July 20	June 29
Northern Telephone Co. (initial)	17 1/2c	Aug. 1	July 15
Northwest Engineering Co.	25c	Aug. 1	July 15
Oahu Sugar Co., Ltd. (monthly)	5c	July 15	July 6
Ohio Loan & Discount Co.	10c	July 1	June 29
6% participating preferred (quar.)	\$1 1/2	July 1	June 29
5% preferred (quar.)	\$1 1/2	July 1	June 29
Old Dominion Fire Insurance Co. (quar.)	25c	July 1	June 24
Oliver United Filters class A (quar.)	50c	Aug. 1	July 20
Olympia Brewing Co.	15c	July 12	June 26
6% non-cum. participating preferred	15c	July 12	June 26
Ononaga Sugar (monthly)	10c	July 20	July 10
Pacific Commercial Co.	\$2	June 29	June 24
Panhandle Eastern Pipe Line	\$1	July 12	June 26
Preferred A & B (quar.)	\$1 1/2	July 1	June 21
Preferred A & B (quar.)	\$1 1/2	Oct. 1	Sept. 14
Preferred A (partic.)	\$2.691	July 12	June 26
Peaslee-Gaulbert Corp.	12 1/2c	June 27	June 25
6% preferred (quar.)	3 1/2c	June 28	June 26
Peck, Stow & Wilcox Co.	\$1 1/2	June 25	June 21
Pender (David) Grocery, class A (quar.)	87 1/2c	Sept. 3	Aug. 20
Penmans Ltd. (quar.)	7c	Aug. 15	Aug. 5
Penman's Preferred (quar.)	\$1 1/2	Aug. 1	July 22
Penn Federal Corp., pref. (s.-a.)	\$1 1/2	July 1	June 20
Pennsylvania Power Co. \$5 pref. (quar.)	\$1 1/2	Aug. 1	July 15
Perfection Stove Co. (quar.)	37 1/2c	June 29	June 20
Philadelphia Electric (quar.)	45c	Aug. 1	July 10
Philadelphia Electric \$5 preferred (quar.)	\$1 1/2	Aug. 1	July 10
Piedmont & Northern Ry.	\$1 1/2	Sept. 4	Aug. 20
Pittsburgh, Cinn., Chicago & St. Louis	50c	July 20	July 5
Philadelphia Electric Power, 8% pref. (quar.)	\$2 1/2	July 20	July 10
Philippine Long Distance Telephone Co. (mo.)	42c	Oct. 1	Sept. 10
Monthly	42c	July 31	July 20
Pneumatic Scale Corp., 7% pref. (quar.)	17 1/2c	Aug. 31	Aug. 22
Quarterly Income Shares (quar.)	20c	Aug. 1	July 22
Ralston Steel Car 5% pref. (quar.)	25c	Aug. 1	July 15
Reading Co. (quar.)	50c	Aug. 29	June 22
1st preferred (quar.)	25c	Aug. 8	July 11
2nd preferred (quar.)	50c	Sept. 12	Aug. 22
Reed (C. A.) participating A	15c	Oct. 10	Sept. 19
Regent Knitting Mills \$1.60 non-cum. pref.	40c	Aug. 1	July 19
Rhode Island Electric Protective Co. (quar.)	\$1 1/2	July 1	June 21
Rike-Kumler	50c	July 15	June 21
Ritter Dental Mfg. Co., Inc., 5% conv. pref.	\$1 1/2	June 28	June 25
Rome & Clinton RR	\$2 1/2	July 1	June 21
Ross Bros., Inc., 6 1/2% preferred (quar.)	\$1 1/2	Aug. 1	July 15
Royal Typewriter Co., Inc.	\$2	July 15	July 1
Preferred (quar.)	\$1 1/2	July 15	July 1
St. Croix Paper Co.	\$1	July 15	July 6
St. John Dry Dock & Shipbuilding pref. (qu.)	\$1 1/2	July 2	June 24
St. Joseph Stockyards (quar.)	50c	Aug. 1	July 18
St. Lawrence Flour Mills (quar.)	25c	Aug. 1	July 20
Extra	50c	Aug. 1	July 20
Preferred (quar.)	\$1 1/2	Aug. 1	July 20
San Antonio Public Service (series 1939)	\$1 1/2	June 30	June 15
Preferred (quar.)	\$1 1/2	June 30	June 15
San Diego Consol. Gas & Electric Co.	1 1/2%	July 15	June 29
San Gabriel River Improvement (monthly)	10c	July 25	June 24
Santa Cruz Portland Cement Co.	25c	July 1	June 25
Sayers & Scoville Co.	50c	July 1	June 20
6% preferred (quar.)	\$1 1/2	July 1	June 20
Security Storage Co. (quar.)	\$1 1/2	July 10	July 5
Security Title Building, Inc., \$7 part. pref.	\$1 1/2	July 6	June 25
Shakespeare Co. stock dividend	20%	July 10	July 1
Common	30c	July 10	July 1
Shamokin Alley & Pottsville RR. (s.-a.)	\$1 1/2	Aug. 1	July 15
Shell Union Oil Corp.	25c	July 16	July 5
Sioux City Stockyards Co. (quar.)	37 1/2c	June 29	June 20
\$1 1/2 partic. preferred (quar.)	37 1/2c	June 29	June 20
Skilaw, Inc. (quar.)	12 1/2c	July 30	July 15
Smyth Manufacturing Co. (quar.)	\$1	July 1	June 24
South Carolina Electric & Gas Co.	\$1 1/2	June 29	June 21
\$6 prior preferred (quar.)	40c	June 28	June 20
Southern Berkshire Power & Electric Co.	18 1/2c	July 1	June 20
Southern Bleachery & Print Works, Inc., 7% pf.	\$1 1/2	July 10	June 28
Southern Franklin Process Co. 7% pref. (qu.)	\$1 1/2	July 10	June 28
Southern Indiana Gas & Electric Co.	1.2%	Aug. 1	July 15
4.8% preferred (quar.)	\$1	June 28	June 21
Southern Weaving Co.	75c	July 15	July 2
Spicer Mfg. Corp., preferred (quar.)	20c	July 20	July 10
Sports Products, Inc. (quar.)	\$1.12	July 1	June 24
Springfield Fire & Marine Insurance (quar.)	50c	July 12	July 6
Standard Steel Spring	60c	June 29	June 19
Stanley Works	31 1/2c	Aug. 15	Aug. 1
Preferred (quar.)	50c	July 15	June 29
State Street Investment (quar.)	12 1/2c	June 29	June 15
Stecher-Traung Lithograph Corp.	143 3/4c	Aug. 1	July 5

Name of Company	Per Share	When Payable	Holders of Record
Stetson (John B.) 8% preferred	\$1	July 15	July 1
Sun Glow Industries Co. (quar.)	12 1/2c	July 15	June 29
Sun Ray Drug Co.	20c	Aug. 1	July 15
Preferred (quar.)	37 1/2c	Aug. 1	July 15
Taunton Gas Light Co. (quar.)	\$1	July 26	June 15
Taylor-Colquitt Co. (quar.)	50c	Aug. 22	July 20
Toburn Gold Mines	2c	Aug. 22	July 22
Extra	2c	Aug. 22	July 22
Torrington Water Co. (quar.)	50c	June 30	June 20
Troy Sunshade Co. (quar.)	5c	July 1	June 20
Union Bag & Paper Corp.	15c	July 12	July 8
Union Electric (Mo.) \$5 preferred (quar.)	\$1 1/2	Aug. 15	July 31
Union Oil & Calif. (quar.)	25c	Aug. 10	July 10
Union Public Service Co. (Minn.)	\$1 1/4	July 1	June 20
7% preferred A & B (quar.)	\$1 1/4	July 1	June 20
\$6 preferred C & D (quar.)	\$1 1/4	July 1	June 20
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 30
United Light Ry. 7% preferred (mo.)	\$1 1/4	Sept. 30	Aug. 30
7% preferred (monthly)	58 1-3c	Aug. 1	July 15
7% preferred (monthly)	58 1-3c	Sept. 3	Aug. 15
6.36% preferred (monthly)	58 1-3c	Oct. 1	Sept. 16
6.36% preferred (monthly)	55c	Aug. 1	July 15
6.36% preferred (monthly)	55c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 16
6% preferred (monthly)	50c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 16
Vertientes-Camaguey Sugar	10c	Aug. 1	July 15
Washington Oil Co.	50c	July 10	July 6
Waterbury Farrett Foundry & Machine Co.	5c	July 1	June 24
Weinberger Drug Stores	25c	June 28	June 24
West Coast Oil Co. pref. (quar.)	\$1	July 5	June 27
West Michigan Steel Foundry (quar.)	15c	June 28	June 24
Convertible preferred (quar.)	43 1/2c	Sept. 3	Aug. 15
Prior preferred (quar.)	17 1/2c	Aug. 1	July 15
West Penn Electric 7% preferred (quar.)	\$1 1/4	Aug. 15	July 19
6% preferred (quar.)	\$1 1/4	Aug. 15	July 19
Weston (Geo.) Ltd., preferred (quar.)	\$1 1/4	Aug. 1	July 15
Westvaco Chlorine Products (quar.)	35c	Aug. 1	July 10
Preferred (quar.)	37 1/2c	Aug. 1	July 10
White Rock Mineral Springs Co. 1st pref. (qu.)	\$1 1/4	July 3	July 1
2nd preferred (quar.)	\$1 1/4	July 3	July 1
White Villa Grocery, Inc., 6% pref. (quar.)	\$2 1/2	July 1	June 15
Wilson Line, Inc., 5% pref. (s.-a.)	\$2 1/2	Aug. 15	July 31
Wilson & Co., 6% preferred	18 1/2c	Aug. 1	July 15
Wood, Alexander & James, Ltd., 7% 1st pref.	18 1/2c	Aug. 1	July 15
Wood Preserving Corp. preferred	18 1/2c	July 1	June 22
Worcester Suburban Electric Co.	\$1.10	June 28	June 20
Wrisley (A. B.) 7% pref. (quar.)	\$1 1/4	July 1	June 25
Zellers, Ltd., preferred (quar.)	37 1/2c	Aug. 1	July 15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	June 29	June 12
Extra	10c	June 29	June 12
Preferred (quar.)	\$1	July 15	July 1
Abercrombie & Fitch, pref. (s.-a.)	\$3	July 15	July 1
Acme Glove, 1st preferred	13 1/2c	July 1	June 18
Aero Supply Mfg. Co., class A (quar.)	37 1/2c	July 1	June 15
Class B	25c	July 15	July 5
Aeronautical Securities, Inc.	10c	July 16	June 28
Aetna Ball Bearing Mfg.	35c	Sept. 14	Sept. 3
Aetna Casualty & Surety (quar.)	\$1	July 1	June 8
Aetna Life Insurance (quar.)	30c	July 1	June 8
Affiliated Fund, Inc.	5c	July 15	June 29
Agnew-Surpass Shoe Stores, pref. (quar.)	\$1 1/4	July 2	June 15
Agricultural Insurance Co. (quar.)	75c	July 1	May 8
Ahlberg Bearing Co., class A (quar.)	8 1/2c	July 1	June 20
Air Associates, Inc., 1st pref. (quar.)	\$1 1/4	July 1	May 31
Air Reduction Co., Inc. (quar.)	25c	July 15	June 29
Extra	25c	July 15	June 29
Alabama Power Co. \$7 preferred (quar.)	\$1 1/2	July 1	June 14
\$6 preferred (quar.)	\$1 1/2	July 1	June 14
\$5 preferred (quar.)	\$1 1/2	Aug. 1	July 19
Alaska Pacific Consol. Mining Co. (quar.)	5c	July 30	June 25
Albany & Susquehanna RR. (s.-a.)	\$4 1/2	July 1	June 15
Alberta Wood Preserving Co. preferred (quar.)	\$1 1/2	July 2	June 26
Allegheny Ludlum Steel	25c	July 1	June 17
Allegheny & Western Railway (s.-a.)	\$3	July 1	June 20
Allen-Wales Adding Mach. Corp., \$6 pref. (qu.)	\$1 1/2	June 29	June 20
Algoma Steel, Ltd., 5% pref.	\$1 1/2	July 1	June 15
Allied Laboratories (quar.)	15c	July 1	June 15
Allied Products (quar.)	5c	July 1	June 8
Class A (quar.)	43 1/2c	July 1	June 8
Allied Stores Corp. 5% pref. (quar.)	\$1 1/4	July 1	June 17
Allis-Chalmers Mfg. Co.	25c	June 29	June 10*
Alpha Portland Cement	25c	Sept. 25	Sept. 2
Aluminum Co. of America, pref. (quar.)	\$1 1/4	July 1	June 15
Aluminum Goods Mfg. Co., cap. stk.	20c	July 1	June 15*
Capital stock	20c	Oct. 1	Sept. 14*
Aluminum Mfg., Inc. (quar.)	50c	June 30	June 15*
Quarterly	50c	Sept. 30	Sept. 15
7% preferred (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/2	Dec. 31	Dec. 15
Amalgamated Sugar (initial)	10c	July 1	June 15
Amerex Holding Corp. (s.-a.)	50c	Aug. 1	July 10
American Agricultural Chemical Co.	30c	June 29	June 15</

Name of Company	Per Share	When Payable	Holders of Record
American Hard Rubber, preferred (quar.)	\$2	June 29	June 14
American Hardware Corp. (quar.)	25c	July 1	June 14
American Hawaiian Steamship (quar.)	25c	June 29	June 15
Extra	50c	June 29	June 15
American Investors Co., Inc., pref. (quar.)	\$1 1/2	July 1	June 20
American Locker Co. \$1 1/2 non-cum. class A	25c	June 30	June 20
American Mfg. Co. (quar.)	25c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
American Meter Co., Inc.	75c	Sept. 14	Aug. 29
Amer. Motorists Insurance Co. (Chic., Ill.) (qu.)	60c	July 1	June 25
American Oak Leather pref. (quar.)	\$1 1/4	July 1	May 21
American Optical Co. (quar.)	25c	July 1	June 15
American Paper Goods Co. 7% pref. (quar.)	\$1 1/4	Sept. 16	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 16	Dec. 5
American Power & Light Co. \$6 preferred	\$1 1/4	July 1	June 6
\$5 preferred	93 3/4c	July 1	June 6
American Radiator & Standard Sanitary—			
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 27
American Rolling Mill 4 3/4% preferred	\$2 1/2	July 1	June 10
American Safety Razor (quar.)	20c	June 29	June 11
American Screw Co (quar.)	20c	July 1	June 18
American Shipbuilding	\$1	June 29	June 22
Preferred	\$1 7/8	June 29	June 22
American Smelting & Refining	50c	Aug. 31	Aug. 2
Preferred (quar.)	\$1 1/4	July 31	July 5
American Snuff Co. (quar.)	75c	July 1	June 13
Preferred (quar.)	\$1 1/4	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.)	\$1 1/4	July 2	June 5*
American Surety Co.	\$1 1/4	July 1	June 18
American Telephone & Telegraph (quar.)	\$2 1/4	July 15	June 17
American Thermos Bottle, class A (quar.)	25c	Aug. 1	July 20
Extra	50c	Aug. 1	July 20
American Thread Co. pref. (semi-ann.)	\$1 1/2	July 1	May 31
American Tobacco Co. preferred (quar.)	\$1 1/2	July 1	June 10
American Water Works & Electric Co—			
\$6 1st preferred (quar.)	\$1 1/4	July 1	June 14
Anchor Hocking Glass Corp. \$5 pref. (quar.)	\$1 1/4	July 1	June 24
Apex Electrical Mfg. Co.	25c	July 1	June 20
Preferred (quar.)	\$1 1/4	July 1	June 20
Appalachian Electric Power \$7 preferred (quar.)	\$1 1/4	July 1	June 4
Arcade Cotton Mills Co. 6% pref. (s.-a.)	\$3	June 29	June 24
Arkansas Natural Gas preferred	\$30c	June 29	June 27
Arkansas Power & Light \$7 pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
Armour & Co. (Dela.), 7% preferred (quar.)	\$1 1/4	July 1	June 11
Arrow-Hart & Hegeman Electric	50c	July 1	June 18
Art Metal Construction	35c	July 1	June 22
Arundel Corp. (quar.)	25c	July 1	June 21
Asbestos Corp. (quar.)	15c	June 30	June 19
Extra	10c	June 30	June 19
Ashland Oil & Refining (quar.)	10c	June 29	June 17
5% preferred (quar.)	\$1 1/4	June 29	June 17
Associated Breweries of Canada (quar.)	\$1 1/4	June 29	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Associates Investment Co. (quar.)	50c	June 29	June 15
5% preferred (quar.)	\$1 1/4	June 29	June 15
Atchison Topeka & Santa Fe Ry., 5% pref.	\$2 1/2	Aug. 1	June 27
Athol Mfg. Co. 7% preferred (s.-a.)	\$3 1/2	July 1	June 21
Atlanta Birmingham & Coast R.R. pref. (s.-a.)	\$2 1/2	July 1	June 12
Atlanta Gas Light, 6% pref. (quar.)	\$1 1/4	July 1	June 14
Atlantic City Fire Insurance Co. (quar.)	50c	June 29	June 20
Atlantic Refining Co., preferred (quar.)	\$1	Aug. 1	July 5
Automobile Banking Corp., class A, com. (quar.)	10c	July 1	June 24
Cumulative convertible preferred (quar.)	37 3/4c	July 1	June 24
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
Autocar Trucks, \$3 cum. part. pref. (quar.)	75c	July 1	June 19
Automobile Insurance (Hartford) (quar.)	25c	July 1	June 8
Backstay Welt Co.	12 1/2c	July 1	June 15
B-G Foods, Inc., prior preferred (quar.)	\$1 1/4	July 1	June 20
Old preferred (quar.)	\$1 1/4	July 1	June 20
Baker (J T) Chemical Co (quar.)	12 1/2c	July 1	June 17
Extra	12 1/2c	July 1	June 17
Baldwin Co., 6% pref. (quar.)	\$1 1/4	July 15	June 22
BancoOhio Corp. (quar.)	22c	July 1	June 29
Bangor & Aroostook R.R. pref. (quar.)	\$1 1/4	July 1	June 5
Bangor Hydro-Electric Corp. (quar.)	30c	Aug. 1	July 10
7% preferred (quar.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
Bank of America (quar.)	60c	June 29	June 15
Bank of the Manhattan Co. (quar.)	20c	July 1	June 12*
Bank of New York (quar.)	\$3 1/2	July 1	June 21
Bankers Trust Co.	50c	July 1	June 15
Barker Bros. pref. (quar.)	68 3/4c	July 1	June 24
Bath Iron Works	25c	July 1	June 15
Bathurst Power & Paper Co., Ltd. A	25c	Aug. 1	July 17
Bastian-Blessing Co.	40c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Bayuk Cigars, Inc., 7% 1st preferred (quar.)	\$1 1/4	July 15	June 30
Beacon Associates, Inc., 7% pref (quar.)	43 3/4c	July 1	June 15
Beatrice Creamery Co. (quar.)	25c	July 1	June 13
Preferred (quar.)	\$1 1/4	July 1	June 13
Beatty Bros., 2nd pref. (semi-annual)	\$3 1/2	July 2	June 15
Beech Creek R.R. (quar.)	60c	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.)	\$1 1/4	July 2	July 15
Bell Telephone of Canada (quar.)	\$2	July 15	June 22
Bell Telep. of Penna. 6 1/2% pref. (quar.)	\$1 1/4	July 15	June 20
Beneficial Industrial Loan Corp.	45c	June 29	June 15
Prior preference (quar.)	62 1/2c	June 29	June 15
Bensonhurst Nat'l Bank (Bklyn., N.Y.) (qu.)	25c	June 29	June 29
Extra	25c	June 29	June 29
Bethlehem Steel Co. 7% pref. (quar.)	\$1 1/4	July 1	June 7
Bickford's, Inc.	30c	July 1	June 25
Preferred (quar.)	62 1/2c	July 1	June 25
Birmingham Electric Co. \$7 preferred	\$1 1/4	July 1	June 20
\$6 preferred	\$1 1/4	July 1	June 20
Birmingham Fire Insurance Co. (Ala.) (qu.)	25c	June 29	June 20
Blackhawk-Perry Corp.	\$1 1/4	July 1	June 15
Bliss & Laughlin, Inc.	25c	June 29	June 20
Preferred (quar.)	37 1/2c	June 29	June 20
Bloch Bro. Tobacco, pref. (quar.)	\$1 1/4	June 29	June 25
Blue Top Brewing, 6% class A (semi-annual)	30c	June 29	June 15
Bobbs-Merrill Co. 4 1/4% preferred (quar.)	\$1 1/4	July 1	June 15
Bohn Aluminum & Brass	25c	July 1	June 14
Bon Ami Co. class A (quar.)	\$1	July 31	July 15
Class B (quar.)	62 1/2c	July 31	July 15
Bonomo Publishers (quar.)	1 1/2c	July 1	June 25
Extra	3 1/2c	July 1	June 25
Preferred (quar.)	1 1/2c	July 1	June 25
Extra	3 1/2c	Oct. 1	June 25
Dates as previously announced were incorrect			
Borg-Warner Corp.	25c	July 1	June 18
Boston Acceptance preferred	\$1 1/4	June 29	June 26
Boston & Albany R.R.	\$2 1/4	June 29	May 31
Boston Elevated Railway (quar.)	\$1 1/4	July 1	June 10
Boston Herald-Traveler Corp (quar.)	40c	July 1	June 24
Boston Insurance Co. (quar.)	\$4	July 1	June 20
Boston Wharf Co.	25c	June 29	June 1
Bralorne Mines, Ltd. (quar.)	20c	July 15	June 29
Extra	10c	July 15	June 29
Brantford Cordage Co., 1st pref. (quar.)	32 1/2c	July 15	June 20
Brandtjen & Kluge, Inc., 7% conv pref. (quar.)	87 1/2c	July 1	June 24
Brazilian Traction Light & Power, pref. (quar.)	\$1 1/4	July 2	June 15
Bridgport Gas Light Co. (quar.)	50c	June 29	June 14
British American Oil (quar.)	25c	July 2	June 17

Name of Company	Per Share	When Payable	Holders of Record
Brillo Mfg. Co. (quar.)	20c	July 1	June 15
Class A (quar.)	50c	July 1	June 15
British-American Tobacco Co. (interim)	10d.	June 29	June 3
British Columbia El. Pow. & Gas, 6% pref (qu.)	\$1 1/4	July 2	June 20
British Columbia Elec. Ry. Co., 5% pr pfd. (s.-a.)	\$2 1/4	July 15	July 3
British Columbia Power, class A (quar.)	50c	July 15	June 29
British Columbia Telep. Co. 6% 1st pref. (quar.)	\$1 1/4	July 1	June 15
6% 2nd preferred (quar.)	\$1 1/4	Aug. 1	July 17
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
Brooklyn Trust Co. (s.-a.)	2%	July 1	June 22
Brooklyn Union Gas	25c	Sept. 3	Aug. 1
Bruce (B. L.) Co. 7% cum. pref. (quar.)	\$1 1/4	June 29	June 19
3 1/2% cum. preferred (quar.)	87 1/2c	June 29	June 19
Brunswick-Balke-Collender Co., pref. (quar.)	\$1 1/4	July 1	June 20
Brush-Moore Newspapers, Inc.—			
7% 1st and 2d preferred (quar.)	\$1 1/4	Aug. 1	June 20
Buckeye Steel Casting, 6% pref. (quar.)	\$1 1/4	July 1	June 18
Bucyrus-Erie Co. (interim)	25c	July 1	June 12
Preferred (quar.)	\$1 1/4	July 1	June 12
Budd Wheel Co. preferred (quar.)	\$1 1/4	June 29	June 15
Preferred (participating div.) (Corrected)	25c	June 29	June 15
Buffalo Niagara & Eastern Power pref. (quar.)	40c	July 1	June 15
First preferred (quar.)	\$1 1/4	Aug. 1	July 15
Building Products, Ltd. (quar.)	17 1/2c	July 2	June 19
Bulova Watch Co. (quar.)	50c	July 1	June 20
Burger Brewing Co., 8% pref. (quar.)	\$1	July 1	June 15
Burkhardt (F.) Mfg.	\$1	July 1	June 21
Preferred (quar.)	55c	July 1	June 21
Burlington Steel, Ltd. (quar.)	15c	July 2	June 15
Calamba Sugar Estates (quar.)	40c	July 1	June 14
Preferred (quar.)	35c	July 1	June 14
California Packing Corp. (quar.)	25c	Aug. 15	July 31
Preferred (quar.)	62 1/2c	Aug. 15	July 31
California Water & Telephone, pref. (quar.)	37 1/2c	July 1	June 20
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.)	\$1 1/4	July 1	June 15
Preferred B (quar.)	\$2 1/4	July 1	June 15
Canada Bud Breweries Ltd.	\$20c	June 5	June 29
Canada Cycle & Motor Co. (quar.)	\$30c	June 29	June 15
5% cum. 1st preferred (quar.)	\$1 1/4	June 29	June 15
Canada Foundries & Forgings class A	\$37 1/2c	July 2	June 15
Canada Life Assurance (quar.)	\$5	July 2	June 29
Canada Northern Power Corp. (quar.)	\$25c	July 25	June 29
7% cum. preferred (quar.)	\$1 1/4	July 15	June 29
Canada Packers, Ltd. (quar.)	\$75c	July 2	June 15
Extra	\$1	July 2	June 15
Canada Southern Railway (s.-a.)	\$1 1/4	Aug. 1	June 29
Canada Wire & Cable, class A (quar.)	\$1	Sept. 15	Aug. 31
Class A (quar.)	\$1	Dec. 15	Nov. 30
Canadian Breweries, Ltd., \$3 preferred	\$75c	July 2	June 15
Canadian Cannery	\$12 1/2c	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.)	\$1 1/4	Aug. 29	June 14
Canadian Converters	\$50c	Aug. 15	July 31
Canadian Cotton, Ltd. (quar.)	\$1	July 2	June 14
Preferred (quar.)	\$1 1/4	July 2	June 14
Canadian General Investments, reg. (quar.)	\$12 1/2c	July 15	June 29
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 Industries, Ltd., class A and B (quar.)	\$3 1/2	July 31	June 29
Preferred (quar.)	\$1 1/4	July 15	June 29
Canadian Light & Power (semi-ann.)	50c	July 15	June 28
Canadian Oil Cos., pref. (quar.)	\$2	July 1	June 20
Canadian Silk Products A (quar.)	\$37 1/2c	July 1	June 15
Canadian Wallpaper Mfrs. A & B (final)	\$1	July 12	July 2
Canadian Westinghouse (quar.)	\$37 1/2c	July 1	June 17
Canadian Wirebound Boxes, Ltd., class A	\$37 1/2c	July 2	June 15
Canfield Oil Co.	\$1	June 29	June 20
Cannon Mills Co.	50c	July 1	June 18
Cannon Shoe Co. (quar.)	10c	July 1	June 21
Preferred (quar.)	68 3/4c	July 1	June 21
Capital Administration Co., Ltd.—			
\$3 cum. preferred series A (quar.)	75c	July 1	June 21
Capital Transit Co.	25c	July 1	June 15
Cariboo Gold Quartz Mining Co. (quar.)	14c	July 2	June 4
Extra	12c	July 2	June 4
Carnation Co.	50c	July 1	June 17
Preferred (quar.)	\$1 1/4	July 1	June 17
Carolina Clinchfield & Ohio Ry (quar.)	\$1 1/4	July 20	July 10
Carolina Power & Light, \$7 pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
Carolina Telephone & Telegraph (quar.)	\$2	July 1	June 24
Carpel Corp. (quar.)	50c	June 29	June 12
Carriers & General Corp.	2 1/2c	July 1	June 21
Cartage Mills, Inc., class A	\$1 1/4	July 1	June 20
Class B (quar.)	60c	July 1	June 20
Case (J. I.) Co., p. eferred (quar.)	\$1 1/4	July 1	June 12
Catalin Corp. of America	10c	July 10	July 1
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			
7% cum. 1st partic. pref. (s.-a.)	\$3 1/2	June 30	June 14
7% cum. prior pref. (quar.)	\$1 1/4	July 1	June 14
Central Aguirre Assoc. (quar.)	37 1/2c	July 15	June 29
Central Electric & Telephone, 6% pref. (quar.)	75c	June 29	June 15
Central Hanover Bank & Trust Co. (quar.)	\$1	July 1	June 17
Central Illinois Light pref. (quar.)	\$1 1/4	July 1	June 20
Central Maine Power Co. 7% pref. (quar.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
\$6 preferred (quar.)	\$1 1/4	July 1	June 10
Central N. Y. Power, 5% pref. (quar.)	\$1 1/4	Aug. 1	July 10
Central Power Co., 7% cum. pref. (quar.)	\$1 1/4	July 15	June 29
7% cumulative preferred	\$1 1/4	July 15	June 29
6% cum. preferred (quar.)	\$1 1/4	July 15	June 29
6% cumulative preferred	\$1 1/4	July 15	June 29
Chain Belt Co.	25c	July 25	July 10
Champion Paper & Fibre, pref. (quar.)	\$1 1/4	July 1	June 15
Chemical Bank & Trust Co. (quar.)	45c	July 1	June 18
Chesapeake-Camo Corp., 5% pref. (quar.)	\$1 1/4	July 1	June 20
Chesapeake & Ohio Ry. Co., pref. A (quar.)	\$1	July 1	June 7*
Common (quar.)	62 1/2c	July 1	June 7*
Chicago Flexible Shaft (quar.)	\$1 1/4	June 29	June 19
Extra	25c	June 29	June 19
Chicago Junction Rys. & Union Stockyards Co.	\$2 1/2	July 1	July 1
Chicago Mill & Lumber Co. (quar.)	50c	July 15	July 1
Chicago Pneumatic Tool \$3 pref. (quar.)	75c	July 1	June 20
\$2 1/2 preferred (quar.)	62 1/2c	July 1	June 20
Christiana Securities, preferred (quar.)	43 3/4c	July 1	June 21
Christiana Securities, preferred (quar.)	\$1 1/4	July 1	June 20
Cincinnati Gas & Electric preferred A (quar.)	\$1 1		

Name of Company	Per Share	When Payable	Holders of Record
Clearfield & Mahoning Ry. (s-a.)	\$1 1/4	July 1	June 20
Clearing Machine Corp. (quar.)	20c	July 1	June 15
Cleveland Electric Illuminating	50c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Cleveland Graphite Bronze Co.	40c	June 29	June 20
Cleveland Union Stockyards Co. (quar.)	12 1/2c	July 1	June 20
Clinton Water Works 7% preferred (quar.)	\$1 1/4	July 15	July 1
Cluett, Peabody & Co., Inc., pref. (quar.)	\$1 1/4	July 1	June 20
Coca Cola Bottling Co. (Del.), class A (quar.)	62 1/2c	July 1	June 15
Coca-Cola Co.	75c	July 1	June 12
Class A (semi-annual)	\$1 1/4	July 1	June 12
Coca-Cola International	\$5.80	July 1	June 12
Class A (semi-annual)	\$3	July 1	June 12
Cohen (Dan) & Co. (quar.)	25c	July 1	June 25
Coleman Lamp & Stove (quar.)	25c	June 29	June 22
Extra	25c	June 29	June 22
Colgate-Palmolive-Peet (quar.)	12 1/2c	Aug. 15	July 18
Preferred (initial)	\$1 25/32	June 30	June 6
Colonial Ice Co. \$6 preferred B (quar.)	\$1 1/4	July 1	June 20
\$7 preferred (quar.)	\$1 1/4	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
Columbia Gas & Elec. Corp., 6% pref. A (quar.)	\$1 1/4	Aug. 15	July 20
5% cumulative preferred (quar.)	\$1 1/4	Aug. 15	July 20
5% cumulative preference (quar.)	\$1 1/4	Aug. 15	July 20
Columbus & Southern Ohio Electric Co.—			
6 1/2% preferred (quar.)	\$1.62	Aug. 1	July 15
6% preferred (quar.)	\$1 1/4	July 1	June 15
Commercial Alcohols, Ltd., pref. (quar.)	110c	July 15	June 29
Commercial Credit Co. (quar.)	75c	June 29	June 10
Preferred (quar.)	\$1.06 1/4	June 29	June 10
Commercial Investment Trust Corp. (quar.)	\$1	July 1	June 10
\$4 1/4, series 1935 conv. preference (quar.)	\$1.06 1/4	July 1	June 10
Commercial Nat. Bank & Trust Co. (quar.)	\$1.06 1/4	July 1	June 26
Commodity Corp. (quar.)	10c	June 29	June 24
Commonwealth Edison Co.	45c	Aug. 13	July 15
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 15
Commonwealth & Southern Corp., \$6 pref.	75c	July 1	June 7
Commonwealth Utils. Corp. 6% pref. B (quar.)	\$1 1/4	Oct. 1	Sept. 14
6 1/2% preferred C (quar.)	\$1 1/4	Dec. 2	Nov. 15
6% preferred B (qu.)	\$1 1/4	July 1	June 15
6 1/2% preferred C (quar.)	\$1 1/4	Sept. 2	Aug. 15
Commonwealth Water & Light Co. \$6 pref. (qu.)	\$1 1/4	July 1	June 11
\$7 preferred (quar.)	\$1 1/4	July 1	June 11
Concord Gas 7% preferred	150c	Aug. 15	July 31
Connecticut Fire Insurance (Hartford) (quar.)	\$5	July 1	June 3
Connecticut Gas & Coke Securities, pref. (quar.)	75c	July 1	June 15
Connecticut General Life Insurance Co.	20c	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 Chemical Industries class A (Lu.)	37 1/2c	Aug. 1	July 15
Consolidated Edison (N. Y.), preferred (quar.)	\$1 1/4	Aug. 1	June 28
Consolidated Film Industries, pref.	25c	July 1	June 15
Consolidated Gas Electric Light & Power Co.—	90c	July 1	June 15
4 1/2% preferred (quar.)	\$1 1/4	July 1	June 15
Consolidated Laundries, pref. (quar.)	\$1 1/4	Aug. 1	July 25
Consolidated Mining & Smelting Co. (Pa.)	150c	July 15	June 22
Bonus	150c	July 15	June 22
Consolidated Oil Corp. (quar.)	20c	Aug. 15	July 15
Consolidated Retail Stores 8% pref. (quar.)	\$2	July 1	June 15
8% preferred (quar.)	\$2	Oct. 1	Sept. 14
Consumers Gas (Toronto) (quar.)	\$2 1/4	July 2	June 15
Consumers Power, \$5 preferred (quar.)	\$1 1/4	July 1	June 7
\$4 1/2 preferred (quar.)	\$1 1/4	July 1	June 7
Continental Assurance Co. (Chic. Ill.) (qu.)	50c	June 29	June 15
Continental Baking Co. (Chic. Ill.) (quar.)	\$2	July 1	June 20*
Continental Bank & Trust (N. Y.) (quar.)	\$1 1/4	July 1	June 14
Continental Can Co., Inc., \$4 1/2 pref. (quar.)	\$1 1/4	July 1	June 15
Continental Gas & Electric preferred (quar.)	\$1 1/4	July 1	June 15
Continental Insurance Co. (s-a.)	80c	July 10	June 29
Continental Steel	25c	July 1	June 14
Preferred (quar.)	\$1 1/4	July 1	June 14
Continental Telephone Co. 6 1/2% pref. (qu.)	\$1 1/4	July 1	June 15
7% partic. preferred (quar.)	\$1 1/4	July 1	June 15
Corroon & Reynolds, pref. A	\$1 1/4	July 1	June 24
Cosmos Imperial Mills, preferred (quar.)	\$1 1/4	July 15	June 29
Courier-Post Co., 7% preferred	\$1 1/4	July 1	June 20
Cream of Wheat Corp.	50c	July 1	June 24
Creameries of America, Inc. (quar.)	12 1/2c	June 29	June 19
Crown Cork International Corp., class A	15c	July 1	June 18
Crown Zellerbach	25c	July 1	June 13
Crum & Forster	30c	July 15	July 5
Preferred (quar.)	\$2	Sept. 30	Sept. 19
Curtis Publishing Co., preferred	\$1	July 1	May 31
Curtiss-Wright Corp. class A—	15c	June 29	June 15
Dairymen's League Co operative, pref. (s-a.)	\$1 1/4	July 1	June 15
Danahy-Faxon Stores (quar.)	\$1 1/4	June 29	June 15
Davenport Hosiery Mill.	25c	July 1	June 25
7% preferred (quar.)	\$1 1/4	July 1	June 25
David & Frere Ltd., class A (quar.)	\$2.50	June 29	June 15
Davidson-Boutell Co., 6% pref. (quar.)	\$1 1/4	July 1	June 15
Dayton & Michigan RR. (quar.)	\$1	July 2	June 15
Debenture & Securities Corp. (Canada)—			
Preferred (semi-annual)	\$2 1/4	July 2	June 21
Preferred (semi-annual)	\$2 1/4	1-2-41	Dec. 23
De Long Hook & Eye (quar.)	\$1 1/4	July 1	June 20
Dennison Mfg. Co., debenture (quar.)	\$2	Aug. 1	July 19
Dentist's Supply Co. (N. Y.) (quar.)	75c	Sept. 3	Aug. 20
Quarterly	75c	Dec. 2	Nov. 26
Denver Union Stockyards (quar.)	50c	July 1	June 20
5 1/2% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
De Plana Co.	7 1/2c	July 1	June 24
Preferred (quar.)	15c	July 1	June 24
Derby Oil & Refining preferred	\$1	July 1	June 24
Detroit Edison Co. (quar.)	\$2	July 15	June 28
Detroit Gasket & Mfg.	25c	July 20	July 5
Detroit-Hillsdale & Southwestern (s-a.)	\$2	July 5	June 20
Semi-annually	\$2	Jan. 1	41 Dec. 20
Detroit River Tunnel Co. (s-a.)	\$4	July 15	July 6
Detroit Steel Products.	25c	July 10	June 29
Devoe & Reynolds Co., Inc., 7% pref. (quar.)	\$1 1/4	July 1	June 20
Diamond Ginger Ale, Inc. (quar.)	25c	June 29	June 22
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
Diamond Shoe Corp. (quar.)	50c	July 1	June 20
1st preferred (quar.)	\$1 1/4	July 1	June 20
2d preferred (s-a.)	30c	July 1	June 20
Discount Corp. of N. Y. (quar.)	\$1 1/4	July 1	June 20
Dianey (Walt.) Productions 6% pref. (quar.)	37 1/2c	July 1	June 15
Dirix-Vortex Co. class A (quar.)	62 1/2c	July 3	June 10
Doctor Pepper Co. (quar.)	30c	Sept. 2	Aug. 17
Quarterly	30c	Dec. 2	Nov. 16
Doehler Die Casting	25c	July 26	July 10
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)	125c	July 2	June 20
Dominion Glass Co., Ltd. (quar.)	\$1 1/4	July 2	June 15
Preferred (quar.)	\$1 1/4	July 2	June 15
Dominion Oilcloth & Linoleum Co. (quar.)	30c	July 31	July 15
Extra	10c	July 31	July 15
Dominion Textile Ltd. (quar.)	\$1 1/4	July 2	June 15
Preferred (quar.)	\$1 1/4	July 15	June 29
Draper Corp. (quar.)	75c	July 1	June 1
Dresser Mfg. Co.	\$1	July 15	July 1

Name of Company	Per Share	When Payable	Holders of Record
Driver-Harris Co. 7% preferred (quar.)	\$1 1/4	July 1	June 20
Duke Power Co.	75c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Dun & Bradstreet, Inc. \$6 pref. (quar.)	\$1 1/4	July 1	June 30
Dunham Mills 7% pref. (quar.)	\$1 1/4	July 1	June 30
Dunlop Tire & Rubber Goods, pref. (s-a.)	62 1/2c	Aug. 29	June 15
Duplan Silk Corp. (s-a.)	50c	Aug. 15	Aug. 1
Preferred (quar.)	\$2	July 1	June 18
Du Pont (E. I.) de Nemours pref. (quar.)	\$1 1/4	July 25	July 10
Duquesne Light 5% 1st pref. (quar.)	\$1 1/4	July 15	June 15
Eagle-Picher Lead, preferred (quar.)	\$1 1/4	July 1	June 15
Early & Daniel Co., pref. (quar.)	\$1 1/4	July 29	June 20
Eason Oil Co., cum. conv. pref. (quar.)	37 1/2c	July 5	June 26
East Pennsylvania RR. (s-a.)	\$1 1/4	July 16	July 5
Eastern Gas & Fuel Association, 4 1/2% prior preferred (quar.)	\$1 1/4	July 1	June 15
Eastman Kodak Co. (quar.)	\$1 1/4	July 1	June 5
Preferred (quar.)	\$1 1/4	July 1	June 5
Eastern Magnesia Tail Co., Inc.	\$1	July 29	June 20
Eastern Township Teleg. Co.	25c	July 29	June 29
Easy Washing Machine class A & B (quar.)	12 1/2c	July 15	June 15
Ecuadorian Corp., Ltd. (quar.)	50c	July 1	June 10
Eddy Paper Corp.	25c	June 29	June 15
Elder Mfg. Co., 5% cum. partic. A (quar.)	\$1 1/4	July 1	June 20
Electric Auto-Lite	75c	July 1	June 18
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
Elizabeth Consolidated Gas (quar.)	\$2 1/4	July 1	June 24
Elizabeth Water Co., consol. (s-a.)	\$2 1/4	June 29	June 21
Elmhurst & Williamsport Railroad, pref. (quar.)	\$1.60	July 1	June 20
El Paso Electric 7% preferred (quar.)	\$1 1/4	July 15	June 28
6% preferred (quar.)	\$1 1/4	July 15	June 28
\$6 preferred (quar.)	\$1 1/4	July 15	June 28
El Paso Natural Gas (quar.)	50c	June 30	June 15
El Paso Walker Dry Goods 1st pref. (s-a.)	\$3 1/2	July 15	July 3
2d preferred (semi-annual)	\$3	July 15	July 3
Emigrant Industrial Savings Bank	15c	July 1	June 21
Empire Trust Co. (quar.)	15c	July 1	June 21
Emporium Capwell 7% pref. (s-a.)	\$3 1/2	Sept. 21	Sept. 7
(Quarterly)	35c	July 1	June 21
4 1/2% preferred (quar.)	56 1/2c	Sept. 1	June 22
4 1/2% preferred (quar.)	56 1/2c	Oct. 1	Sept. 21
4 1/2% preferred (quar.)	56 1/2c	1-2-41	Dec. 21
Endicott-Johnson Corp.	75c	July 1	June 21
Preferred (quar.)	\$1 1/4	July 1	June 21
Engineers Public Service Co.—			
\$6 dividend cumul. preferred (quar.)	\$1 1/4	July 1	June 14
\$5 1/2 dividend cumul. preferred (quar.)	\$1 1/4	July 1	June 14
\$5 dividend cumul. preferred (quar.)	\$1 1/4	July 1	June 14
Equitable Investment Corp. of Mass.	20c	June 29	June 25
Ex-Oel-O Corp.	60c	July 1	June 12
Evans Walloway Zinc	15c	July 1	June 20
Eversharr, Inc., new 5% pref. (quar.)	25c	July 1	June 15
New 5% preferred (quar.)	25c	Oct. 1	Sept. 15
New 5% preferred (quar.)	25c	1-4-41	Dec. 15
New 5% preferred (quar.)	25c	4-1-41	3-15-41
Fairmont Creamery Co. (Del.)	20c	July 1	June 20
Fairmont Bearing (quar.)	\$1	June 29	June 21
Extra	\$1	June 29	June 21
Famous Players Canadian (quar.)	125c	June 29	June 19
Fanny Farmer Candy Shops (quar.)	37 1/2c	July 1	June 15
Fansteel Metallurgical Corp., preferred (quar.)	\$1 1/4	June 30	June 15
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 16
Preferred (quar.)	\$1 1/4	Dec. 18	Dec. 14
Farallone Packing Co. (quar.)	5c	Sept. 16	Aug. 31
Quarterly	5c	Dec. 16	Nov. 30
Quarterly	5c	Mar. 15	Feb. 28
Farmers & Traders Life Insurance (quar.)	\$2 1/4	July 1	June 10
Quarterly	\$2 1/4	Oct. 1	Sept. 10
Quarterly	\$2 1/4	Jan. 2	Dec. 11
Farrless Rubber (quar.)	25c	July 1	June 15
Federal Mfg. Co.	15c	July 1	June 24
Federal Baking 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	\$1 1/4	July 1	June 17
Fernie Brewing Co.	160c	July 2	June 15
Extra	115c	July 2	June 15
Fidelity & Guaranty Fire Corp.	50c	July 1	June 19
Fidelity-Phenix Fire Insurance Co. (s-a.)	80c	July 10	June 29
Fifth Avenue Bank (N. Y.) (quar.)	\$6	July 1	June 29
Filene's (Wm.) Sons	25c	July 25	July 15
Preferred (quar.)	\$1.18 1/4	July 25	July 15
Filing Equipment Bureau, Inc., 4% pref.	\$1 1/4	July 1	June 20
Finance Co. of America class A and B (quar.)	15c	June 29	June 19
Class A and B (extra)	10c	June 29	June 19
5 1/2% preferred (quar.)	6 1/2c	June 29	June 19
Finance Co. of Pennsylvania (quar.)	\$2	July 1	June 15
Fremans Fund Insurance (quar.)	\$1	July 15	July 5
First Federal Savings & Loan Assoc. (Phila.)	3 1/2c	July 1	June 22
First National Bank of J. O. (quar.)	25c	July 1	June 15
First National Bank (N. Y.) (quar.)	62 1/2c	July 1	June 17
First National Stores, Inc. (quar.)	\$1 1/4	June 29	June 19
First State Pawnors Society (Chicago)	\$1 1/4	July 15	June 29
Fishman (M. H.) Co. 5% preferred (quar.)	\$1 1/4	July 15	June 29
Florence Stove Co.	50c	June 29	June 24
Florida Power & Light Co. \$7 preferred	\$2.19	July 1	June 17
\$6 preferred	\$1.87	July 1	June 17
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
4 1/2% preferred (quar.)	\$1 1/4	June 29	June 15
Foot Bros. Gear & Machine Corp. 5% pref.	150c	July 1	June 15
Foreign Light & Power, preferred (quar.)	\$1 1/4	July 1	June 20
Formica Insulation	25c	July 1	June 15
Fort Wayne & Jackson RR., 5 1/2% pref. (s-a.)	\$7 1/2c	Sept. 3	Aug. 20
Foster & Kleiser, preferred A (quar.)	37 1/2c	July 1	June 15
Foundation Co. (Canada)	125c	July 20	June 29
Four (Peter) Brewery Co. (quar.)	25c	June 29	June 15
Extra	50c	June 29	June 15
Preferred (quar.)	15c	June 29	June 15
Froedtert Grain & Malting Co. (quar.)	20c	July 24	July 15
\$1.20 preferred (quar.)	\$1 1/4	July 24	July 15
Fuller Brush Co. 7% preferred (quar.)	30c	July 1	June 20
Fuller (Geo. A.), 4% preferred (quar.)	\$1	July 1	June 17
Fulton Trust Co. (N. Y.) (quar.)	\$2 1/4	July 1	June 24
Fundamental Investors	15c	July 13	June 29
Fyr-Fyter Co. class A	25c	July 1	June 21
Galland Mercantile Laundry Co. (quar.)	50c	July 1	June 15
Galveston-Houston Co.	25c	July 1	June 20
Gemmer Mfg. Co., class A (quar.)	75c	July 1	June 24
Gannett Co., Inc., \$6 pref. (quar.)	\$1 1/4	July 1	June 15
Gardner-Denver Co. (quar.)	25c	July 20	July

Name of Company	Per Share	When Payable	Holders of Record
General Fireproofing Co.	35c	July 1	June 20
Preferred (quar.)	\$1 1/4	July 1	June 20
General Machinery Corp.	25c	July 1	June 19
Preferred (quar.)	\$1 1/4	July 1	June 19
General Mills, Inc., 5% cum. pref. (quar.)	\$1 1/4	July 1	June 10*
General Motors Corp. pref. (quar.)	\$1 1/4	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.)	\$1 1/4	July 1	June 18
General Public Utilities, Inc., \$5 pref. (quar.)	\$1 1/4	July 1	June 20
General Railway Signal Co. pref. (quar.)	\$1 1/4	July 1	June 10
General Shoe Corp. preferred (s.-a.)	20c	July 1	June 29
General Telephone Co., preferred (quar.)	62 1/2c	July 1	June 15
General Time Instruments	50c	July 1	June 19
Preferred (quar.)	\$1 1/4	July 1	June 19
General Tire & Rubber pref. (quar.)	\$1 1/4	June 29	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.)	\$1 1/4	July 1	June 15
\$5 preferred (quar.)	\$1 1/4	July 1	June 15
Georgia Railroad & Banking Co. (quar.)	\$2 1/4	July 15	July 1
Gibson Art Co. (quar.)	50c	July 1	June 20
Gilbert (A. C.) Co., preferred (quar.)	87 1/2c	July 1	June 22
Gillette Safety Razor	15c	June 29	June 3
Preferred (quar.)	\$1 1/4	Aug. 1	July 1
Glens Falls Insurance Co. (quar.)	40c	July 1	June 15
Glidden Co. (interim)	30c	July 1	June 18
Preferred (quar.)	56 1/2c	July 1	June 18
Globe-Wernicke Co., 7% preferred (quar.)	\$1 1/4	July 1	June 20
Godchaux Sugars, Inc., class A	50c	July 1	June 18
Preferred (quar.)	\$1 1/4	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.)	\$1 1/4	July 1	June 29
Goldblatt Bros. Inc.	15c	July 1	June 10
Preferred (quar.)	62 1/2c	July 1	June 10
Goodrich (B. F.) Co., preferred (quar.)	\$1 1/4	June 29	June 21
Goodyear Tire & Rubber (Can. quar.)	163c	July 2	June 15
Preferred (quar.)	162 1/2c	July 2	June 15
Gorton Pew Fisheries (quar.)	75c	July 1	June 21
Goulds Pumps, Inc., 7% preferred	\$1	July 25	July 15
Grand Rapids Varnish Corp.	10c	July 1	June 24
Grant (W. T.) Co. (quar.)	35c	July 1	June 17
Preferred (quar.)	25c	July 1	June 17
Great American Insurance (quar.)	25c	July 15	June 20
Great Lakes Power Co., Ltd., A pref. (quar.)	\$1 1/4	July 15	June 29
Great Lakes Steamship (quar.)	50c	June 29	June 21
Great West Life Assurance (quar.)	\$3 1/4	July 2	June 20
Great Western Sugar	50c	July 2	June 15
7% preferred (quar.)	\$1 1/4	July 2	June 15
Green (H. L.) Co. (quar.)	50c	Aug. 1	July 15
Green Daniel Co. pref. (quar.)	\$1 1/4	July 1	June 15
Greenwich Water Systems, Inc., 6% pref. (qu.)	\$1 1/4	July 1	June 11
Greif Bros. Cooperage Corp., class A	80c	July 1	June 18*
Greyhound Corp. (quar.)	25c	July 1	June 21
Preferred (quar.)	13 1/2c	July 1	June 21
Griggs Cooper & Co. pref. (quar.)	\$1 1/4	July 1	July 1
Group Corp., 6% preferred	75c	July 1	June 22
Gruen Water Co. pref. O (quar.)	37 1/2c	July 1	June 20
Preferred B	1 1/2c	July 1	June 20
Guarantee Co. (N. A.) (quar.)	\$1 1/4	July 15	June 29
Extra	\$2 1/2	July 15	June 29
Guaranty Trust Co. (N. Y.) (quar.)	3c	July 1	June 7
Gulf Oil Corp.	25c	July 1	June 13
Guysboro Mines Ltd. (initial)	2 1/2c	June 29	June 19
Habison-Walker Refractories pref. (quar.)	1 1/2c	July 20	July 6
Hackensack Water Co. pref. A (quar.)	43 1/2c	June 30	June 14
Halifax Insurance (N. S.) (s.-a.)	50c	July 2	June 10
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.	\$1 1/4	June 29	May 31
Hammermill Paper pref. (quar.)	\$1 1/4	July 1	June 15
Hanely (James) Co. 7% pref. (quar.)	87 1/2c	July 1	May 20
Hanna (M. A.) Co. \$5 cum. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Hanners Oil Co., common	2c	Sept. 15	-----
Common	2c	Sept. 15	-----
Hanover Fire Insurance Co. (quar.)	30c	Dec. 15	June 17
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.)	\$1 1/4	Aug. 1	Oct. 25
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 25
Harris Hall Co., preferred (quar.)	\$1 1/4	July 1	June 20
5% preferred (quar.)	\$1 1/4	July 1	June 20
Harrisburg Gas Co. 7% preferred (quar.)	\$1 1/4	July 15	June 20
Harshaw Chemical	25c	July 1	June 21
7% preferred (quar.)	\$1 1/4	June 29	June 24
Hart & Cooley (quar.)	\$1	July 1	June 21
Extra	\$1	July 1	June 21
Hartford Fire Insurance Co. (quar.)	50c	July 1	June 15
Hartford Gas Co. (quar.)	50c	June 29	June 19
Preferred (quar.)	50c	June 29	June 19
Harvard Brewing Co., 5% preferred (quar.)	\$1 1/4	June 29	June 28
Hat Corp. of America pref. (quar.)	\$1 1/4	Aug. 1	July 18
Hatfield-Campbell Creek Coal, pref. (quar.)	15c	July 1	June 22
Haverty Furniture Co., Inc. pref. (quar.)	37 1/2c	July 1	June 14
Hazel-Atlas Glass Co.	\$1 1/4	July 1	June 14*
Heller (Walter E.) & Co. (quar.)	10c	June 29	June 19
Extra	5c	June 29	June 19
Preferred (quar.)	43 1/2c	June 29	June 19
Helme (Geo. W.) Co.	\$1 1/4	July 1	June 8
Preferred (quar.)	\$1 1/4	July 1	June 8
Henkel Claus, pref. (quar.)	\$1 1/4	July 1	June 21
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Hercules Motors	25c	July 1	June 20
Hershey Creamery (semi-ann.)	50c	July 1	June 15
7% preferred (semi-ann.)	\$3 1/4	July 1	June 15
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Aug. 26	July 16
Monthly	15c	Aug. 30	Aug. 20
Hilton-Davis Chemical preferred (quar.)	37 1/2c	June 30	June 20
Hinde & Daugh Paper Co.	25c	July 1	June 10
Preferred (quar.)	\$1 1/4	July 1	June 10
Holland Furnace Co.	50c	July 1	June 14
Holmes (D. H.) Co., Ltd. (quar.)	\$1 1/4	July 1	June 19
Holly Development Co. (quar.)	1c	July 25	June 30
Home Gas & Electric (quar.)	15c	July 1	June 20
Honey Dew, Ltd. (initial)	50c	July 2	June 15
Honeyhead Products Co. (quar.)	11c	June 29	June 27
Hooker Electrochemical Co., pref. (quar.)	\$1 1/4	June 29	June 13
Horn & Hardart Banking Co. (Phila.) (quar.)	\$1 1/4	July 1	June 19
Houdaille-Hershey, class A (quar.)	62 1/2c	July 1	June 20
Household Finance Corp. (quar.)	\$1	July 15	June 29
Preferred (quar.)	\$1 1/4	July 15	June 29
Houston Natural Gas 7% pref. (quar.)	87 1/2c	June 29	June 22
Houston Oil Field Material Co., Inc., pref.	37 1/2c	June 30	June 20
Howe Sound Co. (quar.)	75c	June 29	June 21
Howey Gold Mines, Ltd.	2c	July 2	June 1
Hudson's Bay Co., 5% pref. (semi-annual)	2 1/2c	July 1	June 15
Humble Oil & Refining (quar.)	37 1/2c	July 1	June 1
Hummel-Ross Fibre	15c	June 29	June 14
Humphreys Mfg.	30c	June 29	June 18
Preferred (quar.)	\$1 1/4	June 29	June 18
Husmann-Ligonier Co., pref. (quar.)	68 1/2c	June 29	June 21
Huston (Tom) Peanut Co. 7% pref. (s.-a.)	\$3 1/4	July 1	June 20
Hygrade Sylvania	62 1/2c	July 1	June 10
Preferred (quar.)	\$1 1/4	July 1	June 10
Idaho Maryland Mines Corp. (monthly)	5c	July 22	July 10

Name of Company	Per Share	When Payable	Holders of Record
Ideal Cement Co. (quar.)	35c	June 29	June 15
Illinois Bell Telephone	\$2	June 29	June 18
Illinois Central R.R. (leased lines) (s.-a.)	\$2	July 1	June 11
Illinois Commercial Telephone Co. (Madison, Wis.) \$6 preferred	\$1 1/4	July 1	June 15
Illuminating Shares, class A	50c	July 1	June 11
Imperial Chemical Industries	5%	July 8	Apr. 25
American deposit receipts (final)	5%	July 29	June 7
Imperial Tobacco (Canada) ord. (interim)	\$10c	July 1	June 5
Preferred (quar.)	25c	July 1	June 5
Indiana General Service Co. 6% pref. (quar.)	\$1 1/4	July 1	June 4
Indiana Michigan Electric Co. 6% pref. (qu.)	\$1 1/4	July 1	June 4
7% preferred (quar.)	\$1 1/4	July 1	June 4
Indiana Pipe Line (old)	\$2 1/2	July 1	June 28
Reducing par value from \$10 to \$7 1/2.			
Indianapolis Power & Light	40c	July 10	July 1
6 1/2% preferred (quar.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
Indianapolis Water Co. 5% cum. pref. A (qu.)	\$1 1/4	July 1	June 10*
Independent Pneumatic Tool	50c	July 1	June 20
Industrial Acceptance Corp., 5% pref. (quar.)	\$1 1/4	June 29	June 25
\$2 class A (quar.)	50c	June 29	June 25
Industrial Rayon	50c	July 3	June 27
Industrial Securities Corp., 6% preferred	\$20c	July 1	June 15
Ingersoll-Rand Co. pref. (semi-ann.)	\$3	July 1	June 6
Inland Investors, Inc. (interim)	20c	June 29	June 20
Inland Co. (N. A.) (s.-a.)	\$1	July 15	June 29
Intercolonial Coal Co., Ltd.	\$3	July 2	June 22
8% preferred (semi-annual)	\$4	July 2	June 22
Interlake Steamship Co.	25c	July 10	Sept. 23
International Business Machines (quar.)	\$1 1/4	July 10	Sept. 23
Quarterly	\$1 1/4	July 10	Sept. 23
International Cellulocotton (quar.)	37 1/2c	July 1	June 20
Extra	12 1/2c	July 1	June 20
International Harvester (quar.)	40c	July 15	June 20
International Milling Co., 5% pref. (quar.)	\$1 1/4	July 15	June 29
International Nickel of Canada	50c	June 29	May 31
Preferred (quar.)	\$1 1/4	Aug. 1	July 2
7% preferred (quar.)	8 1/2c	Aug. 1	June 2
Payable in U. S. funds.			
International Ocean Telegraph Co. (quar.)	\$1 1/4	July 1	June 29
International Paper & Power Co.	5% cum. conv. preferred (quar.)	\$1 1/4	June 29
International Products Corp., 6% pref. (s.-a.)	\$3	July 15	June 29
International Salt Co. (quar.)	37 1/2c	July 1	June 15
International Shoe	37 1/2c	July 1	June 15
International Silver Co., preferred	\$2	July 1	June 12
International Telegraph Co. (Me.) (s.-a.)	\$1 1/4	July 29	June 26
International Vitamin Corp. (N. Y.)	7 1/2c	July 29	June 26
Interstate Dept. Stores, Inc., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 18
Interstate Home Equipment (quar.)	15c	July 15	July 1
Extra	5c	July 15	July 1
Intertype Corp.	20c	July 15	July 1
Investment Co. of Amer. (quar.)	25c	July 1	June 15
Investment Foundation Ltd. 6% cum. pref.	125	July 15	June 29
6% cum. preferred (quar.)	75c	July 15	June 29
Investors Fund C.	10c	July 15	June 29
Investors Royalty Co., Inc. (quar.)	1c	June 29	June 19
Preferred (quar.)	50c	June 29	June 19
Iowa Electric Co., 7% preferred A	143 1/2c	July 29	June 15
Iowa Power & Light Co., 7% pref. (quar.)	\$1 1/4	July 1	June 15
6% preferred (quar.)	\$1 1/4	July 1	June 15
Iowa Public Service, \$7 pref. (quar.)	\$1 1/4	July 1	June 20
\$6 preferred (quar.)	\$1 1/4	July 1	June 20
\$6 1/2 preferred (quar.)	\$1 1/4	July 1	June 15
Iowa Southern Utilities Co. 7% preferred	\$1 1/4	July 1	June 15
6 1/2% preferred	\$1 1/4	July 1	June 15
6% preferred	\$1 1/4	July 1	June 15
Iron Fireman Mfg. common v. t. c. (quar.)	30c	Sept. 2	Aug. 10
Common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
Irving Trust Co. (quar.)	25c	July 1	June 20
Irving Air Chute Co. (quar.)	15c	July 1	June 11
Island Creek Coal Co.	50c	July 1	June 14
Preferred (quar.)	\$1 1/4	July 1	June 14
I. X. I. Mining block shares (quar.)	20c	July 15	June 28
Jamaica Public Service, Ltd. (quar.)	17c	July 2	June 14
7% cumulative preferred B (quar.)	14 1/2c	July 1	June 14
7% preferred A (quar.)	\$1 1/4	July 2	June 14
5% preferred O (quar.)	1 1/2c	July 1	June 14
Jamaica Water Supply Co. (quar.)	50c	June 29	June 15
\$5 preferred A (quar.)	\$1 1/4	June 29	June 15
Jamestown Telephone Corp., 1st pref. (quar.)	\$1 1/4	July 1	June 15
Preferred A (semi-annual)	\$2 1/2	July 1	June 15
Jerferon Electric Co.	25c	June 29	June 15
Jersey Central Power & Light 5 1/2% pref. (quar.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
7% preferred (quar.)	\$1 1/4	July 1	June 10
Johns-Manville Corp., preferred (quar.)	\$1 1/4	July 1	June 14
Johnson Service Co. (quar.)	25c	June 29	June 18
Joliet & Chicago R.R. (quar.)	\$1 1/4	July 1	June 20
Joplin Water Works Co. 6% preferred (quar.)	\$1 1/4	July 15	July 1
Julian & Kokenge Co. (s.-a.)	75c	July 15	July 1
Kahn's (E.) Sons (quar.)	25c	July 1	June 20
Preferred (quar.)	\$1 1/4	July 1	June 20
Kansas City Power & Light, pref. B (quar.)	\$1 1/4	July 1	June 14
Kansas Electric Power 7% preferred (quar.)	\$1 1/4	July 1	June 15
6% preferred (quar.)	\$1 1/4	July 1	June 15
Kansas Gas & Electric 7% pref. (quar.)	\$1 1/4	July 1	June 14
\$6 preferred (quar.)	\$1 1/4	July 1	June 14
\$7 cum. preferred (quar.)	\$1 1/4	July 1	June 20
Kansas Power & Light 7% preferred	\$1 1/4	July 1	-----
6% preferred	\$1 1/4	July 1	-----
Kansas Utilities Co., 7% preferred (quar.)	\$1 1/4	July 1	June 20
Katz Drug Co., preferred (quar.)	\$1 1/4	July 1	June 15
Kaufmann Dept. Stores	15c	July 29	July 10
Kearney (J. R.) Co. (quar.)	12 1/2c	July 1	June 15
Preferred (quar.)	75c	July 1	June 15
Keith-Albee-Orpheum 7% preferred	\$1 1/4	July 1	June 14
Kelley Island Lime & Transport	25c	June 29	June 21
Kellogg Co.	50c	July 1	June 22
Kellogg Switchboard & Supply	15c	July 31	July 9
Preferred (quar.)	\$1 1/4	July 31	July 9
Kemper-Thomas 7% special pref. (quar.)	\$1 1/4	Sept. 3	Aug. 20
Special preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
Kennecott Copper	25c	June 29	May 31
Special	50c	June 29	May 31
Kentucky Utilities 6% preferred (quar.)	\$1 1/4	July 15	June 29
Kerlyn Oil Co., class A (quar.)	8 1/2c	July 1	June 10
Kerr-Addison Gold Mines, Ltd. (initial)	5c	Aug. 1	July 15
Keystone Public Service, pref. (quar.)	70c	July 1	June 15
Keystone Watch Case Corp.	\$1 1/4	July 10	July 1*
Kimberly-Clark Corp. (quar.)	25c	July 1	June 12
Extra	25c	July 1	June 12
Preferred (quar.)	\$1 1/4	July 1	June 12
Kings County Lighting Co.	5%	July 1	June 15
Series B 7% cumul. preferred (quar.)	\$1 1/4	July 1	June 15
Series C 6% cumul. preferred (quar.)	\$1 1/4	July 1	June 15
Series D 5% cumul. preferred (quar.)	\$1 1/4	July 1	June 15
Klein (D. Emil) Co. (quar.)	25c	July 1	June 20
Kleinert (I. B.) Rubber	20c	June 29	June 15
Knapp Monarch (quar.)	62 1/2c	July 1	June 21
Knott Corp.	10c	July 15</	

Name of Company	Per Share	When Payable	Holders of Record
Laclede Steel Co.	15c	June 29	June 20
Lamaque Gold Mines, Ltd. (quar.)	10c	July 1	June 10
Extra	10c	July 1	June 10
Lambert Co.	37 1/2c	July 1	June 17
Landers, Frary & Clark (quar.)	37 1/2c	June 29	June 21
Landis Machine preferred (quar.)	1 1/2c	Sept. 16	June 21
Preferred (quar.)	1 1/2c	Dec. 16	June 21
La Salle Extension University pref. (quar.)	1 1/2c	July 1	June 25
Lava Cap Gold Mining Co.	75c	June 29	June 10
Lawrence Gas & Electric Co. (quar.)	75c	July 13	June 29
Lawyers Trust Co. (quar.)	35c	July 13	June 22
Leath & Co. preferred (quar.)	62 1/2c	July 1	June 15
Lehigh Portland Cement Co. (quar.)	37 1/2c	Aug. 1	July 13
4% preferred (quar.)	\$1	Oct. 1	Sept. 14
Preferred (quar.)	\$1	July 1	June 14
Lehman Corp.	20c	July 5	June 21
Lenox Water Co. (quar.)	1 1/2c	July 1	June 18
Lerner Stores (quar.)	50c	July 15	July 5
Preferred (quar.)	1 1/2c	Aug. 1	July 15
Liberty Loan Corp. A. & B. (quar.)	30c	July 1	June 20
3 1/2% preferred (quar.)	87 1/2c	Aug. 1	July 20
Life & Casualty Insurance Co. (Tenn.)	15c	July 1	June 14
Liggett & Myers Tobacco, pref. (quar.)	1 1/2c	July 1	June 11
Lincoln National Life Insurance Co. (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Printing Co., preferred (quar.)	87 1/2c	Aug. 1	July 18
Lincoln Teleg. & Teleg. Co. (Del.), 5% pf. (qu.)	1 1/2c	July 10	June 29
Class A (quar.)	50c	July 10	June 29
Class B (quar.)	25c	July 10	June 29
Link-Belt Co. pref. (quar.)	1 1/2c	July 1	June 15
Lion Oil Refining Co. (quar.)	25c	July 15	June 29
Lipton (T. J.) preferred (quar.)	37 1/2c	July 1	June 25
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 Schuykill 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
Loew's, Inc. (quar.)	50c	June 29	June 18
Loew's (Marcus) Shares, 7% preferred	133 1/2c	June 29	June 15
Lone Star Gas, common	20c	Aug. 22	July 22
Corrected: Previously announced as pref.			
Loomis Sayles Mutual Fund	40c	July 1	June 14
Loomis Sayles 2nd Fund	20c	July 1	June 14
Loose-Wiles Biscuit Co. (quar.)	25c	Aug. 1	July 18
Preferred (quar.)	1 1/2c	July 1	June 18
Preferred (quar.)	1 1/2c	Oct. 1	Sept. 18
Lord & Taylor, 8% 2nd preferred (quar.)	\$2	Aug. 1	July 17
Quarterly	\$2 1/2c	July 1	June 17
Lorillard (P.) Co.	30c	July 1	June 15
Preferred (quar.)	1 1/2c	July 1	June 15
Louisville Gas & Electric (Ky.) 7% pref. (qu.)	1 1/2c	July 15	June 29
6% preferred (quar.)	1 1/2c	July 15	June 29
5% preferred (quar.)	1 1/2c	July 15	June 29
Ludlow Typograph Co., \$6 preferred (quar.)	1 1/2c	July 1	June 21
Lunkenheimer Co. 6 1/2% pref. (quar.)	1 1/2c	July 1	June 21
6 1/2% preferred (quar.)	1 1/2c	Oct. 1	Sept. 21
6 1/2% preferred (quar.)	1 1/2c	1-2-41	Dec. 23
Lux Clock Mfg. Co.	20c	July 1	June 21
Lykens Valley RR. & Coal Co. (s.-a.)	20c	July 1	June 15
Lynchburg & Abingdon Teleg. Co.	\$3	July 1	June 15
Lynn Gas & Electric Co. (quar.)	1 1/2c	July 29	June 24
Mabbett (Geo.) & Sons, 7% 1st & 2nd pref. (qu.)	1 1/2c	July 1	June 20
Mac Andrews & Forbes Co. (quar.)	50c	July 15	June 29
Preferred (quar.)	1 1/2c	July 15	June 29
Macwhyte Co.	25c	July 1	June 24
Magnin (I.) & Co. preferred (quar.)	1 1/2c	Aug. 15	Aug. 5
Preferred (quar.)	1 1/2c	Nov. 15	Nov. 5
Mahon (R. C.) Co., \$2 class A pref. (quar.)	50c	July 15	June 29
Preferred (quar.)	55c	July 15	June 29
Mahoning Coal RR.	7 1/2c	July 1	June 25
Preferred (s.-a.)	1 1/2c	July 1	June 25
Maischewitz (B.) Co.	\$1	July 1	June 20
Preferred (quar.)	1 1/2c	July 1	June 20
Manufacturers Trust Co. (quar.)	50c	July 15	June 15
Preferred (quar.)	50c	July 15	June 15
Mapes Consol. Mfg. (quar.)	50c	July 15	June 1
Marchant Calculating Machine Co. (quar.)	25c	July 15	June 30
Extra	12 1/2c	July 15	June 30
Margay Oil Corp.	25c	July 10	June 20
Marine Midland Corp.	10c	July 1	June 14
Marion-Reserve Power \$5 preferred (quar.)	1 1/2c	July 1	June 20
Marion Water Co. 7% preferred (quar.)	1 1/2c	July 1	June 11
Marlin Rockwell Corp.	1 1/2c	July 1	June 20
Marshall Field & Co. (quar.)	10c	June 31	July 15
Preferred (quar.)	1 1/2c	June 30	June 15
2nd preferred (quar.)	1 1/2c	June 30	June 15
Massachusetts Plate Glass Insurance	50c	July 1	June 29
Massachusetts Valley RR. (s.-a.)	\$3	Aug. 1	July 1
Mathieson Alkali Works (quar.)	37 1/2c	June 29	June 5
Preferred (quar.)	1 1/2c	June 29	June 5
Maul Agricultural	15c	July 1	June 21
May Department Stores (quar.)	75c	Sept. 3	Aug. 18
McCull Frontenac Oil pref. (quar.)	1 1/2c	July 15	June 29
McGraw Electric (quar.)	25c	Aug. 1	July 10
McIntyre Porcupine Mines (quar.)	25c	Aug. 1	July 10
McKay Machine Co.	25c	July 1	June 20
McKay Machine Co., preferred (quar.)	25c	July 1	June 20
McKee (A. G.) & Co. class B (quar.)	50c	July 1	June 20
Class B (extra)	50c	July 1	June 20
McManus Petroleum, cum. part. pref. (s.-a.)	30c	July 3	June 26
McQuay-Norris Mfg. Co. (interim)	50c	July 1	June 21
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
Merchants Bank of N. Y. (quar.)	1 1/2c	June 29	June 20
Extra	25c	June 29	June 20
Merck & Co.	40c	July 1	June 20
Preferred (quar.)	1 1/2c	July 1	June 20
Mesta Machine Co.	50c	July 1	June 17
Metropolitan Edison, \$6 preferred (quar.)	1 1/2c	July 1	May 31
Metal & Thermit Corp. pref. (quar.)	1 1/2c	June 29	June 20
Preferred (quar.)	1 1/2c	Sept. 30	Sept. 20
Preferred (quar.)	1 1/2c	Dec. 23	Dec. 13
Meyer Blanke, preferred (quar.)	1 1/2c	July 1	June 25
Michigan Associated Telephone 6% pref. (qu.)	1 1/2c	July 1	June 15
Michigan Public Service 7% preferred	1 1/2c	Aug. 1	July 15
6% preferred	1 1/2c	Aug. 1	July 15
Michigan Silica (quar.)	5c	Sept. 23	Sept. 20
Quarterly	5c	Dec. 23	Dec. 20
Mickelberry Food Products Co., pref. (cp.)	60c	July 1	June 20
Midland Grocery 6% preferred (s.-a.)	\$3	July 1	June 25
Midland Oil Corp. \$2 preferred	1 1/2c	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
Middle States Telephone Co. of Illinois—			
7% preferred (quar.)	1 1/2c	July 1	June 20
Midvale Co.	1 1/2c	July 1	June 15
Midwest Piping & Supply	20c	July 15	July 8
Mill Creek & Mine Hill Navigation RR. Co.	1 1/2c	July 11	June 29
Millers Falls Co., 7% prior pref. (quar.)	1 1/2c	June 29	June 20
Minnesota Mining & Mfg. Co.	60c	July 1	June 24
Mission Oil (interim)	85c	July 1	June 20
Mississippi Power & Light \$6 preferred	1 1/2c	Aug. 1	July 15

Name of Company	Per Share	When Payable	Holders of Record
Minnesota Power & Light 7% pref. (quar.)	1 1/2c	July 1	June 15
6% preferred (quar.)	1 1/2c	July 1	June 15
\$1 preferred (quar.)	1 1/2c	July 1	June 15
Mississippi Power Co. \$7 preferred	1 1/2c	July 1	June 20
\$6 preferred	1 1/2c	July 1	June 20
Mississippi River Power, pref. (quar.)	1 1/2c	July 1	June 15
Mississippi Valley Public Service, 6% pf. (qu.)	1 1/2c	July 1	June 20
Missouri Edison Co. cum. preferred (quar.)	1 1/2c	July 1	June 20
Missouri Portland Cement	50c	June 29	June 15
Mitchell (J. S.) & Co. pref. (quar.)	1 1/2c	July 2	June 15
Mobile & Birmingham RR. Co. preferred (s. a.)	\$12	July 1	June 1
Mock, Judson, Voehringer Co., Inc., pf. (quar.)	1 1/2c	July 1	June 20
Moana Containers, Ltd. (quar.)	10c	Oct. 1	Sept. 20
Extra	10c	Oct. 1	Sept. 20
Quarterly	10c	Oct. 1	Sept. 20
Extra	10c	Jan. 2	Dec. 20
Quarterly	10c	Jan. 2	Dec. 20
Extra	10c	Jan. 2	Dec. 20
5 1/2% cumulative preferred (quar.)	1 1/2c	July 1	June 20
5 1/2% cumulative preferred (quar.)	1 1/2c	Oct. 1	Sept. 20
5 1/2% cumulative preferred (quar.)	1 1/2c	Jan. 2	Dec. 20
Molybdenum Corp. of America	25c	July 1	June 15
Monarch Mills	\$3	June 29	June 20
Moneta Porcupine Mines	13c	July 15	June 29
Monongahela Valley Water 7% pref. (quar.)	1 1/2c	July 15	July 1
Monroe Chemical Co. pref. (quar.)	87 1/2c	July 1	June 15
Monsanto Chemical Co., pref. A & B (semi-ann.)	\$2 1/2c	Dec. 2	Nov. 9
Montana Dakota Utilities	6c	July 1	June 15
6% preferred (quar.)	1 1/2c	July 1	June 15
5% preferred (quar.)	50c	July 15	June 15
Montgomery Ward & Co.	1 1/2c	July 15	June 14
Class A (quar.)	1 1/2c	July 31	June 29
Montreal Light, Heat & Power Consol. (quar.)	38c	July 31	June 29
Montreal Tramways (quar.)	1 1/2c	July 15	July 4
Monumental Radio Co. (Balt., Md.) (quar.)	50c	June 29	June 22
Moore Corp. (quar.)	40c	July 2	June 5
Preferred A & B (quar.)	1 1/2c	July 2	June 5
Moore (Wm. R.) Dry Goods Co. (quar.)	1 1/2c	July 1	July 1
Quarterly	1 1/2c	Oct. 1	Oct. 1
Quarterly	1 1/2c	1-2-41	Dec. 3
Morrell (John) & Co.	50c	July 25	June 29
Morris & Co. (quar.)	75c	July 15	July 1
Preferred (quar.)	1 1/2c	Sept. 1	Aug. 15
Morris & Essex RR.	\$1	July 1	June 14
Morris Plan Insurance Society (quar.)	\$1	Sept. 1	Aug. 23
Preferred (quar.)	\$1	Dec. 1	Nov. 22
Morrison Cafeterias Consol., Inc., 7% pref. (qu.)	10c	July 1	June 24
Morrison Securities Corp.	10c	July 2	June 15
Motor Finance Corp., pref. (quar.)	10c	June 29	June 15
Mount Carbon & Port Carbon RR. (s.-a.)	1 1/2c	July 11	June 29
Mount Diablo Mining (quar.)	1c	Sept. 3	Aug. 15
Mountain States Teleg. & Teleg. (quar.)	1 1/2c	July 15	June 29
Murphy (G. C.) Co. 5% cum. preferred (quar.)	1 1/2c	July 2	June 21
Murray Ohio Mfg.	25c	July 1	June 25
Muskegon Piston Ring	25c	June 29	June 13
Mutual System, Inc.	5c	July 15	June 29
8% preferred (quar.)	50c	July 15	June 29
Nachman-Springfield Corp.	62 1/2c	June 29	June 19
Nashua Gummed & Coated Paper pref. (quar.)	1 1/2c	July 1	June 24
National Automotive Fibres	15c	July 15	June 25
National Aviation Corp.	25c	July 12	June 28
National Battery Co. \$2.20 conv. pref. (quar.)	55c	July 1	May 20
National Biscuit Co.	40c	Oct. 15	Sept. 10
Preferred (quar.)	1 1/2c	Aug. 31	Aug. 16
Common	40c	July 15	June 14
National Bond & Share Corp.	15c	July 15	July 2
National Breweries, Ltd. (quar.)	50c	July 2	June 15
Preferred (quar.)	44c	July 2	June 15
National Candy Co.	25c	July 1	June 12
1st & 2d preferred (quar.)	1 1/2c	July 1	June 12
National Cash Register Co.	25c	July 15	June 29
National Casket Co., preferred (quar.)	1 1/2c	June 29	June 15
National Chemical & Mfg. (quar.)	15c	Aug. 1	July 15
Extra	10c	July 1	June 20
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 Dairy Products Corp. (quar.)	20c	July 1	June 3
Class A & B preferred (quar.)	1 1/2c	July 1	June 3
National Fire Insurance Co. (quar.)	50c	July 1	June 20
National Folding Box (quar.)	50c	July 1	June 24
National Fuel Gas Co.	25c	July 15	June 29
National Fund Corp., class A & B (quar.)	35c	July 20	June 29
National Grocers, Ltd., pref. (quar.)	37 1/2c	July 1	June 15
National Lead Co.	12 1/2c	Aug. 1	July 19
Preferred B (quar.)	50c	Aug. 1	July 19
National Power & Light Co., \$6 pref. (quar.)	1 1/2c	Aug. 1	July 1
National-Standard Co. (quar.)	50c	July 1	June 14
National Steel Corp.	50c	June 29	June 21
National Steel Car Corp. (quar.)	50c	July 15	June 29
National Steel Car, Ltd. (quar.)	15c	July 15	June 29
National Supply Co. 5 1/2% prior preferred	68 1/2c	July 1	June 21
6% preferred	75c	July 1	June 21
Natomas Co. (quar.)	20c	July 1	June 15
Navarro Oil Co. (quar.)	10c	July 1	June 21
Nehi Corp.	12 1/2c	July 1	June 15
Preferred (quar.)	\$1.31 1/2c	July 1	June 15
Newberry (J. J.) Co. (quar.)	60c	July 1	June 15
Newberry (J. J.) Realty Co. 6 1/2% pref. A (qu.)	1 1/2c	Aug. 1	July 16
6% preferred B (quar.)	1 1/2c	Aug. 1	July 16
New Britain Machine Co. (quar.)	50c	June 29	June 21
Extra	50c	June 29	June 21
New England Gas & Electric 5 1/2% preferred	50c	July 16	June 25
New England Power, preferred (quar.)	50c	July 1	June 15
New England Power Assoc. 6% pref.	1 1/2c	Aug. 1	July 15
\$2 preferred	50c	July 1	June 15
New England Teleg. & Teleg.	1 1/2c	June 29	June 7
New Hampshire Fire Insurance Co.	40c	July 1	June 15
New Haven Water Co. (semi-annual)	\$2	July 1	June 15
New Idea, Inc.	15c	June 29	June 14
New Jersey Water Co. 7% preferred (quar.)	1 1/2c	July 1	June 11
New London Northern RR. Co. (qu.)	1 1/2c	July 1	June 15
New Orleans Public Service \$7 pref. (quar.)	1 1/2c	July 1	June 24
Newport Electric Corp. 6% preferred (quar.)	1 1/2c	July 1	June 15
New York Air Brake Co.	50c	Aug. 1	July 12
New York & Harlem RR. (semi-ann.)	\$2 1/2c	July 1	June 14
Preferred (semi-ann.)	\$2 1/2c	July 1	June 14
New York & Honduras Rosario Mining	75c	June 29	June 19
New York Lackawanna & Western Ry. (quar.)	1 1/2c	July 1	June 14
New York Mutual Telephone (s.-a.)	1 1/2c	July 1	June 29
New York Power & Light 7% pref. (quar.)	1 1/2c	July 1	June 14
\$6 preferred (quar.)	1 1/2c	July 1	June 14
New York State Electric & Gas pref. (quar.)	1 1/2c	July 1	June 7
New York Trust Co. (quar.)	1 1/2c	July 1	June 22
Niagara Falls A. Co., preferred (quar.)	1 1/2c	July 1	June 15
Niagara Alkali Smelting & Refining (quar.)			

Name of Company	Per Share	When Payable	Holders of Record
North Penn Gas, preferred (quar.)	\$1 1/4	July 15	July 1
North Texas Co.	10c	July 1	June 20
Northern Central Ry. (s.-a.)	25c	July 1	June 30
Northern States Power (Minn.) \$5 pref (quar.)	\$1 1/4	July 15	June 29
Norland Greyhound Line, Inc. \$6 1/2 pref. (qu.)	\$1 1/4	July 1	June 21
Northwestern Electric 7% pref (quar.)	\$1 1/4	July 1	June 20
6% preferred (quar.)	\$1 1/4	July 1	June 20
Northwestern National Insurance Co. (quar.)	\$1 1/4	June 29	June 17
Northwestern Telegraph (s.-a.)	\$1 1/4	July 1	June 15
Norwalk Tire & Rubber Co., preferred (quar.)	87 1/2c	July 1	June 17
Norwich & Worcester RR. Co. 8% preferred	\$1 1/4	July 1	June 15
Nova Scotia Light & Power, Ltd. (quar.)	\$1 1/4	July 1	June 15
Novadel-Agenc Corp. (quar.)	50c	July 1	June 20
Noxema Chemical Co.	15c	July 1	June 24
NY, PA, NJ Utilities, preferred (quar.)	75c	July 1	June 14
Ogilvie Flour Mills Co. (quar.)	25c	July 2	June 17
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
\$6.60 preferred (quar.)	\$1.65	July 1	June 15
\$7 preferred (quar.)	\$1 1/4	July 1	June 15
\$7.20 preferred (quar.)	\$1.80	July 1	June 15
Ohio Finance Co.	40c	July 1	June 10
5% prior preference	\$1 1/4	July 1	June 10
6% preferred	\$1 1/4	July 1	June 10
Ohio Leather Co.	25c	July 1	June 20
8% preferred (quar.)	\$2	July 1	June 20
7% preferred (quar.)	\$1 1/4	July 1	June 20
Ohio Public Service Co., 7% pref. (monthly)	58 1/2-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2/3-3c	July 1	June 15
Ohio Service Holding Corp. non-cum. pref.	\$1 1/4	July 1	June 15
Ohio Water Service Co., class A	75c	June 29	June 12
Oilstocks Ltd. (s.-a.)	20c	July 3	June 24
Oklahoma Natural Gas Co.	25c	June 29	June 15
\$5 1/2 conv. prior preferred (quar.)	\$1 1/4	June 29	June 15
Preferred (quar.)	75c	June 29	June 15
Old Colony Insurance Co. (quar.)	\$5	July 1	June 20
Omar, Inc., preferred (quar.)	\$1 1/4	Sept. 30	Sept. 23
Omnibus Corp.	30c	June 29	June 14
Preferred (quar.)	\$2	July 1	June 14
Orange & Rockland Electric Co. 6% pref. (qu.)	\$1 1/4	July 1	June 25
5% preferred (quar.)	\$1 1/4	July 1	June 25
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.)	\$1 1/4	July 1	June 5
Otter Tail Power Co. (Minn.) \$4 1/2 div. ser. (qu.)	\$1 1/4	July 1	May 31
\$5 1/2 preferred (quar.)	\$1 1/4	July 1	May 31
Preferred (final)	\$1 1/4	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
6 1/2% series C preferred (quar.)	16 1/2c	Aug. 1	July 15
5% preferred (quar.)	15c	Aug. 1	July 15
Pacific Gas & Electric (quar.)	87 1/2c	July 15	June 29
Pacific Greyhound Line preferred (quar.)	87 1/2c	July 1	June 15
Pacific Ironworks Co. (quar.)	10c	July 1	June 15
Extra	10c	July 1	June 15
Pacific Lighting Corp., preferred (quar.)	\$1 1/4	July 15	June 30
Pacific Public Service, preferred (quar.)	32 1/2c	Aug. 1	July 15
Pacific Southern Investments \$3 pref. (qu.)	75c	July 1	June 15
Pacific Tin Consolidated	20c	June 29	June 21
Pacific Telephone & Telegraph (quar.)	\$1 1/4	June 29	June 18
Preferred (quar.)	\$1 1/4	June 29	June 18
Preferred (quar.)	\$1 1/4	July 15	June 29
Pacolat Mfg. Co.	\$3	June 29	June 20
Preferred A & B (s.-a.)	\$3 1/2	June 29	June 20
Packer Advertising Corp. (quar.)	\$1	July 1	June 21
Packer Corp. (quar.)	25c	July 15	July 5
Pacolat Mfg. Co.	\$3	June 30	June 20
7% preferred A & B (s.-a.)	\$3 1/2	June 30	June 20
Page-Hersey Tubes, Ltd. (quar.)	\$1 1/4	July 2	June 17
Pan American Life Insurance Co. (s.-a.)	40c	July 1	June 18
Paraffine Cos. Inc., preferred (quar.)	\$1	July 15	July 1
Paramount Pictures	15c	July 1	June 10
1st preferred (quar.)	\$1 1/4	July 1	June 14
2nd preferred (quar.)	15c	July 1	June 14
Parke Davis & Co.	40c	June 29	June 13
Paterson & Hudson River RR. (s.-a.)	\$1 1/4	July 15	July 5
Pathe Film Corp., preferred (quar.)	\$1 1/4	July 1	June 24
Peninsular Telephone (quar.)	50c	July 1	June 15
Quarterly	50c	Oct. 1	Sept. 14
Quarterly	50c	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 Traffic Co. (semi-annual)	10c	July 25	July 10
Penney (J. C.) Co.	75c	June 29	June 17
Pennsylvania Co. for Ins. on Lives & Granting Annuities (quar.)	40c	July 1	June 15
Pennsylvania Edison Co. \$5 pref. (quar.)	\$1 1/4	July 1	June 10
\$2.80 preferred (quar.)	70c	July 1	June 10
Pennsylvania Glass Sand preferred (quar.)	\$1 1/4	July 1	June 15
Pennsylvania Power & Light \$7 pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
\$5 preferred (quar.)	\$1 1/4	July 1	June 15
Pennsylvania Telephone Corp. \$2 1/2 pref. (qu.)	62 1/2c	July 1	June 15
Pennsylvania Water & Power Co. (quar.)	\$1	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Peoples Drug Stores	25c	July 1	June 8
Special	25c	July 15	June 21
Peoples Gas Light & Coke	50c	July 15	June 29
Peoples Telephone (quar.)	\$2	July 15	June 29
Peoria Water Works 7% pref. (quar.)	\$1 1/4	July 1	June 11
Perfect Circle Co. (quar.)	50c	July 20	July 10
Permutit Co.	25c	July 1	June 10
Pet Milk Co. (quar.)	50c	July 1	June 21
Peter Paul, Inc.	10c	July 25	July 1
Philadelphia Co. (quar.)	\$1 1/4	July 1	June 1
\$5 preferred (quar.)	\$1 1/4	July 1	June 1
Philadelphia Dairy Products, 1st pref. (quar.)	\$1 1/4	July 1	June 20
Philadelphia Electric Power, pref. (quar.)	50c	July 1	June 10
Philadelphia & Trenton RR. (quar.)	\$2 1/2	July 10	July 1
Philippine Long Distance Telep. Co. (mo.)	42c	June 29	June 20
Phillip Morris & Co. (quar.)	75c	July 15	July 1
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Phillips Packing Co., preferred (quar.)	\$1.31 1/4	Aug. 1	June 15
Phoenix Acceptance Corp. (quar.)	12 1/2c	Aug. 15	Aug. 5
Quarterly	12 1/2c	Nov. 15	Nov. 5
Phoenix Insurance (Hartford) (quar.)	50c	July 1	June 15
Pick (Albert) Co., Inc.	10c	Aug. 2	July 20
Preferred (semi-annual)	50c	June 29	June 19
Pictorial Paper Package	7 1/2c	June 29	June 15
Pierce Governor Co.	25c	July 10	June 29
Pioneer Gold Mines of B. C. (quar.)	110c	July 2	May 31
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 14
Pittsburgh Cincinnati Chicago & St. Louis RR.	\$2 1/4	July 20	July 10
Pittsburgh Forgings Co.	25c	July 25	July 15
Pittsburgh Fort Wayne & Chicago Ry. (quar.)	\$1 1/4	July 1	June 10
Preferred (quar.)	\$1 1/4	July 2	June 10
Pittsburgh Plate Glass	\$1	July 1	June 10
Pittsfield & North Adams RR. (s.-a.)	\$2 1/4	July 1	June 29
Planters Nut & Chocolate Co. (quar.)	\$2 1/2	July 1	June 15
Plough, Inc.	15c	July 1	June 15
Pollock Paper & Box 7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Pond Creek Pochontas Co.	25c	July 1	June 14
Porto Rico Power Ltd. 7% pref. (quar.)	\$1 1/4	July 2	June 19
Pratt & Lambert	50c	July 1	June 15
Premier Gold Mining (quar.)	3c	July 15	June 22

Name of Company	Per Share	When Payable	Holders of Record
Power Corp. of Canada (interim)	130c	June 29	June 8
6% cum. preferred (quar.)	11 1/4	July 15	June 29
6% non-cum. preferred (quar.)	175c	July 15	June 29
Price Bros., 5 1/2% preferred	151 1/4	July 1	June 22
5 1/2% preferred (quar.)	\$1 1/4	July 1	June 22
Procter & Gamble, 8% preferred (quar.)	\$2	July 15	June 25
Prosperity Co., 5% preferred (quar.)	\$1 1/4	July 15	July 5
Providence Gas (quar.)	15c	July 1	June 15
Provincial Paper Co. Ltd. 7% pref. (quar.)	\$1 1/4	July 2	June 15
Providence & Worcester RR.	\$1 1/4	July 2	June 12
Prudential Investors \$6 pref. (quar.)	\$1 1/4	July 15	June 29
Public National Bank & Trust Co. (quar.)	37 1/2c	July 1	June 20
Quarterly	37 1/2c	Oct. 1	Sept. 20
Public Service Co., Colorado, 7% pref. (mo.)	58 1/2-3c	July 1	June 30
6% preferred (monthly)	50c	July 1	June 20
5% preferred (monthly)	41 2/3-3c	Aug. 15	July 15
Public Service Co. (N. J.), 6% pref. (mo.)	50c	Aug. 29	May 31
Quarterly	50c	July 15	June 14
6% cum. preferred (monthly)	50c	July 15	June 14
Public Service Co. (Oklahoma)	50c	July 15	June 14
7% prior lien stock (quar.)	\$1 1/4	July 1	July 1
6% prior lien stock (quar.)	\$1 1/4	July 1	July 1
Public Service Elec. & Gas \$5 pref. (quar.)	\$1 1/4	June 29	May 31
7% preferred (quar.)	\$1 1/4	June 29	May 31
Publication Corp., original preferred (quar.)	\$1 1/4	July 1	June 20
Puget Sound Power & Light, \$5 prior pref.	151 1/4	July 15	June 20
Puget Sound Pulp & Timber Co. (quar.)	30c	July 1	June 15
Pure Oil Co. 5% pref. (quar.)	1 1/4	July 1	June 10
5 1/2% preferred (quar.)	1 1/4	July 1	June 10
6% preferred (quar.)	1 1/4	July 1	June 10
Putnam (Geo.) Fund	15c	July 15	June 29
Pyle National Co., pref. (quar.)	\$2	July 1	June 22
Quaker Oats Co., preferred (quar.)	\$1 1/4	Aug. 31	Aug. 1
Radio Corp. of America	87 1/2c	July 1	June 7*
\$5 1/2 cum. conv. 1st pref. (quar.)	\$1 1/4	July 1	June 7*
Preferred (quar.)	20c	July 20	June 29
Railroad Employees Corp. A & B	20c	July 20	June 29
Preferred (quar.)	25c	July 1	June 20
Rath Packing Co.	50c	June 29	June 15
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
Reece Button Hole Machine	10c	July 1	June 25
Reed Drug Co. (quar.)	10c	July 1	June 15
Class A (quar.)	8 1/2c	July 1	June 15
Reed Roller Bit (quar.)	25c	July 30	June 30
Extra	5c	July 30	June 20
Reliable Fire Insurance Co. (quar.)	90c	July 1	June 27
Reliable Stores Corp., pref. (quar.)	37 1/2c	Aug. 1	July 20
Reliance Mfg. Co.	15c	Aug. 1	July 20
Preferred (quar.)	\$1 1/4	July 1	June 20
Remington Rand, Inc. (interim)	20c	July 1	June 10
Preferred (quar.)	\$1 1/4	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.)	\$1 1/4	July 1	June 12
6% preferred	\$1 1/4	July 1	June 12
Reynolds Metals Co., 5 1/2% cum. conv. pf. (qu.)	\$1 1/4	July 1	June 20*
Rice-Stix Dry Goods 1st & 2nd pref. (quar.)	\$1 1/4	July 1	June 15
Rich's, Inc., 6 1/2% preferred (quar.)	\$1 1/4	June 29	June 15
Richman Bros. (quar.)	75c	July 1	June 20
Richmond Fredericksburg & Potomac RR.	\$2	June 29	June 21
Dividend obligation	\$2	June 29	June 21
Voting common	\$2	June 29	June 21
Non-voting common	\$2	June 29	June 21
Richmond Water Works Corp.	\$1 1/4	July 1	June 20
6% preferred (quar.)	8c	July 15	July 1
Rickel (H. W.) & Co. (s.-a.)	\$1 1/4	July 1	June 21
Ridson Mfg. Co. 7% pref. (quar.)	50c	July 2	June 12
Riverside Silt Mills, class A (quar.)	10c	July 1	June 20
Roberts' Public Markets (quar.)	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Quarterly	25c	July 20	July 10
Rochester Button Co.	37 1/2c	Aug. 31	Aug. 20
Preferred (quar.)	\$1 1/4	July 1	June 20
Rochester Telephone Corp., pref. (quar.)	\$1 1/4	Aug. 1	July 20
Roeser & Pendleton (quar.)	25c	July 1	June 10
Rome Cable Corp.	10c	July 1	June 14
Rubinstein (Helena)	25c	Aug. 1	July 15
Class A (quar.)	25c	July 1	June 15
Russell Industries Ltd. 7% preferred (quar.)	\$1 1/4	June 29	June 15
Sabin Robbins Paper Co. 7% pref. (quar.)	\$1 1/4	July 1	June 19
Safeway Stores, Inc.	75c	July 1	June 19
5% preferred (quar.)	\$1 1/4	July 1	June 19
6% pref. (final)	\$1 1/4	July 1	June 19
6% preferred (final)	\$3	July 1	June 22
St. Croix Paper Co., preferred (s.-a.)	20c	July 15	July 2
St. Lawrence Corp., 4% class A	\$3	July 1	June 15
St. Louis Bridge Co. 1st preferred (s.-a.)	\$1 1/4	July 1	June 15
\$2 2nd preferred (s.-a.)	\$1 1/4	Aug. 1	July 20
St. Louis County Water, pref. (quar.)	\$1 1/4	Aug. 1	July 20
St. Louis National Stockyards	\$1 1/4	July 1	June 24
St. Paul Union Stockyards (quar.)	37 1/2c	July 1	June 21
San-Nap-Pak Mfg. Co. (quar.)	17 1/2c	June 29	June 20
Sangamo Co., Ltd. (quar.)	25c	June 29	June 25
Extra	50c	June 29	June 25
Sangamo Electric Co.	25c	July 1	June 15
Savannah Electric & Power, 8% deb. A (quar.)	\$2	July 1	June 20
7 1/2% debenture B (quar.)	\$1 1/4	July 1	June 20
7% debenture C (quar.)	\$1 1/4	July 1	June 20
6 1/2% debenture D (quar.)	\$1 1/4	July 1	June 15
Savannah Sugar Refining (quar.)	50c	July 1	June 15
Schenley Distillers Corp., preferred (quar.)	\$1 1/4	July 1	June 20
Schuylkill Valley Navig. & RR. (s.-a.)	\$1 1/4	July 11	June 29
Scott Paper Co., \$4 1/2 cumulative pref. (quar.)	\$1 1/4	Aug. 1	July 20*
\$4 cumulative preferred (quar.)	\$1	Aug. 1	July 20*
Scovill Mfg. Co.	25c	July 1	June 11
Scranton Electric Co., \$6 pref. (quar.)	\$1 1/4	July 1	June 4
Scranton Lace Co.	25c	June 29	June 10
Scruggs-Vandervoort-Barney, Inc.	25c	July 15	July 5
8% 1st preferred (s.-a.)	\$3	July 1	June 21
7% 2d preferred (s.-a.)	\$3 1/2	July 1	June 21
3 1/2% preferred (s.-a.)	\$1 1/4	July 1	June 21
Seaboard Commercial Corp.	20c	June 29	June 18
5% cum. preferred series A (quar.)	62 1/2c	June 29	June 18
Seaboard Finance Corp. \$2 preferred (quar.)	50c	June 29	June 19
Conv. preferred (quar.)	50c	June 29	June 19
Second Standard Royalties Ltd., pref.	25c	July 2	June 15
Securities Acceptance Corp. (quar.)	37 1/2c	July 1	June 10
6% preferred (quar.)	62c	July 1	June 20
Seiberling Rubber, prior pref. (quar.)	\$1 1/4	July 1	June 20
Preferred A (quar.)	25c	June 29	June 20
Selby Shoe Co.	12 1/2c	June 29	June 20
Selected American Shares Inc.	\$1 1/4	July 1	June 22
Selected Industries, Inc., \$5 1/2 prior stk., (quar.)	\$1 1/4	July 1	June 18
Seven-Up Bottling Co. (quar.)	35c	July 1	June 20
5 1/2% cum. preferred (quar			

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Simplex Paper Corp.	5c	July 8	June 25	United Mercants & Manufacturers, Inc.	25c	Dec. 16	Dec. 2
Simpson's, Ltd., 6 1/2% pref.	\$1 1/2	Aug. 1	July 17	United Milk Products	50c	July 1	June 15
Singer Mfg. Co. (quar.)	\$1 1/2	June 29	June 10	\$3 participating preferred	\$1 1/2	July 1	June 15
Skenandoo Rayon conv. & A preferred (quar.)	\$1 1/2	July 1	June 14	United New Jersey RR. & Canal (quar.)	\$2 1/2	July 10	June 20
Smith (L. C.) & Corona Typewriters (quar.)	12 1/2c	July 1	June 17	United Printers & Publishers, preferred (quar.)	50c	July 1	June 20
Preferred (quar.)	\$1 1/2	July 1	June 17	United Shoe Machinery (quar.)	62 1/2c	July 5	June 18
Smith Howard Paper Mills, preferred (quar.)	\$1 1/2	July 15	June 29	Preferred (quar.)	37 1/2c	July 5	June 18
Sonoco Products (quar.)	\$1 1/2	June 29	June 20	United States Fidelity & Guaranty (quar.)	25c	July 17	June 28
Preferred (quar.)	\$1 1/2	June 29	June 20	United States & Foreign Securities 1st pref. (qu.)	\$1 1/2	June 29	June 25
Sonotone Corp., preferred (quar.)	15c	July 1	June 21	United States Gauge Co.	\$2 1/2	July 1	June 20
Cum. prior pref. (quar.)	15c	July 1	June 21	7% preferred (s.-a.)	\$1 1/2	July 1	June 20
South Carolina Power Co. \$6 1st pref. (quar.)	\$1 1/2	July 15	July 1	United States Guaranty Co.	\$1 1/2	June 29	June 20
South Pittsburgh Water Co. 7% pref. (quar.)	\$1 1/2	July 15	July 1	United States Gypsum Co. (quar.)	50c	July 1	June 15
6% preferred (quar.)	\$1 1/2	July 15	July 1	Preferred (quar.)	\$1 1/2	July 1	June 15
5% preferred (s.-a.)	\$1 1/2	Aug. 19	Aug. 10	United States Hoffman Machine, pref. (quar.)	68 3/4c	Aug. 1	July 29
South Porto Rico Sugar Co.	25c	July 1	June 7	United States Petroleum Co. (quar.)	2c	Sept. 15	Sept. 5
Extra	35c	July 1	June 7	Quarterly	2c	Dec. 15	Dec. 5
Preferred (quar.)	2%	July 1	June 7	United States Pipe & Foundry Co. (quar.)	50c	Sept. 20	Aug. 31*
South West Penn Pipe Line	50c	July 1	June 15	Quarterly	50c	Dec. 20	Nov. 30*
Southern California Edison Co.—				United States Playing Card Co.	50c	July 1	June 15
Original preferred (quar.)	37 1/2c	July 15	June 20	United States Potash Co.	25c	June 29	June 15
5 1/2% series C preferred (quar.)	34 3/4c	July 15	June 20	United States Smelting Refining & Mining Co.	\$1	July 15	June 14
Southern California Gas, 6% pref. (quar.)	37 1/2c	July 15	June 29	Preferred (quar.)	87 1/2c	July 15	June 24
6% preferred A (quar.)	37 1/2c	July 15	June 29	United Stockyards Corp., pref. (quar.)	17 1/2c	July 15	July 2
Southern Canada Power Co. (quar.)	120c	Aug. 15	July 31	United States Sugar pref. (quar.)	\$1 1/2	July 15	July 5
6% cum. partic. preferred (quar.)	11 1/2%	July 25	June 20	United States Trust Co. (N. Y.) (quar.)	15%	July 1	June 20
Southern Natural Gas (quar.)	25c	July 29	June 21	United Stove Co. (quar.)	10c	June 30	June 20
Southern New England Telephone	\$1 1/2	July 15	June 28	Extra	5c	June 30	June 20
Southern Phosphate	15c	June 29	June 15	Universal Leaf Tobacco Co., Inc. (quar.)	\$1	Aug. 1	July 18
Southwest Consolidated Corp.	25c	July 1	June 20	Year-end dividend	\$1	Aug. 1	July 18
Southwestern Gas & Electric, 5% pref. (quar.)	\$1 1/2	July 1	June 15	Preferred (quar.)	2%	July 1	June 19
Southwestern Light & Power, \$6 preferred	\$1	July 1	June 20	Upper Michigan Power & Light Co. 6% pf. (qu.)	\$1 1/2	July 1	June 29
\$6 preferred (quar.)	\$1 1/2	July 1	June 20	6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 28
Springfield City Water pref. A & B (quar.)	\$1 1/2	July 1	June 20	6% preferred (quar.)	\$1 1/2	1-1-41	Dec. 30
Preferred C (quar.)	\$1 1/2	July 1	June 20	Utah-Idaho Sugar, pref. A	30c	June 29	June 21
Springfield Gas & Electric \$7 pref. (quar.)	\$1 1/2	July 1	June 15	Utah Power & Light Co. \$7 preferred	1.16 2-3	July 1	June 1
Square D Co.	50c	June 29	June 15	\$6 preferred	1.16 2-3	July 1	June 1
Preferred (quar.)	\$1 1/2	July 1	July 1	Valley RR. (s.-a.)	\$2 1/2	July 1	June 14
Staley (A. E.) Mfg. Co., 7% pref. (semi-annua.)	3 1/2%	July 1	June 20	Valve Bag Co., 6% pref. (quar.)	\$1 1/2	July 1	June 20
Standard Brands, Inc. (quar.)	10c	Sept. 16	Sept. 3	Van Camp Milk preferred (quar.)	\$1	July 1	June 24
\$4 1/2 cum. preferred (quar.)	\$1 1/2	Sept. 16	Sept. 3	Van de Kamp's Holland Dutch Bakers (quar.)	12 1/2c	June 29	June 10
Standard Chemical Ltd.	75c	July 15	June 15	Preferred (quar.)	\$1	June 29	June 10
Standard Fire Insurance (N. J.) (quar.)	75c	July 23	July 16	Vapor Car Heating, Inc. (quar.)	50c	Sept. 10	Sept. 2
Standard Fuel Co. Ltd., 6 1/2% preferred	\$1 1/2	July 15	June 29	7% pref. (quar.)	\$1 1/2	Sept. 10	Aug. 31
Standard Oil Co. (Ohio) preferred (quar.)	\$1 1/2	July 15	June 29	7% preferred (quar.)	\$1 1/2	Dec. 10	Nov. 30
Standard Screw Co. (quar.)	30c	June 29	June 19	Vermont & Boston Telegraph (ann.)	\$1 1/2	3-9-41	3-1-41
Preferred (semi-annual)	\$3	July 1	June 19	Viau Ltd., 5% pref. (quar.)	\$1 1/2	July 1	June 15
Standard Steel Construction, pref. A (quar.)	75c	July 1	June 28	Vichok Tool Co.	\$1 1/2	June 29	June 20
Standard Wholesale Phosphate & Acid Works	40c	Sept. 14	Sept. 5	Preferred (quar.)	\$1 1/2	June 29	June 19
Stanley Works	60c	June 29	June 19	Victor Chemical Works	30c	June 29	June 19
6% preferred (quar.)	31 1/2c	Aug. 15	Aug. 1	Victor-Monaghan Co. 7% pref. (quar.)	\$1 1/2	July 1	June 20
Starrett (L. S.) Co.	75c	June 29	June 12	Virginian Ry. Co. 6% preferred (quar.)	37 1/2c	Aug. 1	July 20
Stearns (Frederick) & Co.	10c	June 29	June 26	Vulcan Corp. \$3 conv. prior pref. (quar.)	75c	June 30	June 20
Preferred (quar.)	\$1 1/2	June 29	June 26	Vulcan Detinning (quar.)	\$1 1/2	Sept. 20	Sept. 10
Stecher-Traug Lithograp 5% pref. (quar.)	\$1 1/2	June 30	June 15	7% preferred (quar.)	\$1 1/2	July 20	July 10
5% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 14	7% preferred (quar.)	\$1 1/2	Oct. 19	Oct. 10
5% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 14	Wabasso Cotton Co. Ltd. (quar.)	50c	July 2	June 22
Stedman Bros., Ltd. (quar.)	\$1 1/2	Dec. 31	Dec. 14	Wagner Baking Co.	25c	July 1	June 20
Preference (quar.)	115c	July 2	June 20	7% preferred (quar.)	\$1 1/2	July 1	June 20
Steel Co. of Canada (quar.)	43 3/4c	Aug. 2	June 20	Second preferred (quar.)	75c	July 1	June 20
Preferred (quar.)	43 3/4c	Aug. 1	July 5	Waldorf System, Inc. (quar.)	15c	July 1	June 20
Steel Products Engineering	75c	June 29	June 15	Ware River Railroad (semi-ann.)	\$3 1/2	July 3	June 20
Sterchl Bros. Stores, 1st pref. (quar.)	75c	June 30	June 17	Washington Title Insurance Co. (quar.)	\$1 1/2	July 1	June 26
Stewart-Warner Corp.	25c	June 29	June 7	6% non-cum. cl. A preferred (quar.)	\$1 1/2	July 1	June 26
Stix Baer & Fuller Co. pref. (quar.)	43 3/4c	June 29	June 15	Waukesha Motor Co. (quar.)	25c	July 1	June 15
Strawbridge & Clothier 7% pref.	\$1	July 1	June 15	Wayne Knitting Mills, 6% pref. (s.-a.)	\$1 1/2	July 1	June 15
Suburban Electric Securities, 2d preferred	50c	July 1	June 25	Wayne Pump Co.	50c	July 1	June 22
Sullivan Consolidated Mines	13c	July 2	June 15	Wayne Pump Co.	50c	July 1	June 8
Sun Life Assurance of Canada (quar.)	\$3 1/2	July 1	June 15	Welch Grape Juice Co., stock dividend	\$1 1/2	Aug. 31	Aug. 15
Sunray Oil Corp. pref. (quar.)	68 3/4c	July 1	June 20	Wellington Fund, Inc.	20c	June 29	June 15
Sunshine Mining Co. (quar.)	40c	July 1	June 1	West Kootenay Power & Light Co. 7% pf. (qu.)	\$1 1/2	Jan. 2	June 24
Sunshower Co.	12 1/2c	July 15	July 5	West Penn Electric, class A (quar.)	\$1 1/2	July 1	June 14
Superior Portland Cement, class A	82 1/2c	July 1	June 21	West Penn Power, 4 1/2% preferred (quar.)	\$1 1/2	July 15	June 20
Superior Water Light & Power, 7% pref. (quar.)	\$1 1/2	July 1	June 15	West Point Mfg.	30c	July 1	June 18
Supersilk Hosiery Mills 5% preferred (s.-a.)	\$2 1/2	July 2	June 15	West Texas Utilities \$6 preferred (quar.)	\$1 1/2	July 1	June 15
Supertek Petroleum Corp. bearer (s.-a.)	50c	July 2	June 14	West Virginia Pulp & Paper, 6% pref. (quar.)	\$1 1/2	Aug. 15	July 25
Preferred B (s.-a.)	75c	July 2	June 14	Common	10c	July 1	June 10
Ordinary (s.-a.)	50c	July 2	June 14	West Virginia Water Service pref. (quar.)	\$1 1/2	July 1	June 15
Sussex Railroad (s.-a.)	50c	July 1	June 14	Western Assurance Co. 12% pref. (s.-a.)	\$1.20	July 2	June 29
Swift & Co. (quar.)	30c	June 29	June 1	Western Cartridge Co., pref. (quar.)	\$1 1/2	Aug. 20	July 31
Sylvanite Gold Mines (quar.)	50c	June 29	June 15	Western Electric Co.	75c	June 29	June 24
Tacony-Palmira Bridge (quar.)	25c	June 29	June 15	Western Grocer Co. (Iowa), 7% preferred	1.33 1/2	June 29	June 20
Extra	50c	June 29	June 15	Preferred (quar.)	75c	July 15	June 20
Class A (quar.)	25c	June 29	June 15	Western Light & Telephone Co., pref. (quar.)	\$1 1/2	July 29	June 10
Extra	25c	June 29	June 15	Western Massachusetts Cos. (quar.)	43 3/4c	June 29	June 20
Preferred (quar.)	\$1 1/2	Aug. 1	June 17	Western New York & Pennsylvania Ry. (s.-a.)	\$1 1/2	July 1	June 29
Taggart Corp., preferred (quar.)	62 1/2c	July 1	June 14	5% preferred (semi-ann.)	\$1 1/2	July 1	June 29
Talcott (James) Inc	10c	July 1	June 15	Western Pipe & Steel 7% preferred (s.-a.)	35c	July 15	June 29
5 1/2% partic. preference (quar.)	68 3/4c	July 1	June 15	Western Tablet & Stationery	\$1	June 29	June 20
Tamblyn (G.) Ltd. (quar.)	20c	July 2	June 14	Preferred (quar.)	\$1 1/2	July 1	June 20
5% preferred (quar.)	62 1/2c	July 2	June 14	Westminster Paper Co., Ltd. (s.-a.)	25c	Nov. 1	Oct. 15
Teck-Hughes Gold Mines (quar.)	10c	July 1	June 10	Westmoreland, Inc. (quar.)	25c	July 1	June 15
Telautograph Corp.	5c	Aug. 1	July 15	Weston (Geo.), Ltd. (quar.)	20c	July 1	June 15
Telluride Power Co. 7% preferred (quar.)	\$1 1/2	July 1	June 15	Wheeling & Lake Erie Ry.	\$1	July 1	June 24
Texas Corp.	50c	July 1	June 7*	Wheeling Steel, \$5 prior pref. (quar.)	\$1 1/2	July 1	June 11
Texas Electric Service Co. \$6 preferred (quar.)	\$1 1/2	July 1	June 15	6% preferred (quar.)	\$1 1/2	July 1	June 11
Texas Series C Corp., participating certificates	2%	July 5	June 24	Whitaker Paper Co.	\$1	July 1	June 15
Thatcher Mfg., conv. pref. (quar.)	90c	Aug. 15	July 31	Preferred (quar.)	\$1 1/2	July 1	June 15
Quarterly	50c	July 1	June 15	Whitman (Wm.) Co., Inc., 7% pref. (quar.)	\$1 1/2	July 1	June 15
Thompson Products	50c	July 1	June 21	Whitman Union Stockyards Co. 6% pref. (s.-a.)	\$3	July 15	July 10
Preferred (quar.)	\$1 1/2	July 1	June 21	Whitlock Water Co. 7% preferred (quar.)	\$1 1/2	July 15	July 1
Tide Water Assoc. Oil Co. pref. (quar.)	\$1 1/2	July 1	June 6	Will & Bamber Candle Co., Inc., pref. (quar.)	75c	July 1	June 17
Tip-Top Tailors Ltd. (quar.)	15c	July 2	June 20	Quarterly	25c	Oct. 1	Sept. 14
7% preferred (quar.)	\$1 1/2	July 2	June 20	Winn & Lovett Grocery, class A (quar.)	50c	July 1	June 20
Tivoli Brewing Co.	5c	July 20	July 1	Class B (quar.)	25c	July 1	June 20
Toledo-Edison Co., 7% preferred (monthly)	58 1-3c	July 1	June 15	Preferred (quar.)	\$1 1/2	July 1	June 20
8% preferred (monthly)	50c	July 1	June 15	Winsted Hosiery Co. (quar.)	\$1 1/2	Aug. 1	July 15
5% preferred (monthly)	41 2-3c	July 1	June 15	Extra	50c	Aug. 1	July 15
Toledo Shipbuilding	50c	June 29	June 21	Quarterly	\$1 1/2	Nov. 1	Oct. 15
Toronto Mortgage	\$1 1/2	July 2	June 15	Extra	50c	Nov. 1	Oct. 15
Towle Mfg. Co. (quar.)	\$1 1/2	July 15	July 5	Wiser Oil Co. (quar.)	25c	July 1	June 11
Travelers Insurance (quar.)	\$4	July 1	June 17	Extra	20c	July 1	June 11
Tri-Continental Corp., \$6 cum. pref. (quar.)	\$1 1/2	July 1	June 21	Wolverine Tube Co.	15c	June 29	June 21
Trico Products Corp. (quar.)	\$1 1/2	July 1	June 14	Woodley Petroleum Co. (quar.)	10c	June 29	June 15
Tubize Chatillon Corp. pref. (quar.)	62 1/2c	July 1	June 12	Wright-Hargreaves Mines, Ltd. (quar.)	10c	July 2	May 22
Tuckett Tobacco Ltd., pref. (quar.)	\$1 1/2	July 1	June 20	Extra (both payable in U. S. funds)	5c	July 2	May 22
Tunnel Railroad St. Louis (semi-annual)	\$1 1/2	July 15	June 29	Wrigley (Wm.) Jr. (extra)	50c	July 1	June 20
Twentieth Century Fox Film Corp. pref. (qu.)	83	July 1	June 15	Monthly	25c	Aug. 1	July 20
Twin State Gas & Electric 7% preferred (quar.)	10c	July 1	June 14	Monthly	25c	Aug. 1	July 20
Udylite Corp.	\$1 1/2	July 1	June 15	Monthly	25c	Oct. 1	Sept. 20
Underwood Elliott Fisher Co. (quar.)	50c	June 29	June 12*	Monthly	25c	Oct. 1	Sept. 20
Underwriters Trust (N. Y.)	75c	June 29	June 21	Wurlitzer (Rudolph), pref. (quar.)	\$1 1/2	July 1	June 20
Union Carbide & Carbon Corp.	60c	July 1	June 7	Yale & Towne Mfg. Co.	15c	Oct. 1	Sept. 10
Union Investment Co.	10c	July 1	June 18	Common	15c	July 1	June 10
Preferred (quar.)	95c	July 1	June 18	Yellow Truck & Coach Mfg. Co., preferred	\$1 1/2	July 1	June 14
Union Pacific RR.	\$1 1/2	July 1	June 3	Yosemite Portland Cement pref.	5c	July 1	June 20
Union Premier Food Stores (quar.)	25c	July 1	June 15	Young (J. S.) Co. (quar.)	\$1 1/2	July 1	June 21

**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 26, 1940, in comparison with the previous week and the corresponding date last year:

	June 26, 1940	June 19, 1940	June 28, 1939
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury	8,845,071,000	8,784,902,000	6,413,539,000
Redemption fund—F. R. notes	1,311,000	1,597,000	1,169,000
Other cash †	106,127,000	106,765,000	100,066,000
<b>Total reserves</b>	<b>8,952,509,000</b>	<b>8,893,261,000</b>	<b>6,514,774,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations direct and guaranteed	120,000	190,000	747,000
Other bills discounted	242,090	196,000	1,051,000
<b>Total bills discounted</b>	<b>362,000</b>	<b>386,000</b>	<b>1,798,000</b>
Bills bought in open market			213,000
Industrial advances	2,004,000	2,010,000	2,835,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	402,946,000	402,946,000	256,076,000
Notes	339,030,000	339,030,000	330,565,000
Bills			130,257,000
<b>Total U. S. Government securities, direct and guaranteed</b>	<b>741,976,000</b>	<b>741,976,000</b>	<b>716,898,000</b>
<b>Total bills and securities</b>	<b>744,342,000</b>	<b>744,372,000</b>	<b>721,744,000</b>
Due from foreign banks	17,000	17,000	66,000
Federal Reserve notes of other banks	1,624,000	2,000,000	4,677,000
Uncollected items	171,610,000	199,707,000	144,245,000
Bank premises	9,820,000	9,820,000	8,959,000
Other assets	15,469,000	15,106,000	13,615,000
<b>Total assets</b>	<b>9,895,931,000</b>	<b>9,864,286,000</b>	<b>7,408,080,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	1,369,821,000	1,357,273,000	1,105,203,000
Deposits—Member bank reserve acct.	7,524,016,000	7,536,248,000	5,433,249,000
U. S. Treasurer—General account	93,433,000	86,225,000	125,366,000
Foreign bank	229,788,000	234,410,000	125,206,000
Other deposits	395,267,000	354,797,000	233,335,000
<b>Total deposits</b>	<b>8,242,504,000</b>	<b>8,211,680,000</b>	<b>6,044,156,000</b>
Deferred availability items	158,784,000	171,220,000	136,847,000
Other liabilities, incl. accrued dividends	1,687,000	1,616,000	2,677,000
<b>Total liabilities</b>	<b>9,772,796,000</b>	<b>9,741,789,000</b>	<b>7,288,883,000</b>
<b>Capital Accounts—</b>			
Capital paid in	51,033,000	51,039,000	50,866,000
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	11,127,000	11,023,000	8,411,000
<b>Total liabilities and capital accounts</b>	<b>9,895,391,000</b>	<b>9,864,286,000</b>	<b>7,408,080,000</b>
Ratio of total reserve to deposit and F. R. note liabilities combined	93.1%	92.9%	91.1%
Commitments to make industrial advances	820,000	822,000	2,232,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.  
 \* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 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 27, 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	216,864,000	22,469,000
Bank of Manhattan Co.	20,000,000	26,615,500	535,918,000	39,739,000
National City Bank	77,500,000	88,734,200	a2,362,299,000	172,801,000
Chem Bank & Trust Co.	20,000,000	57,040,300	763,588,000	6,586,000
Guaranty Trust Co.	90,000,000	185,154,500	b2,195,012,000	74,852,000
Manufacturers Trust Co.	42,117,000	40,151,100	667,706,000	96,663,000
Cent Hanover Bk & Tr Co.	21,000,000	73,015,100	c1,114,906,000	60,552,000
Corn Exch Bank Tr Co.	15,000,000	19,683,500	292,696,000	28,232,000
First National Bank	10,000,000	108,555,000	746,280,000	552,000
Irving Trust Co.	50,000,000	53,240,100	721,068,000	4,380,000
Continental Bk & Tr Co.	4,000,000	4,430,300	66,255,000	1,061,000
Chase National Bank	100,270,000	136,486,900	d3,030,420,000	42,439,000
Fifth Avenue Bank	500,000	4,244,300	55,357,000	4,090,000
Bankers Trust Co.	25,000,000	81,598,600	e1,132,612,000	43,010,000
Title Guar & Trust Co.	6,000,000	2,471,100	13,577,000	2,225,000
Marine Midland Tr Co.	5,000,000	9,411,300	122,408,000	2,923,000
New York Trust Co.	12,500,000	27,984,400	424,320,000	35,256,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,570,600	118,847,000	2,040,000
Public Nat Bk & Tr Co.	7,000,000	10,066,100	91,210,000	51,351,000
<b>Totals</b>	<b>518,887,000</b>	<b>931,357,000</b>	<b>14,671,343,000</b>	<b>691,221,000</b>

\* 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 (latest available date), \$257,958,000; b (latest available date), \$74,515,000; c (June 27), \$3,124,000; d (latest available date), \$67,713,000; e (June 19), \$20,999,000.

**THE LONDON STOCK EXCHANGE**

Quotations of representative stocks as received by cable each day of the past week:

	Sat., June 22	Mon., June 24	Tues., June 25	Wed., June 26	Thurs., June 27	Fri., June 28
Boots Pure Drugs	29/-	28/9	29/-	30/6	31/9	31/9
British Amer Tobacco	60/-	58/1½	55/7½	60/7½	62/6	62/6
Cable & W ord	£30	£30	£30	£28½	£28½	£28½
Central Min & Invest	£10½	£10½	£10½	£10½	£10½	£10½
Cons Goldfields of S.A.	23/9	23/9	22/6	22/6	22/6	22/6
Courtauld S & Co	20/9	22/-	21/-	23/1½	23/4½	23/4½
De Beers	£2½	£2½	£2½	£2½	£2½	£2½
Distillers Co.	47/-	48/6	47/-	50/-	54/6	54/6
Electric & Musical Ind	4/15½	4/9	4/9	5/-	4/10½	4/10½
Ford Ltd	Closed	15/6	15/1½	14/6	15/3	14/9
Hudsons Bay Co	18/9	19/3	20/7½	20/-	20/-	20/-
Imp Tob of G B & I.	68/9	70/7½	68/9	72/6	70/3	70/3
London Mid Ry	£10¼	£10¼	£10¼	£10¼	£10¼	£10¼
Metal Box	60/-	60/-	60/-	60/-	60/-	60/-
Rand Mines	£6½	£6½	£6½	£5½	£5½	£5½
Rio Tinto	47½	48½	48½	48½	48½	48½
Rolls Royce	48/9	48/9	48/9	53/9	55/-	55/-
Shell Transport	30/-	30/-	30/-	31/3	33/1½	33/1½
United Molasses	16/3	16/3	15/9	16/-	16/10½	16/10½
Vickers	10/-	9/9	9/7½	10/6	11/3	11/3
West Witwatersrand Areas	£1¼	£1¼	£1¼	£1¼	£1¼	£1¼

**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 19, 1940 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total	23,596	1,189	10,106	1,180	1,887	705	616	3,351	708	399	684	521	2,250
Loans—total	8,444	613	3,110	452	701	272	307	960	321	191	298	265	954
Commercial, indus. and agricul. loans	4,387	297	1,786	215	270	123	152	591	179	97	175	174	328
Open market paper	309	67	104	30	6	10	4	38	9	3	21	2	15
Loans to brokers and dealers in securities	413	15	299	22	19	3	5	28	3	1	3	3	12
Other loans for purchasing or carrying securities	470	18	212	32	24	14	11	73	13	7	10	13	43
Real estate loans	1,199	80	199	50	175	43	32	119	54	11	29	22	385
Loans to banks	48	1	41	1	1	1	1	1	1	1	1	1	1
Other loans	1,618	135	469	102	206	79	102	111	62	72	59	50	171
Treasury bills	785	16	411	33	11	11	2	277	20	—	14	28	6
Treasury notes	2,058	38	1,054	33	159	178	37	316	38	29	69	41	66
United States bonds	6,383	341	2,743	320	601	132	102	1,010	152	113	91	81	697
Obligations guar. by U. S. Govt.	2,400	48	1,356	91	122	53	62	267	69	22	67	48	195
Other securities	3,528	133	1,432	284	293	70	106	521	108	44	145	58	332
Reserve with Federal Reserve Bank	11,595	582	6,929	494	667	193	136	1,499	219	96	191	140	449
Cash in vault	499	145	99	20	46	22	25	72	12	7	16	11	24
Balances with domestic banks	3,279	180	220	221	348	245	244	572	183	133	311	305	317
Other assets—net	1,160	70	405	79	94	38	51	73	21	16	24	29	260
<b>LIABILITIES</b>													
Demand deposits—adjusted	20,495	1,258	10,202	1,017	1,383	522	429	2,786	483	300	531	483	1,101
Time deposits	5,306	235	1,041	261	745	202	192	966	191	116	146	136	1,075
United States Government deposits	582	14	71	54	47	34	44	135	17	6	24	31	105
Inter-bank deposits:													
Domestic banks	8,534	375	3,880	428	468	310	298	1,255	352	161	416	262	329
Foreign banks	687	17	634	4	1	—	—	8	—	—	—	—	19
Borrowings	—	—	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	742	22	307	16	18	35	12	20	6	8	3	4	292
Capital accounts	3,783	245	1,624	215	380	100	95	397	94	59	106	89	379

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 27, 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 26, 1940

Three Ciphers (000) Omitted	June 26, 1940	June 19, 1940	June 12, 1940	June 5, 1940	May 29, 1940	May 22, 1940	May 15, 1940	May 8, 1940	May 1, 1940	June 28, 1939
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas. x	17,653,476	17,536,475	17,201,476	17,053,492	16,935,473	16,841,976	16,691,975	16,496,977	16,442,978	13,505,719
Redemption fund (Federal Reserve notes)	10,862	11,191	11,190	10,490	9,021	7,737	9,089	9,087	9,640	8,313
Other cash *	378,780	371,023	367,698	348,578	359,026	374,374	378,611	366,076	379,962	367,357
<b>Total reserves</b>	<b>18,043,118</b>	<b>17,918,689</b>	<b>17,580,364</b>	<b>17,412,560</b>	<b>17,303,520</b>	<b>17,224,087</b>	<b>17,079,675</b>	<b>16,872,140</b>	<b>16,832,580</b>	<b>13,881,389</b>
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	704	691	1,101	1,450	1,760	1,093	680	742	621	1,575
Other bills discounted	1,557	1,501	1,316	1,332	1,303	1,234	2,142	2,053	2,047	3,795
<b>Total bills discounted</b>	<b>2,261</b>	<b>2,192</b>	<b>2,417</b>	<b>2,782</b>	<b>3,063</b>	<b>2,327</b>	<b>2,822</b>	<b>2,795</b>	<b>2,668</b>	<b>5,370</b>
Bills bought in open market										556
Industrial advances	8,975	9,011	9,085	9,088	9,161	9,232	9,292	9,296	9,333	12,440
United States Government securities, direct and guaranteed:										
Bonds	1,343,183	1,343,183	1,346,995	1,346,995	1,346,995	1,346,995	1,344,845	1,337,495	1,337,495	911,090
Notes	1,130,125	1,130,125	1,130,125	1,130,125	1,130,125	1,130,125	1,129,225	1,129,225	1,129,225	1,176,109
Bills										463,438
<b>Total U. S. Govt securities, direct and guaranteed</b>	<b>2,473,308</b>	<b>2,473,308</b>	<b>2,477,120</b>	<b>2,477,120</b>	<b>2,477,120</b>	<b>2,477,120</b>	<b>2,474,070</b>	<b>2,466,720</b>	<b>2,466,720</b>	<b>2,550,637</b>
Other securities										
Foreign loans on gold										
<b>Total bills and securities</b>	<b>2,484,544</b>	<b>2,484,511</b>	<b>2,488,622</b>	<b>2,488,990</b>	<b>2,489,344</b>	<b>2,488,679</b>	<b>2,486,184</b>	<b>2,478,811</b>	<b>2,478,721</b>	<b>2,569,003</b>
Gold held abroad										
Due from foreign banks	47	47	47	47	47	47	47	47	47	167
Federal Reserve notes of other banks	18,489	20,642	20,149	18,871	19,262	21,377	21,255	22,197	21,751	18,886
Uncollected items	656,231	805,226	819,868	673,347	637,292	664,147	788,124	599,213	688,329	583,822
Bank premises	41,490	41,536	41,532	41,511	41,555	41,595	41,553	41,536	41,533	42,405
Other assets	54,057	53,019	68,863	64,396	63,561	62,465	61,760	60,293	59,524	46,718
<b>Total assets</b>	<b>21,297,976</b>	<b>21,323,670</b>	<b>21,019,445</b>	<b>20,699,722</b>	<b>20,554,581</b>	<b>20,502,397</b>	<b>20,478,598</b>	<b>20,074,237</b>	<b>20,122,485</b>	<b>17,142,390</b>
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation	5,144,450	5,103,916	5,081,314	5,065,239	5,038,386	4,984,611	4,968,735	4,954,783	4,945,500	4,449,306
Deposits—Member banks' reserve account	13,722,819	13,712,233	13,510,111	13,386,697	13,215,148	13,222,502	13,093,674	12,877,017	12,869,916	10,115,744
United States Treasurer—General account	300,610	298,212	265,424	308,135	377,749	370,008	424,634	512,185	490,106	962,094
Foreign banks	658,679	659,828	455,030	454,181	440,086	449,854	400,930	360,819	357,212	351,095
Other deposits	480,897	438,487	559,080	494,321	509,464	484,761	476,886	441,280	435,912	326,133
<b>Total deposits</b>	<b>15,163,005</b>	<b>15,108,760</b>	<b>14,789,645</b>	<b>14,643,334</b>	<b>14,542,447</b>	<b>14,527,125</b>	<b>14,396,124</b>	<b>14,191,301</b>	<b>14,153,146</b>	<b>11,755,066</b>
Deferred availability items	629,569	750,862	785,528	632,339	615,189	632,653	756,205	570,750	667,041	585,798
Other liabilities, incl. accrued dividends	5,786	5,301	9,297	5,277	5,181	4,728	4,500	4,484	4,064	6,666
<b>Total liabilities</b>	<b>20,942,810</b>	<b>20,968,839</b>	<b>20,665,784</b>	<b>20,346,189</b>	<b>20,201,203</b>	<b>20,149,117</b>	<b>20,125,564</b>	<b>19,721,318</b>	<b>19,769,751</b>	<b>16,796,836</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in	137,103	137,097	136,169	136,165	136,151	136,127	136,108	136,117	136,113	135,037
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	39,504	39,175	138,933	38,809	38,668	38,594	38,367	38,243	38,062	34,101
<b>Total liabilities and capital accounts</b>	<b>21,297,976</b>	<b>21,323,670</b>	<b>21,019,445</b>	<b>20,699,722</b>	<b>20,554,581</b>	<b>20,502,397</b>	<b>20,478,598</b>	<b>20,074,237</b>	<b>20,122,485</b>	<b>17,142,390</b>
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	88.8%	88.7%	88.5%	88.4%	88.4%	88.3%	88.2%	88.1%	88.1%	85.7%
Commitments to make industrial advances	8,762	8,587	8,676	8,828	8,852	8,883	8,933	8,965	9,225	11,175
<b>Maturity Distribution of Bills and Short-Term Securities</b>										
1-15 days bills discounted	1,171	1,117	1,451	1,814	2,081	1,386	1,801	969	927	2,200
16-30 days bills discounted	178	112	87	149	206	187	250	1,137	1,059	258
31-60 days bills discounted	182	281	256	196	208	196	197	190	224	157
61-90 days bills discounted	214	235	128	132	136	171	212	190	189	2,200
Over 90 days bills discounted	516	447	495	491	432	407	362	309	269	550
<b>Total bills discounted</b>	<b>2,261</b>	<b>2,192</b>	<b>2,417</b>	<b>2,782</b>	<b>3,063</b>	<b>2,327</b>	<b>2,822</b>	<b>2,795</b>	<b>2,668</b>	<b>5,370</b>
1-15 days bills bought in open market										89
16-30 days bills bought in open market										370
31-60 days bills bought in open market										74
61-90 days bills bought in open market										23
Over 90 days bills bought in open market										
<b>Total bills bought in open market</b>										<b>556</b>
1-15 days industrial advances	2,057	2,137	1,621	1,623	1,561	1,609	1,572	1,590	1,437	1,716
16-30 days industrial advances	98	79	604	588	145	142	79	86	77	151
31-60 days industrial advances	352	881	902	893	634	622	742	737	244	990
61-90 days industrial advances	218	207	102	85	875	897	916	916	646	229
Over 90 days industrial advances	6,250	5,707	5,856	5,899	5,946	5,962	5,983	5,967	6,929	9,354
<b>Total industrial advances</b>	<b>8,975</b>	<b>9,011</b>	<b>9,085</b>	<b>9,088</b>	<b>9,161</b>	<b>9,232</b>	<b>9,292</b>	<b>9,296</b>	<b>9,333</b>	<b>12,440</b>
U. S. Govt. securities, direct and guaranteed:										
1-15 days										54,413
16-30 days										76,055
31-60 days										163,095
61-90 days										139,875
Over 90 days	2,473,308	2,473,308	2,477,120	2,477,120	2,477,120	2,477,120	2,474,070	2,466,720	2,466,720	2,117,199
<b>Total U. S. Government securities, direct and guaranteed</b>	<b>2,473,308</b>	<b>2,473,308</b>	<b>2,477,120</b>	<b>2,477,120</b>	<b>2,477,120</b>	<b>2,477,120</b>	<b>2,474,070</b>	<b>2,466,720</b>	<b>2,466,720</b>	<b>2,550,637</b>
<b>Total other securities</b>										
<b>Federal Reserve Notes—</b>										
Issued to Federal Reserve Bank by F. R. Agent	5,452,808	5,422,695	5,398,209	5,367,189	5,349,723	5,318,607	5,296,011	5,275,419	5,246,984	4,742,375
Held by Federal Reserve Bank	308,358	318,779	316,895	301,950	311,337	333,996	327,276	320,636	301,484	293,069
<b>In actual circulation</b>	<b>5,144,450</b>	<b>5,103,916</b>	<b>5,081,314</b>	<b>5,065,239</b>	<b>5,038,386</b>	<b>4,984,611</b>	<b>4,968,735</b>	<b>4,954,783</b>	<b>4,945,500</b>	<b>4,449,306</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
Gold etc. on hand and due from U. S. Treas.	5,557,500	5,536,500	5,483,500	5,455,500	5,455,500	5,430,500	5,420,500	5,375,500	5,374,500	4,867,500
By eligible paper	1,434	1,429	1,669	2,028	2,307	1,657	1,171	1,170	1,059	3,173
United States Government securities										
<b>Total collateral</b>	<b>5,558,934</b>	<b>5,537,929</b>	<b>5,485,169</b>	<b>5,457,528</b>	<b>5,457,807</b>	<b>5,432,157</b>	<b>5,421,671</b>	<b>5,376,670</b>	<b>5,375,559</b>	<b>4,870,673</b>

\* "Other cash" does not include Federal Reserve notes. † Revised figures.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

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 26, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Gold certificates on hand and due from United States Treasury	17,653,476	990,878	8,845,071	924,841	1,111,726	443,334	320,941	2,748,468	411,249	259,486	356,085	233,062	1,008,335
Redemption fund—Fed. Res. notes	10,862	2,055	1,311	414	698	1,605	291	1,250	477	531	194	695	1,341
Other cash *	378,780	32,535	106,127	30,804	27,220	24,036	20,880	49,630	18,412	4,972	20,439	13,520	30,205
<b>Total reserves</b>	<b>18,043,118</b>	<b>1,025,468</b>	<b>9,952,509</b>	<b>956,059</b>	<b>1,139,644</b>	<b>468,975</b>	<b>342,112</b>	<b>2,799,348</b>	<b>430,138</b>	<b>264,989</b>	<b>376,718</b>	<b>247,277</b>	<b>1,039,881</b>
<b>Bills discounted:</b>													
Secured by U. S. Govt. obligations, direct and guaranteed	704	152	120	82	73	50	15	71	-----	80	22	39	-----
Other bills discounted	1,557	30	242	40	31	120	149	10	115	121	334	293	72
<b>Total bills discounted</b>	<b>2,261</b>	<b>182</b>	<b>362</b>	<b>122</b>	<b>104</b>	<b>170</b>	<b>164</b>	<b>81</b>	<b>115</b>	<b>201</b>	<b>356</b>	<b>332</b>	<b>72</b>
Industrial advances	8,975	1,145	2,004	2,563	337	893	245	327	-----	225	95	473	668
U. S. Govt. securities, direct & guar.	1,343,183	97,929	402,946	107,282	137,361	68,495	56,708	146,973	61,530	40,412	61,949	51,705	109,893
Bonds	1,130,125	82,395	339,030	90,287	115,573	57,630	47,712	123,659	51,769	34,002	52,123	43,505	92,460
Notes	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total U. S. Govt. securities, direct and guaranteed</b>	<b>2,473,308</b>	<b>180,324</b>	<b>741,976</b>	<b>197,549</b>	<b>252,934</b>	<b>126,125</b>	<b>104,420</b>	<b>270,632</b>	<b>113,299</b>	<b>74,414</b>	<b>114,072</b>	<b>95,210</b>	<b>202,353</b>
<b>Total bills and securities</b>	<b>2,484,544</b>	<b>181,651</b>	<b>744,342</b>	<b>200,234</b>	<b>253,375</b>	<b>127,188</b>	<b>104,829</b>	<b>271,040</b>	<b>113,414</b>	<b>74,840</b>	<b>114,523</b>	<b>96,015</b>	<b>203,093</b>
Due from foreign banks	3	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	18,489	562	1,624	908	1,332	2,362	2,019	2,051	1,269	1,216	1,443	435	3,268
Uncollected items	656,231	58,941	171,610	48,930	77,589	52,587	22,710	91,686	26,532	16,828	30,764	22,067	35,987
Bank premises	41,490	2,866	9,820	4,509	5,473	2,507	2,012	3,362	2,344	1,384	3,165	1,146	2,902
Other assets	54,057	3,627	15,468	4,423	6,085	3,210	2,179	5,550	2,300	1,655	2,369	2,426	4,765
<b>Total assets</b>	<b>21,297,976</b>	<b>1,273,118</b>	<b>9,895,391</b>	<b>1,215,068</b>	<b>1,483,502</b>	<b>656,831</b>	<b>475,863</b>	<b>3,173,043</b>	<b>575,998</b>	<b>360,912</b>	<b>528,983</b>	<b>369,367</b>	<b>1,289,900</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	5,144,450	423,039	1,369,821	357,690	467,804	226,226	164,716	1,121,633	194,294	142,188	186,598	79,795	410,646
Deposits:													
Member bank reserve account	13,722,819	701,362	7,524,016	674,262	813,533	314,394	228,925	1,800,942	302,540	155,834	265,745	217,238	724,028
U. S. Treasurer—General account	300,610	10,139	93,433	19,115	19,001	20,668	17,435	28,552	15,476	18,599	17,191	16,937	24,064
Foreign banks	658,679	47,699	229,788	65,183	61,858	28,601	23,280	79,817	19,954	14,633	19,289	19,954	48,623
Other deposits	480,897	8,100	395,267	17,024	10,603	2,241	5,834	3,731	5,615	6,288	518	2,549	23,127
<b>Total deposits</b>	<b>15,163,005</b>	<b>767,300</b>	<b>8,242,504</b>	<b>775,584</b>	<b>904,995</b>	<b>365,904</b>	<b>275,474</b>	<b>1,913,042</b>	<b>343,585</b>	<b>195,354</b>	<b>302,743</b>	<b>256,678</b>	<b>819,842</b>
Deferred availability items	629,569	57,706	158,784	48,148	76,771	49,124	22,555	92,627	26,938	13,971	28,884	21,377	32,684
Other liabilities, incl. accrued divs.	5,786	521	1,687	713	603	203	214	638	159	188	278	210	372
<b>Total liabilities</b>	<b>20,942,810</b>	<b>1,248,566</b>	<b>9,772,796</b>	<b>1,182,135</b>	<b>1,450,173</b>	<b>641,457</b>	<b>462,959</b>	<b>3,127,940</b>	<b>564,976</b>	<b>351,701</b>	<b>518,503</b>	<b>358,000</b>	<b>1,263,544</b>
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	137,103	9,333	51,033	11,903	14,020	5,280	4,639	13,682	4,139	2,956	4,382	4,121	11,615
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	1,007	3,246	713	1,429	538	1,001	1,001	1,142	1,266	2,121
Other capital accounts	39,504	1,940	11,127	2,439	3,979	1,601	1,827	7,168	1,636	2,102	1,343	1,946	2,396
<b>Total liabilities and capital accounts</b>	<b>21,297,976</b>	<b>1,273,118</b>	<b>9,895,391</b>	<b>1,215,068</b>	<b>1,483,502</b>	<b>656,831</b>	<b>475,863</b>	<b>3,173,043</b>	<b>575,998</b>	<b>360,912</b>	<b>528,983</b>	<b>369,367</b>	<b>1,289,900</b>
Commitments to make indus. advs.	8,762	267	820	1,137	1,170	681	511	17	361	56	159	-----	3,583

\* "Other cash" does not include Federal Reserve notes. a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	5,452,808	443,150	1,458,934	374,549	489,215	243,108	179,357	1,163,193	203,896	147,879	196,319	87,461	465,747
Held by Federal Reserve Bank	308,358	20,111	89,113	16,859	21,411	16,882	14,641	41,560	9,602	5,691	9,721	7,666	55,101
<b>In actual circulation</b>	<b>5,144,450</b>	<b>423,039</b>	<b>1,369,821</b>	<b>357,690</b>	<b>467,804</b>	<b>226,226</b>	<b>164,716</b>	<b>1,121,633</b>	<b>194,294</b>	<b>142,188</b>	<b>186,598</b>	<b>79,795</b>	<b>410,646</b>
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,557,500	460,000	1,485,000	385,000	490,000	250,000	185,000	1,170,000	209,000	148,500	200,000	91,000	484,000
Eligible paper	1,434	182	362	114	-----	120	-----	-----	105	201	350	-----	-----
<b>Total collateral</b>	<b>5,558,934</b>	<b>460,182</b>	<b>1,485,362</b>	<b>385,114</b>	<b>490,000</b>	<b>250,120</b>	<b>185,000</b>	<b>1,170,000</b>	<b>209,105</b>	<b>148,701</b>	<b>200,350</b>	<b>91,000</b>	<b>484,000</b>

United States Treasury Bills—Friday, June 28

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
July 3 1940	0.08%	-----	Aug. 21 1940	0.08%	-----
July 10 1940	0.08%	-----	Aug. 28 1940	0.08%	-----
July 17 1940	0.08%	-----	Sept. 4 1940	0.08%	-----
July 24 1940	0.08%	-----	Sept. 11 1940	0.08%	-----
July 31 1940	0.08%	-----	Sept. 18 1940	0.0%	-----
Aug. 7 1940	0.08%	-----	Sept. 25 1940	0.08%	-----
Aug. 15 1940	0.08%	-----			

Quotations for United States Treasury Notes—Friday, June 28

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	1 1/4%	101.7	101.9	June 15 1943	1 1/4%	101.21	101.23
Mar. 15 1941	1 1/4%	101.14	101.16	Sept. 15 1943	1%	101.4	101.6
June 15 1941	1 1/4%	101.16	101.18	Dec. 15 1943	1 1/4%	101.22	101.24
Dec. 15 1941	1 1/4%	101.28	101.30	Mar. 15 1944	1%	101.4	101.6
Mar. 15 1942	1 1/4%	102.31	103.1	June 15 1944	1 1/4%	100.10	100.12
Sept. 15 1942	2%	104.1	104.3	Sept. 15 1944	1%	101.4	100.6
Dec. 15 1942	1 1/4%	103.23	103.25	Mar. 15 1945	1 1/4%	99.30	100

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				Total 40 Bonds
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	
June 28	122.06	26.15	22.85	41.67	105.96	90.68	44.75	107.37	87.19
June 27	120.69	25.73	22.10	41.05	105.74	90.26	43.75	107.19	86.74
June 26	119.73	25.19	21.35	40.49	105.51	90.06	43.30	107.13	86.50
June 25	121.05	25.24	21.41	40.83	105.80	90.30	43.64	107.15	86.72
June 24	123.76	25.71	22.60	41.88	105.99	90.59	43.56	107.22	86.84
June 22	122.83	25.56	21.50	41.36	106.10	90.20	43.25	106.99	86.63

THE PARIS BOURSE

Trading on this exchange has been suspended since June 11, because of the war conditions prevailing in the country. Last quotations reported appeared in our issue of June 15, page 3777.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 22	June 24	June 25	June 26	June 27	June 28
Allegemeine Elektrizitaets-Gesellschaft (6%)	141	143	145	145	146	146
Berliner Kraft u. Licht (8%)	180	181	182	182	182	182
Commerzbank (6%)	118	118	118	118	119	119
Deutsche Bank (6%)	125	125	126	126	126	126
Deutsche Reichsbahn (German Ryb. 7%)	127	128	128	127	128	128
Dresdner Bank (6%)	116	116	117	117	118	118
Farbenindustrie I. G. (8%)	176	178	178	178	179	179
Reichsbank (new shares)	110	111	111	111	111	111
Siemens & Halske (8%)	233	232	232	233	232	232
Vereinte Stahlwerke (6%)	117	118	119	119	119	119

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 22	Mon. June 24	Tues. June 25	Wed. June 26	Thurs. June 27	Fri. June 28
Silver, per oz.	Closed					

# Stock and Bond Sales New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices						Daily Record of U. S. Bond Prices									
		June 22	June 24	June 25	June 26	June 27	June 28			June 22	June 24	June 25	June 26	June 27	June 28
<b>Treasury</b>								<b>Treasury</b>							
4½s, 1947-52	(High)	119.7	119.14	119.12				2½s, 1960-65	(High)	106.12	106.9	106.1	105.29	106.6	106.14
	(Low)	119.7	119.12	119.12					(Low)	106.10	106.9	105.29	105.21	106.6	106.9
	(Close)	119.7	119.14	119.12					(Close)	106.12	106.9	105.29	105.27	106.6	106.10
Total sales in \$1,000 units		3	24	8				Total sales in \$1,000 units		20	11	35	25	4	30
4s, 1944-54	(High)	113.10		113.8				2½s, 1945	(High)						
	(Low)	113.10		113.8					(Low)						
	(Close)	113.10		113.8					(Close)						
Total sales in \$1,000 units		7		1				Total sales in \$1,000 units							
3½s, 1946-56	(High)		113.18		113.21			2½s, 1948	(High)						
	(Low)		113.18		113.21				(Low)						
	(Close)		113.18		113.21				(Close)						
Total sales in \$1,000 units			3		1			Total sales in \$1,000 units							
3½s, 1941-43	(High)				102.31			2½s, 1949-53	(High)	105.11		104.30	104.26		
	(Low)				102.31				(Low)	105.10		104.30	104.26		
	(Close)				102.31				(Close)	105.11		104.30	104.26		
Total sales in \$1,000 units					*2			Total sales in \$1,000 units		5		1	10		
3½s, 1943-47	(High)	108.13	108.12		108.10	108.12		2½s, 1950-52	(High)				105.12	105.18	
	(Low)	108.13	108.12		108.10	108.12			(Low)				105.3	105.18	
	(Close)	108.13	108.12		108.10	108.12			(Close)				105.3	105.18	
Total sales in \$1,000 units		2	50		1	1		Total sales in \$1,000 units					4	3	
3½s, 1941	(High)			103.22				2½s, 1951-53	(High)	103.15			103.9	103.20	
	(Low)			103.22					(Low)	103.15			103.9	103.20	
	(Close)			103.22					(Close)	103.15			103.9	103.20	
Total sales in \$1,000 units				15				Total sales in \$1,000 units		1			1	10	
3½s, 1943-45	(High)	108.16	108.18	108.16	108.13	108.12		2s, 1947	(High)	104.20		104.15			
	(Low)	108.16	108.16	108.16	108.13	108.12			(Low)	104.20		104.15			
	(Close)	108.16	108.16	108.16	108.13	108.12			(Close)	104.20		104.15			
Total sales in \$1,000 units		1	3	6	1	*5		Total sales in \$1,000 units		10		2			
3½s, 1944-46	(High)		109.6	109.6		109.17		2s, 1948-50	(High)	103.20					
	(Low)		109.6	109.6		109.12			(Low)	103.20					
	(Close)		109.6	109.6		109.14			(Close)	103.20					
Total sales in \$1,000 units		1	5			10		Total sales in \$1,000 units		1					
3½s, 1946-49	(High)							Federal Farm Mortgage	(High)			107.10			
	(Low)							3½s, 1944-64	(Low)			107.10			
	(Close)								(Close)			107.10			
Total sales in \$1,000 units								Total sales in \$1,000 units				2			
3½s, 1949-52	(High)	111.27	111.25	111.19		111.11		3s, 1944-49	(High)	107.15			107.6	107.14	
	(Low)	111.27	111.19	111.19		111.11			(Low)	107.15			107.6	107.14	
	(Close)	111.27	111.19	111.19		111.11			(Close)	107.15			107.6	107.14	
Total sales in \$1,000 units		13	2	1		1		Total sales in \$1,000 units		1			*2	25	
3s, 1946-48	(High)				110.2			3s, 1942-47	(High)					104.4	
	(Low)				110.2				(Low)					104.4	
	(Close)				110.2				(Close)					104.4	
Total sales in \$1,000 units					2			Total sales in \$1,000 units						2	
3s, 1951-55	(High)	110.3	109.24	109.17	109.27			2½s, 1942-47	(High)	104.2					
	(Low)	109.31	109.24	109.16	109.27				(Low)	104.2					
	(Close)	109.31	109.24	109.17	109.27				(Close)	104.2					
Total sales in \$1,000 units		5	2	9	1			Total sales in \$1,000 units		35					
2½s, 1955-60	(High)	107.19	107.18	107.12	107	107.4	107.15	Home Owners Loan	(High)	107	106.26	106.25		107.5	
	(Low)	107.19	107.15	107.3	106.26	107.1	107.15	3s, series A, 1944-52	(Low)	107	106.26	106.25		107.5	
	(Close)	107.19	107.15	107.4	106.29	107.4	107.15		(Close)	107	106.26	106.25		107.5	
Total sales in \$1,000 units		1	15	6	35	4	5	Total sales in \$1,000 units		3	2	1		1	
2½s, 1945-47	(High)	108.18	108.16	108.17				2½s, 1942-44	(High)		103.19			103.25	
	(Low)	108.18	108.16	108.16					(Low)		103.19			103.25	
	(Close)	108.18	108.16	108.16					(Close)		103.19			103.25	
Total sales in \$1,000 units			1	2				Total sales in \$1,000 units			6			12	
2½s, 1948-51	(High)		107.24			108.9		1½s, 1945-47	(High)	101.20				101.23	
	(Low)		107.23			108.9			(Low)	101.20				101.23	
	(Close)		107.24			108.9			(Close)	101.20				101.23	
Total sales in \$1,000 units			5			1		Total sales in \$1,000 units		1				1	
2½s, 1951-54	(High)	107.7	107.3	106.27	106.20										
	(Low)	107.6	107.2	106.27	106.20										
	(Close)	107.6	107.3	106.27	106.20										
Total sales in \$1,000 units		4	13	25	1										
2½s, 1956-59	(High)	106.16			105.29										
	(Low)	106.16			105.25										
	(Close)	106.16			105.29										
Total sales in \$1,000 units		5			25										
2½s, 1958-63	(High)				105.24		106.10								
	(Low)				105.24		106.10								
	(Close)				105.24		106.10								
Total sales in \$1,000 units					20		1								

\* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.  
 Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:  
 2 Treasury 3½s, 1943-1945.....108.13 to 108.13  
 9 Treasury 3½s, 1944-1946.....109.4 to 109.4  
 3 Treasury 2½s, 1955-1960.....107.1 to 107.1

United States Treasury Bills—See previous page.  
 United States Treasury Notes, &c.—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Loss		Range for Previous Year 1939	
Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*55½ 56½	*56½ 56½	*56 56½	*55½ 55½	*55½ 56½	*57 57	500	Abbott Laboratories.....No par	50 May 21	70¼ Feb 14	53 Apr	71½ Sept	
*116 141	*116 141	*116 141	*116 141	*116 141	*116 141	20	4½ conv pref.....100	110 May 22	147 Feb 8	120 Apr	149½ Sept	
*30½ 47¾	*34 47¾	*32 47¾	*32 47¾	32 32	*30½ 47¾	500	Abram & Straus.....No par	30 May 22	46¼ Apr 5	33¼ Apr	49½ No.	
*41¼ 42½	*41¼ 42½	41 41¼	40 40	*40 43	43 43	3,300	Acme Steel Co.....25	34¾ May 25	52¼ Apr 9	31½ Mar	56½ Oct	
5¼ 5½	5¾ 5½	5¾ 5½	5½ 5½	5½ 5½	5½ 5½	600	Adams Express.....No par	4¼ May 28	6 Jan 8	6¼ Aug	11½ Sept	
*17¾ 19	*17½ 19	18 18½	*17¾ 18	*17½ 18	18 18½	300	Adams Mills.....No par	16½ June 5	27¼ Apr 8	19 Sept	25 Mar	
*13½ 14	*13½ 14	13½ 13½	12¾ 12¾	*12¾ 13½	13¼ 13¼	4,700	Address-Mulgr Corp.....10	12½ June 15	19¼ Jan 4	15½ Sept	27½ Jan	
*39 40	40 40¾	38¾ 40¾	38 39	*39 39½	39¼ 40	200	Air Reduction Inc.....No par	36½ June 10	58¼ Jan 2	45¼ Apr	68 Sept	
*12 58	*12 58	12 12	*12 58	*12 58	*12 58	1,500	Air Way Et Appliance.....No par	1½ June 10	7¾ Mar 11	4 Jan	11½ Sept	
*50	*50	*50	*61 66	*61½ 66	*61½ 66	200	Alabama & Vicksburg Ry.....100	60 May 21	7¾ Mar 26	68 Feb	68 Feb	
4¼ 4¼	4½ 4¾	4¼ 4¾	4¼ 4¼	4¼ 4¾	4¼ 4¾	6,500	Alaska Juneau Gold Min.....10	4 May 21	7 Jan 8	6¼ Dec	10 Jan	
8 8	8 8	8 8	8 8	8 8	8 8	1,500	Allegheny Corp.....No par	3 June 4	1½ Jan 8	5 July	2 Sept	
*6½ 8	*8 8	8 8	7½ 7½	8 8	8 8	4,100	5¼ pt A with \$30 war.....100	5¾ June 10	14¼ Jan 3	5¼ Aug	20½ Sept	
*9½ 11	*10 10	*9½ 10	*9 10	*9 10	10 10	600	5¼ pt A without war.....100	4¼ May 21	12¼ Jan 4	4½ Sept	18 Sept	
22¾ 22½	21¾ 22½	21 22½	*20¼ 21	*21¼ 21¾	22 22¾	200	\$2.50 prod conv pref.....No par	7 May 21	17¼ Apr 8	8 June	23½ Sept	
67 61	*62	*62	*62	*62	62	9,500	Alghny Lud St Corp.....No par	15½ May 21	26½ May 10	14 Apr		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and price ranges. Includes sub-headers for 'Sales for the Week' and 'Shares'.

Main table of stock listings with columns for 'NEW YORK STOCK EXCHANGE', 'Range Since Jan. 1', and 'Range for Previous Year 1939'. Lists various companies and their stock prices.

\* Bid and asked prices; no sale on this day. † In receivership. α Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for dates (Saturday June 22 to Friday June 28) and share prices for various stocks. Includes sub-headers for 'per share' and 'Shares for the Week'.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. Includes sub-headers for 'Range Since Jan. 1 On Basis of 100-Share Lots' and 'Range for Previous Year 1939'.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for dates (Saturday June 22 to Friday June 28) and share prices for various stocks. Includes sub-headers for 'Saturday June 22' through 'Friday June 28' and a 'Shares' column.

Sales for the Week

Table listing sales for the week for various stocks, including company names and share counts.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock prices with columns for 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1939' (Lowest, Highest). Lists various stock companies and their prices.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday June 22 to Friday June 28) and 'Sales for the Week'. It lists various stock prices per share.

Sales for the Week column listing the number of shares sold for each stock entry.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest), and 'Range for Previous Year 1939' (Lowest, Highest). It lists various stock names and their price ranges.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. † Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*47 5/8	*51 5/8	51 5/8	51 5/8	51 5/8	51 5/8	500	Indian Refining.....10	5 May 23	9 1/2 Apr 1	4 3/8 Apr 1	9 1/2 Sept	
19 1/2	19 1/2	*20 1/2	20 1/2	20 1/2	20 1/2	1,100	Industrial Rayon.....No par	16 1/2 May 21	29 Jan 3	16 1/2 Apr	29 1/2 Jan	
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1,500	Ingersoll Rand.....No par	72 May 25	118 Jan 4	86 Apr	131 Sept	
*148 156	*148 156	*148 156	145 145	*142 156	143 1/2	50	Interchemical Corp.....No par	145 June 26	168 Apr 16	147 1/2 May	157 Aug	
*82 83	83	82 1/2	83 1/2	80 1/2	81 1/2	2,200	Inland Steel Co.....No par	66 1/2 May 22	90 1/4 Apr 27	67 Apr	98 1/2 Sept	
8 7/8	9	8 3/4	8 1/2	8 1/4	8 3/8	4,800	Inspiration Cons Copper.....20	7 1/2 May 22	15 3/4 Apr 11	9 1/4 Apr	21 Sept	
*5 5 1/2	*5 5 1/2	*5 5 1/2	5 1/2	5 1/2	5 1/2	400	Insurancshares Cts Inc.....1	4 1/2 June 11	6 1/4 Feb 14	4 1/4 Apr	5 7/8 Dec	
*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,200	Interboro Rap Transit.....100	22 June 8	47 3/4 Mar 20	17 1/2 Apr	45 1/2 Oct	
*98 1/2	*98 1/2	*98 1/2	98 1/2	*98 1/2	98 1/2	500	Intercontinental.....100	91 June 10	113 Mar 28	90 Apr	109 1/2 Dec	
*2 1/2	3 1/4	*2 1/2	3 1/2	*2 1/2	3 1/4	10	Intercont'l Rubber.....No par	2 1/2 May 15	5 Jan 6	2 1/2 Apr	5 1/2 Sept	
8 1/8	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	9,100	Interlake Iron.....No par	3 1/2 May 21	12 3/4 Jan 4	7 1/2 Aug	16 3/8 Sept	
*11 13 1/8	*11 13 1/8	11 1/4	11 1/4	*11 13 1/8	13 1/8	400	Internat Agricultural.....No par	1 May 21	2 3/8 Apr 5	1 1/2 Apr	3 3/8 Oct	
*22 1/2	*23 1/2	*21 26	*20 25	*20 25	21 1/2	24 1/2	Prior preferred.....100	18 1/2 May 21	38 Jan 3	16 Apr	41 Oct	
138	138 1/2	138	137	137 1/2	136	137 1/2	Int. Business Machines.....No par	136 June 11	191 1/2 Mar 12	145 Sept	195 1/2 Mar	
45 3/8	45 3/8	45 3/8	43 1/4	43 1/4	43 1/4	43 1/4	Internat'l Harvester.....No par	38 May 22	62 1/2 Jan 4	45 1/2 Sept	71 1/2 Sept	
*147 150	149 3/8	149 3/8	147 1/4	146 1/4	150	150 1/2	Preferred.....100	145 May 25	171 Jan 23	142 Sept	166 1/2 Aug	
2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	3	Int. Hydro-Elec Sys class A.....25	14 1/2 May 22	58 Jan 5	3 1/2 Apr	8 1/4 Jan	
5 1/8	5 1/8	5 1/8	5 1/8	5 1/2	5 1/2	5 1/2	Int Mercantile Marine.....No par	5 1/2 May 22	14 1/2 Apr 20	2 1/2 Aug	17 1/2 Sept	
*4 1/8	4 1/4	4 1/8	3 7/8	3 3/4	3 3/4	4 1/4	Internat'l Mining Corp.....1	3 1/2 May 23	7 Jan 3	5 1/8 Apr	10 Sept	
21 1/2	22 1/4	21 1/2	20 1/2	20 1/2	21	20 1/2	Int Nickel of Canada.....No par	19 1/2 June 5	38 1/2 Jan 4	35 Dec	55 1/2 Jan	
*114 1/4	125	*115 1/4	125	*115 1/4	125	125 1/2	Preferred.....100	109 June 3	133 Jan 11	123 Sept	138 May	
12 1/8	13	13	13 1/8	11 1/2	12 1/2	13	31,900	Inter Paper & Power Co.....15	10 1/2 May 21	21 1/2 May 3	6 1/2 Aug	14 1/2 Jan
47 1/4	48	48 1/4	49 1/4	46 1/4	47 1/4	48	9,900	5% conv pref.....100	40 1/2 May 21	73 Apr 29	25 1/4 Aug	57 1/2 Dec
*2 1/4	3	*2 1/4	3	*2 1/4	2 1/2	2 1/2	Internat Rys of CentAm.....No par	1 3/4 May 18	5 1/2 Jan 24	3 1/4 Jan	6 1/4 May	
*37 1/8	40	*37 1/2	40	*38	40	38	40	5% preferred.....100	37 June 10	56 1/4 Feb 6	39 1/2 Jan	60 1/2 June
*29 1/2	32	*29 1/2	32	*29 1/2	32	29 1/2	400	International Salt.....No par	26 1/2 May 28	37 1/2 Apr 12	29 Jan	38 Sept
*15 17	*15 16 1/2	*15 17 1/2	*15 17 1/2	*15 17 1/2	17 1/2	18	200	International Shoe.....No par	25 May 25	36 1/2 Jan 5	31 1/4 May	40 1/2 Sept
*85 95	*85 95	*88 95	*88 95	*88 95	95	95	14,300	International Silver.....50	13 1/2 May 21	28 Jan 13	13 Oct	33 Oct
3	3 1/8	3	3 1/8	3	3 1/8	3 1/8	400	Inter Tele & Teleg.....No par	9 1/2 Jan 15	10 1/2 Apr 3	8 1/4 Jan	107 Dec
*6	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	6 1/2	600	Foreign share cts.....No par	1 1/2 May 15	4 3/4 Jan 5	3 1/2 Sept	9 1/2 Jan
*75 1/2	85	*75 1/2	85	*75 1/2	85	85	200	Interstate Dept Stores.....No par	4 1/2 May 15	4 1/2 Jan 3	7 1/2 Aug	14 1/2 Jan
*26 27	26	26 1/2	25 1/2	27	24 1/2	25 1/2	400	Preferred.....100	7 1/2 June 11	90 Apr 10	76 Sept	87 June
*122 125	*122 125	*122 125	*122 125	*122 125	122	125	200	Intertype Corp.....No par	5 1/2 May 21	8 1/2 Jan 9	7 1/4 Nov	10 1/2 Jan
*10 1/8	11 1/8	*10 1/8	11 1/8	*10 1/8	10 1/4	10 1/4	500	Island Creek Coal.....1	10 1/2 May 23	28 Mar 13	18 Apr	32 1/2 Sept
42	42	42	42	42	42	42	800	\$6 preferred.....1	122 June 21	127 1/4 May 14	119 1/2 Sept	125 Mar
*53 53 1/4	53 53 1/4	53 53 1/4	53 1/2	53 1/2	54	54	3,000	Jarvis (W B) Co.....1	9 May 21	17 Jan 3	13 Sept	18 Oct
*123 1/2	127 1/2	*125 127 1/2	*124 127 1/2	*124 127 1/2	124	127 1/2	500	Jewel Tea Co. Inc.....No par	34 1/2 May 22	52 Mar 27	59 Sept	105 Jan
*59 65	60 1/2	61 1/4	58 1/4	*57 1/2	60	58	60	44 June 10	77 1/2 Jan 4	73 Jan 15	122 Aug	133 June
10 1/2	10 1/2	11 1/2	10 1/4	*10 11 1/4	10 1/8	10 1/8	400	Johns-Manville.....No par	44 June 10	132 Jan 15	35 Apr	83 Sept
*118 1/2	*118 1/2	*119 1/2	*119 1/2	*119 1/2	119 1/2	119 1/2	100	Preferred.....100	122 1/2 May 15	69 Apr 9	13 Apr	19 1/2 Jan
*4 1/4	4 1/2	*4 1/4	4 1/2	*4 1/4	4 1/2	4 1/2	100	Kan City P & L ptser B.....No par	9 1/2 June 10	16 Apr 4	13 Apr	19 1/2 Jan
12 1/2	15	*12 1/2	15	*11 1/2	15	15	100	Kansas City Southern.....No par	117 1/2 May 28	121 Mar 15	117 1/2 Jan	121 1/2 Jan
9 1/2	9 1/2	*9 1/2	12 1/2	*9 1/2	12	12	100	4% preferred.....100	3 1/2 May 21	7 1/2 Apr 4	5 1/2 Apr	11 1/2 Jan
*80 97 1/8	*82 97 1/8	*82 97 1/8	*82 97 1/8	*82 97 1/8	96 1/8	96 1/8	100	Kaufmann Dept Stores.....1	11 May 23	20 Jan 5	11 Apr	24 Sept
*7 1/2	8	*7 1/2	8 1/4	*7 1/2	8 1/4	8 1/4	100	5% conv preferred.....100	9 May 23	15 Jan 8	8 1/2 Apr	16 1/2 Nov
*97 1/2	100	*97 1/2	100	*97 1/2	97 1/2	97 1/2	100	Kayser (J) & Co.....5	92 May 21	97 Feb 20	90 Sept	99 1/2 Jan
*12 1/4	12 1/2	11 1/4	12 1/4	11 1/4	12 1/4	12 1/4	3,900	Keith-Albee-Orpheum pf.....100	7 1/2 May 21	15 1/2 Jan 8	15 1/2 Jan	19 1/2 Dec
*68 90	*68 90	*68 90	95	*68 90	95	95	40	Kelsey Hayes Whl conv cl A.....1	9 1/2 Jan 9	109 Apr 18	85 Apr	100 1/4 Dec
*11 11 1/2	*11 11 1/2	*11 11 1/2	11 1/4	*11 11 1/2	11 1/2	11 1/2	1,300	Class B.....1	8 1/2 May 22	17 1/2 Apr 23	7 1/2 Apr	14 1/2 Mar
*32 1/2	35 1/2	*32 1/2	35 1/2	*32 1/2	34 1/2	35 1/2	300	Kendall Co \$6 pt A.....No par	4 1/2 May 22	10 1/2 Apr 23	5 Aug	10 1/4 Mar
*1 1/4	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	1 1/2	20,400	Kennecott Copper.....No par	87 1/2 June 20	103 1/2 Apr 16	79 June	99 Sept
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,300	Kennecott Copper.....No par	24 1/2 May 21	38 1/2 Jan 3	28 Apr	46 1/2 Sept
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	60	Keystone Steel & W Co.....No par	10 May 21	14 1/2 Feb 9	8 1/4 Apr	16 1/2 Sept
*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	3 1/2	4,900	Kimberly-Clark.....No par	27 1/2 May 21	46 1/2 Apr 18	20 Apr	38 Dec
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	Kinney (G R) Co.....1	1 1/2 May 22	2 1/2 Jan 24	1 1/4 Apr	4 Sept
*21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	21 1/2	60	5% prior preferred.....No par	17 1/2 May 20	31 1/2 Apr 8	12 1/2 Apr	30 1/2 Oct
*22 1/2	22 1/2	*22 1/2	22 1/2	*22 1/2	22 1/2	22 1/2	4,900	Kresge (S S) Co.....10	19 1/2 May 23	26 Feb 16	20 Apr	26 1/2 Aug
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	Kresge Dept Stores.....1	2 May 21	4 Feb 26	3 1/2 Dec	5 1/4 Jan
*21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	21 1/2	100	Kress (S H) & Co.....No par	23 1/2 June 11	29 1/2 Jan 3	23 1/2 Sept	29 1/2 July
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	5,000	Kroger Grocery & Bak.....No par	23 1/2 May 22	34 1/2 Apr 9	20 1/4 Apr	29 1/2 Oct
*5 1/2	6 1/2	*5 1/2	6 1/2	*5 1/2	6 1/2	6 1/2	100	Laclede Gas Lt Co St Louis 100	4 May 21	9 1/2 Jan 5	7 Apr	13 1/2 Jan
*12 14 1/2	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	160	5% preferred.....100	8 1/2 May 23	18 1/2 Jan 5	12 1/2 Sept	23 1/2 Jan
*13 13 1/2	*13 13 1/2	*13 13 1/2	13 1/2	*13 13 1/2	13 1/2	13 1/2	200	Lambert Co (The).....No par	12 May 15	16 1/2 Jan 11	12 Jan	18 1/2 Mar
*3 1/2	4 1/2	*3 1/2	4 1/2	*3 1/2	4 1/2	4 1/2	100	Lane Bryant.....No par	14 1/2 May 23	6 1/4 Apr 5	3 1/2 Apr	5 1/2 July
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200	Lee Rubber & Tire.....5	16 1/2 May 21	35 1/2 Jan 4	25 Jan	37 1/2 Oct
*16 1/4	17 1/2	*16 1/4	17 1/2	*16 1/4	17 1/2	17 1/2	200	Lehigh Portland Cement.....25	15 1/2 May 22	23 1/2 Jan 10	17 Apr	25 Mar
*102 102 1/2	102 1/2	102 1/2	103 1/2	*103 1/4	104 1/2	104 1/2	700	4% conv preferred.....100	100 1/2 June 10	115 Jan 8	112 Sept	118 Mar
*1 1/4	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	1 1/2	1,700	Lehigh Valley RR.....60	1 1/2 May 23	4 Jan 3	2 1/2 Sept	3 1/2 Dec
*2 1/4	3 1/4	*2 1/4	3 1/4	*2 1/4	3 1/4	3 1/4	400	Lehigh Valley Coal.....No par	2 1/2 Apr 17	1 1/2 Jan 5	1 1/4 Apr	1 1/4 Sept
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	2,700	5% conv preferred.....60	15 1/2 May 21	24 1/2 Apr 4	20 Sept	27 1/2 Jan
*10 1/4	11	*10 1/4	11	*10 1/4	10 1/2	10 1/2	100	Lehrman Corp (The).....5	9 1/2 May 18	14 Feb 19	9 1/2 Apr	13 1/2 Nov
*20 1/2	21 1/2	*20 1/2	21 1/2	*20 1/2	21 1/2	21 1/2	300	Lehn & Fink Prod Corp.....5	18 1/2 May 21	29 Jan 11	23 Apr	32 1/2 Mar
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,900	Libner Stores Corp.....No par	18 1/2 May 21	29 Jan 11	23 Apr	32 1/2 Mar
*35 1/2	36 1/2	*35 1/2	36 1/2	*35 1/2	36 1/2	36 1/2	1,400	Libbey Owens Ford Gl.....No par	30 June 10	53 1/2 Jan 3	36 1/2 Apr	56 1/2 Mar
*35 1/2	36 1/2	*35 1/2	36 1/2	*35 1/2	36 1/2	36 1/2	1,300	Libby McNeill & Libby.....7	5 May 15	9 1/4 Apr 20	4 1/2 Apr	10 Sept
*93 96	9											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*41 4 <sup>5</sup> / <sub>8</sub>	*21 2 <sup>1</sup> / <sub>2</sub>	*20 2 <sup>1</sup> / <sub>2</sub>	*20 2 <sup>1</sup> / <sub>2</sub>	*21 2 <sup>1</sup> / <sub>2</sub>	*21 2 <sup>1</sup> / <sub>2</sub>	1,500	McKesson & Robbins, Inc. .... 5	4 1/4 May 15	8 3/4 Apr 10	-----	-----	
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	800	\$3 series conv pref. .... No par	17 1/2 May 28	32 1/2 Apr 1	-----	-----	
*5 3/4	*5 3/4	*5 3/4	*5 3/4	*5 3/4	*5 3/4	400	McLellan Stores Co. .... 1	5 May 21	9 1/4 Jan 4	6 3/4 Aug	10 3/4 Oct	
*9 1/4	*9 1/4	*9 1/4	*9 1/4	*9 1/4	*9 1/4	2,800	6% conv preferred. .... 100	90 May 31	107 Apr 15	88 Jan	101 1/2 Nov	
71 7/8	71 7/8	71 7/8	71 7/8	71 7/8	71 7/8	50	Mead Corp. .... No par	70 May 28	14 1/2 May 3	6 Aug	14 1/2 Sept	
*68 7/8	*68 7/8	*68 7/8	*68 7/8	*68 7/8	*68 7/8	400	\$6 preferred series A. No par	64 Feb 5	85 May 6	56 July	73 Nov	
*27 2/8	*27 2/8	*27 2/8	*27 2/8	*27 2/8	*27 2/8	700	\$5.50 pref ser B w w. No par	53 1/2 Feb 6	82 May 2	39 1/2 Dec	63 Nov	
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	100	Melville Shoe Corp. .... 1	24 1/2 May 24	34 1/2 Mar 5	28 1/2 Dec	30 1/2 Dec	
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	200	Mengel Co (The) .... 1	2 1/2 May 22	6 1/2 Jan 5	3 July	6 1/2 Jan	
*28 3/8	*28 3/8	*28 3/8	*28 3/8	*28 3/8	*28 3/8	400	5% conv 1st pref. .... 50	11 1/4 May 22	26 Feb 21	14 Aug	28 1/2 Jan	
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	1,300	Merch & M'n Trans Co. No par	11 1/2 June 25	28 1/2 May 7	11 1/2 Sept	21 1/2 Sept	
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	1,500	Mesta Machine Co. .... 5	24 May 22	32 1/2 Apr 8	25 Apr	39 1/4 Jan	
*29 1/4	*29 1/4	*29 1/4	*29 1/4	*29 1/4	*29 1/4	900	Miami Copper .... 5	6 1/4 May 21	12 1/2 Apr 10	6 1/4 Apr	16 1/2 Sept	
*115 11 3/4	*115 11 3/4	*115 11 3/4	*115 11 3/4	*115 11 3/4	*115 11 3/4	200	Mid-Continent Petroleum. 10	11 1/2 May 21	17 1/2 May 9	11 1/2 Apr	18 Sept	
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	1,200	Midland Steel Prod. .... No par	23 1/2 May 21	40 1/2 Apr 8	18 1/2 Apr	19 1/2 Dec	
*93 9/8	*93 9/8	*93 9/8	*93 9/8	*93 9/8	*93 9/8	180	8 3/4 cum 1st pref. .... 100	33 1/2 May 24	122 May 9	101 Apr	120 1/2 Nov	
*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	700	Minn-Honeywell Regu. No par	33 1/2 May 21	54 Apr 8	44 1/2 Sept	85 1/2 Jan	
*31 3/5	*31 3/5	*31 3/5	*31 3/5	*31 3/5	*31 3/5	1,000	4% conv pref series B. .... 100	95 June 26	110 Jan 20	103 1/2 Sept	114 July	
*75 8	*75 8	*75 8	*75 8	*75 8	*75 8	300	Minn Moline Power Impt. .... 1	2 1/2 May 15	4 1/2 Apr 24	26 Sept	6 1/2 Jan	
*21 2/2	*21 2/2	*21 2/2	*21 2/2	*21 2/2	*21 2/2	1,000	\$6.50 preferred. .... No par	26 May 21	43 Apr 25	36 Sept	54 Mar	
*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	50	Mission Corp. .... 10	7 1/2 May 21	11 Apr 8	8 1/2 Aug	14 1/2 Jan	
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	14,200	M-Kan-Texas RR. .... No par	3 1/2 May 18	1 1/2 Jan 2	1 Aug	2 1/2 Jan	
*39 3/8	*39 3/8	*39 3/8	*39 3/8	*39 3/8	*39 3/8	1,000	7% preferred series A. .... 100	1 1/2 May 21	4 1/2 Jan 3	2 1/2 Aug	9 1/2 Jan	
*22 1/4	*22 1/4	*22 1/4	*22 1/4	*22 1/4	*22 1/4	410	Missouri Pacific RR. .... 100	1 1/2 June 27	5 1/2 Jan 8	3 1/2 July	14 Sept	
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	1,000	5% conv preferred. .... 100	1 1/2 June 21	7 1/2 Jan 3	5 Dec	2 1/2 Sept	
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	6,000	Mohawk Carpet Mills. .... 20	9 1/2 May 21	19 1/2 Jan 4	10 1/2 Apr	21 Oct	
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20	1,000	Monsanto Chemical Co. .... 10	8 1/2 June 23	119 May 8	85 1/2 Apr	114 1/2 Sept	
*3 3/2	*3 3/2	*3 3/2	*3 3/2	*3 3/2	*3 3/2	50	\$4.50 preferred. .... No par	110 May 23	118 Jan 8	110 Sept	121 May	
*25 1/8	*25 1/8	*25 1/8	*25 1/8	*25 1/8	*25 1/8	1,000	Preferred series B. .... No par	11 1/2 May 21	121 1/2 Jan 30	112 Sept	122 1/2 May	
*68 1/4	*68 1/4	*68 1/4	*68 1/4	*68 1/4	*68 1/4	6,400	Montg Ward & Co. Inc. No par	33 1/2 May 21	56 Jan 30	40 1/2 Apr	57 1/2 Oct	
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	1,000	Morrell (J) & Co. .... No par	33 1/2 May 21	45 Feb 2	31 1/2 Aug	47 Sept	
*51 5/8	*51 5/8	*51 5/8	*51 5/8	*51 5/8	*51 5/8	1,000	Morris & Essex. .... 60	21 1/2 June 20	30 1/2 Feb 1	22 1/2 Sept	37 1/4 Mar	
*39 1/4	*39 1/4	*39 1/4	*39 1/4	*39 1/4	*39 1/4	1,000	Motor Products Corp. .... No par	8 1/2 May 22	16 Apr 18	9 1/2 Apr	19 Jan	
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	50	Motor Wheel Corp. .... 5	12 May 21	18 1/2 Apr 4	10 Apr	17 1/2 Oct	
*18 1/8	*18 1/8	*18 1/8	*18 1/8	*18 1/8	*18 1/8	1,000	Musler Brass Co. .... 1	1 1/2 May 21	26 1/2 Jan 9	1 1/2 Apr	30 Jan	
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	500	7% pref class B. .... 1	3 1/2 May 21	5 1/2 Feb 16	3 1/2 Aug	4 1/2 Mar	
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	1,000	8% pref. .... No par	20 May 19	39 Feb 28	20 Sept	44 1/2 Mar	
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20	1,000	Munsingwear Inc. .... No par	8 1/2 May 22	15 1/2 Mar 20	9 Sept	14 1/2 Dec	
*3 3/2	*3 3/2	*3 3/2	*3 3/2	*3 3/2	*3 3/2	70	Murphy Co (G C) .... No par	5 1/2 May 28	83 Mar 29	50 Sept	70 1/2 Dec	
*25 1/8	*25 1/8	*25 1/8	*25 1/8	*25 1/8	*25 1/8	1,800	5% preferred. .... 100	9 1/2 May 22	111 Mar 14	105 Sept	111 1/2 Nov	
*68 1/4	*68 1/4	*68 1/4	*68 1/4	*68 1/4	*68 1/4	1,000	Murray Corp of America. 10	4 May 21	8 1/2 Feb 16	4 Aug	9 1/2 Jan	
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	6,400	Myers (F & E) Bros. .... No par	41 June 15	53 Apr 8	43 1/2 Sept	52 Dec	
*51 5/8	*51 5/8	*51 5/8	*51 5/8	*51 5/8	*51 5/8	1,000	Nash-Kelvinator Corp. .... 5	3 1/2 May 21	7 1/2 Feb 15	5 1/2 Sept	9 1/4 Jan	
*39 1/4	*39 1/4	*39 1/4	*39 1/4	*39 1/4	*39 1/4	50	Nashv Chatt & St Louis. .... 100	11 June 10	22 1/2 Jan 3	14 Aug	26 1/2 Nov	
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	5,400	National Acmco Co. .... 1	13 1/2 Jan 13	21 1/2 Apr 30	7 1/2 Aug	13 1/2 Sept	
*6 3/8	*6 3/8	*6 3/8	*6 3/8	*6 3/8	*6 3/8	800	National Acme Co. .... 1	6 1/2 June 10	7 May 31	-----	-----	
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	200	Nat Automotive Fibres Inc. .... 1	7 1/2 June 20	8 1/2 May 28	-----	-----	
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	3,400	6% conv pref. .... 100	7 1/2 June 20	8 1/2 May 28	-----	-----	
*18 1/8	*18 1/8	*18 1/8	*18 1/8	*18 1/8	*18 1/8	8,000	Nat Aviation Corp. .... 5	9 June 10	16 1/2 Apr 15	7 1/2 Sept	15 Nov	
*156 160	*156 160	*156 160	*156 160	*156 160	*156 160	100	National Biscuit Co. .... 10	16 1/2 June 6	24 1/2 Jan 24	21 1/2 Sept	28 1/2 Mar	
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	200	7% cum pref. .... No par	155 June 11	170 1/2 Mar 6	147 1/2 Oct	175 Jan	
*80 89 1/8	*80 89 1/8	*80 89 1/8	*80 89 1/8	*80 89 1/8	*80 89 1/8	1,200	Nat Bond & Invest Co. No par	16 Jan 4	19 Apr 1	10 1/4 Apr	17 1/2 Nov	
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	200	5% pref series A. .... 100	9 1/2 May 18	99 1/2 Apr 17	87 Sept	95 1/2 May	
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	300	Nat Bond & Share Corp No par	16 June 26	20 1/2 Jan 3	17 1/2 Apr	23 1/2 Sept	
*9 1/4	*9 1/4	*9 1/4	*9 1/4	*9 1/4	*9 1/4	8,600	Nat Cash Register. .... No par	9 1/2 May 22	16 1/2 Jan 8	14 1/2 Dec	26 1/2 Jan	
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	120	National Cylinder Gas Co. 1	6 May 21	13 1/2 Mar 12	28 1/4 July	16 Sept	
*108 108 1/4	*108 108 1/4	*108 108 1/4	*108 108 1/4	*108 108 1/4	*108 108 1/4	1,200	Nat Dairy Products. .... No par	11 1/2 June 6	18 1/2 Apr 17	12 1/2 Jan	18 1/2 Aug	
*108 108 1/4	*108 108 1/4	*108 108 1/4	*108 108 1/4	*108 108 1/4	*108 108 1/4	120	7% pref class A. .... 100	10 1/2 June 13	11 1/2 Jan 3	110 Sept	117 1/2 Jan	
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	3,000	7% pref class B. .... 100	10 1/2 May 23	11 1/2 Jan 4	4 1/2 Apr	8 1/2 Oct	
*57 6 1/4	*57 6 1/4	*57 6 1/4	*57 6 1/4	*57 6 1/4	*57 6 1/4	4,400	Nat Dept Stores. .... No par	3 May 23	6 1/2 Apr 8	4 1/2 Jan	6 1/2 Feb	
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	200	6% preferred. .... No par	5 1/2 May 23	7 1/4 Mar 14	20 1/2 Sept	28 1/2 Jan	
*77 9 1/2	*77 9 1/2	*77 9 1/2	*77 9 1/2	*77 9 1/2	*77 9 1/2	4,400	Nat Distillers Prod. .... No par	17 June 10	26 1/2 Apr 4	20 1/2 Sept	28 1/2 Jan	
*64 70	*64 70	*64 70	*64 70	*64 70	*64 70	1,000	Nat Enam & Stamping No par	7 1/2 June 6	15 1/2 Jan 6	10 1/2 Sept	18 1/2 Jan	
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	3,500	Nat Gypsum Co. .... 1	6 1/2 May 21	12 1/2 Jan 8	8 1/2 Sept	16 1/2 Jan	
*132 133 1/2	*132 133 1/2	*132 133 1/2	*132 133 1/2	*132 133 1/2	*132 133 1/2	100	\$4.50 conv preferred. No par	6 1/2 June 19	9 1/2 Jan 31	8 1/2 Sept	10 1/2 Mar	
*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	1,000	National Lead Co. .... 10	14 1/2 May 22	22 1/2 Apr 9	17 1/2 June	27 1/2 Jan	
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	21,800	7% preferred A. .... 100	21 1/2 May 29	173 1/2 Jan 31	152 Sept	173 1/2 Aug	
*9 10 1/4	*9 10 1/4	*9 10 1/4	*9 10 1/4	*9 10 1/4	*9 10 1/4	1,000	6% preferred B. .... 100	13 1/2 June 19	14 1/2 Jan 29	13 1/2 Oct	14 1/2 Feb	
*33 36	*33 36	*33 36	*33 36	*33 36	*33 36	1,800	Nat Mail & St'l Cast Co No par	13 1/2 May 21	27 Jan 4	14 1/4 Apr	35 1/2 Sept	
*27 1/4	*27 1/4	*27 1/4	*27 1/4	*27 1/4	*27 1/4	1,600	National Pow & Lt. .... No par	5 1/2 May 22	8 1/2 Jan 3	6 1/4 Apr	10 Aug	
*5 1/8	*5 1/8	*5 1/8	*5 1/8	*5 1/8	*5 1/8	200	National Steel Corp. .... 25	48 May 21	73 1/2 Jan 3	52 July	82 Sept	
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	40	National Supply (The) Pa. 10	4 1/2 May 24	9 1/2 Jan 4	5 1/2 Aug	15 1/2 Jan	
*5 1/8	*5 1/8	*5 1/8	*5 1/8	*5 1/8	*5 1/8	500	\$2 conv preferred. .... 40	8 May 23	14 1/2 May 3	10 Apr	20 Jan	
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	1,300	5 1/2% prior preferred. .... 100	26 1/2 May 24	43 1/2 Apr 4	33 1/2 July	59 1/4 Jan	
*41 43 1/2	*41 43 1/2	*41 43 1/2	*41 43 1/2	*41 43 1/2	*41 43 1/2	4,300	6% prior preferred. .... 100	35 1/2 June 25	43 1/2 Apr 4	41 Dec	50 1/4 Apr	
*102 105	*102 105	*102										

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for dates (Saturday June 22 to Friday June 28) and share prices for various stocks. Includes sub-headers for 'Saturday June 22' through 'Friday June 28' and a 'Shares' column.

Sales for the Week

Column of share sales data corresponding to the stock list, showing the number of shares traded.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stock companies and their ticker symbols, such as Pacific Tin Consol'd Corp., Pacific Western Oil Corp., etc.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing price ranges for the current year (Lowest and Highest) and the previous year (Lowest and Highest).

Range for Previous Year 1939

Table showing price ranges for the previous year (Lowest and Highest) for each stock.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale z Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots

Range for Previous Year 1939

Main table containing stock prices for various companies like Schenley Distillers Corp., Schulte Retail Stores, Scott Paper Co., etc., with columns for daily prices and weekly sales.

\*Bid and asked prices; no sales on this day. † In receivership. α Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. † Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
418 414	4 4	4 4	4 4	4 4	4 4	2,600	United Drug Inc.....	3 1/2 May 28	7 1/4 Apr 11	4 1/2 Aug 7 1/2 Mar		
224 278	234 3	234 3	278 278	278 278	278 278	200	United Drywood Corp.....	2 1/4 May 22	6 Mar 13	4 1/2 Dec 8 1/2 Jan		
41 45	41 1/2 45	41 1/2 45	41 1/2 45	41 1/2 45	41 1/2 45	2,300	Preferred.....	40 May 22	65 1/2 Mar 14	54 1/2 Dec 7 1/2		
334 4	334 3 3/4	334 4	334 3 3/4	334 3 3/4	334 4	400	United Electric Coal Cos.....	27 1/2 May 21	55 Jan 8	3 1/4 Apr 8 1/2		
29 30	29 1/2 29 1/2	29 1/2 30	29 1/2 29 1/2	29 1/2 30	29 1/2 30	400	United Eng & Fdy.....	25 1/2 May 22	35 Jan 3	25 1/2 Apr 35 1/2		
62 63 1/2	62 63 1/2	61 62 1/2	60 60 1/2	61 61	63 64	2,700	United Fruit Co.....	60 Mar 21	85 1/2 Jan 3	62 1/2 Apr 95 Sept		
111 111 1/2	111 113 1/4	112 112 1/2	112 112 1/2	112 113 1/4	113 113 1/4	25,900	United Gas Improv't.....	10 1/2 May 22	15 Jan 6	11 Apr 15 Nov		
814 8 3/8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	300	\$5 preferred.....	107 1/2 June 6	117 1/2 Feb 24	110 Sept 117 1/2 June		
312 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	1,000	United Mar & Manu Inc v t e 1	6 June 10	13 1/2 Mar 12	6 1/2 Apr 14 Sept		
4 4	4 4	4 4	4 4	4 4	4 4	100	United Paperboard.....	3 May 21	7 1/2 Apr 10	3 1/2 Aug 7 1/2 Sept		
82 8 1/2	82 8 1/2	81 8 1/2	76 8 1/2	78 8 1/2	78 8 1/2	1,300	U S & Foreign Secur.....	3 1/2 May 25	7 1/2 Jan 3	5 1/2 Mar 11 Jan		
512 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100	\$6 first preferred.....	80 Jan 15	97 May 11	75 June 87 1/2 Mar		
718 55	55 55	52 1/2 55	51 55	52 1/2 55	52 1/2 55	100	U S Distrib Corp conv pref. 100	5 May 18	10 1/2 Apr 11	5 Mar 17 1/2 Sept		
1718 175	172 175	172 175	173 173	173 173	173 175	3,100	U S Freight Co.....	5 1/2 May 22	10 1/2 Jan 3	5 1/2 Aug 14 Sept		
334 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	200	U S Gypsum Co.....	50 June 10	89 Jan 25	65 1/2 Sept 113 Jan		
2334 30	2334 28	2334 28	2334 28	2334 28	2334 28	200	7% preferred.....	105 May 23	182 1/2 May 14	149 1/2 Sept 180 Mar		
1714 18 1/2	17 1/2 18	18 18	17 1/2 18	17 1/2 18	18 18	1,100	U S Hoffman Corp.....	28 May 21	31 1/2 Mar 9	23 Apr 35 1/2 July		
434 5 1/4	5 1/4 5 1/4	5 5 1/4	4 3/4 5 1/4	4 3/4 5 1/4	4 3/4 5 1/4	600	5 1/2% conv preferred.....	26 May 15	32 1/2 Mar 11	23 Apr 29 1/2 Sept		
8 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	8 8 1/2	600	U S Industrial Alcohol.....	14 May 21	28 Apr 25	13 1/2 Apr 29 1/2 Sept		
47 55 1/2	47 55 1/2	47 55 1/2	48 1/2 55 1/2	48 1/2 55 1/2	48 1/2 55 1/2	1,700	U S Leather Co.....	3 1/2 May 21	7 1/2 Apr 23	3 1/2 July 10 1/2 Sept		
25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,000	Partic & conv of A.....	6 May 21	12 1/2 Apr 23	5 1/2 Aug 15 1/2 Sept		
29 1/2 30 1/2	29 1/2 32	29 1/2 32	29 1/2 30	29 1/2 30	29 1/2 31	1,300	Prior preferred.....	50 May 21	74 May 4	46 Apr 67 Oct		
20 20 3/8	20 3/8 20 3/8	19 1/4 20 3/8	19 1/4 20 3/8	19 1/4 20 3/8	19 1/4 20 3/8	11,800	U S Pipe & Foundry.....	21 1/2 June 11	38 1/2 Jan 4	32 1/2 Sept 49 Mar		
81 81 1/2	81 84 1/2	81 81 1/2	77 1/2 84 1/2	77 1/2 84 1/2	78 1/2 81	2,700	U S Playing Card Co.....	27 1/2 June 14	39 Apr 1	31 1/2 Oct 37 1/2 July		
50 50	50 1/2 50 1/2	49 49	48 1/2 48 1/2	48 1/2 50	51 1/2 52 1/2	1,300	U S Realty & Imp.....	1 1/2 May 3	1 1/2 Jan 5	1 1/2 Dec 6 1/2 Mar		
63 63 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	64 64 1/2	64 64 1/2	100	U S Rubber Co.....	15 May 21	41 1/2 Jan 3	31 1/4 Apr 52 1/2 Jan		
52 54 1/2	52 53 1/2	51 53	49 1/2 50 1/2	50 1/2 51 1/2	52 1/2 54	85,500	8% int preferred.....	68 1/2 May 22	117 Apr 11	86 1/2 Apr 114 1/2 Nov		
114 114 1/2	115 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 117	2,400	U S Smelting Re & Min.....	39 1/2 May 23	65 Jan 4	48 July 68 1/2 Sept		
32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,200	Preferred.....	60 May 22	70 1/2 Jan 11	60 Jan 27 1/2 June		
42 45 1/2	42 1/2 44 1/2	42 1/2 44 1/2	42 1/2 44 1/2	42 1/2 44 1/2	42 1/2 44 1/2	200	U S Steel Corp.....	42 May 21	68 1/2 Jan 3	41 1/2 Aug 82 1/2 Sept		
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	200	Preferred.....	103 1/2 May 21	124 1/2 Apr 23	98 1/2 May 120 1/2 Sept		
614 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	200	U S Tobacco Co.....	31 1/2 June 3	39 1/2 Apr 5	30 Sept 37 1/2 June		
118 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	200	7% preferred.....	42 1/2 June 5	48 1/2 Feb 20	39 Oct 46 1/2 July		
41 41 1/2	40 41 1/2	40 41 1/2	41 41 1/2	41 41 1/2	41 1/2 41 1/2	200	United Stockyards Corp.....	1 1/2 May 21	2 1/2 Apr 24	1 1/2 Dec 4 Sept		
145 16 1/2	14 5/8 16 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 15 1/2	300	Conv pref (70c).....	5 1/2 May 28	7 1/2 Apr 24	6 1/2 May 8 1/2 Mar		
53 55 1/2	55 1/2 55 1/2	48 57	48 57	48 57	52 56 1/2	100	U S Unifed class A.....	1 May 28	2 1/2 Apr 11	1 1/2 Apr 2 1/2 Oct		
136 143	136 143	136 143	136 143	136 143	136 143	100	U S Unifed class B.....	12 May 24	17 May 10	9 May 17 Dec		
70 75	71 75	71 75	70 75	70 75	70 75	700	U S Unifed class C.....	45 May 24	70 Jan 15	60 1/2 Sept 85 1/2 July		
1218 13	12 12 1/2	12 16 1/2	12 16 1/2	12 16 1/2	12 16 1/2	300	8% preferred.....	134 1/2 June 8	159 Jan 22	146 Sept 163 June		
3114 32	32 32 1/2	30 1/2 32 1/2	29 1/2 30 1/2	30 1/2 31	30 1/2 30 1/2	11,000	U S Unifed class D.....	59 June 5	112 Mar 27	45 1/2 Apr 78 Feb		
247 25 1/2	24 7/8 25 1/2	24 7/8 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	500	Vadso Sales.....	3 1/2 May 21	4 Apr 6	1 1/2 Jan 1 Sept		
109 112	109 112	109 112	109 112	109 112	109 112	90	Preferred.....	12 June 24	19 Feb 29	16 Aug 21 Sept		
377 41 1/2	37 1/2 42 1/2	39 41	39 41	37 1/2 41	37 1/2 41	1,000	Vanadium Corp of Am.....	25 May 23	43 1/2 May 10	16 Apr 40 Sept		
51 55 1/2	51 1/2 60	51 1/2 60	51 1/2 60	51 1/2 60	51 1/2 60	500	Van Ralte Co Inc.....	22 1/2 June 10	39 1/2 Mar 15	25 Apr 40 Nov		
22 24 1/2	22 1/2 24 1/2	22 1/2 24 1/2	23 23 1/2	23 23 1/2	23 1/2 23 1/2	200	7% int preferred.....	117 1/2 May 14	117 1/2 Apr 9	109 Sept 116 1/2 July		
218 2 1/4	2 1/4 2 1/4	2 2 1/4	2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	700	Vick Chemical Co.....	25 1/2 May 28	49 1/2 May 9	34 1/2 Apr 44 1/2 Dec		
16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	400	Vicks Shreve & Pac Ry.....	56 1/2 Jan 6	59 1/2 Feb 28	54 1/2 Aug 56 1/2 Aug		
114 118	114 118	115 118 1/2	115 118 1/2	115 118 1/2	115 118 1/2	1,100	Victor Chemical Works.....	19 May 24	31 1/2 Mar 14	18 1/4 Apr 29 1/2 Dec		
68 12	7 12	6 12	6 12	6 12	6 12	400	U S Carolina Chem.....	1 1/2 May 15	4 1/2 Jan 4	2 1/2 Apr 5 1/2 Sept		
37 41	37 40	37 40	37 40	37 40	37 40	500	6% preferred.....	14 May 22	31 1/2 Jan 4	17 Apr 33 1/2 Sept		
275 85	275 85	30 30 3/8	30 30 3/8	30 30 3/8	31 31 3/8	500	Va El & Pow \$6 pref.....	109 May 23	118 Jan 6	112 1/2 Sept 118 July		
122 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	100	Va Iron Coal & Coke 5% pt 100	5 May 18	16 1/2 Apr 5	4 1/2 July 15 Sept		
7 11 1/2	7 11 1/2	7 11 1/2	7 11 1/2	7 11 1/2	7 11 1/2	100	Virginia Ry Co.....	36 1/2 June 14	48 Jan 9	48 Jan 9		
67 67 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	100	6% preferred.....	28 1/2 May 29	65 Jan 4	64 1/2 Apr 101 Dec		
20 20 1/2	20 20 1/2	20 20 1/2	20 19 1/2	20 19 1/2	20 19 1/2	800	Vulcan Dredging Co.....	71 May 23	100 Mar 1	125 Apr 133 Mar		
89 91	89 90	89 90	89 89	89 89	88 1/2 92 1/2	2,700	U S Wash Ry Co.....	120 June 10	135 May 8	125 Apr 133 Mar		
38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	300	5% preferred A.....	4 May 15	2 1/2 Jan 3	1 1/2 July 3 1/2 Sept		
20 20 1/2	20 19 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,100	Waldorf System.....	5 1/2 May 21	7 1/2 Apr 5	5 1/2 Apr 8 Oct		
103 12 1/2	10 3/4 12 1/2	10 3/4 12 1/2	10 3/4 12 1/2	10 3/4 12 1/2	10 3/4 12 1/2	300	Walgreen Co.....	16 1/2 May 22	23 1/2 May 9	15 1/2 Apr 23 1/2 July		
41 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	300	4 1/2% pref with warrants 100	89 June 22	101 Mar 15	85 Jan 98 1/2 July		
1 1	1 1	1 1	1 1	1 1	1 1	2,000	Walworth Co.....	3 May 22	6 1/2 Jan 3	4 Apr 9 1/4 Jan		
15 17 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 15 1/2	15 15 1/2	1,100	Walk (H) Good & W Ltd.....	18 1/2 May 22	35 1/2 Jan 11	20 1/2 Sept 50 1/2 Jan		
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	300	Preferred.....	10 June 4	16 1/2 Feb 1	14 1/2 Oct 20 1/2 July		
14 15 1/2	14 15 1/2	15 15 1/2	14 15 1/2	14 15 1/2	15 15 1/2	500	Ward Baking Co of A.....	3 1/2 May 21	9 1/2 Jan 10	7 Dec 14 1/2 Mar		
18 19	18 19	18 19	17 17 1/2	17 17 1/2	17 17 1/2	500	Class B.....	5 1/2 May 16	1 1/2 Jan 10	1 1/2 Dec 2 1/2 Jan		
23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	1,100	7% preferred.....	14 June 10	25 1/2 Jan 10	21 Dec 44 Mar		
16 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	1,100	Warner Bros Pictures.....	2 May 15	4 1/2 Feb 19	3 1/2 Dec 6 1/2 Jan		
60 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	80	\$3.85 conv pref.....	30 May 22	50 Jan 3	36 Feb 58 July		
93 93	92 3/4 93	92 3/4 93	92 3/4 93	92 3/4 93	92 3/4 93	140	U S Warren Bros Co.....	1 1/2 May 21	2 Mar 16	1 1/2 Nov 3 1/2 Jan		
102 102	102 102 3/4	102 102 3/4	102 102 3/4	102 102 3/4	102 102 3/4	290	\$3 convertible pref.....	3 1/2 May 16	9 Mar 16	6 1/2 Apr 13 1/2 May		
112 114 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	200	Warren Fdy & Pipe.....	22 May 23	31 1/2 Jan 5	19 1/2 Apr 35 1/2 Oct		
16 17 1/2	16 17 1/2	16 17 1/2	16 16 1/2	16 16 1/2	16 16 1/2	1,200	Washington Gas Lt Co.....	20 May 21	28 1/2 Feb 7</			

# 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 28										BONDS N. Y. STOCK EXCHANGE Week Ended June 28									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Btd & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Btd & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
<b>United States Government</b>																			
Treasury 4 1/2%	1947-1952	A O	119.7	119.14	35	117.2	121.6	Foreign Govt. & Munic. (Cont.)	J D	10 1/2%	10	6	10%	16 1/2%					
Treasury 4%	1944-1954	J D	113.8	113.20	4	111.18	115.6	*Chile Mtge Bank 6 1/2%	1957	J D	10	6	10%	13 1/2%					
Treasury 3 1/2%	1946-1956	M S	113.18	113.21	8	111.18	115.9	*1/2% assorted	1957	J D	12	5	10%	18					
Treasury 3%	1941-1944	M S	102.31	102.31	2	102.22	104.24	*Sink fund 6 1/2% of 1926	1961	J D	10	10 1/2%	14	9 1/2%					
Treasury 3 1/2%	1943-1947	J D	108.10	108.13	54	107.16	109.30	*6 1/2% assorted	1961	A O	10	10 1/2%	14	12 1/2%					
Treasury 3 1/2%	1941	F A	103.22	103.22	15	103.19	105.17	*Guar sink fund 6%	1961	A O	10	10	2	9					
Treasury 3 1/2%	1943-1945	A O	108.12	108.18	16	107.12	110.1	*6% assorted	1961	A O	11 1/2	12	7	11 1/2					
Treasury 3 1/2%	1944-1946	A O	109.14	109.17	16	107.30	110.21	*Guar sink fund 6%	1962	M N	10	10	14	9					
Treasury 3 1/2%	1946-1949	J D	109.6	109.17	17	108.23	112.13	*6% assorted	1962	M N	10	10	14	9					
Treasury 3 1/2%	1949-1952	J D	111.11	111.27	17	109.14	113.10	*Chilean Cons Munic 7%	1960	M S	15 1/2	15 1/2	3	14					
Treasury 3%	1946-1948	J D	110.2	110.2	2	108.6	111.22	*7% assorted	1960	M S	10	10 1/2	2	9					
Treasury 3%	1951-1955	M S	109.16	110.3	17	107.20	111.30	*Chinese (Hukuang Ry) 5%	1951	J D	3	8	3	6 1/2					
Treasury 2 1/2%	1955-1960	M S	107.15	107.19	66	104.20	109.16	*Cologne (City) Germany 6 1/2%	1950	M S	3	8	12	14					
Treasury 2 1/2%	1946-1947	M S	108.16	108.18	5	108.20	109.26	Colombia (Republic of)											
Treasury 2 1/2%	1948-1951	M S	108.9	107.23	6	105.24	109.19	*6% of 1928	Oct 1961	A O	21	20 1/2	50	15 1/2					
Treasury 2 1/2%	1951-1954	J D	106.20	107.7	43	104.16	108.30	*6% of 1927	Jan 1961	J J	21 1/2	21 1/2	18	15 1/2					
Treasury 2 1/2%	1956-1959	M S	105.25	106.16	31	103.24	108.12	*Colombia Mtge Bank 6 1/2%	1947	A O	20	22	20	26 1/2					
Treasury 2 1/2%	1958-1963	J D	106.10	106.10	21	103.13	108	*Sink fund 7% of 1926	1946	M N	20 1/2	22	3	20 1/2					
Treasury 2 1/2%	1960-1967	J D	106.10	106.14	115	103.13	108	*Sink fund 7% of 1927	1947	F A	20 1/2	20 1/2	3	20 1/2					
Treasury 2 1/2%	1945	J D	105.21	106.14	115	103.13	108	Copenhagen (City) 5%	1952	J D	23	25 1/2	20	16					
Treasury 2 1/2%	1948	M S	104.26	105.11	16	103.2	107.2	25-year gold 4 1/2%	1953	M N	22 1/2	23	18	15 1/2					
Treasury 2 1/2%	1949-1953	J D	105.18	105.3	12	103.2	107.2	*Cordoba (City) 7% stamped	1957	F A	45	54	60	72					
Treasury 2 1/2%	1950-1952	M S	105.18	105.3	12	103.2	107.2	*Cordoba (Prov) Argentina 7%	1942	J J	69	70	12	65 1/2					
Treasury 2 1/2%	1951-1953	J D	103.20	103.20	12	101.7	104.23	Costa Rica (Rep of) 7%	1951	M N	14	21	13	21					
Treasury 2%	1947	J D	104.15	104.20	12	102.28	105.30	Cuba (Republic) 6% of 1904	1944	M S	99 1/2	99 1/2	6	97 1/2					
Treasury 2%	1948-1950	J D	103.20	103.20	1	101.13	104.24	External 5% of 1914 ser A	1949	F A	100	100	100	103 1/2					
Federal Farm Mortgage Corp—								External loan 4 1/2 ser C	1949	F A	94 1/2	94 1/2	5	94					
3 1/2% Mar 15 1944-1964	M S		107.10	107.10	2	105	22 108.24	4 1/2% external debt	1977	J D	54 1/2	54 1/2	70	52					
3% May 15 1944-1949	M N		107.16	107.15	28	105	20 108.21	Sinking fund 5 1/2%	Jan 15 1953	J J	99 1/2	101	98	104					
3% Jan 15 1942-1947	J J		104.4	104.4	2	103.16	105.15	*Public wks 5 1/2%	June 30 1945	J D	74	75	70	81 1/2					
2 1/2% Mar 1 1942-1947	M S		104.2	104.2	35	103.9	105.2	*Czechoslovakia (Rep of) 8%	1951	A O	12	14 1/2	10	12					
Home Owners' Loan Corp—								*Sinking fund 8% ser B	1952	A O	13	13	13	13 1/2					
3 1/2% series A May 1 1944-1952	M N		107.5	106.25	7	105.4	108.12	Denmark 20-year extl 6%	1942	J J	32	29 1/2	32	49	20				
2 1/2% series C 1944-1949	J J		103.25	103.19	18	103.1	104.25	External gold 5 1/2%	1955	F A	27 1/2	30	10	18 1/2					
1 1/2% series M 1945-1947	J D		101.23	101.20	2	100.5	102.12	External 4 1/2% Apr 15 1962	1962	A O	25 1/2	23	94	17 1/2					
<b>New York City</b>																			
Transit Unification Issue—								Dominican Rep Cust Ad 5 1/2%	1942	M S	64	66 1/2	68	75 1/2					
3% Corporate stock 1980	J D	94%	94 1/2	95 1/2	1749	88 1/2	97 1/2	1st ser 5 1/2% of 1926	1940	A O	65	65	1	65					
<b>Foreign Govt. &amp; Municipal</b>																			
Agricultural Mtge Bank (Colombia)								2d ser sink fund 5 1/2%	1940	A O	64	70	69	75					
*Gtd sink fund 6%	1947	F A	20 1/2	31	20	28	29	Customs Admin 5 1/2% 2d ser	1961	M S	65	65	2	65					
*Gtd sink fund 6%	1948	A O	20 1/2	21 1/2	24	29	29	5 1/2% 1st series	1969	A O	70	72	68	75 1/2					
Akershus (King of Norway) 4%	1968	M S	40	40	40	66	66	*External sec of 7% 3d series	1957	A O	9	9 1/2	5	7 1/2					
*Antioquia (Dept) coll 7% A	1945	J J	10	10 1/2	5	8	15 1/2	*External sec of 7% 3d series	1957	A O	9	9 1/2	5	7 1/2					
*External s f 7% series B	1945	J J	10	10 1/2	8	7 1/2	15 1/2	*External sec of 7% 3d series	1957	A O	9	9 1/2	5	7 1/2					
*External s f 7% series C	1945	J J	10	10 1/2	13	7 1/2	15 1/2	*External sec of 7% 3d series	1957	A O	9	9 1/2	5	7 1/2					
*External s f 7% series D	1945	J J	10	10 1/2	5	7 1/2	14 1/2	Antwerp (City) external 5%	1958	J D	23 1/2	23 1/2	6	18 1/2					
*External sec of 7% 1st series	1957	A O	9	9 1/2	5	7 1/2	14 1/2	Argentina (National Government)											
*External sec of 7% 2d series	1957	A O	9	9 1/2	5	7 1/2	14 1/2	S f external 4 1/2%	1948	M N	75 1/2	75	79	267					
*External sec of 7% 3d series	1957	A O	9	9 1/2	5	7 1/2	14 1/2	S f external 4 1/2%	1971	M N	66	63 1/2	66	79					
*External sec of 7% 3d series	1957	A O	9	9 1/2	5	7 1/2	14 1/2	S f extl conv loan 4% Feb	1972	F A	58	58	60 1/2	94					
Antwerp (City) external 5%	1958	J D	23 1/2	23 1/2	6	18 1/2	77	S f extl conv loan 4% Apr	1972	A O	58 1/2	58 1/2	60 1/2	53					
Argentina (National Government)								Australia 30-year 4%	1955	J J	40 1/2	42 1/2	54	39					
S f external 4 1/2%	1948	M N	75 1/2	75	79	267	72	External 5% of 1927	1957	M S	41 1/2	39 1/2	41 1/2	47					
S f external 4 1/2%	1971	M N	66	63 1/2	66	79	61 1/2	External 4 1/2% of 1928	1956	M N	37	34 1/2	37	64					
S f extl conv loan 4% Feb	1972	F A	58	58	60 1/2	94	57 1/2	Austrian (Govt) s f 7%	1957	J J	12	9 1/2	12	27					
S f extl conv loan 4% Apr	1972	A O	58 1/2	58 1/2	60 1/2	53	57 1/2	*Bavaria (Free State) 6 1/2%	1945	F A	17	17	4	12 1/2					
Australia 30-year 4%	1955	J J	40 1/2	42 1/2	54	39	91	Belgium 25-yr extl 6 1/2%	1949	M S	54 1/2	56 1/2	27	35					
External 5% of 1927	1957	M S	41 1/2	39 1/2	41 1/2	47	38	External 6% of 1926	1955	J D	50	50	4	36 1/2					
External 4 1/2% of 1928	1956	M N	37	34 1/2	37	64	34	External 6% of 1926	1955	J D	49	54	3	35					
Austrian (Govt) s f 7%	1957	J J	12	9 1/2	12	27	6 1/2	*Berlin (Germany) s f 6 1/2%	1950	A O	15	15	1	12					
*Bavaria (Free State) 6 1/2%	1945	F A	17	17	4	12 1/2	17	*External sinking fund 6%	1958	J D	12	13 1/2	81	10 1/2					
Belgium 25-yr extl 6 1/2%	1949	M S	54 1/2	56 1/2	27	35	102 1/2	*Brazil (U S of) external 8%	1941	J D	12 1/2	13 1/2	81	10 1/2					
External 6% of 1926	1955	J D	50	50	4	36 1/2	100 1/2	*External s f 6 1/2% of 1926	1957	A O	10 1/2	10 1/2	70	8 1/2					
External 6% of 1926	1955	J D	49	54	3	35	100 1/2	*External s f 6 1/2% of 1927	1957	A O	10 1/2	10 1/2	33	8 1/2					
*Berlin (Germany) s f 6 1/2%	1950	A O	15	15	1	12	15	*7% (Central Ry)	1952	J D	10	11 1/2	6	8 1/2					
*External sinking fund 6%	1958	J D	12	13 1/2	81	10 1/2	23 1/2	Brisbane (City) s f 6%	1957	M S	37	37	2	33					
*Brazil (U S of) external 8%	1941	J D	12 1/2	13 1/2	81	10 1/2	23 1/2	Sinking fund gold 5%	1958	F A	35	35	4	42					
*External s f 6 1/2% of 1926	1957	A O	10 1/2	10 1/2	70	8 1/2	18 1/2	20-year s f 6%	1950	J D	42	43	4	42					
*External s f 6 1/2% of 1927	1957	A O	10 1/2	10 1/2	33	8 1/2	18 1/2	*Budapest (City of) 6%	1962	J D	8 1/2	8 1/2	4	4 1/2					
*7% (Central Ry)	1952	J D	10	11 1/2	6	8 1/2	18 1/2	Buenos Aires (Prov of)											
Brisbane (City) s f 6%	1957	M S	37	37	2	33	79	*6% stamped	1961	M S	55	55	116	38 1/2					
Sinking fund gold 5%	1958	F A	35	35	4	42	87 1/2	External s f 4 1/2-4 1/2%	1977	F A	41 1/2	39 1/2	47	39 1/2					
20-year s f 6%	1950	J D	42	43	4	42	87 1/2	External refund 4 1/2-4 1/2%	1976	F A	42	42 1/2	47	39 1/2					
*Budapest (City of) 6%	1962	J D	8 1/2	8 1/2	4	4 1/2	10 1/2	External refund 4 1/2-4 1/2%	1976	F A	42	42	1	41					
Buenos Aires (Prov of)								External s f 4 1/2-4 1/2%	1976	M N	40	43 1/2	22	40					
*6% stamped	1961	M S	55	55	116														

BONDS		Interest Period	Bank Ety. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE					Bid	Ask		Low	High
<b>Foreign Govt. &amp; Mun. (Concl)</b>									
*Nuremberg (City) extl 6s	1952	F A		19	17 1/2	19	2	9 1/2	19
Oriental Devel Corp extl 6s	1953	M S		58	56 1/2	58	12	54	65
Extl deb 5 1/2s	1958	M N			51 1/2	52	18	49 1/2	58
Oslo (City) s f 4 1/2s	1955	A O			21 1/2	22	9	19 1/2	25
*Panama (Rep) extl 5 1/2s	1953	J D		96 1/2	94 1/2	97	12	96 1/2	105 1/2
*Extl s f 5 ser A	1963	M N						72 1/2	82
*Stamped assented	1963	M N		51	50	51	11	50	74 1/2
*Cfcs of deposit (series A)									
*Perambuco (State of) 7s	1947	M S			5 1/2	5 1/2	3	4 1/2	10 1/2
*Peru (Rep of) external 7s	1959	M S		7	7	7	15	5 1/2	11
*Nat Loan extl s f 6s 1st ser	1980	J D		6	6 1/2	7	60	4 1/2	10 1/2
*Nat Loan extl s f 6s 2d ser	1981	A O		6 1/2	6	7	63	4 1/2	10 1/2
*Poland (Rep of) gold 6s	1940	A O						3 1/2	10 1/2
*4 1/2s assented	1958	A O						3 1/2	10 1/2
*Stabilization loan s f 7s	1947	A O						9 1/2	16 1/2
*4 1/2s assented	1968	A O						4	9 1/2
*External stnk fund g 8s	1950	J J		4	4	5	3	4	7 1/2
*4 1/2s assented	1963	J J						7	7
*Porto Alegre (City of) 8s	1961	J D			7 1/2	7 1/2	1	6	11 1/2
*Extl loan 7 1/2s	1966	J J			7	7	2	7	11
*Prague (Greater City) 7 1/2s	1952	M N						11 1/2	13 1/2
*Prussia (Free State) extl 6 1/2s	1951	M S						12	13 1/2
*External s f 6s	1952	A O		17 1/2	17 1/2	17 1/2	1	11 1/2	17 1/2
Queenland (State) extl s f 7s	1941	A O			70	75 1/2	22	59	103
25-year external 6s	1947	F A			43	44	12	41 1/2	98
*Rhine-Main-Danube 7s A	1950	M S						15	21
*Rio de Janeiro (City of) 8s	1946	A O		5 1/2	5 1/2	7 1/2	5	5 1/2	11 1/2
*Extl sec 6 1/2s	1953	F A			5 1/2	6	22	4 1/2	10 1/2
<b>Rio Grande do Sul (State of)</b>									
*8s extl loan of 1921	1946	A O		9 1/2	8 1/2	9 1/2	5	7	13
*6s extl s f g	1968	J D		6 1/2	6 1/2	7	28	5 1/2	11 1/2
*7s extl loan of 1926	1966	M N			6 1/2	7	3	7	12
*7s municipal loan	1967	J D			7	7	2	7	12
Rome (City) extl 6 1/2s	1952	A O		46 1/2	44	49 1/2	79	27	61
*Roumania (Kingdom of) 7s	1959	F A			10	10	1	7 1/2	12 1/2
*February 1937 coupon paid					8 1/2	8 1/2	3	7 1/2	9 1/2
*Saarbruecken (City) 6s	1953	J J							
Santa Fe extl s f 4s	1964	M S			54	54 1/2	13	54	80
<b>Sao Paulo (City of, Brazil)</b>									
*8s extl secured s f	1952	M N			8 1/2	9	22	5	12
*6 1/2s extl secured s f	1957	M N			6	6	8	5	10 1/2
<b>Sao Paulo (State of)</b>									
*8s extl loan of 1921	1936	J J			14	16 1/2		13 1/2	23
*8s external	1950	J J			8 1/2	9	48	6	13 1/2
*7s extl water loan	1958	M S			7 1/2	8	26	4 1/2	12 1/2
*6s extl dollar loan	1968	J J			7 1/2	8	49	4 1/2	11 1/2
*Secured s f 7s	1940	A O		24 1/2	24	25 1/2	31	20 1/2	37 1/2
*Saxon State Mtge Inst 7s	1945	J D						12 1/2	18
*Sinking fund g 6 1/2s	1946	J D						8 1/2	16
<b>Serbs Croats &amp; Slovenes (Kingdom)</b>									
*7s series B sec extl	1962	M N			9 1/2	10 1/2	15	7 1/2	15 1/2
*7s series B sec extl	1962	M N			9 1/2	10		7 1/2	14 1/2
*Silesia (Prov of) extl 7s	1958	J D						5	5 1/2
*4 1/2s assented	1958	J D			2 1/2	6		3	5 1/2
*Silesian Landowners Assn 6s	1947	F A			11			9	15 1/2
Sydney (City) s f 5 1/2s	1955	F A			54	54	6	40 1/2	87
Taiwan Elec Pow at 5 1/2s	1971	J J			54 1/2	55	3	50 1/2	63
Tokyo City 5s loan of 1912	1952	M S			23	25	4	23	41
External s f 5 1/2s guar	1961	A O						53	62 1/2
Uruguay (Republic) extl 6s	1946	F A						53	65
*External s f 6s	1960	M N						44	63
*External s f 6s	1964	M N						48	63
3 1/2s-4 1/2s (\$ bonds of '37)									
external readjustment	1979	M N		35 1/2	32 1/2	36	171	32 1/2	65 1/2
3 1/2-4 1/2s (\$ bonds of '37)									
external conversion	1979	M N			34 1/2	35	10	33	53
3 1/2-4 1/2s extl conv	1978	J D		31 1/2	31 1/2	32	3	32	51 1/2
4 1/2-4 1/2s extl readj	1978	F A		35	34	36	50	31 1/2	56 1/2
4 1/2s extl readjustment	1984	J J				53		34	56
Venetian Prov Mtge Bank 7s	1952	A O			37 1/2			25	51
*Vienna (City of) 6s	1952	M N						8	8 1/2
*Warsaw (City) external 7s	1958	F A						5 1/2	
*4 1/2s assented	1958	F A						3	7 1/2
Yokohama (City) extl 6s	1961	J D		59 1/2	59 1/2	60 1/2	2	55 1/2	69

BONDS		Interest Period	Bank Ety. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE					Bid	Ask		Low	High
<b>Railroad &amp; Indus. Cos. (Cont.)</b>									
Atl Coast L 1st cons 4s July 1952	1952	M S							
General unified 4 1/2s A	1964	J D							
10-year coll tr 5s May 1 1945	1945	M N							
L & N coll gold 4s Oct 1952	1952	M N							
Atl & Dan 1st g 4s	1948	J J							
Second mortgage 4s	1948	J J							
Atl Gulf & W 188 coll tr 6s	1959	J J							
Atlantic Refining deb 3s	1953	M S							
Austin & N W 1st g 5s	1941	J J							
Baltimore & Ohio RR									
1st mtge gold 4s July 1948	1948	A O							
Stamped modified bonds									
Oct 1 1948 due July 1948	1948	A O							
Ref & gen ser A (Int at 1% to Dec 1 1946) due	1995	J D							
Ref & gen ser C (Int at 1 1/2% to Dec 1 1946) due	1995	J D							
Ref & gen ser D (Int at 1% to Sept 1 1946) due	2000	M S							
Ref & gen ser F (Int at 1% to Sept 1 1946) due	1996	M S							
*Conv due Feb 1 1960	1960	F A							
Pgh L E & W Va System									
Ref g 4s extended to 1951	1951	M N							
S West Div 1st M (Int at 3 1/2% to Jan 1 1947) due	1950	J J							
Toledo Cn Div ref 4s A	1959	J J							
Bangor & Aroostook 1st 6s	1959	J J							
4s stamped	1951	J J							
Battle Cr & Star 1st g 3s	1989	J D							
Beech Creek ext 1st g 3 1/2s	1951	A O							
Bell Telep of Pa 5s series B	1948	J J							
1st & ref 5s series C	1960	A O							
Belvidere Del cons 3 1/2s	1943	J J							
*Berlin City El Co deb 6 1/2s	1951	J D							
*Deb sinking fund 6 1/2s	1959	F A							
*Debenture 6s	1955	A O							
*Berlin Elec El & Undergr 6 1/2s	1956	A O							
Beth Steel 3 1/2s conv deb	1952	A O							
Cons mtge 3 1/2s ser F	1949	J J							
Consol mtge 3s ser G	1960	F A							
Consol mtge 3 1/2s ser H	1965	F A							
Big Sandy 1st mtge 4s	1944	J D							
Blaw Knox 1st mtge 3 1/2s	1950	F A							
Boston & Maine 1st 5s A O	1967	M S							
Stamped									
Ex coupon									
1st M 6s series II	1955	M N							
Stamped									
1st g 4 1/2s series JJ	1961	A O							
Stamped									
Ex coupon									
*Boston & N Y Air L 1st 4s	1955	F A							
Bklyn Edison cons M 3 1/2s	1966	M N							
*Bklyn Manhat Transit 4 1/2s	1966	M N							
Bklyn Union El st g 5s	1950	F A							
Bklyn Un Gas 1st cons g 5s	1945	M N							
1st len & ref 6s series A	1947	M N							
Debenture gold 6s	1950	M N							
1st len & ref 6s series B	1957	M N							
Buffalo Gen Elec 4 1/2s B	1981	F A							
Buff Nig Elec 3 1/2s series C	1967	J D							
Buffalo Rochester & Pgh Ry									
Stamped modified interest at 3% to 1946 due	1957	M N							
Burlington Cedar Rapid & Nor									
*1st & coll 6s	1934	A O							
*Certificates of deposit									
Bush Terminal 1st 4s	1952	A O							
Consolidated 6s	1955	J J							
Bush Term Bldgs 5s gu	1960	A O							
Calif-Oregon Power 4s	1966	A O							
Canada Sou cons g 5s A	1962	A O							
Canadian Nat gold 4 1/2s	1957	J J							
Guaranteed gold 6s July 1969	1969	A O							
Guaranteed gold 6s Oct 1969	1969	A O							

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended June 28										Week Ended June 28									
Bank	Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	Interest	Bank	Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	Interest				
			Low	High							Low	High				Low	High		
<b>Railroad &amp; Indus. Cos. (Cont.)</b>																			
Chicago & East Ill 1st 6s-1934	A	O z b 2	120	122 1/2	11	107 1/2	122 1/2	11	107 1/2	122 1/2	11	107 1/2	122 1/2	11	107 1/2				
Chicago & East Ill Ry gen 5s-1931	M N	J z ccc 1	13	13 1/2	34	10 1/2	13 1/2	34	10 1/2	13 1/2	34	10 1/2	13 1/2	34					
*Certificates of deposit			13	13 1/2	6	10 1/2	13 1/2	6	10 1/2	13 1/2	6	10 1/2	13 1/2	6					
Chicago & Erie 1st gold 6s-1932	M N	J y bbb 2	92	92 1/2	1	86	100	1	86	100	1	86	100	1					
*Chicago Great West 1st 4s-1934	M S	J z ccc 3	26 1/4	24 1/2	124	19 1/2	30 1/4	124	19 1/2	30 1/4	124	19 1/2	30 1/4	124					
*Chicago Ind & Louis ref 6s-1947	J	J z ccc 3	14	17 1/2	12	12 1/2	21	12	12 1/2	21	12	12 1/2	21	12					
*Refunding 6s series B-1947	J	J z ccc 3	14	17 1/2	12	12 1/2	20	12	12 1/2	20	12	12 1/2	20	12					
*Refunding 4s series C-1947	J	J z ccc 3	14	17 1/2	12	12 1/2	20	12	12 1/2	20	12	12 1/2	20	12					
*1st & gen 5s series A-1936	M N	J z cc 2	3 1/4	3 1/2	7	3 1/2	3 1/2	7	3 1/2	3 1/2	7	3 1/2	3 1/2	7					
*1st & gen 6s ser B-1936	M N	J z cc 2	3 1/4	3 1/2	7	3 1/2	3 1/2	7	3 1/2	3 1/2	7	3 1/2	3 1/2	7					
Chic Ind & Sou 60-year 4s-1936	J	J y bb 2	53	53	5	53	62	5	53	62	5	53	62	5					
Chic Milwauke & St Paul	J	J y bb 2	53	53	5	53	62	5	53	62	5	53	62	5					
*Gen 4s series A-1939	J	J z ccc 3	22	21 1/2	25	15 1/2	25 1/2	25	15 1/2	25 1/2	25	15 1/2	25 1/2	25					
*Gen 3 1/2s ser B-1939	J	J z ccc 3	20 1/2	20 1/2	9	18 1/2	27 1/2	9	18 1/2	27 1/2	9	18 1/2	27 1/2	9					
*Gen 4 1/2s series C-1939	J	J z ccc 3	21	21 1/2	18	18	29 1/2	18	18	29 1/2	18	18	29 1/2	18					
*Gen 4 1/2s series E-1939	J	J z ccc 3	21 1/2	22 1/2	21	17	29 1/2	21	17	29 1/2	21	17	29 1/2	21					
*Gen 4 1/2s series F-1939	J	J z ccc 3	21 1/2	22 1/2	21	17	29 1/2	21	17	29 1/2	21	17	29 1/2	21					
*Chic Milw St Paul & Pac RR	J	J z ccc 3	21 1/2	22 1/2	21	17	29 1/2	21	17	29 1/2	21	17	29 1/2	21					
*Mtg 6s series A-1975	A	O z cc 3	4 1/2	5 1/2	61	3 1/2	7 1/2	61	3 1/2	7 1/2	61	3 1/2	7 1/2	61					
*Conv adj 5s-1920	A	O z cc 2	1 1/2	1 1/2	129	1	2 1/2	129	1	2 1/2	129	1	2 1/2	129					
<b>Chicago &amp; North Western Ry</b>																			
*General 4 1/2s-1937	M N	J z ccc 2	12	11 1/2	11	10	18	11	10	18	11	10	18	11					
*General 4s-1937	M N	J z ccc 2	11	12	8	10	18 1/2	8	10	18 1/2	8	10	18 1/2	8					
*Stpd 4s n Fed Inc tax-1937	M N	J z ccc 2	11 1/2	12	12	12	18 1/2	12	12	18 1/2	12	12	18 1/2	12					
*Gen 4 1/2s stpd Fed Inc tax-1937	M N	J z ccc 2	11 1/2	12	12	12	18 1/2	12	12	18 1/2	12	12	18 1/2	12					
*Gen 5s stpd Fed Inc tax-1937	M N	J z ccc 2	14 1/2	14 1/2	10	11 1/2	18 1/2	10	11 1/2	18 1/2	10	11 1/2	18 1/2	10					
*4 1/2s stpd-1937	M N	J z ccc 2	11 1/2	14 1/2	10	10 1/2	19 1/2	10	10 1/2	19 1/2	10	10 1/2	19 1/2	10					
*Secured 6 1/2s-1936	M N	J z ccc 2	15 1/2	15 1/2	14	13 1/2	16	14	13 1/2	16	14	13 1/2	16	14					
*1st ref 6s-1937	J	D z cc 2	8	8 1/2	2	12 1/2	20 1/2	2	12 1/2	20 1/2	2	12 1/2	20 1/2	2					
*1st & ref 4 1/2s stpd-1937	J	D z cc 2	8	7 1/2	8	6	11 1/2	8	6	11 1/2	8	6	11 1/2	8					
*1st & ref 4 1/2s C-1937	J	D z cc 2	8	7 1/2	8	6	11 1/2	8	6	11 1/2	8	6	11 1/2	8					
*Conv 4 1/2s series A-1949	M N	J z cc 2	2	1 1/2	2	1 1/2	4 1/2	2	1 1/2	4 1/2	2	1 1/2	4 1/2	2					
<b>Chicago Railways 1st 6s stpd</b>																			
Feb 1940 2 1/2 part pd-1927	A	O z bb 1	36	42 1/2	36 1/2	36 1/2	49	36 1/2	36 1/2	49	36 1/2	36 1/2	49	36 1/2					
*Chic R I & Pac Ry gen 4s-1938	J	J z ccc 2	12 1/2	12 1/2	31	9 1/2	19 1/2	31	9 1/2	19 1/2	31	9 1/2	19 1/2	31					
*Certificates of deposit			12 1/2	12 1/2	31	9 1/2	19 1/2	31	9 1/2	19 1/2	31	9 1/2	19 1/2	31					
*Refunding gold 4s-1934	A	O z cc 1	4 1/2	4 1/2	40	4	8 1/2	40	4	8 1/2	40	4	8 1/2	40					
*Certificates of deposit			4 1/2	4 1/2	40	4	8 1/2	40	4	8 1/2	40	4	8 1/2	40					
*Secured 4 1/2s series A-1952	M S	J z c 1	4 1/2	4 1/2	28	3 1/2	7 1/2	28	3 1/2	7 1/2	28	3 1/2	7 1/2	28					
*Certificates of deposit			4 1/2	4 1/2	28	3 1/2	7 1/2	28	3 1/2	7 1/2	28	3 1/2	7 1/2	28					
*Conv 4 1/2s-1960	M N	J z c 1	5	5 1/2	17	4 1/2	8 1/2	17	4 1/2	8 1/2	17	4 1/2	8 1/2	17					
Ch St L & New Orleans 5s-1951	J	D y bbb 2	66	67	29	1	2 1/2	29	1	2 1/2	29	1	2 1/2	29					
Gold 3 1/2s-1951	J	D y bbb 2	66	67	29	1	2 1/2	29	1	2 1/2	29	1	2 1/2	29					
Memphis Div 1st 4s-1951	J	D y bb 3	42	50	48	48	53 1/2	48	48	53 1/2	48	48	53 1/2	48					
Chic T H & So' eastern 1st 6s-1960	J	D y bb 3	42	50	48	48	53 1/2	48	48	53 1/2	48	48	53 1/2	48					
Income guar 6s-1960	M S	J y b 2	42	41 1/2	42	40	64	42	40	64	42	40	64	42					
<b>Chicago Union Station</b>																			
Guaranteed 4s-1944	A	O x aa 3	103	105	103	103 1/2	107 1/2	103	103 1/2	107 1/2	103	103 1/2	107 1/2	103					
1st mtg 3 1/2s series E-1963	J	J x aa 3	107 1/2	107	25	104	109 1/2	25	104	109 1/2	25	104	109 1/2	25					
3 1/2s guaranteed-1951	M S	J x aa 3	104 1/2	104 1/2	60	100 1/2	108 1/2	60	100 1/2	108 1/2	60	100 1/2	108 1/2	60					
Chic & West Indiana con 4s-1952	J	J x a 3	91	89 1/2	18	87	95 1/2	18	87	95 1/2	18	87	95 1/2	18					
1st & ref M 4 1/2s series D-1962	M S	J x a 2	90 1/2	89 1/2	12	87	95 1/2	12	87	95 1/2	12	87	95 1/2	12					
Childs Co deb 5s-1943	A	O y b 4	41	41 1/2	5	36 1/2	59	5	36 1/2	59	5	36 1/2	59	5					
*Choctaw Ok & Gulf con 6s-1953	A	O y b 4	41	41 1/2	5	36 1/2	59	5	36 1/2	59	5	36 1/2	59	5					
Cincinnati Gas & Elec 3 1/2s-1942	A	O x aa 4	108 1/2	108	42	105 1/2	110 1/2	42	105 1/2	110 1/2	42	105 1/2	110 1/2	42					
1st mtg 3 1/2s-1947	J	J x aa 4	108 1/2	108	42	105 1/2	110 1/2	42	105 1/2	110 1/2	42	105 1/2	110 1/2	42					
Cin Leb & Nor 1st con gu 4s-1942	M N	J x aa 4	108 1/2	108	42	105 1/2	110 1/2	42	105 1/2	110 1/2	42	105 1/2	110 1/2	42					
Cin U Term 1st gu 3 1/2s D-1971	M N	J x aa 4	107 1/2	107 1/2	10	104 1/2	110 1/2	10	104 1/2	110 1/2	10	104 1/2	110 1/2	10					
1st mtg gu 3 1/2s ser E-1969	F	A x aa 4	107 1/2	107 1/2	10	104 1/2	110 1/2	10	104 1/2	110 1/2	10	104 1/2	110 1/2	10					
Clearfield & Mah 1st gu 5s-1943	J	J y bb 2	65	65	75	75	75	75	75	75	75	75	75	75					
<b>Cleve Cin Chic &amp; St Louis Ry</b>																			
General 4s-1933	J	D x bbb 3	58 1/2	58 1/2	2	51	66 1/2	2	51	66 1/2	2	51	66 1/2	2					
General 5s series B-1933	J	D x bbb 3	70	70	7	70	79 1/2	7	70	79 1/2	7	70	79 1/2	7					
Ref & Imp 4 1/2s series E-1977	J	J y b 2	48	48 1/2	51	37	54 1/2	51	37	54 1/2	51	37	54 1/2	51					
Cin Wab & M Div 1st 4s-1911	J	J y bb 3	44 1/2	44 1/2	1	43 1/2	51 1/2	1	43 1/2	51 1/2	1	43 1/2	51 1/2	1					
St L Div 1st coll trg 4s-1990	M N	J y bbb 2	56	56	1	50	67	1	50	67	1	50	67	1					
Spr & Col Div 1st 4s-1940	M S	J x bbb 3	100	100 1/2	100	100 1/2	100 1/2	100	100 1/2	100 1/2	100	100 1/2	100 1/2	100					
W V Wad Div 1st 4s-1940	J	J y bb 2	99 1/2	99 1/2	99	99	100	99	99	100	99	99	100	99					
Chic Elec Illum 1st M 3 1/2s-1956	J	J x aa 4	105 1/2	105 1/2	50	105 1/2	110 1/2	50	105 1/2	110 1/2	50	105 1/2	110 1/2	50					
Chic & Egn gen gu 4 1/2s B-1942	A	O x aa 2	107 1/2	109	107 1/2	103 1/2	108 1/2	107 1/2	103 1/2	108 1/2	107 1/2	103 1/2	108 1/2	107 1/2					
Series B 3 1/2s guar-1942	A	O x aa 2	107 1/2	109	107 1/2	103 1/2	108 1/2	107 1/2	103 1/2	108 1/2	107 1/2	103 1/2	108 1/2	107 1/2					
Series A 4 1/2s guar-1942	J	J x aa 2	105 1/2	105 1/2	105 1/2	108 1/2	109 1/2	105 1/2	108 1/2	109 1/2	105 1/2	108 1/2	109 1/2	105 1/2					
Series C 3 1/2s guar-1942	J	J x aa 2	105 1/2	105 1/2	105 1/2	108 1/2	109 1/2	105 1/2	108 1/2	109 1/2	105 1/2	108 1/2	109 1/2	105 1/2					
Series D 3 1/2s guar-1942	M N	J x aa 2	105 1/2	105 1/2	105 1/2	108 1/2	109 1/2	105 1/2	108 1/2	109 1/2	105 1/2	108 1/2	109 1/2	105 1/2					
Gen 4 1/2s series A-1977	F	A x aa 2	100	100	100	100	100 1/2	100	100	100 1/2	100	100	100 1/2	100					
Gen & ref 4 1/2s series B-1981	J	J x aa 2	100	100	100	100	100 1/2	100	100	100 1/2	100	100	100 1/2						

BONDS		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1
N. Y. STOCK EXCHANGE Week Ended June 28					Low	High		
<b>Railroad &amp; Indus. Cos. (Cont.)</b>								
Ill Cent and Chic St L & N O	J D y bb 2	42	40 3/4	43	39	33	50 1/4	
Joint 1st ref 5 series A	J D y bb 2	1963	38	38 1/2	4	30	47	
1st & ref 4 1/2 series C	J D y bb 2	1963	*14			20 1/2	21	
*Insdur Steel Corp 6s	F A z cccl	1948	99 1/2			99 1/2	99 1/2	
*Ind Bloom & W 1st ext 4s	A O y bbb3	1940	*57			56	61	
Ind Ill & Iowa 1st g 4s	J O y bbb2	1950	*9	12		8 1/2	17	
*Ind & Louisville 1st g 4s	J z cc2	1958	*95	102		104	105 1/2	
Ind Union Ry 3 1/2 series B	M N s aa2	1986	104	103 1/2	16	100	106	
Industrial Rayon 4 1/2s	A O x aa 3	1948	102 1/2	103 3/4	21	102 1/2	103 3/4	
Inland Steel 1st mtge 3s ser F	A O x aa 3	1961	*91 1/2			89	100 1/2	
Inspiration Cons Copper 4s	J O y bb 2	1962	79 1/2	79 1/2	54	70	80	
*Intorbora Rap Tran 1st 5s	J O y bb 1	1966	32 1/2	32 1/2	70	29	39 1/2	
*10-year cons	A O z cc 1	1932	76	76	32	67	76 1/2	
*10-year conv 7% notes	M S z bb 1	1932						
Interlake Iron conv deb 4s	A O y bb 3	1947	82 1/2	82 1/2	7	78	90 1/4	
*Int-Grt Nor 1st 6s ser A	J z cccl	1952	8 1/2	9	10	7 1/2	18 1/2	
*Adjustment 6s ser A	J z cc 1	1952	8	8	2	6 1/2	14 1/2	
*1st g 5s series B	J z cccl	1956	*7 1/2	9 1/2		6 1/4	14 1/2	
*1st g 5s series A	J z cccl	1956	*7 1/2	9 1/2		6 1/4	14 1/2	
Internat Hydro El deb 6s	A O y b 4	1944	48 1/2	46	51	37 1/2	74 1/2	
Int Merc Marine s f 6s	A O y cc4	1941	54	54	29	53	76 1/4	
Internat Paper 5s ser A & B	J O y bb 2	1947	102 1/2	102 1/2	17	99	103 1/2	
Ref s f 6s series A	M N s y b 3	1955	102	96	57	90 1/2	103 1/2	
Int Rys Cent Amer 1st 6s B	M N y bbb2	1972	75 1/2	76	4	75 1/2	95	
1st len & ref 6 1/2s	A O y bb 3	1947	84 1/2	84 1/2	4	82	99	
Int Teleg & Teleg deb g 4 1/2s	J y b 2	1952	27	25 1/2	90	21	44 1/2	
Debenture 5s	M S y b 2	1955	28 1/2	27	173	22	47 1/2	
*Iowa Cent Ry 1st & ref 4s	M S z cccl	1951	*1 1/2	1 1/2		1	1 1/2	
James Frankl & Clear 1st 4s	J D y bb 3	1959	45 1/2	45 1/2	2	38	55	
Jones & Laughlin Steel 4 1/2s A	M S y bb 3	1961	94 1/2	95	11	93	95 3/4	
Kanawha & Mich 1st g 4s	A O z bb 4	1936	*83	87 1/2		84	86	
*K C P & S & M Ry ref g 4s	A O z b 1	1936	27	27 1/2	21	25	39 1/2	
*Certificates of deposit	J z cc 1	1950	25 1/2	27 1/2	9	24 1/2	38 1/2	
Kan City Sou 1st gold 3s	A O y bbb3	1950	59 1/2	59 1/2	5	50	69 1/2	
Ref & Impt 6s	J y b 3	1950	60 1/2	61 1/2	17	50	68 1/2	
Kansas City Term 1st 4s	J z aa4	1940	107	107	35	105	109	
Karstadt (Rudolph) Inc	J z cccl	1960	*25			13 1/2	14 1/2	
*Ctts w stmp (par \$645)	1943	M N	*10					
*Ctts w stmp (par \$925)	1943	M N	*10					
*Ctts with warr (par \$925)	1943	M N	*10					
Keith (B F) Corp 1st 6s	M S y bb 3	1946	100	100 1/2	9	100	103 1/2	
Kentucky Central gold 4s	J z cc 1	1987	*20	50		50	50	
Kentucky & Ind Term 4 1/2s	J z cc 1	1961	*85			68	75	
Stamped	J z cc 1	1961	*90			80	80	
Plain	J z cc 1	1961	*90			80	85	
4 1/2s unguaranteed	J z cc 1	1961	*150	172		157	168	
Kings County El L & P 6s	A O z aa4	1997	105 1/2	105 1/2	3	105 1/2	107 1/2	
Kings County Elev 1st g 4s	A O z aa4	1949	108	107	6	100	106	
Kings Co Lighting 1st 6s	J z cc 1	1954	101	102 1/2	18	101	102 1/2	
1st & ref 6 1/2s	J z cc 1	1951	104	105	6	100	106	
Koppers Co 4s series A	M N s a 2	1951	101	102 1/2	18	101	102 1/2	
Kresge Foundation 3% notes	M S x a 2	1950						
*Kreuger & Toll secured 5s	M S z	1959				2 1/2	4 1/2	
Uniform cts of deposit	M S z	1959						
*Laclede Gas Lt ref & ext 5s	A O y bbb1	1939	*81	87		80	90 1/4	
Ref & ext mtge 5s	A O y bb 2	1942	84 1/2	84 1/2	14	79 1/2	85 1/2	
Coll & ref 5 1/2 series C	F A y b 2	1953	43	47 1/2	9	38	51 1/2	
Coll & ref 5 1/2 series D	F A y b 2	1960	42 1/2	44	2	38	49 1/2	
Coll tr 6s series A	F A y b 2	1942	40	40	1	33	44	
Coll tr 6s series B	F A y b 2	1942	*36	50 1/2		39	45	
Lake Erie & Western RR	J z cc 1	1947	71	71	8	69 1/2	71 1/2	
5s extended at 3% to	J z cc 1	1941	90	90	20	82	93	
2d gold 6s	J z cc 1	1941	86 1/2	85	40	79 1/2	87	
Lake Sh & Mich So g 3 1/2s	J D x a 2	1997	86 1/2	86 1/2	40	79 1/2	87	
Lautaro Nitrate Co Ltd	Dec y cccl	1975	30 1/2	30 1/2	3	28	39 1/2	
*1st mtge income reg	J y bb 2	1954	49 1/2	49 1/2	8	42	57	
Lehigh C & Nav s f 4 1/2s A	J y bb 2	1954	47 1/2	47 1/2	3	42 1/2	55 1/2	
Cons sink fut 4 1/2 ser C	A O y bbb3	1954	47 1/2	47 1/2	80	37	90	
Lehigh & New Eng RR 4s A	A O y bbb3	1965	30	30	2	30	35	
Lehigh & N Y 1st g 4s	M S y b 3	1945						
Lehigh Valley Coal Co	J z cc 1	1944	*38 1/2			37 1/2	39	
*1st & ref s f 5s	F A z b 1	1954	*26	29 1/2		22	33 1/2	
*5s stamped	F A z b 1	1954	*26	30		23	29 1/2	
*1st & ref s f 5s	F A z b 1	1954	*25	25	3	20 1/2	29 1/2	
*5s stamped	F A z b 1	1954	*23 1/2	27		24 1/2	29	
*1st & ref s f 5s	F A z b 1	1954	*23 1/2	27		20 1/2	29 1/2	
*5s stamped	F A z b 1	1954	*45	70		60	50	
*Sec 6% notes extended to 1943	J z b 2	1943	*45	54		49 1/2	65 1/2	
*5s stamped	F A y b 2	1943	35 1/2	35 1/2	1	30	48 1/2	
Leh Val Harbor Term g 5s	F A y b 2	1954						
Leh Val N Y 1st g 4 1/2s	J y bb 2	1940	*31 1/2	38	9	30	45	
4 1/2s assorted	J y bb 2	1940	36	36		30	47	
Lehigh Valley RR	M N z cccl	2003	12 1/2	10 1/2	32	8 1/2	16 1/2	
*Gen cons g 4s	M N z cccl	2003	11	12 1/2	59	8 1/2	16 1/2	
*4s assorted	M N z cccl	2003	12	12	1	9 1/2	17	
*General cons 4 1/2s	M N z cccl	2003	12 1/2	12 1/2	7	8 1/2	16 1/2	
*4 1/2s assorted	M N z cccl	2003	*13 1/2	17		10 1/2	19	
*General cons 5s	M N z cccl	2003	14	13 1/2	10	10	19 1/2	
*5s assorted	M N z cccl	2003	*40	48		40	51 1/2	
Leh Val Term Ry 1st g 5s 1941	A O y bbb3	1941	*40	54 1/2		50	54	
5s assorted	A O x a 3	1955	*110	114		109	118	
Lex & East 1st 50-yr 5s gu	J z cccl	1955	101	100 1/2	15	99	104	
Libby McNeil & Libby 4s	A O x aa4	1944	123 1/2	123 1/2	2	121 1/2	127 1/2	
Liggett & Myers Tobacco 7s	F A z aa4	1955	127	125 1/2	16	120 1/2	131 1/2	
5s debenture	F A z aa4	1951	93 1/2	95		90	101	
Lion Oil Ref conv deb 4 1/2s	A O y b 3	1952	106 1/2	106 1/2	1	105	110	
Liquid Carbonic 4s conv deb 4 1/2s	J D x a 2	1947	102 1/2	102 1/2	46	104 1/2	104 1/2	
Little Miami Gen 4s series A	M N s aa3	1962	102 1/2	102 1/2	46	100 1/2	105	
Loews Inc s f deb 3 1/2s	J D y b 1	1952	107	50	18	25 1/2	73 1/2	
Lombard Elec 7s series A	A O y b 3	1953	108 1/2	109 1/2	32	105 1/2	110	
Lone Star Gas 3 1/2s deb	A O y b 3	1950	*65 1/2			63 1/2	67	
Lone Star Gas 3 1/2s ext to 1950	A O y b 3	1950	90 1/2	91	8	80	94 1/2	
*Long Dock Co 3 1/2s	M S y bbb2	1949	90 1/2	91	3	85 1/2	95 1/2	
Long Island unified 4s	M S y bbb3	1949	90 1/2	91	23	87	95 1/2	
Guar ref gold 4s	M S y bbb3	1949	90 1/2	91	23	85 1/2	95 1/2	
4s stamped	M S y bbb3	1949	90 1/2	91	23	85 1/2	95 1/2	
Lorillard (P) Co deb 7s	A O x aa3	1944	122 1/2	122 1/2	1	120 1/2	128 1/2	
5s debenture	F A z aa 3	1951	*125 1/2			120	129 1/2	
Louisiana & Ark 1st 5s ser A	J z cccl	1969	78	77 1/2	21	75	86 1/2	
Louisville Gas & Elec 3 1/2s	M S x a 3	1986	108 1/2	109	19	106	110	
Lou & Jeff Bridge Co gu 4s	M S x a 3	1945	*108 1/2	111		108	111 1/2	
Louisville & Nashville RR	A O x bbb3	2003	98	98	12	92 1/2	102 1/2	
1st & ref s f 5s series C	A O x bbb3	2003	90	90	12	83	94 1/2	
1st & ref 4 1/2 series D	A O x bbb3	2003	*78 1/2	79		78	85	
1st & ref 3 1/2 series E	A O x bbb3	2003	79	79	1	73 1/2	83 1/2	
Paducah & Mem Div 4s	A O y bbb2	1948	103	103	1	101	104 1/2	
St Louis Div 2d gold 3s	M S x a 3	1980	80	80	1	78	82 1/2	
St Louis Div 1st gold 3s	M S x a 3	1945	80	80	1	78	82 1/2	
South Ry Joint Monon 4s	J z cc 1	1952	77	77	10	73 1/2	83	
Atl Knox & Cine Div 4s	M N x a 3	1955	105 1/2	105 1/2	4	104 1/2	107	
*Lower Aust Hydro El 6 1/2s	F A z cccl	1944				15 1/2	15 1/2	

BONDS		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1
N. Y. STOCK EXCHANGE Week Ended June 28					Low	High		
<b>Railroad &amp; Indus. Cos. (Cont.)</b>								
*McKesson & Robbins 4 1/2s '50	M S y b 2	87 1/2	86 1/2	89	18	81	101	
Maine Central RR 4s ser A	J D y bb 2	71	70	71	4	70	81	
Gen mtge 4 1/2s series A	J D y b 2	43 1/2	43 1/2	44	10	39	55 1/2	
Manat Sugar 4s s f	M N y cc2	33	33	35 1/2	32	32	46	
*Manhat Ry (N Y) cons 4s	A O z cccl	85 1/2	85 1/2	85 1/2	64	76	85 1/2	

BONDS										BONDS												
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE												
Week Ended June 28										Week Ended June 28												
Interest	Bank	Elig.	Rating	Friday	Week's		Bonds	Range		Bonds	Interest	Bank	Elig.	Rating	Friday	Week's		Bonds	Range			
					Last	Range or		Since	Last							Range or	Since					
Per Cent	See A	See A	See A	Sale	High	Low	Sold	Jan. 1	Jan. 1	Sold	Per Cent	See A	See A	Sale	High	Low	Sold	Jan. 1	Jan. 1			
<b>Railroad &amp; Indus. Cos. (Cont.)</b>																						
N Y C Edge gen gu 4 1/2s	1945	F	A	aaa2	106 1/2	111	111 1/2	61	44 1/2	62 1/2	Penna Pow & Lt 3 1/2s	1939	F	A	aa 4	108	106 1/2	108 1/2	145	104 1/2	110 1/2	
N Y Cent RR 4s series A	1938	F	A	ybb 3	55 1/2	52	55 1/2	61	44 1/2	62 1/2	4 1/2s debentures	1974	F	A	xbbb4	107 1/2	106 1/2	107 1/2	134	100	109 1/2	
10-year 3 1/2s sec s f	1946	A	O	ybb 3	78 1/2	76 1/2	78 1/2	15	74	81	Pennsylvania RR cons g 4s	1943	M	N	xaaa2	113 1/2	113	113 1/2	5	110 1/2	115	
Ref & Imp 4 1/2s series A	2013	A	O	ybb 3	49 1/2	46 1/2	50	285	38	56 1/2	Consol gold 4s	1948	M	N	xaaa2	113 1/2	113	113 1/2	7	111 1/2	115	
Ref & Imp 5s series C	2013	A	O	ybb 3	55 1/2	52 1/2	55 1/2	126	43	62 1/2	4s steri stpd dollar May 1	1948	A	O	xaa 2	87	86 1/2	88 1/2	38	81	92	
Conv secured 3 1/2s	1952	M	N	ybb 3	54	52	54	39	42	63 1/2	Gen mtge 3 1/2s series C	1970	F	A	xaa 2	117 1/2	117 1/2	118 1/2	53	115 1/2	120 1/2	
N Y Cent & Hud River 3 1/2s	1937	J	J	aa 2	75 1/2	73 1/2	75 1/2	24	68 1/2	79 1/2	Consol sinking fund 4 1/2s	1960	F	A	xaa 2	101	100 1/2	101 1/2	51	94 1/2	104 1/2	
Debenture 4s	1935	J	J	aa 2	90 1/2	88 1/2	90 1/2	11	85	90	General 4 1/2s series A	1965	J	D	xaa 3	107	105 1/2	107 1/2	36	100 1/2	110 1/2	
Lake Shore coll gold 3 1/2s	1935	F	A	ybbb2	56 1/2	55	56 1/2	25	53 1/2	62 1/2	Debenture x 4 1/2s	1970	A	O	xbbb4	86 1/2	84 1/2	86 1/2	51	79	91	
Mich Cent coll gold 3 1/2s	1938	F	A	ybbb2	51 1/2	51 1/2	51 1/2	7	48 1/2	60	General 4 1/2s series D	1981	A	O	xaa 3	96 1/2	95	96 1/2	21	89 1/2	99 1/2	
N Y Chic & St Louis	1974	A	O	ybb 3	61 1/2	59	61 1/2	23	45 1/2	68 1/2	Gen mtge 4 1/2s series E	1984	J	J	aa 3	97	95 1/2	97	18	89 1/2	99 1/2	
Ref 4 1/2s series C	1978	M	S	ybb 3	52 1/2	49	52 1/2	150	38 1/2	69 1/2	Conv deb 3 1/2s	1952	A	O	xbbb4	82 1/2	81	82 1/2	143	75 1/2	87 1/2	
4s collateral trust	1946	F	A	ybbb2	78 1/2	78	78 1/2	---	73	86 1/2	Peoples Gas L & C cons 6s	1943	A	O	xaa 2	112	113 1/2	---	---	110 1/2	116	
1st mtge 3 1/2s extended to 1947	1947	A	O	ybbb3	81 1/2	81 1/2	81 1/2	---	80 1/2	87 1/2	Refunding gold 6s	1947	M	S	aa 2	113	113	113	111	117 1/2	---	
2-year 6% notes	1941	A	O	ybb 2	81	75 1/2	81	17	66	86	**Peoria & East 1st cons 4s	1940	A	O	zb 2	61	61	66	---	56	70	
N Y Connect 1st gu 4 1/2s	1953	F	A	aaa 3	104 1/2	105 1/2	104 1/2	11	101	107 1/2	*Certificates of deposit	---	---	---	---	---	---	---	---	---	---	
1st guar 6s series B	1953	F	A	aaa 3	105 1/2	108	105 1/2	---	104 1/2	108 1/2	*Income 4s	Apr 1930	Apr	z cc 2	---	---	---	---	---	---	---	
N Y Dock 1st gold 4s	1951	F	A	ybb 3	48	46 1/2	48	8	46 1/2	56 1/2	Peoria & Pekin Un 1st 5 1/2s	1974	F	A	aa 2	62 1/2	61 1/2	62 1/2	52	106 1/2	107 1/2	
Conv 5% notes	1947	A	O	yccc 4	47	46 1/2	47 1/2	10	46	57 1/2	Pere Marquette 1st ser A 5s	1956	J	J	ybb 3	53	51 1/2	53	12	45	60	
N Y Edison 3 1/2s ser D	1965	A	O	yccc 4	108	108	108 1/2	11	104 1/2	110	1st 4s series B	1956	J	J	ybb 3	55	55	55 1/2	6	46	62	
1st len & ref 3 1/2s ser E	1966	A	O	yaaa 4	108 1/2	108 1/2	108 1/2	19	105	110 1/2	1st g 4 1/2s series C	1950	M	S	ybb 3	55	55	55 1/2	6	46	62	
N Y & Erie—See Erie RR	---	J	D	xaaa 4	122	122 1/2	122 1/2	4	120 1/2	126 1/2	Phelps Dodge conv 3 1/2s deb	1952	J	D	aa 3	109	108 1/2	109 1/2	41	107	111 1/2	
N Y Gas El Lt H & Pow g 5s	1949	F	A	aaa 4	115 1/2	115 1/2	115 1/2	6	113 1/2	118 1/2	Phila Balt & Wash 1st g 4s	1943	M	N	aaa 3	109 1/2	109 1/2	109 1/2	4	109 1/2	110 1/2	
Purchase money gold 4s	1949	F	A	aaa 4	115 1/2	115 1/2	115 1/2	6	113 1/2	118 1/2	General 5s series B	1974	F	A	aa 2	114	114	114	---	114	115	
**N Y & Greenwood Lake 5 1/2s	1946	M	N	z cc 2	8 1/2	13	---	---	8 1/2	14	General g 4 1/2s series C	1977	J	J	aa 2	107	108 1/2	---	---	106	110 1/2	
N Y & Harlem gold 3 1/2s	2006	M	N	aaa 2	96	101 1/2	---	---	97	100	General 4 1/2s series D	1981	J	D	aa 2	104	104	104	---	104 1/2	108 1/2	
N Y Lark & West 4s ser A	1973	M	N	ybbb2	40	52 1/2	---	---	43 1/2	60	Phila Co sec 5s series A	1967	J	D	xbbb4	106	105 1/2	106	38	100	106 1/2	
4 1/2s series B	1973	M	N	ybbb2	40	50	---	---	60	64	Phila Electric 1st & ref 3 1/2s	1967	M	S	aaa 4	110 1/2	109 1/2	110 1/2	21	108	111 1/2	
**N Y L E & W Coal & RR 5 1/2s	1942	M	N	z b 3	75	75	75	---	80	80	**Phila & Read C & I ref 5s	1937	J	J	z cc 1	109 1/2	110 1/2	110 1/2	---	9 1/2	15	
**N Y L E & W Dk & Imp 6s	1943	J	J	ybb 2	58	90	---	---	65	67	*Conv deb 6s	1949	M	S	z cc 1	5	5	5	3	2 1/2	4	
N Y & Long Branch gen 4s	1941	M	S	ybb 3	25	74	---	---	71	72 1/2	**Philippine Ry 1st s f 4s	1937	J	J	z cc 1	5	5	5	2	3 1/2	8 1/2	
**N Y & N E (Broct Term) 4s	1930	A	O	z b 4	99 1/2	---	---	---	---	---	*Certificates of deposit	---	---	---	---	---	---	---	---	---	---	
*N Y New Hav & Hart RR	---	M	S	z cc 1	12 1/2	16	---	---	11	20	Phillips Petrol conv 3s	1948	M	S	aa 2	107 1/2	107 1/2	107 1/2	48	104 1/2	112 1/2	
*Non conv deb 4s	1947	M	S	z cc 1	12 1/2	30	---	---	15	19 1/2	Pitts Coke & Iron conv 4 1/2s	1952	M	S	ybbb3	97 1/2	97 1/2	97 1/2	1	93 1/2	101	
*Non-conv debenture 3 1/2s	1947	M	S	z cc 1	12 1/2	30	---	---	15	19 1/2	Pitts C C C & St L 4 1/2s	1940	A	O	aaa 2	105 1/2	107 1/2	---	---	101	103	
*Non-conv deb 3 1/2s	1954	A	O	z cc 1	12 1/2	30	---	---	11 1/2	19 1/2	Series B 4 1/2s guar	1942	A	O	aaa 2	105 1/2	107 1/2	---	---	108 1/2	108	
*Non-conv debenture 4s	1956	J	J	z cc 1	12 1/2	13 1/2	---	---	18	20 1/2	Series C 4 1/2s guar	1942	M	N	aaa 2	108 1/2	108 1/2	---	---	108 1/2	108 1/2	
*Non-conv debenture 4s	1956	J	J	z cc 1	12 1/2	13 1/2	---	---	18	20 1/2	Series D 4s guar	1945	M	N	aaa 2	110 1/2	110 1/2	---	---	2	109	112
*Conv debenture 3 1/2s	1956	M	N	z cc 1	12 1/2	15	---	---	10	20 1/2	Series E 3 1/2s guar gold	1949	F	A	aaa 2	104 1/2	104 1/2	---	---	104 1/2	104 1/2	
*Conv debenture 3s	1945	J	J	z cc 1	16 1/2	15 1/2	16 1/2	51	12 1/2	24 1/2	Series F 4s guar gold	1953	J	D	aaa 2	108 1/2	108 1/2	---	---	108	109	
*Collateral trust 6s	1940	A	O	z cc 1	25 1/2	25	25 1/2	3	19 1/2	30 1/2	Series G 4s guar	1957	M	N	aaa 2	103	103	---	---	109 1/2	110	
*Debenture 4 1/2s	1957	M	N	z cc 1	3 1/2	3 1/2	3 1/2	9	3 1/2	6 1/2	Series H cons guar 4s	1960	F	A	aaa 2	108	108	---	---	105	109 1/2	
*1st & ref 4 1/2s ser of 1927	1987	J	D	z cc 1	16 1/2	15 1/2	16 1/2	131	12	23 1/2	Series I cons 4 1/2s	1963	F	A	aaa 2	107 1/2	115 1/2	---	---	116	116 1/2	
*Harlem R & Pt Ch 1st 4s	1954	M	N	z b 3	60	60	60	2	58	72	Series J cons guar 4 1/2s	1964	M	N	aaa 2	114	117	---	---	114 1/2	118	
**N Y Ont & West ref g 4s	1992	M	S	z cc 2	4	3 1/2	4	19	3	8 1/2	Gen mtge 5s series A	1970	J	D	aa 2	104	103 1/2	104	10	99 1/2	108 1/2	
*General 4s	1955	J	D	z cc 2	1 1/2	1 1/2	1 1/2	4	1 1/2	4 1/2	Gen mtge 5s series B	1975	A	O	aa 2	104	103 1/2	104 1/2	9	92 1/2	100 1/2	
**N Y Prov & Boston 4s	1942	A	O	ybb 2	75 1/2	48	---	---	85	85	Gen 4 1/2s series C	1977	J	J	aa 2	98	98 1/2	---	---	92	100 1/2	
N Y & Putnam 1st con gu 4s	1993	A	O	ybb 2	45 1/2	48	---	---	43	52	Pitts Va & Char 1st 4s guar	1943	M	N	aaa 2	48	49	49 1/2	6	40	53	
N Y Queens El Lt & Pow 3 1/2s	1956	M	N	aaa 4	109 1/2	109 1/2	109 1/2	7	107	110 1/2	Pitts Va & W Va 1st 4 1/2s ser A	1958	J	D	ybb 3	48	49	49 1/2	2	40	53	
N Y Rys prior lien 6s stamp	1958	J	J	ybbb3	105 1/2	105 1/2	105 1/2	3	105	108 1/2	1st mtge 4 1/2s series B	1959	A	O	ybb 3	48 1/2	46 1/2	49 1/2	43	40	53	
N Y & Richm Gas 1st 6s	1951	M	N	ybbb3	102 1/2	102 1/2	102 1/2	2	100 1/2	106 1/2	1st mtge 4 1/2s series C	1960	A	O	ybb 3	48 1/2	46 1/2	49 1/2	43	40	53	
N Y Steam Corp 1st 3 1/2s	1963	J	J	aa 4	105 1/2	104 1/2	105 1/2	34	101	107 1/2	Pitts Y & Ash 1st 4s ser A	1948	J	D	aa 3	102 1/2	107	---	---	102	106 1/2	
**N Y Susq & W 1st ref 5s	1937	J	J	z cc 2	20	17	20	6	9	30	1st gen 5s series B	1962	F	A	aa 3	107	117	---	---	110 1/2	110 1/2	
**2d gold 4 1/2s	1940	F	A	z cc 2</																		



NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 22, 1940) and ending the present Friday (June 28, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices Low High, Sales for Week Shares, Range Since Jan. 1, 1940 Low High, and a continuation of the same columns for another set of stocks. The table lists numerous companies and their stock prices and trading activity.

For footnotes see page 4103

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High			Low	High			
Clayton & Lambert Mfg. *					3 1/2	Mar 5	Eureka Pipe Line com. 50					23 1/2	Jan 31
Cleveland Elec Illum. *	37 3/4	36	37 3/4	250	30	May 48 1/2	Eversharp Inc com. 1					2	June 2
Cleveland Tractor com. *		4 1/2	4 3/4	400	4	May 7 3/4	Fairchild Aviation 1	8 3/4	8 1/4	9 3/4	1,100	7 1/2	May 12 1/2
Clinchfield Coal Corp. 100					1	May 2 1/4	Fairchild Eng & Airplane 1	4 1/2	4 1/4	4 3/4	7,200	4 1/4	June 6 1/4
Club Alum Usell Co. *					2	May 3 3/4	Falstaff Brewing 1	6 1/2	6 3/4	6 3/4	1,200	6 3/4	May 10 1/4
Cochituate Flow Co. *					4	May 6	Fanny Farmer Candy 1	19	19	19	100	17 1/2	May 28
Cohn & Rosenberger Inc. *					6 1/2	May 8 1/4	Fansteel Metallurgical 1	9 1/2	8	9 1/2	1,300	8	June 15 1/4
Colon Development ord. *		3 1/4	3 1/4	200	3 1/4	May 2 1/4	Fedders Mfg Co. 5	6 1/2	6 1/2	7	500	5 3/4	May 8 1/4
6% conv preferred. 1	11				3 1/2	May 4 3/4	Fed Compress & W'hs 25					33	May 36 1/4
Colorado Fuel & Iron warr. *	4 1/4	4	4 1/4	1,500	3 1/2	May 7 1/4	Flat Amer dep rets. 1					9 1/4	Jan 12
Colt' Patent Fire Arms. 25	74 1/4	73 1/4	80	500	67	May 88	Fidello Brewery 1		3/4	3/4	100	1 1/4	Jan 11
Columbia Gas & Elec. *					51	June 70 1/4	Fire Association (Phila) 100	57	57	57	10	51 1/2	May 70
5% preferred. 100		57 1/4	60	500	1 1/4	May 2 1/4	Florida P & L \$7 pref. *	100 1/2	98 3/4	103	700	84 1/2	May 113
Columbia Oil & Gas. 1	1 1/2	1 1/4	1 1/2	1,600	1 1/4	May 2 1/4	Ford Motor Co Ltd. *					1	June 3 1/4
Commonwealth & Southern Warrants		1 1/2	1 1/2	49,700	1 1/2	Jan 1 1/2	Am dep rets ord ref. 1	1	1	1 1/2	1,600	1	June 3 1/4
Common Distribution. 1	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan 1 1/2	Ford Motor of Canada. *					9 1/2	May 17 1/4
Community Pub Service 25	25 1/2	23 3/4	25 1/2	700	21 1/4	June 38 3/4	Class A non-vot. *	9 1/2	9 1/2	10 1/2	900	8 1/2	May 17 1/4
Community Water Serv. 1		3 1/2	3 1/2	400	3 1/2	June 3 1/2	Class B voting. *	10 1/2	10 1/2	10 1/2	25	9	May 17
Comp Shoe Mach. *		12 1/2	12 1/2	200	11 1/2	May 18	Ford Motor of France. *					1/2	June 1 1/2
V te ext to 1940. 1					11 1/2	May 18	Amer dep rets. 100 tres		1/2	1/2	100	1/2	June 1 1/2
Conn Gas & Coke Secur. *					42 1/2	May 45	Fox (Peter) Brewing Co. 5					12 1/2	Jan 17 1/4
\$3 preferred. 100		3 1/4	3 1/4	1,300	3 1/4	May 1 1/4	Froedtert Grain & Malt. *					8 1/2	May 21 1/2
Conn Telop & Elec Corp. 1	3 1/4	3 1/4	3 1/4	500	3 1/4	May 3 1/4	Common. 1	9	9	9	100	8 1/2	May 21 1/2
Consol Biscuit Co. 1	2 3/4	2	2 3/4	900	1 1/2	May 3 1/4	Conv partic pref. 15	17 1/2	18	18	300	16 1/4	May 20 1/4
Consol G E L P Balt com. *	74	72 1/2	74	900	67 3/4	May 83 3/4	Fruehauf Trailer Co. 1	22 1/2	21	22 1/2	300	19 1/4	May 32 1/4
4 1/4% series B pref. 100		115	115	60	111	Jan 120	Fuller (Geo A) Co com. 1					13	June 19
Consol Gas Utilities. 1	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Jan 2 1/4	\$3 conv stock. 1	15 1/2	15 1/2	15 1/2	50	12	May 27 1/2
Consol Min & Smet Ltd. 5	20	19 1/2	20 1/2	200	18	June 39 1/2	4% conv preferred. 100					30	May 41
Consol Retail Stores. 1					75	May 97 1/2	Gamewell Co \$6 conv pt. *					85 1/4	Feb 87
8% preferred. 100					1 1/4	May 1 1/4	Gatineau Power Co com. *					69	Apr 78
Consol Royalty Oil. 10		1 1/2	1 1/2	200	3 1/4	May 6 1/4	5% preferred. 100					1	May 1 1/2
Consol Steel Corp com. *	3 3/4	3 3/4	4	300	3 3/4	May 6 1/4	General Alloys Co. *		1	1	200	3/4	May 1 1/2
Cont G & E 7% prior pf 100	90	86 1/4	90	40	84	May 98	Gen Electric Co Ltd. *					5	June 15 1/4
Continental Oil of Mex. 1					3 1/4	Jan 3 1/4	Amer dep rets ord reg. 1	11 1/2	11	11 1/2	400	9	May 16 1/4
Cont Roll & Steel new. 1		6	6 3/4	500	4	Jan 8 1/4	Gen Electric voting. *	32	32	32	20	25	Feb 41
Cook Paint & Varnish. *					6 1/2	May 11 1/4	Gen Gas & El 6% pref B. *					1/2	June 7 1/2
Cooper-Bessemer com. *	7	6 3/4	7	400	23	May 30	General Investment com. 1					50 1/2	Feb 65
\$3 prior preference. *					3 1/2	May 5 1/2	\$8 preferred. 100					50 1/4	Mar 11
Copper Range Co. 1		4	4 1/4	300	3 1/2	May 5 1/2	Warrants. 100					144	Mar 11
Cornucopia Gold Mines 50		1 1/2	1 1/2	600	1 1/2	May 1 1/2	Gen Outdoor Adv 6% pf 100					65	May 90
Corroon & Reynolds. 1		1 1/2	1 1/2	300	1 1/2	May 1 1/2	Gen Pub Serv \$6 pref. *					25 1/4	May 48
\$6 preferred A. 1					55	May 77 1/2	Gen Rayon Co A stock. *					3 1/2	May 1
Cosden Petroleum com. 1		1 1/2	1 1/2	600	1 1/2	Jan 2 1/4	General Shareholdings Corp					5	May 1 1/2
5% conv preferred. 50		8	8	100	6 1/2	May 13 1/4	Common. 1	1 1/2	3/4	1 1/2	800	5 1/2	June 81
Courtaulds Ltd. 1	14 1/4	13 1/4	16 1/4	3,700	13	June 24 1/4	\$6 conv preferred. *	67	67	67	30	55	June 81
Creole Petroleum. 5	3 1/2	3 1/2	3 1/2	600	3 1/2	Jan 3 1/2	General Tire & Rubber. *					100	May 106
Crocker Wheeler Elec. *					1 1/4	Jan 1 1/4	6% preferred A. 100					8	May 10 1/4
Croft Brewing Co. 1					1 1/4	Jan 1 1/4	Gen Water G & E com. 1					32	May 41
Crowley, Milner & Co. *					1 1/4	Jan 1 1/4	\$3 preferred. 100					88	May 101 1/4
Crown Cent Petrol (Md). 5	2 1/4	2 1/4	2 1/4	300	1 1/4	Jan 1 1/4	Georgia Power \$6 pref. *					87 1/4	Jan 91
Crown Cork Internat A. *		4	4 1/4	500	4	June 8 1/4	\$5 preferred. 100					4 1/2	Jan 7 1/4
Crown Drug Co com. 25c	1	1	1	500	1 1/4	Jan 1 1/4	Gilbert (A C) common. *					40 1/4	Jan 49
7% conv preferred. 25					18	Jan 23 1/2	Preferred. 100					4 1/4	Jan 5 1/4
Crystal Oil Ref com. 1		3/4	3/4	100	3/4	May 3/4	Gilchrist Co. *					6 1/4	Apr 6 1/4
\$6 preferred. 100					6	May 8 1/4	Gladding McBean & Co. *					5 1/2	May 9 1/2
Cuban Atlantic Sugar. 10	5 1/2	5 1/2	5 1/2	200	4	June 10 1/4	Glen Alden Coal. 1	7	6 1/2	7	4,400	5 1/2	May 5 1/2
Cuban Tobacco com. *					1 1/4	Jan 2 1/4	Godchaux Sugars class A. *					21	May 20
Cumco Press 6 1/2% pref. 100					108	Jan 112	Class B. 1	5	5 1/4	5 1/4	200	5	May 11 1/2
Curtis Mfg Co (Mo). 5					6 1/2	Jan 7	\$7 preferred. 100					94	Apr 105
Darby Petroleum com. 5	3	3	3 1/4	300	2 1/2	May 4 1/4	Goldfield Consol Mines. 1					1 1/2	Jan 1 1/2
Davenport Hosiery Mills. *					17 1/2	Jan 19	Goodman Mfg Co. 50					25	Feb 25
Dayton Rubber Mfg. 1		10 1/4	10 1/4	100	28 1/2	May 19 1/4	Gorham Inc class A. *					1 1/4	Apr 1 1/4
Class A conv. 35					21	May 32	\$3 preferred. 100					11	June 17
Decca Records common. 1	4 1/4	4 1/4	4 1/4	100	4 1/4	May 8	Gorham Mfg common. 10					20	June 28 1/4
Dejay Stores. 1		3 1/2	3 1/2	100	3	June 5	Grand Rapids Varnish. 1					4	June 8
Dennison Mfg of A com. 5		1 1/2	1 1/2	100	1 1/2	Jan 1 1/2	Gray Mfg Co. 10					6	May 11 1/4
\$6 prior pref. 50					14 1/2	Feb 27 1/2	Great At & Pac Tea. *	92	92	93	200	88	May 114 1/4
8% debenture. 100					84 1/2	Feb 98	Non-vot conv stock. *					126 1/2	May 135
Derby Oil & Ref Corp com. *					1 1/4	Jan 2	7% 1st preferred. 100					42	June 49 1/4
A conv preferred. 100					36 1/2	June 37 1/2	Gt Northern Paper. 25					42	June 40 1/4
Detroit Gasket & Mfg. 1					7 1/4	May 11 1/4	Greenfield Tea & Die. *					8 1/4	May 10 1/4
6% preferred w w. 20		16 1/4	16 1/4	100	15 1/4	May 17 1/4	Grocery Store Prod com. 25c					1 1/2	May 1 1/2
Detroit Gray Iron Fdy. 1		1 1/4	1 1/4	200	1 1/4	Feb 2 1/4	Grocery Store Investors. 1					1 1/2	Mar 2 1/2
Det Mich Stove Co com. 1					1 1/4	Feb 2 1/4	Guif Oil Corp. 25	27 1/2	25 1/2	29 1/2	2,500	25 1/2	June 39 1/4
Detroit Paper Prod. 1		15 1/2	15 1/2	300	12 1/2	Jan 22	Guif States Util \$5.50 pf. *					102	June 111 1/4
De Vilbiss Co common. 10					26 1/4	Jan 28	\$6 preferred. 100	114 1/4	114	114 1/4	20	107 1/4	May 114 1/4
7% preferred. 10					210	Apr 210	Gypsum Lime & Alabast. *					5 1/4	Feb 14
Diamond Shoe Corp com. *					20 1/4	Jan 28	Hall Lamp Co. 5	7 1/2	7 1/2	7 1/2	500	20 1/4	Feb 40 1/4
Distilled Liquors Corp. 5					1 1/2	June 1 1/4	Hammermill Paper. 10	23	21 1/2	23	350	62	May 70 1/4
Distillers Co Ltd. *					13	Mar 13 1/4	Hartford Elec Light. 25					100	Jan 1 1/4
Am dep rets ord reg. 1					5 1/4	June 9 1/4	Hartford Rayon v t o. 1					100	Jan 1 1/4
Diveco-Twin Trunk com. 1		6 1/4	6 3/4	400	4	May 7 3/4	Hartman Tobacco Co. *					1 1/4	Jan 2
Dobeckmun Co common. 1		5	6	200	25 1/4	May 25 1/4	Harvard Brewing Co. 1					1 1/4	Jan 2
Dominion Bridge Co Ltd. *					4	June 12 1/4	Hat Corp of America. 1					5 1/4	May 8 1/4
Dominion Steel & Coal B 25					5 1/4	Mar 5 1/4	B non-vot common. 1					5 1/4	May 8 1/4
Dominion Tar & Chemical. *					67	Mar 67	Haverty Furniture conv pf. *					16	May 29
5 1/4% preferred. 100					56 1/2	June 56 1/2	Hazeltine Corp. 1					1 1/2	May 3 1/4
Draper Corp. 10	64	62	64	40	20 1/4	May 32 1/4	Horn Dept Stores com. 5					11	May 21 1/4
Driver Harris Co. 10					107 1/2	May 110	6% conv preferred. 50					4	May 7 1/4
7% preferred. 100					1 1/4	Jan 2 1/4	Hecla Mining						

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High	Low	High		Low	High			Low	High	Low	High				
Imperial Oil (Can) coup. 5*	5 3/4	5 1/2	6 1/4	3,900	5 1/2	June	12 3/4	Jan	Metropolitan Edison—									
Registered		5 1/2	6	500	5 1/2	May	12 3/4	Jan	\$6 preferred							10 1/4	Feb	108 3/4
Imperial Tobacco of Can. 5	8 3/4	8 1/2	8 3/4	2,300	7 1/2	June	13 1/4	Jan	Michigan Bumper Corp. 1	1/2	1/2	1/2	500	1/2	1/2	1/2	1/2	1/2
Imperial Tobacco of Great Britain & Ireland. £1					19 1/4	Apr	24 1/4	Feb	Michigan Steel Tube. 2.50		5 1/2	5 1/2	50	4 1/4	May	8	Apr	8
Indiana Pipe Line		6 1/4	6 1/4	100	6 1/4	Feb	7 3/4	Mar	Michigan Sugar Co. 10		11 1/2	3 1/4	900	4 1/4	May	1 1/4	Apr	1 1/4
Indiana Service 6% pf. 100	17	17	17	20	10	Mar	22	Apr	Preferred				100	4	May	6 1/4	Apr	6 1/4
7% preferred	17	14 1/2	17	70	10 1/4	Mar	21 1/4	Apr	Micromatic Hone Corp. 1		7 1/2	7 1/2	100	7 1/2	June	9	June	9
Indipis P & L 6 1/2% pf. 100		108 1/4	108 1/4	10	102 1/2	May	113	Jan	Middle States Petroleum—									
Indian Ter Illum Oil—									Class A v t c	1	3 1/4	3	3 1/4	600	2 1/2	May	4 1/4	Jan
Non-voting class A. 1	3/4	3/4	3/4	300	3/4	May	1	Feb	Class B v t c	1	6 1/2	6 1/2	7 1/2	100	5	June	9 1/2	Jan
Class B. 1	3/4	3/4	3/4	100	3/4	May	1	Feb	Middle West Pub com. 5		6 1/2	6	7 1/2	9,300	5	June	9 1/2	Jan
Industrial Finance—									Midland Oil Corp—									
V t c common. 1					7 1/2	Jan	7 1/2	Apr	\$2 conv preferred							4 1/4	Mar	6
7% preferred. 100					9	Jan	16 3/4	Apr	\$2 non cum div shares. *	14 1/2	14 1/2	14 1/2	150	12	May	19	Apr	19
Insurance Co of No Am. 10	58	57 1/2	59	550	50 1/2	May	73 1/2	Apr	Midvale Co. *		109	109	250	97	May	120 1/2	May	120 1/2
International Cigar Mach *					17 1/4	June	23 1/2	Apr	Mid-West Abrasive. 50c		7	6 3/4	7	400	1 1/2	Jan	2 1/2	Apr
Internat Hydro Elec—									Midwest Oil Co. 10		7	6 3/4	7	400	6 1/2	May	8 1/2	May
Pref \$3.50 series. 50	8 1/2	8	9 1/2	2,900	5 1/2	May	15 1/4	Jan	Midwest Piping & Sup. *						9 1/2	May	11	Jan
Internat Industries Inc. 1		1 1/4	1 1/4	400	1 1/4	Feb	2 1/4	Apr	Mining Corp of Canada. *						1 1/2	May	1	Feb
Internat Metal Indus A. *		2 1/2	3	6,600	4 1/4	June	12 1/4	Jan	Minnesota Min & Mfg. *	56	55	59	675	43 1/2	May	70 1/2	May	70 1/2
Internat Paper & Pow warr		2 1/2	3		1 1/2	May	5 1/2	May	Minnesota P & L 7% pf 100						90	May	90	May
International Petroleum—									Mississippi River Power—									
Coupon shares. *	8 1/2	8 1/4	9 1/4	8,200	8 1/4	June	19 1/4	Feb	6% preferred. 100						107 1/2	June	117 1/2	Feb
Registered shares. *					9 1/2	May	19 1/4	Feb	Missouri Pub Serv com. *		3 1/2	3 1/2	400	3 1/2	May	5 1/4	Apr	5 1/4
International Products. *					3	May	5 1/2	May	Mock Jud Voehringer—									
Internat Safety Razor B. *		1/2	1/2	200	1/2	Jan	1 1/2	Apr	Common. \$2.50									
International Utility—									Molybdenum Corp. 1	6 1/4	6 1/4	6 1/4	3,600	5	May	11 1/4	Jan	11 1/4
Class A. *					6	May	9 1/4	Mar	Monarch Machine Tool. *		37	37 1/2	500	24 1/2	Jan	41	Apr	41
Class B. 1	1 1/2	1 1/2	1 1/2	500	1 1/2	Apr	1 1/2	Jan	Monogram Pictures com. 1	1 1/2	1 1/2	1 1/2	200	1 1/2	May	1	Jan	1
\$1.75 preferred. *					8 1/2	June	18 1/4	Jan	Monroe Loan Soc. A. 1	1 1/2	1 1/2	1 1/2	300	1 1/2	June	2 1/4	Jan	2 1/4
\$3.50 prior pref. *		25 1/4	25 1/4	50	23 1/4	May	37	Jan	Montana Dakota Util. 1									
Warrants series of 1940.									Montgomery Ward A. *	162	160	162	90	139 1/2	May	171	Jan	171
International Vitamin. 1	3 1/2	3 1/2	2 1/4	5,400	2 1/4	May	4 1/4	May	Montreal Lt Ht & Pow. *						15 1/2	May	28	Jan
Interstate Home Equip. 1		8	8 1/2	1,300	6 1/2	June	10 1/4	Apr	Moody Investors part pf. *						22 1/2	June	30	Jan
Interstate Hosiery Mills. 100		9 1/2	9 1/2	100	9	May	13 1/4	Mar	Moore (Tom) Dist Stmp 1						3 1/4	Apr	3 1/4	
Interstate Power \$7 pref. *	4 1/4	3 1/4	4 1/4	425	3 1/4	Mar	5 1/4	Jan	Mtge Bank of Col Am shs. *						2 1/2	May	4 1/4	Jan
Investors Royalty. 1		8 1/2	8 1/2	800	4 1/2	Mar	5 1/4	Jan	Mountain City Cop com. 5c		2 1/2	2 1/2	3	2,100	2 1/2	May	4 1/4	Jan
Iron Fireman Mfg v t c. *	14	13 1/4	14	200	12	May	17 1/4	Mar	Mountain Producers. 10		5	5 1/2	700	4 1/4	May	6 1/4	May	
Irving Air Chute. 1	14	14	14 1/4	1,300	12	May	17 1/4	Feb	Mountain States Power—									
Italian Superpower A. *		2	2	500	1 1/2	May	3 1/4	May	common. *	18	15	18	600	12	May	21 1/4	Apr	21 1/4
Jacobs (F L) Co. 1		2	2	300	1 1/2	May	3 1/4	Feb	Mountain Sta Tel & Tel 100						127	May	142	May
Jeanette Glass Co. 1		1 1/2	1 1/2	300	1 1/2	May	2 1/4	Feb	Murray Ohio Mfg Co. *						6 1/2	May	13 1/4	Apr
Jersey Central Pow & Lt. *					80	May	95 1/4	Apr	Muskegon Piston Ring. 2 1/2		13 1/4	13 1/4	50	11 1/2	May	17 1/2	Mar	17 1/2
5 1/2% preferred. 100					90	May	102	May	Muskogee Co common. *						6	June	10	Mar
6% preferred. 100		97 1/2	99 1/2	30	90	May	109	May	8% preferred. 100						75	May	81 1/4	Jan
7% preferred. 100	106	103	106	80	97	May	109	Mar	Nachman-Springfield. *						8 1/2	May	11 1/4	Jan
Jones & Laughlin Steel. 100	22	19 1/4	23 1/4	2,200	18	June	36	Jan	Nachman-Hess com. 1		17 1/4	17 1/4	700	17	May	31	Jan	31
Jullian & Kokenge com. *					26 1/4	May	27 1/4	Mar	National Breweries com. *						10	June	11 1/4	Feb
Kansas G & E 7% pref. 100					113	June	120	Mar	National Candy Co. *						11	Feb	17 1/4	Apr
Keith (Geo E) 7% 1st pf 100					5	May	7 1/4	Mar	National City Lines com. 1		12	12	300	11	June	17 1/4	Apr	17 1/4
Kennedy's Inc. 5		5 1/2	5 1/2	100	5	May	7 1/4	Mar	\$3 conv preferred. 50		40	40	50	35	May	47 1/4	Apr	47 1/4
Ken-Rad Tube & Lamp A *					3 1/4	May	6 1/4	Apr	National Container (Del) 1	10	9 1/2	10	500	7 1/4	May	14 1/4	May	14 1/4
Key Co common. *					111	Jan	112 1/2	Jan	National Fuel Gas. *	11 1/2	10 1/2	11 1/2	2,700	10	June	13 1/4	Jan	13 1/4
Kimberly-Clark 6% pf. 100					7 1/2	May	10 1/2	Mar	Nat Mfg & Stores com. *						1 1/4	May	3 1/4	Feb
Kingsbury Breweries. 1					81 1/2	June	95	Mar	National Oil Products. 4	32 1/2	31 1/2	32 1/2	900	31 1/2	May	44	Jan	44
Kings Co Ltg 7% pf B. 100					55	June	73 1/2	Mar	National P & L 6% pref. *	287	83	287 1/2	600	76 1/2	June	97 1/2	Jan	97 1/2
5% preferred D. 100					1	May	2	Jan	National Refining com. *						2 1/2	Jan	3 1/4	Apr
Kirby Petroleum. 1		1 1/4	1 1/4	100	1 1/4	May	2 1/4	Jan	Nat Rubber Mach. *		4 1/4	5 1/4	500	3 1/4	May	6 1/4	Feb	6 1/4
Kirk'd Lake G M Co Ltd. 1		1 1/2	1 1/2	100	1 1/2	June	2 1/4	Jan	National Steel Car Ltd. *						24	June	54 1/4	Jan
Klein (D Emil) Co com. *					11 1/2	June	15	Apr	National Sugar Refining. *	7 1/2	7 1/2	7 1/2	800	7	May	11 1/2	Feb	11 1/2
Kleiner (I B) Rubber Co. 10					9	May	10 1/4	Jan	National Tea 5 1/2% pref. 10		7	7	25	5 1/2	May	8 1/4	Mar	8 1/4
Knott Corp common. 1					4 1/2	June	8 1/2	Apr	National Transit. 12.50		9 1/2	10	300	8 1/4	Jan	12 1/2	Apr	12 1/2
Kobacher Stores Inc. *					75	May	90 1/2	May	Nat Tunnel & Mines. *	1 1/2	1 1/2	1 1/2	400	1	May	1 1/4	Feb	1 1/4
Koppers Co 6% pref. 100	76	76	76	40	75	May	90 1/2	May	Nat Union Radio new. 30c		1 1/2	1 1/2	2,700	1 1/2	May	3 1/4	June	3 1/4
Kresge Dept Stores—					55	Feb	75	Apr	Nebel (Oscar) Co com. *						8	May	12 1/4	Jan
4% conv 1st pref. 100					11 1/2	June	12 1/2	Apr	Nebraska Pow 7% pref. 100		10 1/2	10 1/2	300	11 1/2	May	117 1/2	Apr	117 1/2
Kress (S H) special pref. 10		11 1/2	11 1/2	700	11 1/2	June	12 1/2	Apr	Nehl Corp common. *						8 1/4	May	14 1/4	Mar
Kreuger Brewing Co. 1		5 1/4	5 1/2	200	4 1/2	May	7 1/4	Apr	1st preferred. 100						84 1/2	May	84 1/2	May
Lackawanna RR (N J). 100					40	May	43 1/2	Apr	Nelson (Herman) Corp. 5		4	4	100	3	May	6	Apr	6
Lake Shore Mines Ltd. 1	10 1/2	10	10 1/2	2,200	10	June	25 1/4	Jan	Neptune Meter class A. *	5 1/2	5 1/2	5 1/2	100	4 1/4	May	7	Apr	7
Lakey Foundry & Mach. 1		3 1/4	3 1/4	300	2 1/4	May	4 1/4	Mar	Nestle Le Mur Co cl A. *						1 1/2	June	1	Jan
Lane Bryant 7% pref. 100	91	91	91	10	27 1/4	Jan	100	May	Nevada Call Elec new. 10						18 1/4	June	30 1	

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High	
Ohio P S 7% 1st pref.	100			110	110	30	104	May 116 1/4	Mar	Ryerson & Haynes com.	1	3/4	3/4	3/4	300	5/8	May 2	Feb
6% 1st preferred	100						96	June 108 3/4	Apr	St Lawrence Corp Ltd.	50					2	May 4 1/4	Jan
Oilstock Ltd common	5						6	May 8 3/4	Apr	Class A \$2 conv pref.	50					9	May 15 1/4	Apr
Oklahoma Nat Gas com	15	17 1/4	15 3/4	17 3/4	1,100	13 1/4	May 21 1/4	Apr 20	St Regis Paper com	5	3	2 1/2	3 1/4	14,100	2	May 4 3/4	Apr	
\$3 preferred	50	43 3/4	43 3/4	43 3/4	200	39	May 50	Mar 117	7% preferred	100	60	57	60	150	48 1/4	May 8 1/4	May	
\$5 1/2 conv prior pref.	1			110	111	50	100	May 117	Mar 4 3/4	Salt Dome Oil Co	1	5	4 1/2	5 1/2	600	4 1/4	May 9 1/4	May
Oidetyne Distillers	1	4 3/4	4 3/4	4 3/4	1,400	1 1/2	Feb 4 3/4	June 4 3/4	Samson United Corp com	1				100	3 1/2	Mar 1 1/4	Jan	
Oliver United Filters B	1						5	May 8 3/4	Feb 8 3/4	Sanford Mills	1				29	May 8 5/8	Jan	
Omar Inc	1						2 1/2	May 5 3/4	Feb 5 3/4	Savoy Oil Co	5	10	10	10	100	9 1/4	May 1	Jan
Overseas Securities	1						13 1/4	Feb 15 3/4	May 15 3/4	Schiff Co common	25	20 3/4	25 3/4	28 1/4	800	22 3/4	May 34	May
Pacific Can Co common	1						28	May 34 1/4	Apr 31 1/4	Seavill Mfg	1					21 1/4	June 29 3/4	Mar
Pacific G & E 6% 1st pt	25	32	31 3/4	32 1/2	1,700	28 1/4	May 40	25 1/4	Seranton Elec \$6 pref.	1								
5 1/4% 1st preferred	25	29	28 3/4	29	400	20	May 100	108 1/4	Seranton Lacc common	1								
Pacific Lighting \$5 pref.	100	210 5/8	210 5/8	210 5/8	80	72	May 95 1/4	Jan 6 3/4	Seranton Spring Brook	1								
Pacific P & L 7% pref.	100	83	84	84	25	20	Feb 20	Feb 20	Water service \$6 pref.	50	44	50	75	44	June 53	Mar		
\$1.30 1st preferred	1						4	May 6 3/4	Jan 6 3/4	Scullin Steel Co com	1				300	4 5/8	May 9 3/4	Feb
Pantepco Oil of Venezuela	1						20	Feb 20	Feb 20	Warrants	1				200	1 1/2	Jan 1	Jan
American shares	2 3/4	2 3/4	3	4,200	2 1/4	June 5 3/4	Feb 3 3/4	Jan 3 3/4	Securities Corp general	1						35	May 40	Apr
Paramount Motors Corp	1						8	May 12 1/4	Feb 8	Seaman Bros Inc	1				3,800	3 1/2	Jan 1 1/4	Mar
Parker Pen Co	10						6	May 10 1/4	Jan 10 1/4	Segal Lock & Hardware	1	3/4	3/4	3/4	1,000	3 1/2	May 8 3/4	Jan
Parkersburg Rig & Reel	1		7 3/4	7 3/4	300	8	May 35 1/4	Jan 41	Selby Shoe Co	1	4 1/4	4	4 1/4	1,000	8 1/2	May 11	Jan	
Patchogue-Plymouth Mills	1						20	May 35 1/4	Jan 41	Selected Industries Inc	1				2,300	3 1/2	May 3 1/4	Jan
Pender (D) Grocery A	1						41	May 49 1/4	Feb 49 1/4	Common	1	3/4	3/4	7 1/2	300	2 1/4	June 6 1/4	Jan
Class B	1	12	12	100	50	27	May 36 1/4	Apr 30	Convertible stock	5	3	3	3 3/4	50	35	May 59 1/4	Apr	
Peninsular Telephone com	1	29 3/4	29 3/4	29 3/4	200	30	May 32 1/4	Apr 3 1/2	\$5.50 prior stock	25				60	37	May 60	Apr	
\$1.40 preferred	25						3 1/2	Mar 3 1/2	Allotment certificates	1								
Penn-Mex Fuel	50c						2 1/2	May 2 1/2	Jan 2 1/2	Selridge Prov Stores	1							
Penn Traffic Co	2 1/2						1 1/4	May 1 1/4	Jan 2 1/4	Amer dep rets reg	1				1,000	1 1/2	Jan 1 1/4	Mar
Penrod Corp com	1	1 1/4	1 1/4	1 1/4	3,600	1 1/4	May 2 1/4	Jan 2 1/4	Sentry Safety Control	1						1	May 2 1/4	Mar
Penn Cent Airlines com	1	16 1/2	15 3/4	17 1/2	2,900	11 1/4	Jan 22 1/4	Apr 64	Seton Leather common	1						6 1/4	May 8 1/4	Apr
Pennsylvania Edison Co	1						33	June 38 3/4	May 38 3/4	Shattuck Denn Mining	5	4 1/4	4 1/4	4 1/2	700	3 1/4	May 6 3/4	Apr
\$5 series pref	1						12	Feb 16 1/4	Jan 12	Shawinigan Wat & Pcw	1					10	May 18 1/4	Jan
\$2.80 series pref	1	36	35	36	35	33	June 38 3/4	May 38 3/4	Sherwin-Williams com	25	75	72	76	930	62 1/2	June 100	Apr	
Pennsylvania Gas & Elec	1						103 3/4	May 113 3/4	Mar 112	5% cum pref AAA 100	108 3/4	108 3/4	108 3/4	20	106	May 114 3/4	Jan	
Class A common	1						97 1/4	Feb 10	Sherwin-Williams of Can	1						5 3/4	May 11 3/4	Mar
Penn Fr & L \$7 pref	1						158 1/4	May 185	Shreveport El Dorado Pipe	1								
\$6 preferred	1	105 1/4	105 1/4	105 1/4	10	12	Feb 16 1/4	Jan 12	Line stamped	25						8	May 15 3/4	Apr
Penn Salt Mfg Co	50	160	160	160	2,158 1/4	53 1/4	May 72 1/4	Jan 53 1/4	Sillex Co common	1								
Pennsylvania Sugar com	20	62 3/4	62	63 1/4	1,000	53	May 90 1/4	Jan 22	Simmons-Boardman Pub	1								
Penn Water & Power Co	1	67	63	67	50	53	May 28 1/4	Jan 22	\$3 conv pref	1	4 1/4	4 1/4	5	3,600	19 1/2	Jan 22 1/4	Apr	
Pepperell Mfg Co	100	67	63	67	50	53	May 28 1/4	Jan 22	Simmons H'ware & Paint	1	4 1/4	4 1/4	5	3,600	19 1/2	Jan 22 1/4	Apr	
Perfect Circle Co	1						4	May 8 1/4	Jan 8 1/4	Simplicity Pattern com	1	1 1/4	3/4	1 1/4	900	9 3/4	June 1 3/4	Apr
Pharis Tire & Rubber	1	4 3/4	4 3/4	4 3/4	200	4	May 8 1/4	Jan 8 1/4	Singer Mfg Co	100	108 1/2	104	112	150	100	May 155	Jan	
Philadelphia Co common	1	27	6 3/4	27	800	113 1/2	June 31 1/4	Feb 6 3/4	Singer Mfg Co Ltd	1								
Phila Elec Co \$5 pref	1						29 3/4	June 3 3/4	Amer dep rets ord reg	1								
Phila Elec Pow 8% pref	25						5	May 15 1/4	Mar 15 1/4	Sloux City G & E 7% pf 100	1							
Phillips Packing Co	1						20 1/4	May 47 3/4	Apr 18 3/4	Skinner Corp	5							
Phoenix Securities	1	8 3/4	7 3/4	9 3/4	17,900	500	20 1/4	May 47 3/4	Apr 18 3/4	Solar Mfg Co	1	1 1/4	1 1/4	1 1/4	500	1 1/4	Jan 2 1/4	Apr
Common	1	32	30	32 1/2	500	500	9 3/4	Jan 18 3/4	May 2	Sonotone Corp	1				100	3 1/4	May 5	Apr
Conv \$3 pref series A	10	15 1/4	15 1/4	15 1/4	1,300	1	June 2	Jan 2	Soss Mfg com	1								
Pierce Governor common	1						6	May 8 3/4	Apr 8 3/4	South Coast Corp com	1							
Pioneer Gold Mines Ltd	1						39	May 45	Feb 45	South Penn Oil	25	32	32	1,300	28	Jan 44	Jan	
Pitney-Bowes Postage	1						8	May 13 1/4	Apr 13 1/4	Southwest Pa Pipe Line	10							
Meter	1	6 1/4	6 1/4	6 1/4	400	6	May 8 3/4	Apr 8 3/4	Southern Calif Edison	1								
Pitts Bess & L E RR	50	43	41 1/4	43	75	39	May 45	Feb 45	5% original preferred	25				60	35	May 46 3/4	Mar	
Pittsburgh Forgings	1						8	May 13 1/4	Apr 13 1/4	6% preferred B	25	29 1/4	29 1/4	29 1/4	400	27 1/4	May 30 3/4	Jan
Pittsburgh & Lake Erie	50	57	56	57 1/2	290	43	May 61 1/4	Jan 5 1/4	5 1/2% pref series C	25	29 1/4	29 1/4	29 1/4	800	24 3/4	June 30 3/4	Jan	
Pittsburgh Metallurgical	10	11	10	11	300	9	May 13 1/4	Apr 13 1/4	Southern Union Gas	1				1,000	1 1/2	Jan 2	Apr	
Pittsburgh Plate Glass	25	75	75	76	600	65	June 104	Mar 104	Southern Colo Pow ci A	25	1 1/4	1 1/4	1 1/4	1,000	66	Mar 72	Apr	
Pleasant Valley Wine Co	1						1 1/4	May 2	June 2	7% preferred	100					167	Feb 170 1/4	Mar
Plough Inc com	7.50						10	June 15	Feb 15	South New Eng Tel	100							
Pneumatic Scale com	10						3 1/2	May 1 1/4	Jan 1 1/4	Southern Phosphate Co	10				100	7 1/2	June 11 3/4	Apr
Polaris Mining Co	25c						2 1/2	May 1 1/4	Jan 1 1/4	Southern Pipe Line	10				100	2 1/4	Jan 4 1/4	May
Potero Sugar common	5						2 1/2	May 1 1/4	Jan 1 1/4	Southern Union Gas	1				50	14 1/4	Jan 20	May
Powdrell & Alexander	5						8 1/4	Jan 8 1/4	Jan 8 1/4	Spalding Royalty Co	5	5 1/4	5 1/4	5 1/4	1,700	5 1/4	May 7 1/4	Apr
Power Corp. of Canada	100						16	May 24 1/4	Jan 16	Spaulding (A G) & Bros	1	8 1/2	8 1/2	8 1/2	50	8	May 16	Apr
6% 1st preferred	100						32	May 42	Mar 42	Spanish & Gen Corp	1							
Pratt & Lambert Co	1						4 1/4	May 10	Feb 10	Amer dep rets ord reg	1							
Premier Gold Mining	1						1 1/2	June 1 1/2	June 1 1/2	Spencer Shoe Corp	1							
Prentice-Hall Inc com	1						2 1/4	May 5 1/4	Jan 5 1/4	Stahl-Meyer Inc	1				100	1 1/4	Mar 2	Jan
Pressed Metals of Am	1						8 3/4	May 9 3/4	Feb 9 3/4	Standard Brewing Co	1				500	6 3/4	May 16 3/4	Mar
Producers Corp of Nev	20						95	May 102 3/4	Apr 102 3/4	Standard Cap & Seal com	10	17	16	17	300	15 3/4	May 24	Mar
Prosperity Co class B	1						8	May 13	Feb 13	Conv preferred	1							
Providence Gas	1						104 1/4	May 107</										

STOCKS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
		Low	High		Low	High	Low	High
Toledo Edison 6% pref 100	104	104	104	10	95	May	109	Mar
7% preferred 100	112	112	112	10	104	May	115	Jan
Tonopah-Belmont Dev 100				500	1/16	Apr	1/16	Apr
Tonopah Mining of Nev 1		1/16	1/16	100	1/16	Jan	1/16	Apr
Trans Lux Corp 1		1	1	500	1/16	Jan	1/16	Apr
Transwestern Oil Co 10	2 1/2	2 1/2	2 1/2	400	2	May	1 1/2	Apr
Tri-Continental warrants		3/8	3/8	100	1/4	May	3/8	June
Trunz Pork Stores Inc 1		2 1/2	2 1/2	100	2 1/2	Jan	2 1/2	Jan
Tubize Chatillon Corp 1		5 1/2	5 1/2	100	4 1/2	May	10 1/2	Jan
Class A 1	27 1/2	27 1/2	27 1/2	50	20	May	30 1/2	Jan
Tung-Sol Lamp Works 1	1 1/2	1 1/2	1 1/2	200	1 1/2	May	3 1/2	Jan
80c conv preferred 1					6 1/2	May	8	Jan
Udylite Corp 1	5 1/2	4 1/2	5 1/2	7,000	3 1/2	May	6 1/2	Apr
Ulen & Co ser A pref 1					1 1/2	May	1 1/2	Jan
Series B pref 1					1 1/2	May	1 1/2	Jan
Unexcelled Mfg Co 10					1 1/2	Feb	3 1/2	Apr
Union Gas of Canada 1					7 1/2	May	13 1/2	Feb
Union Investment com 1					2 1/2	Mar	3 1/2	Feb
Union Premier Foods 5 1/2					14 1/2	Jan	19 1/2	Apr
Un Stk Yds of Omaha 100		16	16	100	14 1/2	Jan	19 1/2	Apr
United Aircraft Prod 1	10 1/2	10 1/2	11	1,200	6 1/2	Jan	15 1/2	May
United Chemicals com 1					8 1/2	May	16	Apr
\$3 cum & part pref 1					5 1/2	May	6 1/2	Apr
Un Cigar-Whelan Sts 100	11 1/2	11 1/2	11 1/2	20,700	5 1/2	May	1 1/2	Apr
United Corp warrants 1	3 1/2	3 1/2	3 1/2	300	1/4	Jan	1/4	Jan
United Elastic Corp 1					6 1/2	Jan	8 1/2	Jan
United Gas Corp com 1	1 1/2	1 1/2	1 1/2	17,900	1 1/2	May	2 1/2	Jan
1st 7% pref. non-voting 1	100 1/2	98 1/2	100 1/2	1,100	87 1/2	June	108 1/2	May
Option warrants 1	1 1/2	1 1/2	1 1/2	300	1/4	Feb	1 1/2	Jan
United G & E 7% pref 100	84	84	84	10	79	May	89	Jan
United Lt & Pow com A 1	12 1/2	12 1/2	12 1/2	12,400	1 1/2	May	1 1/2	Jan
Common class B 1	1 1/2	1 1/2	1 1/2	1,400	1 1/2	May	1 1/2	Jan
\$6 1st preferred 1	26 1/2	23	27 1/2	8,800	16 1/2	May	39	Apr
United Milk Products 1	23 1/2	21 1/2	23 1/2	75	20	May	27	Apr
\$3 part pref 1					70	Feb	74	Mar
United Molasses 1					4 1/2	Apr	5 1/2	Feb
Am dep rts ord reg 1					23 1/2	May	24 1/2	Feb
United N J.R.R. & Canal 100					7 1/2	Apr	7 1/2	Apr
United Profit sharing 250					39 1/2	June	45	Apr
10% preferred 25					3 1/2	May	4 1/2	Apr
United Shoe Mach com 25	62	60 1/2	62 1/2	1,725	54 1/2	May	63 1/2	Apr
Preferred 25		41	41	50	39 1/2	June	45	Apr
United Specialties com 1	5 1/2	4 1/2	5 1/2	200	3 1/2	May	7 1/2	Apr
U S Foll Co class B 1	4 1/2	4 1/2	4 1/2	3,200	3 1/2	May	7 1/2	Apr
U S Graphite com 5					3	May	8	Apr
U S and Int'l Securities 1	1 1/2	1 1/2	1 1/2	200	1 1/2	May	1 1/2	Apr
\$5 1st pref with warr 1	47	47	47	100	47	June	71	Mar
U S Lines pref 1	2 1/2	2 1/2	2 1/2	1,600	1 1/2	May	6	Feb
U S Plywood 1	21 1/2	21 1/2	21 1/2	100	19 1/2	June	23 1/2	Apr
\$1 1/2 conv pref 20		28 1/2	28 1/2	100	26	May	35 1/2	Apr
U S Radiator com 1					1	May	2 1/2	Apr
U S Rubber Reclaiming 1	3	3	3 1/2	500	2 1/2	Feb	5 1/2	May
U S Stores common 500					1 1/2	Jan	1 1/2	Jan
1st 7% conv pref 1					4 1/2	Apr	6	Jan
United Stores common 500					1 1/2	Mar	1 1/2	Apr
United Wall Paper 2		1 1/2	1 1/2	900	1 1/2	June	2 1/2	May
Universal Conrol Oil 100					4	May	5 1/2	Mar
Universal Cooler class A 1					2 1/2	May	2	Mar
Class B 1					15	May	24	Mar
Universal Corp v t o 1	3 1/2	3 1/2	3 1/2	100	4	May	13	Mar
Universal Insurance 8		16	16 1/2	250	1 1/2	May	2 1/2	Mar
Universal Pictures com 1					4	May	13	Mar
Universal Products Co 1	16 1/2	16 1/2	16 1/2	50	14 1/2	May	23 1/2	Apr
Utah-Idaho Sugar 5		1 1/2	1 1/2	600	1 1/2	May	2	Apr
Utah Pow & Lt 7% pref 1	61 1/2	58 1/2	63 1/2	425	48 1/2	May	72	Apr
Utah Radio Products 1					1 1/2	Feb	1 1/2	Jan
Utility Equities com 100					3 1/2	May	1 1/2	Jan
\$5.50 priority stock 1					38	June	55 1/2	Apr
Utility & Ind Corp com 5					1 1/2	Mar	1 1/2	Jan
Conv preferred 1					1 1/2	May	2 1/2	Apr
Util Pow & Lt 7% pf 100	7 1/2	7 1/2	7 1/2	600	1 1/2	May	2 1/2	Apr
Valspar Corp com 1	1	1	1	100	9	June	20 1/2	Jan
\$4 conv preferred 5					17	Jan	1 1/2	Mar
Van Norman Mach Tool 5		25 1/2	26 1/2	200	21	May	30	Apr
Venezuelan Petroleum 1					3 1/2	May	1 1/2	Jan
Va Pub Serv 7% pref 100					63	May	84	May
Vogt Manufacturing 1	8 1/2	8 1/2	8 1/2	200	7	May	12	Apr
Waco Aircraft Co 1	4	4	4	700	3	May	6 1/2	Apr
Wagner Baking v t o 1	4	4	4	100	5	May	10	Apr
7% preferred 100					7 1/2	Apr	7 1/2	Apr
Watt & Bond class A 1	3 1/2	3 1/2	3 1/2	100	3 1/2	June	5 1/2	May
Class B 1					3 1/2	May	1 1/2	Apr
Walker Mining Co 1					12 1/2	May	15 1/2	May
Wayne Knitting Mills 5					2	May	4	Jan
Wellington Oil Co 1		2	2	700	1	May	2	Jan
Westworth Mfg 1.25		1 1/2	1 1/2	600	92	May	102	Feb
West Texas Util 8% pref 1		96 1/2	96 1/2	10	1 1/2	May	2 1/2	Jan
West Va Coal & Coke 1		1 1/2	1 1/2	100	1 1/2	May	2 1/2	Jan
Western Air Express 1		4 1/2	4 1/2	7,500	3 1/2	May	7 1/2	Apr
Western Grocer com 20					6	Jan	6 1/2	Apr
Western Maryland Ry 100					31	May	59 1/2	Jan
7% 1st preferred 100					14	May	17 1/2	May
Western Tablet & Station'y Common 20					9 1/2	May	11 1/2	Apr
Westmoreland Coal new 20					3 1/2	May	7 1/2	Apr
Weyenberg Shoe Mfg 1					5 1/2	Jan	6 1/2	Apr
Wichita River Oil Corp 10	5 1/2	5 1/2	5 1/2	300	4	May	2	Jan
Williams (R C) & Co 1		4	4 1/2	300	3 1/2	May	11 1/2	Jan
Williams Oil-O-Mat Et 1					5 1/2	May	9 1/2	Mar
Wilson Products Inc 1					98	May	112	Apr
Wilson-Jones Co 1					3 1/2	May	4 1/2	Jan
Winnipeg Electric B com 1					4 1/2	May	7 1/2	Jan
Wisconsin F & L 7% pf 100	104	104 1/2	104 1/2	20	3 1/2	May	4 1/2	Jan
Wolverine Portland Cement 10	4	3 1/2	4	400	4 1/2	May	7 1/2	Jan
Wolverine Tube com 2		5 1/2	5 1/2	100	4 1/2	June	5 1/2	Jan
Woodley Petroleum 1		4 1/2	4 1/2	100	4 1/2	June	5 1/2	Jan
Woodworth (F W) Ltd 1					5	June	12 1/2	Feb
Amer dep rts 50		5 1/2	5 1/2	600	3 1/2	June	6 1/2	Jan
Wright Hargreaves Ltd 1		3 1/2	3 1/2	2,100				

FOREIGN GOVERNMENT AND MUNICIPALITIES

BONDS

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1940				
		Low	High	Low	High	Low	High	
Agricultural Mtge Bk (Col)								
*20-year 7s Apr 1946	120	25		22 1/2	May	29	Feb	
*20-year 7s Jan 1947	20 1/2	20 1/2	1,000	20 1/2	June	28 1/2	Feb	
*Baden 7s 1951	114 1/2	40		12	Jan	15	June	
Bogota (see Mtge Bank of)								
*Cauca Valley 7s 1948	8	8	8 1/2	4,000	7 1/2	June	15	Jan
Cent Bk of German State & Prov Banks 6s B 1951	115	25		14	Feb	15 1/2	May	
*6 series A 1952	14	14	1,000	14	June	16	Apr	
Danish 5 1/2s 1955	116 1/2	28		18	May	52	Jan	
Ext 5s 1953	114	20 1/2		20	May	49	Mar	
Danzig Port & Waterways								
*External 6 1/2s 1952	7	7	2,000	6	Mar	7	Jan	
*German Con Munic 7s '47	17	18	13,000	7 1/2	May	18	June	
*Secured 6s 1947	114	19		7 1/2	May	15	June	

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices	Sales for Week \$	Range Since Jan. 1, 1940				
		Low	High	Low	High	Low	High	
*Hanover (City) 7s 1939	20	14 1/2	20	13,000	11	Apr	20	June
Hanover (Prov) 6 1/2s 1949		15	20		12	Jan	12 1/2	Feb
Lima (City) Peru								
*6 1/2s stamped 1958	6 1/2	6 1/2	6 1/2	2,000	5 1/2	May	10 1/2	Apr
*Maranhao 7s 1958		18	11		8	June	13 1/2	Mar
*Medellin 7s stamped 1951		17	10		7 1/2	June	15	Jan
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927								
*Issue of Oct 1927								
Mtge Bk of Chile 6s 1931		20	35		28	Feb	26 1/2	Apr
Mtge Bk of Denmark 5s '72	18 1/2	18 1/2	18 1/2	15,000	16	Jan	14 1/2	Mar
*Parana (State) 7s 1958		112	12 1/2		11	June	16 1/2	Mar
*Rio de Janeiro 6 1/2s 1959	5 1/2	5 1/2	5 1/2	1,000	5	June	10 1/2	Mar
*Santiago 7s 1921	1 1/2	1 1/2	1 1/2	75,000	1 1/2	Jan	1 1/2	Jan
*Santiago 7s 1949		15	15	25,000	14 1/2	Jan	17 1/2	Mar

RAILROAD and INDUSTRIALS BONDS

BONDS	Bank Elig. & Rating	Friday Last Sale Price	Week's Range of Prices	Sales for Week \$	Range Since Jan. 1			
	See A		Low	High	Low	High	Low	High
Alabama Power Co								
1st 6s 1946	x a 1	107 1/2	107 1/2	37,000	105	109		
1st & ref 5s 1951	x a 1	105 1/2	105 1/2	25,000	104 1/2	107 1/2		
1st & ref 5s 1956	x a 1	103	103 1/2	2,000	103	105 1/2		
1st & ref 5s 1968	y bbb1	105	105	106	105	106	99	108 1/2
1st & ref 4 1/2s 1967	y bbb1	102 1/2	101 1/2	102 1/2	139,000	98 1/2	103 1/2	
Am Pow & Lt deb 6s 2016	y b 4	98 1/2	96 1/2	99	106,000	90 1/2	105 1/2	
Appalachian Elec Pow								
1st mtge 4s 1963	x a 3	108 1/2	108 1/2	109	30,000	106 1/2	111 1/2	
Debentures 4 1/2s 1948	x bbb3	106 1/2	106 1/2	106 1/2	11,000	103 1/2	108	
Appalachian Power Deb 6s 2024	x bbb3	122	122	2,000	121	129		
Arkansas Pr & Lt 5s 1956	x bbb3	106	105	106	25,000	102 1/2	108	
Associated Elec 4 1/2s 1953	y b 3	48	44 1/2	49 1/2	135,000	38 1/2	62 1/2	
Associated Gas & El Co								
*Conv deb 4 1/2s 1948	x ddd1	16 1/2	16	16 1/2	4,000	11	30	
*Conv deb 4 1/2s 19								

BONDS (Continued)	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1
Houston Gulf Gas 6s	1943 x bbb3		103 1/2 103 1/2	1,000	100 1/2 105
conv deb 6 1/2s	1943 y bb 3				100 103 1/2
Houston Lt & Pr 3 1/2s	1946 x aa 3		108 1/2 108 1/2	5,000	106 1/2 111 1/2
*Hungarian Ital Bk 7 1/2s	1963 z c 1		87 72		65 81
Hygrade Food 6s A	1949 y b 2		66 67	2,000	66 79
6s series B	1949 y b 2		107 1/2 107 1/2	10,000	105 1/2 109 1/2
Idaho Power 3 1/2s	1967 y aa 3		105 1/2 105 1/2	50,000	101 107 1/2
Ill Fr & Lt 1st 6s ser A	1953 x bbb3		105 1/2 105 1/2	17,000	98 1/2 107
1st & ref 5 1/2 ser B	1954 x bbb3		100 1/2 103 1/2	56,000	96 1/2 105
1st & ref 5s ser C	1956 x bbb3		96 1/2 96 1/2	26,000	87 101 1/2
8 1/2 deb 5 1/2s	1957 y bb 3		96 1/2 100		93 100
Indiana Hydro Elec 5s	1958 y bbb1		69 1/2 69 1/2	30,000	57 73 1/2
Indiana Service 5s	1960 y b 2		64 68	34,000	56 73 1/2
1st lien & ref 5s	1963 z bb 1		81 79 1/2 82	43,000	80 85
*Indianapolis Gas 5s A	1952 z aa 4		105 1/2 106 1/2	18,000	105 109 1/2
Indpls Pow & Lt 3 1/2s	1962 x a 4				
International Power Sec—					
6 1/2s series C	1955 y b 1	32	31 1/2 32 1/2	25,000	21 1/2 43 1/2
7s series E	1957 y b 1	35	33 35	13,000	24 49 1/2
7s series F	1952 y b 1	61 1/2	59 1/2 63	92,000	51 1/2 71 1/2
Interstate Power 6s	1957 y ccc2	40	38 1/2 41	54,000	29 51
Debtenture 6s	1952 y bbb4		104 104 1/2	5,000	103 106 1/2
Iowa-Neb L & P 6s	1957 y bbb4		110 1/2 105		103 106 1/2
6s series B	1961 y bbb4		110 1/2 108 1/2		106 1/2 109 1/2
Iowa Pow & Lt 4 1/2s	1958 x aa 3		47 47		29 52
Isarco Hydro Elec 7s	1952 y b 1	36	35 37 1/2	21,000	30 1/2 42
Italian Superpower 6s	1963 y cc 1				
Jacksonville Gas—					
5s stamped	1942 z b 3		44 1/2 44 1/2	2,000	39 53 1/2
Jersey Central Pow & Lt—					
5s series B	1947 x a 4		101 1/2 101 1/2	1,000	101 1/2 105
4 1/2s series C	1961 x a 4		104 1/2 104 1/2	36,000	103 1/2 105 1/2
Kansas Elec Pow 3 1/2s	1968 x aa 2		113 110		102 1/2 107 1/2
Kansas Gas & E 6s	2022 x a 2		120 120	4,000	117 127 1/2
Lake Sup Dist Pow 3 1/2s	1966 x a 4		110 1/2 107 1/2		104 108
*Leonard Tlets 7 1/2s	1946 z ccc1		115 110		103 108
Long Island Lt 6s	1945 x bbb3		104 1/2 104 1/2	6,000	103 108
Louisiana Pow & Lt 5s	1957 x a 4		106 1/2 107	12,000	103 108
Mansfield Min & Smelt—					
7s mtg est	1941 z dd 1		117		
McCord Rad & Mfg—					
6s stamped	1948 y b 4		56 63		58 1/2 71 1/2
Memphis Comm Appeal—					
Deb 4 1/2s	1952 x bbb2		98 1/2 100		99 101 1/2
Mengel Co conv 4 1/2s	1947 y b 2	86 1/2	85 1/2 86 1/2	3,000	81 95
Metropolitan Ed 4s E	1971 x aa 2		110 108 1/2		107 109 1/2
4s series G	1965 x aa 2		110 1/2 105 1/2		106 111
Middle States Pet 6 1/2s	1945 y bb 2		91 1/2 92 1/2	4,000	91 1/2 100 1/2
Midland Valley RR 5s	1943 y bb 2	57 1/2	57 1/2 57 1/2	3,000	51 1/2 70
Milw Gas Light 4 1/2s	1967 x bbb2		100 1/2 100 1/2	5,000	98 104 1/2
Minn P & L 4 1/2s	1978 x bbb3	103	102 1/2 103 1/2	24,000	95 103 1/2
1st & ref 5s	1955 x bbb3		105 105	1,000	102 107
Mississippi Power 5s	1955 x bbb2	103	103 1/2 103	9,000	96 104 1/2
Miss Power & Lt 5s	1957 x bbb3		103 1/2 103 1/2	41,000	103 104 1/2
Miss River Pow 1st 6s	1951 x aa 3		110 112	20,000	88 98
Missouri Pub Serv 6s	1960 x bb 2	100 1/2	100 1/2 100 1/2	9,000	95 100 1/2
Nassau & Suffolk Ltg 5s	1962 y bbb2	110 1/2	109 1/2 110 1/2	97,000	109 112 1/2
Nat Pow & Lt 6s A	2028 y bbb2	105 1/2	104 1/2 105 1/2	5,000	101 107 1/2
Deb 5s series B	1978 z aa 2		22 22	2,000	20 26
*Nat Pub Serv 5s cts	1978 z aa 2		110 110 1/2	6,000	108 111 1/2
Nebraska Power 4 1/2s	1981 x aa 2		118 126		120 128 1/2
6s series A	2022 x aa 2		110 112		102 110
Nelsner Bros Realty 6s	1948 x bbb3		110 112		102 110
Nevada-Calf Elec 6s	1956 y bb 3	71	67 1/2 71 1/2	20,000	62 83
New Amsterdam Gas 5s	1948 x aa 2		115 113		115 122 1/2
N E Gas & El Assn 6s	1947 y b 4	63	60 1/2 63	117,000	51 71 1/2
6s	1948 y b 4	62	60 1/2 62 1/2	14,000	52 71 1/2
Conv deb 5s	1950 y b 4	63	60 1/2 64	34,000	51 71 1/2
New Eng Power 3 1/2s	1961 x aa 3		107 1/2 108 1/2	17,000	105 110
New Eng Pow Assn 5s	1948 y bb 3	95	94 95 1/2	56,000	88 1/2 99 1/2
Debtenture 5 1/2s	1954 y bb 3	95 1/2	95 97	17,000	93 100 1/2
New Orleans Pub Serv—					
5s stamped	1942 y bb 3	102	101 102	11,000	100 1/2 102 1/2
*Income 6s series A	1949 y bb 4	101 1/2	101 1/2 101 1/2	9,000	97 103 1/2
New York Penn & Ohio—					
*Ext 4 1/2s stamped	1950 y bbb2		92 92 1/2	10,000	81 95 1/2
N Y State E & G 4 1/2s	1980 x a 4		104 104 1/2	17,000	102 1/2 105 1/2
1st mtg 3 1/2s	1964 x a 4		105 106	23,000	104 109
N Y & Westch'r Ltg 4s	2004 x aa 3		103 1/2 103 1/2	1,000	102 106 1/2
Debtenture 5s	1954 x aa 3		112 112 1/2	8,000	111 114 1/2
Nippon El Pow 6 1/2s	1953 y b 1		58 60		52 65
No Amer Lt & Power—					
5 1/2s series A	1956 y b 3	99 1/2	99 1/2 100	7,000	94 103
No Bost Ltg Prop 3 1/2s	1947 x aa 4	104 1/2	104 1/2 105	9,000	104 106
Nor Cont'l Util 5 1/2s	1948 y b 3		38 39 1/2	5,000	35 49 1/2
N'western Pub Serv 5s	1957 x bbb4		104 1/2 105	4,000	101 106 1/2
Ogden Gas 1st 5s	1945 y bb 2		109 109	2,000	107 111 1/2
Ohio Pow 1st mtg 3 1/2s	1968 x aa 4	108 1/2	108 1/2 108 1/2	25,000	103 1/2 109 1/2
Ohio Public Serv 4s	1962 x a 3		109 109	21,000	103 1/2 109 1/2
Oklahoma Nat Gas 3 1/2s B	1955 x bbb3		106 1/2 106 1/2	8,000	104 109
Oklahoma Power & Water 5s	1948 x bb 4		101 1/2 101 1/2	1,000	100 1/2 105
Pacific Gas & Elec Co—					
1st 6s series B	1941 x aa 2	107 1/2	107 1/2 108	12,000	107 1/2 110 1/2
*Pacific Invest 5s ser A	1948 y b 1		99 1/2 99 1/2	1,000	87 1/2 100 1/2
Pacific Ltg & Pow 5s	1942 x aa 4		110 111 1/2		109 112
Pacific Pow & Ltg 5s	1955 y bbb1	92 1/2	90 92 1/2	47,000	86 97 1/2
Park Lexington 3s	1964 z ccc2		39 1/2 39 1/2	3,000	39 1/2 43 1/2
Penn Cent L & P 4 1/2s	1977 y bbb2	103 1/2	100 1/2 103 1/2	42,000	96 1/2 104 1/2
1st 5s	1979 y bbb2		103 104 1/2	3,000	101 107 1/2
Penn Electric 4s F	1971 x aa 2		104 1/2 105	3,000	100 106
5s series H	1962 x aa 2		107 107	3,000	104 1/2 108 1/2
Penn Ohio Edison—					
6s series A	1950 y bb 4	108 1/2	107 108 1/2	7,000	104 1/2 109 1/2
Deb 5 1/2s series B	1959 y bb 4	106	104 1/2 106	4,000	101 1/2 107 1/2
Penn Pub Serv 6s C	1947 x aa 2		106 1/2 106 1/2	1,000	106 108 1/2
5s series D	1954 x aa 2	107 1/2	107 1/2 107 1/2	1,000	105 108 1/2
Peoples Gas L & Coke—					
4s series B	1981 x bbb2	94 1/2	93 1/2 95 1/2	21,000	91 98 1/2
4s series D	1961 x bbb2	97	96 1/2 97 1/2	8,000	95 100 1/2
Phila Elec Pow 5 1/2s	1972 x aa 3	114 1/2	113 1/2 114 1/2	34,000	110 115
Phila Rapid Transit 6s	1962 y bb 2		97 1/2 97 1/2	1,000	92 102 1/2
Piedm't Hydro El 6 1/2s	1960 y b 1		38 38	3,000	24 48 1/2
Pittsburgh Coal 6s	1949 y bb 3		110 101		103 106 1/2
Pittsburgh Steel 6s	1948 y bb 2		103 101	2,000	99 102 1/2
*Pomeranian Elec 6s	1953 y bb 1		115 115		13 14
*Portland Gas & Coke 5s	1940 y bb 1	85	82 1/2 85	15,000	78 1/2 94
Stamped	1940 z b 2	80	77 1/2 80	6,000	75 90
Potomac Edison 5s E	1956 x a 4	107 1/2	107 1/2 108	24,000	106 1/2 109 1/2
4 1/2s series F	1961 x a 4		108 1/2 108 1/2	2,000	107 1/2 110 1/2
Potrero Sug 7s stpd	1947 y ccc2		47 49		50 53 1/2

BONDS (Continued)	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1
Power Corp(Can) 4 1/2s B	1959 x a 2		62 62 1/2	7,000	61 91 1/2
*Prussian Electric 6s	1954 z b 1		16 16	1,000	14 16
Public Service of N J—					
6% perpetual certificates	y aa 3		146 1/2 154		128 158
Pub Serv of Oklahoma—					
4s series A	1966 x a 4		106 1/2 108 1/2		104 1/2 108
Puget Sound P & L 5 1/2s	1949 y bb 2	96 1/2	94 1/2 96 1/2	113,000	86 100 1/2
1st & ref 5s ser C	1950 y bb 2	93 1/2	92 94 1/2	17,000	83 100
1st & ref 4 1/2s ser D	1950 y bb 2	89 1/2	89 1/2 91	16,000	81 97
Queensboro Gas & Elec—					
5 1/2s series A	1952 y bb 4	83	83 83 1/2	7,000	80 99
*Ruhr Gas Corp 6 1/2s	1953 z b 1		115 115		18 1/2 20 1/2
*Ruhr Housing 6 1/2s	1958 z ccc1		115 115		14 1/2 15
Safe Harbor Water 4 1/2s	1979 x aa 3	106	105 1/2 107 1/2	53,000	105 1/2 109 1/2
San Joaquin L & P 6s B	1952 x aa 2		130 136		127 136
*Saxon Pub Wks 6s	1937 z ccc1		115 115		12 17
*Schulte Real Est 6s	1951 z cc 2		101 1/2 101 1/2	3,000	100 1/2 104
Scripps (E W) Co 5 1/2s	1943 y bbb2		58 58	5,000	57 72 1/2
Southern Steel Inc 3s	1951 y b 2	68 1/2	68 1/2 69	13,000	64 98 1/2
Shawinigan W & P 4 1/2s	1987 x a 2		68 1/2 69	14,000	64 97 1/2
1st 4 1/2s series D	1970 x a 2		91 91	2,000	87 95 1/2
Sheridan Wyo Coal 6s	1947 y b 2		100 1/2 100 1/2	6,000	96 103
Sou Carolina Pow 5s	1957 y bbb2		109 1/2 111 1/2	25,000	102 112 1/2
Southeast P & L 6s	2025 y bb 4				
Sou Calif Edison Ltd—					
Ref M 3 1/2s	May 1 1960 x aa 3	108 1/2	107 1/2 108 1/2	17,000	106 1/2 110 1/2
Ref M 3 1/2s B	July 1 '60 x aa 3		107 1/2 108 1/2	24,000	106 1/2 110 1/2
Sou Counties Gas 4 1/2s	1968 x aa 4		104 1/2 104 1/2	8,000	104 105 1/2
Sou Indiana Ry 4s	1951 y bb 2	41	40 41	9,000	37 53
S'western Assoc Tel 6s	1961 x bbb3		104 1/2 104 1/2	2,000	104 106 1/2
So'west Pow & Lt 6s	2022 y bb 4				

Other Stock Exchanges

Baltimore Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes stocks like Arundel Corp, Balt Transit Co, and various bonds.

Boston Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes stocks like American Pneumatic Ser, Boston Edison Co, and various bonds.

Table with columns: Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes stocks like Armour & Co, Aro Equipment Co, and various bonds.

CHICAGO SECURITIES Listed and Unlisted Paul H. Davis & Co. Members Principal Exchanges Bell System Teletype Trading Dept. OGO. 405-406 Municipal Dept. OGO. 521 10 S. La Salle St., CHICAGO

Chicago Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes stocks like Abbott Laboratories, Aome Steel Co, and various bonds.

For footnotes see page 4107.

Table of stock prices for various companies including Stand Dredge, Preferred (new), Common (new), Standard Gas & Elec com, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

Table of stock prices for White Motor, Youngstown Sht & Tube, and Youngstown St Dr com. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

WATLING, LERCHEN & Co. Members New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building DETROIT. Telephone: Randolph 5530.

Detroit Stock Exchange June 22 to June 28, both inclusive, compiled from official sales lists

Table of Detroit Stock Exchange prices for various companies including Baldwin Rubber com, Briggs Mfg com, Burroughs Add Mach, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

Cincinnati Stock Exchange June 22 to June 28, both inclusive, compiled from official sales lists

Table of Cincinnati Stock Exchange prices for various companies including Burger Brewing pref, Cin Advertising Prod, Cin Gas & Elec pref, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

Ohio Listed and Unlisted Securities Members Cleveland Stock Exchange GILLIS RUSSELL & Co. Union Commerce Building, Cleveland. Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange June 22 to June 28, both inclusive, compiled from official sales lists

Table of Cleveland Stock Exchange prices for various companies including c Addressogr-Mul com, c Amer Home Prod com, City Ice & Fuel pref, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

WM. CAVALIER & Co. MEMBERS New York Stock Exchange, Chicago Board of Trade, Los Angeles Stock Exchange, San Francisco Stock Exchange. 523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange June 22 to June 28, both inclusive, compiled from official sales lists

Table of Los Angeles Stock Exchange prices for various companies including Aircraft Access Corp, Bandler Petroleum com, Berkeley & Gay Furn Co, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

For footnotes see page 4107.

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High	Low	High		Low	High	
Ryan Aeronautical Co...	1	4 1/2	4 1/2	4 1/2	4 1/2	920	3 1/2	May 7	Apr
Saweway Stores Inc...	1	a40 1/2	a40 1/2	a40 1/2	a40 1/2	10	37 1/2	May	52 1/2
Secur Co Units of Ben Int...	26	26	26	26	26	11	26	May	33 1/2
Solar Aircraft Co...	1	3 1/4	3 1/4	3 1/4	3 1/4	160	2 1/2	May	4 1/2
So Calif Edison Co Ltd...	25	27 1/2	26	27 1/2	27 1/2	1,033	23 1/2	May	30 1/2
6% pref B...	25	29 1/2	29 1/2	29 1/2	29 1/2	157	27 1/2	May	30 1/2
6 1/2% preferred C...	25	28 1/2	28 1/2	28 1/2	28 1/2	366	24 1/2	May	29 1/2
So Calif Gas 6% pref A...	25	a32 1/2	a32 1/2	a32 1/2	a32 1/2	40	30	May	34 1/2
Southern Pacific Co...	1	8 1/2	8	8 1/2	8 1/2	715	7	May	15 1/2
Standard Oil Co of Calif...	1	18 1/2	18	18 1/2	18	1,229	17 1/2	June	26 1/2
Taylor Milling Corp...	1	7 1/2	7 1/2	7 1/2	7 1/2	200	7 1/2	June	7
Transamerica Corp...	2	4 1/2	4 1/2	4 1/2	4 1/2	2,412	12	May	17 1/2
Union Oil of Calif...	2	12 1/2	12 1/2	12 1/2	12 1/2	1,372	12	May	17 1/2
Vandekamp's (HD) Baker...	1	7 1/2	7 1/2	7 1/2	7 1/2	100	7 1/2	June	9 1/2
Vega Airplane Co...	1 1/2	9 1/4	8 1/2	9 1/4	9 1/4	1,350	4 1/2	Jan	14
Wellington Oil Co of Del...	1	2	2	2	2	400	2	May	3 1/2

**ST. LOUIS, MO.**

**Gatch Bros., Jordan & McKinney**

Inc.

ACTIVE IN:

ST LOUIS STOCK EXCHANGE ISSUES (MEMBER)

ST. LOUIS BANK STOCKS

418 OLIVE ST. A. T. & T. Tel.

Garfield 3450 St. L. 494

**St. Louis Stock Exchange**

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High	Low	High		Low	High	
American Inv com...	*	38	38	38	38	80	30	May	46
Brown Shoe com...	*	29	29	29	29	10	28	May	36 1/2
Burkhardt Mfg com...	1	21 1/2	21 1/2	21 1/2	21 1/2	100	16 1/2	Jan	29
Coca-Cola Bottling com...	1	29 1/2	29 1/2	29 1/2	29 1/2	170	27	June	34
Columbia Brew com...	5	13 1/2	13 1/2	13 1/2	13 1/2	45	13 1/2	Jan	19 1/2
Dr Pepper com...	*	14	14	14	14	50	14	June	27
Emerson Electric com...	4	3 1/2	3 1/2	3 1/2	3 1/2	162	3 1/2	June	4
Falstaff Brew com...	1	6 1/2	6 1/2	6 1/2	6 1/2	275	6 1/2	June	10 1/2
General Shoe com...	1	12	12	12	12	50	11	May	15 1/2
Griesedeck-West Br com...	*	27	27	27	27	30	27	June	45
International Shoe com...	*	31 1/2	29	30	30	330	25 1/2	May	36 1/2
Key Co com...	*	5 1/2	5 1/2	5 1/2	5 1/2	100	5 1/2	June	8
Lemp Brew com...	5	2 1/2	2 1/2	2 1/2	2 1/2	150	2 1/2	June	4 1/2
Natl Bearing Metals com...	*	20 1/2	20 1/2	20 1/2	20 1/2	15	20 1/2	June	28
Rice-Stix Dry Goods com...	4	4	4	4	4	100	3 1/2	May	6 1/2
St. Louis Car com...	10	4	4	4	4	5	4	June	5 1/2
St. Louis Pub Serv com A...	1	1.01	1.00	1.00	1.00	16	1.00	June	1.37
Surgis-V-B Inc 1st pref100		92	92	92	92	10	87 1/2	Jan	96
Scullin steel com...	*	6 1/2	6 1/2	6 1/2	6 1/2	100	5 1/2	May	9
Sterling Alum com...	1	6 1/2	6 1/2	6 1/2	6 1/2	100	5 1/2	Jan	9
Wagner Electric com...	15	26 1/2	26 1/2	26 1/2	26 1/2	150	21 1/2	May	30

**Quotations on St. Louis Bank and Trust Companies**

Bank/Trust	Bid	Ask	Bank/Trust	Bid	Ask
Boatmen's National Bank	30 1/2	33 1/2	Mercantile Commerce Bk	106 1/2	109 1/2
First National Bank	35 1/2	37 1/2	& Trust Co.	47 1/2	49 1/2
Mississippi Valley Tr Co.	25	27	St. Louis Union Trust Co.		

Orders solicited on Pacific Coast Stock Exchange, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

**Schwabacher & Co.**

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

**Pittsburgh Stock Exchange**

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High	Low	High		Low	High	
Allegheny Ludlum Steel...	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	100	16	May	26 1/2
Arkansas Natl Gas pref.100	*	7 1/4	7 1/4	7 1/4	7 1/4	577	6 1/2	Feb	8 1/2
Armstrong Cork Co...	30 1/2	30	31 1/2	30	31 1/2	110	23 1/2	May	43 1/2
Blaw-Knox Co...	*	7 1/2	7 1/2	7 1/2	7 1/2	15	5 1/2	May	11 1/2
Byers (A M) Co com...	*	6 1/2	6 1/2	6 1/2	6 1/2	25	6 1/2	May	13 1/2
Columbia Gas & Elec Co...	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	938	4 1/2	May	7 1/2
Consolidated Ice Co com...	1	25c	25c	25c	25c	50	20c	Apr	25c
Preferred...	1	1	1	1	1	50	1	Jan	1
Copperweld Steel...	5	19 1/2	19 1/2	19 1/2	19 1/2	50	15 1/2	Jan	25
Devonlan Oil Co...	10	14	14 1/2	14	14 1/2	125	13	May	17 1/2
Fellansbe Brothers pref100	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	74	9	May	20
Fort Pitt Brewing...	1	1 1/2	1 1/2	1 1/2	1 1/2	400	1 1/2	Jan	1 1/2
Koppers Co pref...	100	75	75	75	75	50	75	Jan	91
Lone Star Gas Co com...	8 1/2	8 1/2	9	8 1/2	9	942	7 1/2	May	10 1/2
Mt Fuel Supply Co...	10	6 1/2	5 1/2	6 1/2	6 1/2	1,336	4 1/2	May	6 1/2
Natl Fireproofing Corp...	85c	75c	85c	75c	85c	760	75c	May	1.60
Pittsburgh Plate Glass...	25	75 1/2	75 1/2	75 1/2	75 1/2	15	66	June	104 1/2
Pittsburgh Screw & Bolt...	1	5 1/2	5 1/2	5 1/2	5 1/2	50	4 1/2	May	8 1/2
Renner Co...	1	35c	35c	35c	35c	100	30c	May	45c
San Toy Mining Co...	1	1c	1c	1c	1c	9,833	1c	Feb	1c
Shamrock Oil & Gas com...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,100	1 1/2	May	2 1/2
Victor Brewing Co...	1	20c	20c	20c	20c	100	15c	May	25c
Westinghouse Air Brake...	1	22	20 1/2	22	22	70	15 1/2	May	28 1/2

**Philadelphia Stock Exchange**

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High	Low	High		Low	High	
American Stores...	*	11	11 1/2	11	11 1/2	455	9 1/2	May	14 1/2
American Tel & Tel...	100	155 1/2	160 1/2	155 1/2	160 1/2	285	146 1/2	May	175 1/2
Barber Co...	10	9	10 1/2	9	10 1/2	6	8 1/2	June	15 1/2
Bell Tel Co of Pa pref...	100	116	115 1/2	117	117	99	113 1/2	Apr	125 1/2
Budd (E G) Mfg Co...	*	3 1/2	3 1/2	3 1/2	3 1/2	125	3 1/2	June	6
Budd Wheel Co...	5	4 1/2	5	4 1/2	5	820	3 1/2	May	6 1/2
Chrysler Corp...	5	61 1/2	61 1/2	61 1/2	61 1/2	10	55 1/2	Jan	90 1/2
Electric Storage Battery100	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	335	25 1/2	June	33 1/2
General Motors...	10	41 1/2	44 1/2	41 1/2	44 1/2	398	38	May	55 1/2
Horn & Hard (N Y) com...	1	30	31	30	31	145	27	June	35 1/2
Penrod Corp v t e...	1	1 1/2	1 1/2	1 1/2	1 1/2	3,275	1 1/2	Mar	2 1/2
Pennsylvania RR...	50	18 1/2	20 1/2	18 1/2	20 1/2	2,225	14 1/2	May	24 1/2
Phila Electric of Pa \$5 prf...	50	114 1/2	114 1/2	114 1/2	114 1/2	30	112 1/2	Jan	120 1/2
Phila Elec Pow pref...	25	28 1/2	29 1/2	28 1/2	29 1/2	657	28 1/2	June	31 1/2
Salt Dome Oil Corp...	1	4 1/2	5 1/2	4 1/2	5 1/2	100	4 1/2	May	8 1/2
Scott Paper...	1	37 1/2	37 1/2	37 1/2	37 1/2	5	34 1/2	May	49
Tonopah Mining...	1	1 1/2	1 1/2	1 1/2	1 1/2	150	1 1/2	June	3 1/2
Transit Invest Corp prf...	1	1 1/2	1 1/2	1 1/2	1 1/2	353	1 1/2	May	1 1/2
United Corp com...	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2,118	1 1/2	June	2 1/2
Preferred...	1	32 1/2	34 1/2	32 1/2	34 1/2	269	26 1/2	June	41 1/2
United Gas Improve com...	12	11	12 1/2	11	12 1/2	10,872	10	May	15 1/2
Preferred...	113	111 1/2	114	111 1/2	114	281	107 1/2	June	117 1/2

For footnotes see page 4107.

**San Francisco Stock Exchange**

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High	Low	High		Low	High	
Aircraft Accessories A...	50c	3	3	3	3	200	3	June	3 1/2
Angl Calif Natl Bank...	20	6	6	6	6	100	5 1/2	June	7 1/2
Assur Ins Fund Inc...	10	3 1/2	3 1/2	3 1/2	3 1/2	100	3 1/2	May	5 1/2
Bank of California N A...	80	109 1/2	109 1/2	109 1/2	109 1/2	10	103	May	125
Calamba Sugar com...	20	13	13	13	13	380	12 1/2	May	19
Calaveras Cement com...	2	2	2	2	2	162	2	Mar	3 1/2
Call Cotton Mills com...	100	8 1/2	8 1/2	8 1/2	8 1/2	100	6 1/2	May	17
Call Packing Corp pref...	50	50	50	50	50	30	50	May	52 1/2
Call Water Service pref100	26	25	26	25	26	160	24 1/2	June	26
Carson Hill Gold cap...	1	25c	25c	25c	25c	700	15c	June	32c
Caterpillar Tractor com...	3	45	45	45	45	300	45	May	55
Central Eureka Min com...	1	3	3 1/2	3	3 1/2	2,140	2 1/2	May	4 1/2
Chrysler Corp com...	5	63 1/2	63 1/2	63 1/2	63 1/2	425	57 1/2	June	87 1/2
Coast Cos C & E 1st prf100	100	103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2	June	109
Cramerlees of Am com...	1	4 1/2	4 1/2	4 1/2	4 1/2	225	4 1/2	Apr	6
Crown Zellerbach com...	5	13 1/2	14 1/2	13 1/2	14 1/2	2,802	12 1/2	May	21
Preferred...	81	80 1/2	83	80 1/2	83	422	75 1/2	May	95
Emporium Capwell Corp...	1	15	15	15	15	245	14 1/2	May	20 1/2
Preferred...	50	37 1/2	36 1/2	37 1/2	37 1/2	185	35	May	44 1/2
Fireman's Fund Ins Co...	25	89	88	90	89	170	77 1/2	May	99 1/2
Food Machine Corp com...	10	22	21	22	22	307	19 1/2	June	33 1/2
Foster & Kleiser com...	2 1/2	1.00	1.25	1.00	1.25	725	1	June	2.20
Genl Mtrs Corp com...	10	42 1/2	44	42 1/2	44	1,019	38	May	56
Golden State Co Ltd...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,375	7 1/2	May	11 1/2
Hawaiian Pine Co Ltd...	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	350	14 1/2	May	20 1/2
Holly Development...	1	55c	55c	55c	55c	200	50c	May	76c
Honolulu Oil Corp cap...	20	10 1/2	10 1/2	10 1/2	10 1/2	280	10 1/2	June	17 1/2
Honolulu Plantation Co	20	9	9	9	9	220	9	May	12 1/2
Hutchinson Sugar Plant...	15	8	8 1/2	8	8 1/2	60	8	Feb	8 1/2
Langendorf Utb Bak A...	13	13	13 1/2	13	13 1/2	265	11 1/2	May	16 1/2
Class B...	5	5	5	5	5	120	4 1/		

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
			Low	High		Low	High	High
Ryan Aeronautical Co.	1	4 1/2	4 1/4	4 5/8	983	3 1/4	May	7 Apr
Shell Union Oil com.	1	27	8 1/2	8 3/4	152	8	May	12 1/2 May
Soundview Pulp Co. com.	5	27	25 3/4	28	1,396	21	May	42 May
Preferred	100	27	95 3/4	95 3/4	17	95 1/4	June	100 1/2 Feb
So Calif Gas pref ser. A.	25	32	32 1/4	32 3/4	100	28 1/2	May	34 1/2 Jan
Southern Pacific Co.	9	9	8 1/4	9	755	6 1/4	May	15 1/4 Jan
Spring Valley Co Ltd.	1	5 1/4	5 1/4	5 1/4	215	5	June	6 Jan
Standard Oil Co of Calif.	10	18 1/4	18 1/4	18 1/4	2,399	17 1/4	May	26 1/4 Jan
Super Mold Corp.	10	23	23	23	285	22	May	33 1/4 Feb
Texas Consolidated Oil	1	7c	7c	7c	400	7c	June	20c Feb
TideWater Assoc Oil com	10	9	9	9	220	9	June	12 May
Transamerica Corp.	2	4 1/4	4 1/4	4 1/4	3,285	4 1/4	May	6 1/4 Mar
Treadwell-Yukon Corp.	1	8c	6c	8c	45,000	6c	May	15c Jan
United Oil Co of Calif.	25	12 1/2	12 1/2	12 1/2	1,766	12	May	17 1/4 Jan
United Air Lines Corp.	5	16 1/2	16 1/2	16 1/2	317	12 1/2	May	23 1/4 Apr
Vega Airplane Co.	1 1/2	3 1/2	8 1/2	8 1/2	112	4 1/2	Jan	14 Apr
Victor Equip Co com.	1	3 1/2	3 1/2	3 1/2	287	3	Jan	4 1/2 May
Preferred	11	11	11	11	287	8	May	13 May
Wells Fargo Bk & U. Tr.	100	275	275	275	5	265	June	301 Apr
Western Pipe & Steel Co.	10	16	16	16	100	15	June	22 1/2 May
<b>Unlisted—</b>								
Am Rad & St Stry	1	a5 1/4	a5 1/4	a5 1/4	15	8	May	9 1/4 Mar
American Tel & Tel Co.	100	a160 1/4	a155	a160 1/4	298	149	June	174 1/4 Apr
Amer Toll Bridge (Del)	1	83c	83c	91c	1,075	52c	Feb	92c June
Anaconda Copper Min.	50	20 1/2	20	20 1/2	500	18 1/4	May	31 1/4 Apr
Anglo Nat Corp A com.	5	10 1/4	10 1/4	10 3/4	410	8 1/4	Feb	10 1/4 May
Argonaut Mining Co.	5	1.90	2.00	2.00	1,670	1.50	May	4.00 Jan
Atchafalpa & S F Ry	100	a16 1/4	a15 1/4	a16 1/4	205	14	May	25 1/4 Jan
Atlas Corp common	5	a6 1/4	a7	a7	111	8 1/4	Jan	9 1/4 Mar
Aviation Corp. of Del.	3	a4 1/4	a4 1/4	a4 1/4	10	4 1/4	May	8 1/4 Apr
Aviation & Trans Corp.	1	2 1/4	2 1/4	2 1/4	250	2 1/4	June	4 1/4 Apr
Balt & Ohio RR com.	100	a27 1/2	a27 1/2	a29 1/2	120	3 1/2	June	5 1/4 Apr
Bendix Aviation Corp.	5	1.00	1.00	1.00	87	26 1/4	May	36 1/4 Apr
Blair & Co Inc cap.	1	1.00	1.00	1.00	1,698	75c	June	2 Jan
Bunker Hill & Sullivan	2 1/2	10 1/4	10 1/4	10 3/4	290	9 1/4	May	14 1/4 Jan
Cities Service Co com.	10	a5 1/4	a4 1/4	a5 1/4	187	4 1/4	Feb	6 1/4 May
Claude Neon Lights com.	1	a4 1/4	a4 1/4	a4 1/4	25	1/2	June	1/2 Mar
Cons Edison Co of N Y.	1	a29	a28 1/2	a29 1/2	242	24	June	32 1/4 Apr
Curtiss-Wright Corp.	1	7 1/4	7	7 1/4	805	7	June	11 1/4 Mar
Dominguez Oil Fields Co.	5	28 1/2	28	28 1/2	91	25	May	36 Jan
Elec Bond & Share Co.	5	7 1/4	5 1/4	7 1/4	513	5 1/4	Mar	8 1/4 Jan
General Electric Co com.	5	30 1/4	30 1/4	31 1/4	680	28 1/2	June	41 Jan
Goodrich (B F) Co com.	5	a11 1/4	a12 1/4	a12 1/4	60	17	Apr	20 1/4 Apr
Guggenbhm & Co pref.	5	61	61	61	125	60	June	79 1/4 Apr
Idaho Mary Mines Corp.	1	5 1/4	5 1/4	5 1/4	1,150	5	June	7 Apr
Internat Nick Co Canada	5	a22 1/2	a20 1/2	a22 1/2	150	20 1/2	June	38 1/4 Jan
Inter Tel & Tel Co com.	5	a2 1/2	a2 1/2	a2 1/2	30	2 1/4	May	4 1/4 Apr
Italo Pet Corp of Amer pt.	1	80c	80c	85c	400	75c	June	1.55 Jan
Kenn Copper Corp com.	5	25 1/4	25 1/4	25 1/4	260	25 1/4	June	35 1/4 Mar
Kleber Motor Co.	10	5c	5c	5c	488	5c	Feb	5c Feb
Matson Navigation Co.	5	23 1/4	23	23 1/4	50	22	May	35 May
McBryde Sugar Co.	5	3 1/4	3 1/4	4	30	3 1/4	June	5 May
McKesson & Robbins com.	5	a4 1/4	a4 1/4	a4 1/4	5	4 1/4	June	8 1/4 Apr
M J & M & M Cons.	1	8c	8c	8c	500	6c	May	12c Jan
Montgomery Ward & Co.	1	a37	a39 1/2	a37	175	39 1/2	May	55 1/4 Jan
Mountain City Copper	5	a2 1/4	a3 1/4	a3 1/4	100	2 1/4	May	4 1/4 Apr
Nash-Kelvinator Corp.	5	a4 1/4	a4 1/4	a4 1/4	40	4 1/4	June	7 1/4 Feb
National Distillers Prod.	5	19	19	19	140	19	June	26 Apr
No American Aviation	1	a15 1/4	a17 1/4	a17 1/4	130	14 1/4	May	26 1/4 Feb
North American Co com.	10	21 1/4	21 1/4	21 1/4	202	20 1/4	Mar	23 1/4 Jan
Oahu Sugar Co Ltd cap.	20	15 1/4	15 1/4	15 1/4	25	15	June	23 1/4 Mar
Packard Motor Co com.	5	3 1/4	3 1/4	3 1/4	545	3	May	4 1/4 Jan
Pennsylvania R.R. Co.	50	18 1/2	19	18 1/2	540	16 1/4	June	23 1/4 Apr
Radio Corp of America.	5	a4 1/4	a4 1/4	a5	110	4 1/4	May	7 1/4 Apr
Santa Cruz Port com.	50	10	10	10	12	10	June	20 June
Schumach Wall Bd pref.	5	20 1/4	21	21	28	18 1/4	June	25 1/4 Jan
Shasta Water Co com.	5	8	8	8	30	7	May	12 1/4 Jan
So Calif Edison com.	25	27 1/4	26 1/4	27 1/4	727	24	May	30 1/4 May
6% preferred	25	29 1/4	29 1/4	29 1/4	551	25	May	29 1/4 Jan
So Cal Ed 5 1/4% pref.	25	29 1/4	29 1/4	29 1/4	275	26 1/4	May	30 1/4 Apr
Standard Brands Inc.	5	a5 1/4	a5 1/4	a5 1/4	20	5	May	7 1/4 Apr
Studebaker Corp com.	1	a7	a7	a7	30	5 1/4	May	12 1/4 Feb
Texas Corp com.	25	a37 1/4	a37 1/4	a37 1/4	97	44 1/4	Mar	46 1/4 May
United Aircraft Corp cap.	5	a34 1/4	a33 1/4	a38 1/4	280	39	June	51 1/4 Apr
United Corp of Del.	5	2 1/4	2 1/4	2 1/4	375	1 1/4	May	2 1/4 Apr
United States Steel com.	5	a52 1/4	a49 1/4	a53 1/4	682	42 1/4	May	66 1/4 Jan
West Coast Life Insur.	5	7 1/4	7 1/4	7 1/4	10	4	Jan	9 1/4 Apr

\* No par value. a Odd lot sales. b Ex-stock dividend. c Added to unlisted trading privileges. d Deferred delivery. r Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights. s Listed. † In default. ‡ Title changed from The Whal Co. to Eversharp, Inc

**Federal Savings and Loan Associations Urged to Retire Treasury's Investments to Aid Defense Financing**

The voluntary retirement of \$35,000,000 of Treasury-owned shares in the several hundred Federal savings and loan associations to aid the financing of the national defense program was urged upon all such associations in a communication, June 24, from James J. O'Malley, Chairman of the Federal Savings and Loan Committee of the United States Savings and Loan League. It was in line with the message which President Roosevelt sent to the Senate on April 18, outlining the possibilities for \$700,000,000 additional cash in the Treasury possible by reducing funds in some of the Government instrumentalities. Since that time, Mr. O'Malley explained, the needs of the Treasury have become even more urgent with the imminence of unprecedented expenditures for armaments. His communication was the result of discussions among members of the League's 41-man Federal Savings and Loan Committee in Chicago a few weeks ago. The League in its announcement also said:

The \$35,000,000 Treasury investment in savings and loan associations, Mr. O'Malley explained, made possible the start of more than 600 new community home financing institutions between 1934 and 1938 and enlarged the lending capacity of several hundred existing institutions. Such funds would be immediately available for repayment to the Treasury without difficulty, since there is a rapid flow of savings from the public into these institutions now.

A return averaging 3.5% per annum has been paid semi-annually on this investment of the Treasury in the associations since it was first put on their books, and this is considerably above the cost of the funds to the Treasury, it was pointed out. The principal is, of course, entirely intact

and a considerable portion of the total original investment has already been paid back by the associations, it was said.

"The original Treasury appropriation for this investment was \$50,000,000," said Mr. O'Malley. "It was invested on the understanding that none of it would be asked for the first five years, and that then not more than 10% in any one year would be requested. In 1939 repayments of the full amount were made by many associations which wished to stand entirely on funds from private investors as early as possible."

Mr. O'Malley said that the experience of the Government with the repayment of Treasury investments in the Federal savings and loan associations will thus be in line with the Reconstruction Finance Corporation's lending experience with these institutions. The RFC program involved loans of \$121,131,650 to savings, building and loan associations from Feb. 2, 1932, through April 30, 1940, and repayments have already reached \$117,494,342.

A resolution passed by the United States League's Federal Savings and Loan Committee motivating the O'Malley communication said, in part:

"Be it resolved, That the committee recommend to every Federal savings and loan association its retirement by July 31, 1940, of investments in Federal savings and loan associations made by the Secretary of the Treasury in order to cooperate with the Government in its present search for liquid funds to be used for current governmental expenses without increasing the legal debt limit."

**Chicago Home Loan Bank Made Largest Volume of Advances in May in Nearly Two Years**

The largest volume of advances by the Federal Home Loan Bank of Chicago in 23 months was made in May, the Bank's report to the Federal Board in Washington on June 24 is said to show. The \$2,197,980 advanced to savings, building and loan associations in Illinois and Wisconsin represented only the fourth time in the Bank's seven and a half years' existence that it has disbursed as much as \$2,000,000 in one month. No month in all of last year saw this much credit demanded. The Bank's announcement further said:

A. R. Gardner, President, said that associations in both States in the district shared in the general increase in demand for additional funds, brought on mainly by the increasing interest in buying and building homes in the communities where these institutions operate. In each State the associations borrowed amounts equal to more than 10% of their total advances from the Federal Home Loan Bank outstanding at the first of the month.

This was the second month in a row in which the Bank's advances had exceeded the repayments on loans, and this time they netted a 7% gain in the outstanding loans, bringing them to a total of \$23,044,748 as of May 31. Seventy-four per cent of this volume of credit is on a 10-year repayment basis, corresponding roughly to the terms on which the associations lend these funds to home owners, Mr. Gardner said.

**New York Savings Banks and Insurance Companies Urged by State Senator Desmond to Construct Low-Rent Housing**

Action by New York State savings banks and insurance companies to start building homes for families of modest income was urged on June 22 by State Senator Thomas C. Desmond, Newburgh Republican. Senator Desmond said:

Throughout the country there is increasing recognition of the need for slum clearance and construction of low rent housing by private capital. New York State, by virtue of two laws which Assemblyman Moffat and I sponsored in the 1940 New York legislative session, is in a position to witness a rapid development of such housing activity on a private business basis.

The two new Desmond-Moffat measures authorize savings banks and insurance companies, which are among our largest holders of private funds, to finance limited dividend housing projects. All that is needed now is action by the financial institutions. A few New York City savings banks have begun studying plans, but no construction is yet under way.

Limited dividend projects in some form offer an important means of putting our unemployed back to work and at the same time attacking this country's housing problem. Such projects serve an important "in-between" group. Under the Desmond-Moffat-Mitchell Public Housing Law of 1939, limited dividend housing companies may receive the benefits of a form of tax limitation and are given power to secure building sites by condemnation. In return they must submit to supervision designed to make sure that their rents are as low as possible. A ceiling is set by law to the rentals which they much charge. This enables their housing to meet the needs of a large group whose income is too high to admit them to public projects but not high enough to permit the payment of rents charged for decent comfortable homes in the "open market." Many such families are now living in slum tenements because they cannot find anything better at a rent they can pay. That their problem can be met by limited dividend projects is indicated by past experience.

Limited dividend companies are restricted to 6% dividends and their operations and records are supervised by the State Division of Housing to insure that rents are kept as low as is possible after necessary charges are met. Housing companies of this kind, although they serve a market where the demand for improved housing is very great, by their very nature offer no hope of speculative profits, and much of the idle capital now in the hands of individuals is therefore not attracted. But savings banks and insurance companies rightly do not expect a speculative return on their investments, so that limited dividend companies, whose record for safety in New York State is excellent, offer a very suitable field for them.

# Canadian Markets

LISTED AND UNLISTED



Service on all Canadian Securities.

**Greenshields & Co**

507 Place d'Armes, Montreal

## Provincial and Municipal Issues

Closing bid and asked quotations, Friday, June 28 (American Dollar Prices)

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	34	36	5s.....Oct 1 1942	85	87
4½s.....Oct 1 1956	33	35	6s.....Sept 15 1943	89	91
Prov of British Columbia—			5s.....May 1 1959	77	79
5s.....July 12 1949	62	65	4s.....June 1 1962	70	72
4½s.....Oct 1 1953	68	62	4½s.....Jan 15 1965	72	75
Province of Manitoba—			Province of Quebec—		
4½s.....Aug 1 1941	72	72	4½s.....Mar 2 1950	71	74
5s.....June 15 1954	60	65	4s.....Feb 1 1958	67	70
5s.....Dec 2 1959	60	65	4½s.....May 1 1961	71	73
Prov of New Brunswick—			Prov of Saskatchewan—		
5s.....Apr 15 1960	72	72	5s.....June 15 1943	52	56
4½s.....Apr 15 1961	60	64	5½s.....Nov 15 1946	53	57
Province of Nova Scotia—			4½s.....Oct 1 1951	58	---
4½s.....Sept 15 1952	68	70			
5s.....Mar 1 1960	72	75			

## Railway Bonds

Closing bid and asked quotations, Friday, June 28 (American Dollar Prices)

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures..	40¼	41	4½s.....Sept 1 1946	63	66
6s.....Sept 15 1942	66	68	5s.....Dec 1 1954	59	61
4½s.....Dec 15 1944	52	54	4½s.....July 1 1960	50	53
5s.....July 1 1944	87½	89			

## Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, June 28 (American Dollar Prices)

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4½s.....Sept 1 1951	74	75	6½s.....July 1 1946	87	87½
4½s.....June 15 1955	75½	78½			
4½s.....Feb 1 1956	74½	75½	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	74½	75½	4s.....Jan 1 1962	68	---
5s.....July 1 1969	76½	77½	3s.....Jan 1 1962	62	---
5s.....Oct 1 1969	76½	77½			
5s.....Feb 1 1970	76	77½			

## Montreal Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High	Low	High		Low	High
Aome Glove Works Ltd.*	---	3	3	10	3	May	4	Apr
Agnew-Surpass Shoe	---	9	9	50	9	June	12	Mar
Alberta Pacific Grain A.*	---	75c	75c	25	1.50	May	3.00	Mar
Algoma Steel	7½	7	7½	255	7	May	16½	Apr
Asbestos Corp.	16	16	16½	214	14½	May	26½	Jan
Associated Breweries	---	14	14½	215	12½	May	19½	Mar
Preferred	109½	109	109½	6	110½	Apr	112½	Feb
Bathurst Bow & Paper A.*	8½	8½	9	785	6½	May	16½	Jan
Bawlf (N) Grain	---	10c	10c	200	10c	May	1.75	Jan
Bell Telephone	100	145	145	491	145	June	169	Mar
Brazilian Tr Lt & Power.*	---	4½	4½	3,539	3½	June	10½	Apr
British Col Power Corp A.*	24	24	24	125	24	May	30	Mar
Bruck Silk Mills	5	4½	5	230	4½	May	7	Feb
Building Products A (new)*	13	12	13	355	12	May	17½	Jan
Bulolo	5	12	12	210	10	May	23½	Feb
Canada Cement	---	3½	4	355	3½	May	8½	Jan
Canada Cement pref.	100	80	80	100	80	June	99	Feb
Canada Steamship (new).*	---	2½	3½	642	2½	June	8½	Mar
5% preferred	50	9½	9½	122	10½	June	21½	Apr
Canadian Bronze	---	29	30	235	29	June	45	Jan
Cndn Cannery 5% cm prf20	---	18	18	100	18	June	20½	Feb
Conv preferred	6½	6	6½	830	13½	Feb	13½	Feb
Preferred	25	13	13½	60	12½	May	28½	Jan
Canadian Colanese	---	25	25	210	20	May	37½	Feb
Preferred 7%	100	110	110	50	106	June	128	Mar
Cndn Celanese Rights	---	22	22	200	20	Jan	22	May
Cndn Foreign Invest.	---	5	5	25	9	June	14½	Mar
Cndn Industrial Alcohol.*	---	1.75	1.80	905	1.65	May	3½	Jan
Canadian Locomotive.*	---	8	8	5	7	May	19½	Feb
Canadian Pacific Ry.*	25	4½	4½	1,371	4	May	6¼	Mar
Consol Mining & Smelting5	31½	31½	32½	410	29	May	48½	Jan
Crown Corl & Seal Co.	---	21½	22	70	21	June	32	Apr
Distillers Seagrams	---	21½	21½	725	19½	May	27½	Apr
Preferred	100	85	91	250	80	June	96½	Apr
Dominion Bridge	---	23	23	628	22½	June	40½	Jan
Dominion Coal pref.	25	17½	17½	590	16	June	22	Feb
Dominion Steel & Coal B 25	25	7	7	1,195	6½	June	15½	Jan
Dom Tar & Chem	---	4	4	565	3	May	8½	Apr
Preferred	100	80	80	20	85½	May	89	Jan
Dominion Textile	---	72½	72½	110	70	June	90½	Mar
Dominion Textile pref.100	---	148	148	2	148	Apr	155	Jan
Dryden Paper	---	4½	5	265	4	May	11½	Jan
Eastern Dairies	---	60	60	5	60	May	1.00	Apr
Electrolux Corp.	1	8	7½	140	7½	June	12	Feb
Famous Players C Corp.*	---	18	18	140	20	May	15½	Jan
Foundation Co. of Canada*	---	8½	9	350	6	May	16½	Jan
Gatineau Power	---	10½	11	345	10	May	16½	Jan
5% preferred	100	80	80	110	80	June	96½	Feb
General Steel Wares	---	4½	4½	465	4½	June	10½	Feb
Preferred	---	77	80	36	77	June	96	Feb
Gypsum Lime & Alabas.*	---	2½	2½	100	2½	May	5½	Mar
Hamilton Bridge	---	3½	3	310	3	May	8½	Apr

## Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High	Low	High				
Hollinger Gold	5	10	10	10	10	440	9½	June	
Howard Smith Paper	---	12½	13	465	11½	May	23½	Apr	
Hudson Bay Mining	---	19½	20½	850	19½	June	34	Jan	
Imperial Oil Ltd.	8½	8½	9½	4,339	8½	June	15½	Jan	
Imperial Tobacco of Can.5	13	12½	13½	4,700	12	June	16½	Feb	
Preferred	25	20	20	85	20	June	28½	Jan	
Intl Nickel of Can.	31½	31	32½	1,242	27½	May	46½	Jan	
International Petroleum	---	12½	13½	1,010	12½	June	24	Feb	
International Power	---	2½	2½	40	2½	June	6	Jan	
Preferred	100	75	75	5	76	June	94	Feb	
Lake of the Woods	---	15	15	106	14	May	27	Jan	
Preferred	100	110	110	2	120	Apr	128	Jan	
Lindsay (G W)	---	3	3½	75	2½	Mar	5½	Jan	
Masey-Harris	---	5	5	80	2½	May	6½	Jan	
McCull-Fontenac Oil	---	5	5	125	5	June	9½	Jan	
Montreal I E & P Cons.	27½	25	27½	1,094	25	May	31½	Feb	
Montreal Tramways	100	40	40	60	40	June	56½	Jan	
National Breweries	---	26	25	26	1,430	25	June	38½	Jan
Preferred	25	32	32	2	33	June	41½	Jan	
National Steel Car Corp.*	---	38	38½	143	34	June	69	Jan	
Noranda Mines Ltd.	44	44	45	1,087	45	June	78½	Jan	
Ogilvie Flour Mills	---	20½	20	21	775	20	June	33½	Jan
Preferred	100	146	146	11	146	June	162	Feb	
Ontario Steel Products	---	8½	8½	8½	25	9½	June	12	Apr
Ottawa Car Aircraft	---	8	8	50	6½	June	13½	Mar	
Ottawa L II & Power	100	10	10	55	12	May	16	Feb	
Power Corp of Canada	---	6	6	6	198	6	May	11½	Jan
Price Bros & Co Ltd.	---	10	10	11½	1,206	9	May	24	Jan
6% preferred	100	65	65	60	60	May	80½	Feb	
Quebec Power	---	13½	13½	20	13	June	17½	Jan	
Rolland Paper vot trust	---	12	12	240	12	June	19½	Jan	
Preferred	100	90½	90½	10	96	May	102	Jan	
St Lawrence Corp.	---	2½	2½	360	2½	May	5½	Jan	
A preferred	50	12½	11½	12½	360	10½	May	21	Apr
St Lawrence Paper pref.100	---	25	25½	125	20	May	52½	Apr	
Shawinigan W & Power	---	17	16½	17	46	16	May	24½	Mar
Sherwin Williams of Can.	---	7	7	7	45	7	June	15	Mar
Preferred	100	114	114	2	115	May	126	Mar	
Steel Co of Canada	---	63	63	65	260	62½	June	86½	Jan
Preferred	25	65	65	226	63	May	83	Jan	
Tooke Bros pref.	100	6	6	25	6	June	11	May	
United Steel Corp.	---	3½	3½	3½	150	2½	May	6¼	Jan
West Kootenay pref.	100	120	120	120	10	120	June	120	June
Wilsis Ltd.	---	16	16	16	1,600	16	May	24½	Apr
Winnipeg Electric A.*	1.00	1.00	1.00	485	1.00	June	2½	Jan	
Class B	---	1.15	1.15	1.15	508	1.10	May	2½	Jan
Woods Mfg pref.	100	30	30	30	20	30	June	70	Mar
Zellers pref.	25	22	22	35	22	June	25	Apr	
Banks—									
Canadienne	100	140	140	17	140	May	164	Apr	
Commerce	100	149	149	74	145	May	176½	Mar	
Montreal	100	178	178	108	178	June	212	Mar	
Nova Scotia	100	28	28¼	2	285	June	311	Mar	
Royal	100	150	150	123	150	June	190	Mar	

## Montreal Curb Market

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High	Low	High				
Abitibi Pow & Paper Co.*	70c	70c	50c	70c	4,800	0.50	June	2½	Apr
6% cum pref.	100	3	2	3½	2,020	2	June	17½	Jan
Abitibi P&P 7% cm pf.100	---	6	6	6	100	6	June	32	Jan
Aluminum Ltd.	---	87							

## Canadian Markets—Listed and Unlisted

### Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940				
		Low	High		Low	High	Low	High	
Sangamo Co Ltd.	32	32	32	15	30	Jan	36	Apr	
Sou Can Fr 6% cum pt.100	93 1/2	93 1/2	93 1/2	48	93 1/2	June	112	Feb	
Thrifty Stores Ltd.	100	1.00	1.00	250	75c	Apr	1.25	Apr	
6 1/2% cum 1st pref.	25	8	8	100	6	Jan	12	Apr	
Walker-Good & Worts(H)	31	30 1/4	31 1/4	432	29 1/4	June	43 1/4	Feb	
\$1 cum. preferred	17	16 1/2	17	250	16 1/2	June	20 1/4	Feb	
<b>Mines—</b>									
Aldermae Copp Corp Ltd.	300	13c	13c	300	13c	June	35c	Jan	
Arno Mines Ltd.	1,500	1c	1c	1,500	1c	June	1c	June	
Arntfield Gold Mines Ltd.	1,000	4c	4c	1,000	4c	June	16 1/2c	Jan	
Beaufort Gold Mines Ltd.	1,500	4c	4c	1,500	4c	June	13c	Jan	
Big Missouri Mines Corp.	37	3c	3c	37	3c	June	5c	June	
Brazil Gold & Diamond M1	500	1 1/2c	1 1/2c	500	1 1/2c	Apr	6c	Mar	
Cartier-Malartie G Mines 1	500	1c	1c	500	1c	June	2 1/2c	Feb	
Cent Cadillac G M Ltd.	1,300	6 1/4c	6 1/4c	1,300	6 1/4c	June	20c	Mar	
Dome Mines Ltd.	425	17 1/2c	17 1/2c	425	17c	June	29 1/2c	Jan	
East Malartie M Ltd.	600	2.25	2.28	600	1.95	June	4.10	Jan	
Eldorado Gold.	1,200	30c	30c	1,200	25c	June	1.25	Jan	
Falconbridge Nickel Mine	50	2.05	2.05	50	2.27	May	5.05	Apr	
Francœur Gold.	100	21c	21c	100	20c	May	68c	Jan	
Kirkland Gold Rand Ltd.	100	4c	4c	100	4c	Feb	7c	May	
Lake Shore Mines Ltd.	50	16	17	50	16	June	31 1/4	Jan	
<b>Macassa Mines</b>									
Macarta Gold Fields.	5,700	65c	62c	68c	5,700	57c	1.45	Mar	
McWatters Gold.	100	21c	21c	21c	100	25c	57 1/2c	Jan	
O'Brien Gold.	500	55c	60c	500	55c	June	1.82	Jan	
Pamour-Porcupine Mines.	100	82c	82c	100	78c	June	2.35	Jan	
Pandora-Cadillac Gold.	500	3c	3c	500	2c	June	10 1/2c	Jan	
Pato Cons Gold Dredging 1	1,475	1.55	1.70	1,475	1.55	June	2.55	May	
Perron Gold.	600	1.12	1.15	600	1.05	June	2.11	Jan	
San Antonio Gold Mines 1	200	1.47	1.47	200	1.47	June	2.40	Jan	
Shawky Gold Mining.	500	1 1/2c	1 1/2c	500	1 1/2c	June	5 1/2c	Jan	
Sherritt-Gordon Mines.	900	60c	60c	900	60c	June	1.15	Jan	
Sisocoe Gold Mines Ltd.	2,000	60c	60c	2,000	60c	June	95c	Apr	
Sullivan Cons Mines.	2,785	51c	51c	2,785	47c	June	1.00	Jan	
Sylvanite Gold Mines Ltd 1	25	1.90	1.90	25	2.00	May	3.55	Jan	
Teck Hughes Gold Mines 1	200	2.45	2.45	200	2.43	June	4.15	Jan	
Waite Amulet Mines Ltd 1	200	2.90	2.90	200	2.90	June	6.00	Jan	
Wood-Cadillac Mines.	2,100	8c	8 1/2c	2,100	8c	June	31c	Jan	
Wright-Hargreaves.	200	4.90	4.90	200	4.80	June	8.2	Jan	
<b>Oil—</b>									
Anglo-Canadian Oil Co.	5,600	56c	47c	56c	5,600	44c	1.03	Jan	
Davies Petroleum Ltd.	2,000	14c	14c	14c	2,000	14c	1.4c	June	
Home Oil Co Ltd.	625	1.45	1.42	1.50	625	1.30	3.10	Jan	
Okalta Oils Ltd.	900	65c	65c	65c	900	65c	65c	June	
Royalite Oil Co Ltd.	100	18	18	18	100	18	36	Jan	

Inquiries invited on listed and unlisted  
Canadian Mining and Industrial Securities

## F. J. CRAWFORD & CO.

Members of 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		Sales for Week Shares	Range Since Jan. 1, 1940				
		Low	High		Low	High	Low	High	
Davies Petroleum	13c	12c	15c	22,400	12c	June	35c	Apr	
Delnite Mines	60c	60c	60c	2,000	60c	June	1.35	Apr	
Denison	3c	3c	3c	2,500	3c	June	8c	Jan	
Distillers Seagraves	22	21 1/2	22	295	18 1/2	May	27 1/2	May	
Preferred	100	86	58	30	86	June	97 1/2	Mar	
Dominion Bank	18	17 1/2	18	970	16	June	29	Jan	
Dominion Bank	100	156	167	106	156	June	210	Mar	
Dom Coal pref.	25	17 1/2	17 1/2	25	16	May	22	Feb	
Dominion Foundry pref.100	20 1/2	20	21 1/2	1,646	19	May	36 1/2	Jan	
Dominion Steel B.	25	6 1/2	7 1/2	1,025	6 1/2	June	15 1/2	Jan	
Dominion Stores.	175	3 1/2	3 1/2	175	3	June	5 1/2	Jan	
Dominion Tar	4	4	4	45	3	June	8 1/4	Apr	
Preferred	100	75	75	5	75	June	89	Mar	
Dominion Woollens pref.20	7	4 1/2	5	70	3 1/2	May	9 1/2	Feb	
Duquesne Mining	1	3c	3c	1,000	3c	June	10 1/2c	Jan	
East Malartie	2.18	2.10	2.30	14,400	1.95	June	4.10	Jan	
Eastern Steel	9	9	9	155	8	May	18 1/2	Jan	
Eldorado	26c	25c	29 1/2c	8,600	21c	June	1.23	Jan	
English Electric class B	2 1/2	2 1/2	2 1/2	5	2 1/2	June	6	Feb	
<b>Equitable Life</b>									
Equitable Life	25	3 1/2	3 1/2	100	3 1/2	June	6	Jan	
Extension Oil	16 1/2c	15 1/2c	16 1/2c	4,500	15c	May	26c	Apr	
Falconbridge	1.90	1.90	2.10	2,025	1.75	June	5.00	Apr	
Fanny Farmer	22 1/2	22	22 1/2	1,315	20 1/2	June	30	Mar	
Federal-Kirkland	1	2c	2 1/2c	3,000	2c	May	6 1/2c	Apr	
Fleet Aircraft	3 1/2	3 1/2	4	140	3 1/2	June	10 1/2	Jan	
Ford A	14 1/2	14	16 1/2	2,400	14	May	22 1/2	Jan	
Gatineau Power	100	10 1/2	11 1/2	60	10 1/2	June	16 1/2	Jan	
Preferred	80	80	82	20	80	May	97	Jan	
General Steel Wares	4 1/2	4 1/2	4 1/2	195	4 1/2	June	10 1/2	Feb	
Gilles Lake	1	3 1/2c	3 1/2c	2,000	3 1/2c	June	10 1/2c	Jan	
Glenora	1	1c	1 1/2c	1,500	1c	June	2 1/2c	Apr	
God's Lake	1	26c	26c	4,200	25c	May	69c	Jan	
Goldale	1	8c	8c	4,500	8c	June	23c	Jan	
Golden Gate	1	9c	7 1/2c	9c	15,600	7 1/2c	22c	Jan	
Gold Eagle	1	6c	5c	5c	2,000	5c	26c	Jan	
Goodyear	60 1/2	60 1/2	62 1/2	130	58	June	87	Jan	
Goodyear Tire & Rub pref.50	52	52	53 1/2	79	52	June	57 1/2	Feb	
Grandoro	2	2 1/2	2 1/2	2,000	2 1/2	June	5 1/2	Apr	
Great Lakes vot trust	15	15	15 1/2	580	13	June	27 1/2	Jan	
Voting trust pref.	2 1/2	2 1/2	2 1/2	75	1 1/2	Feb	3 1/2	Mar	
Great West Saddlery	32c	31 1/2c	32c	2,900	31 1/2c	May	64c	Jan	
Gypsum	3	3	3	100	2 1/2	May	5 1/2	Mar	
<b>Halcrow-Swasey</b>									
Halcrow-Swasey	1	3c	3c	3,000	3c	June	3 1/2c	Jan	
Hamilton Bridge	3	3	3 1/2	280	3	May	8 1/2	Apr	
Hamilton Theatres	1	50c	50c	500	70c	June	2.50	Feb	
Harding Carpets	3	3	3	800	3	June	4 1/2	Jan	
Hard Rock	57c	55c	57c	4,160	55c	May	1.48	Jan	
Harker	3c	3c	3c	4,300	3c	June	10c	Jan	
Highwood	7 1/2c	7 1/2c	7 1/2c	500	7c	June	19 1/2c	Jan	
Hinde & Dauch	7 1/2	7 1/2	7 1/2	5	7 1/2	June	16	Jan	
Hollinger Consolidated	10	9 1/2	10 1/2	2,217	9 1/2	June	15	Jan	
Home Oil Co	1.50	1.40	1.53	4,250	1.30	May	3.10	Jan	
Homestead Oil	20	2 1/2	2 1/2	1,000	1 1/2	June	7 1/2c	Feb	
Hudson Bay Min & Sm.	21	21	22	890	19 1/2	May	34	Jan	
Huron & Erie	100	54	55	21	54	May	74 1/2	Jan	
Imperial Bank of Can.	100	182	182	28	180	June	220	Jan	
Imperial Oil	8 1/2	8 1/2	9 1/2	10,109	8 1/2	June	15 1/2	Jan	
Imperial Tobacco	5	13 1/2	13 1/2	645	12	June	16 1/2	Mar	
Intl Metals A	93	5	5 1/2	93	5	May	15 1/2	Jan	
Preferred	100	95	95	50	90	May	114	Apr	
Intl Milling pref.	100	115	115	16	111 1/2	May	115	June	
International Nickel	31 1/2	30 1/2	32 1/2	2,537	27 1/2	May	47	Jan	
International Petroleum	12 1/2	12 1/2	14	11,820	12 1/2	June	24	Feb	
<b>Jacola</b>									
Jacola	1	2c	2c	1,100	2c	June	5c	Jan	
Jellicoe	1	4c	5c	1,598	4c	June	15c	Jan	
Kerr-Addison	1.60	1.55	1.65	4,156	1.20	June	2.75	Jan	
Kirkland Lake	1	73c	75c	5,855	70c	June	1.64	Jan	
Lake Shore	1	16 1/2	16 1/2	1,005	16	June	32	Jan	
Lamaque G	1	5.00	5.00	288	4.75	June	7.50	Mar	
Lapa-Cadillac	1	5 1/2c	6 1/2c	15,900	5 1/2c	June	22 1/2c	Jan	
Laura Secord (new)	3	9 1/2	9 1/2	675	9	June	13	Jan	
Lebel-Oro	1	1 1/2c	1 1/2c	500	1c	Jan	5 1/2c	Apr	
Leitch	1	45c	45c	6,800	41c	June	88c	Jan	
Little Long Lac	1.90	1.85	1.99	2,540	1.71	May	3.40	Jan	
Loblav A	21 1/2	21 1/2	22 1/2	435	20 1/2	May	28 1/2	Jan	
Loblav B	20	20	21 1/2	550	20	May	26 1/2	Jan	
Macassa Mines	1	2.56	2.44	2.60	7,770	2.25	June	4.75	Feb
MacLeod Cocksbutt	1	1.05	1.00	1.15	6,560	1.00	May	2.55	Jan
Madsen Red Lake	1	25c	25c	6,184	23c	June	62c	Jan	
Malartie Gold	1	65c	60c	70c	9,000	54c	1.45	Mar	
Maple Leaf Gardens	10	9	9	5	9	June	10	May	
Preferred	10	5 1/2	5 1/2	13	5	May	7	Jan	
Maple Leaf Milling	2	2	2 1/2	995	1 1/2	May	5 1/2	Jan	
Masse-Harris	2 1/2	2 1/2	3	1,275	2 1/2	May	6 1/2	Jan	
Preferred	100	25	26	125	25	June	59 1/2	Jan	
McColl Frontenac	1								

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Ontario Loan	50	106	106	106	5	106	May 112 Jan
Ottawa Car	100	8	8 1/2	8 1/2	50	7	June 13 1/2 Mar
Pacalita Oils	500	2 1/2	2 1/2	2 1/2	500	2 1/2	June 6 1/2 Feb
Page-Hersey	91	90	90	92	181	90	June 111 Jan
Famour Porcupine	100	80	80	82	3,250	80	June 2,35 Jan
Fandora-Cadillac	100	3 1/2	3 1/2	3 1/2	20,000	2 1/2	June 10 1/2 Jan
Fastane-Malaria	100	3	3	3	1,000	2 1/2	June 10c Jan
Paymaster Cons.	20 1/2	20 1/2	21	21	2,050	20 1/2	May 50c Apr
Perron	1	1.11	1.10	1.12	2,100	1.01	June 2.12 Jan
Petrol O & G	100	25	25	25	1,100	25	Jan 25c June
Photo Engravers	100	15 1/2	16 1/2	16 1/2	55	15 1/2	June 24 Feb
Pickle-Crow	1	2.18	2.18	2.25	3,855	2.18	June 4.25 Jan
Pioneer Gold	100	1.46	1.60	1.60	1,550	1.46	June 2.35 Apr
Powell-Rouyn	100	75	75	75	1,950	75	June 2.18 Jan
Premier	1	75c	75c	75c	3,065	75c	June 1.42 Jan
Pressed Metals	100	6 1/2	6 1/2	7	100	6	May 12 1/2 Feb
Preston E Dome	1	1.38	1.38	1.55	17,030	1.30	June 2.38 Jan
Riverside Silk	100	23	23	23	25	23	June 28 Mar
Roche L	100	2 1/2	2 1/2	2 1/2	1,000	2 1/2	May 6 1/2 Jan
Royal Bank	100	150	150	152	67	150	May 190 Jan
Royalite Oil	100	18 1/2	17 1/2	18 1/2	300	17 1/2	May 36 1/2 Jan
St Anthony	100	8	8 1/2	8 1/2	2,700	8	May 21c Feb
St Lawrence Corp A	50	12	12	12	25	10 1/2	June 20 1/2 Apr
San Antonio	1	1.41	1.36	1.55	3,083	1.25	June 2.50 Jan
Sand River	100	5	5	5	2,600	5	June 15c Jan
Senator-Rouyn	100	14	15	15	2,500	10	June 17c Jan
Shawinigan	100	16 1/2	16 1/2	14	16	16	May 24 Jan
Sheep Creek	50c	80c	85c	85c	1,150	80c	June 1.24 Jan
Sherritt-Gordon	1	52c	52c	60c	9,717	52c	May 1.18 Jan
Sigma	1	5.00	4.30	5.15	936	4.00	June 8.75 Jan
Silverwoods	100	90	83	90	36	79 1/2	May 105 Mar
Simpsons pref.	100	60c	60c	62c	4,875	60c	May 95c Apr
Sladen Malaria	100	23 1/2	23 1/2	23 1/2	1,100	20	June 61c Jan
Slave Lake	100	2 1/2	2 1/2	3c	5,000	2 1/2	June 7 1/2 Jan
South End Petroleum	100	2 1/2	2 1/2	2 1/2	1,000	2 1/2	June 7 1/2 Jan
Standard Paving	100	50	50	50	300	40	June 2.00 Jan
Preferred	100	63	63	65 1/2	167	62	June 86 1/2 Jan
Steel of Canada	25	63	65	65 1/2	167	62	June 86 1/2 Jan
Preferred	100	1.11	1.08	1.19	7,890	1.05	June 3.10 Apr
Steep Rock Iron Mines	100	3 1/2	3c	3 1/2	9,000	3c	June 8 1/2c Apr
Straw Lake Beach	100	9c	9c	10 1/2	4,000	9c	June 20 1/2c Apr
Sturgeon River	100	90c	97c	97c	220	90c	June 2.05 Jan
Sudbury Basin	100	4 1/2	4 1/2	4 1/2	1,000	4 1/2	May 8 1/2c Feb
Sudbury Contact	100	52c	52c	2.20	50c	50c	June 1.02 Jan
Sullivan	100	1.90	2.04	2.04	9,710	1.90	June 3.46 Feb
Sylvanite Gold	100	8 1/2	10	10	85	8 1/2	June 12 Feb
Tamblyn common	100	2.40	2.52	2.52	4,845	2.40	June 4.15 Jan
Teck Hughes	100	1.00	1.00	1.00	600	1.00	June 2.25 May
Texas-Canadian	100	105	105	105	6	105	June 110 Jan
Tip Top Tailors pref.	100	1.00	1.07	1.07	400	1.00	June 1.90 Jan
Toburn	100	10c	10c	10c	500	10c	June 35c Jan
Towazmac	100	12 1/2	13 1/2	13 1/2	217	12	May 17 Feb
Union Gas	100	32	32	32	25	30	May 42 Mar
United Fuel A	100	4	4	4	100	3 1/2	June 10 Mar
Class B pref.	25	3 1/2	3 1/2	3 1/2	1,800	3	May 6 1/2 Jan
United Steel	100	65c	63c	68c	10,229	55c	June 97c May
Upper Canada	100	2.05	2.00	2.08	1,079	1.95	June 4.35 Jan
Ventures	100	2.80	2.70	2.90	5,225	2.70	May 6.05 Jan
Waite Amulet	100	31	30	31 1/2	1,050	29 1/2	June 43 1/2 Jan
Walkers	100	17	16 1/2	17	429	16 1/2	June 20 1/2 Feb
Preferred	100	6c	6c	7c	4,500	6c	June 16c Apr
Wendigo	100	100	100	100	100	100	June 16c Apr

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Western Canada Flour	100	1 1/2	1 1/2	1 1/2	100	1 1/2	June 5 Jan
Preferred	100	25	25	25	20	25	Jan 47 Apr
Westons	100	9 1/2	10	10	304	9 1/2	June 15 Apr
Wood Cadillac	100	8c	10c	10c	2,400	8c	June 30c Jan
Wright Hargreaves	100	5.00	4.85	5.00	3,990	4.25	June 8.15 Jan
Bonds—							
Uchl Gold	100	65c	65c	65c	100	65	June 97 Feb
War Loans	1952	99 1/2	99 1/2	100	3,650	99 1/2	June 100 1/2 Apr

Toronto Stock Exchange—Curb Section

June 22 to June 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Bruck Silk	100	4 1/2	4 1/2	4 1/2	125	4 1/2	May 6 1/2 Feb
Can Bud Brew	100	5	5	5	100	4	Jan 6 Apr
Can Vinegars	100	6	6	6	35	5	May 15 1/2 Jan
Canadian Marconi	100	80c	80c	80c	1,505	65c	May 1.40 Mar
Consolidated Paper	100	3 1/2	3 1/2	4	1,145	3	May 8 1/2 Apr
Dalhousie	100	20c	21c	21c	1,600	20c	June 55c Jan
DeHavilland	100	6 1/2	6 1/2	6 1/2	10	6 1/2	June 17 Apr
Domtinn Bridge	100	22 1/2	23 1/2	23 1/2	260	22	June 40 Jan
Foothills	100	30c	35c	35c	2,500	30c	June 1.05 Jan
Fraser vot trust	100	8	8	8	8	8	June 21 1/2 Apr
Howard Smith	100	13	13	100	12 1/2	10	June 23 1/2 Apr
Montreal Power	100	27 1/2	25 1/2	27 1/2	225	25 1/2	June 31 1/2 Feb
Ont Silknt	100	5	5	5	40	40	Mar 50 Jan
Pend-Orelle	100	1.31	1.31	1.35	2,600	99c	May 2.35 Jan
Temisk Min	100	2.50	3.00	3.00	1,500	2 1/2	June 8 1/2c Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 28 (American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P cts 5s..1953	27	30	Federal Grain 6s.....1949	58	61
Alberta Pac Grain 6s..1946	57	59	Gen Steel Wares 4 1/2s..1952	59	61
Algoma Steel 5s.....1948	62	64	Gt Lakes Pap Co 1st 5s '55	51	53
British Col Pow 4 1/2s..1960	58	60	Lake St John Fr & Pap Co		
Brown Co 1st 5 1/2s.....1946	27	30	5 1/2s.....1961	53	55
Calgary Power Co 5s..1960	65	70	Maple Leaf Milling—		
Canada Cement 4 1/2s..1951	65	70	2 1/2s to '38-5 1/2s to '49..	37	39
Canada SS Lines 5s.....1957	55	57	Massey-Harris 4 1/2s.....1954	50	52
Canadian Canners 4s..1951	63	65	Minn & Ont Pap 6s.....1945	22	24
Canadian Int Pap 6s 1949	61	64	McCull-Font Oil 4 1/2s 1949	61	63
Canadian Vickers Co 6s '47	25	27	N Scotia Stl & Coal 3 1/2s '63	48	50
Consol Paper Corp—			Power Corp of Can 4 1/2s '59	60	62
5 1/2s ex-stock.....1961	31	34	Price Brothers 1st 5s.....1957	57	60
Dom Gas & Elec 6 1/2s..1945	66	68	Quebec Power 4s.....1962	60	62
Dom Steel & Coal 6 1/2s 1955	67	70	Saguenay Power—		
Dom Tar & Chem 4 1/2s 1951	63	65	4 1/2s series B.....1966	64	66
Donnacona Paper Co—			Winnipeg Electric—		
4s.....1956	43	45	4-6s series A.....1965	41	43
Famous Players 4 1/2s..1951	59	61	4-6s series B.....1965	28	30

\* No par value. / Flat price. n Nominal.

Argentina and Canada Are Largest Exporters of Wheat in Current Marketing Year—United States Shipments Below Last Season

Argentina and Canada have been by far the largest exporters of wheat, including flour, during July-April of the current marketing year, the office of Foreign Agricultural Relations, United States Department of Agriculture, said on June 22 in its weekly publication, "Foreign Crops and Markets." Of the five principal exporters of the world, available statistics indicate that the United States and Australia have shipped less wheat this season than last, says the announcement, which also states:

Canada and the Danubian countries (Bulgaria, Hungary, Rumania and Yugoslavia) show a good increase, but Argentina has shipped almost twice as much. The total for all five during the 10 months is well above exports for the same months of 1938-39.

The following table, based almost entirely on official figures, shows exports of wheat, including flour, from the principal surplus countries for periods from 1925 to the end of April, 1940:

Exporting Country	Average 1925-26 to 1929-30	Average 1930-31 to 1934-35	1938-39 Preliminary	July to April, 1938-39	July to April, 1939-40
United States	1,000 bush.	1,000 bush.	1,000 bush.	1,000 bush.	1,000 bu.
Canada	170,077	73,403	115,784	94,498	50,200
Australia	307,640	220,491	159,885	127,467	167,632
Argentina	83,268	128,363	96,885	78,015	56,000
Danube basin	159,377	143,537	116,113	74,422	142,413
	42,758	38,944	75,777	62,065	73,300
Total	763,120	604,738	564,244	436,467	489,545
% of Total	22.3	12.1	20.5	21.6	10.3
United States	40.3	36.5	28.4	29.2	34.2
Canada	10.9	12.1	17.1	17.9	11.4
Australia	20.9	23.8	20.6	17.1	29.1
Argentina	5.6	6.4	13.4	14.2	15.0
Danube basin					
Total	100.0	100.0	100.0	100.0	100.0

From the announcement we also quote:

Of the total reported for the five largest surplus regions, the United States accounted for only 10% in July-April, 1939-40, as compared with almost 22% in July-April, 1938-39. Canada's share of the total was 34% as against 29% last season. Australian exports were about 11% and nearly 18% last season. Argentina's were 29% this year as against 17% in 1938-39. Although Danube basin exports increased this season, its share was about 15% both years. Southern Hemisphere exports increased from 35% of the total for July-April, 1938-39, to 40% in the

same period of 1939-40. The percentage for North America declined from 51% to 44%, despite heavy Canadian exports.

Of the wheat and flour exported by the United States in July-April of this season, only about 7% was destined for the British Isles as compared to nearly 33% in the same months of 1938-39. A little more than half of United States July-April wheat exports went to Europe as against nearly 70% in 1938-39 and 1937-38. Nearly 12% was shipped to Oriental markets, 8% to the Philippine Islands, and at least 22% to Latin America as compared with 8%, 4% and 11%, respectively, in July-April, 1938-39. The Orient took less than 2% two years ago.

Exports of wheat and flour from Canada this season, as reported by official customs returns, have been decidedly out of line with actual overseas shipments, because included in the customs returns were large quantities of wheat reported as exports to the United States that in reality were merely moving through the United States to overseas markets.

Customs returns reported nearly 67,000,000 bushels exported to the United States in July-April, when only about 8,000,000 bushels were actually imported by the United States—a small amount for consumption and the remainder for milling in bond and export as flour. Canadian exports to the British Isles in July-April, 1939-40, are reported as nearly 47%, but most of the 40% listed as coming to the United States during this same time has been reshipped to England or other overseas countries. The Isles took more than 56% of all Canadian exports in the 10 months of a year ago, and nearly 78% two years ago.

Brazil in recent years has been Argentina's most important customer for wheat. During 1927-35 the United Kingdom held first place, and still generally ranks second. Preliminary figures for July-March indicate that Brazil has been the largest single importer of Argentine wheat this season. But sizable totals for Belgium, the United Kingdom and Italy, together with large European shipments not yet classified, suggest that considerably more Argentine wheat has gone to European markets than was anticipated earlier in the season.

The wheat trade of Australia has been under Government control since the outbreak of the European war, and little information regarding exports is published. It is known that the United Kingdom has made important purchases this season, and fair quantities of wheat and flour have been taken by China and Japan, but statistics covering actual exports are not available.

Current information regarding Danubian wheat exports is also meager, but they have gone largely to neighboring countries, particularly to those with whom clearing agreements had been made.

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Quotations on Over-the-Counter Securities—Friday June 28

New York City Bonds

Table of New York City Bonds with columns for Bid, Ask, and various bond terms like 2 1/4% July 15 1969, etc.

New York State Bonds

Table of New York State Bonds including World War Bonus, Canal & Highway, and Highway Imp.

Public Authority Bonds

Table of Public Authority Bonds including California Toll Bridge, Holland Tunnel, and Inland Terminal.

United States Insular Bonds

Table of United States Insular Bonds including Philippine Government, U S Panama, and Govt of Puerto Rico.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds including 3 1/2% 1955 opt 1945, etc.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds including Atlanta 1 1/2%, 2s, etc.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks including Atlanta, Atlantic, Dallas, etc.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks including Am Dist Teleg (N J) com, Bell Teleg of Canada, etc.

Chain Store Stocks

Table of Chain Store Stocks including Berland Shoe Stores, B/G Foods Inc, etc.

\* No par value. a Interchangeable. b Basis price. c Coupon. d Ex interest. f Flat price. n Nominal quotation. r In receivership. Quotation shown is for all maturities. w When issued. ws With stock. z Ex-dividend. y Ex-rights.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Bid, Ask, and terms like 3/4% & 1% due July 1 1940.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks including American National Bank, Harris Trust & Savings, etc.

Obligations of Governmental Agencies

Table of Obligations of Governmental Agencies including Commodity Credit Corp, Federal Home Loan Banks, etc.

New York Bank Stocks

Table of New York Bank Stocks including Bank of Manhattan Co, Bank of Yorktown, etc.

New York Trust Companies

Table of New York Trust Companies including Bank of New York, Bankers, Bronx County new, etc.

Advertisement for Travers King & Company offering 5% F.H.A. MORTGAGES @ 104 1/4 to yield over 4.15.

Advertisement for WHITEHEAD & FISCHER offering FHA Insured Mortgages at 44 Wall Street, New York, N. Y.

Table of FHA Insured Mortgages listing various states and their respective bid and asked prices.

Advertisement for STORMS AND CO. SPECIALIZING in F.H.A. INSURED MORTGAGES, located in Pittsburgh, PA.

Quotations on Over-the-Counter Securities—Friday June 28—Continued

Guaranteed Railroad Stocks

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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

Table with columns: Par, Dividend in Dollars, Bid, Asked. Lists various railroad stocks like Alabama & Vicksburg, Albany & Susquehanna, etc.

Railroad Equipment Bonds

Table with columns: Bid, Asked. Lists railroad equipment bonds like Atlantic Coast Line, Baltimore & Ohio, etc.

Railroad Bonds

Table with columns: Bid, Asked. Lists railroad bonds like Akron Canton & Youngstown, Baltimore & Ohio, etc.

Insurance Companies

Table with columns: Par, Bid, Ask. Lists insurance companies like Aetna Cas & Surety, Home, Aetna, etc.

Industrial Stocks and Bonds

Table with columns: Par, Bid, Ask. Lists industrial stocks and bonds like Alabama Mills Inc., American Arch, etc.

Sugar Securities

Table with columns: Bonds, Bid, Ask, Stocks, Par, Bid, Ask. Lists sugar securities like Antilla Sugar Estates, etc.

For footnotes see page 4111.

Quotations on Over-the-Counter Securities—Friday June 28—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

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Public Utility Stocks

Table of Public Utility Stocks with columns for Par, Bid, Ask, and company names like Alabama Power, Amer Cable & Radio, etc.

Public Utility Bonds

Table of Public Utility Bonds with columns for Bid, Ask, and company names like Amer Gas & Elec, Kansas Power Co, etc.

Investing Companies

Table of Investing Companies with columns for Par, Bid, Ask, and company names like Admin's Fund Inc, Aeronautical Securities, etc.

Water Bonds

Table of Water Bonds with columns for Bid, Ask, and company names like Alabama Wat Serv, Ashstaba Wat Wks, etc.

For footnotes see page 4111.

Quotations on Over-the-Counter Securities—Friday June 28—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

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Foreign Stocks, Bonds and Coupons Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y. Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f16	---	Hungarian Cent Mut 7s '37	f3	---
Antioquia 8s.....1946	f50	---	Hungarian Ital Bk 7 1/2s '32	f3	---
Bank of Colombia 7%.....1947	f20	---	Hungarian Discount & Exchange Bank 7s.....1936	f3	---
Baranquilla 8s '35-40-46-48	f25	28	Jugoslavia 6s funding. 1956	15	20
Bavaria 6 1/2s to.....1945	f16	---	Jugoslavia 2d series 6s. 1956	15	20
Bavarian Palatinate Cons	f15	---	Koholyt 6 1/2s.....1943	f15	---
Cities 7s to.....1945	f15	---	Land M Bk Warsaw 8s '41	f2	---
Bogota (Colombia) 6 1/2s '47	f14 1/2	---	Leipzig O'land Pr 6 1/2s '46	f15	---
8s.....1945	f13	15	Leipzig Trade Fair 7s. 1953	f15	---
Bolivia (Republic) 8s. 1947	f2 1/2	4	Lüneberg Power Light & Water 7s.....1948	f15	---
7s.....1958	f3 1/2	3 1/2	Mannheim & Palat 7s. 1941	f16	---
7s.....1969	3 1/2	3 1/2	Meridionale Elec 7s.....1957	40	---
8s.....1940	f3 1/2	3 1/2	Montevideo scrip.....1935	---	---
Brandenburg Elec 6s. 1953	f15	---	Munich 7s to.....1945	f15	---
Brazil funding 5s.....1931-51	f28	---	Munich Bk Hessen 7s to '45	f15	---
Brazil funding scrip.....1935	---	---	Municipal Gas & Elec Corp Recklinghausen 7s.....1947	f15	---
Bremen (Germany) 7s. 1935	f20	---	Nassau Landbank 6 1/2s '38	f20	---
6s.....1940	f15	---	Nat Bank Panama (A & B) 4s.....1946-1947	f65	---
British Hungarian Bank—	f13	---	(C & D) 4s.....1943-1949	f60	---
7 1/2s.....1962	---	---	Nat Central Savings Bk of Hungary 7 1/2s.....1962	f30	---
Brown Coal Ind Corp—	f3	---	National Hungarian & Ind Mtge 7s.....1948	f3	---
6 1/2s.....1953	---	---	North German Lloyd—	32	---
Buenos Aires scrip.....1940	f40	---	4s.....1947	---	---
Burmester & Wain 6s. 1940	15	---	Oldenburg-Free State—	f15	---
Caldas (Colombia) 6.....'46	f9 1/2	10 1/2	7s to.....1945	---	---
Call (Colombia) 7s.....1947	f15	20	Oberpals Elec 7s.....1946	f15	---
Callao (Peru) 7 1/2s.....1944	f4	5 1/2	Panama City 6 1/2s.....1952	f49	---
Cauca Valley 7 1/2s.....1946	f9 1/2	10 1/2	Panama 5% scrip.....1919	f19	---
Ceara (Brazil) 8s.....1947	f1	3	Poland 3s.....1956	f2	---
Central Agric Bank—	---	---	Porto Alegre 7s.....1968	f5	---
see German Central Bk	---	---	Protestant Church (Germany) many 7s.....1946	f13	---
Central German Power	---	---	Froy Bk Westphalia 6s '33	f20	---
Madgeburg 6s.....1934	f16	---	6s 1936.....1941	f15	---
Chilean Nitrate 5s.....1968	---	---	5s.....1941	f15	---
City Savings Bank	---	---	Rio de Janeiro 6%.....1933	f3	---
Budapest 7s.....1953	f3	---	Rom Cath Church 6 1/2s '46	f13	---
Colombia 4s.....1946	f7	69	R C Church Welfare 7s '46	f12	---
Cordoba 7s stamped.....1937	f40	---	Saarbruecken M Bk 6s. '47	f13	---
Costa Rica funding 5s.....'51	f10	12	Salvador	---	---
Costa Rica Pac Ry 7 1/2s '49	f11	15	7s 1957.....1957	f7	7 1/2
Cundinamarca 6 1/2s.....1959	f8 1/2	9 1/2	4s scrip.....1948	f7 1/2	---
Dortmund Mun Util 6 1/2s '48	f45	---	8s.....1948	f7	---
Duesseldorf 7s to.....1945	f16	---	8s cts of deposit. 1948	f7	---
Duisburg 7% to.....1945	f15	---	Santa Catharina (Brazil) 8%.....1947	f5	---
East Prussian Pow 6s. 1953	f15	---	Santa Fe 4s stamped. 1942	f62	---
Electric Pr (Ger'y) 6 1/2s '50	f15	---	Santander (Colom) 7s. 1945	f13 1/2	14 1/2
6 1/2s.....1953	f15	---	Sao Paulo (Brasil) 6s. 1945	f5	---
European Mortgage & Investment 7 1/2s.....1966	f17	---	Saxon Pub Works 7s.....1945	f15	---
7 1/2s income.....1966	f2	---	6 1/2s.....1951	f14	---
7s.....1967	f17	---	Saxon State Mtge 6s.....1947	f15	---
7s income.....1967	f2	---	Siem & Halske db 6s. 2930	200	---
Farmers Nat Mtge 7s.....'63	f73	---	State Mtge Bk Jugoslavia 5s.....1956	f15	20
Frankfurt 7s to.....1945	f15	---	2d series 6s.....1956	f15	20
French Nat Mail 8s 6s '52	f20	---	Stettin Pub Util 7s.....1946	f15	---
German Atl Cable 7s.....1945	f18	---	Toho Electric 7s.....1955	75	80
German Building & Landbank 6 1/2s.....1948	f16	---	Tollma 7s.....1947	f13 1/2	---
German Central Bank	---	---	Uraguay conversion scrip.....'35	f35	---
Agricultural 6s.....1938	f22	---	Uterelbe Electric 6s.....1953	f15	---
German Conversion Office	---	---	Vesten Elec Ry 7s.....1947	f15	---
Funding 3s.....1946	f40	42	Württemberg 7s to.....1945	f15	---
German scrip.....1954	f2	3 1/2			
Gras (Austria) 8s.....1954	f12	---			
Guatemala 8s.....1948	35	---			
Hanover Harz Water Wks 6s.....1957	f15	---			
Haiti 6s.....1953	65	70			
Hamburg Electric 6s.....1938	f15	---			
Housing & Real Imp 7s '46	f15	---			

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s. 1957	f28	---	Metropol Playhouses Inc—	---	---
Beacon Hotel Inc 4s.....1958	f4	6	8 f deb 5s.....1945	64	66
B'way Barclay Inc 2s.....1956	f18	20 1/2	N Y Athletic Club—	---	---
B'way & 41st Street—	---	---	2s.....1955	14 1/2	16 1/2
1st leasehold 3 1/2-6s 1944	25	30	N Y Majestic Corp—	---	---
Broadway Motors Bldg—	---	---	4s with stock stamp.....1956	4	5 1/2
4-6s.....1948	53	57	N Y Title & Mtge Co—	---	---
Brooklyn Fox Corp—	---	---	5 1/2s series BK.....43 1/2	45 1/2	---
3s.....1957	f8	10	5 1/2s series C-2.....32 1/2	34 1/2	---
Chanin Bldg 1st mtge 4s '45	31	33	5 1/2s series F-1.....52	53 1/2	---
Chesborough Bldg 1st 6s '48	46	50	5 1/2s series Q.....42	44	---
Colonade Construction—	---	---	Ollerom Corp v to.....f1	3	---
1st 4s (w-s).....1948	15	17 1/2	1 Park Avenue—	---	---
Court & Remsen St Off Bld	23	25	2d mtge 6s.....1951	52	---
1st 3 1/2s.....1950	22	---	103 E 57th St 1st 6s.....1941	14	17
Dowet 1st & fixed 2s.....1957	22	---	165 Broadway Building—	---	---
Eastern Ambassador	---	---	See s f cts 4 1/2s (w-e) '58	29	35
Hotel units.....1 1/2	2	---	Prudence Secur Co—	---	---
Equit Off Bldg deb 5s 1952	30 1/2	34	5 1/2s stamped.....1961	55	---
Deb 5s 1952 legended....	29	32	Realty Assoc Sec Corp—	---	---
50 Broadway Bldg—	---	---	5s income.....1943	50	54
1st income 3s.....1946	14	16	Roxy Theatre—	---	---
500 Fifth Avenue—	---	---	1st mtge 4s.....1957	57	59
6 1/2s (stamped 4s).....1949	f7 1/2	10	Savoy Plaza Corp—	---	---
52d & Madison Off Bldg—	---	---	3s with stock.....1956	7	9
1st leasehold 3s. Jan 1 '52	31	34	Sherneth Corp—	---	---
Film Center Bldg 1st 4s '49	33	37	1st 5 1/2s (w-s).....1956	f7	8 1/2
40 Wall St Corp 6s.....1958	f13	14	60 Park Place (Newark)—	---	---
42 Bway 1st 6s.....1939	f25	---	1st mtge 4s.....1947	28	33
1400 Broadway Bldg—	---	---	61 Broadway Bldg—	---	---
1st 4s stamped.....1948	35	---	3 1/2s with stock.....1950	21	23
Fuller Bldg deb 6s.....1944	12	15	616 Madison Ave—	---	---
1st 2 1/4-4s (w-s).....1949	28	31	3s with stock.....1957	20	24
Graybar Bldg 1st lshld 5s '46	74	77	Syracuse Hotel (Syracuse)—	---	---
Harriman Bldg 1st 6s. 1951	f14	16	1st 3s.....1955	69	---
Hearst Brisbane Prop 6s '42	38	40	Textile Bldg—	---	---
Hotel St George 4s.....1950	28	31	1st 3-6s.....1958	20	23
Lefcourt Manhattan Bldg	---	---	Trinity Bldg Corp—	---	---
1st 4-5s.....1948	47	51	1st 5 1/2s.....1939	f20	27
Lefcourt State Bldg—	---	---	2 Park Ave Bldg 1st 4-5s '46	f38	42
1st lease 4-6 1/2s.....1948	49	---	Lincoln Building—	---	---
Lewis Morris Apt Bldg—	---	---	Income 5 1/2s w-s.....1963	58	61
1st 4s.....1951	40	---	London Terrace Apts—	---	---
Lexington Hotel units.....	35	37	1st & gen 3-4s.....1952	28	31
Ludwig Baumann—	---	---	1st 5s (Bklyn).....1947	43	---
1st 5s (L I).....1951	63	---	1st 5s (L I).....1951	63	---

For footnotes see page 4111.

CURRENT NOTICES

—Stokeley W. Morgan, for the past eight years connected with Pan American Airways and prior to 1932 active in investment banking and foreign diplomatic circles, has become associated with the New York Stock Exchange firm of G. H. Walker & Co. From 1916 until 1929, Mr. Morgan was a member of the United States diplomatic service, holding numerous European and Latin American posts. He was assigned during this period to the Department of State as Chief of the Division of Latin American affairs, and also acted as counselor of the American Embassy at Mexico City with Ambassador Dwight Morrow. From 1929 to 1932, he was associated with Lehman Brothers, representing the firm in Europe, and also served as secretary-general of the Kemerer Financial Mission to Peru.

—New York Agency of the Swiss Bank Corporation has taken additional space in the Equitable Building. The enlargement of its quarters is understood to have been made necessary by the growing business of the bank with Switzerland and South America. Besides supervising large investments of Swiss citizens in the United States, the bank has been financing an increasing amount of business between Switzerland and South America. This business has tended to concentrate more and more in the New York market as developments in the European situation have made transactions through the usual channels more difficult.

—Following the retirement of Alice O. Kay from limited partnership and William De Young Kay from general partnership, it is announced that the business of the New York Stock Exchange firm of Kay, Byfield & Co. will be continued in the future under the name of Byfield & Co. and that Eric H. Marks, a member of the New York Stock Exchange, has been admitted to general partnership.

—Ralph T. Dimpel and Gerard F. Hulsebosch have formed the firm of Dimpel, Hulsebosch & Co., to conduct a general investment business as brokers and dealers, providing primary markets and specializing in public utility bonds and preferred stocks. Offices of the firm are at 50 Broadway, New York City.

—A war-time historical study of excess profits taxes of other countries in relation to the proposed excess profits taxes of the United States Government has been prepared by Estabrook & Co., 40 Wall Street, New York City, under the title, "Excess Profit Taxes as a Possible Long Range Market Factor."

—A statistical brochure and graph on the domestic production and consumption of cottonseed oil and lard, together with price trends and spreads since 1922, has been issued by the commodity department of Merrill Lynch, E. A. Pierce & Cassatt, 40 Wall Street, New York City.

# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

## FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4438 to 4442, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$13,416,360.

**Scovill Manufacturing Co.** (2-4438, Form A-2), of Waterbury, Conn., has filed a registration statement covering \$10,000,000 of 10 year debentures due 1950. Proceeds of the issue will be used to retire the 5 1/2% convertible gold debentures, due 1945, and for machinery and equipment. John H. Gross is President of the company. Morgan Stanley & Co., Inc., et al, have been named underwriters. Filed June 30, 1940. (See subsequent page for further details).

**Taylorcraft Aviation Corp.** (2-4439, Form A-2), of Alliance, Ohio, has filed a registration statement covering 30,000 shares of 50 cents cumulative convertible series A preferred stock, no par, and 90,000 shares of \$1 par common stock reserved for the conversion of the preferred stock. Proceeds of the issue will be used to repay note, for additional plant development and working capital. C. G. Taylor is President of the company. Hoyt, Rose & Troster, and Mackubin, Legg & Co. have been named underwriters. Filed June 21, 1940.

**Royalty Depositor Corp.** (2-4440, Form S-10), of New York, N. Y., has filed a registration statement covering 608 non-producing over riding interests in Smith Ruckman Henthorn Unitized 640 acre tract in Grant County, Kansas. Interests will be sold at \$45 each; underwriting discount, \$9 per interest. Each interest will consist of 1-1280 over riding interest in the tract. Proceeds of the issue will be used to drill one gas well. H. Henri Clos is President of the company. Paul M. Hale & Co. has been named underwriter. Filed June 21, 1940.

**Aircraft Accessories Corp.** (2-4441, Form A-1), of Glendale, Calif., has filed a registration statement covering 108,500 shares of 50 cents par 12% non-cumulative class A capital stock and 40,000 shares of 50 cents par class B capital stock. The class A stock will first be offered to stockholders through warrants and the unsubscribed portion will be offered by the underwriters, and the class B stock will be offered by the underwriters for the account of certain stockholders. Proceeds of the issuers part will be used for plant expansion, development and working capital. Ted Lynn is President of the company. Sutro & Co. has been named underwriter. Filed June 24, 1940.

**Keystone Custodian Funds, Inc.** (2-4442, Form C-1), of Boston, Mass., has filed a registration statement covering 100,000 Keystone Custodian Fund certificates of participation with attached 9-10 appreciation warrants, series B-2, which will be offered at market. Proceeds of the issue will be used for investment. Sidney L. Sholley is President of the company. Sponsored by depositor. Filed June 24, 1940.

The last previous list of registration statements was given in our issue of June 22, page 3961.

### Abitibi Power & Paper Co., Ltd.—Earnings—

Month—	May, 1940	May, 1939	May, 1938	April, 1938
Earnings after expenses	\$817,457	\$237,830	\$285,264	\$181,931
x Before depreciation and bond interest.				

### Liquidators Lose Plea for Right to Appeal—

Justice C. McTague at Toronto, June 21, refused an application in behalf of the liquidators for leave to appeal against a judgment of Justice W. E. Middleton of the Ontario Supreme Court ordering the sale of the company's assets.

Justice McTague reserved decision as to costs of the application, made by D. L. McCarthy, counsel for the company.

Justice Middleton, in a judgment June 10, directed publication of advertisements looking to the sale of the company's assets, equipment and property next Oct. 16. Application for the order has been made by the Montreal Trust Co. in behalf of certain bondholders.

The court ruled then that the bonds had been in default for eight years and no one suggested their redemption was possible. The judge said the matter had been quiescent for two years.—V. 150, p. 3811.

### Aircraft Accessories Corp.—Registers with SEC—

See list given on first page of this department.—V. 150, p. 3811.

### Akron Canton & Youngstown Ry.—Earnings—

May—	1940	1939	1938	1937
Gross from railway	\$185,535	\$148,633	\$122,463	\$184,315
Net from railway	59,345	36,038	22,404	64,260
Net ry. oper. income	32,736	8,647	def3,713	27,601
From Jan. 1—				
Gross from railway	928,824	789,392	621,962	965,909
Net from railway	306,454	216,619	95,387	365,759
Net ry. oper. income	170,502	65,140	def41,631	170,775

—V. 150, p. 3499.

### Alabama Great Southern RR.—Earnings—

May—	1940	1939	1938	1937
Gross from railway	\$686,754	\$617,222	\$522,430	\$615,060
Net from railway	228,185	199,408	93,527	147,170
Net ry. oper. income	148,606	144,085	65,227	72,685
From Jan. 1—				
Gross from railway	3,113,861	3,000,019	2,489,270	3,124,299
Net from railway	884,013	871,160	377,659	895,105
Net ry. oper. income	588,531	611,985	343,590	547,342

—V. 150, p. 3499.

### Alabama Water Service Co.—Bonds Called—

A total of \$390,000 first mortgage 5% gold bonds series A, due Jan. 1, 1957, have been called for redemption on July 30 at par and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., N. Y. City.—V. 150, p. 3961.

### Alpha Portland Cement Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 2. Regular quarterly dividend of like amount was paid on June 25.—V. 150, p. 2562.

### Alton RR.—Earnings—

May—	1940	1939	1938	1937
Gross from railway	\$1,241,485	\$1,280,465	\$1,187,876	\$1,355,058
Net from railway	113,378	233,216	189,512	241,254
Net ry. oper. income	def110,125	def33,073	def76,460	def30,440
From Jan. 1—				
Gross from railway	6,303,177	6,118,137	5,902,059	6,797,846
Net from railway	967,841	1,122,261	926,826	1,820,809
Net ry. oper. income	def298,997	def159,093	def369,680	470,452

—V. 150, p. 3499.

### Aluminum Co. of America—Power Unit to Expand—

The Nanthala Power & Light Co. of Franklin, N. C., a subsidiary of this company, appealed to the North Carolina State Utilities Commission for permission to build two plants costing between \$10,000,000 and \$15,000,000 to supply power for factories engaged in producing war materials. One plant would be located on the Nanthala River in Macon County and the other on Tuckasegee River in Jackson County, in the western part

of the State. As it is necessary to begin the work immediately, the Federal Power Commission conceded the right to start the work without a Federal license. The State also cut red tape. Governor Hoey said on June 19 that the Federal Power Commission had asked his for opinion on whether the two streams were under its jurisdiction and he had written that he felt the matter was solely in the jurisdiction of the State and the Commission should concede the right of the applicant to proceed without a Federal license.

The Aluminum Co. of America will buy the power company's securities to finance the two projects.—V. 150, p. 3345.

### American Air Filter Co., Inc.—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, par \$1, payable July 5 to holders of record July 1. Dividend of 25 cents was paid on April 1, last, and one of 80 cents was paid on Dec. 11, 1939.

### American Aggregates Corp. (& Subs.)—Earnings—

Earnings for the Year Ended Dec. 31, 1939	
Net sales, \$1,380,754; cost of sales, \$954,306; gross profit on sales	\$426,449
Profit from allied activities	76,384
Total	\$502,832
Selling, administrative and general expense	153,271
Profit	\$349,561
Interest earned and miscellaneous income	75,432
Dividend income	32,375
Total income	\$457,368
Loss on sale and dismantling of plant and equipment, \$5,254; interest paid on bank loans and amortization of bond discount and expense, \$7,197; interest on first mortgage bonds, \$13,547; depreciation and depletion, \$184,706; provision for Federal income taxes, \$55,573	266,277
Net profit	\$191,091

### Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$23,534; Federal Land Bank bonds (cost, \$191,929; U. S. Treasury bonds (cost, \$14,631; accounts receivable, \$238,797; inventories, \$135,188; prepaid insurance, rentals and taxes, \$16,820; investments, advances, &c., \$361,078; plant and equipment (less reserve for depreciation of \$1,769,961), \$3,151,601; deferred charges, \$56,862; total, \$4,190,440.  
Liabilities—Notes payable—bank, \$100,000; accounts payable, \$69,211; real estate purchase contracts—due 1940, \$20,000; accrued taxes, interest, royalties, &c., \$39,183; reserve for Federal income taxes, \$153,713; real estate purchase contracts—due 1941 to 1943, \$11,000; minority interest in subsidiary company—Permacrete Products Corp., \$12,422; 1st mtge. bonds—due Feb. 1, 1943, \$206,500; 7% non-cumulative preferred stock (par \$100), \$1,236,400; common stock (187,626 no par shares), \$938,130; capital surplus, \$1,143,490; earned surplus, \$260,391; total, \$4,190,440.—V. 145, p. 3965.

### American Bosch Corp.—Swedish Group Purchased Bosch Control—

Dutch concern sold its controlling interest in American Bosch Corp. to Swedish interests a little over a month before the German invasion of the Netherlands. The Securities and Exchange Commission reported June 24. Sale of 535,000 shares (\$1 par) capital stock in the corporation to interests identified with the Stockholm Emskilda Bank was reported by Administratiekantoor voor Internationale Relegging, Amsterdam, on April 6.

The Amsterdam company added that eventually the stock would belong to the owners of the Stockholm bank. The Dutch firm retained 2,332 shares.

The deal was included in the SEC's report of April stock transactions by officers, directors and principal stockholders of corporations.—V. 150, p. 3345.

### American Box Board Co.—Earnings—

6 Months Ended May 31—		1940	1939
Net sales		\$1,218,491	\$982,412
Cost of sales		941,021	766,117
Selling and administrative expenses		169,413	160,352
Operating profit		\$108,057	\$55,143
Non-operating income		Dr10,812	683
Profit before Federal income taxes		\$97,245	\$55,826
Provision for Federal income taxes		14,669	8,620
Net profit		\$82,576	\$47,207
Provision for preferred dividends		36,820	36,820
Net profit on common stock		\$45,756	\$10,387

—V. 149, p. 3252.

### American Car & Foundry Co.—Annual Report—

The 41st annual report of the company for the fiscal year ended April 30, 1940, made public June 27 by Charles J. Hardy, President, reveals substantial gains in the company's volume of business—gross sales for the period, less discounts and allowances, totaling \$35,795,090. This represents an increase of \$11,941,573, or approximately 50%, over sales of \$23,853,517 reported for the previous fiscal year.

For the fiscal year just closed the company reports a net loss of \$10,777, after all charges including interest, depreciation, repairs, and provision for estimated Federal income taxes, compared with a net loss of \$1,662,692 for the previous fiscal year. The report points out that operations for the second half of the year, reflecting a moderate resumption of railroad buying and a fairly satisfactory volume of miscellaneous business, practically eliminated a net loss of somewhat over \$1,700,000 reported last October for the first six months of the year. This improvement was in spite of the fact that the yearly depreciation charge of \$1,500,000 in effect during the first six months was increased to a yearly rate of \$1,860,000 in the last half. Had the lesser charge been continued throughout the year, obviously a net profit would have resulted, the report states.

A certificate summarizing a complete inventory and valuation of the tangible properties of the company completed during the fiscal year by Coverdale & Colpitts, New York consulting engineers, to provide an acceptable basis for a depreciation account in view of the requirements of the tax laws and present day corporate accountancy, is contained in the report.

The remarks of President Hardy, together with income account and balance sheet as of April 30, 1940, will be found under "Reports and Documents" on a subsequent page.

**Consolidated Balance Sheet April 30**

	1940	1939
<b>Assets—</b>		
Cost of properties	\$63,294,413	\$74,682,425
Material on hand	9,269,828	3,298,443
Accounts and notes receivable	8,912,153	9,828,571
Stocks and bonds of other companies	1,819,211	1,643,748
Treasury stock	533,400	533,400
United States Government securities	27,331	27,356
Cash	8,578,572	4,381,680
Prepaid taxes, insurance, &c.	101,911	150,996
Miscellaneous securities, less reserve	171,055	175,108
Securities of affiliated companies, less reserve	94,432	103,924
Notes and accounts receivable of affil. cos., not current	4,905,319	5,804,577
<b>Total</b>	<b>\$97,707,627</b>	<b>\$100,630,227</b>
<b>Liabilities—</b>		
Preferred stock	\$30,000,000	\$30,000,000
Common stock	30,000,000	30,000,000
Accounts payable, &c.	4,595,878	1,530,852
Bills pay (banks)	4,500,000	
Insurance reserve	1,500,000	1,500,000
Reserve for general overhead, impt. & maint.		10,640,885
Reserve for dividends on common stock	2,833,645	2,833,645
Reserve for contingencies	1,900,873	1,736,838
Surplus account	22,377,231	22,388,008
<b>Total</b>	<b>\$97,707,627</b>	<b>\$100,630,227</b>

x Represented by 600,000 shares of no par value. y Represented by 10,559 shares of preferred stock and 600 shares of common stock.—V. 150, p. 3651.

**American Colortype Co.—Bank Loan—**  
 Company on June 26 completed arrangements with the First National Bank, Chicago, and Irving Trust Co., New York, for a loan of \$900,000, represented by its 3 1/2% serial notes maturing at the rate of \$150,000 annually from March 1, 1941, to and including March 1, 1946.  
 The proceeds are being applied (1) together with the funds held in the sinking fund, to the redemption (at 101%) of the company's 6% debenture bonds due Feb. 1, 1942, of which there are \$427,000 outstanding in the hands of the public, (2) to the payment of the balance of \$42,000 due on the 5% mortgage on the Clifton, New Jersey plant, and (3) to the redemption (at 105) of the cumulative 6% preferred stock of American Art Works, Inc., a subsidiary, of which \$224,300 par value is outstanding in the hands of the public. The balance of the funds will be available for the further improvement of plant facilities and for working capital.  
 With the retirement of the preferred stock of American Art Works, Inc., all of company's subsidiaries have become wholly owned.  
**Debentures Called—**  
 All of the outstanding 6% sinking fund gold debenture bonds due Feb. 1, 1942 have been called for redemption on Aug. 1 at 101 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill. or at the Chase National Bank of the City of New York.—V. 150, p. 3345.

**American Distilling Co. (& Subs.)—Earnings—**  
*Earnings for the Year Ended Dec. 31, 1939*

Gross profit on sales, after deducting rentals of \$119,322 charged by parent company	\$1,865,224
Selling, administrative and general expenses	1,392,491
Provision for depreciation	152,404
	\$320,330
Interest charges less interest income, &c.	219,067
Profit	\$101,263
Adjustment of reserve for estimated profit on sales and storage of bulk whiskey subject to deferred delivery	113,600
Net profit for the year	\$214,863
Reduction of reserves for Federal taxes applicable to prior years	71,929
Balance, transferred to earned surplus	\$286,792
Preferred dividends	55,440

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets—**Cash, \$338,061; receivables, \$5,286,656; inventories, \$4,385,679; investments in and advances to affiliated companies (less reserve of \$76,500), \$148,533; properties, plant and equipment (less reserve for depreciation of \$1,395,635), \$2,481,988; prepaid and deferred items, \$203,939; total, \$12,844,856.  
**Liabilities—**Notes payable to banks, \$4,529,627; accounts payable and accrued liabilities, \$674,439; reserve for Federal, State and local taxes (subject to review by taxing authorities), \$212,905; owing to American Commercial Alcohol Corp. (parent company), \$2,964,504; 5% cum. pref. stock (\$10 par), \$2,215,600; common stock (par \$10), \$300,000; capital surplus, \$604,858; earned surplus, \$1,342,923; total, \$12,844,856.

**American Export Lines, Inc.—Earnings—**  
*Income Account for Year Ended Dec. 31, 1939*

Operating revenues	\$9,878,529
Voyage, cargo and terminal expenses, excl. of vessel deprec'n.	6,719,866
Admin. & gen. exps. (incl. freight solicitation, booking and branch office operating expenses)	1,051,075
Depreciation on vessels	518,178
Taxes (other than income taxes)	49,264
Profit	\$1,540,146
Other income	10,855
Total income	\$1,551,001
Interest expense	52,707
Provision for U. S. Federal income tax	68,000
Net income	\$1,430,295
x Dividends on capital stock	462,000
x \$312,000 paid in cash and \$150,000 paid in three-tenths of one share of the capital stock of American Export Airlines, Inc., for each share of capital stock.	

**Balance Sheet Dec. 31, 1939**

**Assets—**Cash in banks and on hand, \$930,580; accounts and notes receivable, \$1,013,758; inventories of fuel oil, food, stores and equipment, \$413,439; estimated receivable from U. S. Maritime Commission, \$990,617; investments in and advances to American Export Airlines, Inc., a subsidiary company, at cost, \$411,534; property and equipment (less reserves for depreciation of \$4,369,634), \$9,081,818; advance payments for construction of vessels under agreements with U. S. Maritime Commission, \$475,903; other assets, \$91,300; prepaid expenses and deferred charges, \$268,983; total, \$13,677,029.  
**Liabilities—**Serial preferred mortgage notes, payable within 1 year, \$592,226; accounts payable, trade, \$1,011,072; reserve for insurance, \$53,491; accrued items, \$197,811; provision for Federal income tax, subject to review by U. S. Treasury Dept., \$119,576; deferred credits, \$1,123,792; serial preferred mortgage notes, \$5,708,044; reserves, \$148,330; capital stock (par \$1), \$480,000; earned surplus (incl. \$1,735,367 of consolidated earned surplus of predecessor company and subsidiaries), \$3,059,023; capital surplus, \$660,813; paid-in surplus, \$592,851; total, \$13,677,029.—V. 150, p. 3500.

**American Forging & Socket Co.—Earnings—**  
*3 Months Ended May 31—*

	1940	1939	1938
Net profit after depreciation, Federal income taxes, &c.	\$39,053	\$25,895	\$10,675
Earnings per share on capital stock	\$0.17	\$0.11	\$0.04

—V. 150, p. 2077.

**American Hard Rubber Co.—Capital Stock Reduced—**  
 Stockholders at a special meeting held June 26 approved a reduction in the authorized capital stock of the company to \$5,318,400 from \$5,900,500 and the number of shares to 89,059 from 94,880 by reducing the number of its previously authorized shares of preferred stock, \$100 par, to 17,309 from 23,130. Stockholders also approved a reduction in outstanding capital to \$4,961,250 from \$5,543,450 by the cancellation and retirement

of the 5,821 shares of 8% preferred previously issued and outstanding and now held by the company.  
 The transaction resulted from the purchase of 5,821 shares of \$100 par preferred by the company during May and will result in an annual saving of \$46,568 in preferred dividend requirements.—V. 150, p. 3651.

**American Radiator & Standard Sanitary Corp.—New European Unit—**

This corporation in a report to the SEC disclosed that a new European company has been organized with nominal capital. All of the issued capital stock of the new company has been acquired by a European subsidiary of this company. At present the new company is inactive. Further details were filed confidentially with the SEC.—V. 150, p. 2865.

**American Smelting & Refining Co.—Acquisition—**

Company has purchased the physical assets of the Andrews Lead Co. as well as the right to the use of the name "Andrews" in connection with lead manufacturing.  
 The Andrews Lead Co.'s plants in Long Island City and Boston will be run under the name of Andrews Lead Division of American Smelting & Refining Co. The lead burning and construction activities formerly carried on by the Andrews company will be expanded in the future.—V. 150, p. 2710.

**American States Utilities Corp. (& Subs.)—Earnings—**

	1939	c1938
<b>Calendar Years—</b>		
<b>Subsidiary Companies—</b>		
Gross revenue	\$1,852,681	\$1,768,585
Operating expenses and taxes	1,276,206	1,249,240
Gross income	\$576,475	\$519,346
Interest, amortization, minority interest, &c.	\$253,563	\$242,084
a Balance of income	\$322,911	\$277,262
b Net income of subsidiary companies	9,043	23,275
Balance	\$331,955	\$300,536
<b>Amer. States Util. Corp.—</b>		
Interest from subsidiary companies	10,055	18,042
Miscellaneous income	673	69
Total income	\$342,682	\$318,647
Expenses and taxes	30,394	33,101
Net income	\$312,288	\$285,546

a Applicable to common stocks of subsidiary companies owned. b Whose properties were sold in 1938 or the common stocks of which were sold as of June 30, 1939 (after deducting interest to parent company of \$4,350 in 1939 and \$9,203 in 1938). c Restated.  
 Note—The gross revenues, operating expenses and taxes for the year 1938 shown above are different from the amounts reflected in the 1938 annual report for the reason that the operations of subsidiary companies whose properties were sold in 1938 or the common stocks of which were sold as of June 30, 1939 have been excluded therefrom in order to present a statement of combined income for that year comparable to the year 1939.

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets—**Plant, property and equipment, \$11,148,594; other assets, \$67,513; discount on preferred stock of a subsidiary company, not being amortized, \$40,000; bond discount and expense, in process of amortization over the lives of the respective issues, \$78,564; cash (including working funds of \$9,701), \$679,452; accounts receivable (net), \$145,927; merchandise, materials and supplies, \$100,939; prepaid taxes, insurance, &c., \$37,758; total, \$12,298,748.  
**Liabilities—**5 1/2% cum. pref. stock (\$25 par), \$3,402,375; common stock (\$1 par), \$221,088; pref. stock of Southern California Water Co., \$500,000; funded debt of subsidiary companies, \$4,701,000; customers' advances for construction, \$37,781; accounts payable and accrued liabilities, \$98,952; customers' service deposits, \$56,591; accrued interest on funded debt, \$52,886; general taxes accrued, \$46,348; Federal income taxes accrued, \$86,010; reserves, \$2,500,150; capital surplus, \$361,998; earned surplus, \$233,569; total, \$12,298,748.—V. 149, p. 3545.

**American Stores Co.—Sales—**  
*Period Ended June 3—*

	1940—5 Weeks—1939	1940—22 Weeks—1939
Sales	\$12,490,284	\$10,762,640
	\$53,406,755	\$46,973,291

—V. 150, p. 3192.

**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 22, 1940, totaled 52,363,000 kilowatt hours, an increase of 16.0% over the output of 45,138,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
June 1 <sup>st</sup>	49,369,000	42,790,790	36,060,000	48,018,000	43,061,000
June 8 <sup>th</sup>	52,392,000	45,105,000	38,670,000	50,718,000	44,155,000
June 15 <sup>th</sup>	52,870,000	46,041,000	38,033,000	50,608,000	45,115,000
June 22 <sup>nd</sup>	52,363,000	45,133,000	37,879,000	49,972,000	45,601,000

\* Includes Memorial Day.

**Monthly Power Output—**

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of May totaled 229,715,574 kilowatt hours, as compared with 185,132,895 kilowatt hours for the corresponding month of 1939, an increase of 24%.  
 For the five months ended May 31, 1940, power output totaled 1,127,471,317 kilowatt hours, as against 942,128,392 kilowatt hours for the same period last year, an increase of 20%.—V. 150, p. 3962.

**Ann Arbor RR.—Earnings—**  
*May—*

	1940	1939	1938	1937
Gross from railway	\$330,893	\$283,483	\$267,055	\$320,017
Net from railway	53,535	31,207	21,919	46,512
Net ry. oper. income	16,131	def1,734	def11,201	12,185
<b>From Jan. 1—</b>				
Gross from railway	1,661,365	1,506,381	1,358,005	1,726,416
Net from railway	274,629	174,452	120,417	338,314
Net ry. oper. income	97,064	def3,553	def50,488	155,859

—V. 150, p. 3500.

**Arkansas-Missouri Power Corp.—20-Cent Common Div.**  
 Directors have declared a dividend of 20 cents per share on the common stock, payable July 15 to holders of record June 29. This compares with 50 cents paid on Dec. 15, last, 35 cents paid on Dec. 23, 1938 and an initial dividend of 25 cents paid on Dec. 24, 1937.—V. 150, p. 2867.

**Arkansas Power & Light Co.—Earnings—**

	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$724,176	\$681,621
Operating expenses	282,807	291,187
Direct taxes	101,439	87,189
Prop. retire. res. approp.	93,000	91,000
Net oper. revenues	\$246,930	\$212,245
Other income (net)	933	1,497
Gross income	\$247,863	\$213,742
Interest on mtge. bonds	146,365	146,385
Other int. & deductions	19,785	7,477
Int. chgd. to construct'n	Cr246	Cr256
Net income	\$81,959	\$60,138
Dividends applicable to pref. stocks for the period		949,265
Balance	\$218,174	\$452,134

—V. 150, p. 3652.

**Arkansas Natural Gas Corp.—To Pay 30-Cent Pref. Div.**

The directors have declared a dividend of 30 cents per share on the 6% preferred stock, par \$10, payable June 29 to holders of record June 27. Dividend of 60 cents was paid on April 30 and Dec. 22 last, on Dec. 23, 1938,

and on Dec. 24, 1937, this latter being the first payment made on the preferred shares since April, 1932, when a dividend of 15 cents per share was distributed.

**New Directors—**

At a meeting held June 20 Henry L. O'Brien, First Vice-President of Cities Service Co., was elected a director of this corporation to fill the vacancy created by the death of Henry L. Doherty.—V. 150, p. 2710.

**Associated Gas & Electric Co.—Weekly Output—**

The Utility Management Corp. reports that for the week ended June 21, net electric output of the Associated Gas & Electric group was 94,456,494 units (kwh.). This is an increase of 8,776,096 units of 10.2% above production of 85,680,398 units a year ago.—V. 150, p. 3363.

**Associated Telephone Co., Ltd.—Earnings—**

Period End, May 31—	1940—Month—	1939—Month—	1940—5 Mos—	1939—5 Mos—
Operating revenues	\$429,920	\$395,550	\$2,117,596	\$1,939,013
Uncollectible oper. rev.	1,764	1,808	7,525	8,649
Operating revenues	\$428,156	\$393,742	\$2,110,071	\$1,930,364
Operating expenses	260,099	248,699	1,283,979	1,212,624
Net oper. revenues	\$168,057	\$145,043	\$826,092	\$717,740
Operating taxes	65,600	59,944	320,119	299,158
Net oper. income	\$102,457	\$85,099	\$505,973	\$418,582

Note—Comparison of 1940 operating results with 1939 operating results are based on the combined operations of the Associated Telephone Co., Ltd., and the Santa Barbara Telephone Co. for year 1939.—V. 150, p. 122.

**Associated Telephone & Telegraph Co.—Earnings—**

[Accounts of subsidiary companies are not consolidated]

Calendar Years—	1939	1938	1937	1936
Inc. fr. sub. & assoc. cos.	\$1,065,419	\$1,209,296	\$1,613,132	\$944,521
Dividends	—	—	—	294,799
Interest	—	—	—	10,213
Miscellaneous	71,097	70,870	47,318	—
Total gross earnings	\$1,136,517	\$1,280,166	\$1,660,450	\$1,249,533
a Salaries and wages	137,975	150,446	140,914	143,597
Taxes	38,852	42,290	75,676	52,271
Net earnings	\$959,690	\$1,087,431	\$1,443,860	\$1,053,664
Int. on debentures	656,365	665,901	675,021	669,350
General interest	11	63	156	1,361
Amort. of debt discount and expense	64,623	65,361	66,106	65,326
Expends. in connection with investments	—	—	75,702	165,889
Net income	\$238,689	\$356,166	\$626,873	\$151,739
Appropriations to reserve	25,000	100,000	60,000	34,400
Balance, surplus	\$213,689	\$256,166	\$566,873	\$117,339
Preferred dividends	143,901	107,926	323,778	56,533

a Including directors' fees, legal and other expenses.

**Balance Sheet Dec. 31**

[The accounts of subsidiary companies are not consolidated]

	1939	1938	1939	1938
<b>Assets—</b>				
Investments	\$22,960,167	\$23,638,004	\$22,960,167	\$23,638,004
Patents, patent rights, &c.	1	1	1	1
Unamort. debt discount & expenses	987,815	1,062,937	987,815	1,062,937
Prepaid legal expenses	150	—	150	—
Cash in banks	494,449	522,904	494,449	522,904
Accts. receivable	1,032	48,040	1,032	48,040
Due from sub. cos.	805,564	442,105	805,564	442,105
<b>Liabilities—</b>				
7% cum. pref. stk.	3,296,700	3,296,700	3,296,700	3,296,700
6% cum. pref. stock	4,050,805	4,050,805	4,050,805	4,050,805
\$4 pref. cumulative	1,194,300	1,194,300	1,194,300	1,194,300
Cl. A cum. pf. stk.	2,231,482	2,231,482	2,231,482	2,231,482
Com. stk. (par \$1)	1,038,308	1,038,308	1,038,308	1,038,308
5 1/2% debentures	11,900,000	12,021,000	11,900,000	12,021,000
Current liabilities	134,505	143,763	134,505	143,763
Due to sub. cos.	—	7,771	—	7,771
Reserves	500,372	933,651	500,372	933,651
Surplus reserves	195,000	175,000	195,000	175,000
Earned surplus	707,706	621,210	707,706	621,210
Total	\$25,249,179	\$25,713,991	\$25,249,179	\$25,713,991

—V. 150, p. 2868.

**Atchison Topeka & Santa Fe Ry.—Earnings—**

[Incl. Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End, May 31—	1940—Month—	1939—Month—	1940—5 Mos—	1939—5 Mos—
Railway oper. revenues	\$13,073,473	\$12,089,006	\$61,204,942	\$56,082,383
Railway oper. expenses	11,218,167	10,884,084	52,239,556	49,528,229
Railway tax accruals	a 1,254,579	a 1,055,693	b 6,112,291	b 5,881,753
Other debits or credits	c 30,909	d 43,173	d 6,349	d 34,823
Net ry. oper. income	\$631,637	\$106,055	\$2,846,736	\$328,579

a Includes for 1940 and 1939, respectively, \$394,930 and \$377,650, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts. b Includes for 1940 and 1939, respectively, \$1,845,753 and \$1,756,096, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.—V. 150, p. 3501.

**Atlanta Birmingham & Coast RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$287,009	\$269,439	\$249,950	\$312,118
Net from railway	26,698	14,218	def 7,272	29,062
Net ry. oper. income	def 24,038	def 30,482	def 55,862	def 10,650

From Jan. 1—  
 Gross from railway 1,476,530 1,531,955 1,402,481 1,668,125  
 Net from railway 135,658 245,354 100,417 257,113  
 Net ry. oper. income def 111,106 def 13,090 def 152,339 45,983  
 —V. 150, p. 3501.

**Atlanta & West Point RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$146,665	\$145,329	\$128,004	\$147,544
Net from railway	10,758	20,111	574	18,502
Net ry. oper. income	def 11,381	def 6,906	def 23,862	def 4,915

From Jan. 1—  
 Gross from railway 769,885 714,505 647,224 773,683  
 Net from railway 96,651 86,630 10,260 101,449  
 Net ry. oper. income def 22,945 def 36,378 def 107,230 def 14,137  
 —V. 150, p. 3501.

**Atlantic Coast Line RR.—Earnings—**

Period End, May 31—	1940—Month—	1939—Month—	1940—5 Mos—	1939—5 Mos—
Operating revenues	\$3,824,340	\$4,094,996	\$22,868,400	\$22,714,872
Operating expenses	3,348,931	3,086,432	17,673,242	16,056,644
Net oper. revenues	\$475,409	\$1,008,564	\$5,195,158	\$6,658,228
Taxes	450,000	450,000	2,600,000	2,600,000
Operating income	\$25,409	\$558,564	\$2,595,158	\$4,058,228
Equip. & jt. fac. rents	219,176	281,287	1,245,884	1,286,001
Net ry. oper. income	x \$193,767	\$277,277	\$1,349,274	\$2,772,227

x Loss.—V. 150, p. 3501.

**Autocar Co.—Registration Statement Amended—**

Amendments to the registration statement covering 50,000 shares of common stock of the company, including new unaudited financial statements for the first four months of 1940, were filed with the Securities and Exchange Commission at Washington June 24.

The 50,000 shares of common stock covered by the registration statement are owned at present by Phoenix Securities Corp. Public offering of the shares will be underwritten by Allen & Co., Bond & Goodwin, Inc., and Battles & Co., Inc., who hold options severally to purchase all or any part of the total from the owners.

Consolidated net profit of the company and subsidiaries for the four months ended April 30, 1940, after all charges, including interest and debt discount and provision for Federal normal and excess profits taxes, was \$57,237, compared with \$37,162 for the corresponding period of 1939.

Gross sales for the first four months of this year were \$3,576,455, against \$11,884,453 for the full year 1939, when net earnings were equivalent to \$1.36 per common share, calculated in accordance with the participating features of the preferred stock.

The company also revealed the receipt last month of an order in the amount of \$391,000 for trucks for the U. S. Army and an order from the Sanitation Department of the City of New York in the amount of approximately \$500,000.

Consolidated balance sheet of the company and subsidiaries at April 30, 1940, as contained in the amendments filed, shows total current assets of \$6,093,287, including cash of \$348,477, against total current liabilities of \$2,628,711. Total assets on that date were \$9,256,717.—V. 150, p. 3812.

**Austin, Nichols & Co. (& Subs.)—Earnings—**

Consolidated Income Account for Years Ended April 30

	1940	1939	1938	1937
Gross profit from sales	\$1,711,402	\$1,944,874	\$2,305,075	\$2,463,683
Inc. from other sources	22,345	26,837	19,735	19,189
Total income	\$1,733,747	\$1,971,711	\$2,324,810	\$2,482,872
Selling & gen. expenses	1,776,933	2,095,066	2,344,297	2,215,238
Interest	42,722	65,136	73,991	50,189
Depreciation	3,913	10,419	20,601	17,554
Res. for Fed. inc. taxes	y 907	—	950	443,500
Loss on sale of capital assets (net)	2,996	1,828	3,154	prf 17,682
Net loss	\$93,726	\$200,738	\$118,184	prf \$174,073
Divs. on prior A stock	—	—	—	142,655
Balance, deficit	\$93,726	\$200,738	\$118,184	sur \$31,418

x Includes surtax on undistributed profits. y Of subsidiary company.

Consolidated Contributed Surplus April 30

	1940	1939	1938	1937
Previous balance May 1	\$533,604	\$533,604	\$532,365	\$531,677
Arising from exchange of shares of pref. stock	1,376	—	1,238	688
Total	\$534,980	\$533,604	\$533,604	\$532,365

Consolidated Earned Surplus April 30

	1940	1939	1938	1937
Previous balance May 1	def \$100,030	\$100,708	\$218,891	\$183,532
Adj. of res. of subs. (net)	—	—	—	3,941
Loss (as above)	93,726	200,738	118,184	prf 174,073
Total	def \$193,756	loss \$100,030	\$100,708	\$361,546
Divs. on prior A stock	—	—	—	142,655
Balance, April 30	def \$193,756	def \$100,030	\$100,708	\$218,891

Consolidated Balance Sheet April 30

	1940	1939	1940	1939
<b>Assets—</b>			<b>Liabilities—</b>	
Plant & equip. less depreciation	\$50,648	\$26,058	7% cum. pref. stk.	\$21,100
Cash on deposit to meet dividend	360	3,076	y Prior A stock	857,070
Inventories	2,146,313	1,825,700	x Common stock	125,627
Bal. rec. from sale of grocery business	—	140,699	Bank loans	1,625,000
z Notes and accts. receivable	1,229,762	1,166,880	Divs. payable	360
Miscell. receivables	4,058	22,725	Other curr. liab.	1,000
b Mtgs. rec. (not current)	16,842	22,317	Accrued wages	16,228
Cash	256,890	223,099	Accrued taxes	153,393
Special deposits	21,803	24,473	Miscellaneous accrued liabilities	9,626
Other assets	16,168	13,995	Accounts payable	202,292
Deferred charges	48,478	37,881	Special deposits	29,802
Total	\$3,791,321	\$3,506,904	Surplus	749,824
Total	\$3,791,321	\$3,506,904	Total	\$3,791,321

x Represented by 125,627 (125,603 in 1939) no par shares. y Represented by 28,569 (28,549 in 1939) no par shares. z After reserves of \$110,429 in 1940 and \$103,997 in 1939. b Includes accounts and notes.—V. 150, p. 681.

**Aviation Capital, Inc.—100% Stock Dividend—**

Directors have declared a stock dividend of 100% on the common shares payable June 18 to holders of record June 17.

**Distributor—**

Company has announced the appointment of G. H. Walker & Co., as national wholesale distributors of its capital stock in all territory except the New England States. New England will continue to be served by Ferrin, West & Winslow, Inc., and Learoyd, Nightingale, Inc., both of Boston.—V. 150, p. 3865.

**Baltimore & Ohio RR.—Earnings—**

Period End, May 31—	1940—Month—	1939—Month—	1940—5 Mos—	1939—5 Mos—
Freight revenues	\$13,008,331	\$9,794,001	\$59,951,140	\$49,362,465
Passenger revenues	820,305	881,143	3,813,687	3,905,343
Mail revenues	300,329	302,972	1,310,034	1,285,913
Express revenues	167,632	151,084	645,240	642,007
All other operating revs.	456,480	379,856	2,144,892	1,834,571

Railway oper. revs.	\$14,753,077	\$11,509,056	\$67,864,993	\$57,030,299
Maint. of way and struc.	1,304,452	1,330,547	5,944,132	5,188,391
Maint. of equipment	2,984,003	2,542,560	15,561,479	12,867,975
Traffic expenses	428,404	408,477	2,021,893	1,906,532
Transportation expenses	5,036,520	4,517,707	25,303,237	22,242,268
Miscell. operations	144,904	125,464	606,145	534,365
General expenses	600,560	461,273	2,538,954	2,450,947
Transp. for invest.—Cr.	2,156	—	7,437	4,728

Net rev. from ry. oper. \$4,256,390 \$2,123,028 \$15,896,590 \$11,844,549  
 Railway tax accruals 955,748 868,933 4,767,916 4,364,950  
 Equip. rents (net) 182,213 218,927 950,760 951,963  
 Joint facil. rents (net) 159,486 158,542

On May 31, 1940, consolidated unfilled orders, including Midvale, amounted to \$37,710,892 as compared with \$44,215,799 on Jan. 1, 1940 and with \$30,558,469 on May 31, 1939.  
All figures are without intercompany elimination.—V. 150, p. 3964.

**Bangor & Aroostook RR.—Earnings—**

Period End, May 31—	1940—Month—1939	1940—5 Mos.—1939		
Gross oper. revenues	\$465,800	\$487,277	\$2,794,257	\$2,901,462
a Operating expenses	324,339	333,958	1,712,041	1,747,947
Net rev. from ops.	\$141,461	\$153,319	\$1,082,216	\$1,153,515
Tax accruals	46,605	48,934	283,671	285,347
Operating income	\$94,856	\$104,385	\$798,543	\$868,168
Other income	10,606	14,848	Dr12,492	Dr12,768
Gross income	\$105,462	\$119,233	\$783,053	\$855,400
Interest on funded debt	61,576	62,785	308,661	314,708
Other deductions	446	1,553	12,287	12,490
Net income	\$43,440	\$54,895	\$462,105	\$528,202

a Including maintenance and depreciation.—V. 150, p. 3346.

**Bates Valve Bag Corp.—Debentures Called—**  
Corporation is notifying holders of its 6% 15-year sinking fund gold debentures, due Aug. 1, 1942, that \$46,000 principal amount of these bonds have been drawn by lot for retirement by redemption on Aug. 1, 1940, at 100 1/2% and accrued interest, to exhaust the balance now held in the May 15, 1940 sinking fund. Payment will be made at the office of J. Henry Schroder Banking Corp. on and after Aug. 1, 1940, after which day interest on the bonds shall cease to accrue.—V. 149, p. 4166.

**Bear Mountain Hudson River Bridge Co.—Earnings—**

Years Ended Dec. 31—	1939	1938
Total income	\$368,986	\$382,208
Expenses	390,144	397,868
Net loss	\$21,158	\$15,660

Balance Sheet Dec. 31, 1939

**Assets—**Cash in banks and on hand, \$156,172; investments (at cost) \$6,000; fixed assets (less depreciation and amortization of \$2,187,847), \$2,261,946; deferred assets, \$71,916; total, \$2,495,434.  
**Liabilities—**Accounts payable and accruals, \$36,481; notes payable—bank (secured), \$150,000; funded debt—due April 1, 1935, \$957,600; income 8% debenture bonds, \$1,102,100; capital stock and surplus, \$249,253; total, \$2,495,434.—V. 150, p. 831.

**Beaumont Sour Lake & Western Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$205,724	\$225,140	\$276,762	\$271,385
Net from railway	75,457	75,478	125,776	106,065
Net ry. oper. income	25,200	19,412	68,284	42,457
From Jan. 1—				
Gross from railway	1,287,284	1,314,352	1,392,550	1,548,187
Net from railway	598,619	609,362	666,016	810,540
Net ry. oper. income	310,716	314,394	371,288	456,895

—V. 150, p. 3502.

**Beech Aircraft Corp.—Sales—**  
Net delivered sales for the first 23 days of June totaled \$295,694, a new record as compared with any like period. Deliveries included both commercial biplane and twin-engine Beechcrafts, and Type C-45 personnel transports and P-2 photographic planes for the U. S. Army Air Corps. The June sales total is estimated at \$364,166.  
Firm orders are sufficient to absorb present production facilities of the corporation for a full year, regardless of any developments in the international situation, according to the company.—V. 150, p. 3964.

**Bessemer & Lake Erie RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$1,881,180	\$756,790	\$544,855	\$2,139,395
Net from railway	1,124,512	160,180	78,537	1,317,164
Net ry. oper. income	916,995	122,538	51,142	1,060,105
From Jan. 1—				
Gross from railway	4,620,496	2,574,027	1,833,102	6,082,126
Net from railway	1,431,708	def119,750	def313,379	2,564,182
Net ry. oper. income	1,203,971	def213,336	def435,535	2,225,785

—V. 150, p. 3502.

**Boston & Maine RR.—Earnings—**

Period End, May 31—	1940—Month—1939	1940—5 Mos.—1939		
Operating revenues	\$3,803,673	\$3,776,685	\$19,107,102	\$18,533,121
Operating expenses	2,788,587	2,829,181	14,306,004	13,846,917
Net oper. revenue	\$1,015,086	\$947,504	\$4,801,098	\$4,686,204
Taxes	289,190	314,280	1,490,847	1,529,238
Equipment rents—Dr	210,640	213,163	1,052,806	1,103,143
Joint facil. rents—Dr	5,801	10,370	63,542	90,406
Net ry. oper. income	\$509,455	\$409,691	\$2,193,903	\$1,963,417
Other income	101,275	94,489	500,976	499,316
Total income	\$610,730	\$504,180	\$2,694,879	\$2,462,733
Total deducts. (rentals, interest, &c.)	613,950	619,675	3,079,519	3,089,587
Net deficit	\$3,220	\$115,495	\$384,640	\$626,854

—V. 150, p. 3965.

**Brazilian Traction, Light & Power Co., Ltd.—Earnings.**

Period End, May 31—	1940—Month—1939	1940—5 Mos.—1939		
Gross earnings from oper	\$3,100,378	\$3,321,849	\$15,040,277	\$16,124,274
Operating expenses	1,546,141	1,603,935	7,454,341	7,819,285
Net earnings	\$1,554,237	\$1,717,914	\$7,585,936	\$8,304,989

x Before depreciation and amortization.

**Dividends Halted by War—**  
The European war has made impossible the consideration of payment of dividend on the common stock of this company at the present time. Miller Lash, President, told shareholders at their annual meeting held June 25 in Toronto. A few months ago, he said, the directors were considering a div., but current developments have made it impossible.

While the trade picture in Brazil in 1939 showed a marked improvement over 1938, Mr. Lash added, the present picture was not so favorable, primarily because extension of the war had cut sharply exports markets for coffee.—V. 150, p. 3813.

**Brown Co. (& Subs.)—Earnings—**

24 Weeks Ended May 18—	1940	1939
Consolidated sales	\$10,574,012	\$7,519,299
Net income before depreciation, depletion, and deferred interest on bonds	1,344,713	loss 154,444
Net income after provision for depreciation and depletion, but before bond interest	528,355	loss 965,703

Results during the sixth period of four weeks to May 18, 1940, were considerably better than the average for the entire 24-week period. On sales of \$2,024,689 for the final four weeks of the period, the company earned \$301,216 before depreciation, depletion and interest on bonds. After depreciation and depletion of \$143,190, income before bond interest, but after Canadian income taxes and adjustment for foreign exchange, was \$148,200.

Response to the reorganization plan to date has been steady and encouraging. Serge Semenenko, Chairman of the reorganizations managers, stated, "Assents have been received or promised from holders of about 32% of the outstanding 1st pref. stock. A larger proportion of assents has been received from the general creditors and, of course, the assent of the required proportion of common stock has been obtained."  
"Considering the attention being given by investors to the foreign situation, good progress has been made. It should be remembered, however, that assents from 66 2-3% of outstanding bonds and 51% of the out-

standing pref. stock are needed to make the reorganization plan effective. For several reasons, it is imperative that security holders forward their assents at once.—V. 150, p. 3348.

**Budd Wheel Co.—Common Dividend—**  
The board of directors, at a meeting held on June 21, declared a dividend of 20 cents per share on the common stock of the company. The dividends will be payable July 15, 1940, to stockholders of record at the close of business July 5, 1940.  
This will mark the first common payment since June 30, 1937, when a 20-cent dividend was also disbursed.—V. 150, p. 3348.

**Buffalo General Laundries Corp.—Earnings—**

Earnings for Period Jan. 1, 1939, to Dec. 30, 1939	
Sales	\$981,171
Cost of sales	912,445
Depreciation	57,315
Operating profit	\$11,411
Other income, net	3,226
Total income	\$14,636
Interest paid on bonds	46,620
Net loss	\$31,984
Miscellaneous adjustments of surplus—Net credit	335
Net reduction of surplus	\$31,649

**Condensed Balance Sheet Dec. 30, 1939**  
**Assets—**Cash, \$73,866; accounts receivable, \$23,079; inventories of supplies, \$51,117; accrued interest receivable, \$252; special deposits and investments, \$969,727; total, \$1,118,040.  
**Liabilities—**Accounts payable, \$37,190; accrued expenses, \$23,781; reserve for self insurance, \$8,250; funded debt, \$703,500; preferred stock, \$50,000; common stock, \$50,000; surplus, net, \$245,318; total, \$1,118,040.—V. 146, p. 3946.

**Burlington-Rock Island RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$101,913	\$100,948	\$112,850	\$112,986
Net from railway	8,466	def14,020	def4,025	18,351
Net ry. oper. income	def8,916	def30,101	def21,043	def3,200
From Jan. 1—				
Gross from railway	522,632	492,976	554,436	542,402
Net from railway	28,340	def21,972	8,107	80,990
Net ry. oper. income	def55,612	def92,265	def82,645	def41,164

—V. 150, p. 3503.

**Burmah Oil Co., Ltd.—Annual Report—**

Calendar Years—	1939	1938
x Profit	£3,623,719	£4,015,246
Balance brought forward from 1938	702,154	637,271
Total	£4,325,873	£4,652,517
General reserve	250,000	100,000
F funds expenditure equalization reserve	500,000	500,000
Preference dividends for 1939	300,000	300,000
Inter-m dividend on ordinary stock	686,826	686,826
y Recommended dividend on ordinary stock	2,197,842	2,197,842
If recommendation be confirmed, company's further contributions to its provident funds will take	189,804	165,695
Leaving a balance forward of	£701,401	£702,154

x After allowing for administration expenses, taxation, directors, fees, &c.  
y The directors recommend a final dividend on the ordinary stock for the year 1939 of 2s., together with a bonus of 1s. 2.4d. per £1 unit, both subject to tax at 6d. per £ (being amount of British income tax after relief in respect of Dominion income tax), payable June 14.

**Consolidated Balance Sheet Dec. 31 (Including Wholly-Owned Subsidiaries)**

	1939	1938
<b>Assets—</b>		
Oil wells, boring plant, purchased oil lands, tanks and buildings	£350,000	£350,000
Fields electrification, pipe lines, refineries, tankers, tank installations, lands and buildings	900,781	949,410
Stocks of plant and stores	1,026,801	1,147,692
Investments in other subsidiary companies	1,285,069	1,306,008
Investments in associated companies	1,384,573	1,399,599
Stocks of crude oil, &c.	1,093,252	1,134,976
Debtors and debit balances	1,280,799	561,491
Miscellaneous investments	15,085,586	15,131,163
British and Indian Government securities	4,282,576	4,552,833
Loans, deposits, cash in bank and on hand	631,132	330,798
Total	£27,320,569	£26,863,970
<b>Liabilities—</b>		
6% cumulative first preference stock	£250,000	£250,000
6% cumulative second preference stock	750,000	750,000
8% cumulative preference stock	3,000,000	3,000,000
Ordinary stock	13,736,513	13,736,513
Amounts owing to other subsidiary companies	151,770	
Creditors and provision for liabilities	1,340,453	1,176,876
Reserves—General	1,100,000	850,000
Fields expenditure equalization	1,500,000	1,500,000
Taxation	700,000	700,000
Fire and marine insurance account	2,198,443	2,156,904
Prov. for divs. and contributions to provident funds:		
Final ordinary divs. and bonus	108,750	119,844
Final ordinary divs. and bonus	1,593,435	1,755,984
Contributions to provident funds	189,804	165,695
Profit and loss account	701,401	702,154
Total	£27,320,569	£26,863,970

—V. 148, p. 3054.

**California-Oregon Power Co.—Accumulated Dividend—**  
Directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100; a dividend of \$1.50 per share on the 6% cum. pref. stock, par \$100, and \$1.50 on the 6% pref. stock, series C of 1927, par \$100, all payable on account of accumulations on July 15 to holders of record June 29. Like amounts were paid on April 15, last, and dividends at double these amounts were paid on Jan. 15, last.—V. 150, p. 3814.

**California Water & Telephone Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$1,560,847	\$1,488,495	\$1,422,923	\$1,397,843
General oper. expenses	415,856	403,888	407,003	399,793
Maintenance of repairs	144,531	128,826	120,783	110,460
Y Depreciation	171,735	164,373	152,802	148,316
Taxes	141,479	129,939	117,334	88,286
Prov. for uncoll. accts.	8,739	11,439	5,460	5,400
Net inc. from ops.	\$678,507	\$650,024	\$619,541	\$645,589
Other income (net)	6,511	1,973	2,443	2,899
Total income	\$685,018	\$651,997	\$621,984	\$648,487
Other deductions	7,751	16,674	19,050	15,916
Interest charges (net)	345,078	276,333	265,851	252,945
Prov. for Fed. inc. taxes	See z	45,128	34,530	x41,232
Net income	\$332,190	\$313,862	\$302,553	\$338,394
Preferred dividends	126,200	108,000	108,000	108,000
Common dividends	181,305	195,641	174,981	130,708

x Includes \$901 for surtax on undistributed income. y Excluding depreciation charged to non-operating and to clearing accounts. z No deduction made for Federal income tax because of expense in redeeming outstanding 1st mortgage bonds, 5% series of 1935, due Sept. 1, 1965, and the issuing of 1st mortgage bonds, 4% series, due 1969, of a like principal amount.  
Balance Sheet Dec. 31, 1939  
**Assets—**Fixed assets, \$11,322,347; investments, \$2,106; special deposits, \$5,244; cash, \$338,227; accounts receivable (net), \$168,133; construction and operating materials and supplies, \$125,726; unamortized debt discount

and expense, \$495,581; discount on capital stock, \$150,000; unexpired insurance and taxes, \$62,507; unamortized rate case and appeal expense, \$14,393; expenses of pending water right litigation, \$45,804; sundry charges, \$10,236; total, \$12,740,302.

**Liabilities**—Funded debt, \$5,650,000; trade accounts payable including refundable deposits, \$107,187; taxes due and accrued, \$53,405; dividend declared on preferred stock, \$37,500; accrued interest, \$18,833; deferred credits, \$91,728; reserves, \$1,687,824; 6% cumulative preferred stock (\$25 par), \$2,500,000; common stock (\$25 par), \$2,108,200; earned surplus, \$485,626; total, \$12,740,302.—V. 149, p. 571.

**California Public Service Co.—To Sell Securities—Proposed Acquisition**

The Securities and Exchange Commission, June 20, announced the filing of an application (File 70-91) under the Holding Company Act regarding the proposed acquisition by company of certain properties and assets of Central Mendocino County Power Co. of Willits, Calif., for \$235,000.

California Public Service Co., to raise the necessary funds to acquire the properties and assets, proposes to sell \$140,000 of 4 1/4% first mortgage bonds, due 1964, to the Provident Mutual Life Insurance Co. and 3,800 shares of common stock (\$25 par), to its parent, Peoples Light & Power Co. Both the Bonds and Stock are to be sold at par.

Peoples Light & Power Co., it is stated, has pledged with the Chase National Bank, New York, as trustee under its Trust indenture dated Jan. 1, 1936, all of the issued and outstanding capital stock of California Public Service Co., consisting of 16,480 shares. The additional 3,800 shares to be acquired also will be deposited under the trust indenture.—V. 149, p. 4021.

**California Oregon Power Co.—Balance Sheet Dec. 31—**

Assets—		Liabilities—	
1939	1938	1939	1938
Cash on hand and on deposit	986,278	797,658	140,997
Accts. & notes rec.	363,228	332,605	896,196
Mat'ls & supplies	303,783	282,623	49,823
Other curr. assets	85,710	68,977	Divs. pay on pt. stk.
Investments	12,798	26,798	302,001
Utility plant	37,154,422	36,278,086	Indebted to affils.
Deferred charges	2,549,176	2,820,544	3,220
			Deferred fund.
			19,000,000
			19,000,000
			139,573
			76,649
			2,802,803
			2,499,250
			Contribs. in aid of construction
			45,889
			44,877
			7% cum. pref. stk. (\$100 par)
			2,883,000
			2,883,000
			6% cum. pref. stk. (\$100 par)
			1,000,000
			1,000,000
			6% cum. series of 1927 pref. stock (\$100 par)
			5,703,200
			5,703,200
			x Common stock
			6,847,100
			6,847,100
			Earned surplus
			1,641,572
			1,367,595
Total	41,455,375	40,607,292	Total
			41,455,375
			40,607,292

x Represented by 82,061 no par shares.  
Note—The income account for calendar years was given in "Chronicle" of March 9, page 1595.—V. 150, p. 3814.

**Callaway Mills—Dividend**

Company paid a dividend of 19 1/2 cents per share on its common stock on June 20 to holders of record June 10. This compares with 11 1/2 cents paid on May 20, last; 15 1/2 cents paid on Feb. 20, last; 15 cents paid on Jan. 20, last, Dec. 20, 1939 and on Nov. 20, 1939; 30 cents paid on Sept. 20, 1939, two cents paid on Aug. 20, 1939; 7 cents paid on July 20, 1939; 22 cents paid on June 20, 1939; 19 cents on April 20, 1939; 11 cents paid on March 20, 1939, and a dividend of 15 cents per share distributed on Feb. 20, 1939.—V. 150, p. 3814.

**Cambria & Indiana RR.—Earnings**

May—	1940	1939	1938	1937
Gross from railway	\$108,516	\$65,762	\$69,965	\$82,583
Net from railway	16,212	6,700	def5,416	19,018
Net ry. oper. income	54,422	22,925	25,968	68,238
From Jan. 1—				
Gross from railway	630,351	497,952	466,721	559,550
Net from railway	249,649	179,509	107,873	232,428
Net ry. oper. income	434,224	318,139	300,196	418,705

—V. 150, p. 3503.

**(A. S.) Campbell Co., Inc.—25-Cent Dividend**

Directors have declared a dividend 25c. per share on the common stock, payable June 28 to holders of record June 25. Last previous payment also totaled 25 cents per share and was made on Nov. 7, 1939.

**Canadian Colonial Airways, Inc.—Listing**

The New York Curb Exchange has approved the listing of 60,000 additional shares of capital stock, par \$1, upon official notice of issuance.—V. 150, p. 3966.

**Canadian National Lines in New England—Earnings**

May—	1940	1939	1938	1937
Gross from railway	\$170,629	\$94,549	\$96,876	\$129,247
Net from railway	34,813	def42,165	def19,813	9,287
Net ry. oper. income	def12,213	def84,557	def61,639	def35,734
From Jan. 1—				
Gross from railway	709,753	534,126	507,730	609,708
Net from railway	7,761	def84,289	def87,762	12,333
Net ry. oper. income	def279,458	def305,004	def302,014	def213,144

—V. 150, p. 3503.

**Canadian National Rys.—Earnings**

Period End, May 31—	1940—Month—1939	1940—5 Mos.—1939		
Operating revenues	\$20,281,335	\$16,842,266	\$91,321,614	\$72,492,009
Operating expenses	16,769,401	15,369,232	80,682,738	72,985,330
Net revenue	\$3,511,934	\$1,473,034	\$10,638,876	def\$493,321

**Earnings of the System for the Week Ended June 21**

	1940	1939	Increase
Gross revenues	\$5,063,551	\$3,470,811	\$1,592,740

—V. 150, p. 3967.

**Canadian Pacific Lines in Maine—Earnings**

May—	1940	1939	1938	1937
Gross from railway	\$216,984	\$137,653	\$138,978	\$156,442
Net from railway	38,343	def38,219	def29,769	def24,939
Net ry. oper. income	13,081	def66,074	def60,560	def56,125
From Jan. 1—				
Gross from railway	1,622,885	1,204,559	1,302,407	1,286,477
Net from railway	636,500	356,266	325,746	350,062
Net ry. oper. income	463,727	204,909	151,939	189,316

—V. 150, p. 3503.

**Canadian Pacific Lines in Vermont—Earnings**

May—	1940	1939	1938	1937
Gross from railway	\$95,009	\$83,181	\$71,418	\$115,138
Net from railway	def22,005	def22,300	def41,424	def1,190
Net ry. oper. income	def49,933	def45,733	def66,926	def31,567
From Jan. 1—				
Gross from railway	\$507,666	\$397,168	\$323,587	\$511,185
Net from railway	def54,520	def123,939	def224,513	def62,795
Net ry. oper. income	def191,581	def251,277	def354,340	def196,460

—V. 150, p. 3503.

**Canadian Pacific Ry.—Earnings**

	1940	1939	Increase
Traffic earnings	\$3,430,000	\$2,363,000	\$1,067,000

—V. 150, p. 3967.

**Canadian Utilities Ltd.—Earnings**

**Earnings for Year Ended Dec. 31, 1939**

Sales of electric power	\$1,236,360
Operating expenses and taxes	688,351
Provision for depreciation	123,636
Net operating income	\$424,373
Miscellaneous income	2,373
	\$426,746
Interest and other charges	153,611
Dominion of Canada income tax	45,059
Provincial income tax	16,530
Net income	\$211,546
Preferred dividends	66,700
Common dividends	138,030

**Balance Sheet Dec. 31, 1939**

**Assets**—Fixed assets, \$5,131,943; cash in hands of trustees, \$530; cash, \$60,657; investments, \$11,985; accounts receivable, \$183,776; merchandise, operating and construction supplies, \$156,597; accounts receivable under lien contracts, \$10,590; deferred charges, \$68,265; total, \$5,624,344.

**Liabilities**—7% cum. redeemable preferred shares, \$1,000,000; common shares, \$1,550,500; funded debt, \$2,693,322; consumers' deposits and accrued interest, \$91,940; deferred liabilities, \$14,042; current liabilities, \$168,271; miscellaneous reserves, \$21,864; capital surplus, \$41,934; earned surplus, \$42,472; total, \$5,624,344.—V. 147, p. 2386.

**Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—Earnings**

Calendar Years—	1939	1938	1937	1936
Sales of gas	\$2,124,047	\$2,125,364	\$2,286,518	\$2,259,349
Other income	53,006	62,502	64,427	57,265
Total income	\$2,177,053	\$2,187,866	\$2,350,945	\$2,316,614
Expenses, &c.	1,528,926	1,501,703	1,662,943	1,626,145
Deprec., depletion and amortization	159,702	193,803	198,874	222,090
Net income	\$488,424	\$492,360	\$489,128	\$468,378
Preferred dividends	163,906	168,268	172,966	177,644
Ordinary dividends	240,000	x248,000	240,000	240,000
Balance, surplus	\$84,518	\$76,092	\$76,162	\$50,734

x \$8,000 of which was paid by distribution of securities.

**Balance Sheet Dec. 31, 1939**

**Assets**—Fixed assets, \$16,342,020; preference share redemption sinking fund (contra), \$700,998; investment in securities of affiliated exploration company (net), \$154,535; cash, \$81,377; investments, \$587,668; accounts receivable (net), \$294,283; indebtedness of affiliated companies, \$2,898; advances to officers and employees for traveling and other expenses, \$3,446; materials and supplies, \$107,979; prepaid expenses, \$1,705; total, \$18,276,908.

**Liabilities**—6% cumulative preference shares, \$3,500,000; ordinary shares, \$8,000,000; reserve for amortization, \$3,469,409; reserve for depreciation of plant not subject to amortization, \$60,419; consumers' deposits, \$282,697; accounts payable, \$118,640; unclaimed dividends, \$5,430; accrued interest on consumers' deposits, \$13,261; unclaimed consumers' deposits, \$10,424; provision for further expenses re adjustment of rates in 1939, \$5,000; Dominion of Canada and Province of Alberta income and other taxes, \$140,972; miscellaneous reserves, \$44,902; general reserve, \$1,707,414; capital redemption reserve (contra), \$700,998; earned surplus, \$217,341; total, \$18,276,908.—V. 148, p. 1796.

**Cape & Vineyard Electric Co.—Earnings**

Years Ended Dec. 31—	1939	1938	1937	1936
Oper. revenue (electric)	\$1,191,256	\$1,128,526	\$1,145,470	\$1,094,377
Operating expenses	521,102	542,786	536,842	551,396
Maintenance	88,257	97,262	101,958	122,924
Provision for retirem'ts.	118,412	94,358	120,671	88,781
Federal income taxes	43,146	28,772	25,804	14,554
Other taxes	141,153	125,475	123,673	112,109
Operating income	\$279,186	\$239,873	\$236,521	\$204,613
Other income (net)	12,864	9,604	Dr799	1,508
Gross income	\$292,050	\$249,477	\$235,722	\$206,121
Int. on long-term debt	70,000	57,839	30,000	28,333
Other interest	12,364	28,619	75,490	75,978
Amort. of debt disc't. & expense	1,345	1,211	937	651
Int. chgd. to construct'n	Cr13,564	Cr15,708	Cr38	Cr617
Net income	\$221,905	\$177,466	\$129,333	\$101,775
Divs. on com. stock	197,500	167,500	135,000	97,500

**Balance Sheet Dec. 31, 1939**

**Assets**—Fixed capital, \$4,739,856; investments, \$15,608; deposit for bond interest payable (contra), \$15,000; special deposits, \$117,050; cash, \$277,554; notes receivable, \$1,309; accounts receivable (net), \$145,757; materials, supplies, and appliances, \$45,562; deferred debits, \$62,824; total, \$5,420,520.

**Liabilities**—Common stock (par \$25), \$1,250,000; premium on capital stock, \$500,000; long-term debt, \$1,750,000; bond interest payable (contra), \$15,000; note payable (bank), \$125,000; advances from affiliated financing company, \$29,498; accounts payable, \$26,325; customers' service and line deposits, \$35,833; Federal income tax, \$41,734; other taxes, \$17,951; int. on long-term debt, \$13,333; other interest, \$2,424; miscellaneous accruals, \$1,375; deferred credit, \$29,021; reserves, \$644,155; contributions for extensions (non-refundable), \$29,283; earned surplus (appropriated), \$177,577; earned surplus (not appropriated), \$732,010; total, \$5,420,520.—V. 149, p. 1756.

**Carolina Power & Light Co.—Earnings**

Period End, May 31—	1940—Month—1939	1940—12 Mos.—1939		
Operating revenues	\$1,173,295	\$931,837	\$13,010,740	\$11,907,753
Operating expenses	485,525	348,046	4,882,710	4,106,867
Direct taxes	177,992	149,344	2,079,904	1,918,107
Prop. retire. res. approp.	90,000	90,000	1,080,000	1,080,000
Net oper. revenues	\$419,778	\$344,447	\$4,968,126	\$4,802,779
Other income (net)	708	842	21,205	22,882
Gross income	\$420,486	\$345,289	\$4,989,331	\$4,825,661
Int. on mtge. bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	9,754	5,762	89,306	73,673
Int. chgd. to construct'n				Cr2,434
Net income	\$219,065	\$147,860	\$2,600,025	\$2,454,422
Divs. applic. to pref. stocks for the period			1,255,237	1,255,237
Balance			\$1,344,788	\$1,199,185

—V. 150, p. 3814.

**Casco Products Corp.—Earnings**

**Earnings for Year Ended Feb. 29, 1940**

Gross sales, less discounts, returns and allowances	\$2,023,888
Cost of goods sold	1,255,372
Gross profit	\$768,515
Depreciation and amortization	61,486
Taxes (other than Federal income taxes)	66,818
Selling administrative, maintenance and general expenses	416,228
Provision for bad and doubtful accounts	2,262
Gross profit from operations	\$221,221
Other income	9,362
Total income	\$230,583
Cash discounts on sales, interest paid and miscell. deductions	20,149
Provision for Federal income tax	35,721
Net profit	\$174,713
Dividend paid	170,432

Balance Sheet Feb. 29, 1940

**Assets**—Cash and demand deposits in banks, \$165,737; accounts receivable (trade), (less reserve for doubtful accounts of \$15,399), \$178,551; inventories of raw material, work in process, finished products and supplies valued at the lower cost or market, \$327,915; accounts receivable (employees and sundry), \$5,106; fixed assets, at cost (less reserves for depreciation and amortization of \$258,762), \$442,958; patents, \$1; deferred charges, \$8,068; total, \$1,128,337.  
**Liabilities**—Accounts payable (trade), \$62,590; accrued payrolls, \$44,900; accrued city tax, \$4,369; provision for Federal and State taxes, \$54,522; common stock (170,452 no par shares), \$426,130; capital surplus, \$70,787; earned surplus, \$465,040; total, \$1,128,337.—V. 150, p. 1130.

**Catalin Corp. of America—To Pay 10-Cent Dividend**

Directors have declared a dividend of 10 cents per share on the common stock, payable July 10 to holders of record July 1. Dividend of 15 cents was paid on Dec. 15, last and one of 40 cents was paid on Dec. 15, 1936.—V. 150, p. 3654.

**Central Arizona Light & Power Co.—Earnings**

Period End. May 31—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	\$342,884	\$315,255	\$4,371,117	\$4,178,686
Operating expenses	163,096	170,863	1,981,000	2,048,658
Direct taxes	64,813	51,322	848,647	704,682
Prop. retire. res. approp.	15,000	11,000	414,000	423,300
Amortization of limited-term investments	2,913	2,913	34,960	34,960
Net oper. revenues	\$97,062	\$79,157	\$1,092,510	\$967,086
Other income (net)	15	18	18,959	62,425
Gross income	\$97,077	\$79,175	\$1,111,469	\$1,029,511
Int. on mortgage bonds	18,958	18,958	227,500	227,500
Other interest	859	691	9,035	9,312
Int. charged to construc.	Cr367		Cr484	Cr1,442
Net income	\$77,627	\$59,526	\$875,418	\$794,141
Divs. applicable to preferred stocks for the period			108,054	108,054
Balance			\$767,364	\$686,087

—V. 150, p. 3968.

**Central Electric & Telephone Co. (& Sub.)—Earnings**

[Including Virginia Telephone & Telegraph Co.]

Calendar Years—	1939	1938	1937
Total operating revenues	\$2,129,417	\$2,022,795	\$1,931,347
Operating expenses and maintenance	1,052,176	1,025,176	1,014,571
Provision for depreciation	323,784	297,324	313,273
State, local and miscell. Federal taxes	203,354	183,370	166,439
Federal and State normal inc. tax	66,000	59,425	35,296
Net earnings from operations	\$484,103	\$457,500	\$401,766
Other income (net)	2,358	5,991	15,468
Total net earnings	\$486,461	\$463,491	\$417,234
Interest on funded debt	179,637	179,637	179,637
General interest	2,889	3,183	2,863
Net income	\$303,935	\$280,671	\$234,734
Preferred stock dividends—cash	184,770	184,770	184,770

Consolidated Balance Sheet Dec. 31, 1939  
 [Including Virginia Telephone & Telegraph Co.]

**Assets**—Utility plant, \$10,742,490; investments and advances, \$334,287; special deposits, \$12,442; prepaid accounts and deferred charges, \$62,653; cash, \$314,443; cash on deposit for payment of dividends, \$15,045; accounts, notes and warrants receivable (net), \$201,158; materials and supplies, \$282,550; total, \$11,965,069.  
**Liabilities**—6% cumulative preferred stock, \$3,079,500; common stock (par \$1), \$721,419; funded debt, \$3,592,750; deferred liabilities, \$59,089; accounts payable, \$121,300; accrued interest on funded debt, \$89,819; State, local and miscellaneous Federal taxes, \$104,965; Federal and State income taxes, \$106,855; dividends payable, \$15,045; miscellaneous current liabilities, \$31,417; reserves, \$2,597,893; contributions for extensions, \$17,603; capital surplus, \$1,176,550; earned surplus, \$250,865; total, \$11,965,069.—V. 150, p. 3503.

**Central of Georgia Ry.—Earnings**

May—	1940	1939	1938	1937
Gross from railway	\$1,363,233	\$1,337,370	\$1,238,829	\$1,470,245
Net from railway	776,729	196,523	142,186	241,725
Net ry. oper. income	36,070	57,276	def16,591	115,204
From Jan. 1—				
Gross from railway	6,719,273	6,414,816	6,102,695	7,489,196
Net from railway	793,193	787,480	565,674	1,448,474
Net ry. oper. income	74,756	151,054	def113,809	793,658

—V. 150, p. 3655.

**Central Illinois Light Co.—Earnings**

Period End. May 31—	1940—Month	1939	1940—12 Mos.	1939
Gross revenue	\$765,800	\$706,450	\$9,569,503	\$8,856,217
Oper. expenses & taxes	441,930	409,518	5,405,572	5,045,046
Prov. for depr. & amort.	115,000	90,000	1,205,000	1,028,200
Gross income	\$208,870	\$206,932	\$2,958,931	\$2,782,971
Int. & other deductions	56,871	65,484	763,600	772,422
Net income	\$151,999	\$141,447	\$2,195,331	\$2,010,549
Divs. on preferred stock	41,800	41,800	501,607	501,607
Amort. of pref. stock exp	15,951	15,951	191,406	191,406
Balance	\$94,248	\$83,696	\$1,502,318	\$1,317,536

—V. 150, p. 3655.

**Central Power & Light Co.—Earnings**

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$9,282,680	\$8,883,966	\$8,846,669	\$7,672,804
Oper. exps. and taxes	6,196,153	5,627,963	5,531,397	4,864,071
Operating income	\$3,086,527	\$3,256,003	\$3,315,272	\$2,808,733
Other income (net)	1,836	9,505	22,022	4,947
Gross income	\$3,088,363	\$3,265,508	\$3,337,294	\$2,813,680
Int. on long-term debt	1,418,720	1,673,721	1,707,650	1,719,888
Miscell. int., amort., &c.	238,615	196,728	187,423	175,412
Net income	\$1,431,028	\$1,395,058	\$1,442,220	\$918,379
Divs. on pref. stock	\$42,413	\$42,413	\$79,829	473,954
Balance to surplus	\$588,615	\$552,645	\$652,391	\$444,425

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Utility plant	52,794,700	52,794,550	y Common stock	7,721,039	7,721,039
Cash	1,461,221	2,424,534	7% pref. stock	9,365,500	9,365,500
xNotes & accts. rec.	906,302	959,055	6% pref. stock	3,113,800	3,113,800
Mat'l's & supplies	416,900	356,740	Long-term debt	32,003,912	32,049,218
Prepayment	56,082	62,431	Accounts payable	281,791	194,772
Bond disc't. & exps.			Interest accrued	485,153	699,364
in proc. of amort	3,554,206	2,120,624	Taxes accrued	321,339	588,128
Other def. charges		6,061	Consumers' depos.	482,691	492,337
Special deposits	25,613	25,056	Misc. curr. liabls.	44,544	47,396
Investments	273,650	173,051	Custom. advs. for construction	9,607	15,357
			Deprec'n reserve	3,018,236	2,327,534
			Pref. div. accrued	140,402	140,402
			Contrib. in aid of construction	124,205	114,422
			Earned surplus	2,376,455	2,052,832
Total	59,488,675	58,922,103	Total	59,488,675	58,922,103

x After reserve for uncollectible accounts of \$247,438 in 1939 and \$204,227 in 1938. y Represented by 202,180 shares of no par value.—V. 150, p. 2871.

**Central RR. of New Jersey—Earnings**

May—	1940	1939	1938	1937
Gross from railway	\$2,837,866	\$2,685,386	\$2,417,519	\$2,916,526
Net from railway	613,250	629,532	700,651	840,832
Net ry. oper. income	68,664	65,865	167,085	286,157
From Jan. 1—				
Gross from railway	14,391,707	13,022,054	11,771,207	14,067,220
Net from railway	3,365,539	3,040,837	3,080,529	4,157,607
Net ry. oper. income	414,799	201,956	346,901	1,388,457

—V. 150, p. 3503.

**Central U. S. Utilities Co.—Acquisition**

The Securities and Exchange Commission, June 25 approved an application by the company for authority to acquire all the property and assets of its wholly owned subsidiary, the Hopkinsville Water Co., Hopkinsville, Ky.

Central U. S. proposes to acquire all of the assets of Hopkinsville Water Co. The consideration to be paid is the return for cancellation of the outstanding stock of Hopkinsville Water Co., owned by Central U. S., consisting of 1,500 shares (\$100 par), and the cancellation of the open account indebtedness of Hopkinsville to Central in the amount of \$389,454 after the elimination of \$215,000 credited to the open account. Central also proposes to assume the liabilities of Hopkinsville. The total consideration to be paid is \$617,325.—V. 150, p. 1758.

**Charleston & Western Carolina Ry.—Earnings**

May—	1940	1939	1938	1937
Gross from railway	\$231,506	\$194,336	\$198,551	\$233,386
Net from railway	76,265	57,634	61,322	89,203
Net ry. oper. income	47,459	38,591	40,994	63,386
From Jan. 1—				
Gross from railway	1,135,922	994,790	932,874	1,115,983
Net from railway	329,597	320,706	210,826	400,271
Net ry. oper. income	186,080	183,469	87,299	251,721

—V. 150, p. 3504.

**Chattahoochee Valley Ry.—Note**

The Interstate Commerce Commission on June 12 authorized the company to issue a promissory note or notes for not exceeding \$330,000 to evidence a loan in that amount, the proceeds to be applied to the payment of a like amount of maturing bonds.

Company is controlled through 100% stock ownership by the West Point Mfg. Co., owns and operates a line of railroad extending from a connection with the Central of Georgia Ry. at Blecker, Ala., to West Point, Ga. It has outstanding \$330,000 consolidated mortgage 6% bonds which will mature on July 1, 1940. Company does not have available the funds with which to pay these bonds, and for that purpose proposes to borrow from the Guaranty Trust Co. of New York \$330,000, the loan to be evidenced by a promissory note for a like amount.—V. 135, p. 2332.

**Chemical Fund, Inc.—To Pay Seven-Cent Dividend**

Directors on June 24 declared a dividend of seven cents per share on the common stock, payable July 15 to holders of record June 30. This compares with eight cents paid on March 27 last; 13 cents paid on Jan. 15 last; seven cents paid on Oct. 14 and July 15, 1939; eight cents paid on March 29 and Jan. 14, 1939, and an initial dividend of 1 1/2 cents per share paid on Oct. 15, 1938.—V. 150, p. 2717.

**Chesapeake & Ohio Ry.—Earnings**

May—	1940	1939	1938	1937
Gross from railway	\$12,090,641	\$6,397,913	\$7,976,394	\$10,933,718
Net from railway	5,742,938	1,586,284	2,978,115	4,793,445
Net ry. oper. income	4,146,141	812,996	1,999,579	3,397,424
From Jan. 1—				
Gross from railway	53,636,671	37,728,087	38,763,032	53,589,613
Net from railway	22,734,793	1,341,209	12,438,056	23,173,628
Net ry. oper. income	16,448,793	7,063,446	7,962,067	16,720,301

—V. 150, p. 3504.

**Chicago, Aurora & Elgin Corp.—Earnings**

Calendar Years—	1939	1938	1937	1936
Total income	\$2,709	\$1,937	\$520	\$520
Miscellaneous expenses	1,095	1,083	1,064	1,174
Int. on notes payable	258,142	258,142	258,142	258,290
Accrd. int. on deb. bonds	360,000	360,000	360,000	360,000
Deficit	\$616,528	\$617,293	\$618,686	\$618,944

Balance Sheet Dec. 31, 1939

**Assets**—Investments in Chicago Aurora & Elgin, RR. \$13,840,100; investment in bonds of Gary Rys., \$7,798; cash, \$8,178; Commodity Credit Corp., 1/2% notes, series D, due Aug. 1, 1941, \$64,705; accrued interest receivable, \$169; total, \$13,920,950.  
**Liabilities**—Funded debt, \$6,000,000; deferred liabilities, \$5,670,000; notes payable, \$4,290,000; accrued interest on notes payable, \$2,082,470; accounts payable, \$225; capital stock (27,491 no par shares), \$3,749,025; deficit, \$7,870,770; total, \$13,920,950.—V. 148, p. 2418.

**Chicago Aurora & Elgin RR.—Earnings**

Calendar Years—	1939	1938	1937	1936
Operating revenue	\$1,754,874	\$1,746,824	\$1,909,571	\$1,816,031
Operating expenses	1,901,698	1,932,723	2,023,688	1,961,690
Taxes	85,137	80,084	70,284	54,275
Operating loss	\$231,962	\$265,983	\$184,381	\$199,934
Non-operating income	213,518	217,555	235,436	226,633
Balance, income	loss\$18,444	loss\$48,427	\$51,055	\$26,698
Other deductions	19,989	18,065	16,082	20,583
y Net income	loss\$38,433	loss\$66,493	\$34,973	\$6,115
Int. on funded debt, &c., charges	530,004	537,244	x\$41,472	x\$21,040
Net loss for the year	\$568,437	\$603,737	\$506,499	\$514,925

x After deducting cancellation and adjustment of charges applicable to prior years, &c., of \$7,600 in 1937, \$33,969 in 1936. y Before deducting interest and expenses on obligations not assumed by receiver.  
 Balance Sheet Dec. 31, 1939

**Assets**—Investments, \$19,475,855; cash, \$51,200; receivables (net), \$69,787; materials and supplies, \$128,040; special deposits, \$7,819; deferred charges, \$24,623; total, \$19,757,324.  
**Liabilities**—7% prior lien cumulative preferred stock, \$746,000; common stock (95,000 shares of \$1 each), \$95,000; receivers' certificates, \$8,821; funded debt, \$8,057,300; advances from Chicago Aurora & Elgin Corp., \$940,000; accounts payable at date of receivership and accrued interest on bonds and notes, \$4,638,528; current liabilities, \$404,903; matured interest on funded debt and income tax thereon, \$5,619; deferred liabilities, \$10,926; reserves, \$1,110,779; unadjusted credits, \$26,708; capital surplus, \$3,712,739; total, \$19,757,324.—V. 147, p. 2418.

**Chicago Burlington & Quincy RR.—Earnings**

May—	1940	1939	1938	1937
Gross from railway	\$7,016,464	\$7,561,626	\$6,543,445	\$7,300,100
Net from railway	709,413	1,433,759	1,225,064	687,587
Net ry. oper. income	def\$345,436	378,183	165,851	def\$28,529
From Jan. 1—				
Gross from railway	36,877,299	35,833,290	33,360,691	39,030,689
Net from railway	7,652,951	7,665,178	6,526,716	8,738,895
Net ry. oper. income	2,291,619	2,319,395	1,019,415	3,411,609

—V. 150, p. 3504.

**Chicago Great Western RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$1,438,500	\$1,447,812	\$1,275,496	\$1,474,894
Net from railway	359,639	368,229	227,892	307,878
Net ry. oper. income	83,306	99,090	def25,120	8,530
<i>From Jan. 1—</i>				
Gross from railway	7,182,342	7,077,417	6,628,162	7,582,384
Net from railway	1,625,294	1,621,470	964,909	1,570,059
Net ry. oper. income	246,755	243,050	def379,041	112,530

**Chicago & Illinois Midland Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$350,275	\$254,428	\$264,972	\$261,884
Net from railway	121,847	64,131	69,981	54,422
Net ry. oper. income	88,133	46,058	45,239	33,615
<i>From Jan. 1—</i>				
Gross from railway	1,792,225	1,458,615	1,391,564	1,647,284
Net from railway	579,080	401,675	362,694	586,633
Net ry. oper. income	395,477	300,950	245,399	407,911

**Chicago Indianapolis & Louisville Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$810,600	\$766,378	\$653,959	\$827,421
Net from railway	283,182	126,690	94,549	129,972
Net ry. oper. income	151,127	def4,165	def42,585	def15,544
<i>From Jan. 1—</i>				
Gross from railway	3,902,400	3,576,301	3,264,437	4,389,076
Net from railway	1,131,566	404,771	299,031	820,335
Net ry. oper. income	439,912	def290,898	def422,484	62,431

**Chicago Milwaukee St. Paul & Pacific RR.—Trustees' Certificates—**

The Interstate Commerce Commission on June 17 authorized (1) the issuance of not exceeding \$5,000,000 secured 1 1/4% trustees' certificates of indebtedness, to be sold at par and accrued interest and the proceeds used to purchase a like principal amount of equipment trust certificates of the Chicago Milwaukee & St. Paul Ry. and the Chicago Milwaukee St. Paul & Pacific RR.; and authorized (2) the pledge as a part of the collateral security for the trustees' certificates all the road's right, title and interest in and to not exceeding \$5,283,400 of matured equipment trust certificates and \$1,368,000 of unmatured equipment trust certificates of the Chicago Milwaukee & St. Paul Ry. and the Chicago Milwaukee St. Paul & Pacific RR. when and as acquired by the trustee under the indenture securing the trustees' certificates.

The report of the Commission says in part: To effect savings in interest payments, the railroad trustees propose to refinance the \$5,283,400 of matured equipment trust certificates by issuing and selling \$5,000,000 of trustees' certificates of indebtedness. They therefore propose to enter into an indenture to be dated as of a date to be hereafter determined, but not later than July 30, 1940, with the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, providing for the issue thereunder of not exceeding \$5,000,000 of trustees' certificates.

After negotiating with several banks and investment houses, the railroad trustees have agreed to sell the certificates to Salomon Brothers & Hutzler, acting on behalf of themselves and Dick & Merle-Smith and Stroud & Co., Inc., at par and accrued interest.

**Committee for Chicago Terre Haute & Southeastern Ry. Bonds Opposed to Change—**

A committee for Chicago Terre Haute & Southeastern Ry. first lien bonds headed by Charles B. Roberts of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, announced June 27 that it planned to oppose the changes in interest on Terre Haute bonds proposed in the plan of reorganization approved by the Interstate Commerce Commission for the Chicago Milwaukee St. Paul & Pacific RR., the parent company.

**Earnings for Month of May and Year to Date**

May—	1940	1939	1938	1937
Gross from railway	\$8,958,869	\$8,347,725	\$7,284,661	\$8,660,724
Net from railway	1,076,241	895,483	957,572	1,065,172
Net ry. oper. income	def136,441	def193,288	def173,210	21,793
<i>From Jan. 1—</i>				
Gross from railway	43,379,555	39,614,419	36,728,792	42,690,714
Net from railway	8,706,367	6,023,584	5,476,830	7,827,893
Net ry. oper. income	3,178,002	599,157	def55,178	2,361,494

**Chicago North Shore & Milwaukee RR.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$3,524,796	\$3,222,295	\$4,091,724	\$4,029,145
Operating expenses	3,461,637	3,367,340	4,088,858	3,976,296
Net rev. railway oper.	\$63,159	def\$145,045	\$2,865	\$52,849
Net auxiliary oper. rev.	17,204	9,560	27,901	28,193
Net rev. from oper.	\$80,363	def\$135,485	\$30,766	\$81,042
Taxes	259,970	234,472	251,786	200,230
Operating deficit	\$179,607	\$369,957	\$221,020	\$119,188
Non-oper. income	205,349	196,657	207,819	212,308
Gross deficit	def\$25,742	\$173,300	\$13,201	prof\$93,120
Fixed charges	def1,164,996	def1,279,585	def1,166,565	def1,296,287
Total deficit	\$1,190,738	\$1,456,853	\$1,180,000	\$1,003,167
Profit and loss deficit	10,785,778	9,616,523	8,163,638	6,984,117

\* Includes \$6,927 adjustments applicable to prior years in 1937 and \$37,021 (cr.) in 1938. \* Due to labor difficulties the railroad was unable to operate between Aug. 16, 1938, and Oct. 6, 1938, a period of 51 days. a Includes \$11,569 credit adjustment applicable to prior years.

**Consolidated Balance Sheet Dec. 31**

	1939	1938	1939	1938
<b>Assets—</b>				
Road & equipm't	\$43,670,767	\$43,625,088	\$43,670,767	\$43,625,088
Property leased	1,719,062	1,719,062	1,719,062	1,719,062
Other investments	427,384	413,705	427,384	413,705
Cash	116,361	258,319	116,361	258,319
a Accts. rec. & due from officers and employees	157,812	129,327	157,812	129,327
Materials & suppl.	234,803	220,675	234,803	220,675
Other assets	427,672	50,447	427,672	50,447
Special deposits	4,000	4,000	4,000	4,000
Deposits for pay. of matured prin. & interest, etc.	39,234	39,837	39,234	39,837
Deferred charges & unadjusted accts	452,254	475,591	452,254	475,591
Total	47,249,349	46,936,053	47,249,349	46,936,053
<b>Liabilities—</b>				
Com. stk. (par \$100)	4,995,700	4,995,700	4,995,700	4,995,700
6% pref. stock (par \$100)	7,621,100	7,621,100	7,621,100	7,621,100
7% pref. stock (par \$100)	7,989,400	7,989,400	7,989,400	7,989,400
Receivers' ests. of indebtedness	91,165	36,895	91,165	36,895
Funded debt (sec.)	16,074,154	16,074,963	16,074,154	16,074,963
Income deb. and gold notes	4,165,613	4,165,613	4,165,613	4,165,613
Coll. loans past due	2,295,981	2,295,980	2,295,981	2,295,980
Accts. payable at date of receivership, etc.	9,893,660	8,717,401	9,893,660	8,717,401
Current liabilities	1,122,811	1,041,604	1,122,811	1,041,604
Matured prin. and int. on funded debt, etc.	39,234	39,837	39,234	39,837
Def. liabil. and unadjusted accts.	392,971	417,935	392,971	417,935
Reserves	3,357,338	3,156,148	3,357,338	3,156,148
Deficit	10,785,778	9,616,523	10,785,778	9,616,523
Total	47,249,349	46,936,053	47,249,349	46,936,053

a Less reserve of \$33,357 in 1939 and \$33,798 in 1938 for doubtful accounts.—V. 149, p. 722.

**Chicago & North Western Ry.—Hearings on Plan—**

Hearings were started June 24 on the plan submitted by the Interstate Commerce Commission for reorganization of the road, which has been in the process of reorganization since 1935. Federal Judge John P. Barnes directed that evening sessions be conducted in order to expedite the proceedings.

The Commission's plan, designed to reorganize the railroad's capital structure under terms of the amended Federal Bankruptcy Code, eliminates holders of both the common and preferred stock on the ground that the value of the railroad is less than its mortgages.

The plan now under discussion was submitted to the court after the rejection of two reorganization proposals put forward under the auspices of the railroad. Both of these had provided for some representation for the stockholders in the reorganized property. The rejection of each followed opposition by several classes of bondholders who had contended that North Western's assets are not sufficient to meet the mortgages in full.

**Earnings for Month of May and Year to Date**

May—	1940	1939	1938	1937
Gross from railway	\$7,331,415	\$6,857,676	\$6,051,070	\$7,415,436
Net from railway	1,370,091	465,146	247,044	133,759
Net ry. oper. income	673,568	def311,724	def594,594	def665,613
<i>From Jan. 1—</i>				
Gross from railway	33,052,330	31,011,945	29,586,414	34,671,759
Net from railway	4,097,193	2,199,189	578,401	2,569,800
Net ry. oper. income	def72,292	def1932,227	def3566,533	def1735,120

**Chicago Rapid Transit Co.—Earnings—**

Calendar Years—	1939	1938	x1937
Oper. revs. & non-oper. income	\$13,100,382	\$13,100,551	\$13,727,200
Oper. exps., taxes rentals & trustee's interest charges	13,443,861	13,330,768	13,745,675
Retirement reserve	638,400	639,492	658,140
Int. & exp. in connection with corporate obligs. not assumed by trustee	2,577,987	2,577,987	2,577,987
Net loss	\$3,559,866	\$3,447,696	\$3,254,602

x Adjusted figures.

**Balance Sheet Dec. 31**

	1939	1938	1939	1938
<b>Assets—</b>				
Road & equipm't	\$66,113,930	\$66,044,511	\$66,113,930	\$66,044,511
Misc. phys. prop	3,609,710	3,832,100	3,609,710	3,832,100
Instalment note of Chicago El. Adver'tg Co.	555,000	495,000	555,000	495,000
Sinking fund	465	465	465	465
Depos. in lieu of mtgd property sold	3,038	3,038	3,038	3,038
Sundry invest.	200,959	203,246	200,959	203,246
Cash	1,479,910	1,312,302	1,479,910	1,312,302
Special funds	122,530	155,343	122,530	155,343
Accts receivable	214,765	244,849	214,765	244,849
Mat'ls & suppl's	484,054	486,899	484,054	486,899
Accrued int. re. Due from Chic. local trans eos	79	409	79	409
Special deposit	267,554	190,441	267,554	190,441
Deferred charges	13,798	11,798	13,798	11,798
Deferred charges	654,790	712,152	654,790	712,152
Total	103,720,585	103,692,554	103,720,585	103,692,554
<b>Liabilities—</b>				
Pr. pref. stk. A.	4,995,800	4,995,800	4,995,800	4,995,800
Pr. pref. stk. B.	1,500,000	1,500,000	1,500,000	1,500,000
z Common stock	198,629	198,629	198,629	198,629
Funded debt	64,991,206	64,991,206	64,991,206	64,991,206
x Notes payable	1,472,893	1,472,892	1,472,893	1,472,892
x Accts payable	2,881,738	2,881,738	2,881,738	2,881,738
x Accrued int. on bonds and notes	19,808,481	19,808,481	19,808,481	19,808,481
Trustee's certificate of indebt.	200,000	200,000	200,000	200,000
Accrued taxes	4,043,910	3,456,851	4,043,910	3,456,851
Acc'ts payable	884,665	738,456	884,665	738,456
Accrued wages	302,382	311,503	302,382	311,503
Contract liabls.	88,274	72,206	88,274	72,206
Other accrued & curr. liabilities	20,414	17,888	20,414	17,888
Deferred liabls.	48,206	126,274	48,206	126,274
Reserves	5,105,658	4,717,774	5,105,658	4,717,774
Surplus	def2,821,611	685,008	def2,821,611	685,008
Total	103,720,585	103,692,554	103,720,585	103,692,554

\* Notes and accounts payable at June 28, 1932, date of receivership, and accrued interest on bonds and notes. y Being the estimated amounts (subject to final determination) due in adjustment of passenger revenue from intercompany transfers. z Represented by shares of \$1 par.—V. 148, p. 3839.

**Chicago Rock Island & Pacific Ry.—Earnings—**

(Including Chicago Rock Island & Gulf Ry.)

May—	1940	1939	1938	1937
Gross from railway	\$6,267,052	\$6,160,093	\$6,160,093	\$6,160,093
Net from railway	1,148,335	946,949	946,949	946,949
Net railway operating income	286,039	89,543	89,543	89,543
<i>From Jan. 1—</i>				
Gross from railway	30,847,444	29,878,444	29,878,444	29,878,444
Net from railway	5,607,352	4,626,867	4,626,867	4,626,867
Net railway operating income	1,184,420	379,593	379,593	379,593

**Chicago St. Paul Minneapolis & Omaha Ry.—Earnings**

May—	1940	1939	1938	1937
Gross from railway	\$1,359,384	\$1,403,451	\$1,267,265	\$1,411,255
Net from railway	159,843	101,814	159,948	101,512
Net ry. oper. income	def70,506	def105,253	def42,226	def103,320
<i>From Jan. 1—</i>				
Gross from railway	6,632,376	6,331,175	6,154,229	6,684,083
Net from railway	712,948	503,252	675,365	453,110
Net ry. oper. income	def411,289	def545,216	def351,048	def631,517

**Chicago & Southern Air Lines, Inc.—Common Stock Offered—**

Voting trust certificates for 45,000 shares of common stock were offered for sale June 27 by an underwriting group composed of Stern, Wampler & Co., Inc.; I. M. Simon & Co.; Auchincloss, Parker & Redpath; Dominick & Dominick, and G. M.-P. Murphy & Co. In addition 20,000 additional shares of common stock are being offered by the same group of bankers in the State of Illinois. The securities, according to the prospectus, are offered as a speculation.

**Underwriting &c.**—The shares of common stock are initially offered by the company to holders of record of

Miss. Company's line is called "The Valley Level Route" and it connects the industrial and distributing area of the Great Lakes with the Gulf of Mexico and serves the more important centers of population in the Mississippi Valley between these terminals. In addition to business originating in its territory, the company receives business from and delivers business to all of the trans-continental air lines of the country.

The business of the company had its origin in the formation, in June, 1933, of Pacific Seaboard Air Lines, Inc. (Calif.), which operated a passenger and express air service within the State of California, without a mail contract, between San Francisco and Los Angeles by way of Monterey, Santa Barbara and intermediate points.

In May, 1934, Pacific Seaboard Air Lines, Inc., was awarded a mail contract between Chicago, Ill., and New Orleans, La., and moved its operations, personnel and equipment to the territory involved in said mail contract.

In December of the same year, by reason of the change in territory served, the name Pacific Seaboard Air Lines, Inc., was changed to Chicago and Southern Air Lines, Inc. On Dec. 31, 1935, the assets and business of Chicago and Southern Air Lines, Inc., the California corporation, were acquired by Chicago and Southern Air Lines, Inc., the company whose shares are now offered, which was incorporated in Delaware on Dec. 30, 1935.

Statistics relating to operations of the company during the calendar years 1937, 1938 and 1939:

	1939	1938	1937
Total revenue plane miles	1,768,668	1,441,735	1,341,604
Total revenue passenger miles	9,241,554	6,895,319	5,154,054
Total number of revenue passengers	23,353	17,983	12,871
Gross passenger revenue	\$424,115.24	\$314,103.07	\$225,362.35
* Total mail pound miles	192,459,984	134,668,391	108,384,820
Total express pound miles	56,411,769	42,157,946	39,934,669

\* Increases in total mail pound miles have not resulted in increases in operating revenues inasmuch as the company's mail pay rate is primarily based on airplane miles flown.

Gross passenger revenue during the three months ended March 31, 1940, was 59.21% larger than that of the corresponding 1939 period. Other comparisons involving the first three months of 1940 and the first three months of 1939 reveal the following increases: Total revenue plane miles, 33.82%; total revenue passenger miles, 49.64%; total number revenue passengers, 53.97%; total mail pound miles, 52.95%; and total express pound miles, 7.25%. These increases materialized prior to the installation of Douglas service.

Capitalization as at March 31, 1940

	Authorized Shares	Outstanding Shares
7% Cum. conv. pref. stock (\$10 par)	49,088	43,408
Common stock (no par)	3,300,000	100,100

a During the period from April 1, 1940, to June 15, 1940, inclusive, 1,140 shares of convertible preference stock were converted into 2,280 shares of common stock.

b At March 31, 1940, 93,742 shares of common stock were reserved for conversion of 34,088 outstanding shares of convertible preference stock, being the maximum number of shares into which the convertible preference stock may be convertible. At the present time the conversion ratio is two shares of common stock for each share of convertible preference stock, requiring at March 31, 1940, an aggregate of 68,176 shares of common stock.

Bank Loan—In April, 1940, there were delivered to the company four Douglas DC-3, 21 passenger twin-engine airplanes, powered by Wright engines, purchased from Douglas Aircraft Co., Inc., Santa Monica, Calif., at an aggregate price of \$443,873. The inauguration of Douglas service necessitated additional expenditures estimated at approximately \$141,127 for spare engines, aircraft communications equipment, parts, accessories, new inventories and equipment, for training of pilots and other personnel and other necessary costs. To meet in part the total estimated expenditure of \$585,000, the company borrowed on April 29, 1940, from American National Bank & Trust Co. of Chicago, the sum of \$350,000, the balance of the estimated expenditure being provided from the company's cash depreciation reserve fund (which amounted to \$187,299 on March 31, 1940) and from the company's working capital.

In connection with the making of such loan, the company executed a trust indenture dated April 25, 1940, between the company and American National Bank & Trust Co. of Chicago and Benjamin G. Kilpatrick as trustees, to secure an issue of \$350,000 of notes consisting of seven notes, each in the principal amount of \$50,000, payable in quarterly installments from Aug. 1, 1940, to May 1, 1944, inclusive, with interest at the rate of 4% per annum from the date thereof until maturity on the balance of the principal amount from time to time remaining unpaid. Such notes are subject to prepayment on any principal payment date, in part or in whole, plus a premium equal to 1 1/4% of any such prepayment made on or before May 1, 1941; 1% of any such prepayment made subsequent to May 1, 1941, but on or before May 1, 1942, and 1/2% of 1% of any such prepayment made subsequent to May 1, 1942, but on or before May 1, 1943. The trust indenture constitutes a mortgage on substantially all of the property of the company owned at the date of the execution thereof or thereafter acquired.

Voting Trust Agreement—The voting trust certificates evidencing common stock will be issued under the terms and subject to the provisions of a voting trust agreement dated Dec. 31, 1935, as amended May 1, 1940. The sole voting trustee is Carleton Putnam, Robertson, Mo., who is President and a director of the company, and who at March 22, 1940, was the beneficial owner of 53,682 shares of common stock of the company represented by voting trust certificates, such common stock carrying more than 25% of the voting power of the company's outstanding securities.

The voting trust agreement provides that there may be deposited thereunder any authorized shares of the capital stock of the company. At May 6, 1940, there were deposited under the voting trust 85,100 shares of common stock and in addition there were outstanding 16,450 shares of common stock not deposited thereunder. 45,000 shares of the common stock offered by this prospectus will be purchased by the underwriters thereof and deposited under the voting trust agreement. The remaining 20,000 shares of common stock offered, whether offered by the underwriters or whether purchased by holders of the common stock in the exercise of preemptive rights, may be deposited under the voting trust agreement.

Options—In 1936 the company granted certain options covering an aggregate of 25,000 shares of its common stock, which options expire Feb. 25, 1946. Such options permit the optionees to purchase common stock thereunder on or before Feb. 25, 1942, at \$7 per share and thereafter, on or before Feb. 25, 1946, at \$8 per share. The names of the optionees and the amounts which each may purchase under such options are as follows: I. M. Simon & Co., 12,500 shares; Lawrence Stern & Co., 6,250 shares; and Stern, Wampler & Co., Inc., 6,250 shares.

The company in 1936 also granted additional options to purchase an aggregate of 25,000 shares, which options run for the same period and at the same prices as provided in respect of the options to the persons above named. Under the options here referred to, Carleton Putnam, Mrs. David D. Walker and Rogers Humphreys have the right to purchase shares subject thereto in proportion to their respective holdings of common stock at the time of the exercise, from time to time, of the options.

On April 7, 1940, Carleton Putnam transferred and assigned to Bruce E. Braun and Amos Culbert, respectively, one-sixth of his proportionate share of the aforesaid option at the prices set forth above, provided that the amount which may be purchased by each such assignee shall not exceed 3,000 shares of common stock.

Transfer Agent and Registrar—The transfer agent for the common stock is Mississippi Valley Trust Co. of St. Louis, Mo., and the registrar is Boatmen's National Bank, St. Louis.

Income Account for Stated Periods

	9 Mos. End.		Years Ended	
	Mar. 31, '40	June 30, '39	June 30, '38	June 30, '37
Operating revenue	\$663,553	\$794,220	\$700,160	\$547,557
Operating expense	638,986	696,572	671,690	538,345
Net profit from operations	\$24,567	\$97,648	\$28,470	\$9,212
Other income	1,740	1,907	2,198	2,260
Total income	\$26,307	\$99,555	\$30,668	\$11,472
Income deductions	8,156	7,727	12,461	7,980
Provision for Federal and State income taxes	5,316	19,250	4,200	-----
Net income	\$12,835	\$72,578	\$14,007	\$3,492

—V. 150, p. 3197.

Chicago Union Station—Bonds Called—

A total of \$35,000 3 1/2% guaranteed bonds, due Sept. 1, 1951 has been called for redemption on Sept. 1 at par and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co., Chicago, Ill., or at the Pennsylvania RR., 380 Seventh Ave., N. Y. City.—V. 150, p. 3815.

Cincinnati Gas & Electric Co.—Bonds Called—

A total of \$192,000 first mortgage bonds 3 1/4% series due 1966 have been called for redemption on Aug. 1 at 106 and accrued interest. Payment will be made at the Irving Trust Co., 1 Wall Street, New York City.—V. 150, p. 3815.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

May—	1940	1939	1938	1937
Gross from railway	\$1,541,253	\$1,438,143	\$1,222,411	\$1,543,691
Net from railway	605,898	529,977	382,697	658,912
Net ry. oper. income	419,773	378,513	275,655	477,169
From Jan. 1				
Gross from railway	7,558,358	7,228,362	5,929,978	7,393,011
Net from railway	2,813,764	2,677,839	1,685,326	2,865,855
Net ry. oper. income	2,061,231	1,948,213	1,285,104	2,135,470

—V. 150, p. 3655, 3504.

Cities Service Co.—Moves to Complete Ownership of Indian Territory Illuminating—

The company, it is reported, has acquired 1,853,000 shares of common stock of the Indian Territory Illuminating Oil Co. from estate of H. V. Foster. This deal gives the Cities Service Co. all the outstanding common shares of the company except 170,000 which still are in the hands of the public.

The Cities Service Co. paid the estate \$700,000 for this block of stock, or 37 1/2 cents a share. As part of its agreement with the Foster family, the Cities Service Co. has agreed to buy the balance of the outstanding stock from the public at the same price, provided the offer is accepted by Aug. 1.

The capitalization of the Indian company consists of 1,304,600 shares of common class A stock and 7,090,036 of common class B. The class A stock has no voting rights other than those that may be required by law, but otherwise it ranks the same as the class B. At the close of 1938, Cities Service owned directly or through subsidiaries 92 1/2% of the class A stock and about 73% of the class B.—V. 150, p. 3350.

Cities Service Power & Light Co.—Dividends—

Directors have declared dividend of \$1.25 a share on the \$5 cumulative preferred stock, \$1.50 a share on the \$6 cumulative preferred stock and \$1.75 a share on the \$7 cumulative preferred stock, all payable July 1 to holders of record June 27. Dividends on these issues are in arrears amounting to \$17.50; \$21 and \$24.50 a share, respectively.—V. 150, p. 3816.

Citizens Utilities Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Total operating income	\$1,783,858	\$1,869,437	\$1,924,118	\$1,729,965
Operating expenses	792,613	859,611	912,523	806,143
Maintenance	111,294	126,279	131,898	111,124
Taxes (other than inc. taxes)	154,712	146,200	150,958	141,067
Fed. & State inc. taxes	13,675	13,635	15,127	24,188
Prov. for depreciation	261,658	232,813	216,370	174,874
Net inc. from ops.	\$449,905	\$490,898	\$497,241	\$472,568
Other income	13,039	9,300	15,166	5,110
Gross income	\$462,944	\$500,198	\$512,407	\$477,678
Int. on long-term debt	279,297	289,656	280,154	280,228
2% normal tax and personal prop. taxes re-funded	-----	-----	-----	6,649
Int. on 3% inc. notes for year	51,267	52,553	52,784	52,339
Other income deductions	14,729	-----	14,235	-----
Net income	\$117,650	\$157,989	\$165,233	\$138,462

Consolidated Balance Sheet Dec. 31, 1939

Assets—Utility and other plant and equipment, \$9,507,328; investment in securities of Central America Power Corp. (sub. not consolidated), \$507,377; other investments and special funds, \$109,560; sinking fund, \$12; current and accrued assets, \$951,592; deferred debits, \$12,919; reacquired long-term debt, \$274,275; total, \$11,363,062. Liabilities—Common stock (251,366 shares of \$1 par), stated value, \$276,250; long-term debt, \$7,058,070; current and accrued liabilities, \$409,372; deferred credits, \$28,109; reserves, \$3,163,642; contributions in aid of construction, \$63,141; earned surplus, \$359,479; total, \$11,363,062.—V. 150, p. 3815.

Cleveland Cliffs Iron Co.—Preferred Dividend—

Directors have declared a dividend of \$1 per share on the \$5 preferred stock, payable July 6 to holders of record June 28. This compares with \$2 paid on Dec. 21, last; \$1 paid on Oct. 31 and July 31, 1939 and \$2.75 on Dec. 24, 1937.—V. 150, p. 2873.

Cleveland Electric Illuminating Co.—To Issue \$50,000,000 Bonds—

Company filed June 27 with the Securities and Exchange Commission an application covering the proposed issue and sale of \$50,000,000 of 3% mortgage bonds, due in 1970.

The application revealed that \$42,000,000 of the proceeds from the sale of the bonds would be applied to the redemption, at 105 of \$40,000,000 of the company's 3 1/2% first mortgage bonds, series due in 1965. The balance would be used for the construction of a new generating unit and additional boiler capacity at an estimated cost of \$6,300,000. Accrued interest on the bonds to be redeemed is to be provided by the company from its corporate funds.—V. 150, p. 3655.

Cliffs Corp.—Common Dividends—

Directors have declared a dividend of 15 cents per share on the common stock, payable July 10 to holders of record June 29. This compared with 10 cents paid on April 10, last; 30 cents paid on Dec. 21, 1939; 10 cents on April 15, 1939; 15 cents on Dec. 21, 1938; 10 cents on April 1, 1938, and dividends of 20 cents paid on each of the four preceding quarters.—V. 150, p. 3816.

Clinchfield RR.—Earnings—

May—	1940	1939	1938	1937
Gross from railway	710,366	499,149	434,451	580,670
Net from railway	364,045	217,506	171,806	275,339
Net ry. oper. income	288,782	183,572	127,054	261,097
From Jan. 1				
Gross from railway	3,815,293	2,758,005	2,394,991	3,056,803
Net from railway	2,145,771	1,349,010	965,800	1,519,240
Net ry. oper. income	1,762,538	1,173,123	772,021	1,443,130

—V. 150, p. 3504.

Collins & Aikman Corp. (& Subs.)—Earnings—

3 Months Ended—	June 1, '40	May 27, '39	May 28, '38	May 29, '37
Profit from operations	\$1,112,893	\$98,359 loss	\$276,917	\$1,660,267
Other income	14,003	11,820	12,646	-----
Total income	\$1,126,896	\$110,179 loss	\$289,563	\$1,660,267
Depreciation	129,649	144,812	139,572	133,800
Fed., State & Canadian income taxes	256,162	-----	-----	289,758
Net profit	\$741,085	loss \$34,633	loss \$403,843	\$1,236,709
Preferred dividends	53,075	54,149	59,267	60,367
Common dividends	140,700	140,700	140,700	844,200
Surplus	\$547,310	def \$229,482	def \$603,810	\$332,142

x Excludes Canadian subsidiary. y Equal to \$1.22 a share on 562,800 shares of common stock.—V. 150, p. 3656.

**Collyer Insulated Wire Co.—To Pay 20-Cent Dividend—**  
 Directors have declared a dividend of 20 cents per share on the common stock, no par value, payable July 1 to holders of record June 24. Previously regular quarterly dividends of 10 cents per share were distributed. An extra dividend of 20 cents, was paid on Dec. 27; 1939.—V. 150, p. 2419.

**Colonial Finance Co. (& Subs.)—Earnings—**

	1940	1939
6 Months Ended April 30—		
Profit	\$287,723	\$240,498
Estimated Federal income tax		41,598
Net income	\$287,723	\$198,900
Earned surplus balance at Oct. 31	1,178,148	1,114,106
Total	\$1,465,871	\$1,313,006
Dividends paid—On preferred stock	73,565	73,565
On common stock	103,034	102,736
Earned surplus April 30, 1939	\$1,289,273	\$1,136,705
Earnings per share on common stock	\$1.40	\$0.90

**Consolidated Balance Sheet April 30, 1940**  
**Assets**—Cash, \$2,267,176; notes and accounts receivable (secured principally by automobiles), \$13,521,624; other current receivables, \$100,857; listed securities, \$34,588; repossessed automobiles, \$12,842; other receivables and investments, \$198,352; deferred charges, prepaid interest, taxes, insurance and sundry, \$60,675; fixed assets, \$198,246; total, \$16,393,761.  
**Liabilities**—Notes payable, unsecured, \$9,822,842; accounts and insurance payable, and accruals, \$124,880; reserve for taxes, \$162,811; reserves for dealers, \$137,640; reserves for losses, \$182,580; deferred income, \$611,949; 5 1/2% cum. preferred (par \$100), \$2,675,100; common stock (par \$1), \$207,668; earned surplus, \$1,289,273; capital surplus, \$1,195,755; less cost of 1,465 common shares in treasury, Dr\$16,736; total, \$16,393,761.—V. 149, p. 4170.

**Colorado & Southern Ry.—Earnings—**

	1940	1939	1938	1937
May—				
Gross from railway	\$512,593	\$538,897	\$461,163	\$604,690
Net from railway	80,942	115,546	83,060	125,067
Net ry. oper. income	68,996	24,405	def12,871	32,319
From Jan. 1—				
Gross from railway	2,542,166	2,389,424	2,376,431	3,059,030
Net from railway	491,655	432,105	283,924	666,405
Net ry. oper. income	101,318	def19,077	def195,060	213,216

—V. 150, p. 3504.

**Columbia Broadcasting System, Inc.—To Build Short-Wave Stations—**  
 Company has filed construction permits with the Federal Communications Commission requesting permission to build two new 50,000 watt international short wave broadcast stations.  
 On of the permits would grant an increase in power and provide for the removal of CBS's present short wave station from Wayne Township, N. J. to Long Island, N. Y.—V. 150, p. 3969.

**Columbus & Greenville Ry.—Earnings—**

	1940	1939	1938	1937
May—				
Gross from railway	\$91,085	\$116,235	\$95,770	\$107,621
Net from railway	5,662	28,185	20,853	18,813
Net ry. oper. income	543	19,498	13,453	8,469
From Jan. 1—				
Gross from railway	499,395	571,582	485,433	548,062
Net from railway	85,734	139,686	63,055	98,464
Net ry. oper. income	24,906	85,140	26,908	46,291

—V. 150, p. 3505.

**Commercial Alcohols, Ltd.—Earnings—**

	1940	1939	1938	1937
Years Ended March 31—				
Net operating profit	\$152,290	\$121,423	\$102,655	
Executive salaries	14,420	14,380	13,750	
Directors' fees	940	960	1,240	
Legal fees	95	412	1,453	
Provision for depreciation	18,738	17,075	26,572	
Prov. for Dom. & Prov. income taxes	20,667	15,504	10,710	
Net profit	\$97,430	\$73,091	\$48,930	
Preferred dividends paid and payable	20,000	20,000	15,000	
Common dividends paid	17,912			

**Balance Sheet March 31, 1940**  
**Assets**—Cash, \$32,025; Dominion of Canada bonds, at market value, \$35,000; accounts receivable, less reserve, \$32,097; inventories, \$155,308; containers on hand, \$12,690; deferred charges, \$11,659; buildings, plant and equipment, at cost, \$368,449; rights and contracts, \$113,652; total, \$760,880.  
**Liabilities**—Accounts payable and accrued charges, \$6,786; provision for taxes including Dominion and Provincial income taxes, \$21,968; preferred dividend payable April 15, 1940, \$5,000; reserve for depreciation of fixed assets, \$168,547; preferred stock (par \$5), \$250,000; common stock (188,280 no par shares), \$178,602; earned surplus, \$129,976; total, \$760,880.—V. 150, p. 2419.

**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 20, 1940 amounted to 151,516,148 as compared with 138,055,509 for the corresponding week in 1939, an increase of 13,460,639 or 9.75%. 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. 3969.

**Commonwealth Utilities Corp. (& Subs.)—Earnings—**

	1939	1938	1937
Calendar Years—			
Operating revenues of subsidiaries	\$3,907,876	\$3,676,494	\$3,920,323
Operating expenses, incl. taxes	2,826,479	2,699,787	2,886,361
Operating income	\$1,081,396	\$976,707	\$1,033,962
Non-operating income	51,895	27,956	39,546
Gross income	\$1,133,292	\$1,004,663	\$1,073,508
Interest on long-term debt	274,959	267,106	279,752
Amort. of debt discount and expense	7,824	2,789	3,011
Other interest	17,401	24,185	12,993
Other deductions	4,840	2,933	3,207
Interest charged to construction	Cr375	Cr143	Cr8,646
Net income	\$828,643	\$707,793	\$783,191
Sinking fund approp. of net income	173,994	158,962	152,478
Dividends on preferred stocks	199,720	163,200	165,463
Minority interest	27,812	16,331	16,608
Balance of earns. of subs. applic. to C. U. C.	\$427,117	\$369,300	\$448,643
Propor. of deferred divs. on cum. pref. stocks of subs. applic. to C. U. C.—deducted above	15,625	15,018	15,056
Other income of C. U. C.	18,935	22,390	25,002
Total	\$461,677	\$406,708	\$488,701
Expenses, taxes and other deductions	30,767	36,750	39,099
Balance applic. to capital stocks of C. U. C.	\$430,910	\$369,958	\$449,601
Divs. on preferred stock of C. U. C.	109,771	110,215	110,578
Balance applic. to com. stocks of C. U. C.	\$321,138	\$259,743	\$339,023
Common dividends (both series)	219,209	219,209	263,042

**Note**—The statement does not include non-recurring income; nor does it include net debits of \$63,277 to contingent reserves in 1938 and net credits of \$1,193 in 1937.

**Consolidated Balance Sheet Dec. 31**

	1939	1938	1939	1938
<b>Assets—</b>			<b>Liabilities—</b>	
Property, plant & equip. (incl. intangibles)	23,817,151	23,179,160	b Preferred stock	1,581,257
Net amount	2,501,565	2,503,907	c Common stock	7,182,169
Investments	12,845	15,901	Prof. stocks—sub. companies	3,628,250
Sink. and miscell. special funds	31,101	21,776	Min. int. in com. stocks & surplus—sub. cos.	536,636
Notes & conrs. not curr. receivable	65,612	71,963	Long-term debt	6,303,158
Cash	650,628	632,799	Notes pay—banks	101,208
Special deposits	25,760	17,214	Accounts payable	139,889
Notes and loans receivable	18,800	16,591	Divs. declared	55,923
Accts. rec. (net)	319,775	284,905	Long-term debt maturing currently	88,764
Interest receivable	219	251	Matured interest	8,469
Materials, supplies and merchandise	164,733	182,192	Customers' depts.	101,709
Other curr. assets	35	195	Taxes accrued	269,613
Prepayments	50,208	44,285	Interest accrued	55,990
Unamort. debt discount & expense		11,319	Other current liab.	32,678
Other def. debits	43,861	55,464	Deferred credits	712,966
			Reserves	5,461,133
			Contrs. in aid of construction	88,996
			Arre-arages in divs. on pref. stocks of sub. cos.	194,900
			Capital surplus	138,509
			Earned surplus	1,020,497
Total	27,702,294	27,037,922	Total	27,702,294

a By which the book investments in stocks of subsidiaries exceeds the adjusted net assets applicable to such shares at dates of acquisition.  
 b Represented by 765 (768 in 1938), \$7 series A; 3,878 (3,970 in 1938), \$6 series B and 12,418 (12,464, 1938), \$6.50 series C, all shares of no par value.  
 c Represented by 3,406 class A shares, and 288,873 class B shares, both of no par value.—V. 148, p. 2420.

**Commonwealth Edison Co.—Weekly Output—**  
 The electricity output of the Commonwealth Edison company group (inter-company sales deducted) for the week ended June 15, 1940 was 151,467,000 kwh. compared with 139,317,000 kwh. in the corresponding period last year, an increase of 8.7%.  
 The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	Kilowatt-Hour Output—		Per Cent Increase
	1940	1939	
June 22	151,467,000	139,317,000	8.7
June 15	147,124,000	132,571,000	11.0
June 8	148,363,000	138,901,000	6.8
June 1	135,565,000	126,446,000	7.2

—V. 150, p. 3969.

**Commonwealth Water Co.—Merger—**  
 The State Board of Public Utility Commissioners of New Jersey has approved the merger of the Chatham Colony Water Co. into the Commonwealth Water Co., which serves Essex, Morris and Union Counties, N. J. Issuance of 10 shares of common stock (\$100 par) in exchange for all capital stock of Chatham Colony Water also was approved.—V. 150, p. 3969.

**Community Power & Light Co.—Plan Effective—**  
 Company's plan of corporate simplification has become effective and security holders are requested to forward their certificates to Continental Bank & Trust Co., 30 Broad St., N. Y., agent for the company, in exchange for new securities as provided in the plan.  
 The plan has been approved by the Securities and Exchange Commission by order dated Nov. 18, 1939, and by the U. S. District Court, Southern District of New York, by order dated June 17, 1940, in proceedings instituted by the SEC, at the company's request, under Section 11 (e) of the Public Utility Holding Company Act of 1935, and the company has been directed to carry the plan into effect.

**Removed from List—**  
 The first preferred stock, \$6 dividend series, no par, has been removed from unlisted trading by the New York Curb Exchange.—V. 150, p. 3969.

**Concord (M. H.) Electric Co.—Earnings—**

	1939	1938	1937	1936
Calendar Years—				
Operating revenues	\$654,349	\$635,592	\$629,624	\$594,023
Total oper. expenses	492,310	476,237	466,577	459,787
Income from oper.	\$162,039	\$159,355	\$183,046	\$134,236
Non-oper. revenues	3,252	Dr691	819	1,690
Gross income	\$165,291	\$158,663	\$183,865	\$135,925
Inc. deduc. (int., &c.)	2,156	2,434	1,111	507
Net income	\$163,135	\$156,229	\$182,754	\$135,419
Preferred dividends	13,500	13,500	13,500	13,500
Common dividends	140,000	140,000	140,000	140,000
Balance, surplus	\$9,635	\$2,729	\$29,254	def\$18,081

**Balance Sheet Dec. 31, 1939**  
**Assets**—Fixed capital, \$2,238,720; non-operating property, \$133,892; miscellaneous investments, \$94,886; cash, \$25,026; accounts receivable, \$123,580; materials and supplies, \$47,645; prepayments, \$7,485; miscellaneous suspense, \$65,925; total, \$2,737,159.  
**Liabilities**—Common stock (50,000 no par shares), \$1,100,010; preferred stock, \$225,000; notes payable, \$110,000; accounts payable, \$43,541; customers' deposits, \$12,466; taxes accrued, \$30,530; interest accrued, \$470; miscellaneous accruals, \$3,389; reserves, \$764,597; contributions in aid of construction, \$12,967; earned surplus, \$434,189; total, \$2,737,159.—V. 148, p. 1473.

**Connecticut Gas & Coke Securities Co.—Earnings—**

	1939	1938	1937	1936
Calendar Years—				
Income—Dividends—				
New Haven Gas Light Co. (subsidiary)	\$493,040	\$493,040	\$493,040	\$493,040
The Hartford Gas Co.	41,998	41,998	41,998	47,248
Total income	\$535,038	\$535,038	\$535,038	\$540,288
Expenses	2,738	2,221	2,425	2,721
Prov. for Federal and State taxes	15,499	15,698	12,454	12,636
Net income	\$516,801	\$517,118	\$520,159	\$524,930
Surplus, balance Jan. 1	13,035	2,897	4,729	11,789
Adv. from the U. G. I. Co. under agreement dated March 9, 1936		16,382	75,000	65,000
Total	\$529,836	\$536,397	\$599,888	\$601,720
Preferred dividends	515,402	523,362	596,991	596,991
Surplus	\$14,434	\$13,035	\$2,897	\$4,729

**Note**—The above figures do not include interest on loans obtained during 1935 from the United Gas Improvement Co., which loans remain outstanding Dec. 31, 1939, in the amount of \$171,173.

**Balance Sheet Dec. 31, 1939**  
**Assets**—Investments, \$15,316,330; cash, \$168,993; deferred debit, \$460; total, \$15,485,784.  
**Liabilities**—Preferred stock, \$11,939,820; common stock (299,498 no par shares), \$3,194,972; loans payable, \$171,173; accounts payable, \$140; dividends declared, \$127,468; amount payable to preferred stockholders, \$21,906; accrued taxes, \$15,620; other current liability, \$250; surplus, \$14,434; total, \$15,485,784.—V. 148, p. 1637.

**Consolidated Edison Co. of N. Y.—New Secretary—**  
 Melville T. Chandler was on June 24 elected Secretary of the company to succeed Frederick W. Jessor, who will retire at the end of this month after 51 years of service in the Edison system and its predecessor companies.

**CORROON & REYNOLDS CORPORATION**

Preferred Stock  
BOUGHT—SOLD—QUOTED

**Vermilye Brothers**

30 BROAD ST., N. Y. CITY

HAnover-2-7881.

Teletype N. Y. 1-894

Mr. Chandler, formerly Assistant Secretary, will assume his new post on July 1.

**Weekly Output—**

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended June 23, amounting to 135,700,000 kwh., compared with 137,500,000 kwh. for the corresponding week of 1939, a decrease of 1.3%.—V. 150, p. 3816.

**Connecticut River Power Co.—Earnings—**

Period End, Mar. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939	1940—12 Mos.—1939
Gross oper. revenue	\$1,035,114	\$1,012,850	\$4,095,048
Other income	Dr192	57	4,609
Total gross earnings	\$1,034,921	\$1,012,907	\$4,099,657
Operating costs	160,286	106,147	507,562
Maintenance	21,087	19,344	92,647
Depreciation	86,250	86,250	345,000
Fed., State & munic. taxes	179,529	194,121	712,576
Bal. before cap. chgs.	\$587,759	\$607,045	\$2,441,872
Interest on funded debt	180,891	184,903	729,410
Amort. of debt discount, exp. & prems. (net)	27,059	26,612	108,481
Other interest expense	39,229	38,825	157,857
Other chgs. against inc.	10,024	13,232	16,537
Bal. before dividends	\$330,556	\$343,473	\$1,429,587
Preferred dividends	18,000	18,000	72,000
Balance for com. divs. and surplus	\$312,556	\$325,473	\$1,357,587

—V. 150, p. 3969.

**Consolidated Bakeries of Canada, Ltd. (& Subs.)—**

Consolidated Income Account Year Ended Dec. 30, 1939

Operating profit	\$583,417
Provision for depreciation, \$141,342; executive salaries, \$32,342; directors' fees, \$600; solicitors' fees, \$2,022	176,306
Operating profit	\$407,110
Other income	81,219
Profit for year	\$488,330
Provision for Dominion and provincial income taxes	89,588
Net profit	\$398,741
Earned surplus brought forward	234,171
Total	\$632,913
Dividends	398,054
Earned surplus Dec. 30, 1939	\$234,860

**Consolidated Balance Sheet Dec. 30, 1939**

Assets—Cash in banks and on hand, \$109,173; investments in stocks and bonds less reserve, \$1,599,158; trade and sundry accounts receivable, less reserve, \$184,228; inventories, \$204,665; mortgage receivable, \$16,742; funds provided for purchase by trustees of company's fully paid shares held for the benefit of employees, \$21,392; prepaid insurance, taxes, licenses and other expenses, \$36,149; and buildings, plant, machinery, &c. (less reserve for depreciation of \$2,411,471), \$1,867,681; total, \$3,809,188.

Liabilities—Accounts payable and accrued charges, \$199,062; reserve for unredeemed tickets, \$5,820; reserve for Dominion income and other taxes, \$93,354; salesmen's and drivers' deposits, \$91,663; capital stock (318,440 ordinary shares, 3 preferred management shares), \$1,184,430; earned surplus, \$234,860, total, \$3,809,188.—V. 149, p. 3869.

**Continental Roll & Steel Foundry Co.—Completes**

**Readjustment of Capital Structure—**

The recapitalization of the company under the plan and agreement dated Oct. 6, 1939, has been completed. Rights of old bondholders to extend their bonds expired June 15. No time limit has as yet been fixed for holders of preferred stock, who have not yet exchanged their shares, to participate. Giving effect to the exchanges under the plan, company's outstanding capitalization will be: \$3,082,000 of first mortgage 6% bonds, due June 1, 1950; 27,961 shares of 7% prior preference stock, 1,039 shares of 7% preferred stock, and 337,432 shares of common stock (par \$1).

The company's financial position was strengthened as a result of the plan. The \$200,000 of notes owed a stockholder, carried in the balance sheet as of Dec. 31, last, have been paid off. Working capital now stands at approximately \$2,900,000.—V. 150, p. 3816.

**Converse Rubber Co.—Earnings—**

Earnings for Fiscal Year Ended Jan. 27, 1940

Gross profit on sales, before depreciation	\$398,794
Depreciation charged to manufacturing	54,910
Selling, administrative and general expenses	319,997
Net profit from operations	\$23,887
Purchase discounts and sundry income	6,590
Total income	\$30,477
Interest paid and provision for bad debts	27,202
Provision for Federal income tax	500
Net profit	\$2,775

**Balance Sheet Jan. 27, 1940**

Assets—Cash, \$105,426; accounts receivable (net), \$455,157; inventories, \$425,240; cash surrender value of life insurance (assigned as security for loan, see contra), \$11,449; advances to and accounts receivable from officers and employees (book value), \$26,063; prepaid expenses and deferred charges, \$7,887; fixed assets (net), \$533,187; trade marks, patents, &c. (assigned as security for loan, see contra), \$1; total, \$1,563,909.

Liabilities—Notes payable, banks, \$217,500; accounts payable, \$158,977; provision for Federal, State and local taxes, \$41,459; other accrued liabilities, \$31,035; other liabilities, \$162,843; special preferred stock (par \$10), \$175,770; preferred stock (par \$33), \$585,486; common stock (59,998 no par shares), \$299,990; capital surplus, \$149,995; earned deficit March 28, 1936, \$259,146; total, \$1,563,909.—V. 145, p. 107.

**Copperweld Steel Co.—Files for Common Stock Financing**

Company has filed a registration statement with the Securities and Exchange Commission in connection with the contemplated offering, subject to favorable market conditions, of a maximum of 75,000 shares of additional common stock. Riter & Co. is named as principal underwriter. It is not known at this time whether the financing will take the form of a public offering of the shares.

Net proceeds from the proposed offering of common stock will be devoted partly to the discharge of a \$500,000 bank loan and partly for additions to the company's general funds representing reimbursements for capital expenditures and additions to working capital.

The company announces that it is now completing its plant for the manufacture of electric-furnace alloy steels, costing approximately \$3,200,000. Early this month it started commercial production of such steels in the form of blooms and billets and it is expected to place in operation by July

15 an 18-inch mill for rolling steel into billets and bars and by Aug. 31 a 12-inch mill and a 9-inch mill for rolling steel into bars and rods. The plant will have a nominal ingot capacity of approximately 100,000 gross tons of ingots annually.

In addition to manufacturing alloy steels required for its Copperweld wire, rod and cable business, the company expects to manufacture special alloy steels for sale to others to be used in the construction of machine tools, aircraft, automobiles, trucks, tractors, engine parts and other products. Domestic and international developments since the outbreak of the war in Europe, it is stated, have given an impetus to the use of alloy steels.

Sales of the company for the five months ended May 31, according to the registration statement, totaled approximately \$3,583,000 compared with \$3,389,000 for the corresponding period of 1939. Sales for the full year 1939 were \$10,446,000, the highest in the company's history, compared with \$7,220,000 in 1938.—V. 150, p. 3970.

**Corroon & Reynolds Corp. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Gross earns. (excl. profits or losses on sales of investments)	\$2,730,600	\$2,609,376	\$2,677,803	\$2,478,795
Expenses	2,320,548	2,339,649	2,285,656	2,133,118
Prov. for Fed. inc. tax.	96,444	81,200	62,572	59,766
Surtaxes on undist. prof.	-----	-----	49,769	37,713
Divs. on minority int.	-----	-----	-----	9,600
Minority int. in sub. cos.	22,570	17,124	15,060	1,734
Other deductions less other income	Cr212,913	Cr246,484	Cr311,585	Cr148,388
Net income from oper.	\$503,950	\$417,887	\$576,330	\$385,253
Preferred dividends	330,016	192,579	285,149	223,360

**Consolidated Balance Sheet Dec. 31, 1939**

Assets—Cash on hand and demand deposits in banks, \$1,584,749; accounts receivable from insurance agents, brokers, &c., \$2,631,193; notes receivable (less reserve of \$145,775), \$49,930; cash surrender value of life insurance, less loans, \$7,386; investments, \$6,887,836; loans to officers and employees, \$108,159; prepaid insurance, taxes, &c., \$26,557; furniture, fixtures, leasehold, improvements, &c., at cost (less allowance for depreciation and amortization of \$192,220), \$82,606; goodwill and agency plant represented by amounts for which capital stocks of certain subsidiaries were issued or acquired (incl. Corroon & Reynolds, Inc. [New York], Central Fire Agency, Inc. [New York], and R. A. Corroon & Co., Inc. [New York], wholly owned operating companies engaged in insurance management, agency, and brokerage operations), \$3,787,500; total, \$15,165,922.

Liabilities—Notes payable, \$540,000; accounts payable to insurance companies, &c., \$3,084,205; other accounts payable and accrued expenses, \$45,291; provision for taxes, \$305,331; suspense items deferred, \$307,114; minority interest in a subsidiary company and guaranty by Corroon & Reynolds Corp. of \$160,000 of preferred stock and \$2,400 accrued dividend of another subsidiary, \$305,445; general reserve, \$250,000; preferred stock, 50,900 no par shares, stated value \$10 per share, \$509,900; common stock, (par \$1), \$787,310; capital surplus, \$1,347,299; earned surplus (deficit), \$558,252; less cost of 9,738 shares of preferred stock held in treasury by parent and subsidiary companies, \$r757,722; total, \$15,165,922.—V. 150, p. 3971.

**Coty International—Directorate Increased—**

At the annual meeting of stockholders held on June 24, the board of directors was increased to 10 with the election of Philippe Cotnareanu. Other directors who were reelected are H. L. Brooks, Yvonne Cotnareanu, Leon Cotnareanu, Roland Coty, Paul Fuller Jr., Raymond Greilsamer, B. E. Levy, G. A. Whalen and Robert M. Youngs.—V. 150, p. 3971; V. 149, p. 1911; V. 148, p. 2264.

**Curtiss-Wright Corp.—Enlarges Propeller Unit—**

The Curtiss Propeller division of Curtiss-Wright Corp., will double its present propeller manufacturing facilities by beginning construction early in July of a factory on a site adjoining the Caldwell-Wright airport near Caldwell, N. J. The new unit, comprising approximately 230,000 square feet of floor area, is scheduled to be completed by the end of September when considerable new equipment for production of propeller parts will be installed.

"The establishment of this new manufacturing unit," states Guy W. Vaughan, President of Curtiss-Wright Corp., "will more than double the production facilities of our Clifton, N. J., and Pittsburgh, Pa., propeller units which now comprise a total of approximately 220,000 square feet, and therefore enable us to keep pace with the increasing mass production of aircraft engines and planes for the nation's air defense program."

Approximately 1,500 skilled workmen will be employed in the new plant. At present about 1,600 operators are employed in the Clifton and Pittsburgh units.—V. 150, p. 3971.

**Dallas Power & Light Co.—Earnings—**

Period End, May 31—	1940—Month—1939	1940—12 Mos.—1939	1940—12 Mos.—1939
Operating revenue	\$575,333	\$535,323	\$7,077,729
Operating expenses	217,903	211,774	2,601,087
Direct taxes	101,406	90,387	1,220,872
Prop. retire. res. approp.	27,523	9,841	541,785
Net oper. revenues	\$228,501	\$223,321	\$2,713,985
Other income	-----	-----	341
Gross income	\$228,501	\$223,321	\$2,714,326
Int. on mtge. bonds	46,667	46,667	560,000
Other int. & deductions	1,805	a42,421	b490,467
Net income	\$180,029	\$134,233	\$1,663,859
Divs. applicable to pref. stocks for the period	-----	-----	507,386
Balance	-----	-----	\$1,156,473

a Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of \$37,000.  
b Includes for both periods amount required to amortize preferred stock commission and expense over the life of the charter, plus an additional amortization of \$264,592 for the 12-month period ended May 31, 1940; also includes amount required to amortize debt discount and expense over the life of the outstanding debt, plus an additional amortization of \$180,472 and \$424,500, for the 12-month periods ended May 31, 1940, and May 31, 1939, respectively.—V. 150, p. 3658.

**Delaware & Hudson RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$2,203,602	\$2,145,114	\$1,878,792	\$2,302,679
Net from railway	635,233	688,194	571,526	520,017
Net ry. oper. income	453,887	432,804	402,933	347,358
From Jan. 1—				
Gross from railway	10,608,265	9,989,695	8,488,180	11,320,073
Net from railway	2,840,419	2,953,916	1,634,691	2,711,299
Net ry. oper. income	1,948,152	2,036,184	828,007	1,876,599

—V. 150, p. 3505.

**Delaware Lackawanna & Western RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$4,279,180	\$4,297,321	\$3,775,624	\$4,562,192
Net from railway	1,025,630	1,140,995	687,922	1,187,155
Net ry. oper. income	569,560	637,193	220,379	678,811
From Jan. 1—				
Gross from railway	21,521,195	20,456,907	17,841,181	22,002,938
Net from railway	4,709,599	4,661,816	3,211,483	5,554,734
Net ry. oper. income	2,220,784	2,140,305	887,643	3,295,313

—V. 150, p. 3971.

**Denver & Rio Grande Western RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$1,901,647	\$1,822,730	\$1,687,820	\$2,046,167
Net from railway	206,109	61,457	120,573	def114,111
Net ry. oper. income	def61,799	def215,665	def180,939	def382,872
From Jan. 1—				
Gross from railway	9,361,432	8,765,546	8,109,581	10,226,912
Net from railway	1,176,169	870,784	542,133	643,336
Net ry. oper. income	def145,574	def397,587	def846,994	def581,570

—V. 150, p. 3971.

**Denver & Salt Lake Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$137,947	\$108,248	\$110,103	\$159,630
Net from railway	8,848	def34,881	def10,274	29,604
Net ry. oper. income	36,976	def15,964	11,114	54,525
From Jan. 1—				
Gross from railway	941,602	848,895	709,776	1,132,409
Net from railway	254,700	123,112	95,281	345,849
Net ry. oper. income	360,445	195,068	179,140	403,022

—V. 150, p. 3505.

**Detroit & Mackinac Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$64,126	\$71,626	\$66,593	\$79,625
Net from railway	13,156	14,942	12,371	14,919
Net ry. oper. income	4,555	3,430	9,005	5,196
From Jan. 1—				
Gross from railway	270,903	288,926	281,564	347,160
Net from railway	30,215	42,620	32,399	79,202
Net ry. oper. income	def1,569	2,823	2,916	38,117

—V. 150, p. 3506.

**Detroit Paper Products Corp.—Listing—**

The listing of 175,000 additional shares of common stock, par \$1, upon official notice of issuance has been approved by the New York Curb Exchange.—V. 150, p. 3971.

**Detroit Toledo & Ironton RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$540,137	\$459,993	\$364,743	\$613,917
Net from railway	220,986	164,468	103,807	283,682
Net ry. oper. income	143,692	105,167	57,094	157,997
From Jan. 1—				
Gross from railway	3,486,760	2,767,634	2,116,350	3,739,044
Net from railway	1,772,421	1,238,748	724,611	2,018,448
Net ry. oper. income	1,219,879	833,207	431,316	1,323,735

—V. 150, p. 3506.

**Detroit & Toledo Shore Line RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$265,898	\$152,369	\$134,688	\$280,776
Net from railway	114,816	18,058	23,713	137,131
Net ry. oper. income	42,090	def30,175	def22,978	59,002
From Jan. 1—				
Gross from railway	1,687,786	1,344,261	1,043,036	1,809,176
Net from railway	925,147	574,920	431,249	1,066,853
Net ry. oper. income	431,663	182,221	119,510	571,278

—V. 150, p. 3506.

**Dominion Oilcloth & Linoleum Co., Ltd.—Extra Div.—**

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock both payable July 31 to holders of record July 15.

**Dominion Textile Co., Ltd.—Earnings—**

Years End, Mar. 31—	1940	1939	1938	1937
Net trading profits after depreciation	\$2,881,579	\$1,092,847	\$1,705,188	\$1,790,771
Interest on bonds	168,444	195,184	197,351	199,410
Prem. on bonds redeem.		2,450	2,350	2,200
Amort. of bond prem. and discount	14,857			
Remuneration of executive officers	75,642	76,750	78,988	72,555
Legal fees	23,029	12,939	18,175	50,792
Directors' fees	14,867	10,263	9,268	10,990
Prov. for income tax	831,898	244,514	420,089	285,384
Net profit from ops.	\$1,752,841	\$550,748	\$978,967	\$1,169,440
Other income	461,229	486,234	480,059	504,097
Net profits transferred to surplus account	\$2,214,070	\$1,036,982	\$1,459,026	\$1,673,538
Divs. on pref. stock	135,842	135,842	135,842	135,842
Divs. on common stock	1,350,000	1,350,000	1,350,000	1,350,000
Earns. per sh. on 270,000 shs. com. stk. (no par)	\$7.70	\$3.34	\$4.90	\$5.69

x After deducting \$1,748,704 in 1940, \$1,002,198 in 1939 and \$1,310,473 in 1938 provision for depreciation.

**Comparative Balance Sheet March 31**

	1940	1939	1940	1939
<b>Assets—</b>			<b>Liabilities—</b>	
Land, bldgs., machinery, &c.	\$30,861,472	\$30,996,714	Common stock	18,375,000
Inv. in & advs. to subsidiaries	4,133,243	4,007,789	Preferred stock	1,940,600
Oth. loans & mtges.	22,352	26,731	Bonds	4,400,000
Bills & accts. rec.	3,649,057	2,183,383	2 1/2% serial bonds payable	100,000
Accts. receivable	72,247	46,030	Open accts & dep.	512,982
Raw cotton	2,302,580	1,351,737	Taxes payable	917,608
Stock mfd. and in process & suppl's	2,546,899	2,637,318	Due to sub. co.	21,308
Cash	232,627	114,390	Allow'nce for wages	391,693
Deferred charges	356,342	381,992	Interest on bonds	12,500
Marketable secur's	2,695,688	3,037,335	Preferred dividend	33,961
			Reserves	15,044,456
			Profit and loss	5,122,400
Total	\$46,872,507	\$44,763,418	Total	\$46,872,507

b Represented by 270,000 shares no par.—V. 149, p. 1322.

**Dresser Manufacturing Co.—\$1 Common Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, payable July 15 to holders of record July 1. Initial dividend of 75 cents was paid on Dec. 15 last.—V. 150, p. 3199, 1432; V. 149, p. 3407.

**Duluth Missabe & Iron Range Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$3,184,312	\$1,801,136	\$814,898	\$4,344,811
Net from railway	2,214,680	1,201,910	241,895	3,160,764
Net ry. oper. income	1,641,145	758,109	140,732	2,894,822
From Jan. 1—				
Gross from railway	3,976,392	2,285,903	1,326,948	6,784,243
Net from railway	852,127	def672,275	df1,394,177	3,014,883
Net ry. oper. income	def355,348	df1,426,953	df1,710,081	1,654,641

—V. 150, p. 3506.

**Duluth South Shore & Atlantic Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$233,637	\$196,992	\$143,136	\$302,688
Net from railway	65,657	18,892	3,677	103,566
Net ry. oper. income	46,087	def1,182	def12,837	80,199
From Jan. 1—				
Gross from railway	858,901	729,971	697,001	1,167,773
Net from railway	104,335	def63,295	def41,847	296,980
Net ry. oper. income	22,275	def157,585	def132,647	181,136

—V. 150, p. 3506.

**Duluth Winnipeg & Pacific Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$121,573	\$94,600	\$86,978	\$108,389
Net from railway	22,141	3,250	def17,203	15,731
Net ry. oper. income	702	def18,782	def35,776	def5,867
From Jan. 1—				
Gross from railway	589,191	530,564	471,916	618,205
Net from railway	110,039	59,128	def1,535	143,451
Net ry. oper. income	def18,427	def56,546	def122,025	16,305

—V. 150, p. 3506.

**Duncan Electric Mfg. Co.—Earnings—**

Years Ended—	Feb. 27 '40	Feb. 28 '39	Feb. 28 '38
Net profit after prov. for all Federal taxes	\$270,627	\$263,243	\$227,283
Earns. per share on com. stock	\$2.15	\$2.07	\$1.78

**Consolidated Balance Sheet Feb. 29, 1940**

**Assets—**Cash in banks and on hand, \$67,875; Government and other marketable securities, cost (less reserve for shrinkage to market value of \$4,228), \$153,645; notes, warrants and accounts receivable—trade (less reserve for uncollectible accounts of \$3,000), \$155,685; interest receivable accrued, \$720; inventories, \$341,467; non-current notes receivable (less reserve), \$425; fixed assets, at cost (less reserve for accrued depreciation of \$187,615), \$270,826; patents, \$1; deferred and prepaid items, \$3,895; total, \$994,540.

**Liabilities—**Accounts payable, trade, \$54,026; accounts receivable, credit balances, \$6,126; salaries and wages payable, \$19,913; taxes payable, \$79,835; preference stock called for redemption, \$1,111; reserve for contingencies, \$25,000; common stock (par \$2.50), \$307,800; surplus earned, \$425,119; paid-in surplus, \$75,610; total, \$994,540.—V. 150, p. 3356.

**Eastern Gas & Fuel Associates (& Subs.)—Earnings—**

12 Months Ended May 31—	1940	1939
Total consolidated income	\$11,236,639	\$8,043,232
Federal income taxes (estimated)	705,473	383,767
Depreciation and depletion	4,317,713	4,063,415
Interest	2,810,759	2,925,351
Debt discount and expense	615,012	637,566
Net income available for div. requirements	\$2,787,682	\$33,133
Earned per share of 4 1/2% prior pref. stock	\$11.31	\$0.13

**Bonds Called—**

The Union Trust Co. of Pa. will until July 20 receive bids for the sale to it of sufficient first mortgage and collateral trust bonds, series A 4%, due March 1, 1956 to exhaust the sum of \$22,037 at prices not exceeding 102 and accrued interest.—V. 150, p. 3506.

**Eastern Utilities Associates (& Subs.)—Earnings—**

Period End, May 31—	1940—Month	1939	1940—12 Mos.—	1939
Operating revenues	\$727,652	\$715,865	\$9,000,285	\$8,673,111
Operation	377,799	364,025	4,344,096	4,202,454
Maintenance	33,389	36,158	423,859	344,749
Retirement res'vs accruals	64,510	63,708	779,004	764,725
Taxes (incl. inc. taxes)	105,906	99,504	1,308,161	1,167,746
Net oper. revenues	\$146,048	\$152,470	\$2,145,165	\$2,193,438
Non-oper. income (net)	10,389	6,868	12,907	Dr26,476
Balance	\$156,436	\$159,338	\$2,158,072	\$2,166,962
Interest & amortization	36,282	36,217	438,782	498,010
Miscell. deductions	249	109	11,662	10,377
Balance	\$119,905	\$123,012	\$1,707,628	\$1,658,575
Preferred dividend deductions: B. V. G. & E. Co.			77,652	77,652
Balance			\$1,629,976	\$1,580,923
Applicable to minority interest			24,630	24,777
Applicable to E. U. A.			\$1,605,346	\$1,556,146
Non-subsidiary income			309,824	309,824
Total income			\$1,915,170	\$1,865,970
Expenses, taxes and interest			141,123	127,407
Balance			\$1,774,047	\$1,738,563
Amount not available for dividends and surplus			534	
Balance available for dividends and surplus			\$1,773,513	\$1,738,563

—V. 150, p. 3356.

**Ebasco Services, Inc.—Weekly Input—**

For the week ended June 20, 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:

	1940	1939	Amount	P. C.
Amer. Power & Light Co.	127,679,000	115,910,000	11,769,000	10.2%
Electric Power & Light Corp.	68,572,000	61,272,000	7,300,000	11.9%
Nat. Power & Light Co.	85,632,000	73,967,000	11,665,000	15.8%

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 3972.

**Edmonton Street Ry.—Earnings—**

Period End, May 31—	1940—Month	1939	1940—5 Mos.—	1939
Total revenue	\$59,821	\$56,022	\$338,566	\$315,248
Total oper. expenditures	48,875	46,146	247,924	232,545
Operating surplus	\$10,946	\$9,876	\$90,642	\$82,703
Fixed charges	5,526	5,776	32,632	28,882
Renewals	7,000	5,000	67,000	60,000
Taxes	4,404	4,271	23,992	23,068
Total deficit	\$6,984	\$5,171	\$32,982	\$29,247

—V. 150, p. 3506.

**Electric Auto-Lite Co.—Debentures Called—**

Company announced that it will redeem \$862,500 principal amount of its 4% debentures due 1952 on Aug. 1, 1940, at 104 1/4%. Drawn by lot, the bonds will be redeemed at the principal office of the trustee, Central Hanover Bank & Trust Co., 70 Broadway, New York.—V. 150, p. 3506.

**Electrical Products Corp.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable July 16 to holders of record July 10. Dividend of 25 cents was paid on Dec. 27, 1939.—V. 146, p. 107.

**Electric Power & Light Corp. (& Subs.)—Earnings—**

Period End, Apr. 30—	1940—3 Mos.	1939	1940—12 Mos.—	1939
<b>Subsidiaries—</b>				
Operating revenues	\$30,155,922	\$26,677,403	\$112,448,765	\$104,639,871
Operation	10,261,614	9,654,486	40,909,569	38,499,995
Maintenance	1,404,929	1,367,653	5,834,143	5,731,455
Taxes	4,380,508	3,863,489	16,281,925	14,449,105
Property retirement and depl. reserve approp.	4,539,066	3,858,518	17,505,212	15,798,486
Net oper. revenues	\$9,			

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.	1940—3 Mos.—1939	1940—12 Mos.—1939
Gross income from subs.	\$511,879	\$539,602
Other	2,656	3,271
Total	\$514,535	\$539,602
Expenses, incl. taxes	57,674	50,628
Interest on gold debentures, 5% series, due 2030	387,500	387,500
a Interest	14,664	16,258
b Amortization	9,743	9,743
Other int. deductions	592	592
c Premium	96	55
Net income	\$344,858	\$74,826

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.—V. 150, p. 3818.

Electrol, Inc.—Dealings Suspended—

The New York Curb Exchange on June 19, suspended from dealings the voting trust certificates representing common stock, par \$1, and on June 26 the voting trust certificates were stricken from listing.

The voting trust agreement under which shares of common stock have been deposited has been terminated by reason of the death of Morgan J. Hammers, the sole voting trustee. The directors have determined not to participate in any endeavor to substitute one or more new voting trustees or establish a new voting trust. The transfer books for the voting trust certificates were closed June 24, 1940.

Corporation has advised the Curb Exchange that it is not its present intention to apply for the listing of the common stock for trading purposes.—V. 150, p. 3972.

Elgin Joliet & Eastern Ry.—Earnings—

May—	1940	1939	1938	1937
Gross from railway	\$1,459,498	\$1,112,383	\$847,875	\$1,916,554
Net from railway	428,763	333,061	93,293	590,680
Net ry. oper. income	266,140	def24,145	def8,935	336,543
From Jan. 1—				
Gross from railway	7,873,184	6,651,351	4,311,746	9,850,405
Net from railway	2,394,230	1,731,631	405,137	3,265,229
Net ry. oper. income	1,347,240	863,022	def105,161	1,916,090

Empire Ordnance Corp.—Buys Carnegie-Illinois Plant—

The Empire Ordnance Corp., recently organized by Empire Securities, Inc., which controls Willys-Overland Motors, Inc., has purchased the Pencoyd (Pa.) plant of Carnegie-Illinois Steel Corp. for a reported sum of \$300,000. The property acquired covers 14 acres on which several buildings with 150,000 square feet of floor space are located. Buildings include a completely equipped machine shop and an adjoining assembly plant. Empire Ordnance Corp. will manufacture principally guns of medium caliber, both field and anti-aircraft, ranging from 75 to 155 mm. Operations at the Pencoyd plant are scheduled to get under way in about two or three weeks, it is said. At the outset, employees will number about 100 but this force will be expanded as rapidly as definite orders are received. (See also Willys-Overland Motors Inc. in V. 150, p. 3842.)

Empire Sheet & Tin Plate Co.—See page 4149!

Equitable Fire Insurance Co. (Charlestown, S. C.)—

Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the common stock, par \$10, both payable July 1 to holders of record June 29. Extra of 20 cents was paid on Jan. 2, last, and an extra of 10 cents was paid on July 1, 1939.—V. 150, p. 277.

Equitable Investment Corp. of Mass. (Boston)—

20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable June 29 to holders of record June 25. This compares with 15 cents paid on March 29, last; 45 cents paid on Dec. 30, last; 15 cents paid in each of the three preceding quarters; dividend of 20 cents paid on Dec. 30, 1938; 15 cents on Sept. 30, 1938, and 10 cents paid on June 30 and March 30, 1938.—V. 150, p. 2096.

Equitable Office Building Corp.—Meeting Adjourned—

The war in Europe caused the adjournment of the annual meeting of this corporation on June 20 until July 30, except for the reelection of directors, since disruption of normal mail service and events in the war prevented the management from receiving sufficient proxies to ratify the reduction in stated capital from \$8,986,645 to \$862,098, recommended by the board of directors in view of the downtown New York rental situation.

No proxies were received on about 132,000 shares held in England and scattered shares held in France and Australia, and none is expected on 21,250 shares held in Holland for the account of brokers here. The company has 862,098 shares outstanding and a two-thirds vote is needed to make the capital change. Harry E. Miller, President, said the building at 120 Broadway was now 84.5% rented.—V. 150, p. 3819.

Erie RR.—Trustees Would Pay Bond Interest—

Authority to pay interest aggregating \$1,632,023 on various bond issues is sought by petition filed in Federal Court, Cleveland, by the trustees. Included would be payment of interest on New York & Erie second mortgage 5% bonds, covering period from Sept. 1, 1939 to July 1, 1940, and payment of interest on New York & Erie third mortgage 4½% bonds for the period from Mar. 1, 1938 to July 1, 1940, both of which issues are provided to be paid in cash by the reorganization plan which has been approved by the Interstate Commerce Commission.

In addition, the petition asks authority to pay to holders of Erie prior lien 4% bonds, Erie & Jersey 6% bonds, and Genesee River 6% bonds, an amount equal to interest for six months period ending June 30, 1940, with respect to new bonds which the plan provides will be issued in exchange.

Earnings for Month of May and Year to Date

May—	1940	1939	1938	1937
Net from railway	\$6,640,686	\$6,204,877	\$5,401,123	\$7,466,552
Net ry. oper. income	1,802,813	1,376,241	775,534	2,278,900
From Jan. 1—				
Gross from railway	32,858,472	30,698,154	26,446,658	36,394,001
Net from railway	8,276,498	7,356,733	3,810,066	11,352,632
Net ry. oper. income	3,989,718	3,382,417	def270,628	7,141,826

Fafnr Bearing 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, par \$25, both payable June 29 to holders of record June 21. Extra of 50 cents was paid on March 30, last; one of \$2 was paid on Dec. 15, 1939, and one of \$1 was paid on June 30, 1939.—V. 150, p. 1277.

Fairbanks Morse & Co.—Notes Paid Off—

Company on May 15, last, paid off \$262,500 of its 2½% serial notes, of which \$75,000 were due then and \$187,500 were due in 1941 and 1942.—V. 150, p. 2724, 2252.

Florida East Coast Ry.—Earnings—

May—	1940	1939	1938	1937
Gross from railway	\$946,277	\$715,375	\$758,229	\$666,477
Net from railway	262,621	152,544	218,485	139,971
Net ry. oper. income	116,400	def7,843	40,165	3,463
From Jan. 1—				
Gross from railway	5,828,176	5,387,364	5,968,444	5,409,684
Net from railway	2,001,778	2,066,293	2,582,019	2,058,255
Net ry. oper. income	1,303,566	1,284,902	1,756,534	1,338,080

—V. 150, p. 3358.

Federal Water Service Corp.—To Sell Water Company—  
See Northeastern Water & Electric Corp.—V. 150, p. 3821.

Filing Equipment Bureau—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 4% preferred stock, on July 1 to holders of record June 20. Dividend of \$1 was paid on April 1, last.—V. 150, p. 2423.

Fonda Johnstown & Gloversville RR.—Earnings—

Period Ended May 31—	1940—Month—1939	1940—5 Mos.—1939
Freight revenue	\$16,268	\$22,151
Passenger revenue	19,713	21,215
All other revenues	2,967	2,956

Total ry. oper. revs.	\$38,949	\$46,322	\$212,450	\$224,228
Railway oper. expenses	32,964	32,916	171,004	165,296

Net revenue from railway operations	\$5,984	\$13,406	\$41,446	\$58,933
Railway tax accruals	2,938	3,175	15,318	16,149

Railway oper. income	\$3,047	\$10,231	\$26,128	\$42,783
Net rents	445	519	2,604	1,928

Net railway oper. inc.	\$2,602	\$9,712	\$23,524	\$40,855
Other income	666	601	2,018	2,690

Total income	\$3,268	\$10,313	\$25,542	\$43,545
Misc. deduc'ns from inc.	3,323	2,953	8,947	7,501

Income available for fixed charges

Income available for fixed charges	x\$55	\$7,360	\$16,594	\$36,044
Rent for leased roads	550	550	3,025	2,775
Interest deductions	11,673	12,079	58,350	59,231
Other deductions	493	493	2,464	2,464

Net deficit	\$12,771	\$5,762	\$47,244	\$28,426
x Loss.—V. 150, p. 3823.				

Ford Motor Co., Ltd. (England)—Earnings—

Years End. Dec. 31—	1939	1938	1937	1936
Trading profit, &c.	£2,728,996	£1,416,627	£1,576,392	£1,558,990
Sundry profit, rents, &c.	237	302	434	678
Profit on exchange	loss11,765	loss1,453	176	6,912
Profit on Near East brch	24,184	—	—	—
Reserve, &c.	y20,000	—	—	—
Int. over-reserved in previous years	—	—	—	24,198

Total income	£2,761,652	£1,415,476	£1,577,002	£1,590,778
Deprec. & obsolescence	845,222	863,723	815,065	749,571

Contrib. to employees' benefit scheme	109,386	109,375	135,268	108,500
Interest, &c.	12,257	10,977	10,028	12,389
Directors' fees	9,000	6,934	7,000	7,000

Prov. for loss at Near Eastern branch	—	x21,241	x4,935	3,144
Air raid precautions expenditures	50,000	2,241	—	—

Excess profits tax, &c.	z425,000	—	—	—
Misc. charges & losses	—	—	—	38,272

Profit before appropriate for inc. taxes	£1,310,787	£400,985	£604,706	£671,902
Dividends (less tax)	326,250	326,250	326,250	405,000

x Provision for loss suffered by a subsidiary company, less profit of Near Eastern branch. y Reserve (proportion) for loss on debt due from Ford Motor Iberica (Spain) made in previous years, no longer required. z Excess profits tax and national defense contribution—reserve for estimated liability.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Capital stock	£	£	Capital stock	9,000,000	9,000,000

x Land, bldgs., factories, &c.	3,941,735	4,102,172	Trade accts. pay. & acrd. accts.	1,254,309	2,475,201
x Machinery, plant, tools & equip.	4,076,402	4,630,234	Income tax reserve for future liab.	530,000	—
Inv. in sub. eos.	1,632,123	2,988,676	Reserve for taxat'n Employees' invest. account	544,863	231,526
y Fixed assets, invest., &c., outside Brit. Isles	39,321	11,673	Guarantee suspense fund	136,709	129,413
Inventories	1,899,176	1,725,725	Capital reserve account	310,850	184,319
Trade accts., &c.	1,549,037	875,617	Profit & loss surp.	2,915,300	2,799,234
Cash	2,935,774	1,567,596	Total	1,381,537	1,082,000

Total	16,073,568	15,901,693	Total	16,073,568	15,901,693
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x After depreciation, &c. y Leasehold, land, buildings, plant, machinery &c., connected with undertakings situated outside British Isles at cost less depreciation and stock of autos, parts and stores, debtors' cash, &c.—V. 150, p. 2879.

Fort Worth & Denver City Ry.—Earnings—

May—	1940	1939	1938	1937
Gross from railway	\$467,239	\$461,173	\$431,954	\$515,110
Net from railway	95,603	87,816	60,838	135,944
Net ry. oper. income	23,625	1,318	def29,969	56,177

From Jan. 1—	1940	1939	1938	1937
Gross from railway	2,287,740	2,216,712	2,482,609	2,515,601
Net from railway	505,415	387,064	544,005	723,648
Net ry. oper. income	164,330	18,303	132,726	367,351

—V. 150, p. 3508.

Gatineau Power Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Operating revenue	\$2,294,653	\$2,269,643
Other income	41,797	24,336

Total income	\$2,336,450	\$2,293,980	\$9,464,043	\$8,943,915
Oper. admin. & gen. exps	222,960	221,011	886,255	924,051
Maintenance	39,052	42,675	224,773	219,190
Taxes	256,248	216,754	872,181	571,885

Net inc. before int., &c	\$1,818,189	\$1,813,539	\$7,480,833	\$7,228,791
Interest on bonds and prior liens	588,220	852,564	2,528,972	3,415,354

Interest on debentures & other obligations	207,272	153,358	801,073	721,750
Loss on exchange	126,771	52	136,697	35,765

Deprec. and amortizat'n of storage works	300,000	166,995	1,333,005	673,983
Amort. of disc. & exp.	47,400	101,703	188,093	401,521

Net profit	\$548,526	\$538,867	\$2,492,993	\$1,980,418
—V. 150, p. 2576.				

General Mills, Inc.—Common Dividend—

Directors have declared a dividend of \$1 per share on the common stock of the company, payable Aug. 1 to stockholders of record at the close of business July 10. Additional dividend of 37½ cents and regular dividend of \$1 were paid on May 1, last, and previously regular quarterly dividends of 87½ cents per share were distributed.—V. 150, p. 2254.

General Aniline & Film Corp.—Stock to Swiss Concern—

The corporation, in its annual report filed June 26 with the Securities and Exchange Commission, said the International Gesellschaft fuer Chemische Unternehmungen of Basel, Switzerland, became the owner of 2,825,000 shares, or 91.05% voting control, of the class B stock in May. The Swiss company formerly held 11.02% and a Dutch company, 17%. Continental European interests frequently place their holdings in United States and other corporations in the hands of Swiss, Belgian, Dutch, Swedish or Luxembourg corporations, it was pointed out. Since the occupation

of Holland by the German Army several blocks of stock in United States corporations have been transferred from Dutch to Swedish or Swiss nominees—V. 150, p. 3825.

**General Motors Acceptance Corp.—\$50,000,000 2% Debenture Issue Placed Privately—Proceeds to Refund 3 1/4%—\$20,000,000 Borrowed at 1 1/2% from Insurance Company—**The corporation has recently placed privately \$50,000,000 of 2% debentures with a group of insurance companies, including the Metropolitan Life Insurance Co. The issue matures serially, but has an average life of about 9 1/2 years. Proceeds will be used to pay off the \$50,000,000 3 1/4% debentures due 1951, which have been called for redemption Aug. 6 at 103 and accrued interest.

Earlier this year the company obtained an additional \$20,000,000 of working capital through the placing with an insurance company of a 1 1/2% note for that amount maturing in five years. Also, as noted in our issue of May 18, p. 3231, \$7,500,000 was borrowed by the company from two Canadian life insurance companies.—V. 150, p. 3661.

**General Motors Corp.—Stockholders Number 394,493—**The total number of General Motors common and preferred stockholders for the second quarter of 1940 was 394,493, compared with 393,307 for the first quarter of 1940 and with 388,758 for the second quarter of 1939. There were 373,040 holders of common stock and the balance of 21,453 represents holders of preferred stock. These figures compare with 371,835 common stockholders and 21,472 preferred for the first quarter of 1940.

**Extra Pay in Lieu of Vacation—**A "vacation pay" system, giving eligible employees this summer the equivalent of an extra week's wage, and provision for wage increases estimated by union sources to total \$5,000,000 to \$6,000,000 a year, are contained in a proposed new contract between General Motors Corp. and the United Automobile Workers (C. I. O.).

The total annual vacation bonus is estimated at \$7,000,000. The contract, submitted on June 18 to the union's General Motors council for approval, covers 54 plants employing 140,000 workers. An innovation in major automobile plants, provided by the contract, is joint employment by union and corporation of a full-time "umpire" to act as final judge in nearly all grievance disputes except those involving wage rates and timing of operations.

"In lieu of vacation with pay for the year 1940," the contract says, "40 hours' pay at each employee's rate of pay on July 1, 1940, . . . will be paid each factory employee covered by this agreement."

This pay is extended to all employees having a year's seniority on July 1, 1940, who are on the payroll of that date or who have been laid off since May 1, 1940. The wage provision binds General Motors to grant increases, through plant negotiations, to an "equivalent of 1 1/2 cents an hour."

The "umpire" provided for will be empowered to adjudge an employee's guilt or innocence in disciplinary layoffs and discharge cases. If the employee is innocent, the corporation must restate him "in full" and pay him any wages lost during his absence.—V. 150, p. 3974.

**General Outdoor Advertising Co., Inc.—Dividends—**The board of directors at a meeting held on June 20 declared two dividends of \$1.50 per share each on the preferred stock, payable one on Aug. 15, 1940 to stockholders of record Aug. 5, 1940, and the other on Nov. 15, 1940 to stockholders of record Nov. 6, 1940; and also declared two dividends of \$1 each per share on the class A stock, payable one on Aug. 15, 1940 to stockholders of record Aug. 5, 1940, and the other on Nov. 15, 1940 to stockholders of record Nov. 6, 1940.—V. 150, p. 3974.

**General Public Utilities, Inc. (& Subs.)—Earnings—**

Period End, May 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross oper. revenues	\$512,041	\$470,136	\$6,242,008	\$5,760,894
Operating expense	219,011	204,497	2,613,820	2,429,411
Maintenance	19,888	22,501	222,100	206,782
Prov. for retirements	58,859	49,121	705,758	559,893
General taxes	52,257	47,485	631,537	573,191
Fed. normal income tax	11,425	7,760	109,535	121,315
Net oper. income	\$150,601	\$138,772	\$1,959,258	\$1,870,302
Non-oper. income	5,949	7,099	29,338	23,260
Gross income	\$156,550	\$145,871	\$1,988,595	\$1,893,562
Charges of subsidiaries	30,505	30,275	367,423	359,949
Charges of Gen. Public Utilities, Inc.	72,094	72,160	859,841	865,776
Net income	\$53,951	\$43,436	\$761,331	\$667,837
Divs. on \$5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for common stock and surplus	\$50,708	\$40,193	\$722,421	\$628,927

**Georgia & Florida RR.—Earnings—**

Week Ended June 14—	1940	1939	Jan. 1 to June 14—	1940	1939
Oper. revenues (est.)	\$21,475	\$21,650	\$483,895	\$454,741	

**Georgia RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$331,113	\$302,085	\$295,067	\$309,977
Net from railway	53,324	41,651	45,840	50,336
Net ry. oper. income	42,596	35,846	42,145	42,993
From Jan. 1—				
Gross from railway	1,583,492	1,455,550	1,381,389	1,613,556
Net from railway	260,732	224,378	151,228	356,691
Net ry. oper. income	216,396	206,007	130,245	311,061

**Georgia Southern & Florida Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$196,105	\$179,955	\$144,614	\$186,604
Net from railway	27,847	22,419	def4,369	24,534
Net ry. oper. income	1,593	def6,578	def23,784	7,801
From Jan. 1—				
Gross from railway	1,101,112	1,039,657	888,036	1,115,927
Net from railway	212,055	221,320	90,576	273,271
Net ry. oper. income	171,432	70,029	def14,673	164,453

**Goodman Mfg. Co.—**See page 4149.

**Gorton-Pew Fisheries Co. (& Subs.)—Earnings—**

Years Ended March 31—	1940	1939
Net sales	\$4,089,829	\$3,824,774
Cost of goods sold	3,320,952	3,047,843
Selling and general expenses	611,322	654,891
Trading profit	\$157,555	\$122,040
Other income	25,796	47,642
Total	\$183,351	\$169,682
Provision for Federal taxes	30,277	25,000
Net profit	\$153,074	\$144,682
Dividends paid	118,644	118,644

**Consolidated Balance Sheet March 31, 1940**  
**Assets—**Cash, \$150,230; marketable securities, at market, \$200,000; notes and accounts receivable (less reserve for doubtful accounts of \$10,469; \$300,093; merchandise and supplies, \$884,091; plant, equipment and vessels; (less reserve for depreciation of \$669,328), \$683,389; sundry assets, \$191,053; total, \$2,408,854.  
**Liabilities—**Accounts payable, \$94,981; dividend payable, \$29,661; reserve for taxes, \$52,391; capital stock (39,750 shares, no par), \$1,323,750; treasury stock (202 shares at cost), \$9,345; reserve for contingencies and plant and vessels obsolescence, \$304,420; surplus, \$612,997; total, \$2,408,854.—V. 148, p. 3688.

**(H. W.) Gossard Co.—Earnings—**

6 Mos. End, May 31—	1940	1939	1938	1937
Net profit	\$185,461	\$188,585	\$145,511	\$183,693
Earnings per share on common	\$0.85	\$0.86	\$0.67	\$0.84
After depreciation and normal Federal income taxes but before surtax on undistributed profits.—V. 150, p. 2425.				

**Grand Trunk Western RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$2,010,457	\$1,674,311	\$1,289,906	\$2,237,078
Net from railway	485,570	254,321	def27,567	577,182
Net ry. oper. income	268,244	54,807	def207,497	317,095
From Jan. 1—				
Gross from railway	10,423,898	8,719,503	6,818,075	10,972,529
Net from railway	2,604,804	1,376,996	def134,526	3,034,933
Net ry. oper. income	1,529,914	385,656	def1,078,590	1,602,047

**Great Atlantic & Pacific Tea Co. (& Subs.)—Earnings**

Years End, Feb. 28—	1940	1939	1938	1937
Sales	990,358,339	878,972,184	881,703,076	907,370,991
Total earnings	26,515,227	23,139,457	14,878,682	24,515,795
Depreciation	3,546,656	3,730,674	3,925,568	4,136,173
Federal taxes	4,305,000	3,575,000	1,834,000	1,395,000
Net profit	18,663,571	15,833,783	9,119,114	17,084,622
Prof. & com. divs.	218,507,783	214,338,081	13,296,816	16,430,448
Surplus adjustments	Cr906,246		78,664	39,369
Balance, surplus	1,062,034	1,495,702	def4,256,366	614,805
Profit and loss	97,699,515	96,637,481	95,141,780	99,398,146
Shs. com. stk. out. (no par)	2,085,812	2,085,812	2,085,812	2,086,748
Earn. per share on com.	\$8.07	\$6.72	\$3.50	\$7.31
Year ended Feb. 29	\$1,821,287	\$1,823,209	1939 preferred and \$16,686,496 (\$12,514,872 in 1939) common.	

**Consolidated Balance Sheet**

Assets—	Feb. 29, '40	Feb. 28, '39	Liabilities—	Feb. 29, '40	Feb. 28, '39
Plant & equip.	23,429,768	21,421,051	Preferred stock	25,926,200	26,036,200
Cash	50,106,671	53,186,503	a Common stock	36,306,100	36,306,100
Goodwill	1	1	Prof. stk. of sub.		
Merchandise	74,160,363	68,279,075	not owned	10,000	10,000
U. S. Govt. sec.	38,548,615	38,548,615	Notes & accept's	231,607	159,489
Stocks & bonds	24,877	4,877	Accts. payable	30,136,687	26,873,526
Accts. receivable	5,609,471	5,484,525	Res. for self ins.	813,681	752,790
Deferred charges	3,685,121	3,436,065	Res. for inc. tax	4,294,255	3,557,107
			Other reserves	236,672	8,019
			Surplus	97,699,515	96,637,481
Total	195,654,887	190,340,712	Total	195,654,887	190,340,712

Represented by 2,085,812 net par shares.—V. 150, p. 3661.

**Great Consolidated Electric Power Co., Ltd.—Bonds Called—**Dillon, Read & Co., as fiscal agent, announced that \$450,000 principal amount of first mortgage 7% sinking fund bonds, series A, due 1944, have been designated by lot for redemption on Aug. 1, 1940, at 100 and accrued interest, out of moneys in the sinking fund which the company has deposited with the fiscal agent. Payment will be made on and after Aug. 1 at the New York office of Dillon, Read & Co., or, at the option of the holder, at the office of J. Henry Schroder & Co., London.—V. 149, p. 4179.

**Great Northern Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$9,119,723	\$7,555,001	\$5,189,032	\$8,849,060
Net from railway	3,684,561	2,359,421	1,052,307	3,659,007
Net ry. oper. income	2,603,113	1,512,813	264,490	2,753,689
From Jan. 1—				
Gross from railway	32,489,257	28,638,364	23,983,251	32,087,613
Net from railway	8,657,784	5,695,227	3,239,284	8,208,273
Net ry. oper. income	4,316,715	1,577,091	def867,787	4,934,994

**Great West Saddlery Co.—Preferred Dividend—**Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. pref. stock, par \$50, payable July 20 to holders of record July 2. Dividend of \$1.50 was paid on March 30, last, and one of \$3 was paid on Dec. 27 last.—V. 150, p. 2099.

**Green Bay & Western RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$131,898	\$142,381	\$120,482	\$141,723
Net from railway	29,653	45,335	31,073	30,948
Net ry. oper. income	13,999	23,270	11,400	10,500
From Jan. 1—				
Gross from railway	690,116	685,412	579,167	694,925
Net from railway	192,039	206,845	125,856	167,648
Net ry. oper. income	101,135	100,705	42,063	90,540

**Guardian Realty Co. of Canada, Ltd.—Accum. Div.—**Directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, payable July 15 to holders of record June 29. Like amount was paid on April 15 and Jan. 15 last and on Oct. 14, July 15 and April 15, 1939.—V. 150, p. 2578.

**Gulf Mobile & Northern RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$572,660	\$561,943	\$537,058	\$673,904
Net from railway	165,956	185,588	161,103	239,679
Net ry. oper. income	77,957	100,625	62,129	111,288
From Jan. 1—				
Gross from railway	2,836,880	2,716,756	2,724,783	3,242,784
Net from railway	860,083	856,957	766,767	1,193,409
Net ry. oper. income	417,734	433,574	254,713	571,608

**Gulf Power Co.—Earnings—**

Period End, May 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross revenue	\$159,928	\$152,431	\$1,946,907	\$1,788,773
Operating exps. & taxes	100,337	102,465	1,245,841	1,165,435
Prov. for depreciation	15,833	14,583	181,250	191,458
Gross income	\$43,758	\$35,382	\$519,815	\$431,879
Int. & other deductions	20,489	20,318	242,081	240,529
Net income	\$23,269	\$15,064	\$277,733	\$191,350
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	\$17,684	\$9,480	\$210,719	\$124,336

**Gulf & Ship Island RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	100,940	106,656	109,356	134,259
Net from railway	4,410	11,282	11,396	28,721
Net ry. oper. income	def20,969	def14,530	def15,210	1,675
From Jan. 1—				
Gross from railway	522,035	509,007	557,939	697,174
Net from railway	47,189	44,857	51,293	143,705
Net ry. oper. income	def75,855	def83,254	def86,941	4,326

**Hart & Cooley 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, par \$25, both payable July 1 to holders of record June 21. Extra of 50 cents was paid on April 1 last; one of \$2 was paid on Dec. 16 last, and one of \$1 was paid on July 1, 1939.—V. 150, p. 1280.

**Hawaiian Sumatra Plantation, Ltd.—Common Div.**—Directors have declared a dividend of 40 cents per share on the common stock, par \$10, payable June 25 to holders of record June 18. Dividend of 25 cents was paid on Mar. 25 last and one of 50 cents was paid on Dec. 23, 1939.

**Hayes Industries, Inc.—Earnings—**  
 Period End. Apr. 30— 1940—3 Mos.—1939 1940—9 Mos.—1939  
 Net profit..... \$107,316 \$41,394 \$251,966 \$91,292  
 Earnings per share..... \$0.50 \$0.20 \$1.18 \$0.42  
 \* After depreciation, interest, reserve for contingencies and provision for Federal taxes. \* On 212,000 shares common stock (par \$1).

**Underwriters—**  
 The company has filed an amendment to its registration statement reporting that the 30,597 shares (\$1 par) common stock would be offered to the public at \$8.33 a share. The underwriters will be Van Grant & Co. and Brown, Schlessman, Owens & Co.—V. 150, p. 3827.

**Hollinger Consolidated Gold Mines, Ltd.—Extra Div.**—Directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable July 15 to holders of record June 29. Dividends of like amounts were paid on June 17, April 22, Feb. 26, last; Dec. 30, Dec. 2, Nov. 4, Oct. 7 and on Aug. 12, 1939.—V. 150, p. 3978.

**Honey Dew, Ltd.—Earnings—**  
 [Canadian Currency]  
 7 Months Ended May 31— 1940 1939  
 Net income before income taxes..... \$27,867 loss \$7,171  
 —V. 150, p. 3827.

**Hotel Waldorf-Astoria Corp.—Earnings—**  
 3 Months Ended March 31— 1940 1939  
 Net loss after all charges..... \$105,865 \$95,270  
 —V. 150, p. 3827.

**Houston Lighting & Power Co.—Earnings—**  
 Period End. May 31— 1940—Month—1939 1940—12 Mos.—1939  
 Operating revenues..... \$1,058,209 \$1,012,960 \$12,445,555 \$11,825,853  
 Operating expenses..... 435,772 415,200 5,633,860 4,586,237  
 Direct taxes..... 143,988 130,188 1,623,565 1,552,133  
 Prop. retire. res. approp. 143,420 112,820 1,394,380 1,520,603  
 Net oper. revenues..... \$335,029 \$355,752 \$3,793,750 \$4,166,880  
 Other income..... 863 935 25,532 18,351  
 Gross income..... \$335,892 \$356,687 \$3,819,282 \$4,185,231  
 Int. on mortgage bonds..... 80,208 80,208 962,500 962,500  
 Other int. & deductions..... 14,140 13,231 174,707 158,084  
 Net income..... \$241,544 \$263,248 \$2,682,075 \$3,064,647  
 Dividends applicable to pref. stocks for period..... 315,078 315,078  
 Balance..... \$2,366,997 \$2,749,569  
 —V. 150, p. 3827.

**Hudson Coal Co.—New Directors—**  
 Dr. U. A. Noble, C. S. Weston and Ralph E. Weeks have been elected directors of this company.—V. 150, p. 3512.

**Hudson & Manhattan RR.—Earnings—**  
 Period End. May 31— 1940—Month—1939 1940—5 Mos.—1939  
 Gross oper. revenue..... \$636,416 \$635,536 \$3,171,328 \$3,161,611  
 Oper. exps. & taxes..... 446,023 434,704 2,205,497 2,198,216  
 Operating income..... \$190,392 \$200,832 \$965,830 \$963,396  
 Non-oper. income..... 10,118 10,624 52,329 54,498  
 Gross income..... \$200,511 \$211,456 \$1,018,159 \$1,017,894  
 Income charges..... 154,810 156,327 773,115 782,262  
 Interest..... 120,650 126,675 603,250 633,375  
 Deficit..... \$74,949 \$71,546 \$358,206 \$397,743  
 On adjustment income bonds outstanding in the hands of the public, at 5%.—V. 150, p. 3978.

**Hudson Motor Car Co.—June Sales Gain 63%**  
 Reporting a gain of 63% in retail sales of new Hudson cars for the first half of June over the same period a year ago, George H. Pratt, General Sales Manager of this company disclosed that this percentage gain for the half month exceeded that of any full month in the calendar year and was indicative of sustained business during the summer months. Total retail sales for the two-week period amounted to 3,950 units.  
 Mr. Pratt also reported that shipments to domestic buyers so far in the current model season are already 76% higher than for the entire 1939 model season. Mr. Pratt stated that this gain was due in large measure to a steadily increasing penetration of total market as evidenced by the fact that 52% of the 1940 Hudson deliveries have been to buyers who formerly drove other makes, as compared with 38% last year.  
 Mr. Pratt revealed that 1,036 new dealers have joined Hudson so far in the current model season.—V. 150, p. 3512.

**Huntingdon & Broad Top Mountain RR. & Coal Co.—Equipment Trusts—**  
 The Interstate Commerce Commission on June 17 authorized the company to modify not exceeding \$77,000 of equipment-trust 6% certificates, 18th series, by extending the maturity date to Oct. 1, 1944, and by reducing the interest rate from 6% to 3% per annum.—V. 146, p. 3806.

**Huttig Sash & Door 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 22. Dividend of 50 cents was paid on Dec. 20 last; one of 25 cents was paid on Sept. 30, 1939, and previous payment was the 50 cents dividend distributed on Dec. 21, 1937.—V. 149, p. 4031.

**Huyler's of Delaware, Inc. ( & Subs.)—Earnings—**  
 Period End. May 31— 1940—Month—1939 1940—5 Mos.—1939  
 Net loss..... \$7,724 \$7,522 \$34,297 \$48,837  
 \* After depreciation and 77B administration expenses.—V. 150, p. 3512.

**Hyde Park Breweries Association, Inc.—Dividend—**  
 Directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable July 16 to holders of record July 2. This compares with \$1.50 paid on March 21, last; \$1 paid on Jan. 3, last; 50 cents paid on Oct. 4 and July 15, 1939; \$1.50 paid on March 24, 1939, and \$1 paid on Jan. 3, 1939.—V. 150, p. 1601.

**Illinois Central RR.—Earnings of System—**  
 May— 1940 1939 1938 1937  
 Gross from railway..... 8,957,516 8,617,701 8,121,516 9,574,921  
 Net from railway..... 1,709,895 1,836,600 1,921,580 1,937,036  
 Net ry. oper. income..... 633,713 831,352 851,305 717,898  
 From Jan. 1—  
 Gross from railway..... 46,378,181 43,806,697 41,646,674 47,705,365  
 Net from railway..... 10,384,514 10,025,259 9,925,103 10,527,222  
 Net ry. oper. income..... 5,304,941 5,152,672 4,774,064 4,747,758  
**Earnings of Company Only**  
 May— 1940 1939 1938 1937  
 Gross from railway..... 7,593,403 7,441,457 7,018,064 8,296,191  
 Net from railway..... 1,243,530 1,454,110 1,566,517 1,563,282  
 Net ry. oper. income..... 374,254 633,952 699,085 559,504  
 From Jan. 1—  
 Gross from railway..... 40,228,407 38,222,212 36,075,521 41,109,916  
 Net from railway..... 8,613,591 8,521,384 8,339,206 8,433,206  
 Net ry. oper. income..... 4,554,039 4,590,520 4,225,019 3,730,836

**\$11,000,000 Loan—**  
 The company June 26 received an \$11,000,000 loan commitment from the Reconstruction Finance Corporation to facilitate purchase of 3,000

freight cars, two or three complete streamlined Diesel passenger trains and six additional Diesel passenger engines. The loan was made at 3%—V. 150, p. 3663.

**Illinois Terminal RR. Co.—Earnings—**  
 May— 1940 1939 1938 1937  
 Gross from railway..... \$496,705 \$479,280 \$433,014 \$481,513  
 Net from railway..... 166,360 162,634 123,197 147,168  
 Net ry. oper. income..... 96,156 98,847 62,917 62,015  
 From Jan. 1—  
 Gross from railway..... 2,419,766 2,251,246 2,082,271 2,615,151  
 Net from railway..... 773,252 660,955 546,653 962,216  
 Net ry. oper. income..... 431,400 368,754 235,867 605,710  
 —V. 150, p. 3512.

**Independent (Subway) System of N. Y. City—Earnings**  
 Period End. Mar. 31— 1940—Month—1939 1940—9 Mos.—1939  
 Operating revenues..... \$1,843,739 \$1,836,410 \$15,642,279 \$14,370,627  
 Operating expenses..... 1,364,782 1,304,008 11,833,973 11,067,667  
 Income from ry. oper..... \$478,957 \$532,402 \$3,808,306 \$3,302,960  
 Non-operating income..... 1,159 1,443 11,288 11,416  
 Excess of revs. over operating expenses..... \$480,116 \$533,845 \$3,819,594 \$3,314,376  
 —V. 150, p. 3050.

**Indiana Associated Telephone Corp.—Earnings—**  
 Period End. May 31— 1940—Month—1939 1940—5 Mos.—1939  
 Operating revenues..... \$144,850 \$135,051 \$717,067 \$664,139  
 Uncollectible oper. rev..... 141 132 698 645  
 Operating revenues..... \$144,709 \$134,919 \$716,369 \$663,494  
 Operating expenses..... 83,179 69,280 382,214 333,538  
 Net operating revs..... \$61,530 \$65,639 \$334,155 \$329,956  
 Rent for lease of oper. property..... 50 50 628 287  
 Operating taxes..... 20,623 20,047 102,744 100,250  
 Net operating income..... \$40,857 \$45,542 \$230,783 \$229,419  
 Net income..... 29,525 33,020 171,390 169,111  
 —V. 150, p. 3512.

**Industrial Credit Corp. of New England—Extra Div.**—Directors have declared an extra dividend of 6 1/2 cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable July 1 to holders of record June 18. Similar amounts were paid in preceding quarters.—V. 150, p. 1769.

**International Business Machines Corp.—Dividend—**  
 Directors on June 20 declared a quarterly dividend of \$1.50 a share on the capital stock, payable Oct. 10 to holders of record Sept. 23. This action is taken at this time, it was stated, due to the fact that there will be no quorum of the board at the regular meeting date, June 25, and no quorum will be available in August.—V. 150, p. 3513.

**International Button-Hole Sewing Machine Co.—Earnings for Year Ended Dec. 31, 1939**  
 Gross profit before depreciation..... \$580,888  
 Depreciation..... 156,206  
 Servicing, selling and general expenses..... 153,276  
 Profit..... \$271,406  
 Other income..... 12,919  
 Total income..... \$284,325  
 Other charges..... 135,140  
 Profit..... \$149,185  
 Net income, Germany..... C\$813  
 Provision for Federal and Massachusetts income taxes..... 3,500  
 Net gain for year..... \$146,498  
 Dividends paid..... 49,444

**Balance Sheet Dec. 31, 1939**  
 Assets—Cash, \$68,373; accounts receivable, \$237,675; inventories, \$171,120; marketable securities (at cost), \$161,961; investments in subsidiary companies (at cost), \$21,240; machines on lease (less reserve for depreciation of \$768,119), \$851,293; patents (less reserve for depreciation of \$9,851), \$6,681; other assets (less reserves for contingencies of \$564,475), \$1; total, \$1,518,344.  
 Liabilities—Accounts payable, \$152,147; accrued payroll, \$6,075; social security taxes accrued, \$298; Federal and Massachusetts income taxes for the year 1939, \$3,500; accrued charges, \$50,076; capital stock (less 8,796 shares in treasury, \$87,960), \$412,040; surplus, \$894,207; total, \$1,518,344.—V. 150, p. 1939.

**International Great Northern RR.—Earnings—**  
 May— 1940 1939 1938 1937  
 Gross from railway..... \$930,793 \$918,412 \$958,152 \$1,042,177  
 Net from railway..... 83,006 114,472 82,048 152,129  
 Net ry. oper. income..... def53,010 def19,301 def79,956 def22,654  
 From Jan. 1—  
 Gross from railway..... 4,680,015 4,665,980 5,009,880 5,465,581  
 Net from railway..... 434,502 465,302 554,256 908,995  
 Net ry. oper. income..... def237,583 def303,787 def291,267 def781  
 —V. 150, p. 3829.

**International Telephone & Telegraph Corp.—To Pay Interest—**  
 The New York Stock Exchange has received notice from the company that the interest due July 1, 1940, on the 25-year 4 1/2% debentures, will be paid when due.—V. 150, p. 3514.

**International Petroleum Co., Ltd.—See page 4149.**

**Interstate Bond Co., Atlanta, Ga.—See page 4149.**

**Iowa Electric Co.—Accumulated Dividends—**  
 The directors have declared a dividend of 43 1/2 cents per share on account of accumulations on the 7% cum. class A pref. stock, par \$100, and a dividend of 40 1/2 cents per share on the 6 1/2% cum. class B pref. stock, par \$100. Both dividends will be paid on June 29 to holders of record June 15. Similar payments were made in preceding quarters.—V. 150, p. 2884.

**Jersey Central Power & Light Co.—\$38,000,000 1st Mfg. 3 1/2% Bonds Offered—**  
 A new issue of \$38,000,000 3 1/2% 1st mtge. bonds, due 1965, was offered June 24 by a group headed by First Boston Corp., E. H. Rollins & Sons, Inc., and Halsey, Stuart & Co., Inc. The bonds were priced at 102 1/2 and interest. The flotation was being made by an underwriting group of 52 houses, supplemented by about 583 dealers throughout the country. Associated with The First Boston Corp., E. H. Rollins & Sons, Inc., and Halsey, Stuart & Co., Inc., in the underwriting group were: Blyth & Co., Inc.; W. C. Langley & Co.; Harriman Ripley & Co., Inc.; Mellon Securities Corp.; Smith, Barney & Co.; H. M. Byllesby & Co., Inc.; Eastman, Dillon & Co.; Kidder, Peabody & Co.; Glore, Forgan & Co.; Harris, Hall & Co. (Inc.); Stone & Webster and Blodgett, Inc.; White, Weld & Co.; A. C. Allyn & Co., Inc.; and Central Republic Co. The issue has been oversubscribed.

Dated March 1, 1940; due March 1, 1965. City Bank Farmers Trust Co., New York, trustee. Principal and interest (M-S) payable at office or agency of company in New York. Definitive bonds will be issued as coupon bonds in the denom. of \$1,000, registerable as to principal, and as registered bonds without coupons in denom. of \$1,000 and such multiples of \$1,000 as may hereafter be authorized.

Company covenants to reimburse any owner of bonds of the 1965 series, subject to certain conditions and limitations, for any taxes (other than estate, succession, income and inheritance taxes), but including personal property taxes and capital stock taxes) imposed upon and paid by such owner under any law of the Commonwealth of Pennsylvania, not exceeding in any year five mills upon each dollar of the taxable value of such bonds.

**Listing**—Company has agreed to use its best efforts to effect listing of the bonds of the 1965 series upon the New York Stock Exchange or the New York Curb Exchange.

**Redemption Provisions**—Bonds are redeemable at option of company in whole or in part by lot, on any date prior to maturity, at following percentages of the principal amounts thereof: 107 1/2% of red. on or before Feb. 28, 1941, with successive reductions of 1/2% of 1% of the principal amount on March 1, 1941 and March 1 of each of the years 1942 to 1947, incl., and 1/2% of 1% on March 1, 1948, and March 1 of each of the years 1949 to 1963, incl. and at 100% of red. on or after March 1, 1963, and prior to maturity; together, in each instance, with accrued and unpaid int. to date fixed for their redemption.

**Sinking Fund**—Company covenants to pay to trustee semi-annually, on or before March 1 and Sept. 1 in the year 1951 and in each year thereafter, so long as any bonds of the 1965 series are outstanding, as a sinking fund for the bonds of such series, an amount equal to 1/2% of 1% of the largest aggregate principal amount of bonds of such series at any one time theretofore outstanding. Any sinking fund payments may be made, at the option of the company, either in cash or in bonds of the 1965 series previously outstanding (taken at the principal amount thereof). A cash payment for the sinking fund may be made only on or within six months next prior to the sinking fund payment date on which it is due.

Moneys in the sinking fund are to be applied by the trustee, in the manner specified in the supplemental indenture, to the purchase of bonds of the 1965 series at prices not exceeding the then prevailing sinking fund redemption price thereof, or to the redemption of bonds of said series at such redemption price. In the event the trustee shall purchase or redeem any bonds of the 1965 series at a price in excess of the principal amount thereof, the company agrees forthwith to pay to the trustee, for the sinking fund, the amount of such excess. Bonds delivered by the company to the trustee in full or partial satisfaction of sinking fund payments, and bonds purchased or redeemed by the trustee with sinking fund moneys, are to be canceled, and such bonds are not thereafter to be used as the basis for the issuance of additional bonds or the withdrawal of cash or the taking of a credit under any of the provisions of the indenture or the supplemental indenture.

Bonds of the 1965 series are redeemable, at any time, in whole or in part by lot, for the purposes of the sinking fund and through the use of sinking fund moneys, at the following percentages of their principal amount, together, in each instance, with accrued and unpaid interest to the date fixed for their redemption: 101 1/2% if red. on or after March 1, 1951, and prior to March 1, 1953, with successive reductions of 1/2% of 1% of the principal amount on March 1, 1953, and on March 1 of each of the years 1954 to 1962, inclusive, and at 100% if red. on or after March 1, 1963, and prior to maturity.

**Maintenance and Renewal Fund**—Company agrees that, so long as any bonds of the 1965 series are outstanding, it will, in each fiscal year after Dec. 31, 1939, make expenditures for maintenance plus expenditures for renewals together aggregating an amount at least equal to the greater of (A) 16 1/2% of gross electric operating revenue (after deducting therefrom an amount equal to the cost of electric energy purchased for resale) plus 15% of all other gross operating revenues but not including non-operating revenue (after deducting an amount equal to the cost of gas purchased for resale) derived during the fiscal year from the property required to be maintained, or (B) \$2,000,000; which percentages set forth in (A) and the amount set forth in (B) are subject to adjustment by agreement between the company and the trustee or by arbitration in certain instances as set forth in the supplemental indenture.

Company is entitled to a credit against any deficiency in such expenditures during any such fiscal year equal to the sum of (a) the balance of net bondable value of property additions which might otherwise then be made the basis for the authentication and delivery of bonds (any earnings requirement being disregarded), (b) 100% of the principal amount of bonds which might otherwise then be authenticated and delivered for the purpose of refunding bonds (any earnings requirement being disregarded) and/or 142 6-7% of the principal amount of bonds which might otherwise then be authenticated and delivered for the purpose of refunding prior lien bonds, and (c) the amount of cash deposited with the trustee for the purpose. Items applied to any such deficiency may be withdrawn to the extent of excess expenditures for maintenance and renewals in later fiscal years. The "property required to be maintained" includes all the property subject to the lien of the indenture, excluding any property subject to any lien (other than permissible encumbrances as defined in the indenture) prior to the lien of the indenture under which lien additional bonds may be issued pursuant to the provisions of the indenture.

**Application of Proceeds**—Concurrently with the delivery of the bonds company will borrow \$5,300,000 from certain banks. The sum so borrowed, and the net proceeds from the sale of the bonds estimated at \$37,940,434, together with other funds of the company in the estimated amount of \$417,941, are to be applied as follows:

- (a) To the redemption, at 101 1/2% on or about Aug. 1, 1940, of \$10,225,000 1st mtge. 20-year 5% gold bonds, series B, due Aug. 1, 1947, requiring, exclusive of accrued interest, \$10,378,375
- (b) To the redemption, at 104, within 40 days after delivery of the bonds of the 1965 series, of \$32,000,000 1st mtge. 30-year 4 1/2% gold bonds, series C, due June 1, 1961, requiring, exclusive of accrued interest, 33,280,000

**History and Business**—Company was organized in New Jersey March 27, 1925. Company is an operating public utility engaged principally in the production, transmission, distribution and sale of electricity and in the production, distribution and sale of manufactured gas, all within the State of New Jersey. Company has two wholly owned subsidiaries, Lakewood Water Co. and Agincourt Land Corp., but the income received by the company from such subsidiaries is not significant. For the calendar year 1939 approximately 81.2% of the consolidated gross operating revenue of the company and its subsidiaries was derived from electric operations of the company, approximately 18.0% from gas operations of the company, and approximately 0.8% from water and sewerage operations of the Lakewood Water Co.

Upon or shortly after its organization in 1925 the company became the successor by merger to 11 operating electric, gas, or electric and gas companies whose properties were located principally upon the eastern seaboard of New Jersey and which, in turn, successors to a number of other corporations. Subsequent to these mergers and prior to April 30, 1931, company acquired by merger or otherwise the properties of seven other corporations and six municipal electric or gas systems. Included among such acquisitions were properties providing electric and gas service in the north central part of the State. As of April 30, 1931, company purchased the property and assets of Eastern New Jersey Power Co., which operated along the eastern seaboard of New Jersey, and which had previously acquired the properties of a number of other companies. Since April 30, 1931, with one minor exception, company has not acquired the physical properties of any other companies but has expanded and consolidated its operations by the construction of additional facilities and by extensive rehabilitation of properties previously acquired from others.

**Capitalization, Giving Effect to Present Financing**

	Authorized	Outstanding
1st mtge. bonds, 3 1/2% series due 1965	a	\$38,000,000
3% promissory notes due 1940-50, incl.	\$5,300,000	\$5,300,000
6% series	b	70,845 shs.
5 1/2% series		69,623 shs.
Common stock (no par—stated value \$10 per share)	2,000,000 shs.	1,053,770 shs.

a Authorized amount is unlimited but further issue is subject to restrictions of the indenture.

b Of the 400,000 shares of pref. stock authorized, 71,000 shares have been designated as "7% series," 79,000 shares have been designated as "6% series," and 109,672 shares have been designated as "5 1/2% series." There have also been created by the certificate of incorporation the following series of preferred stock, to be issued in such amounts as may be fixed by the board of directors (but the board of directors has not yet authorized the issue of any such shares): "8% series," "7 1/2% series," "6 1/2% series," and "5% series." The board of directors is also authorized to create additional series.

c \$265,000 due Nov. 1, 1940, \$530,000 due Nov. 1, 1941-49, inclusive, and \$265,000 due June 21, 1950.

**Summary of Earnings for Calendar Years**

	1937	1938	1939
Operating revenue	\$11,362,472	\$11,729,791	\$12,351,702
Operating expenses	4,028,166	4,320,476	4,377,409
Maintenance	663,061	820,332	769,078
Provision for retirements	1,284,728	1,331,448	1,360,318
Taxes (other than income taxes)	200,000	260,000	335,912
Federal income taxes			

Operating income	\$4,153,949	\$4,205,343	\$4,434,233
Other income (loss)	Dr15,559	Dr31,598	Dr41,553

Gross inc. before int. & other deduc. \$4,138,390 \$4,173,745 \$4,392,680

\* In addition \$250,000 was transferred from earned surplus to reserve for retirements in 1937.

Annual interest requirements on the \$38,000,000 1st mtge. bonds, 3 1/2% series due 1965, initially to be outstanding, will amount to \$1,330,000.

Company provides electric or manufactured gas service, or both, within an area of approximately 1,460 square miles, or about 19.4% of the total area of the State of New Jersey. The territory includes approximately 159 communities (viz. political subdivisions such as cities, towns, boroughs and townships) in the north central, east central and southern parts of the State. The population of the territory provided at retail with one or more services by the company is estimated by it on the basis of the 1930 Federal census at approximately 396,000 as of 1930. Approximately 93% of the population served is located in communities having a population of 1,000 or more.

**Electric Operations**—At Dec. 31, 1939, company supplied electric service at retail in 129 communities having an aggregate population, estimated by the company as of 1930 on the basis of the Federal census, of approximately 337,000.

At Dec. 31, 1939, the company served 104,137 electric customers, of whom 88,954 were residential customers and 14,151 were commercial customers. For the 12 months ended Dec. 31, 1939, approximately 46.5% of the electric operating revenue of the company was derived from residential customers; approximately 23.1% from commercial customers; approximately 19.2% from industrial customers; approximately 6.9% from sales to municipalities for street lighting; approximately 1.7% from sales to public authorities including municipal distribution systems; and approximately 2.6% from other sources.

**Gas Operations**—At Dec. 31, 1939, company supplied gas service at retail in 84 communities having an aggregate population estimated by the company as of 1930 on the basis of the Federal census, of approximately 201,000. At Dec. 31, 1939, the company served 42,726 gas customers, of whom 39,763 were residential customers and 2,963 were commercial and industrial customers. For the 12 months ended Dec. 31, 1939, approximately 83.5% of the gas operating revenue for the company was derived from residential customers; approximately 15.1% from commercial and industrial customers; and approximately 1.4% from other sources. Approximately 10.7% of the gas operating revenue for the year was derived from sales for house and other space heating (all of which is included under the residential classification).

**Principal Underwriters**—The names of the principal underwriters and the respective amounts of bonds which they have severally agreed to purchase, are as follows:

Name	Amount	Name	Amount
The First Boston Corp.	\$3,900,000	The Wisconsin Co.	\$400,000
E. H. Rollins & Sons, Inc.	3,900,000	Bodell & Co.	300,000
Halsey, Stuart & Co., Inc.	3,900,000	Hayden, Stone & Co.	300,000
Blyth & Co., Inc.	1,550,000	Hemphill, Noyes & Co.	300,000
W. C. Langley & Co.	1,450,000	Tucker, Anthony & Co.	300,000
Harriman Ripley & Co., Inc.	1,400,000	Riter & Co.	275,000
Mellon Securities Corp.	1,200,000	A. G. Becker & Co., Inc.	250,000
Smith, Barney & Co.	1,200,000	E. W. Clark & Co.	250,000
H. M. Bylesby & Co., Inc.	950,000	Schoellkopf, Hutten & Fox	250,000
Eastman Dillon & Co.	800,000	eroy, Inc.	250,000
Klider, Peabody & Co.	850,000	Whiting, Weeks & Stubbs, Inc.	250,000
Glore, Forgan & Co.	750,000	Alex. Brown & Sons	200,000
Goldman, Sachs & Co.	750,000	Granbery, Marache & Lord.	200,000
Harris, Hall & Co. (Inc.)	750,000	Hayden, Miller & Co.	200,000
Stone & Webster and Blodget, Inc.	750,000	Minsch, Monell & Co., Inc.	200,000
White, Weld & Co.	750,000	Newton, Abbe & Co.	200,000
A. C. Allyn & Co., Inc.	625,000	Arthur Perry & Co., Inc.	200,000
Central Republic Co.	625,000	Stern, Wampler & Co., Inc.	200,000
Estabrook & Co.	600,000	Stroud & Co., Inc.	200,000
Graham, Parsons & Co.	500,000	Bacon, Whipple & Co.	150,000
Lee Higginson Corp.	500,000	R. L. Day & Co.	150,000
F. S. Moseley & Co.	500,000	Equitable Securities Corp.	150,000
Union Securities Corp.	500,000	The Illinois Co. of Chicago.	150,000
Blair & Co., Inc.	400,000	Jackson & Curtis	100,000
Otis & Co.	400,000	Starkweather & Co.	100,000
Shields & Co.	400,000	Dillon, Read & Co.	2,775,000

**Bonds Called**

Company has called for redemption and payment on Aug. 1 next, at Bank Farmers Trust Co., trustee, its outstanding first mortgage 20-year 5% gold bonds, series B due Aug. 1, 1947, at the principal amount of the bonds plus interest accrued to date of redemption and a premium of 1 1/2%. The company is also calling for redemption and payment on July 29, at City Bank Farmers Trust Co., trustee, its first mortgage 30-year 4 1/2% gold bonds, series C, due June 1, 1961, at their principal amount plus accrued interest and a premium of 4%. Holders, at their option, may obtain the full redemption price at any time prior to the redemption dates at the offices of the bank, 22 William St., New York.—V. 150, p. 3829.

**Jones & Laughlin Steel Corp.—To Pay \$1 Accum. Div.**

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, payable July 22 to holders of record July 8. Like amount was paid on April 15, last and the last previous disbursement made on these shares was the \$1.75 dividend paid on Oct. 15, 1937, which also was on account of arrearages.—V. 150, p. 2729.

**Julian & Kokenge Co. (& Subs.)—Earnings**

Earnings for 6 Months Ended April 30, 1940

Net income after depreciation, Federal income taxes, &c.	\$221,182
Earns. per share on 122,030 shares common stock (no par)	\$1.81

—V. 150, p. 693.

**Kansas City Power & Light Co.—Earnings**

Period End.	May 31—1940—Month—1939	1940—12 Mos.—1939
Gross earns. (all sources)	\$1,386,935	\$1,355,009
a Operating expenses	684,899	678,333
Net earnings	\$702,036	\$676,676
Interest charges	116,262	118,716
Amort. of disc. & prem.	8,540	8,540
Depreciation	178,551	175,956
Amort. of limited-term investments	1,560	3,285
Misc. income deductions	5,540	5,447
Fed. & State inc. taxes	83,392	71,485
Net profit	\$308,191	\$293,247
Earns. per share common after income tax	\$0.55	\$0.52
a Including maintenance and general property tax.—V. 150, p. 3515.		\$7.17
		\$6.58

**Kansas Oklahoma & Gulf Ry.—Earnings**

	1940	1939	1938	1937
May—				
Gross from railway	\$180,390	\$233,535	\$168,244	\$189,273
Net from railway	93,119	119,825	68,945	94,585
Net ry. oper. income	56,703	81,279	40,669	53,463
From Jan. 1—				
Gross from railway	936,863	1,099,091	927,326	914,228
Net from railway	574,938	558,436	430,732	444,919
Net ry. oper. income	338,527	365,491	265,681	258,980

—V. 150, p. 3362.

**Kansas Power & Light Co.—Initial Preferred Dividend**

Directors have declared an initial dividend of \$1.12 1/2 per share on the 4 1/2% preferred stock, payable July 1 to holders of record June 20.—V. 150, p. 3515.

**Kentucky Rock Asphalt Co., Inc.—Earnings—**

*Earnings for the Year Ended Dec. 31, 1939*

Gross sales, less commissions, allowances and discounts	\$554,374
Cost of sales, including all expenses of plant, river transportation and storage plant	335,887
Selling and administrative expenses	82,025
Operating profit	\$136,462
Profit from commissaries, rentals and other income	11,824
Total	\$148,285
Interest accrued on bonds	39,845
Other interest	1,538
Provision for bad debts, sales promotion and adjustments	5,000
Bonus	14,169
Federal and State income taxes	16,891
Net profit	\$70,843

Note—Depreciation and depletion aggregating \$62,358 were charged off in 1939 and this amount is included in the costs and expenses shown above.

*Balance Sheet Dec. 31, 1939*

**Assets**—Cash, \$220,974; accounts receivable (less reserve for doubtful accounts of \$1,559), \$49,579; inventories, \$208,277; prepaid expenses, \$24,288; slow accounts and notes receivable, \$1,935; due from plant employees for fuel, \$230; investment in company's own stock (4,987 1/2 shares of common), \$4,988; land, mineral rights, plant and equipment (less reserves for depreciation and depletion of \$1,795,173), \$1,051,741; total, \$1,562,012.

**Liabilities**—Accounts payable—trade creditors, \$9,810; commissions, \$81,781; officers and employees, \$10,491; accrued bond interest—due in 1940, \$19,923; other interest and expenses, \$461; payroll taxes withheld from employees, \$968; accrued taxes, \$21,274; loan from Reconstruction Finance Corporation—due June 10, 1940, \$1,000; first mortgage bonds—6 1/2%—1945, \$613,000; accrued interest deferred (for years 1937, 1938 and 1939), \$49,806; reserve for adjustments and sales promotion, \$9,500; class A common stock (13,526 shares, \$25 par), \$338,150; common stock (139,866 shares, no par), \$139,867; capital surplus, \$65,750; earned surplus, \$191,632; barge insurance reserve, \$8,600; total, \$1,562,012.—V. 146, p. 3957.

**Kentucky Utilities Co.—To Purchase Bonds—**

The Securities and Exchange Commission June 19 announced that company had filed an application (File 70-90) under the Holding Company Act regarding the purchase in the open market of not more than \$300,000 of its 4 1/2% sinking fund mortgage bonds, due Feb. 1, 1955. The bonds are to be purchased for cash at the market price, but at not more than 102% and accrued interest, the initial redemption price, it is stated.—V. 150, p. 3205

**Kerr-Addison Gold Mines, Ltd.—Initial Dividend—**

Directors have declared an initial dividend of five cents per share on the common stock, payable Aug. 1 to holders of record July 15.

**Keystone Custodian Funds, Inc.—Registers with SEC—**

See list given on first page of this department.—V. 150, p. 3829.

**(I. B.) Kleinert Rubber Co. (& Subs.)—Earnings—**

*Consolidated Statement of Income for Year 1939*

Net income from operations	\$414,198
Depreciation	64,825
Provision for Federal taxes on income and capital	60,009
Net income for year	\$289,364
Dividends paid	165,081
Earnings per share on 164,645 shares common stock	\$1.76
x After deducting manufacturing, selling, administrative and general expenses.	

*Consolidated Balance Sheet Dec. 31, 1939*

**Assets**—Cash in banks and on hand, \$573,881; marketable securities—bonds—at cost (market quotations, \$24,834), \$24,857; trade accounts and acceptances receivable, \$384,582; sundry debtors, \$7,750; inventories, \$1,321,028; due from officers and employees, \$54,249; prepaid expenses, \$81,510; investments and other assets, \$213,263; fixed assets (net), \$694,097; goodwill, trademarks, patents, &c., \$1; total, \$3,355,217.

**Liabilities**—Trade accounts and acceptances payable, \$151,909; accrued expenses, \$177,665; due to officers, employees and related interests, \$28,903; sundry creditors, \$17,280; reserve for market decline in purchase commitments, \$10,385; common stock (par \$10), \$1,900,000; treasury stock, at cost (25,355 shares), \$188,033; capital surplus, \$754,107; earned surplus, \$503,003; total, \$3,355,217.—V. 150, p. 1939.

**Kroger Grocery & Baking Co.—Sales—**

Officers of the company on June 25 announced a 9% increase in sales during the sixth four-week period of 1940 over company sales for the same period last year.

Sales for the period, ended June 15, were \$20,070,008, compared with sales of \$18,358,563 for the corresponding four weeks in 1939. Cumulative sales for the first six periods were \$118,052,876 while sales for the same six periods in 1939 were \$110,018,922, an increase of 7%. Average number of stores in operation during the period was 3,872, compared with an average of 3,917 stores for the sixth period a year ago.—V. 150, p. 3516.

**Lake Superior & Ishpeming RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$433,088	\$281,206	\$80,761	\$528,198
Net from railway	307,925	180,637	def7,731	383,681
Net ry. oper. income	271,196	90,694	def46,499	291,615
<i>From Jan. 1—</i>				
Gross from railway	624,066	391,046	222,989	919,847
Net from railway	199,704	28,427	def194,088	426,981
Net ry. oper. income	55,125	def154,324	def318,015	260,250

—V. 150, p. 3516.

**Lehigh & Hudson River Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$144,200	\$127,266	\$114,546	\$140,973
Net from railway	51,737	39,334	37,820	39,633
Net ry. oper. income	23,679	12,990	11,433	14,830
<i>From Jan. 1—</i>				
Gross from railway	666,958	645,220	571,161	709,745
Net from railway	222,414	214,539	149,018	229,599
Net ry. oper. income	91,103	82,812	21,166	94,613

—V. 150, p. 3516.

**(R. G.) Le Tourneau, Inc. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Net sales	\$7,731,325	\$6,246,846	\$5,674,305	\$4,392,403
Cost of sales, oper. exps., &c., less miscell. inc.	5,243,705	4,331,319	4,013,715	2,627,557
Depreciation	248,987	222,763	166,999	146,762
Profit	\$2,238,633	\$1,692,765	\$1,493,591	\$1,618,084
Interest earned	39,953	31,118	26,668	22,359
Total income	\$2,278,586	\$1,723,883	\$1,520,259	\$1,640,442
Interest paid	11,005	31,417	10,718	2,449
Provision for Federal inc. & excess profits taxes	451,110	280,000	a247,000	a273,600
Net profit	\$1,816,471	\$1,412,466	\$1,262,541	\$1,364,393
Dividends	449,856	561,591	1,122,459	1,346,135

a Includes surtax on undistributed profits, \$2,800 for 1936 and \$12,000 for 1937.

*Consolidated Balance Sheet Dec. 31, 1939*

**Assets**—Cash in banks and on hand, \$363,057; U. S. Savings bonds at cost, \$7,500; notes and accounts receivable (less reserve of \$27,916), \$790,261; accounts receivable, officers and employees, \$11,371; inventories, \$2,510,014; other assets, \$108,123; capital assets, at cost (less reserve for depreciation of \$511,387), \$1,987,367; patents, less amortization, \$4,433; deferred charges, \$61,386; total, \$5,843,512.

**Liabilities**—Notes payable to banks and bankers, \$400,000; drafts drawn on consigned merchandise, discounted, \$13,511; accounts payable, trade,

\$266,492; accrued payroll and expenses, \$104,357; Federal capital stock tax and income tax, \$478,005; deferred rental income, \$40,040; capital stock (par \$1), \$450,000; capital surplus, \$841,754; earned surplus, \$3,249,353; total, \$5,843,512.—V. 150, p. 3980.

**Lehigh & New England RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$372,067	\$413,464	\$293,164	\$375,278
Net from railway	132,693	175,720	69,915	130,362
Net ry. oper. income	104,002	134,507	50,310	103,314
<i>From Jan. 1—</i>				
Gross from railway	1,715,158	1,670,404	1,320,843	1,703,498
Net from railway	568,358	592,141	244,541	491,631
Net ry. oper. income	442,953	473,894	206,899	394,252

—V. 150, p. 3516.

**Lehigh Valley RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$3,863,695	\$3,960,776	\$3,425,808	\$4,247,539
Net from railway	1,108,661	1,116,827	872,517	891,632
Net ry. oper. income	636,262	677,291	410,531	415,288
<i>From Jan. 1—</i>				
Gross from railway	19,125,851	18,741,272	16,574,833	21,841,979
Net from railway	5,046,312	5,263,587	3,418,232	5,465,498
Net ry. oper. income	2,297,175	2,959,344	961,774	2,925,358

—V. 150, p. 3830.

**Liberty Loan Corp. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1939	1938
Gross income	\$444,981	\$400,836
Cost of borrowings	30,165	36,313
Operating expenses and small loan loss provision	299,517	258,372
Provision for Federal income taxes	22,431	17,379
Net income	\$92,868	\$88,772
Preferred dividends	1,679	2,186
Common dividends	90,707	74,970

*Balance Sheet Dec. 31, 1939*

**Assets**—Cash, \$210,787; notes receivable, \$1,836,297; other current receivables, \$25,191; interest accrued on small loans, \$15,180; repossessions, \$9,072; receivable from dealers on recourse repossessions, \$2,880; sundry receivables and investments, \$26,891; prepaid interest, insurance and expenses, \$20,793; furniture, fixtures and automobiles used in operations, less depreciation, \$38,473; total, \$2,185,555.

**Liabilities**—Notes payable, \$1,113,652; accounts payable, taxes and interest, \$45,421; reserves for dealers, \$20,111; reserve for insurance renewals, \$2,341; reserve for losses, \$20,704; deferred income, \$62,415; preferred stock, \$22,400; common class A stock, \$364,115; common class B stock, \$57,535; capital surplus, \$394,638; earned surplus, \$73,232; total, \$2,185,565.—V. 147, p. 1345.

**Long Island RR.—Rental for Station Use Reduced—**

A new contract covering the use by the road of Pennsylvania Station, the East River tunnels, and the trackage and other facilities of the Pennsylvania RR. in Manhattan and Long Island City was filed with the Interstate Commerce Commission June 26 for approval by that body, in accordance with the provisions of the Interstate Commerce Act.

Operation of the new joint facility agreement between the two railroads will effect a material reduction in the total annual charges paid by the Long Island to the Pennsylvania for the use of the latter's property in New York, and will thus relieve in some measure the distressed condition of the Long Island. The agreement is made retroactive to Jan. 1, 1936.

Under the terms of this new agreement, interest on the valuation of the property used by the Long Island will be reduced from 5% to 4% annually and the Long Island will be charged for the use of only two of the four East River tunnels. In addition, the Long Island will receive credit for income from restaurant, news-stand, and other concessions located in the portion of the Pennsylvania Station adjacent to the so-called "Long Island Concourse" utilized principally for handling the Long Island's passenger traffic. The present method of computing rental for the leased property on the basis of comparative use as the wheelage basis, is replaced in the new contract by a rental based upon the valuation of those portions of the property which may be considered to have been designed and constructed for the use of the Long Island, plus taxes and cost of operation.

In announcing the filing of the new proposed contract, George LeBoutillier, Vice-President, said:

"This new joint facility agreement, if approved by the ICC, will operate to relieve in some measure the distressed situation of the Long Island RR. through a reduction in the amount which it pays for the use of the Pennsylvania's terminal, tunnel, track, and other facilities in New York and Long Island City."

"The Long Island has been operating at a deficit for the past five years. It has been losing more and more traffic to the subways and buses, to the private automobile and to the motor truck, as the city's rapid transit facilities and the high-speed highway development are extended into its territory. On the other hand, it has been required to make large outlays for the elimination of grade crossings and will be obliged to continue to expend large sums for the reconstruction of bridges, due to increased highway traffic and the opening of new streets across its lines. Its tax bills mount higher and higher year by year. The result is an annual deficit which has been met each year by advances from the Pennsylvania now amounting to \$12,500,000."

The present joint facility contract between the two railroads was entered into in 1932 and will be superseded by the new agreement.

*Earnings for Month of May and Year to Date*

May—	1940	1939	1938	1937
Gross from railway	\$2,018,650	\$2,270,182	\$1,981,387	\$2,226,313
Net from railway	449,073	575,542	547,774	570,408
Net ry. oper. income	def74,489	70,875	30,121	136,431
<i>From Jan. 1—</i>				
Gross from railway	9,173,152	9,550,674	8,809,402	10,000,355
Net from railway	1,391,907	1,547,376	1,505,979	1,536,763
Net ry. oper. income	def689,596	def488,112	def388,387	def229,923

—V. 150, p. 3517.

**Los Angeles Ry. Corp.—Earnings—**

5 Months Ended May 31—	1940	1939
Passenger revenue	\$5,206,064	\$5,000,642
Other revenue from transportation	355	490
Revenue from other rail and coach operations	27,110	44,631
Operating revenue	\$5,233,530	\$5,045,763
Operating expenses	4,064,332	3,768,919
Depreciation	580,979	598,402
Net operating revenue	\$588,219	\$678,441
Taxes	401,733	386,661
Operating income	\$186,486	\$291,781
Non-operating income	1,061	2,755
Gross income	\$187,547	\$294,536
Interest on funded debt	331,284	353,070
Interest on unfunded debt	1,982	2,790
Net loss	\$145,720	\$61,324

—V. 150, p. 3363.

**Louisiana & Arkansas Ry.—Asks RFC Loan—**

The company has asked the Interstate Commerce Commission's approval of a \$1,000,000 loan from the Reconstruction Finance Corporation. Proceeds would be used to repay at par value the 2 1/2% \$350,000 promissory note maturing Jan. 16, 1942, to First National Bank, Chicago and to provide funds in part, for a program of improvements to the carrier's line.

At the same time, the L. & A. asked the ICC for authority to have authenticated and delivered \$300,000 of first mortgage 5% bonds, series A, due Jan. 1, 1969 to be pledged as part collateral security for the loan. Other collateral security to be put up by the carrier includes \$650,000 of L. & A. first mortgage 5% bonds series C, due Jan. 1, 1969; \$600,000 of Kansas City Southern Ry. ref. & improvement mtge. 5% bonds, due April 1, 1950 and \$1,000,000 Rock Island Arkansas & Louisiana Ry. first mortgage 4 1/2% bonds due March 1, 1934.

Earnings for Month of May and Year to Date  
(Includes Louisiana Arkansas & Texas)

May—	1940	1939
Gross from railway	\$706,948	\$597,077
Net from railway	232,309	188,407
Net railway operating income	139,029	103,599
From Jan. 1—		
Gross from railway	3,328,209	2,881,567
Net from railway	1,144,639	909,031
Net railway operating income	650,351	488,440

Louisiana Power & Light Co.—Earnings—

Period End. May 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$658,337	\$587,846	\$8,091,890	\$7,285,208
Operating expenses	367,095	315,276	4,279,909	3,730,000
Direct taxes	76,898	68,317	977,090	910,110
Prop. retire. res. approp.	67,186	61,500	797,668	720,500
Net oper. revenues	\$147,158	\$142,753	\$2,037,223	\$1,924,598
Other income (net)	324	Dr201	11,030	13,615
Gross income	\$147,482	\$142,552	\$2,048,253	\$1,938,213
Int. on mtge. bonds	72,947	72,960	875,368	875,525
Other int. & deductions	6,765	5,296	88,205	60,895
Int. chgd. to construct'n	Cr27	---	Cr4,197	Cr8,881
Net income	\$67,797	\$64,296	\$1,088,877	\$1,010,674
Divs. applic. to pref. stock for the period	---	---	356,532	356,532
Balance	---	---	\$732,345	\$654,142

Louisville & Nashville RR.—Earnings—

May—	1940	1939	1938	1937
Gross from railway	\$8,305,620	\$6,365,534	\$6,488,116	\$8,019,480
Net from railway	2,383,941	1,574,774	1,604,710	2,282,800
Net ry. oper. income	1,630,801	853,375	930,170	1,566,408
From Jan. 1—				
Gross from railway	39,752,345	33,343,949	30,816,683	37,809,407
Net from railway	2,725,046	7,035,916	5,596,111	9,820,334
Net ry. oper. income	6,391,391	4,413,867	2,564,878	6,943,516

McCaskey Register Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 8% cumulative second preferred stock, payable July 1 to holders of record June 22. Dividend of \$1.50 was paid on Dec. 30, last.—V. 149, p. 4179.

Mackenzie Air Service, Ltd., Edmonton, Alta.—Annual Report—

The gross operating revenue decreased from \$341,093 in 1938 to \$257,172 in 1939. This decrease is directly attributable to the pre-war depression and particularly to the immediate effect of Canada's entry into the war. This had a detrimental effect on prospecting in the Canadian Northwest. The results for the year show a net loss of \$8,034.

Comparisons of the operating statistics for the years 1937, 1938 and 1939 are as follows:

	1939	1938	1937
Air hours flown	3,647	5,451	4,530
Express and mail carried (lbs.)	662,173	825,999	1,151,001
Passengers carried	2,361	4,125	2,708

After writing off bad debts of \$5,239, accounts receivable total \$54,457.

Income Account for Year Ended Dec. 31, 1939

Operating and airmail revenue, \$257,173; non-recurring revenue, \$2,052; total	\$259,225
Direct flying expenses, \$149,870; repairs and maintenance, \$37,390; radio expenses, \$4,813; base expenses, \$21,355; photographic expenses, \$11,436; overhead expenses, \$42,395	267,259
Net loss	\$8,034

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, \$39,463; accounts receivable, \$54,457; sale of equipment, \$95,473; employees' accounts, \$868; supplies and materials, \$11,533; equipment, \$156,269; investments, \$1,359; deferred charges, \$17,611; intangible assets, \$21,654; total, \$398,687.  
Liabilities—Accounts payable (not incl. \$4,748 pending adjustment), \$25,184; bank loan, \$28,500; reserves, \$23,857; capital stock (300,376 shares, no par), \$206,376; surplus arising out of retirement of preferred shares, \$25,000; earned surplus, \$89,770; total, \$398,687.

Maine Central RR.—Earnings—

Period End. May 31—	1940—Month—	1939	1940—5 Mos.—	1939
Operating revenues	\$986,348	\$977,080	\$5,250,066	\$5,116,705
Operating expenses	723,288	736,937	3,786,464	3,732,858
Net oper. revenue	\$263,060	\$240,143	\$1,463,602	\$1,383,847
Taxes	74,325	66,038	388,404	335,059
Equipment rents	Cr21,442	Dr5,681	Dr95,848	Dr143,975
Joint facility rents—Dr.	22,484	28,937	113,690	129,088
Net ry. oper. income	\$187,693	\$139,487	\$865,660	\$775,725
Other income	33,611	37,350	116,332	178,899
Gross income	\$221,304	\$176,837	\$1,031,992	\$954,625
Deductions (rentals, interest, &c.)	164,705	169,346	825,922	848,685
Net income	\$56,599	\$7,491	\$209,070	\$105,940

Majestic Radio & Television Corp.—Court Confirms Reorganization Plan—

Reorganization plan (V. 150, p. 3980) was confirmed June 25 by Federal Judge Barnes at Chicago.

The court named Richard Rex Parkin, a lawyer, as a director. Other directors are: Parker McMahan, Chicago; Paul Raibourn, New York; Allen B. Dumont, New York; Walter Glenn Scott, New York; Elmer C. Upton, Wheaton, Ill., and Curtis Franklin, New York.

Plans Stock Options in Revamping Terms—

Stock options which corporation contemplates granting upon consummation of the plan of reorganization are contained in a letter to stockholders. The letter states that in order to obtain the participation of Allen B. DuMont Laboratories, Inc., in the direction of its affairs, Majestic "will grant to Allen B. DuMont Laboratories, Inc., an option to purchase 100,000 shares of new common stock at \$1 a share, exercisable in whole or in part, at any time or from time to time on or before four years from the date of the order confirming the plan."

"It is contemplated that options on not to exceed 100,000 shares of new common stock may be granted to some or all of the key personnel of the reorganized company at such times and upon such terms as the board of directors shall then determine."

Under the plan stockholders of record as of June 25, 1940 (or any person or persons to whom any such stock may be transferred prior to July 25, 1940) are offered the right to subscribe on or before July 25, 1940 at 30 cents a unit to one unit of debentures and new common stock. Each unit consists of 30 cents face value of 10 year 5% sinking fund debentures and one share of new common stock.

An estimated unaudited statement of the company's net current position as of May 31, 1940, lists cash on hand and in banks at \$97,073 and inventories at \$143,875.—V. 150, p. 3980.

Malden Electric Co.—Rate Reduced—

The Massachusetts Department of Public Utilities in a decision handed down June 21 ordered this company to file a new schedule of rates, to become effective July 1, which will result in a saving to customers of approximately \$107,000 annually. The amount of the reduction was the result of a tentative agreement between the company and representatives of its customers following conferences suggested by the Department.

The investigation by the Department on its own motion into the propriety of rates charged for electricity by the company will be discontinued for the time being.—V. 141, p. 3866.

Marion-Reserve Power Co.—Earnings—

Period End. May 31—	1940—Month—	1939	1940—12 Mos.—	1939
Total operating revenues	\$264,405	\$247,073	\$3,197,200	\$2,948,065
Non-operating income	1,855	1,423	21,543	28,666
Gross revenues	\$266,260	\$248,497	\$3,218,743	\$2,976,732
Operation	116,942	108,564	1,419,801	1,314,700
General taxes	20,347	17,347	209,337	215,001
Federal income taxes	9,337	6,304	104,068	71,301
Maintenance	16,219	14,157	189,989	197,899
Prov. for retirement res.	23,351	22,710	288,949	244,317
Net earnings	\$80,065	\$79,415	\$1,006,599	\$933,513
Int. on mtge. debt	22,604	31,354	346,500	346,500
Int. on serial notes	2,995	2,125	28,457	---
Amort. of debt disc. & exp. & other deduct'ns	4,507	3,160	43,790	---
Net income	\$49,959	\$42,775	\$587,851	---
Div. accrued on \$5 pref. stock	13,461	14,128	166,067	---
Balance available for common stock	\$36,498	\$28,647	\$421,784	---

(Glenn L.) Martin Co.—Common Dividend—

Directors on June 25 declared a dividend of \$1 per share on the common stock, payable July 19 to holders of record July 9. Initial dividend of like amount was paid on Dec. 21, last.

Contracts—New Director—

Glenn L. Martin, President, disclosed that contracts in hand amounted to \$110,000,000 plus an undisclosed backlog on a new type bombing plane for the British Government. Of the amount, Mr. Martin added, \$25,000,000 represented orders from the United States Government.

Election to the Board of John W. Hanes, former Undersecretary of the Treasury, was announced. Mr. Hanes was a director of the Martin company until December, 1937, when he was appointed a member of the Securities and Exchange Commission.—V. 150, p. 3665.

Massachusetts Investors Trust—Dividend—

Trustees have declared a distribution at the rate of 21 cents a share, payable July 20, 1940 to shareholders of record June 28, 1940. This distribution is from investment income on securities owned for the quarter ending June 30 and compares with payments of 19 cents a share for the first quarter of this year and for the corresponding period a year ago.—V. 150, p. 3206.

Material Service Corp. (& Subs.)—Earnings—

Earnings for Year Ended Dec. 31, 1939	
Net sales	\$10,846,189
Net profit	a463,919
After deducting all charges including interest \$69,361, depreciation and depletion \$232,914 and Federal income taxes, \$129,900	

Consolidated Balance Sheet at Dec. 31, 1939

Assets—Cash, \$92,621; receivables (less—reserve for doubtful accounts of \$175,249), \$1,883,263; inventories (as taken and valued by management at cost or market, whichever lower), \$231,969; balances to be liquidated through materials and services, \$6,838; prepaid expense, \$11,594; other assets, \$1,259,053; fixed assets (at cost), (less—reserve for depreciation and depletion of \$742,182), \$1,308,621; goodwill, \$1; total, \$4,793,961.

Liabilities—Trade creditors, \$767,968; accrued compensation, \$39,269; customers' credit balances, \$8,160; accrued local and Federal taxes (subject to Treasury Department's review), \$351,173; bank secured loans due June 30, 1941, \$595,000; purchase money obligation due Nov. 14, 1944, \$16,300; capital stock (\$10 par), \$1,250,000; earned surplus, \$2,328,364; less—Treasury stock at cost, Dr\$562,272; total, \$4,793,961.—V. 147, p. 120.

May Hosiery Mills, Inc.—Special Class A Dividend—

Directors have declared a special dividend of \$1 per share on the class A common stock, payable July 10 to holders of record June 28.

Company states that this dividend is in lieu of the dividend usually payable Aug. 31. Regular quarterly dividend of 50 cents was paid on June 1 and on March 1, last.—V. 149, p. 4034.

Metal Box Co., Ltd.—Final Common Dividend—

Directors have declared a final common dividend of 10%, less tax, and a bonus of 2½%, less tax, making a total of 17% for the year, unchanged from a year ago.—V. 146, p. 4123.

Middle West Corp.—Delay in Hearing Denied—

The Securities and Exchange Commission has denied the motion of the corporation and its subsidiary companies to postpone until July 29, 1940, the hearing in the proceedings instituted under Section 11 (b) (1). The hearing as previously scheduled, will be held June 28 at the Commission's Washington offices.—V. 150, p. 3666.

Midland Valley RR.—Earnings—

May—	1940	1939	1938	1937
Gross from railway	\$94,694	\$96,750	\$92,760	\$97,604
Net from railway	23,961	36,448	31,181	26,515
Net ry. oper. income	5,866	19,015	15,907	13,011
From Jan. 1—				
Gross from railway	542,186	518,434	490,886	569,796
Net from railway	226,738	227,005	171,606	246,495
Net ry. oper. income	128,999	135,699	84,526	158,563

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

Period End. May 31—	1940—Month—	1939	1940—5 Mos.—	1939
Freight revenue	\$1,320,672	\$1,042,290	\$5,243,052	\$4,178,887
Passenger revenue	42,570	56,970	195,301	237,301
All other revenue	111,460	108,312	482,432	468,033
Total revenues	\$1,474,703	\$1,207,572	\$5,920,785	\$4,884,222
Maint. of way & structural expense	356,606	270,955	1,041,265	1,020,255
Maint. of equipment	243,356	220,681	1,195,599	1,135,476
Traffic expenses	35,045	36,756	175,558	171,601
Transportation exps	522,072	509,513	2,575,940	2,541,080
General expenses	52,679	52,146	247,939	256,729
Net railway revenues	\$264,943	\$117,521	\$684,483	\$x240,919
Taxes	86,154	83,724	465,661	452,224
Net after taxes	\$178,789	\$33,798	\$218,822	\$x693,143
Hire of equipment	14,162	16,643	66,322	76,069
Rental of terminals	12,690	13,015	61,770	65,733
Net after rents	\$151,936	\$4,141	\$90,730	\$x834,946
Other income (net)	8,954	11,347	51,201	59,683
Income before interest	\$160,890	\$15,487	\$141,932	\$x775,263
Int. being accrued & paid	1,129	3,841	15,659	17,835
Balance before interest on bonds, &c.	\$159,761	\$11,646	\$126,273	\$x793,097
x Loss or deficit.				

(Including Wisconsin Central Ry.)

May—	1940	1939	1938	1937
Gross from railway	\$2,652,567	\$2,273,128	\$1,836,331	\$2,432,287
Net from railway	611,288	373,148	216,045	330,492
Net ry. oper. income	383,020	130,544	def74,504	210,115
From Jan. 1—				
Gross from railways	10,922,706	9,409,195	8,744,518	10,550,882
Net from railway	1,790,853	659,926	324,920	1,634,138
Net ry. oper. income	491,132	def663,666	def1,177,493	310,016

—V. 150, p. 3520.

**Minneapolis & St. Louis RR.—Earnings—**

	1940	1939	1938	1937
Gross from railway	\$728,805	\$755,247	\$673,027	\$670,853
Net from railway	97,818	135,136	85,698	84,578
Net ry. oper. income	17,095	64,929	13,014	984
From Jan. 1—				
Gross from railway	3,530,975	3,381,469	3,312,935	3,223,933
Net from railway	586,375	563,966	464,993	332,736
Net ry. oper. income	176,220	158,220	82,658	def121,596

—V. 150, p. 3832.

**Mississippi Central RR.—Earnings—**

	1940	1939	1938	1937
Gross from railway	\$59,520	\$66,427	\$62,253	\$70,598
Net from railway	def1,933	def1,414	10,033	230
Net ry. oper. income	def11,034	def10,745	673	def8,784
From Jan. 1—				
Gross from railway	328,471	325,147	315,237	374,901
Net from railway	34,636	18,226	32,957	54,798
Net ry. oper. income	def10,827	def30,002	def16,483	6,202

—V. 150, p. 3520.

**Mississippi Power Co.—Earnings—**

Period End. May 31—	1940—Month	1939	1940—12 Mos.—1939	1939
Gross revenue	\$260,948	\$294,255	\$3,562,890	\$3,565,780
Oper. expenses and taxes	174,771	183,407	2,259,674	2,267,129
Prov. for depreciation	25,000	23,333	288,333	321,667
Gross income	\$61,177	\$87,515	\$1,014,882	\$976,984
Int. & other deductions	38,436	47,658	558,231	590,383
Net income	\$22,741	\$39,857	\$456,652	\$386,601
Divs. on preferred stock	21,088	21,088	253,062	253,062
Balance	\$1,653	\$18,768	\$203,590	\$133,539

Note—Results of operation through Dec. 18, 1939, of certain properties conveyed to Tennessee Valley Authority and other public agencies on that date are included herein.—V. 150, p. 3667.

**Mississippi Power & Light Co.—Earnings—**

Period End. May 31—	1940—Month	1939	1940—12 Mos.—1939	1939
Operating revenues	\$582,618	\$566,803	\$7,634,437	\$7,404,975
Operating expenses	340,484	337,676	4,522,183	4,245,565
Direct taxes	64,722	61,145	920,888	938,239
Prop. retire. res. approp.	65,000	63,333	768,333	736,667
Net oper. revenues	\$112,412	\$104,649	\$1,423,033	\$1,484,504
Other income (net)	101	33	4,805	1,751
Gross income	\$112,513	\$104,682	\$1,427,838	\$1,486,255
Int. on mtge. bonds	66,667	68,142	810,325	817,700
Other int. & deductions	10,742	6,450	123,075	76,780
Net income	\$35,104	\$30,090	\$494,438	\$591,775
Divs. applic. to pref. stock for the period			403,608	403,608
Balance			\$90,830	\$188,167

a Dividends accumulated and unpaid to May 31, 1940, amounted to \$521,327. Latest dividend, amounting to \$2 a share on \$6 preferred stock, was paid on May 1, 1940. Dividends on this stock are cumulative.—V. 150, p. 3832.

**Missouri Illinois RR.—Earnings—**

	1940	1939	1938	1937
Gross from railway	\$181,913	\$190,678	\$88,950	\$120,171
Net from railway	72,223	92,061	8,624	30,326
Net ry. oper. income	40,678	55,370	def6,444	9,692
From Jan. 1—				
Gross from railway	841,027	819,447	433,155	596,796
Net from railway	355,147	356,120	82,392	188,866
Net ry. oper. income	216,994	204,893	4,054	84,677

—V. 150, p. 3520.

**Missouri Pacific RR.—Equipment Issue—**

The trustee has applied to the Interstate Commerce Commission for authority to issue \$750,000 of equipment trust certificates, to finance in part the purchase of new equipment costing an estimated total of \$940,000. Competitive bids are being requested for the certificates and the interest rate will be determined when those bids are all in. The equipment to be purchased consists of 11 Diesel electric switching locomotive, 1 Diesel passenger locomotive, 1 streamlined train consisting of 1 coach-mail car and 1 coach-grill, and 30 cement hopper cars.

**Interest—**

Federal Judge George H. Moore has authorized Guy A. Thompson, trustee, to pay interest at the rate of 3½% per annum for six months ending July 1, 1940, on Pacific RR. of Missouri (extended) 2d mtge. bonds in amount of \$45,207.

**Earnings for Month of May and Year to Date**

	1940	1939	1938	1937
Gross from railway	\$6,663,979	\$6,455,740	\$6,092,317	\$7,062,429
Net from railway	1,232,869	1,201,227	921,642	1,301,439
Net ry. oper. income	434,284	287,907	49,300	371,817
From Jan. 1—				
Gross from railway	33,830,859	31,672,247	30,975,631	38,065,159
Net from railway	6,675,865	5,700,764	4,913,029	8,775,351
Net ry. oper. income	2,497,837	1,377,295	587,372	3,768,627

—V. 150, p. 3666.

**Mobile & Ohio RR.—Deposit of Bonds Urged—**

The reorganization committee (Frederic W. Ecker, Chairman) in a letter dated June 22 states:

The reorganization committee is pleased to report substantial progress towards the completion of the reorganization of the Mobile & Ohio and consolidation of its properties with those of the Gulf Mobile & Northern. The Court has signed the foreclosure decree ordering sale of the Mobile & Ohio properties and has appointed a special master to conduct the sale.

On June 14 the Court announced upset prices for the various parcels to be sold. Definite dollar prices were announced for most of the parcels, but certain items such as materials and supplies and net current assets which fluctuate from day to day cannot be determined accurately until the day of the sale. However, the Court order provided that these fluctuating items should be determined at certain percentages of the book value of such items. Certain receivership and foreclosure expenses are to be deducted from the proceeds of the sale and cannot be estimated exactly at this time. However, the reorganization committee estimates that on the basis of the April 30, 1940, balance sheet the portion of the upset prices applicable to the refunding and improvement bonds will not exceed about \$182 per \$1,000 bond and that the portion applicable to the 5% secured notes will not exceed about \$218 per \$1,000 bond. Similarly, it is estimated that the portion applicable to the Montgomery Division bonds will not exceed about \$163 per \$1,000 bond.

The reorganization committee must emphasize to holders who have not deposited that if they desire to receive the new securities they should deposit their bonds. The committee believes it is in the interest of bondholders to deposit and urges them to do so at once. Those holders who do not accept the plan will be entitled to receive only their pro rata share of the net proceeds of the foreclosure sale. Based on deposits now in hand and promised, the reorganization committee and Gulf Mobile & Northern RR. are proceeding to consummate the plan and to provide funds to liquidate the undeposited bonds at the final prices determined by the foreclosure sale.

**Earnings for Month of May and Year to Date**

	1940	1939	1938	1937
Gross from railway	\$1,030,224	\$1,033,283	\$890,360	\$1,053,163
Net from railway	235,733	235,065	203,552	239,670
Net ry. oper. income	84,828	94,669	78,610	106,743
From Jan. 1—				
Gross from railway	4,768,995	4,815,653	4,771,160	5,073,114
Net from railway	890,674	972,716	987,181	1,224,350
Net ry. oper. income	181,976	280,978	285,812	603,318

—V. 150, p. 3982.

**Monongahela Ry.—Earnings—**

	1940	1939	1938	1937
Gross from railway	\$411,443	\$179,148	\$261,078	\$354,981
Net from railway	249,009	89,400	164,907	206,002
Net ry. oper. income	129,120	9,219	71,437	93,779
From Jan. 1—				
Gross from railway	2,140,572	1,255,189	1,226,379	1,950,925
Net from railway	1,282,343	664,654	689,506	1,146,961
Net ry. oper. income	687,412	220,888	217,124	582,120

—V. 150, p. 3520.

**Montour RR.—Earnings—**

	1940	1939	1938	1937
Gross from railway	\$201,473	\$84,831	\$112,859	\$234,274
Net from railway	84,901	15,384	27,853	118,587
Net ry. oper. income	77,786	14,914	31,687	113,105
From Jan. 1—				
Gross from railway	817,243	513,143	548,063	947,143
Net from railway	295,435	109,115	118,113	391,929
Net ry. oper. income	327,784	166,680	162,187	382,598

—V. 150, p. 3365.

**Mountain States Power Co.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable July 20 to holders of record June 29. Initial dividend of \$1 was paid on April 25, last.—V. 150, p. 3366.

**Nashville Chattanooga & St. Louis Ry.—Earnings—**

	1940	1939	1938	1937
Gross from railway	\$1,229,353	\$1,259,085	\$1,156,468	\$1,194,312
Net from railway	241,345	270,624	307,450	153,088
Net ry. oper. income	136,837	149,062	214,470	45,129
From Jan. 1—				
Gross from railway	6,206,174	6,201,816	5,583,477	6,383,665
Net from railway	1,223,872	1,391,757	1,059,328	1,174,329
Net ry. oper. income	678,775	826,536	539,545	677,686

—V. 150, p. 3521.

**National Acme Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable July 12 to holders of record July 3. This compares with 50 cents paid on Dec. 27 last; 25 cents paid on Dec. 29, 1938; 50 cents paid on Dec. 20, 1937; 25 cents paid on Nov. 15 and June 30, 1937, and on Dec. 22, Nov. 20 and Aug. 20, 1936, this latter being the first dividend paid by the company since May 1, 1931, when a quarterly dividend of 20 cents was distributed.—V. 150, p. 3982.

**National Fire Insurance Co.—Official Resigns, &c.—**

At the recent meeting of the directors the resignation of E. B. Seymour as Secretary and Treasurer was accepted. Mr. Seymour has been with the company since 1882. Garrison Lowe, who had been Comptroller, was elected Vice-President and Secretary. Cameron Winslow, who had been Secretary of the investment department, was elected Treasurer and will continue in charge of the investment department. Assistant Secretaries W. H. Hinsdale and W. O. Minter were elected Secretaries.—V. 144, p. 4352.

**National Investors Corp.—8-Cent Dividend—**

A dividend of 8 cents per share will be paid on July 20 to holders of record June 29. This payment compares with 14 cents paid on Dec. 23 last; five cents paid on July 20, 1939; four cents paid on Dec. 24, 1938, and two cents per share paid in each of the preceding quarters.—V. 150, p. 2889.

**National Public Service Corp.—Sale Postponed—**

The New York Trust Co., trustee for the company's debentures, has postponed to July 31 from June 26 the sale at public auction of a single block of 712,411 shares of Jersey Central Power & Light Co. common stock, collateral supporting the debentures. The stock was originally scheduled to be auctioned on Sept. 28, 1936, but the sale has been postponed from time to time.—V. 150, p. 3366.

**National Tea Co.—Sales—**

Sales for the four weeks ended June 15, 1940 amounted to \$4,549,749 as compared with \$4,154,412 for the corresponding four weeks in 1939, an increase of 9.51%. The number of stores in operation decreased from 1,099 in 1939 to 1,059 at June 15, 1940. Average sales per location increased 13.65%.—V. 150, p. 3521.

**National Terminals Corp. (& Subs.)—Earnings—**

Years Ended March 31—	1940	1939
Net income before depreciation, amort. & interest	\$156,337	\$87,177
a Interest expense	1,769	8,913
b Additional interest		6,406
Int. on bonds other than debentures	85,066	86,914
Int. on 6½% conv. gold debentures	1,495	1,495
Int. on 6% cum. income debentures	36,120	36,120
Provision for depreciation and amortization	150,955	115,603
Provision for Federal income taxes	300	
Net loss	\$119,367	\$168,275

a Other than on funded debt, less interest income. b On April 1, 1933, maturities and coupons and premium on retirement of 1st mortgage and collateral trust 6½% gold bonds.

**Consolidated Balance Sheet March 31, 1940**

Assets—Cash, \$82,721; U. S. Govt. securities, at cost, \$75,000; accounts and notes receivable, trade (less reserve for doubtful accounts of \$8,665), \$98,573; accounts receivable, other, \$1,207; inventory of ice, estimated, \$1,000; non-current investments and receivables, \$2,491; plant and equipment (net), \$3,277,365; deferred charges and prepaid expenses, \$52,432; assets held by trustee as security for collateral trust sinking fund 6½% bonds due Apr. 1, 1943, \$112,054; total, \$3,702,842.

Liabilities—Bank loans (secured by \$400,000 mortgage note of subsidiary company), \$30,000; accounts payable, trade, \$28,472; other payables and accrued expenses, \$219,946; accounts payable to affiliated company, \$32,400; funded debt, due within one year, \$597,400; deferred rental credit, \$93,740; reserve for handling charges and deferred income, \$9,620; accrued interest on cumulative income debentures, \$180,600; reserve for extraordinary repairs, \$5,100; funded debt, \$1,336,300; capital stock (par \$5), \$590,495; surplus, \$578,762; total, \$3,702,842.—V. 150, p. 2585.

**Natomas Co.—Sells Land to Government—**

Sales by this company of 4,472 acres of land to the United States Army for approximately \$145,000 represents one of the largest real estate transactions concluded by the company in recent years. As of Dec. 31, 1939, Natomas Co. had 61,228 acres of agricultural land carried on the balance sheet at \$7,363,325, or an average of about \$120 per acre.—V. 150, p. 3056.

**Nehi Corp.—Listing—**

The New York Curb Exchange has stricken from listing the common stock, without par value.—V. 150, p. 3833.

**Nevada Northern Ry.—Earnings—**

	1940	1939	1938	1937
Gross from railway	\$65,566	\$53,593	\$50,368	\$54,652
Net from railway	39,702	27,651	21,687	25,750
Net ry. oper. income	29,635	17,866	15,168	17,475
From Jan. 1—				
Gross from railway	301,226	269,648	213,191	279,961
Net from railway	169,077	129,650	73,904	133,088
Net ry. oper. income	121,743	87,063	49,448	95,488

—V. 150, p. 3521.

**New Britain Machine Co.—Extra Dividend—**

Directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 50 cents per share on common shares, both payable June 29 to holders of record June 21. Extra of 25 cents was paid on March 30, last; one of \$1 in addition to 50-cent dividend was paid on Dec. 21, 1939, and previously regular quarterly dividends of 25 cents were distributed. See also V. 149, p. 3878.—V. 150, p. 1942.

**Nevada-California Electric Corp. (& Subs.)—Earnings**

Period End. May 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$499,195	\$510,973	\$5,280,423	\$5,592,579
Maintenance	15,421	20,326	243,967	252,166
Other oper. expenses	182,371	195,554	2,132,638	2,285,063
Taxes	48,231	51,531	561,282	670,278
Depreciation	49,923	41,877	589,715	597,259
Net oper. revenues	\$203,248	\$201,685	\$1,752,820	\$1,887,814
Other income	1,555	1,607	31,299	27,255
Gross income	\$204,803	\$203,292	\$1,784,119	\$1,915,069
Interest	111,201	113,145	1,348,890	1,376,837
Amortization of debt discount and expenses	6,752	6,809	81,341	82,957
Miscell. deductions	1,043	1,090	13,534	14,821
Net income	\$85,807	\$82,249	\$340,353	\$440,454
Profit on retirement of bonds & debts (net)	—	—	18,272	25,930
Other misc. debits (net)	3,478	5,121	44,112	60,419
a Earned surplus	\$82,329	\$77,128	\$314,513	\$405,965
a Available for redemption of bonds, dividends, &c.	—	—	—	—

**Unlisted Trading**

The New York Curb Exchange has removed from unlisted trading the old common stock, par \$100, and has admitted to unlisted trading the new common stock, par \$10. The new common stock was issued, share for share, in exchange for the old common stock.—V. 150, p. 3668.

**New England Gas & Electric Association—System Output**

For the week ended June 21 New England Gas & Electric System reports electric output of 8,308,459 kwh. This is an increase of 633,457 kwh., or 8.25%, above production of 7,675,002 kwh. for the corresponding week a year ago. Gas output is reported at 92,021 mcf., an increase of 6,492 mcf., or 7.59%, above production of 85,529 mcf. in the corresponding week a year ago.—V. 150, p. 3982.

**New Haven Gas Light Co.—Earnings**

Calendar Years—	1939	1938	1937	1936
Operating revenue	\$2,481,118	\$2,436,999	\$2,388,411	\$2,389,033
Ordinary expenses	1,570,213	1,537,008	1,519,931	1,518,210
Maintenance	80,539	88,350	89,754	86,160
Provision for deprec., renewals & replacements	50,000	50,000	50,000	71,671
Prov. for Fed. inc. taxes	99,777	96,963	86,393	83,443
Prov. for other Fed. taxes	11,626	11,424	11,613	6,168
Prov. for other taxes	234,285	220,411	215,230	211,256
Operating income	\$434,678	\$432,844	\$415,489	\$412,124
Non-operating income	91,891	75,221	91,116	89,231
Gross income	\$526,569	\$508,065	\$506,605	\$501,355
Int. on unfunded debt	6,973	6,881	5,630	1,725
Miscellaneous interest	4,312	4,092	3,947	3,804
Int. charged to constr'n	Cr337	Cr131	—	—
Net income	\$515,622	\$497,223	\$497,028	\$495,826
Dividends declared	495,000	495,000	495,000	495,000
a Includes \$225 provision for Federal surtax on undistributed profits.	—	—	—	—
b Restated.	—	—	—	—

**Balance Sheet Dec. 31, 1939**

Assets—Property, plant and equipment, \$9,489,342; cash, \$37,512; special deposit, \$296; temporary cash investments, \$53,841; note and loan receivable, \$5,850; accounts receivable (net), \$697,929; dividend receivable, \$448; rents receivable, \$1,085; materials and supplies, \$151,825; deferred debits, \$30,353; total, \$10,468,471.

Liabilities—Capital stock (par \$25), \$6,875,000; notes payable (banks), \$280,000; accounts payable, \$117,080; dividends declared, \$370; customers' deposits, \$101,779; taxes accrued, \$361,404; interest accrued, \$19,690; other current liability, \$2,750; deferred credits, \$4,787; reserves, \$1,789,230; contributions in aid of construction, \$243,835; earned surplus, \$672,545; total, \$10,468,471.—V. 148, p. 1651.

**New Jersey Fidelity & Plate Glass Insurance Co.—Offer Rejected—Sale**

The offer of Thomas L. Russell heretofore made to purchase all of the assets of the company (in liquidation) as of March 1, 1940, for sum equal to a dividend of 3% on all claims allowed, or to be allowed in the liquidation proceedings has been rejected.

All real estate now in possession of the Commissioner of Banking and Insurance of the State of New Jersey for sale and realization will be offered for sale to the highest bidder at public auction on Aug. 1, in the offices of Louis A. Reilly, Commissioner of Bank and Insurance of the State of New Jersey, in Room 307, 1060 Broad St., Newark, N. J.

There will be also offered for sale at the same time and place to the highest bidder at public auction all other assets, such as accounts receivable and salvage, in the possession of the Commission of Banking and Insurance.—V. 145, p. 3824.

**New Orleans & Northeastern RR.—Earnings**

May—	1940	1939	1938	1937
Gross from railway	\$264,985	\$245,425	\$246,782	\$270,790
Net from railway	89,491	88,775	86,992	100,281
Net ry. oper. income	40,425	35,496	32,115	33,088
From Jan. 1—				
Gross from railway	1,295,500	1,195,617	1,208,070	1,356,638
Net from railway	447,955	410,291	346,547	535,656
Net ry. oper. income	181,337	142,696	69,102	258,358

**New Orleans Public Service Inc.—Bonds Called**

Company announced on June 25 that it is calling for redemption on Aug. 1, 1940, \$1,000,080 principal amount of its general lien 4½% gold bonds due July 1, 1935, as amended and supplemented by the extension plan and agreement dated Aug. 24, 1934. Called bonds will become payable on Aug. 1 at their unpaid principal amount (i.e., 90% of the original face amount), together with accrued interest, at the New York Trust Co., 100 Broadway, New York, or at the Whitney National Bank of New Orleans, St. Charles and Gravier Streets, New Orleans. The announcement also states that holders of bonds called for redemption, on which payment of the 10% of the principal amount has not been collected in accordance with terms of the extension plan, may obtain the 10% upon presentation of their bonds to the New York Trust Co., agent.

**Earnings for Month and 12 Months Ended May 31**

Period End. May 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$1,605,647	\$1,499,505	\$20,075,480	\$18,509,515
Operating expenses	748,448	723,109	8,971,173	8,877,474
Direct taxes	287,770	277,992	3,519,671	3,265,485
Prop. retire. res. approp.	197,643	177,000	2,449,021	2,124,000
Net oper. revenues	\$371,786	\$321,404	\$5,135,615	\$4,242,556
Other income (net)	274	Dr155	1,603	6,501
Gross income	\$372,060	\$321,249	\$5,137,218	\$4,249,057
Int. on mortgage bonds	184,241	192,451	2,239,614	2,364,933
Other int. & deductions	23,218	20,603	255,147	249,841
Int. charged to constr'n	—	—	—	Cr32,872
Net income	\$164,601	\$108,195	\$2,642,457	\$1,667,155
Divs. applicable to pref. stock for the period	—	—	544,586	544,586
Balance	—	—	\$2,097,871	\$1,122,569

—V. 150, p. 3666.

**New Orleans Texas & Mexico Rv.—Earnings**

May—	1940	1939	1938	1937
Gross from railway	\$175,115	\$201,109	\$237,195	\$245,969
Net from railway	33,738	63,763	88,938	126,504
Net ry. oper. income	44,280	60,399	95,166	119,460
From Jan. 1—				
Gross from railway	1,122,576	1,163,473	1,208,713	1,415,978
Net from railway	411,775	431,792	512,137	731,625
Net ry. oper. income	440,116	430,964	517,099	664,658

—V. 150, p. 3521.

**New York Central RR.—Earnings**

May—	1940	1939	1938	1937
Gross from railway	\$29,494,370	\$25,343,068	\$22,896,666	\$31,127,851
Net from railway	6,936,974	5,700,642	4,586,725	7,522,379
Net ry. oper. income	2,873,605	1,688,138	902,346	3,956,380
From Jan. 1—				
Gross from railway	145,450,851	129,274,228	115,902,370	155,829,496
Net from railway	32,644,394	26,986,850	18,921,725	39,654,649
Net ry. oper. income	12,464,909	6,233,565	def814,057	21,345,947

—V. 150, p. 3833.

**New York Chicago & St. Louis RR.—Offers Noteholders 20% Cash, Balance in Debentures**

The company instead of awaiting the nearer approach of the maturity of its 6% unsecured notes, not due until Oct. 1, 1941, is taking steps looking toward refunding them well in advance of that time. In a proposal mailed June 26 to the noteholders, the company is now offering them 20% in cash and 80% in 6% debentures. There are outstanding approximately \$12,678,750 of the notes. The Chesapeake & Ohio Ry. owns \$3,583,750 of them and has agreed that if other holders of not less than \$8,000,000 of notes accept the offer by Dec. 1, 1940, it will take the new debentures for the full amount of its holdings, foregoing its proportionate share of the 20% cash payment amounting to \$716,750.

The debentures will be dated June 1, 1940, will be due in 10 years, and will carry a covenant on the part of the company to retire in each year, beginning in 1942, debentures equal to 25% of its net income for the previous year, but not less than \$400,000 annually.

In his letter to the noteholders, President G. D. Brooke also states that holders desiring to accept the offer should send their notes to Manufacturers Trust Co., 45 Beaver St., New York, N. Y., agent.

Authority to issue the new debentures is sought in an application filed with the Interstate Commerce Commission. As soon as authority is received, the cash payment and the new debentures will be available.

**Earnings for Month of May and Year to Date**

May—	1940	1939	1938	1937
Gross from railway	\$3,449,064	\$3,170,516	\$2,737,642	\$3,469,101
Net from railway	881,397	911,119	663,230	1,127,960
Net ry. oper. income	383,332	431,457	224,544	572,564
From Jan. 1—				
Gross from railway	18,436,838	16,133,611	13,917,191	18,493,262
Net from railway	5,448,066	4,688,282	3,158,430	6,499,511
Net ry. oper. income	2,743,078	2,297,917	891,285	3,651,484

—V. 150, p. 3521.

**New York Connecting RR.—Earnings**

May—	1940	1939	1938	1937
Gross from railway	\$197,858	\$187,456	\$164,478	\$239,620
Net from railway	118,471	98,933	111,203	184,671
Net ry. oper. income	73,486	54,728	43,989	119,873
From Jan. 1—				
Gross from railway	1,017,788	1,104,233	845,504	1,245,069
Net from railway	684,242	781,452	560,580	1,001,584
Net ry. oper. income	498,389	580,773	241,436	697,599

—V. 150, p. 3521.

**New York & Long Branch RR.—Dividend Deferred**

Directors at their recent meeting voted to suspend payment of the \$4 dividend on company's common stock ordinarily due at this time.

Company is jointly owned by Pennsylvania RR. and Central RR. of New Jersey.

Dividend payments will not be resumed until a settlement has been reached in the New Jersey State litigation, it was said.—V. 150, p. 2433.

**New York New Haven & Hartford RR.—Earnings**

Period End. May 31—	1940—Month—	1939	1940—5 Mos.—	1939
Total oper. revenue	\$6,647,839	\$6,867,355	\$33,273,434	\$32,858,790
a Net ry. oper. income	351,626	440,744	2,067,223	2,539,626
Income avail. for fixed charges	514,243	635,722	2,881,717	3,491,698
b Net def. after charges	c607,875	c491,093	c2,717,437	c2,156,006

The leases of the following companies were rejected on dates stated below but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

b Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR. and Boston & Providence RR. Corp. leases.

c For the purpose of showing the complete account for the operated system includes charges for accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties, and accrued and unpaid charges against said properties for Boston Terminal Co. taxes and 1940 bond interest.

**Plan Suggested to Aid Reorganization Plan**

A suggested solution of the difficulties which have been raised in connection with reorganization of the company by failure of the Interstate Commerce Commission to provide for inclusion of the Old Colony RR. in the reorganized system, was offered to the Commission June 27 by C. A. Coolidge, attorney for the Old Colony.

Appearing before the ICC at arguments on petitions for reconsideration of the Commission-approved final reorganization plan for the New Haven, Mr. Coolidge suggested:

(1) That the ICC authorize trustees of the Old Colony to abandon operation over the road's so-called Boston group of lines, for its own account, and provide in the reorganization plan that the New Haven extend its lines to the Boston group for freight service only.

(2) Provide that the New Haven acquire all Old Colony's properties, including the fruit terminal, union freight stock and other facilities at or near Boston.

Mr. Coolidge asserted that these provisions would solve all the difficulties that have been raised.

In its final reorganization plan, the ICC made no provision for inclusion of the Old Colony in the New Haven system because of the road's unfavorable earnings position. The Commission also refused to approve a separate reorganization of that road at this time.

Mr. Coolidge said that under his proposal the New Haven would be protected because the present economies in operation of the Old Colony would be made permanent, and because much greater economies could be effected.

The suggested solution of the Old Colony problem was offered shortly after the ICC began the arguments in which 32 attorneys are scheduled to participate.—V. 150, p. 3668.

**New York Ontario & Western Ry.—Earnings**

May—	1940	1939	1938	1937
Gross from railway	\$450,748	\$568,442	\$517,894	\$599,815
Net from railway	7,521	61,714	27,256	94,899
Net ry. oper. income	def77,377	def31,662	def56,382	12,864
From Jan. 1—				
Gross from railway	2,096,476	2,881,316	2,504,751	2,901,046
Net from railway	def63,122	426,065	26,309	468,419
Net ry. oper. income	def447,455	def45,221	def385,166	28,348

—V. 150, p. 3521.

**New York & Richmond Gas Co.—Earnings**

Period End. May 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$101,894	\$99,300	\$1,226,964	\$1,193,353
Gross income after retirement accruals	27,461	25,903	328,523	312,384
Net income	13,590	13,330	158,997	161,154

—V. 150, p. 3668.

**New York Susquehanna & Western RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$248,029	\$271,625	\$243,622	\$307,023
Net from railway	74,980	102,819	57,821	126,930
Net ry. oper. income	19,085	34,830	def14,830	57,888
<i>From Jan. 1—</i>				
Gross from railway	1,302,261	1,325,982	1,297,922	1,513,690
Net from railway	480,040	498,351	435,810	594,594
Net ry. oper. income	199,411	144,794	74,872	263,911

—V. 150, p. 3521.

**New York Westchester & Boston Ry.—Hearing Postponed—**

Federal Judge John C. Knox has adjourned until Oct. 4, a hearing on the petition of the receiver, for an order to dismantle the road. It was reported to the court that an engineering survey of the road has been completed and that factual details collected are being worked into a reorganization plan.

The plan is to be presented to the Port of New York Authority and, if feasible, may result in the reopening of the road under Port Authority management, Mayor Stanley Church, of New Rochelle, N. Y., said.—V. 150, p. 2891.

**Norfolk & Southern RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$338,583	\$337,943	\$382,457	\$387,422
Net from railway	31,397	29,710	75,096	63,135
Net ry. oper. income	def20,929	def22,334	20,889	5,237
<i>From Jan. 1—</i>				
Gross from railway	1,678,036	1,700,728	1,683,087	1,921,335
Net from railway	145,855	191,798	193,172	373,178
Net ry. oper. income	def101,996	def45,400	def47,896	102,290

—V. 150, p. 3522.

**Norfolk & Western Ry.—Earnings—**

Period End. May 31—	1940	Month—1939	1940—5 Mos.—1939	
Freight revenues	\$8,543,412	\$4,790,904	\$39,819,784	\$28,290,650
Passenger, mail & exp. revs.	282,388	278,419	1,449,220	1,394,227
Other transport revs.	31,273	25,216	148,992	132,750
Incidental & joint facility revs.	46,019	44,586	292,699	225,076

Ry. operating revs.	\$8,903,092	\$5,139,125	\$41,710,695	\$30,042,703
Maint. of way & struc.	916,104	656,054	4,214,460	3,393,613
Maint. of equipment	1,726,983	1,267,453	8,511,617	6,952,297
Traffic expenses	154,922	137,556	726,745	680,576
Transportation rail line	1,808,828	1,466,816	9,115,350	7,820,585
Miscellaneous operations	17,384	16,106	90,091	81,409
General expenses	190,108	183,889	943,296	874,886
Transp'n for invest.—Cr.	24,453	3,371	86,803	15,753

Net ry. operating revs.	\$4,113,216	\$1,415,122	\$18,195,939	\$10,255,090
Ry. Tax accruals	1,340,019	749,233	6,074,391	4,186,349

Ry. operating income	\$2,773,197	\$665,888	\$12,121,548	\$6,068,741
Equipment rents (net)	Cr248,472	Cr75,308	Cr1,386,122	Cr901,974
Joint facility rents (net)	Dr9,931	Dr11,513	Dr60,577	Dr73,220

Net ry. oper. income	\$3,011,739	\$729,742	\$13,447,094	\$6,897,974
Other inc. items (bal.)	8,720	22,405	141,155	135,678

Gross income	\$3,020,459	\$752,148	\$13,588,249	\$7,033,172
Int. on funded debt	177,581	178,191	888,183	891,897

Net income	\$2,842,878	\$573,956	\$12,700,065	\$6,141,274
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—V. 150, p. 3521.

**North American Co.—Blocks Disclosure of Integration Plans—Hearings Postponed to July 15—**

The company, June 21 blocked, at least temporarily, any disclosure of official integration plans for the company's utility system.

When Ralph C. Binford, Counsel for the utility division of the Securities and Exchange Commission, arose to state in a public hearing his opinion of the issues in the North American integration case, Pearce Browning, Attorney for the company, objected.

Mr. Binford's statement was to have set forth the rearrangements of properties which the SEC utility division believes North American is required to make under the terms of the "death sentence" in the Utility Act of 1935. The statement would have been a tentative, official integration plan for the company.

Trial Examiner William Swift upheld Mr. Browning's objection to the statement after Mr. Browning had argued that the statement was not legal evidence and would serve no purpose. Mr. Binford appealed the trial Examiner's ruling on the ground that an attorney is privileged to state his understanding of the issues at the opening of a case. If the appeal is upheld, the official integration statement may yet be made public.

North American Co. also won a postponement of future integration hearings until July 15, to allow it additional time to prepare its case. Mr. Browning asserted that on that date the company would be ready to defend itself and to uphold the integration plan which it has suggested. Mr. Binford also objected to the postponement.—V. 150, p. 3834.

**North Texas Co. (& Subs.)—Earnings—**

Period End. May 31—	1940	Month—1939	1940—12 Mos.—1939	
Operating revenues	\$116,102	\$119,046	\$1,375,170	\$1,355,251
Operation	64,441	64,196	759,974	748,035
Maintenance	17,331	17,598	199,160	200,063
Taxes	12,484	12,865	146,560	148,035

Net oper. revenues	\$21,847	\$24,387	\$269,476	\$259,118
Non-oper. income (net)	37	—	67	21

Balance	\$21,883	\$24,387	\$269,543	\$259,139
Retirement accruals	10,314	12,728	138,773	140,358

Gross income	\$11,570	\$11,659	\$130,770	\$118,781
Int. on equip. notes, &c.	929	998	10,572	6,885

Bal. before bond int.	\$10,641	\$10,660	\$120,197	\$111,896
Int. on bonds—3% fixed	2,842	3,428	37,754	42,244

Balance	\$7,798	\$7,232	\$82,443	\$69,652
3% income interest on bonds	—	—	37,931	43,258

Net income	—	—	\$44,512	\$26,394
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—V. 150, p. 3983.

**Northern California Goldfields, Inc.—Registration Withdrawn—**

The Securities and Exchange Commission on June 24 pursuant to Sec. 19 (a) (2) of the Securities Exchange Act of 1934, ordered withdrawn the registration on the San Francisco Mining Exchange and the Standard Stock Exchange of Spokane of the common stock, 10-cent par value, non-assessable, of the company, effective at the close of business on July 15, 1940.

**Northeastern Water & Electric Corp.—To Acquire Union Water Service Corp.—Bank Loans Arranged—**

The Securities and Exchange Commission June 24, announced that corporation had filed an application and declaration (File 70-96) under the Holding Company Act regarding the proposed acquisition from Federal Water Service Corp. of all of the outstanding stock of Union Water Service Corp., consisting of 9,900 shares of common stock, (no par), and 6,000 shares of \$6 cumulative preferred stock (no par), for \$1,225,000.

Northeastern proposes to obtain a loan of \$750,000 from the Chemical Bank & Trust Co. and \$500,000 from Schroeder Trust Co., New York, the proceeds of which will be used to purchase the securities. The loan will be evidenced by a promissory note bearing interest at the rate of 2 1/4% per annum.

Union Water Service Corp., it is stated, owns all of the outstanding securities of Citizens Water Service Co., Clymer Water Service Co., Dela-

ware Water Supply Co., Morris Water Co., Neptunus Water Co., New Jersey Water Service Co., Ocean City Sewer Service Co., Ocean City Water Service Co. and Punxsutawney Water Service Co.

The application stated that Northeastern has a general program to divest itself of all holdings other than operating water companies.—V. 150, p. 3522.

**Northern Indiana Public Service Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating revenue	\$18,491,458	\$17,256,629	\$17,799,800	\$14,641,959
Operating expenses	10,035,352	9,571,039	9,701,835	7,473,708
Depreciation	1,500,000	1,400,000	1,400,000	1,400,000
Taxes	2,002,077	1,766,487	1,858,167	1,568,858

Net operating income	\$4,954,029	\$4,519,103	\$4,839,798	\$4,199,392
Other income	108,160	48,391	65,220	135,872

Gross income	\$5,062,189	\$4,567,494	\$4,905,018	\$4,335,265
Other deductions	264,854	227,157	230,068	237,813
Interest on funded debt	2,431,295	2,467,117	2,487,697	2,494,353

Net income	\$2,366,039	\$1,873,220	\$2,187,252	\$1,603,099
Preferred dividends	1,377,486	1,377,486	1,377,531	861,003

Balance to surplus	\$988,553	\$495,734	\$809,721	\$742,096
Surplus Dec. 31	3,142,692	2,181,417	1,797,864	1,019,338

x Includes provision for undistributed profits tax. y Reclassified to conform to uniform system of accounts prescribed for public utilities, effective Jan. 1, 1937. z Restated for comparative purposes.

**Balance Sheet Dec. 31**

	1939	1938	1939	1938
<b>Assets—</b>				
Utility plant	\$6,028,240	\$4,258,894	7% pref. stock	6,985,800
Cap. stk. disc. and expense	1,756,413	1,756,413	6% pref. stock	12,450,500
Inv. in & adv. to subs.; affil. & other cos., &c.	1,371,727	3,593,995	5 1/2% pref. stock	2,571,500
Sinking funds & special depos.	25,263	147,221	x Common stock	18,068,700
Deferred charges	7,614,490	4,382,041	Long term debt	50,400,000
Current assets	7,195,036	5,233,507	Deferred liab.	632,303
			Current liab.	5,263,503
			Contrib. in aid of construct'n	677,140
			Reserves	3,749,030
			Surplus	3,142,692
				2,181,417

Total	103,991,169	99,372,070	Total	103,991,169
x Represented by 1,806,870 no-par shares.			y Special deposits only.	99,372,070

—V. 150, p. 2736.

**Northern Pacific Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$5,758,142	\$5,384,363	\$3,964,816	\$5,082,128
Net from railway	1,491,630	901,241	138,169	592,725
Net ry. oper. income	1,168,028	590,991	def161,004	335,667
<i>From Jan. 1—</i>				
Gross from railway	25,126,328	22,585,882	19,662,921	24,931,934
Net from railway	4,927,130	2,437,066	931,005	3,661,107
Net ry. oper. income	3,593,287	1,027,826	def440,125	2,574,902

—V. 150, p. 3522.

**Northern States Power Co. (Del.)—Accumulated Div.—**

Directors have declared dividends of \$1.75 per share on the 7% cum. pref. stock and \$1.50 per share on the 6% cum. pref. stock, both payable on account of accumulation on July 20 to holders of record June 29. Like amounts were paid on April 20, last, and dividends of \$1.31 1/4 and \$1.12 1/4 per share, respectively, were paid in preceding quarters.

**Weekly Electric Output—**

Electric output of the Northern States Power Co. system for the week ended June 22, 1940, totaled 27,382,139 kwh., as compared with 26,436,676 kwh. for the corresponding week last year, an increase of 3.6%.—V. 150, p. 3983.

**Northwestern Pacific RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$265,486	\$287,617	\$280,573	\$331,702
Net from railway	def10,752	3,825	def25,692	38,567
Net ry. oper. income	def1,906	def24,311	def55,546	17,548
<i>From Jan. 1—</i>				
Gross from railway	1,183,667	1,198,840	993,019	1,487,594
Net from railway	def170,340	def131,701	def514,323	54,933
Net ry. oper. income	323,669	def263,721	def658,546	def64,178

—V. 150, p. 3522.

**Northwestern Public Service Co.—Consumers Power District in Nebraska Offers Bonds—**

The Consumers Public Power District of Columbus, Neb., has purchased the properties of the Northwestern Public Service Co. in the Columbus district for \$1,240,000.

Bonds bearing 3 1/2% interest rate will be issued through a group headed by John Nuyven & Co. of Chicago. The bonds will be retired serially from one to 25 years with an option to retire the entire issue at any time after three years at \$103.50.

The purchase results in the saving of 1 1/2% interest or about \$20,000 a year from the interest payments under the previous lease agreement. This saving will be based along to consumers through a 20% rate reduction to the City of Columbus for street lighting and a probable reduction in the commercial-industrial rate of from 3 to 2 cents per kilowatt-hour.

The District granted a general 10% reduction when it first took over the property under a lease-purchase agreement.—V. 150, p. 3983.

**Noxzema Chemical Co.—To Pay 15-Cent Dividend—**

Directors have declared a dividend of 15 cents per share on the common stock, payable July 1 to holders of record June 24. This compares with 30 cents paid on Dec. 30, last; dividends of 15 cents paid on Dec. 29, and on July 1, 1938, and previously semi-annual dividends of 30 cents per share were distributed.—V. 149, p. 4037.

**Ogden Corp.—Listing and Registration—**

The common stock, par \$4, has been admitted to listing and registration by the New York Curb Exchange.—V. 150, p. 3983.

**Ohio Associated Telephone Co.—Earnings—**

Period End. May 31—	1940	Month—1939	1940—5 Mos.—1939	
Operating revenues	\$69,112	\$66,093	\$338,124	\$321,492
Uncollectible oper. rev.	160	152	788	745

Operating revenues	\$68,952	\$65,941	\$337,336	\$320,747
Operating expenses	44,885	44,466	220,874	215,362

Net oper. revenues	\$24,067	\$21,475	\$116,462	\$105,385
Operating taxes	8,199	6,779	40,395	34,103

Net oper. income	\$15,868	\$14,696	\$76,067	\$71,282
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—V. 150, p. 3522.

**Ohio Power Co.—Earnings—**

Balance Sheet Dec. 31

Assets—		Liabilities—	
1939	1938	1939	1938
Utility plant.....	122,389,024	Funded debt.....	66,750,000
Contr. construc.	475,540	Advances from	1,470,892
Investments.....	1,684,906	Assoc. cos.....	1,173,973
Special deposits.....	2,356	Accts. payable.....	87,905
Cash.....	2,303,805	Customers' dep.....	571,442
Municipal scrip.....	972	Interest accrued.....	3,110,868
Working funds.....	133,975	Taxes accrued.....	99,032
Notes and accts. receivable.....	3,259,868	Divs. accrued on pref. stock.....	109,614
Mdse. for resale.....	65,329	Other acrd. liabilities.....	102,000
Prepayments.....	285,339	Contract'l liabil.	27,814
Mat'ls & suppl's.....	2,251,805	Unadj. credits.....	16,633,630
Notes and accts. rec. (not curr.).....	339,179	Reserves.....	120,190
Unamort'd debt dist. and exp.....	3,056,383	Contrib'n in aid of construction.....	19,806,500
Unadjust. debits.....	1,494,518	6% pref. stock (\$100 par).....	17,782,015
		x Common stock.....	9,896,153
		Surplus.....	8,564,614
Total.....	137,742,028	Total.....	137,742,028

x Represented by 3,556,403 no par shares.—V. 149, p. 421.

Ohio Edison Co.—Earnings—

Period End. May 31—	1940—Month—	1939—Month—	1940—12 Mos—	1939—12 Mos—
Gross revenue.....	\$1,575,299	\$1,538,111	\$19,639,508	\$18,987,863
Oper. expenses & taxes.....	763,972	742,306	9,468,305	9,014,068
Provision for deprec'n.....	225,000	200,000	2,625,000	2,400,000
Gross income.....	\$586,327	\$595,805	\$7,546,202	\$7,573,795
Int. & other deduc'ns.....	273,107	286,820	3,386,241	3,446,869
Net income.....	\$313,220	\$308,985	\$4,159,961	\$4,126,926
Dividends on pref. stock.....	155,577	155,577	1,866,923	1,866,923
Balance.....	\$157,644	\$153,408	\$2,293,038	\$2,260,003

—V. 150, p. 3983.

Ohio Water Service Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenues.....	\$674,719	\$594,914	\$672,154	\$629,138
Oper. expenses & taxes.....	325,671	308,078	313,023	289,199
Net earnings.....	\$349,048	\$286,836	\$359,131	\$339,939
Other income, net.....	3,873	3,023	4,164	2,370
Gross income.....	\$352,921	\$289,859	\$363,295	\$342,309
Int. on long-term debt.....	191,000	191,000	191,000	191,000
Miscellaneous interest.....	4,791	827	1,093	652
Amort. of debt discount and expense.....	10,648	10,648	10,648	10,648
Net income.....	\$146,483	\$87,383	\$160,554	\$140,008
Divs. on cl. A com. stock.....	121,566	113,462	113,462	101,305

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$7,409,244; miscellaneous investments, \$1,650; deferred municipal accounts receivable, \$119,697; cash, \$206,710; working funds, \$3,865; U. S. Government bonds, \$25,477; bonds of affiliates, \$26,495; accounts receivable, \$58,614; accrued unbilled revenue, \$18,939; materials and supplies, \$32,979; prepaid taxes, insurance, &c., \$8,243; deferred charges, \$200,591; total, \$8,112,504.  
Liabilities—Long-term debt, \$3,820,000; accounts payable, \$6,690; general taxes accrued, \$44,729; Federal income taxes, \$23,605; interest on long-term debt, \$79,583; interest on consumers' deposits, \$4,226; miscellaneous accruals, \$3,855; consumers' deposits, \$16,063; reserve for retirements and replacements, \$465,349; contributions for extensions, \$20,723; class A common stock (40,522 no par shares), \$3,155,898; capital surplus, \$213,900; earned surplus, \$257,882; total, \$8,112,504.—V. 150, p. 2737.

Oklahoma City-Ada-Atoka Ry.—Earnings—

May—	1940	1939	1938	1937
Gross from railway.....	\$21,418	\$34,594	\$32,668	\$47,546
Net from railway.....	1,752	13,032	5,591	15,530
Net ry. oper. income.....	def4,421	5,911	def2,749	5,573
From Jan. 1—				
Gross from railway.....	117,699	158,972	180,070	216,480
Net from railway.....	21,967	56,490	58,166	72,554
Net ry. oper. income.....	def10,413	26,330	15,184	24,752

—V. 150, p. 2891.

Oklahoma Gas & Electric Co.—Bal. Sheet Dec. 31—

Assets—		Liabilities—		
1939	1938	1939	1938	
Cash on hand and demand deposits.....	2,813,155	1,981,024	Accounts payable.....	207,689
x Accts. & notes rec. (customers).....	767,518	728,806	Notes payable.....	2,366,667
Mat'ls & supplies (at cost).....	1,164,996	1,177,438	Accrued liabilities.....	1,827,863
Indeb. of affiliates.....	248	349	Indeb. to affiliate.....	7,121
Accts & notes rec. (other).....	87,952	150,422	Customers' dep.....	673,341
Unbilled electricity.....	518,538	518,538	Deferred liabilities.....	141,276
Prepayments.....	101,164	122,550	Long-term debt.....	43,550,000
Investments.....	1,517,569	1,558,186	Reserves.....	4,489,754
Utility plant.....	76,413,584	78,636,028	Contribs. in aid of construction.....	168,175
Deferred charges.....	5,108,849	5,569,223	7% cum. pref. stk. (par \$100).....	14,647,800
Comm. & exps. in issuance & sales of pref. stock.....	2,654,769	2,654,769	6% cum. pref. stk. (par \$100).....	2,231,700
			Common stk. (par \$100).....	19,190,000
Total.....	91,148,341	93,097,334	Capital surplus.....	1,603,834
			Earned surplus.....	789,891
			Total.....	91,148,341

x After reserve of \$100,057 in 1939 and \$101,147 in 1938.  
Note—The income account for calendar years was given in "Chronicle" of Feb. 24, page 1289.—V. 150, p. 3669.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended May 31—	1940	1939
Operating revenues.....	\$9,265,836	\$8,254,796
Operation.....	3,231,209	2,955,587
Maintenance.....	247,885	233,862
General taxes.....	755,840	722,616
Federal and State income taxes.....	296,008	154,933
Net operating revenues.....	\$4,734,893	\$4,187,798
Non-operating income (net).....	1,394	3,667
Balance.....	\$4,736,287	\$4,191,465
Retirement accruals.....	1,230,368	1,082,871
Gross income.....	\$3,505,919	\$3,108,594
Interest on funded debt.....	969,715	1,293,808
Other interest.....	50,405	52,382
Amortization of debt prem., discount & exp. (net).....	26,242	112,061
Taxes on tax-free covenant securities.....	12,935	14,020
Net income.....	\$2,446,621	\$1,636,323
Preferred stock dividend requirements:		
Convertible 6% prior preference.....	45,140	133,200
\$5.50 convertible prior preferred.....	208,279	273,150
Preferred.....	273,150	273,150
Balance for common stock and surplus.....	\$1,920,047	\$1,229,973

Pro Forma Statement for 12 Months Ended May 31, 1940

[Giving effect to present capitalization resulting from refinancing by sale of securities in August, 1939, showing current level of earnings based on operations for the 12 months ended May 31, 1940.]

Gross income.....	\$3,505,919
Est. add'l Fed. & State income taxes due to decreased int. chgs.....	25,729
Balance.....	\$3,480,190
Bond interest, series B 3 3/4s, 1955.....	633,750
Interest on bank loans.....	203,500
Other interest.....	50,405
Amortization of premium on debt.....	Cr5,000
Taxes on tax-free covenant securities.....	12,935
Net income.....	\$2,584,599
Annual preferred stock dividend requirements:	
\$5.50 convertible prior preferred.....	319,000
Preferred.....	273,165
Balance for common stock and surplus.....	\$1,992,434

—V. 150, p. 3983.

Oklahoma Power & Water Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross earnings.....	\$1,279,368	\$1,262,564	\$1,341,434	\$1,296,419
Oper. expenses & taxes.....	842,788	842,784	855,142	869,699
Net oper. income.....	\$436,579	\$419,779	\$456,292	\$426,720
Other income.....	393	1,686	290	1,863
Gross income.....	\$436,973	\$421,465	\$456,582	\$428,583
Int. & other deductions.....	299,642	310,047	316,440	327,661
Net income.....	\$137,331	\$111,418	\$140,142	\$100,922
6% pref. dividends.....	106,500	106,500	115,000	26,450
Common dividends.....	24,000			

Balance Sheet Dec. 31, 1939

Assets—Utility plant, \$8,540,070; cash, \$72,726; U. S. Treasury bills, \$350,000; special deposits, \$1,464; accounts, notes and warrants receivable, \$94,590; materials and supplies, \$93,153; prepayments, \$3,809; bond discount and expense in process of amortization, \$203,274; total, \$9,359,086.  
Liabilities—Common stock (60,000 no par shares), \$539,099; 6% cum. pref. stock (par \$100), \$1,775,000; long-term debt, \$5,445,000; accounts payable, \$52,402; dividends payable on pref. stock, \$26,625; customers' deposits, \$78,653; accrued taxes, \$71,193; accrued interest, \$89,499; customers' advances for construction, \$4,506; reserves, \$1,211,863; contributions in aid of construction, \$44,374; earned surplus, \$20,871; total, \$9,359,086.—V. 150, p. 3670.

Oliver Farm Equipment Co.—Exchange Date to Expire—

Holder of scrip certificates are being notified that as provided in the certificate of incorporation the period in which scrip certificates aggregating a full share of common stock may be exchanged for a certificate for a full share expires on July 1, 1940. The company is directed by its certificate of incorporation to sell for cash, as soon as practicable after that date, the full shares of common stock reserved for, but not previously issued in exchange for, scrip certificates outstanding at the close of business on that date. Thereafter holders of scrip certificates will be entitled to receive only their proper proportion of the net proceeds of such sale.—V. 150, p. 2264.

Pacific Coast Cement Co.—Earnings—

Consolidated Income Statement Year Ended Dec. 31, 1939	
Net income from plant operation and lease.....	\$672,934
Other expenses and taxes (other than Federal income tax).....	36,103
Depreciation and depletion.....	110,489
Net profit from operations.....	\$526,341
Additions to income.....	7,062
Total.....	\$533,403
Interest on funded debt, \$92,676; other general int., \$13,176; amortization of bond discount, \$12,862; amortization of lease expense, \$3,393; income tax assumed on bonds, \$322; loss on retirement of property, \$455; provision for income and excess profits tax, \$69,596.....	192,479
Net profit for year.....	\$340,924

Consolidated Balance Sheet as of Dec. 31, 1939

Assets—Land development, plant machinery equipment (cost), &c. (less reserves for depletion and depreciation of \$1,156,115), \$2,517,648; investments, \$99,528; cash, \$340,281; inventories, \$82,747; accounts receivable, \$168,317; deferred charges, \$34,162; total, \$3,252,684.  
Liabilities—First mtge. 6% sinking fund gold bonds series A, \$1,602,500; deferred liabilities, \$199; total current liabilities, \$102,430; due parent company, \$219,144; capital stock (represented by 7,500 shs. \$7 cum. pref. stock, no par and 100,000 shs. common stock, no par), \$950,000; capital surplus, \$1,000,000; earned deficit, \$621,589; total, \$3,252,684.—V. 132, p. 4427.

Pacific Investing Co.—Debentures Called—

A total of \$3,400,000 5% class A debentures due 1948 have been called for redemption on July 1 at par and accrued interest.—V. 136, p. 858.

Pan American Airways Corp. (& Subs.)—Earnings—

Earnings Statements for Calendar Years (Company and Subsidiaries)				
1939	1938	1937	1936	
Rev. from transp'n.....	\$20,003,075	\$15,570,060	\$14,142,722	\$10,387,898
Other rev. from ops.....	478,370	371,031	424,713	255,484
Total.....	\$20,481,445	\$15,941,091	\$14,567,435	\$10,643,382
Non-operating income.....	129,485	131,862	161,977	274,160
Total income.....	\$20,610,930	\$16,072,952	\$14,729,412	\$10,917,543
Operating expenses.....	17,266,498	14,655,242	13,502,131	9,513,277
Income deductions.....	862,357	1,371,038	716,864	448,914
Prov. for Fed. inc. tax.....	497,637			
Net income.....	\$1,984,438	\$46,672	\$510,417	\$955,352

a Includes \$8,304,280 from carriage of United States and foreign air mail.  
b Includes maintenance and repairs, rents, depreciation, amortization, &c.

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—		
1939	1938	1939	1938	
Cash on hand and on deposit.....	\$2,489,997	\$47,954	Notes pay. to bks. incl. accts. pay., incl. accruals.....	2,820,319
Accts. rec. (net).....	2,757,969	1,526,966	Equip. trust cts.....	1,842,343
Securities owned.....	53,038	41,781	Reserve for taxes.....	370,519
Mat'ls & supplies.....	3,066,064	2,715,429	Notes pay. to bks. Deferred income.....	492,114
Cash & securities of foreign govts. at cost.....	17,985	46,302	Bal. of purch. price of assets.....	34,638
Cash & securities res'd for equip. purchases.....	1,427,695	1,079,143	Bal. relating to assets rec'd by foreign govts. &c.....	c294,798
Inv. in assoc. co.....	789,514	1,187,456	Res. for deprec. of bldgs. &c.....	11,079,263
Airports, bldgs. & equipment.....	25,818,876	20,825,733	Int. of mln. stockholders in subs.....	334,088
Bal. rec. from foreign govts.....	200,067	188,168	Res'v. for self-insured risks.....	1,193,024
Prepaid and def'd charges.....	326,803	246,464	Sundry res. bals. of foreign subs.....	138,283
Charges related to contracts, &c.....	4,486,184	4,736,489	Capital stock.....	7,059,820
			Consol. cap. surp.....	10,885,733
			Consol. earned surp.....	1,715,174
Total.....	41,434,191	34,341,885	Total.....	41,434,191

a Including \$304,596 in foreign countries available for current use in those countries. b Includes \$705,000 due within one year from Dec. 31, 1939. c Balance relating to assets received by foreign subsidiary expected to be liquidated by issue of capital stock of such subsidiary. d Includes \$526,400 cash deposited with trustee for payment of principal of equipment trust certificates and interest maturing Jan. 1, 1940.—V. 150, p. 3212.



Pineville, Wyoming County, W. Va., and will immediately proceed with the development of this property.

"The plant will have a capacity in excess of 750,000 tons per annum, and will be fully mechanically operated. Two mines, with mining plants, villages and stores will be constructed on the property, and when completed these plants will employ approximately 600 men. The mines will be equipped with the latest model steel tipplers, washing and cleaning plants, and will make all sizes of smokeless coal for domestic, steam and industrial use. The inside of these mines will be completely mechanized with the latest type of mechanical loading equipment suitable for this seam of coal.

"It is expected production will begin around Oct. 1, and that these mines will be at capacity by the first of the year. The new type of equipment used makes it possible to develop the mines quickly without the long waiting period necessary for development in former years.

"The seam to be mined is the Sewell, one of the best known of the West Virginia Smokeless coals. It is a low-ash, high-fusion coal, particularly suitable for domestic, steam, industrial and metallurgical uses.

"The new company is a wholly-owned subsidiary of the Pond Creek Pocahontas Co., and will be operated as a unit of the Island Creek organization, and the coal will be sold through Island Creek Coal Sales Co., the main sales offices of which are located in Huntington, W. Va.—V. 150, p. 3984.

**Pittsburgh Shawmut & Northern RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$136,783	\$26,703	\$38,966	\$22,522
Net from railway	61,177	def8,372	def2,304	def22,087
Net ry. oper. income	46,234	def8,866	def2,467	def18,131
From Jan. 1—				
Gross from railway	466,952	212,411	208,208	271,904
Net from railway	155,458	def1,719	def29,998	def9,538
Net ry. oper. income	95,278	def16,443	def31,541	4,701

—V. 150, p. 3526.

**Pittsburgh & West Virginia Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$326,904	\$203,138	\$217,818	\$363,998
Net from railway	65,969	37,941	40,773	44,219
Net ry. oper. income	48,835	11,817	30,466	56,993
From Jan. 1—				
Gross from railway	1,692,038	1,193,285	1,101,900	1,826,013
Net from railway	458,224	295,016	202,244	498,108
Net ry. oper. income	377,616	206,587	200,713	529,857

—V. 150, p. 3835.

**Process Corp.—Earnings—**

Earnings for Year Ended Dec. 31, 1939	
Net sales	\$439,226
Cost of goods sold and operating expenses	436,085
Depreciation on building and equipment	18,398
Net operating loss	\$15,257
Sundry deductions, less sundry income	874
Total loss for year	\$16,132
Non-recurring income	13,807
Final net loss	\$2,325

**Balance Sheet Dec. 31, 1939**

Assets—Cash on hand and in banks, \$17,140; due from customers—less reserves, \$35,007; accounts payable debit balances, \$38; merchandise inventories, \$29,666; sundry inventories, \$9,638; cash value of life insurance, less loans thereon, \$304; sundry receivables, \$662; fixed assets (less, reserve for depreciation of \$418,019), \$181,960; goodwill, \$1; total, \$274,416.  
 Liabilities—Accounts payable, \$8,464; notes payable in 1940, \$994; accrued commissions and bonuses, \$3,250; reserve for taxes, \$6,136; reserve for refunds, \$500; notes payable after 1940, \$3,010; capital stock (60,000 shares no par), \$506,800; deficit, \$254,738; total, \$274,416.—V. 145, p. 2240.

**Public Utilities Securities Corp.—Unlisted Trading—**

The \$7 participating preferred stock, no par, has been stricken from unlisted trading by the New York Curb Exchange. Dealings in this issue have been suspended since Aug. 30, 1939.—V. 149, p. 1486.

**Puget Sound Power & Light Co.—Accumulated Dividend**

Directors have declared a dividend of \$1.25 per share on account of accumulations on the preferred stock, payable July 15 to holders of record June 20. Arrears after the current payment will amount to \$27.50 per share.—V. 150, p. 3674.

**Quincy (Ill.) Memorial Bridge Co.—Report—**

For the fiscal year ending on April 30, 1940 bridge tolls collected amounted to \$147,857. This amount exceeds the tolls collected for the fiscal year 1939 by \$10,837 and exceeds the largest amount of bridge tolls collected during any fiscal year by \$5,897.

Operating expenses for the year decreased by a small sum, amounting to \$49; fixed charges and general office expenses decreased by the amount of \$251, and the finance charges during the year decreased by \$19,825. By reason of the increase in income and the decrease in expenses, the balance carried to surplus (deficit) increased greatly; the amount carried to this account for the year ended April 30, 1939 was \$4,252, and the amount carried to this account for the year ended April 30, 1940 is \$37,271.  
 During the year the corporation refinanced its outstanding 6½% bonds by selling an issue of 3¼% serial notes. The savings by this reduction in interest of 2¼%, on the total issue of \$480,000 is approximately \$13,000 annually.

**Income Account Year Ended April 30, 1940**

Gross income	\$148,757
Bridge operating expenses	10,222
Fixed charges and general office expenses	14,470
Depreciation	63,367
Interest on mtge., \$20,097; discount and expense on mtge., \$1,788; trustees fees, \$866; premium on bonds, \$675	23,426
Balance, surplus	\$37,271

**Balance Sheet as at April 30, 1940**

Assets—Property account (less depreciation of \$625,397), \$640,709; cash on hand and in bank, \$7,518; funds in hands of mortgage note trustee; \$71,158; other assets, \$790; deferred charges, \$4,452; total, \$724,627.  
 Liabilities—6½% cumulative preferred stock, \$320,700; preferred subscriptions, part paid, \$860; common stock (10,000 shares, no par), \$42,725; 3¼% serial mtge. notes (\$60,000 due July 1, 1940), \$480,000; current liabilities, \$9,123; reserve for maintenance, \$8,353; deficit, \$137,133; total, \$724,627.—V. 144, p. 4197.

**Radio-Keith-Orpheum Corp.—Listing & Registration—**

The New York Curb Exchange has admitted to listing and registration the option warrants to purchase common stock, par \$1, of the corporation. Each option warrant entitles the holder thereof to purchase, at option, either one share of common stock for \$15 on or before Jan. 31, 1950, or one-half of a share of common stock for \$5 on or before Jan. 31, 1945.—V. 150, p. 3985.

**Reading Co.—Earnings—**

Period End, May 31—	1940—Month—1939	1940—5 Mos.—1939		
Railway oper. revenues	\$4,935,968	\$4,463,576	\$24,896,935	\$21,979,217
Railway oper. expenses	3,393,751	3,209,909	17,639,753	16,032,351
Net rev. from ry. oper.	\$1,542,217	\$1,253,667	\$7,257,182	\$5,946,866
Railway tax accruals	463,929	323,195	2,065,046	1,621,537
Railway oper. income	\$1,078,288	\$930,472	\$5,192,136	\$4,325,329
Equipment rents (net)	Dr39,298	Cr37,565	Dr376,556	Dr106,455
Joint facility rents (net)	Cr6,239	Dr9,978	Cr17,151	Dr20,097
Net ry. oper. income	\$1,045,229	\$958,059	\$4,832,731	\$4,198,777

—V. 150, p. 3526.

**Regent Knitting Mills, Ltd.—To Pay 40-Cent Dividend—**

Directors have declared a dividend of 40 cents per share on the common stock, payable Aug. 1 to holders of record July 15. Last previous payment was made on Nov. 1, 1937 and amounted to 25 cents per share.—V. 146, p. 3818.

**Remington Rand Inc. (& Subs.)—Earnings—**

Years Ended March 31—	1940	1939
Net sales	\$44,030,527	\$42,671,741
Cost of sales	23,632,820	23,568,640
Selling, administrative and general expenses	17,210,880	16,802,999
Profit from operations	\$3,186,827	\$2,300,101
Profits from transactions with & operations of non-consol. subs. in Norway, Holland and Belgium (incl. only amt. rec'd in U. S. currency in year ended March 31, 1940)	82,833	106,538
Other income	727,206	636,408
Profit from operations and other income	\$3,996,866	\$3,043,048
Interest on debentures	814,525	829,123
Provision for foreign exchange	289,000	36,000
Expense of properties not used in operations	194,164	110,535
U. S. & foreign income taxes (estimated)	494,000	317,000
Net profit	\$2,305,177	\$1,750,391
\$4.50 preferred stock dividends (cash)	822,709	817,442
Common dividends (cash)	1,264,525	1,263,946
Earns. per sh. on 1,584,895 shs. com. stk. (par \$1)	\$0.94	\$0.59

\* All active wholly-owned subsidiaries are included in the consolidation except: (a) Subsidiaries in Germany, Hungary and Czechoslovakia, which again are omitted because of foreign exchange restrictions of those countries, and (b) subsidiaries in Norway, Holland and Belgium which are omitted because of trade and other uncertainties following recent events in those countries. Inter-company profit on goods sold by subsidiaries in the latter countries, and a dividend from net profit of one such subsidiary, have, however, been taken up in the consolidated profit and loss statement to the extent received in U. S. currency by the parent company during the year ended March 31, 1940. Foreign and domestic corporations not wholly-owned are not included in the consolidation.  
 No specific provision has been made in the financial statements as at March 31, 1940, for possible losses on European investments and operations which might arise as a result of the war.

Note—Provision for depreciation of properties charged to profit and loss amounted to \$931,852 for year ended March 31, 1940 and \$895,936 for year ended March 31, 1939.

**Condensed Statement of Investment in Foreign Subsidiaries and Branches March 31, 1940**

	Wholly-Owned Foreign Subsidiaries and Branches Consolidated—					Total
	Canada, Mexico & So. Amer.	England and France	Algeria and Egypt	Jugoslavia, Portugal & Sweden		
Current assets—Cash	178,595	187,704	57,641	17,236		441,176
Receivables, less res.	922,504	732,932	275,526	136,590		2,067,552
Inventories	1,195,458	1,072,122	638,036	267,482		3,173,098
Total curr. assets	2,296,557	1,992,758	971,203	421,308		5,681,826
Current liabilities	578,837	383,879	25,665	65,165		1,053,546
Net current assets	1,717,720	1,608,879	945,538	356,143		4,628,280
Rental machines (net)	161,215			1,203		162,418
Properties (net)	372,826	88,648	124,423	8,239		594,136
Deferred charges, &c.	18,407	14,108	10,674	2,278		45,467
Totals	2,270,168	1,711,635	1,080,635	367,863		5,430,301
Statutory & other res's.	14,451	67,792	32,636	18,516		133,395
Net assets	2,255,717	1,643,843	1,047,999	349,347		5,296,906
Investments and Advances—Wholly-Owned Foreign Subsidiaries, not Consolidated—						
Germany, Hungary and Czechoslovakia				240,468		240,468
Belgium, Holland and Norway				221,724		462,192
Investment—Partly-owned foreign sub. (in Germany) not consol.						250,511
Total investment in foreign subsidiaries and branches						6,009,609

Note—The parent and domestic subsidiaries had U. S. dollar drafts and accounts receivable from foreign dealers of \$1,069,377 (including \$603,653 of dealer drafts discounted) against which reserves for normal losses have been provided, and also merchandise and rental machines on consignment with foreign dealers, amounting to \$29,102 net, at March 31, 1940.

Since the financial statements were prepared, events have occurred in France which were not contemplated. The following is a summary of the net assets in France included in the consolidated balance sheet:

Cash	\$102,801
Receivables, less reserves	138,105
Inventories	218,141
Total current assets	\$459,047
Current liabilities	241,543
Net current assets	\$217,504
Properties (net)	11,321
Deferred charges, &c.	6,883
Total	\$235,708
Statutory and other reserves	15,798
Net assets	\$219,910

The operations of the French subsidiary for the year resulted in a net loss of \$16,310, and the profit and loss account of this subsidiary is included in the statement of consolidated profit and loss in this report.

**Consolidated Balance Sheet March 31**

	1940	1939	1940	1939
<b>Assets—</b>				
Cash deposits and cash funds	5,734,310	4,655,360		
x Accts. drafts and notes receivable	9,657,278	10,145,267		
Inventories	14,302,678	13,596,040		
Rental machines & equipment	2,541,004	2,398,713		
Investments and advances	1,227,047	1,530,652		
Other assets	963,396	939,348		
y Properties	8,909,440	9,299,952		
Deferred charges	324,591	577,365		
Goodwill, pats., &c.	1	1		
<b>Liabilities—</b>				
Bank loans (pay'le in for'n currencies)			478,886	
Trade accts. pay'le			1,041,352	1,091,668
Commissions, salaries & wages			883,879	891,226
Accrd. taxes, int., insur., rents, &c.			770,296	657,809
Estd. cost of red. of mdse. coupons & completion of service contracts			545,054	543,970
U. S. & foreign income taxes (est.)			513,046	423,030
Divs. pa; able			524,113	204,676
Liabls. due after one year			181,225	252,684
Reserves			903,661	922,722
20-yr. 4¼% debts.			19,060,000	19,385,000
\$4.50 pref. cum. (\$25 par)			4,623,296	4,623,289
Com. stk. (\$1 par)			1,584,895	1,584,895
Capital surplus			8,836,550	8,836,542
Earned surplus			3,719,493	3,725,158
Total	43,659,745	43,142,699	Total	43,659,745

x After reserves of \$977,288 in 1940 and \$1,274,830 in 1939. y After reserve for depreciation of \$16,725,517 in 1940 and \$16,177,195 in 1939. z See footnote (x) under income statement.—V. 150, p. 3836.

**Reynolds Investing Co., Inc.—Unlisted Trading—**

The common stock, par \$1, has been removed from unlisted trading by the New York Curb Exchange.—V. 150, p. 2895.

**(C. A.) Reed Co.—Accumulated Dividend—**

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cum. pref. class A stock, no par value, payable Aug. 1 to holders of record July 19. Dividend of \$2 was paid on May 1, last; 50 cents was paid on Feb. 1, last; one of \$1 was paid on Nov. 1, last; and dividend of 50 cents was paid in preceding quarters.—V. 150, p. 2266.

**Richmond Fredericksburg & Potomac RR.—\$2 Div.—**

Directors have declared a dividend of \$2 per share on the voting and non-voting common shares and on the dividend obligation stock all payable June 29 to holders of record June 21. Dividends of \$3 was paid on Dec. 23, last; \$1 on June 30, 1939, and on Dec. 31, 1938; 50 cents paid on June 30, 1938, and previously regular semi-annual dividends of \$2 per share were distributed.

*Earnings for Month of May and Year to Date*

May—	1940	1939	1938	1937
Gross from railway	\$781,445	\$726,862	\$651,992	\$709,383
Net from railway	141,515	176,568	120,709	209,855
Net ry. oper. income	9,750	60,724	23,493	103,498
From Jan. 1—				
Gross from railway	4,276,944	3,905,258	3,575,075	4,038,072
Net from railway	1,136,888	1,055,631	730,647	1,254,245
Net ry. oper. income	399,343	400,666	185,981	631,225

**Rike-Kumler Co.—To Pay 50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock no par value, payable July 15 to holders of record June 21. This compares with \$1 paid on Jan. 23, last; 50 cents paid on July 17, 1939, and a dividend of 25 cents paid on Jan. 23, 1939 this latter being the first dividend paid since Jan. 25, 1936 when \$1 per share was distributed.—V. 150, p. 286.

**Ritter Dental Manufacturing Co.—Accumulated Div.—**

Directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% convertible preferred stock, payable June 28 to holders of record June 26. Arrearages after the current payment will amount to \$6.25 per share.—V. 150, p. 3985.

**Rochester Gas & Electric Corp.—To Offer New Bonds in Exchange—**

The New York P. S. Commission has authorized the corporation to issue \$15,000,000 30-year 3 3/4% bonds series K to refund an equal amount of series F 4% bonds. The bonds to be redeemed were issued under authorization of the Commission in several capitalization proceedings in 1935 and 1936.

The corporation on June 27 filed with the SEC an amendment to its registration statement stating that its plan to offer privately its \$15,000,000 general mortgage 3 3/4% bonds, series K, due in 1950.

The company originally had planned to offer the bonds to the public through a syndicate headed by the First Boston Corp. and Smith, Barney & Co.

The amendment declared the company would offer the bonds privately to certain present holders of its general mortgage 4% series F bonds. One or two of the present holders of series F bonds also would receive the right to purchase for cash, at 105, the balance of the series K bonds which are not issued in exchange.

Nearly the entire issue of series F 4s is held by eight insurance companies, of which Metropolitan holds \$6,326,000, New York Life \$3,909,000, Northwestern Mutual \$1,750,000, Equitable Life \$1,326,000 and John Hancock \$1,000,000. Other original purchasers were the Utilities Mutual Insurance Co. \$50,000, Massachusetts Mutual Life \$30,000, Rochester Trust & Safe Deposit Co. \$594,000, and Employees' Benevolent Association of Rochester Gas & Electric Corp. \$15,000. The old bonds are redeemable at 105, and the new securities are to be sold at not less than 105.—V. 150, p. 3836.

**Rockland Light & Power Co. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$3,855,785	\$3,840,911	\$3,769,173	\$3,668,255
Total oper. expenses	2,358,344	2,273,345	2,301,051	2,095,218
Income from oper.	\$1,497,440	\$1,567,566	\$1,468,122	\$1,573,036
Non-oper. revenues	Dr10,549	2,375	Dr2,389	Dr1,685
Gross income	\$1,486,890	\$1,569,941	\$1,465,732	\$1,571,351
Inc. deduc's (int., &c.)	472,425	456,491	476,106	360,986
Net income	\$1,014,465	\$1,113,450	\$989,626	\$1,210,366
Common dividends	947,137	947,137	947,137	947,137
Balance, surplus	\$67,328	\$166,312	\$42,489	\$263,229

*Consolidated Balance Sheet Dec. 31*

Assets—	1939	1938	Liabilities—	1939	1938
Utility plant	24,700,503	24,024,612	Cap. stk. (\$10 par)	13,530,530	13,530,530
Other phys. prop.	157,467	159,212	Long-term debt	7,142,000	7,142,000
Miscell. investm'ts	11,426	11,426	Accounts payable	107,437	163,006
Cash	433,643	492,385	Notes payable	550,000	300,000
Working funds	4,530	4,100	Consumers' depts.	135,143	131,366
Mats. & supplies	246,485	248,521	Matured interest	1,616	1,377
Accts. receivable	681,320	671,903	Taxes accrued	351,892	300,043
Prepayments	33,048	30,947	Interest accrued	52,139	56,944
Special deposits	25		Miscell. cur. liab.	8,653	14,525
Deferred debits	231,329	296,402	Deprac. reserve	2,896,582	2,632,989
Capital stock exp.	501,212	501,211	Res. for uncollect. accounts	99,356	99,340
			Contrib'ns in aid of construction	155,535	100,370
			Deferred credits	155,921	184,612
			Surplus	1,814,186	1,783,115
Total	27,000,989	26,440,720	Total	27,000,989	26,440,720

—V. 148, p. 1492.

**Rome Cable Corp.—Earnings—**

Years Ended March 31—	1940	1939	1938
Gross profit on sales	\$699,169	\$591,102	\$342,638
Sell., adminis. & gen. expenses	347,159	285,658	233,485
Income from operations	y\$352,011	y\$305,444	\$109,153
Other income	24,305	1,576	1,130
Total income	\$376,316	\$307,020	\$110,283
Other deductions	11,857	6,122	5,656
Federal & State taxes on income	66,922	56,938	x33,600
Reserve against price declines	8,924	30,000	
Net profit for year	\$288,813	\$213,960	\$71,027
Dividends paid	75,932		
Earnings per share	\$1.47	\$1.12	\$0.37

x Includes \$18,609 surtax on undistributed profits. y Provision for depreciation included in manufacturing and other expense classifications amounts to \$96,381 in 1940 and \$86,315 in 1939.

*Balance Sheet March 31, 1940*

Assets—Cash, \$216,747; notes, acceptances and accounts receivable—trade (after reserve of \$16,726 for doubtful accounts), \$571,497; inventories, \$987,656; plant and equipment (less reserves for depreciation of \$287,319), \$1,084,299; prepaid items, \$118,519; total, \$2,978,721.  
Liabilities—Notes payable to banks, \$500,000; accounts payable and accruals, \$52,918; taxes, including Federal and State income taxes for the fiscal year ended March 31, 1940 (estimated), \$82,405; reserves, \$77,536; common stock (of \$5 par), \$949,150; capital surplus, \$817,227; earned surplus, \$499,484; total, \$2,978,721.—V. 150, p. 701.

**Rutland RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$298,850	\$301,941	\$250,233	\$310,936
Net from railway	def103,308	13,290	def5,681	44,469
Net ry. oper. income	def134,490	def6,908	def37,423	26,557
From Jan. 1—				
Gross from railway	1,398,028	1,353,751	1,160,042	1,483,070
Net from railway	23,871	16,498	def178,887	116,869
Net ry. oper. income	def90,191	def88,804	def329,002	34,536

—V. 150, p. 3836.

**Royalty Depositor Corp.—Registers with SEC—**  
See list given on first page of this department.

**St. Joseph Ry. Light Heat & Power Co.—Bonds Called—**

A total of \$36,000 first mortgage bonds 4 1/2% series due 1947, due Dec. 1, 1947 has been called for redemption on Aug. 1 at par and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 150, p. 3215.

**St. Lawrence Corp., Ltd.—Accumulated Dividend—**

Directors have declared a dividend of 20 cents per share on account of accumulations on the 4% cumulative class A stock, par \$50, payable July 15 to holders of record July 2. Like amount was paid on April 15, last; dividend of \$1 was paid on Dec. 1, last, and one of 50 cents was paid on Dec. 15, 1938.—V. 150, p. 2115.

**St. Louis Brownsville & Mexico Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$553,688	\$693,838	\$629,553	\$615,673
Net from railway	125,566	256,522	218,261	189,610
Net ry. oper. income	73,587	174,125	133,751	116,001
From Jan. 1—				
Gross from railway	3,564,770	3,914,323	3,824,936	4,180,996
Net from railway	1,384,637	1,784,786	1,625,386	1,907,050
Net ry. oper. income	973,903	1,302,528	1,120,427	1,340,831

—V. 150, p. 3527.

**St. Louis County Water Co.—Earnings—**

Calendar Years—	1939	1938	1937	a1936
Operating revenue	\$1,239,515	\$1,184,521	\$1,156,606	\$1,185,148
Operating expenses	690,523	646,801	b608,509	b603,881
Operating income	\$548,992	\$537,720	\$548,097	\$581,267
Non-operating income	17,709	15,182	17,169	20,436
Gross income	\$566,701	\$552,902	\$565,266	\$601,703
Income deductions	184,309	169,114	150,752	155,266
Net income	\$382,392	\$383,789	\$414,514	\$446,436
Sink. fund appropriation	49,020	42,320	40,680	39,120
Balance of earnings	\$333,372	\$341,469	\$373,834	\$407,316
Preferred dividends	109,200	109,200	109,200	109,200
Common dividends	198,000	209,000	242,000	264,000

a 1936 figures restated for comparative purposes. b Includes Federal surtax on undistributed profits in the amount of \$253 for 1937 and \$1,942 for 1936.

*Balance Sheet Dec. 31, 1939*

Assets—Property, plant and equipment, \$10,920,275; sinking fund, \$1,062; cash, \$56,689; special deposit, \$108; accounts receivable (net), \$73,237; rents receivable, \$35; materials and supplies, \$70,915; deferred debits, \$13,368; total, \$11,135,690.

Liabilities—\$6 cum. pref. stock, \$1,794,800; common stock (22,000 no-par shares), \$1,515,000; long-term debt, \$4,612,000; note payable (bank), \$100,000; accounts payable, \$45,126; dividends declared, \$27,408; customers' deposits, \$77,941; taxes accrued, \$88,608; interest accrued, \$26,227; other current liabilities, \$2,875; deferred credits, \$680,799; reserves, \$1,707,192; contributions in aid of construction, \$1,167; earned surplus, \$456,547; total, \$11,135,690.—V. 149, p. 423.

**St. Louis-San Francisco Ry.—Earnings of System—**

Period End. May 31—	1940—Month—	1939	1940—5 Mos.—	1939
Operating revenues	\$3,621,488	\$3,841,242	\$18,345,726	\$17,905,702
Operating expenses	3,175,347	3,371,443	16,389,830	16,198,958
Net ry. oper. income	72,452	74,605	233,711	def100,635
Other income	16,514	14,209	72,790	66,385
Total income	\$88,967	\$88,815	\$306,502	def\$34,250
Other deductions	6,142	6,552	37,936	35,558
Bal. avail. for int., &c.	\$82,825	\$82,263	\$268,565	def\$69,808

*Earnings of Company Only*

May—	1940	1939	1938	1937
Gross from railway	\$3,469,985	\$3,683,701	\$3,287,899	\$3,876,320
Net from railway	426,555	450,400	200,411	581,525
Net ry. oper. income	86,539	92,796	def217,740	244,454
From Jan. 1—				
Gross from railway	17,627,544	17,168,234	16,454,867	20,138,708
Net from railway	1,923,814	1,646,669	843,338	3,335,537
Net ry. oper. income	376,367	20,738	def892,525	1,690,729

**Interest Payment Authorized—**

Federal Judge George H. Moore at St. Louis has authorized the trustees at St. Louis to pay interest due Sept. 1, 1940, on bonds of the Kansas City, Memphis & Birmingham RR., in amounts of \$66,460 on general mortgage 4% bonds and \$89,550 on the income 5% bonds.—V. 150, p. 3527.

**St. Louis San Francisco & Texas Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$114,325	\$122,742	\$115,420	\$126,931
Net from railway	18,693	14,692	8,560	15,160
Net ry. oper. income	def14,029	def21,924	def31,011	def26,199
From Jan. 1—				
Gross from railway	516,753	571,559	593,488	563,790
Net from railway	8,696	54,162	51,893	29,841
Net ry. oper. income	def155,891	def122,871	def143,645	def1,590

—V. 150, p. 3527.

**St. Louis Southwestern Ry. Lines—Earnings—**

Period End. May 31—	1940—Month—	1939	1940—5 Mos.—	1939
Railway oper. revenues	\$1,626,754	\$1,529,960	\$8,216,229	\$7,760,775
Railway oper. expenses	1,212,884	1,290,022	5,917,859	6,040,187
Net rev. from ry. oper's	\$413,870	\$239,938	\$2,298,370	\$1,727,608
Railway tax accruals	112,402	111,581	554,557	545,571
Railway oper. income	\$301,468	\$128,357	\$1,743,813	\$1,182,037
Other ry. oper. income	22,044	25,823	126,291	136,782
Total ry. oper. income	\$323,512	\$154,180	\$1,870,104	\$1,318,819
Deductions from railway operating income	141,401	156,615	806,374	832,385
Net ry. oper. income	\$182,111	x\$2,435	\$1,063,730	\$486,434
Non-operating income	6,468	5,794	33,939	37,218
Gross income	\$188,579	\$3,359	\$1,097,670	\$523,652
Deduc'ns from gross inc.	270,795	271,875	1,335,939	1,339,048
Net deficit	\$82,216	\$268,515	\$238,269	\$815,397
x Loss.—V. 150, p. 3675.				

**Salt Lake & Utah RR. Corp.—Securities—**

The Interstate Commerce Commission on June 17 modified its order of April 13, 1938, so as to authorize the amendment of the sinking-fund provision in the trust indenture securing the \$400,000 of sinking-fund first-mortgage 4% bonds, to provide that sinking-fund payments of \$15,000 be made on April 1 and Oct. 1, 1940, and like payments on April 1 and Oct. 1 in each year thereafter to and incl. April 1, 1948.

As consideration for this modification, the company proposes simultaneously with the making of the modification to procure a purchase from the Reconstruction Finance Corporation of one-half of the loan of \$4

**St. Louis Public Service Co.—Earnings—**

*Earnings for the Year Ended Dec. 31, 1939*

Operating revenue	\$13,340,115
Operating expenses	8,659,367
Provision for depreciation	1,567,272
Taxes assignable to railway and bus operations	1,124,824
Social security taxes	254,966
Provision for injury and damage claims	1,177,395
Net operating income	\$556,290
Non-operating income and credits	3,618
Total income	\$559,907
Interest on 1st mtge. 5% bonds	549,512
Interest on 25-year convertible income bonds	123,907
Non-operating rents and other interest	4,483
Provision for State income taxes	3,191
Net loss	\$121,186

**Balance Sheet Dec. 31, 1939**

<b>Assets—</b>		<b>Liabilities—</b>	
Property, plant & equipment	\$47,686,030	Class A stock (\$1 par)	\$76,745
Inv. in advs. to Florissant Construction, Real Estate & Investment Co.	1,130,157	Surplus from repur. of bonds	77,266
Other assets	19,796	Deficit	46,864
Cash on deposit for special purposes	1,594,848	Funded debt	26,888,607
Materials and supplies	518,317	Reserves	25,333,945
Working funds	40,593	Liabil. prov. for by deposits	491,244
Notes & accounts receivable	39,798	Reorganization expenses	299,534
U. S. Treasury bonds	15,149	Accounts payable	186,646
Cash	3,485,201	Accrued wages	253,046
Deferred charges	116,789	Outstanding tokens	58,819
		Employees' deposits	7,134
		Accrued taxes	656,014
		Res. for State income taxes	4,203
		Interest accrued	340,307
Total	\$54,646,647	Total	\$54,646,647

—V. 150, p. 2592.

**San Antonio Public Service Co.—Earnings—**

*Calendar Years—*

	1939	1938	1937	1936
Operating revenues	\$8,684,720	\$8,303,361	\$8,093,297	\$7,805,768
Electricity & gas purch.	1,305,002	1,386,337	1,496,957	1,589,288
Operation	2,919,997	2,765,379	2,701,446	2,525,516
Maintenance	635,320	519,126	471,197	450,950
Provision for deprec.	1,034,200	893,877	662,855	603,175
State, local, &c., taxes	857,150	824,950	774,800	699,919
Federal income taxes	159,800	116,600	81,400	66,400
Surtax on undist. profits				2,000
Net earns. from oper.	\$1,773,252	\$1,797,092	\$1,904,642	\$1,868,518
Other income (net)	9,416	29,779	5,310	6,155
Net earnings	\$1,782,668	\$1,826,871	\$1,909,952	\$1,874,674
Int. on funded debt	754,311	852,250	981,400	981,400
General interest	15,508	24,079	19,659	14,628
Amort. of debt disc. & exp.	123,181	87,780	29,616	29,615
Misc. deductions	3,068	22,098	20,977	
Net income	\$886,601	\$840,664	\$858,300	\$849,030
Dividends pref. stock	313,790	345,000	345,000	345,000
Dividends common stock	290,500	498,000	110,000	110,000

**Balance Sheet Dec. 31**

1939		1938		1939		1938	
Assets—		Liabilities—		Preferred stock		Common stock	
Plant, prop., rts., franchises, &c.	\$32,506,910	31,928,628	Preferred stock	\$4,500,000	\$4,500,000	Common stock	\$5,810,000
Invest's & advs.	57,553	63,183	b Common stock	5,810,000	5,810,000	Funded debt	18,590,000
Special deposit	5,000		Funded debt	18,590,000	18,800,000	Def'd liabilities	340,033
Deferred charges & prepaid accounts	2,522,562	2,635,120	4% serial notes (current)	210,000	200,000	Accounts payable	361,048
Cash	760,802	731,932	Accrued taxes	230,457	233,603	Accrued taxes	230,457
Deposit for paym't of bond interest	2,380	2,660	Fed. income taxes	144,149	88,535	Accrued interest	227,901
Accts. receivable	565,829	557,797	Miscell. curr. liab.	8,177	7,528	Contribu. for ext.	578,658
Materials and supplies	441,289	392,881	Reserves	5,486,043	5,017,037	Paid-in surplus	182,165
			Earned surplus	193,694	146,207		
Total	\$36,862,325	\$36,312,201	Total	\$36,862,325	\$36,312,201		

a Represented by 30,000 shares of 8% pref. stock, 10,000 shares of 7% pref. stock and 5,000 shares of 7% pref. stock. b Represented by 83,000 shares of no par value. c Represented by 45,000 shares of 6% cum. pref. stock, \$100 par.—V. 150, p. 2896.

**San Antonio Uvalde & Gulf RR.—Earnings—**

*May—*

	1940	1939	1938	1937
Gross from railway	\$98,852	\$126,377	\$100,768	\$95,437
Net from railway	def3,566	19,844	def15,045	7,411
Net ry. oper. income	def23,409	def10,727	def46,208	def21,949

*From Jan. 1*

Gross from railway	526,195	614,702	513,530	578,377
Net from railway	27,199	80,662	def53,294	109,509
Net ry. oper. income	def129,577	83,760	def216,765	def57,214

—V. 150, p. 3527.

**Santa Cruz Portland Cement Co.—25-Cent Dividend—**  
Directors have declared a dividend of 25 cents per share on the common stock, par \$50, payable July 1 to holders of record June 25. Regular quar. div. of 50 cents was paid on April 1, last.—V. 144, p. 2499.

**Savoy-Plaza, Inc.—Earnings—**

*Period Ended April 30, 1940—*

	3 Mos.	9 Mos.
Operating revenues—Rooms, restaurant, beverages, telephone, &c.	\$541,097	\$1,759,679
Oper. and general and administrative expenses	426,763	1,311,420
Real estate taxes	86,288	258,863
Other taxes	13,447	37,879
Net operating income	\$14,599	\$151,518
Other income	2,439	6,749
Net income before interest and depreciation	\$17,038	\$158,266
Interest on first mortgage	35,000	105,000
Interest on income bonds	52,500	157,500
Depreciation	69,137	207,411
Net loss	\$139,599	\$311,645

**Balance Sheet April 30, 1940**

Assets—Cash in banks and on hand, \$304,961; accounts receivable (less reserve for doubtful accounts of \$18,086), \$103,486; inventories of food and beverages, at cost, \$35,424; other inventories, \$52,631; prepaid expenses, \$84,808; miscellaneous investment, \$1; fixed assets (less reserves for depreciation of \$967,920), \$13,615,111; total, \$14,196,422.  
Liabilities—Accounts payable, \$87,936; accrued liabilities, \$48,182; accrued interest on first mortgage, \$11,657; cumulative interest at 3% on income bonds dated Oct. 1, 1936, \$752,500; funded debt, \$9,800,000; reserve for repairs, \$30,751; class A common stock (par \$1), \$82,050; class B common stock (par \$1), \$27,350; capital surplus, \$4,769,901; deficit, \$1,413,913; total, \$14,196,422.—V. 150, p. 3986.

**Schulte Retail Stores Corp. (& Subs.)—Earnings—**

[Exclusive of Schulco Co., Inc.]

Period End. May 31—	1940—Month—	1939	1940—5 Mos.—	1939
Loss after deprec. and 7% admin. exps., but before special charges and credits	\$26,553	\$40,893	\$178,456	\$287,339

—V. 150, p. 3527.

**St. Louis Public Service Co.**

Convertible Non-cum. Income 4s due 1964

TRADING DEPARTMENT

**EASTMAN, DILLON & CO.**

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street New York

Tel. Bowling Green 9-3100 Bell System Teletype N. Y. 1-752

**Schumacher Wall Board Corp.—Earnings—**

*Earnings for the Year Ended April 30, 1940*

Gross profit on sales (\$50,618 deprec. charged to product. costs)	\$402,616
Selling, shipping and general expenses, incl. \$7,108 deprec.	185,792
Profit	\$216,824
Other income	2,204
Profit	\$219,028
Loss on abandonment of old plant	107,572
Provision for Federal income tax	11,172
Profit for the year	\$100,284
Surplus at April 30, 1939	114,890
Total	\$215,174
Dividends on preferred stock	71,150
Surplus at April 30, 1940	\$144,024
Earnings per share on preferred stock	\$3.53

**Balance Sheet April 30, 1940**

Assets—Cash in bank and on hand, \$24,809; accounts and notes receivable (less reserve of \$9,961), \$167,227; inventories at cost, \$15,312; investments, \$76,755; plant and equipment (less reserve for depreciation of \$22,765), \$524,727; gypsum deposits and claims, as appraised by directors in 1932, plus subsequent additions at cost, \$22,810; goodwill, as independently appraised in 1926, \$350,000; deferred charges, \$18,992; total, \$1,244,655.  
Liabilities—Notes payable, \$124,000; accounts payable, \$144,870; dividend on pref. stock payable May 15, 1940, \$14,230; accrued wages, \$8,222; accrued taxes, other than Federal income, \$7,270; reserve for Federal income tax, \$20,000; sundry accrued expenses, \$4,089; instalment note payable, secured by trust deed, \$450; partic. pref. stock without par value, red. at \$30 per share, cum. divs. \$2 per share per annum, outstanding 28,460 shares, stated at \$25 each, \$711,500; common stock, 66,000 no-par shares, stated at \$1 each, \$66,000; surplus, \$144,024; total, \$1,244,655.—V. 150, p. 2896.

**Scovill Mfg. Co.—Debentures Registered—**

Company on June 26 filed with the Securities and Exchange Commission, a registration statement (No. 2-4438, Form A-2) under the Securities Act of 1933 covering \$10,000,000 debentures due July 1, 1950. The interest rate is to be furnished by amendment.

The net proceeds from the sale of the debentures will be applied to the redemption, on or about Sept. 16, 1940, at 104%, of the company's outstanding \$7,850,000 of 15-year 5½% convertible gold debentures due Jan. 1, 1945. The balance of the proceeds will be used for general corporate purposes including, it is stated, additions to machinery and equipment.

The names of the underwriters and the principal amount of debentures to be taken by each are as follows:

Name	Amount	Name	Amount
Morgan Stanley & Co., Inc.	\$2,350,000	Kidder, Peabody & Co.	\$750,000
Clark, Dodge & Co.	1,250,000	Mellon Securities Corp.	650,000
Dominick & Dominick	650,000	Putnam & Co.	250,000
Drexel & Co.	650,000	Chas. W. Scranton & Co.	750,000
Harriman Ripley & Co., Inc.	650,000	Smith, Barney & Co.	650,000
Hornblower & Weeks	750,000	White, Ward & Co.	650,000

The prospectus states that to facilitate the offering it is intended to stabilize the price of the debentures. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The price at which the debentures will be offered to the public, the redemption provisions and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 150, p. 3986.

**Scranton Electric Co.—Earnings—**

*Calendar Years—*

	1939	1938	1937	a 1936
Operating revenue	\$5,759,043	\$6,016,549	\$6,001,264	\$6,468,751
Operation	1,961,102	1,787,080	1,768,081	1,785,942
Maintenance	380,852	453,438	437,277	578,014
Depreciation	760,190	752,826	745,608	799,247
Taxes	817,323	880,619	876,039	881,279
Operating income	\$1,839,576	\$2,142,586	\$2,174,257	\$2,424,268
Other income (net)	11,408	6,125	47,640	41,875
Total income	\$1,850,984	\$2,148,710	\$2,221,898	\$2,466,144
Interest on funded debt	211,250	211,250	340,590	415,850
Amort. of debt discount and expense	962	961	12,075	22,590
Other deductions	10,168	19,246	34,312	40,003
Net income	\$1,628,604	\$1,917,253	\$1,834,920	\$1,987,700
\$6 preferred dividends	319,488	319,488	319,488	319,488
Common dividends	1,075,000	1,500,000	1,325,000	1,612,500

a Amounts restated for comparative purposes.

**Balance Sheet Dec. 31**

1939		1938		1939		1938	
Assets—		Liabilities—		1st mtge. bonds		3¼% due 1967	
Utility plant	\$33,041,040	32,703,997	Contractual constr	39,957	117	6,500,000	6,500,000
Contractual constr	39,957	117	Accts. pay., gen'l.		191,018	163,738	
Oth. phy. property	1,757		Accts. pay., assoc.				
Other security inv.	9	10	companies		50,957	15,780	
Cash	1,197,095	728,482	Interest accrued		85,215	98,693	
Working funds	10,500	10,500	Taxes accrued		649,644	718,579	
Temp. cash inv'ts			Customers' depos.		63,405	73,321	
(at cost)	915,000	915,000	Misc. curr. liab.		39,898	4,947	
Special deposits	100	100	Deferred credits		27,727	639	
Accts. receiv'le	696,907	761,400	Reserves		13,434,561	12,857,014	
Mat'ls & supplies	592,415	422,712	Contribs. in aid of construction		59,918	4,970	
Rec'd from assoc. companies	830	133	y \$6 cum. pr. stock		5,324,800	5,324,800	
Mdse. for resale	15,906		x Common stock		6,071,866	6,071,866	
Prepayments	51,308	71,856	Capital surplus		780,000	780,000	
Oth. cur. & acc'd assets		19,354	Earned surplus		3,898,401	3,645,026	
Notes & accts. rec., not current	559,935	551,135					
Deferred debts	54,753	74,575					
Total	\$37,177,411	\$36,259,373	Total	\$37,177,411	\$36,259,373		

x Represented by 2,500,000 no par shares. y Represented by 53,248 no par shares.—V. 149, p. 123.

**Seaboard Air Line Ry.—Plans Submitted—**

Three major plans of reorganization for the road were projected June 25 at a public hearing at Norfolk, Va. Tazewell Taylor, Special Master for reorganization of the line, presided over the hearing, which was attended by attorneys representing security holders of the company. The attorneys agreed that the first major step of reorganization was to decide on capitalization of the new company before any effort was made to

determine how securities should be distributed among security holders of the old company. No action was taken and the hearing was adjourned until July 10, when it will be resumed in New York.

**Earnings for May and Year to Date**

May—	1940	1939	1938	1937
Gross from railway	\$3,812,117	\$3,632,737	\$3,269,851	\$3,564,392
Net from railway	510,396	561,423	483,914	703,468
Net ry. oper. income	73,165	141,950	98,952	325,804
<i>From Jan. 1—</i>				
Gross from railway	21,519,507	19,671,956	18,313,355	19,978,702
Net from railway	4,634,422	4,096,363	3,599,366	5,134,011
Net ry. oper. income	2,169,279	1,645,761	1,179,201	2,843,624

—V. 150, p. 3986.

**Scudder, Stevens & Clark Fund, Inc.—Balance Sheet**  
May 31, 1940—

Assets—	Liabilities—
Cash in bank	Reserve for taxes
Investments	Reserve for other expenses
Income accrued	Capital & surplus
Total	Total

x Market value, May 31, 1940. y Represented by 138,614 shares of class A stock and 30 shares of class B stock. Value of one share, \$73.50.—V. 150, p. 3372.

**Seattle Gas Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Gross revenues	\$1,952,689	\$1,931,095	\$1,885,156	\$1,810,565
Operation	993,535	1,136,862	1,156,432	949,044
Maintenance	96,963	125,565	98,675	95,484
Prov. for depreciation	196,598	190,535	181,003	173,210
Taxes	274,938	266,502	253,012	224,844
Net oper. revenues	\$390,655	\$211,631	\$196,033	\$367,980
Interest on funded debt	249,076	249,825	252,751	253,313
Miscellaneous interest	25,849	23,074	23,772	1,012
Amort. of reorgan. exp.	2,388	2,388	2,388	2,261
Net income	\$113,342	\$363,656	\$358,733	\$110,792

x Loss.

**Balance Sheet Dec. 31, 1939**

Assets—Utility plant, \$12,014,293; non-utility and non-operating property, \$66,024; sinking fund and other special deposits, \$29,062; prepaid accounts and deferred charges, \$101,617; cash, \$0,800; accounts and notes receivable (net), \$342,231; materials and supplies, \$234,850; total \$12,868,877.  
Liabilities—\$5 1st preferred stock, \$3,307,500; 2d pref. stock, \$688,900; common stock (23,825 no. par shares), \$23,825; funded debt, \$4,971,000; deferred liabilities, \$121,850; demand notes payable to banks, \$195,500; demand and installment notes payable, \$213,030; accounts payable, \$68,080; accrued interest, \$63,453; accrued taxes, \$170,917; miscellaneous accrued liabilities, \$20,153; reserves, \$2,907,080; earned surplus, \$117,589; total, \$12,868,877.—V. 150, p. 2896; V. 149, p. 3123.

**Selected American Shares, Inc.—Earnings—**

Years End. Dec. 31—	1939	1938	1937	1936
Cash dividends	\$385,916	\$352,239	\$520,723	\$450,235
Proceeds of prop. divs.	6,754	—	—	2,854
Optional dividends	—	—	3,500	—
Interest on bonds	34,140	15,610	1,016	1,315
Gross income	\$426,810	\$367,850	\$525,238	\$454,405
Operating expenses	73,559	74,164	88,679	108,210
Other expenses	7,252	4,353	12,141	5,368
Prov. for Fed. inc. taxes	—	11,650	—	—
Net income	\$345,999	\$277,683	\$424,419	\$340,826
Dividends paid	a338,889	a334,645	b686,382	c312,580

a Paid from distribution surplus. b Of which \$601,492 paid from distribution surplus and \$84,890 from capital surplus. c Paid from distribution surplus. In addition during 1936 an optional dividend of \$3.25 per share was paid, of which \$1,234,678 was in stock and \$886,243 was in cash, and both charged to capital surplus.

**Condensed Balance Sheet Dec. 31, 1939**

Assets—Cash, \$107,802; cash dividends receivable, \$24,115; accounts receivable, \$73,411; investments at cost, \$9,684,159; deferred charges, \$15,870; total, \$9,905,357.  
Liabilities—Due for securities purchased but not received, \$134,964; accrued Federal taxes, estimated, \$35,748; accrued management, custodian and transfer agent's fees and expenses, &c., \$7,197; due for capital stock surrendered for redemption, \$202; other liabilities, \$2,078; capital stock outstanding (\$2.50 par value), \$2,565,368; distribution surplus, \$12,629; paid-in surplus (after writing off deficit in earned surplus of \$3,017,871), \$7,098,271; earned surplus, Jan. 1, 1939 to Dec. 31, 1939, \$48,901; total, \$9,905,357.—V. 149, p. 4041.

**Shell Transport & Trading Co., Ltd.—No Dividends—**  
No further dividend is to be paid for 1939 by this company, it was announced on June 20.—V. 150, p. 3373.

**Shepherd Laundries Co.—Earnings—**

Calendar Years—	1939	1938
Sales—Laundry	\$437,393	\$441,638
Dry cleaning	155,949	160,422
Total sales	\$593,343	\$602,060
Linen supply depreciation	4,454	4,091
Net sales	\$588,888	\$597,969
Laundrying costs	279,524	292,579
Collection and delivery costs	143,450	143,239
Selling costs	23,790	25,087
Office expenses	29,531	28,467
Administrative expenses	64,720	61,968
Net operating profit	\$47,874	\$46,629
Other income	7,049	7,897
Total income	\$54,923	\$54,526
Other expenses	15,741	22,635
Federal income tax	6,867	5,663
Surplus net profit	\$32,316	\$26,228

—V. 126, p. 2805.

**Sierra Pacific Power Co.—Earnings—**

Period End. May 31—	1940—Month—	1939—12 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$172,631	\$161,278	\$2,176,013	\$2,008,804
Operation	58,164	51,275	726,643	651,966
Maintenance	8,911	12,607	101,537	110,834
Taxes	29,412	23,885	331,090	303,890
Net oper. revenues	\$76,144	\$73,510	\$1,016,743	\$942,114
Non-oper. income (net)	Dr91	Dr197	3,675	3,569
Balance	\$76,053	\$73,313	\$1,020,418	\$945,683
Retirement accruals	11,747	7,527	111,735	90,939
Gross income	\$64,306	\$65,786	\$908,682	\$854,744
Interest & amortiz., &c.	11,034	11,334	134,074	134,444
Net income	\$53,272	\$54,452	\$774,609	\$720,301
Preferred dividends	—	—	210,000	210,000
Common dividends	—	—	339,628	339,626

**Tenders—**

The New England Trust Co., Boston, Mass., will until 10 a. m. July 19 receive bids for the sale to it of sufficient first mortgage and refunding gold bonds series B 5 1/4% due March 1, 1957 to exhaust the sum of \$16,000 at prices not exceeding par and accrued interest.—V. 150, p. 3988.

**Shakespeare Co.—Stock and Cash Dividend—**

Directors have declared a stock dividend of 20% on the common stock, payable July 10 to holders of record July 1.  
Directors also declared a cash dividend of 30 cents per share, likewise payable July 10 to holders of record July 1. This compares with 10 cents paid on April 15, last; stock dividend of 100% paid on Oct. 2, 1939 and cash dividend of 30 cents paid on July 1, 1939.—V. 150, p. 1613.

**Signal Oil & Gas Co. (& Subs.)—Annual Report—**

**Earnings for Year Ended Dec. 31, 1939**

Income from sales and royalties (net)	\$23,038,381
Cost of sales, marketing, selling & administrative expenses	21,215,967
Profit from operations, before depreciation, &c.	\$1,822,414
Other income	323,361
Income before interest, depreciation, &c.	\$2,145,776
Interest	113,809
Depreciation and depletion	499,722
Amortization of intangible drilling costs capitalized since Dec. 31, 1938 (see note)	22,516
Abandonments	134,177
Provisions for loss on uncollectible accounts, less recoveries	53,312
Amortization of gas and marketing contracts	60,000
Miscellaneous	3,399
Provision for Federal and State taxes on income	103,066
Portion of income reserved for contingencies under continuing contractual obligations	154,574
Net income	\$1,000,662
Earned surplus, Jan. 1, 1939	1,103,851
Gross earned surplus	\$2,104,514
Class A dividends	293,998
Class B dividends	82,564
Charges in connection with debts redeemed in adv. of maturity:	
Unamortized discount and expense	49,921
Redemption premium	21,015
Earned surplus, Dec. 31, 1939	\$1,657,016
Earnings per share of stock outstanding	\$5.31

Note—Effective, Jan. 1, 1939, the company adopted the practice of capitalizing intangible drilling costs and amortizing them over the estimated productive lives of the various properties. In prior years such costs were charged against income when incurred. The total amount of intangible drilling costs capitalized by the company in 1939 was \$647,916 and the amortization thereof for the year amounted to \$22,516. If all intangible drilling costs applicable to properties now in production had been capitalized, the amortization for the year 1939 would have amounted to approximately \$95,000.

**Consolidated Balance Sheet Dec. 31, 1939**

Assets—Cash, \$1,156,805; marketable securities (market value, \$67,705); \$62,800; customers notes and accts. receivable, \$1,738,150; other notes & accounts receivable, \$177,210; crude oil (at market), \$56,163; petroleum products and accessories (exclusive of inventories held on consignment) (at cost), \$147,314; operating supplies (at cost), \$84,396; investments in and advances to Southwest Exploration Co. (not consolidated) and other related oil companies, \$1,369,746; property (after reserves for depreciation, depletion, and revaluation of \$7,743,004), \$4,762,248; gas and marketing contracts (company's valuation as of Jan. 1, 1932, less amortization, \$180,000), \$320,000; deferred charges, \$330,941; total, \$10,205,776.  
Liabilities—Accounts payable, \$2,045,848; bank loans (current), \$300,000; purchase money obligations, \$89,072; unsecured notes, \$441,067; taxes payable (including Federal and State taxes on income), \$336,514; accrued interest, \$14,232; bank loans, \$2,500,000; other non-current liabilities, \$1,196,779; reserve for contingencies, \$409,188; class A stock (146,999 shares no par value), \$73,499; class B stock (41,282 shares no par value), \$206,410; capital surplus, \$274,653; earned surplus (since Jan. 1, 1932), \$1,657,016; total, \$10,205,776.—V. 149, p. 1628.

**Silverwood Dairies, Ltd.—Earnings—**

Years Ended March 31—	1940	1939
Sales	\$6,710,228	\$6,710,228
Cost of material and production expenses	4,417,526	4,455,509
Selling & general expenses—branches	1,686,213	1,668,583
Provision for depreciation	247,009	262,682
Gross profit on sales	\$427,883	\$323,453
Miscellaneous revenue	16,991	13,132
Int. received re advances made under guarantee	2,939	—
Total	\$447,814	\$336,586
Less—Management, adminis. & gen. expenses	123,711	128,187
Int. on 5% first mortgage bonds	49,224	48,306
Interest on mortgages	412	1,429
Interest on 6% debentures	87,000	87,000
Provision for Dominion & Provincial income taxes	37,400	12,254
Net profit	\$150,067	\$59,409

**Consolidated Balance Sheet Mar. 31, 1940**

Assets—Cash on hand and in banks, \$424,138; Dom. of Canada bonds at cost (market value approximately \$74,800), \$75,000; accounts and notes receivable less reserves, \$257,250; inventories, \$226,498; life insurance on the life of the President—cash surrender value, \$82,351; capital assets, \$5,675,506; cash held by trust company for bondholders, \$5,700; mortgage receivable and sundry investments, \$1,841; deferred assets, \$104,435; total, \$6,852,718.  
Liabilities—Accounts payable—milk and cream patrons, \$165,037; other accounts payable and accrued charges, \$179,660; estimated Dominion, Provincial and other taxes, \$54,669; interest due and accrued on bonds and debentures, \$59,561; dividend payable, April 1, 1940, on preference shares, \$29,000; milk salesmen's deposits, \$28,138; first closed and refunding mortgage 5% redeemable serial bonds maturing 1941-52, \$1,081,000; 6% registered sinking fund redeemable debentures due April 1, 1966, \$1,450,000; reserve for depreciation of buildings, machinery and equipment and other capital assets, \$2,699,433; preferred stock, 145,000 no par shares, \$725,000; common stock, authorized 1,000,000 shares of no par value of which 23,402 shares are under option to the management trust and 176,598 shares have been issued, \$265,000; earned surplus, \$116,219; total, \$6,852,718.—V. 150, p. 3837.

**Simmons Hardware & Paint Corp.—Sale Voted—**

At a special meeting June 21, stockholders approved the sale of the business and assets of the corporation and its subsidiaries to the Shapleigh Hardware Co. for \$2,712,497.—V. 150, p. 2743.

**Simplicity Pattern Co., Inc. (& Subs.)—Earnings—**

Calendar Years—	1939	1938
Sales	\$4,993,394	\$5,171,362
Returns and allowances	1,344,518	1,521,785
Net sales	\$3,648,875	\$3,649,577
Cost of goods sold	2,093,640	2,160,462
Selling, general and administrative expenses	851,176	1,253,247
Provision for depreciation	104,353	90,108
Outward freight and parcel post	248,652	77,540
Taxes, other than income taxes	70,555	2,238
Provision for doubtful accounts receivable	2,533	—
Operating profit	\$277,965	\$68,982
Other income	33,698	43,531
Total income	\$311,663	\$112,513
Income deductions	91,237	67,046
Provision for foreign income taxes	32,382	30,144
Special charges	131,585	—
Unrealized loss	5,098	—
Net profit for the year	\$51,361	\$15,324
Earnings per share on 500,000 common shares	\$0.10	\$0.03

**Consolidated Balance Sheet Dec. 31, 1939**

Assets—Cash, \$150,693; accounts receivable (less reserves of \$24,809), \$516,172; inventories at lower of cost or market prices, \$437,723; other

current assets, \$16,460; miscellaneous investments, \$685; land, buildings, machinery & equipment, &c. (less reserve for depreciation of \$521,533), \$1,153,164; patents and trade-marks, at nominal value, \$1; deferred charges, \$45,994; total, \$2,320,883.  
**Liabilities**—Notes payable, \$113,285; accounts payable, trade, \$171,422; accrued liabilities, \$120,673; other current liabilities, \$96,119; long-term debts, \$374,452; reserves, \$520,278; common stock (\$1 par value), \$500,000; capital surplus, \$526,248; deficit, \$101,595; total, \$2,320,883.—V. 148, p. 3542.

**Sioux City Stock Yards Co. (& Subs.)—Earnings—**

Calendar Years—	1939	1938
Gross earnings	\$1,223,567	\$1,168,882
Operating expenses	885,508	936,483
Federal income taxes	62,600	32,405
State income taxes	7,511	4,513
Net income	\$267,948	\$195,480
Dividends on preferred stock	90,000	90,000
Dividends on common stock	180,000	135,000
Earnings per share on 120,000 shares common	\$1.48	\$0.88

**Consolidated Balance Sheet Dec. 31, 1939**  
**Assets**—Cash, \$443,058; accounts receivable (less reserve for doubtful accounts of \$4), \$52,201; inventories of feed, bedding and supplies, \$89,127; other investments, &c., \$142,475; property, plant and equipment, \$5,191,673; deferred charges and prepaid expenses, \$54,350; total, \$5,972,884.  
**Liabilities**—Accounts payable, \$17,552; accrued expenses, \$178,102; 4% first mortgage 15-year bonds, \$1,000,000; preferred stock (\$15 par), \$900,000; common stock (\$15 par), \$1,800,000; capital surplus arising from reduction in capital, \$1,800,000; earned surplus, \$277,229; total, \$5,972,884.—V. 150, p. 853.

**Skenandoa Rayon Corp.—Earnings—**

Calendar Years—	1939	1938
x Gross profit	\$450,478	\$142,004
Selling, administrative, and general expenses	138,824	109,333
Profit from operations	\$311,654	\$32,671
Income credits	12,059	21,159
Gross income	\$323,713	\$53,828
Income charges	y37,132	1,953
Provision for Federal income tax	57,800	8,561
Net income	\$228,781	\$43,314
Preferred dividends	35,369	39,210
x After depreciation amounting to \$283,863 for 1939 and \$271,460 for 1938. y Includes provision for contingencies of \$33,000 in 1939.		

**Balance Sheet Dec. 31, 1939**  
**Assets**—Cash, \$778,569; accounts receivable, \$324,935; accrued interest receivable, \$91; inventories, \$376,426; investments (less reserves for revaluation, \$153,265), \$21,250; insurance premium deposits, \$31,652; land, buildings, machinery and equipment, &c. (less reserves for depreciation of \$2,484,110), \$2,865,723; deferred charges, \$7,539; formulas, patents, &c., \$1; total, \$4,406,185.—V. 145, p. 2089.

**Sonoco Products Co.—Balance Sheet Dec. 31, 1939—**

Assets—	Liabilities—
Cash	Accounts payable
Accounts receivable	Accrued payroll, extra compensation and insurance
Miscellaneous receivables and accruals	Accrued Federal and State taxes
Inventories	Reserve for conting., taxes, &c.
Other assets	5% cumulat. pref. stock
Investments	y Common stock
Fixed assets	z Earned surplus
Patents, drawings, and trade marks (net)	z Paid-in surplus
Deferred charges	Surplus from appraisal of plant assets
Total	Total

x After depreciation of \$2,387,737. y Shares of \$5 par value.—V. 149, p. 4041.

**Sonotone Corp.—Listing—**  
 The New York Curb Exchange has approved the listing of 41,000 additional shares of common stock, par \$1, upon official notice of issuance.—V. 150, p. 3064.

**South Carolina Power Co.—Earnings—**

Period End. May 31—	1940—Month—	1939—12 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Gross revenue	\$308,422	\$293,212	\$3,771,494	\$3,494,380
Oper. expenses and taxes	203,662	162,982	2,333,556	2,019,093
Prov. for depreciation	31,250	31,250	375,000	383,752
Gross income	\$75,516	\$98,981	\$1,062,938	\$1,091,536
Int. & other deductions	53,937	55,388	673,654	679,608
Net income	\$17,578	\$43,592	\$389,283	\$411,297
Divs. on preferred stock	14,286	14,286	171,438	171,438
Balance	\$3,292	\$29,306	\$217,845	\$240,489

—V. 150, p. 3676.

**Southern Indiana Gas & Electric Co.—Earnings—**

Period End. May 31—	1940—Month—	1939—12 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Gross revenue	\$385,341	\$349,868	\$4,524,047	\$4,081,689
Oper. expenses & taxes	222,220	189,592	2,646,612	2,220,918
Prov. for deprec. & amort	49,454	49,454	593,452	501,843
Gross income	\$113,667	\$110,822	\$1,283,983	\$1,358,928
Int. & other deductions	32,542	31,984	390,071	381,284
Net income	\$81,125	\$78,837	\$893,912	\$977,644
Divs. on preferred stock	34,358	34,358	412,296	412,296
Amort. of pref. stk. exp.	10,848	10,848	130,181	130,181
Balance	\$35,918	\$33,631	\$351,435	\$435,167

—V. 150, p. 3677.

**Southern Pacific Co.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$14,010,038	\$13,441,846	\$11,918,816	\$13,635,972
Net from railway	3,654,649	3,562,753	2,068,588	2,605,258
Net ry. oper. income	1,669,509	1,600,793	75,016	760,243
From Jan. 1—				
Gross from railway	65,164,169	60,717,990	56,029,534	69,192,465
Net from railway	14,471,631	13,524,923	7,423,446	15,484,167
Net ry. oper. income	4,914,724	4,457,946	def1869,569	6,931,642

—V. 150, p. 3989.

**Southern Pacific SS. Lines—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$829,393	\$625,120	\$591,917	\$569,392
Net from railway	64,989	38,563	69,059	def13,230
Net ry. oper. income	36,189	20,335	54,762	def33,603
From Jan. 1—				
Gross from railway	3,775,572	2,969,607	2,657,453	3,303,109
Net from railway	309,755	218,338	def107,048	147,523
Net ry. oper. income	187,325	137,805	def185,639	11,730

—V. 150, p. 3528.

**Southern Bleachery & Print Works, Inc.—Accum. Div.**  
 Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 20. Like amount was paid on April 1 and Jan. 1 last. Dividend of \$4.42 was paid on Oct. 1, 1939, and dividends of \$1.75 were paid in preceding quarters.—V. 150, p. 1787.

**Southern Ry.—Earnings—**  
 [Includes Northern Alabama Ry.]

	1940	1939
Gross from railway	\$8,313,490	\$7,557,563
Net from railway	2,342,223	1,949,217
Net railway operating income	1,368,532	1,099,888
From Jan. 1—		
Gross from railway	41,858,780	38,488,697
Net from railway	11,889,508	10,735,037
Net railway operating income	7,129,056	6,181,661

—Third Week of June—  
 1940 1939  
 Gross earnings (est.) \$2,497,650 \$2,385,409 \$63,223,035 \$58,899,870  
 —V. 150, p. 3990.

**Southern Weaving Co.—Balance Sheet May 31, 1940—**

Assets—	Liabilities—
Cash in banks	Accounts payable, trade
Accounts receivable, customers	Accrued wages and taxes
Inventories	Common stock
Fixed assets (net after deprec.)	Surplus balance May 31, 1940
Def'd charges & other assets	
Total	Total

x Represented by 20,000 no par shares.—V. 149, p. 4041.

**Southwest Dairy Products Co.—Annual Report—**

Calendar Years—	1939	1938
Plant sales	\$3,360,572	\$3,257,476
Cost of sales	2,939,899	2,818,629
Plant general and administrative expense	201,035	197,869
Plant other deductions (net)	5,020	2,821
Central office general and administrative expenses	64,907	58,540
Balance	\$149,712	\$179,616
Central office other income, net	21,176	19,715
Net profit of two subs.—Dairy Investments and Southwestern Lloyds	8,932	
Profit before interest and depreciation	\$179,819	\$199,331
Interest on bonded debt	21,339	18,703
Amortization of bond discount and expense	5,933	7,114
General interest	17,629	16,062
Income tax	3,100	4,851
Provision for depreciation	113,053	106,157
Loss: Abandonment Sulphur Springs plant and sundry equipment discarded		15,120
Net profit	\$18,765	\$31,323

**Consolidated Balance Sheet as of Dec. 31, 1939**  
**Assets**—Cash on hand and in banks, \$51,775; notes & accounts receivable (net), \$173,828; inventories, \$79,194; other assets, \$8,071; real estate, \$195,693; buildings, machinery & equipment, \$1,828,119; less provision for depreciation, \$413,294; balance, \$1,414,824; deferred charges, \$38,117; unamortized bond discount and expense, \$36,403; intangibles, \$9,546; total, \$2,007,453.  
**Liabilities**—Notes payable, \$63,532; accounts payable, \$228,170; deferred liabilities, \$244,608; bonds & debenture notes outstanding, \$602,250; unearned insurance premiums, \$7,273; common stock (par \$1), \$96,401; capital surplus, \$895,688; profit and loss deficit, \$130,469; total, \$2,007,452.—V. 138, p. 3790.

**Southwestern Associated Telephone Co.—Earnings—**

Period End. May 31—	1940—Month—	1939—12 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$115,449	\$107,267	\$753,983	\$528,264
Uncollectible oper. rev.	300	250	1,500	1,250
Operating revenues	\$115,149	\$107,017	\$572,483	\$527,014
Operating expenses	69,737	62,784	345,199	315,948
Net oper. revenues	\$45,412	\$44,233	\$227,284	\$211,066
Operating taxes	10,714	9,933	53,382	49,395
Net operating income	\$34,698	\$34,300	\$173,902	\$161,671

—V. 150, p. 3528.

**Spicer Mfg. Co. (& Subs.)—Earnings—**

Period—	3 Months Ended—	9 Months		
	May 31, '40	Feb. 29, '39	May 31, '40	
x Net profit	\$476,165	\$601,974	\$510,904	\$1,589,043
y Earnings per shares	\$1.41	\$1.83	\$1.53	\$4.77
x After charges and Federal taxes. y On 300,000 shares of common stock.—V. 150, p. 2440.				

**Spokane International Ry.—Plan Approval—**  
 The Interstate Commerce Commission has certified to the Federal Court for Eastern District of Washington, Northern Division, results of creditor balloting on the Commission-approved plan for reorganization of the Spokane International Ry. and Coeur D'Alene and Pend D'Oreille Ry.  
 Holders of \$2,497,000 Spokane first 5s out of a total of \$4,200,000 outstanding submitted acceptable ballots, all in favor of the plan. Holders of \$286,000 Coeur D'Alene first 5s voted out of a total of \$544,000 outstanding, also 100% in favor of the plan. Holders of these two bond issues were the only creditors entitled to vote.

**Earnings for Month of May and Year to Date**

May—	1940	1939	1938	1937
Gross from railway	\$70,021	\$62,884	\$57,063	\$65,377
Net from railway	9,512	1,910	def2,949	7,002
Net ry. oper. income	484	def6,560	def11,386	def2,554
From Jan. 1—				
Gross from railway	301,862	298,174	265,356	318,876
Net from railway	53,757	49,590	16,218	55,091
Net ry. oper. income	11,904	21,445	def20,463	11,989

—V. 150, p. 3529.

**Standard Cap & Seal Corp. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1939	1938
Net profit from operations—before provision for depreciation and amortization and Federal income taxes	\$912,353	\$861,167
Other income	12,439	20,620
Total income	\$924,792	\$881,787
Interest and miscellaneous	602	922
Depreciation and amortization	160,977	152,578
Net profit before Federal income taxes	\$763,213	\$728,287
Provision for Federal income taxes	123,605	104,868
Net profit	\$639,608	\$623,418
Div. paid on conv. pref. stock (\$1.60 per share)	171,040	170,499
Div. paid on common stock (\$1.80 per share)	388,750	386,417

**Consolidated Balance Sheet Dec. 31, 1939**  
**Assets**—Cash, \$617,766; marketable securities, \$33,375; accounts and notes receivable (less reserve for doubtful accounts of \$17,052), \$280,804; inventories, \$180,631; investments and other assets, \$25,494; capping machines (less reserve), \$706,833; property, plant & equipment (less reserve), \$442,193; patents and patent applications, \$95,861; prepaid expenses and deferred charges, \$11,593; total, \$2,393,831.  
**Liabilities**—Accounts payable, \$42,765; instalment contract payable, \$17,000; accrued taxes, wages, &c., \$32,698; provision for Federal income taxes, \$124,462; instalment contract payable, \$51,000; deferred income, \$836; reserve for officer and employee stock plans, \$34,067 reserve for contingencies, \$10,800; convertible preference stock (par \$10), \$1,069,445.

common stock (par \$1), \$215,972; capital surplus, \$94,470; earned surplus, \$700,316; total, \$2,393,831.—V. 150, p. 3374.

**Springfield Gas Light Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$1,829,550	\$1,790,108	\$1,788,668	\$1,792,766
Operating expenses	1,561,381	1,547,532	1,544,228	1,541,415
Inc. from operations	\$268,169	\$242,576	\$244,440	\$251,351
Non-operating revenues	34,766	17,428	26,090	28,959
Gross income	\$302,935	\$260,004	\$270,530	\$280,310
Inc. deduct'ns (int., &c.)	28,593	29,784	33,786	31,478
Net income	\$274,342	\$230,220	\$236,744	\$248,832
Dividends paid	214,404	214,404	214,404	214,404

**Balance Sheet Dec. 31, 1939**

**Assets**—Plant and equipment, \$9,675,575; miscellaneous physical property, 34,995; other investments, \$58,516; cash, \$255,585; notes receivable, \$920; accounts receivable, \$475,810; materials and supplies, \$410,941; prepaid accounts, \$14,044; unadjusted debits, \$6,331; total, \$10,932,718.  
**Liabilities**—Capital stock (\$25 par), \$5,360,100; premium on capital stock, \$3,429,291; 10-year notes, \$800,000; accounts payable, \$73,834; consumers' deposits, \$55,048; tax liability, \$39,279; interest accrued, \$5,523; other accrued liabilities, \$6,485; unadjusted credits, \$50,719; reserves, \$534,853; surplus, \$577,586; total, \$10,932,718.—V. 150, p. 287.

**Standard Chemical Co., Ltd. (& Subs.)—Earnings—**

Years End. Mar. 31—	x1940	x1939	x1938	x1937
Profits	\$150,485	\$119,502	\$77,961	\$88,754
Depreciation	17,500	17,500	17,500	17,500
Prov. for income taxes	18,300	11,500	10,966	10,594
Other deductions	57,355	50,081		
Net profit	\$57,330	\$40,420	\$49,495	\$60,660

x Exclusive of Wood Products Co., Ltd.

**Consolidated Balance Sheet March 31, 1940**

**Assets**—Cash on hand and in banks, \$83,808; working funds, \$11,206; accounts receivable, less reserve, \$237,737; inventories, \$825,058; investments, \$14,246; fire insurance fund investments, \$67,908; unexpired insurance premiums, prepaid taxes, &c., \$7,237; fixed assets (less—reserve for depreciation of plant of \$297,500), \$470,443; total, \$1,717,642.  
**Liabilities**—Accounts payable and accrued liabilities, \$170,822; taxes payable and accrued, \$24,601; dividend payable, April 15, 1940, \$18,638; fire insurance fund, \$67,908; reserve for contingencies, \$24,155; capital stock, authorized—38,750 shares without nominal or par value, of which 37,277 shares are issued fully paid, \$1,301,550; earned surplus, \$109,968; total, \$1,717,642.—V. 150, p. 3837.

**Standard Clay Products, Ltd.—Earnings—**

Years Ended Dec. 31—	1939	1938
Operating profit	\$53,683	\$47,622
Other income	1,352	1,561
Total income	\$55,036	\$49,182
Reserve for depreciation of buildings and equipment and for depletion of quarry and clay beds	28,563	20,674
Bond interest	27,474	27,474
Prov. for Dominion and Provincial income taxes		418
Net loss	\$1,001	prof \$616

**Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$19,929; trade accounts and bills receivable (after providing for bad debts), \$37,102; inventories, \$211,971; investments at cost, \$6,380; deferred charges to operations, \$4,388; real estate, buildings, equipment, quarry and clay beds (less reserves for depreciation and depletion of \$508,250), \$871,723; goodwill, \$50,000; total, \$1,201,493.  
**Liabilities**—Trade accounts payable, \$6,038; provision for taxes, \$633; bond interest accrued, \$2,289; 8% sinking fund gold bonds, \$457,900; capital stock (7,500 shares), \$750,000; deficit, \$15,367; total, \$1,201,493.—V. 148, p. 3544.

**Standard Fruit & Steamship Corp. (& Subs.)—Earnings.**

Years Ended Dec. 31—	1939	1938
Gross profit	\$3,408,384	\$2,272,364
General and administrative expenses	1,466,459	1,759,103
Operating profit	\$1,941,925	\$513,261
Other income	88,412	107,171
Total income	\$2,030,337	\$620,432
Depreciation and amortization	907,440	1,247,563
Interest paid	89,671	122,686
Accounts charged off—net	15,489	48,349
Exchange adjustments and other items	106,379	121,077
Prof. before providing for prop. abandonments	\$911,356	x\$919,243
Abandonments of properties	186,126	244,578
Reserve for income taxes	45,000	
Net profit	\$680,230	x\$1,163,820
x Loss.		

**Consolidated Balance Sheet Dec. 31**

1939		1938	
\$	\$	\$	\$
<b>Assets—</b>			
Cash	1,290,519	684,240	
Accts. receivable	832,563	904,654	
Inventories	749,137	907,343	
Adv. to planters, contractors, &c.	103,461	39,300	
Stocks and bonds	172,762	180,537	
U. S. Govt. secur.	51,446	40,766	
Standard Fruit & Steamship Corp. stock	43,666	380,786	
Deferred charges	430,715	392,651	
x Fixed assets	14,772,057	17,357,522	
Total	18,446,327	20,887,889	
<b>Liabilities—</b>			
Accounts payable	763,952	795,280	
Drafts payable	129,568	164,975	
Res. for inc. tax	45,000		
Notes pay. & other obligations		1,053,885	
Instal'mts on pur. of SS. Erin		64,152	
Instal'mts on pur. of SS. Eros		72,004	
Secured ser. deb. notes	170,000	195,300	
Funded debt	776,000	1,533,058	
y \$3 partic. pref. stock	11,241,160	11,165,160	
z \$7 cum. pref. stk.	504,000	1,186,000	
Com. stk. (par \$10)	2,685,840	2,681,840	
Surplus	2,130,807	1,976,235	
Total	18,446,327	20,887,889	

x After reserve for depreciation of \$4,276,950 in 1939 and \$4,191,495 in 1938. y Represented by 129,388 no par shares (117,528 in 1938). z Represented by 5,040 no par shares (11,860 in 1938).—V. 149, p. 4041.

**Standard Steel Spring Co.—Earnings—**

Earnings for Year Ended Dec. 31, 1939	
Net sales	\$5,284,392
Cost of products sold	4,268,326
Selling, administrative and general expense	316,658
Provision for bad debts	967
Provision for depreciation and amortization	214,292
Operating profit	\$484,148
Other income	26,004
Total profit	\$510,153
Other deductions	61,769
Federal income taxes	76,000
State income taxes	8,500
Net profit	\$363,884
Dividends on common stock	320,943

**Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$298,587; accounts receivable (less reserves), \$631,442; inventories, \$675,720; investments and other assets, \$9,453; property,

plant and equipment (less reserves for depreciation of \$1,607,838), \$1,335,562; patents and patent development, \$105,454; deferred charges, \$33,443; total, \$3,089,662.

**Liabilities**—Accounts payable, \$296,023; accrued taxes, \$25,670; royalties, compensation insurance and sundry, \$11,632; prov. for Federal and State taxes on income (est.), \$84,500; reserve for prior years' taxes and contingencies, \$11,818; common stock (par \$5), \$1,094,810; surplus, \$1,565,210; total, \$3,089,662.—V. 150, p. 3529.

**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 22, 1940, totaled 125,928,355 kwh., as compared with 113,016,947 kwh. for the corresponding week last year, an increase of 11.4%.—V. 150, p. 3990.

**Standard Tube Co.—Earnings—**

Years Ended Dec. 31—	1939	1938
Net sales	\$1,308,382	\$925,862
Cost of products sold	1,197,392	936,814
Selling and administrative expenses	148,191	114,073
Provision for doubtful accounts receivable	11,119	5,000
Operating loss	\$48,320	\$130,024
Other deductions	27,566	20,701
Total loss	\$75,886	\$150,725
Profit on sale of eqpt., int. & miscell. income	8,314	2,746
Net loss	\$67,572	\$147,978

**Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$23,431; trade accounts receivable (less reserve), \$126,390; inventories, \$168,221; other assets, \$9,907; machinery and equipment (less reserves for depreciation and amortization), \$363,152; deferred charges, \$7,611; total, \$698,712.  
**Liabilities**—Notes payable, \$66,570; accounts payable, \$153,646; accrued taxes, interest and insurance, \$4,739; notes payable to stockholders, \$49,800; class A common stock (9,980 no par shares), \$49,900; class B common stock (\$1 par), \$410,000; capital surplus, \$470,139; earned deficit, \$506,082; total, \$698,712.—V. 150, p. 3374.

**Stanley Works (& Subs.)—Earnings—**

Years Ended Dec. 31—	1939	1938
Net income	\$2,078,249	\$971,882
Preferred dividends	158,510	158,515
Common dividends	1,224,000	552,000
Earnings per share on 480,000 shs. of com. stock	\$4.00	\$1.69

**Consolidated Balance Sheet Dec. 31**

1939		1938	
\$	\$	\$	\$
<b>Assets—</b>			
Cash	2,759,561	2,901,597	
U. S. Govt. & marketable bonds	1,094,568	1,011,298	
Notes & accts. rec. (net)	2,778,871	2,012,856	
Mdse. inventories	7,852,389	7,449,679	
Inv. in other domestic cos.	246,321	247,745	
Inv. in other foreign companies	308,272	270,778	
Plant & other prop. (net)	9,287,409	9,103,105	
Pats., trade-mks. & goodwill	1	1	
Deferred charges	107,293	115,322	
Total	24,434,686	23,112,382	
<b>Liabilities—</b>			
Accounts payable	1,010,840	582,490	
Deferred credits		4,218	
Reserves	1,301,684	1,091,268	
Minority int. in consol. subs.	20,111	18,997	
Pref. capital stock	3,170,175	3,170,300	
Com. capital stock	12,000,000	12,000,000	
Surplus	6,931,876	6,245,109	
Total	24,434,686	23,112,382	

—V. 150, p. 1951.

**Starrett Corp.—Earnings—**

[Including Wholly-Owned Domestic Subsidiaries]		
Years Ended Dec. 31—	1939	1938
Income	\$1,632,277	\$1,563,136
Deductions from income	1,597,705	1,703,848
Net profit before deducting interest on 5% income bonds of Starrett Corp.	\$34,571	loss \$140,713
Interest on 5% income bonds of Starrett Corp.	320,000	320,000
Net loss for the year	\$285,429	\$460,713
Surplus charge	4,578,950	300,000
Gross deficit	\$4,864,379	\$760,713
Surplus credits		328,936
Deficit for the year	\$4,864,379	\$431,776
x Deficit Jan. 1	1,163,722	731,946
x Deficit Dec. 31	\$6,028,101	\$1,163,722

x Includes deficit acquired from predecessor companies in connection with reorganization as of Feb. 29, 1936.

**Consolidated Balance Sheet Dec. 31**

1939		1938	
\$	\$	\$	\$
<b>Assets—</b>			
Cash in banks and on hand	974,724	926,964	
Notes & accts. rec. (after reserve)	2,705,095	534,174	
a Cash on deposit	32,210	38,560	
Inv. in & advs. to sub. 40 Wall St. Corp., not consolidated		4,578,950	
Inv. in & advs. to other subs. not consolidated	100,000	100,000	
Other investments	29,471	29,471	
b Land, bldgs. & equipment	14,397,137	14,519,810	
Notes & accts. rec. in susp. (contra)	56,482	96,830	
Def. & prepd. chgs.	681,117	647,641	
Total	18,976,236	21,472,399	
<b>Liabilities—</b>			
Real estate mtgcs. payable	\$6,690,625	\$7,165,000	
Sundry instal's. due in 1939	142,500	35,000	
Accounts payable	2,601,442	459,989	
Acct. int., tax., &c.	527,759	443,862	
c Liability	32,210	38,560	
Acct. def. int. pay. 5% secured income bonds, 1950	6,400,000	6,400,000	
Deferred credits	57,156	98,752	
Res. for acct. chgs.	2,886	3,197	
Common stk. (par \$1)	483,984	483,985	
Capital surplus	6,499,775	6,499,775	
Earned deficit	6,028,101	1,163,722	
Total	18,976,236	21,472,399	

a For contract performance guaranty-deposits and unclaimed matured interest. b Less reserves for depreciation of buildings and equipment of \$1,120,542 in 1939 and \$993,570 in 1938. c For contract performance guaranty-deposits and unclaimed matured bond interest (contra).—V. 148, p. 3544.

**Staten Island Rapid Transit Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$135,413	\$130,688	\$127,204	\$125,122
Net from railway	8,001	9,274	6,170	1,981
Net ry. oper. income	def24,110	def24,554	def27,627	def25,341
From Jan. 1—				
Gross from railway	652,671	666,220	609,160	651,769
Net from railway	28,358	28,715	def3,225	def1,109
Net ry. oper. income	def133,267	def148,544	def171,767	def144,755

—V. 150, p. 3529.

**Stromberg Carlson Telephone Mfg. Co.—Annual Report**

Calendar Years—	1939	1938	1937	1936
Net profit after all chgs. and taxes	\$67,476	\$130,626	\$199,207	\$235,531
Preferred dividends paid	56,262	59,074	197,740	177,230

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$378,163; notes and accounts receivable, less reserves, \$1,085,069; cash surrender value of life insurance policies, \$46,419; inventories, \$1,769,849; investments and advances, \$105,185; land, buildings, machinery & factory equipment, tools, &c., at cost, \$5,436,330, less re-

serve for depreciation, \$2,884,911, balance, \$2,551,419; deferred charges, \$32,287; total, \$5,968,392.

**Liabilities**—Notes payable, \$625,000; accounts payable and accrued liabilities, \$296,212; provision for Federal income taxes, \$25,150; sundry reserves, \$5,121; 6 1/2% preferred stock, \$851,800; common stock (273,280 no par shares), \$2,732,800; surplus, \$1,432,309; total, \$5,968,392.—V. 150, p. 1297.

**Struthers Wells-Titusville Corp.—Annual Report—**

*Earnings for Year Ended Dec. 31, 1939*

Gross sales, less discounts, returns and allowances	\$3,625,369
Cost of goods sold (exclusive of depreciation)	3,092,434
Selling, general and administrative expenses	436,652
Provision for doubtful accounts	6,335
Provision for depreciation	138,644
Net operating loss	\$48,696
Other charges (net)	31,216
Interest charges on funded debt	99,605
Net loss for year	\$179,517
Deficit as at Dec. 31, 1938	236,937
Deficit as at Dec. 31, 1939	\$416,454

*Balance Sheet Dec. 31, 1939*

**Assets**—Cash, \$69,406; marketable securities, \$5,869; notes and accounts receivable, \$635,699; miscellaneous receivable, \$4,813; inventories, \$1,563,791; other assets, \$23,221; property, plant and equipment (after depreciation of \$1,376,998), \$3,245,392; deferred charges and prepaid expenses, \$185,262; total, \$5,733,454.

**Liabilities**—Notes and trade acceptances payable, \$511,004; accounts payable (trade), \$847,205; accrued liabilities, \$174,984; funded debt, \$1,515,000; preferred stock, \$1,364,313; common stock (105,379 no par shares), \$527,895; capital surplus, \$1,209,508; operating deficit since Jan. 1, 1938, \$416,454; total, \$5,733,454.—V. 147, p. 1505.

**(B. F.) Sturtevant Co.—Earnings—**

*Consolidated Income Account*

Calendar Years—	1939	1938
Net shipments to customers	\$6,692,987	\$6,017,004
Manufacturing cost	5,076,673	4,537,660
Selling, administrative and general expense	1,248,689	1,207,142
Depreciation	212,681	209,563
Net profit from operations	\$154,944	\$62,639
Other income	111,293	67,900
Total income	\$266,237	\$130,539
Other charges	35,767	24,201
Interest on borrowed money	52,741	55,377
Provision for Federal and Canadian income taxes	31,960	14,423
Consolidated net profit	\$145,770	\$36,539

*Note*—Income of Canadian subsidiary in consolidation has been adjusted to its exchange equivalent in United States dollars.

*Consolidated Balance Sheet Dec. 31, 1939*

**Assets**—Cash, \$252,247; notes, acceptances and accounts receivable (net), \$1,584,815; merchandise inventories, \$1,781,797; reserve for slow moving items, \$75,000; prepaid and non-current items, \$17,526; securities and investments, \$75,283; real estate, plant and machinery (reserve for depreciation of \$4,439,728), \$2,543,266; Ljungstrom turbine and patent rights purchased (net), \$29,007; total, \$6,208,942.

**Liabilities**—Notes payable to banks, \$1,078,929; accounts payable and accrued items, \$407,194; provision for current taxes, \$97,787; Camden plant purchase obligation, \$17,377; reserve for contingencies, \$100,000; capital stock, \$3,339,300; capital surplus, \$51,625; earned surplus, \$1,116,730; total, \$6,208,942.—V. 139, p. 3817.

**Suburban Electric Securities Co.—Accumulated Div.—**

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$4 cum. 2d pref. stock, no par value, payable July 1 to holders of record June 25. A like amount was paid on April 1, last; Dec. 28, Oct. 2, July 1, and April 1, 1939; Dec. 23, July 1, and April 1, 1938, and compares with \$1.75 paid on Dec. 29, 1937; 75 cents paid on Oct. 1, July 1 and April 1, 1937, and \$1 on Jan. 4, 1937.—V. 150, p. 2117

**Supervised Shares Inc.—Earnings—**

3 Mos. Ended—	May 31, '40	June 30, '39	June 30, '38	June 30, '37
Income—Cash divs	\$89,594	\$90,456	\$72,036	\$96,507
Expenses	14,148	15,148	15,252	19,740
Net income	\$75,446	\$75,307	\$56,784	\$76,766
Distribution to stockholders	82,159	70,888	59,964	75,892

*Balance Sheet June 30*

Assets—	May 31, '40	June 30, '39	Liabilities—	May 31, '40	June 30, '39
Secur. at market	\$5,998,473	\$7,950,013	Accrued exps. & taxes	\$6,558	\$6,973
Cash	264,165	148,162	Pay. for cap. stk. reacq. not yet received	1,561	-----
Due from brokers for sec. sold	14,663	23,584	Due to Mass. Distributors, Inc. (cap. stock reacquired—not yet received)	-----	12,400
Rec. for cap. stock sold	188	190	Liab. in respect of scrip outstanding	6,761	7,178
Divs. receivable	43,331	37,075	Distrib. payable	82,159	70,888
Deferred charges	-----	408	Paid-in surplus	\$6,223,781	\$8,061,992
			Earned surplus	-----	-----
Total	\$6,320,820	\$8,159,432	Total	\$6,320,820	\$8,159,432

**b** Represented by capital stock—Authorized 2,000,000 shares of a par value of \$1 each, outstanding (less 125,585 1/2 shares in treasury), 886,028 1/2 shares, \$886,028; paid-in surplus, \$8,374,757; undistributed net income, \$6,861; security profits (deficit) account, \$81,897; excess of cost over market value of securities owned, Dr \$1,123,758; total, \$8,061,992. **c** Represented by capital stock (authorized 2,000,000 shares of a par value of \$1 each) issued, less 190,119 shares in treasury, 821,494 shares, \$821,495; paid-in surplus, \$7,783,787; undistributed net income, \$12,150; security profits (deficits) account, \$53,080 and excess of cost over market value of securities owned, \$2,340,571.—V. 150, p. 3991.

**Sylvanite Gold Mines, Ltd.—Earnings—**

Years End. Mar. 31—	1940	1939	1938	1937
Bullion produced	\$2,561,332	\$2,409,671	\$2,255,381	\$2,147,237
Exchange compensation	-----	8,780	14,538	28,190
Total oper. income	\$2,561,332	\$2,418,451	\$2,269,919	\$2,175,427
Less: Oper. expenses	1,186,041	1,067,122	1,001,570	884,576
Administrative exps.	-----	\$51,545	60,722	60,112
Net oper. earnings	\$1,375,291	\$1,299,783	\$1,207,627	\$1,230,740
Reserve for deprec.	66,064	50,929	41,210	125,045
Reserve for taxes	219,005	187,625	145,000	160,000
Profit	\$1,090,223	\$1,061,229	\$1,021,417	\$945,695
Common dividends	824,875	824,875	824,875	824,875

**x** After deducting other income of \$14,490.

*Balance Sheet March 31, 1940*

**Assets**—Cash on hand and on deposit, \$229,658; bullion on hand and in transit, including mint settlements outstanding, \$140,198; bonds and debentures, at cost, \$125,476; stores and materials, at cost or market value, whichever was lower, \$101,478; shares in, and loans to, subsidiary companies, \$1,915,861; buildings, plant and equipment (less—reserve for depreciation of \$951,261), \$70,760; mining properties, development, &c., less \$592,637 written off, \$1,401,146; outside properties and expenditure on claims under option, \$24,455; prepaid expenses and sundry assets, \$63,584; total, \$4,072,615.

**Liabilities**—Accounts payable and accrued charges, \$105,142; reserve for taxes, \$228,000; reserve for contingencies, \$105,000; subscribed capital (less: discount on shares of \$916,500), \$2,383,000; profit and loss balance, \$1,251,472; total, \$4,072,615.—V. 150, p. 855.

**Tampa Electric Co.—Earnings—**

Period End. May 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$410,966	\$383,352	\$4,847,210	\$4,486,298
Operation	170,480	139,934	1,932,729	1,637,764
Maintenance	23,703	23,236	291,462	269,984
Taxes	58,851	53,676	709,536	653,143
Net oper. revenues	\$157,932	\$166,505	\$1,913,483	\$1,925,406
Non-oper. income (net)	227	164	3,318	3,086
Balance	\$158,159	\$166,670	\$1,916,801	\$1,928,493
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	\$122,326	\$130,836	\$1,486,801	\$1,498,493
Interest	634	592	7,151	8,023
Net income	\$121,692	\$130,244	\$1,479,650	\$1,490,465
Preferred dividends	-----	-----	70,000	70,000
Common dividends	-----	-----	1,338,947	1,338,916

—V. 150, p. 3991.

**Taylorcraft Aviation Corp.—Underwriters—**

With the proposed public offering in conjunction with Mackubin, Legg & Co. of Baltimore, Md., of 30,000 shares of the 50c. cum. conv. pref. stock of Taylorcraft Aviation Corp., Hoint, Rose & Troster, over-the-counter securities dealers, with offices in New York, Boston and San Francisco, make their entrance into the underwriting field. Although they have previously served as "technical" underwriters for several small issues, the Taylorcraft offering is their first venture in supplying new money to industry.

Howard S. Hoyt, general partner of the firm, said, "We have gone into the underwriting field at this time after 26 years of dealing in securities because we believe that we can render a real public service by supplying money to an airplane building company."

See also list given on first page of this department.—V. 150, p. 3991.

**Technicolor, Inc. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937
Sales (net)	\$5,111,630	\$4,646,992	\$3,133,267
Cost of goods sold	3,424,426	2,820,715	1,938,843
Selling and shipping	97,665	63,047	58,633
Administrative and general	350,125	309,241	344,421
Operating profit before provision for depreciation and amortization	\$1,239,413	\$1,453,988	\$791,371
Other income	245,191	242,793	150,820
Gross income	\$1,484,604	\$1,696,782	\$942,191
Other deductions	10,262	43,379	11,906
Provision for depreciation of plant and equipment	181,626	164,205	146,048
Amortization of research, development and patent costs	158,865	154,954	153,517
Provision for Federal taxes on income (estimated)	215,356	258,072	103,226
Premiums on life insurance on president and general manager (net)	5,881	25,635	59,323
x Net profit	\$912,614	\$1,050,536	\$468,169
Dividends paid	845,095	840,296	599,047
Shares of capital stock outstanding (no par)	845,998	842,664	803,081
Earnings per share	\$1.07	\$1.24	\$0.58
x Net profit after capitalizing patent costs of \$19,108 in 1939, \$33,837 in 1938 and \$28,368 in 1937, and research costs of \$45,483 in 1939 and \$20,923 in 1938.			

*Condensed Consolidated Balance Sheet Dec. 31, 1939*

**Assets**—Cash, \$2,968,089; trade accounts receivable (less reserve of \$5,000), \$468,105; inventories, \$217,428; investments & other assets, \$461,220; property, plant and equipment (less reserves for depreciation of \$1,265,892), \$1,637,294; research, development, patents and good will, \$2,020,016; inventory of supplies, prepaid insurance, taxes, &c., \$66,038; total, \$7,838,190.

**Liabilities**—Accounts payable, \$209,530; property purchase obligation (secured by mortgage), \$16,800; customers' deposits, \$334,669; accrued Federal capital stock taxes, \$24,297; provision for Federal taxes on income—1939 (estimated), \$215,356; customers' deposits (not current)—on contracts for future delivery, \$362,500; reserve for contingencies \$40,000; capital stock (845,998 no par shares), \$6,265,676; surplus, \$369,362; total, \$7,838,190.—V. 150, p. 3220.

**Tennessee Central Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$218,318	\$183,179	\$165,263	\$203,294
Net from railway	53,141	32,890	28,733	43,706
Net ry. oper. income	26,651	4,229	2,959	20,875
From Jan. 1—				
Gross from railway	1,109,446	951,478	886,514	1,062,401
Net from railway	284,554	199,425	174,852	261,846
Net ry. oper. income	132,600	55,011	35,344	138,548

—V. 150, p. 3529.

**Texas Electric Service Co.—Earnings—**

Period End. May 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$729,845	\$669,317	\$8,778,532	\$8,295,925
Operating expenses	278,077	274,709	3,330,332	3,505,733
Direct taxes	98,004	81,206	1,161,328	1,025,041
Prop. retire. res. approp.	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	\$270,431	\$230,069	\$3,286,872	\$2,767,151
Other income (net)	764	420	12,639	12,573
Gross income	\$271,195	\$230,489	\$3,299,511	\$2,779,724
Interest on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,723	2,630	32,091	31,253
Net income	\$127,930	\$87,317	\$1,580,920	\$1,061,971
Divs. applicable to preferred stock for the period	-----	-----	375,678	375,678
Balance	-----	-----	\$1,205,242	\$686,293

—V. 150, p. 3839.

**Texas Mexican Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$97,852	\$101,626	\$97,238	\$159,554
Net from railway	38,495	36,189	25,308	62,572
Net ry. oper. income	29,899	22,984	13,488	44,089
From Jan. 1—				
Gross from railway	378,113	446,295	484,568	654,871
Net from railway	85,536	121,787	89,594	217,946
Net ry. oper. income	40,405	71,159	50,869	140,737

—V. 150, p. 3529.

**Texas & New Orleans RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$3,525,274	\$3,584,391	\$3,439,584	\$3,849,010
Net from railway	660,066	866,519	771,350	822,898
Net ry. oper. income	111,590	335,460	288,540	296,559
From Jan. 1—				
Gross from railway	18,480,727	17,530,553	17,050,101	19,908,255
Net from railway	4,454,916	4,260,661	3,233,077	5,145,974
Net ry. oper. income	1,599,763	1,640,059	645,478	2,532,589

—V. 148, p. 3529.

**Texon Oil & Land Co. (Del.)—Assets of Sub. Acquired—**

Texon Oil & Land Co. (Texas), a wholly-owned subsidiary of Texon Oil & Land Co. (Delaware), the latter 75% controlled by Continental Oil Co., distributed all its properties to the Delaware company in complete

cancellation and redemption of its outstanding capital stock as of May 31 last.—V. 150, p. 1457.

**Texas & Pacific Ry.—Earnings—**

Period End, May 31—	1940—Month—	1939—Month—	1940—5 Mos.—	1939—5 Mos.—
Operating revenues	\$2,146,627	\$2,044,520	\$10,808,102	\$10,521,607
Operating expenses	1,557,119	1,502,499	7,663,099	7,580,691
Railway tax accruals	121,041	151,066	772,095	759,179
Equip. rentals (net)	95,263	78,157	477,663	521,632
Joint facility rents (net)	4,216	5,288	14,904	23,870
Net ry. oper. income	\$368,988	\$307,510	\$1,880,341	\$1,636,235
Other income	32,345	34,557	166,959	165,002
Total income	\$401,333	\$342,067	\$2,047,300	\$1,801,237
Miscell. deductions	3,246	5,579	23,246	39,617
Fixed charges	320,526	324,327	1,611,612	1,625,253
Net income	\$77,561	\$12,161	\$412,442	\$136,367

—V. 150, p. 3375.

**Texas Power & Light Co.—Earnings—**

Period End, May 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$858,981	\$896,705	\$11,316,537	\$11,230,209
Operating expenses	360,466	372,774	4,521,614	4,733,527
Direct taxes	89,085	86,122	1,213,477	1,071,341
Prop. retire. res. approp.	92,532	90,890	1,088,914	1,087,276
Amort. of limited-term investments	386	146	4,256	2,313
Net oper. revenues	\$316,509	\$346,773	\$4,488,276	\$4,335,752
Other income (net)	925	297	15,532	7,215
Gross income	\$317,434	\$347,070	\$4,503,808	\$4,342,967
Int. on mortgage bonds	170,417	177,708	2,081,458	2,132,500
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deductions	10,258	11,854	111,678	158,969
Net income	\$126,759	\$147,508	\$2,190,672	\$1,931,498
Dividends applicable to pref. stocks for the period			865,050	865,050
Balance			\$1,325,622	\$1,066,448

—V. 150, p. 3839.

**Third Avenue Ry. System—Earnings—**

Period End, May 31—	1940—Month—	1939—Month—	1940—11 Mos.—	1939—11 Mos.—
Operating revenues	\$1,293,167	\$1,277,528	\$13,255,108	\$13,031,267
Operating expenses	931,828	971,258	10,043,883	9,930,343
Net oper. revenue	\$331,338	\$306,270	\$3,211,226	\$3,100,924
Taxes	152,814	147,347	1,667,291	1,566,211
Operating income	\$178,525	\$158,922	\$1,543,935	\$1,534,713
Non-oper. income	20,363	23,414	249,636	262,337
Gross income	\$198,888	\$182,337	\$1,793,571	\$1,797,049
Deductions	212,459	210,382	2,375,704	2,383,490
Net loss	\$13,571	\$28,046	\$582,133	\$586,441

**Interest—**

The interest due July 1, 1940, on Third Avenue RR, first mortgage 5% 50-year gold bonds, due 1937 (principal waived to 1943) will be paid on that date upon presentation of bonds for stamping.—V. 150, p. 3529.

**Todd Shipyards Corp. (& Subs.)—Earnings—**

Consolidated Income Account Year Ended March 31, 1940

Gross earnings from operations	\$17,428,080
Operating expenses, other than taxes and depreciation	15,482,859
Taxes, other than Federal income tax (exclusive of taxes \$74,053 applicable to leased properties)	637,261
Profit from operations	\$1,307,960
Other income	346,159
Total income	\$1,654,119
Interest on purchase money contract of Galveston plant	23,316
Loss on retirement of fixed assets (incl. loss on sale of Clinton plant \$181,263)	221,857
Depreciation (exclusive of \$223,763 applicable to leased properties)	317,902
Estimated Federal income tax	258,317
Net income for year	\$832,727
Dividends paid during year	462,435

Consolidated Balance Sheet at March 31, 1940

Assets—Real estate, buildings, machinery, patents, patterns and drawings (less reserves for depreciation of \$9,943,648), \$12,931,189; investment in stocks of affiliated companies, \$1,570,767; tools, tool parts, &c., \$370,196; cash, \$2,020,750; accounts and notes receivable (less reserve), \$3,648,312; work in progress, \$519,939; materials and supplies, at or below cost, \$1,356,090; marketable securities at cost, \$634,594; other assets, \$305,251; miscellaneous investments, \$55,772; deferred charges, \$162,683; total, \$23,575,545.

Liabilities—Common stock (205,402 shs. no par), \$4,919,674; earned surplus, \$16,744,338; reserve for contingencies, including claims for compensation payable over a period of years under self-insurance plan (less charges thereto (including \$202,728 transferred to earned surplus), \$265,123) \$250,000; purchase money instalment contract payable 1941 to 1954, \$334,879; purchase money instalment contract payable, \$33,144; notes payable, \$7,500; accounts payable, \$449,601; accrued payrolls, \$155,467; estimated accrual for taxes (incl. Federal income taxes), \$494,357; miscellaneous accruals, \$23,163; advances on work in progress and future contracts, \$163,420; total, \$23,575,545.—V. 150, p. 3530.

**Toledo Peoria & Western RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$175,899	\$174,599	\$183,406	\$183,126
Net from railway	37,074	43,015	28,999	21,587
Net ry. oper. income	9,616	15,796	22,111	863
From Jan. 1—				
Gross from railway	934,640	839,631	858,240	951,996
Net from railway	284,756	245,733	232,920	285,648
Net ry. oper. income	117,508	100,298	94,118	121,748

—V. 150, p. 3530.

**Trans-Canada Air Lines—Earnings—**

Income Account, Year Ended Dec. 31, 1939

Operating revenue—Passenger	\$643,915
Mail	1,632,873
Express	23,613
All other	50,072
Total revenue	\$2,350,474
Aircraft operation and maintenance	1,724,153
Ground operation and maintenance	636,257
Incidental services	20,538
Traffic and general administration	195,032
General taxes	10,763
Net operating loss	\$236,270
Miscellaneous income	517
Interest on capital invested	175,904
Deficit provided by Dominion subsidy	\$411,657

Balance Sheet Dec. 31, 1939

Assets—Cash, \$256,734; working fund advances, \$1,320; special deposits \$68; accounts receivable, \$451,466; traffic balances receivable, \$53,226; balances receivable from agents, \$8,935; motor fuels and lubricating oils, \$4,363; materials and supplies, \$231,139; other current assets, \$11,046; Dominion of Canada subsidy, \$36,331; deferred debits, \$37,458; property and equipment (less depreciation of \$634,241), \$3,065,648; total, \$4,157,734.

Liabilities—Accounts payable, \$218,024; traffic balances payable, \$6,559 salaries and wages, \$34,275; deferred credits, \$31,537; self insurance reserve, \$117,339; common stock unsubscribed (par value), (less uncalled subscriptions to common stock of \$1,250,000), \$3,750,000; total, \$4,157,734.

**Tri-State Telephone & Telegraph Co.—Earnings—**

Period End, May 31—	1940—Month—	1939—Month—	1940—5 Mos.—	1939—5 Mos.—
Operating revenues	\$564,387	\$306,944	\$2,712,601	\$2,460,001
Uncollectible oper. rev.	1,766	Cr3,634	8,862	1,702
Operating revenues	\$562,621	\$310,578	\$2,703,739	\$2,458,399
Operating expenses	392,587	403,916	1,932,428	1,918,514
Net oper. revenues	\$170,034	\$93,338	\$771,311	\$539,875
Operating taxes	47,620	Cr12,168	242,338	198,978
Net operating income	\$122,414	\$81,170	\$528,973	\$340,897
Net income	54,285	113,794	185,700	289,668

x Loss.—V. 150, p. 3530.

**United Drill & Tool Corp.—Class A Dividend—**

Directors have declared a regular quarterly dividend of 15 cents per share ordinarily due at this time and a dividend of 15 cents per share on account of accumulations, or a total of 30 cents per share on the class A stock, both payable Aug. 1 to holders of record July 20. Arrearages after current payment will amount to 20 cents per share.—V. 150, p. 2596.

**United Gas Corp. (& Subs.)—Earnings—**

Period End, April 30—	1940—3 Mos.—	1939—3 Mos.—	1940—12 Mos.—	1939—12 Mos.—
Total oper. revenues	\$12,758,624	\$10,745,250	\$44,103,284	\$40,491,746
Operating expenses	4,921,190	4,678,400	19,540,250	18,792,429
Taxes	1,311,923	1,083,742	4,387,234	3,660,805
Property retirement and depl. reserve approp.	2,715,886	2,188,320	9,724,115	8,659,227
Net oper. revenues	\$3,809,625	\$2,794,788	\$10,451,685	\$9,379,285
Other income	48,477	54,320	354,247	385,235
Other income deductions, including taxes	85,611	96,386	353,278	364,016
Gross income	\$3,772,491	\$2,752,722	\$10,452,654	\$9,400,504
Int. on mtge. bonds	75,120	76,920	303,180	335,279
Int. on coll. trust bonds	48,750	48,750	195,000	198,194
Interest on debentures	405,063	405,063	1,620,250	1,620,250
Other int. (notes, loans, &c.)	480,504	470,747	1,939,817	1,947,414
Other deductions	9,573	9,084	56,002	211,266
Interest charged to const.	Cr34	Cr383	Cr10,043	Cr17,435
Preferred dividends to public—Subsidiary	212	212	847	847
Portion applic. to minority interests	40,814	34,030	169,556	115,452
Balance carried to cons. earned surplus	\$2,712,489	\$1,708,299	\$6,178,045	\$4,989,237

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, Apr. 30—	1940—3 Mos.—	1939—3 Mos.—	1940—12 Mos.—	1939—12 Mos.—
Oper. revs., natural gas	\$3,692,503	\$2,865,105	\$9,911,854	\$8,621,548
Operating expenses	2,123,728	1,767,975	6,903,510	6,074,171
Taxes	262,281	210,623	802,649	686,751
Property retirement reserve appropriations	210,500	209,100	653,500	644,200
Net oper. revs, natural gas	\$1,095,994	\$677,407	\$1,552,195	\$1,216,426
Other income	1,373,403	1,476,588	6,442,327	7,228,660
Other income deductions, including taxes	62,750	70,511	256,401	26,413
Gross income	\$2,406,647	\$2,083,884	\$7,738,121	\$8,180,673
Interest on debentures	501,525	501,525	2,006,100	2,006,100
Interest on notes & loans	433,875	429,054	1,764,425	1,769,604
Other interest	11,651	9,939	37,624	39,916
Other deductions	2,293	1,459	7,093	5,306
Net income	\$1,457,303	\$1,141,907	\$3,922,879	\$4,369,747

—V. 150, p. 3839.

**United Gas Improvement Co.—Weekly Output—**

The electric output for the U. G. I. system companies for week just closed and the figures for the same week last year are as follows: Week ended June 22, 1940, 102,907,751 kwh.; same week last year, 95,290,544 kwh. an increase of 7,617,207 kwh. or 8%.—V. 150, p. 3992.

**United Printers & Publishers, Inc.—Earnings—**

Years Ended—	Feb. 29, '40	Feb. 28, '39	Feb. 28, '38
Net sales	\$5,628,174	\$5,728,886	\$5,672,305
Gross profit from operations	2,562,961	2,769,656	2,717,185
Administrative, selling & other exps.	2,082,862	2,107,995	2,035,137
Net profit from operations	480,099	661,660	682,048
Miscellaneous income	48,744	49,709	52,593
Profit	\$528,843	\$711,370	\$734,641
Depreciation	86,913	98,350	93,766
Interest on debentures	39,320	41,884	44,918
Interest on borrowed money	16,379	10,955	22,977
Federal taxes	65,631	110,630	92,462
Other charges	14,500	10,428	17,485
Net profit	\$306,101	\$439,123	\$463,032

**Condensed Balance Sheet Feb. 29, 1940**

Assets—Cash, \$82,684; accounts and notes receivable (less: reserve for doubtful accounts of \$205,277), \$1,239,288; inventories, \$585,422; real estate, buildings, machinery and equipment (less: reserve for depreciation of \$1,082,798), \$1,797,578; other investments, \$27,728; commissions advanced to salesmen on business booked but not shipped, and other deferred items, \$129,733; goodwill, trade-marks and copyrights, \$1; total, \$3,862,434.

Liabilities—Accounts payable, \$222,464; provision for Federal income taxes, \$66,439; accrued expenses and other taxes, \$106,265; bonds and mortgages, \$579,224; preferred stock (\$10 par), \$1,000,000; common stock (\$1 par), \$334,344; capital surplus, \$602,705; earned surplus, \$950,993; total, \$3,862,434.—V. 148, p. 3702.

**United Public Service Corp. (& Sub.)—Earnings—**

Including Kentucky Power & Light Co.

Calendar Years—	1939	1938	1937
Total operating revenues	\$736,189	\$681,006	\$644,338
Power and gas purchased	218,626	196,279	195,007
Operation expenses	169,175	161,363	148,145
Maintenance	33,819	33,800	38,642
Depreciation	84,599	84,599	71,820
Amortization of franchises	1,592	1,592	1,592
State, local & miscell. Federal taxes	54,426	49,399	45,139
Federal and State income taxes	20,021	13,358	9,111
Net operating income	\$153,932	\$140,614	\$134,880
Other income (net)	222	253	17,686
Gross income	\$154,154	\$140,867	\$152,566
Interest on funded debt	70,814	72,454	74,409
General interest	1,808	965	1,733
Amortization of bond disc. & exp.	8,833	8,854	9,094
Other deductions	12,121	13,005	11,960
Net income	\$60,577	\$45,588	\$55,369
Dividends paid	31,516	47,329	47,271
Balance of net income	\$29,061	def\$1,741	\$8,098

Consolidated Balance Sheet Dec. 31, 1939

**Assets**—Utility plant, \$3,054,742; investments and advances, \$148,112; cash, \$251,875; special deposits, \$3,024; receivables (net), \$82,958; accrued interest receivable from Southern United Ice Co., \$4,328; materials and supplies, \$25,453; prepayments, \$43,843; deferred charges, \$53,335; total, \$3,667,671.  
**Liabilities**—Capital stock (\$1 par), \$315,532; long-term debt of subsidiary company, \$1,233,400; accounts payable, \$39,856; capital stock dividend payable, \$8,893; customers' deposits, \$27,305; accrued taxes, \$67,183; accrued interest, \$21,125; other current liabilities, \$5,090; deferred liabilities, \$404; reserves, \$275,651; contributions in aid of construction, \$14,539; capital surplus, \$1,583,652; earned surplus, \$75,041; total, \$3,667,671.—V. 150, p. 3681.

United States Lumber Co. (& Subs.)—Earnings—

Consolidated Income Statement, Year Ended Dec. 31, 1939

Sales	\$127,902
Cost of goods sold	110,089
Gross profit from operations	\$17,813
Other income	210,358
Total income	\$228,171
Expenses	112,823
Other deductions	3,144
Net credit to surplus account	\$112,205
Dividends paid	118,034

Consolidated Balance Sheet, Dec. 31, 1939

**Assets**—Timber lands and real estate, \$1,445,158; furniture and fixtures and equipment, \$3,641; salvage value of plant and equipment (estimated), \$17,286; investments, \$5,862,226; inventories, \$7,662; accounts receivable (less reserve for bad debts of \$1,559), \$88,173; accrued interest on certificates of deposit, \$2,130; accrued interest on bonds, \$3,190; prepaid insurance, \$145; certificates of deposit, \$400,000; cash, \$741,255; other assets, \$31,615; deferred charges, \$2,318; total, \$8,609,800.  
**Liabilities**—Accounts payable, \$4,769; dividend payable Jan. 2, 1940, \$590,170; other reserves, \$18,086; common stock (117,711 shs. no par, \$5,885,580, less liquidating distributions of \$590,170), \$5,295,380; paid-in surplus, \$500,000; earned surplus, \$2,201,395; total, \$8,609,800.—V. 149, p. 4188.

U. S. Industrial Alcohol Co. (& Subs.)—Earnings—

Earnings for 3 Months Ended March 31, 1940

Net sales	\$3,052,143
Cost of sales	2,245,483
Selling, general and administrative expenses	518,721
Provision for renewals and replacements	105,000
Provision for deprec. of property "capitalized since Jan. 1, 1933"	61,410
Net operating profit	\$121,529
Other income—net	100,900
Net profit	\$222,429
Earns. per share on 391,238 shs. com. stock (no par)—V. 150, 7777—	\$0.57

U. S. Rubber Co.—New Product—

Development of an airplane armor plate of rubber and steel, which is superior in bullet-penetration resistance to steel armor plate of 20% greater weight, was announced by F. B. Davis Jr., President of this company. The new armor plate has been created in the laboratories of the company's automotive tire plant at Detroit, using a secret rubber compound. Development of the new plate has been carried on for nearly three years at the Detroit plant, Mr. Davis said. Old steam pipe tunnels under the plant—which covers 64 acres—were converted into firing ranges. Controlled experiments of comparative resistance of the familiar steel armor plate and the rubber-plus-steel plate, he said, "finally demonstrated that the unexpected combination of steel plus a rubber compound has resulted in a new kind of armoring with the striking weight-saving factor."  
 "Some of the implications of the new armoring material are of great importance and interest," Mr. Davis declared. "The turning over to manufacturers of this weight-saving could be used by them for greater armament, wider armored areas, more speed, greater maneuverability or greater cruising radius.—V. 150, p. 3068.

U. S. Rubber Reclaiming Co., Inc.—Accum. Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 3% prior preference stock, par \$25, payable June 24 to holders of record June 21. Like amount was paid on April 2, last, and compares with \$1 paid on Dec. 27, last; 50 cents paid on Oct. 31 and on Sept. 1, 1939; dividend of \$1 paid on May 2, 1939 and on Dec. 23, 1938 and 50 cents was paid on Oct. 25, 1938. Arrearages after the current payment will amount to \$10.50 per share.—V. 150, p. 2276.

Utah Light & Traction Co.—Earnings—

Period End, May 31—

1940—Month	1939	1940—12 Mos.—1939
Operating revenues	\$93,542	\$93,405
Operating expenses	79,894	82,409
Direct taxes	6,588	7,285
Net oper. revenues	\$7,060	\$3,711
Rent from lease of plant	44,653	48,169
Gross income	\$51,718	\$51,880
Int. on mtge. bonds	50,763	51,268
Other int. & deductions	1,276	937
Balance, deficit	\$321	\$325

**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. 3840.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End, May 31—

1940—Month	1939	1940—12 Mos.—1939
Operating revenues	\$1,111,841	\$1,053,479
Operating expenses	496,914	464,253
Direct taxes	153,444	174,931
Prop. retire. res. approp.	91,000	91,000
Net oper. revenues	\$370,483	\$323,295
Other income (net)	18	405
Gross income	\$370,501	\$323,700
Int. on mtge. bonds	189,028	191,793
Int. on deb. bonds	25,000	25,000
Other int. & deductions	17,858	19,020
Net income	\$138,615	\$87,887
a Divs. applic. to pref. stocks for the period	1,704,761	1,704,761
Balance, deficit		\$ 134,193

a Dividends accumulated and unpaid to May 31, 1940, amounted to \$7,671,425, after giving effect to dividends of \$1.16 2-3 a share on \$7 preferred stock and \$1 a share on \$6 preferred stock, declared for payment on July 1, 1940. Dividends on these stocks are cumulative.—V. 150, p. 3840.

Utah Ry.—Earnings—

May—

1940	1939	1938	1937
Gross from railway	\$39,592	\$25,501	\$32,379
Net from railway	def3,035	def8,810	def5,372
Net ry. oper. income	def5,099	def6,889	def10,740
From Jan. 1—			
Gross from railway	333,715	311,279	245,380
Net from railway	54,107	49,211	2,504
Net ry. oper. income	18,692	17,703	def51,827

—V. 150, p. 3530.

Utilities Power & Light Corp.—Unlisted Trading—

The non-voting common stock, par \$1, the class B stock, par \$1, and the 7% preferred stock, par \$100, have been stricken from unlisted trading by the New York Curb Exchange. Dealings in the non-voting common stock and the class B stock have been suspended since Aug. 5, 1939.—V. 150, p. 3992.

Valve Bag Co.—Earnings—

Earnings for Year Ended Dec. 31, 1939

Profit from operations	\$207,605
Income charges (net)	44,156
Depreciation	24,199
Net income	\$139,250
Surplus, Jan. 1, 1939	245,188
Discount on preferred stock purchased	10,234
Total	\$394,671
Preferred stock dividends	52,851
Profit and loss charge	17,830
Surplus, Dec. 31, 1939	\$323,990

Balance Sheet Dec. 31, 1939

**Assets**—Current assets, \$1,146,225; investments, \$2; fixed assets less reserve for depreciation, \$1,129,556; deferred charges, \$3,171; total, \$2,278,954.  
**Liabilities**—Current liabilities, \$158,218; deferred credit, \$1,068; 6% cumulative preferred stock (\$100 par), \$874,300; common stock (41,000 shares, no par), \$921,378; surplus, \$323,990; total, \$2,278,954.—V. 143, p. 4171.

Van Camp Milk Co.—Annual Report—

Years Ended March 31—

	1940	1939	1938
Gross profit from operations	\$307,658	\$193,731	\$208,935
Selling, administration & gen. exps.	145,753	144,134	140,849
Net profit from operations	\$161,905	\$49,597	\$68,085
Miscellaneous income—net	17,336	1,500	91,197
Net profits before prov. for inc. taxes	\$179,241	\$51,097	\$159,282
Provision for Federal, State and undistributed profits taxes	34,436	1,257	28,002
Net profit	\$144,805	\$49,840	\$131,280
Preferred dividends	50,033	53,812	55,572
Common dividends	56,250		56,250
Balance, surplus	\$38,522	def\$3,972	\$19,458
Earnings per share on common stock	\$1.26	\$0.66	\$1.01

a After cost of sales and depreciation.  
 Note—Depreciation for the year ended March 31, 1940, amounting to \$83,186 was charged to profit and loss.

Balance Sheet as at March 31, 1940

**Assets**—Cash in banks and on hand, \$274,243; accounts receivable (less reserve for doubtful accounts, discounts, spoilage and declines of \$28,472), \$333,216; cow notes receivable (less reserve for doubtful notes \$2,170), \$3,088; inventories, \$261,921; deposits in closed banks (less reserve \$1,579); prepaid expenses, \$9,395; land, buildings, machinery and equipment (less reserve for depreciation of \$760,723), \$1,063,298; established milk supply system—nominal value, \$1,000; total, \$1,956,562.  
**Liabilities**—Accounts payable and accrued expenses, \$220,658; reserve for Federal and State income taxes, \$32,500; reserve for contingencies, \$15,000; \$4 cumulative preferred stock (12,492 shares, no par), stated at \$80 per share), \$999,360; common stock (75,000 shares of \$1), \$75,000; capital surplus, \$432,090; earned surplus, \$181,953; total, \$1,956,562.—V. 149, p. 4045.

Virginian Corp.—Notes Called—

A total of \$700,000 collateral trust 5% serial notes, series D has been called for redemption July 5 at the principal amount thereof plus a premium of one-third of 1% of such principal for each year of major fraction thereof by which the maturity date of any note so to be redeemed is anticipated or accelerated by the call for the redemption of such note, together in each case with accrued and unpaid interest thereon to July 5, 1940. On the redemption date, the notes will cease to bear interest and coupons maturing subsequent to said redemption date shall be null and void.  
 Holders of notes are required to present them for payment and redemption at the principal office of the Union Trust Co. of Pittsburgh, Pa., or at the option of the holder at the principal office of the Guaranty Trust Co. of New York, New York City.

Virginia Public Service Co.—Consolidated Balance Sheet Dec. 31—

	1939	1938		1939	1938
Fixed capital	51,042,701	50,376,311	<b>Liabilities</b>		
Investments	1,192,291	1,191,390	a Capital stock	10,202,400	10,202,400
Deposits for mat'd bond, bond int. & divs. (contra)			Long-term debt	37,298,000	36,140,500
Special deposits	2,244,950	104,731	Mat'd bonds, bond interest & divs. (contra)		141,477
Cash (incl. work'g funds)	1,217,965	910,027	Note payable	30,000	
Notes receivable	604,371	2,035	Accounts payable	488,420	678,537
Accts. receivable		741,406	Long-term debt, maturing cur'ly	202,500	
Mat'ls, supplies & merchandise	297,083	264,838	Taxes accrued	330,162	245,130
Appl'ce accts. rec. sold (contra)		97,873	Interest accrued	678,711	665,262
Unamort. debt discount & expense	1,539,383	1,696,950	Miscell. accruals	67,578	63,832
Prepayments	46,673	39,828	Customers' depos.	363,327	322,460
Misc. unadj. debits	9,442	20,537	Appl'ce accts. rec. sold (contra)		97,873
Total	58,194,859	55,587,403	Reserves & misc. unadj. credits	7,094,730	6,774,762
a Represented by 40,440 shares 7% cum. pref. stock (\$100 par), and 782,000 shares of \$1 par common stock.			Contrib. for exten.	169,806	162,420
Note—Earnings for the year ended Dec. 31, 1939, appeared in the "Chronicle" of Feb. 17, page 1148.—V. 150, p. 2902.			Earned surplus	1,269,224	192,751
Total	58,194,859	55,587,403	Total	58,194,859	55,587,403

a Represented by 40,440 shares 7% cum. pref. stock (\$100 par), and 782,000 shares of \$1 par common stock.

Note—Earnings for the year ended Dec. 31, 1939, appeared in the "Chronicle" of Feb. 17, page 1148.—V. 150, p. 2902.

Wabasso Cotton Co., Ltd.—Earnings—

Years Ended—

	Apr. 27, '40	Apr. 29, '39
Net profit for year	\$1,719,547	\$811,628
Interest on investments	17,823	13,770
Net income	\$1,737,370	\$825,398
Operating expenses	1,160,508	637,420
Net profit	\$576,862	\$187,979
Dividends paid	96,466	69,903

Balance Sheet April 27, 1940

**Assets**—Cash on hand and in bank, \$288,430; Dominion of Canada and Provincial bonds with interest accrued, less reserve (market value \$1,126,635), \$1,033,517; accounts and bills receivable, less reserve, \$624,164; inventory, \$963,765; real estate, buildings, plant, machinery, &c., at cost, less amounts written off (less reserve for depreciation of \$5,352,810), \$4,165,074; investments, \$255,592; unexpired insurance, prepaid taxes, &c., \$66,716; total, \$7,397,255.  
**Liabilities**—Accounts and bills payable, \$237,966; operating expenses and accrued wages, \$74,517; accrued Government and municipal taxes, \$492,239; bond interest accrued, \$23,797; 4% 1st mtge. bonds due Feb. 1, 1941, \$175,000; deferred liabilities, \$311,620; first mortgage bonds, \$2,225,000; capital stock issued (69,903 shs. fully paid), \$2,000,000; earned surplus, \$1,857,118; total, \$7,397,255.—V. 150, p. 1790.

For other investment news see page 4148.

## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

# A.C.F. AMERICAN CAR AND FOUNDRY COMPANY A.C.F.

FORTY-FIRST ANNUAL REPORT—YEAR ENDED APRIL 30, 1940

### TO THE STOCKHOLDERS:

There are submitted herewith Consolidated Balance Sheet, Consolidated Income Account and Statement of Consolidated Earned Surplus, prepared and certified by independent auditors (whose Certificate of Audit is attached) showing the result of operations of your Company and its wholly-owned subsidiaries for the fiscal year ended April 30, 1940 and their condition at the close of that period.

For the first half of your Company's fiscal year just closed—that is, for the six months' period ended October 31, 1939—there was reported a net loss of somewhat over \$1,700,000, this based on a yearly depreciation charge (then in effect) against your Company's properties at the rate of \$1,500,000. As will be seen by the annexed statements, during the second half of the fiscal year (November 1, 1939—April 30, 1940) and with a depreciation charge for the year of \$1,860,000 instead of \$1,500,000, the loss shown as of October 31 last has been practically overcome, and the net loss for the entire year is somewhat less than \$11,000. Obviously, if for the entire year the depreciation charge had been continued at the lesser of the two amounts stated (the difference being a little over \$360,000) there would have resulted a profit from the year's operations instead of the small loss shown.

In the letter accompanying the report for the year ended April 30, 1939, reference was made to the advisability, in view of the requirements of tax laws, Federal, State and local, and of present day requirements with respect to corporate accountancy, of setting-up and maintaining an acceptable basis for a depreciation account as such—this involving a departure from previous practice of your Company in that regard. In that letter it was stated that Messrs. Coverdale & Colpitts, consulting engineers of the highest standing and in every way fitted capably to handle the work, had been retained for the purpose and that the task was then nearing completion. Since then, the work has been completed and the results are summarized in the certificate of Messrs. Coverdale & Colpitts of which a copy is attached to this report—and your Management is glad to say that the conclusions reached have proven acceptable to the Treasury Department and that your Company's Federal tax matters have been "cleared" through the year ended April 30, 1939. That certificate shows conditions as of that date and with respect only to your Company. The annexed statements are in conformity with the Coverdale & Colpitts findings, but cover the condition and operations, for the fiscal year ended April 30, 1940, not only of your Company itself but also of its wholly-owned subsidiaries.

At the beginning of the year just closed your Company had on its books business having a dollar value of approximately two and one-half millions. During the first four months of that year there was but little of railroad buying—but at about the end of August buying was resumed in some considerable volume and continued until early November, when it again lessened. Of such buying as there was, your Company obtained its full share—and this, together with a fairly satisfactory volume of miscellaneous business, resulted, as already noted, in practically entirely overcoming the loss attendant upon operations during the first six months of the year. At this writing there are some indications of the resumption of equipment-buying in volume—but with world conditions as they unhappily are, whether there will be such is problematical and beyond the ability of anyone to predict with any great degree of certainty.

It will be noted that the annexed Consolidated Balance Sheet shows the item of Inventories (taken as usual at cost or less and not in excess of market prices) to be very considerably in excess of the amount shown at the close of the prior year. This is the natural result of the volume of business, approximating in amount \$22,000,000, on our books at the close of the year—such business including military supplies and railway cars, freight and other. The inventories as so shown, taken at or near the close of the year, were all verified under the supervision of responsible employees of your Company, were conservatively valued and are no more than normally

required to handle the volume of business booked. There also will be noted, on the liability side of the Balance Sheet, the item of \$4,500,000 bills payable to banks, against which, on the asset side, is shown cash in excess of \$8,500,000. Since the close of the year this cash has been drawn upon to the extent necessary to discharge the item of indebtedness to banks—so that at this writing your Company has no outstanding bank debt. The increase over the preceding year in the item "Repairs, New Patterns, Flasks, etc.", shown on the Income Account, is largely due to the very substantial increase in the amount of business done during the year.

The war now raging in Europe, with all its implications and attendant possibilities, presents a condition unparalleled in history—and its repercussions on American industry cannot be foreseen. Fortunately, our people, if not yet entirely in unison as to methods, are united in the resolve to protect and defend, at no matter what cost, our own ideals of life and government. What this resolve may ultimately lead to is beyond prediction, but at the moment it means "preparedness"—ability to protect our legitimate concerns and interests and to resist aggression if that should become necessary. To accomplish this, every effort must be directed—and in its accomplishment your Company will play its part. Already its experience and facilities have been availed of by our own Government—your Company having been awarded a contract, the first of its kind let, for the making of more than three hundred light combat military tanks. This work is being carried on at our Berwick plant in a special "Ordnance Department" set up for the purpose, and is proceeding to the entire satisfaction of the Government and of ourselves. Undoubtedly a great number of these military tanks, both light and heavy, will be required in the carrying-out of the program of national defense, and it reasonably may be expected that your Company will be called upon to aid in their production. In the making of such tanks armor plate of a thickness permitting its use in mobile mechanized military units is an essential, and of such, the sources of supply are limited. Also by reason of its experience gained in the manufacture of the tanks it now has under contract and the special facilities it has installed for the purpose, your Company is now in position to supply, whether for its own operations or to other concerns needing it, the armor plate required in the construction of such units.

To your Company was awarded, by the British Government, the first substantial order for shells placed in this country. In this contract the interests of your Company are well safeguarded—and for it your Company has equipped and reopened its plant at Buffalo, New York, which has not been in operation for some time past. This will give employment to a large number of workmen, and if the need should arise we shall have there a plant fully equipped to supply our own Government's requirements in the way of shells, demolition bombs and the like—this in addition to the facilities available at our other plants not only for such work as we may be called upon to do in connection with the program of national defense, but also for the conduct of our ordinary business as a manufacturer of railroad equipment and miscellaneous supplies.

As a part of the report for this year there are attached illustrations of some of your Company's varied products. Included among these, and of peculiar interest at the present time, is that of one of the military tanks referred to above and, also, that of a 110-ft. submarine chaser built for our Government and recently launched at our Wilmington plant. The carburetor shown is that produced by our Carter Carburetor Corporation—and the illustrations of cars show some of the types of such vehicles, passenger and freight, produced by your Company at its various plants.

The Management regrets to state that during the year because of the condition of his health, Mr. William M. Hager, who has served your Company faithfully and well in various capacities since its organization, was compelled to resign as Vice-President and to decline a re-nomination as a member of the Board of Directors.

Once more the Management makes of record its sincere appreciation of the unwavering devotion and loyalty of the individual members of our organization in their work of protecting and advancing the interests of your Company and its Stockholders.

By order of the Board.

Respectfully submitted,

June 21, 1940.

CHARLES J. HARDY, *President.*

COVERDALE & COLPITTS  
Consulting Engineers  
120 Wall Street, New York

July 15, 1939.

AMERICAN CAR AND FOUNDRY COMPANY  
30 Church St.  
New York, N. Y.

Dear Sirs:

In accordance with our engagement by you, we have made a complete inventory as of April 30, 1939 of the plants and properties, consisting of lands, land improvements, buildings and other structures, machinery, equipment, and all other physical properties (except materials, supplies and work finished or in process), found by us at the following locations:

<b>Operating Plants</b>	Freight car plant at St. Louis, Missouri Plant at Wilmington, Delaware
Plant at Berwick, Pennsylvania Freight car plant at Buffalo, New York Freight car plant at Chicago, Illinois Plant at Detroit, Michigan Freight car plant at Huntington, West Virginia Passenger car plant at Jeffersonville, Indiana Freight car plant at Madison, Illinois Wheel foundry at Madison, Illinois Tank car plant at Milton, Pennsylvania Pressed steel plant at Milton, Pennsylvania Passenger car plant at St. Charles, Missouri Foundry at St. Louis, Missouri	<b>Plants not in Operation</b> Foundry at Buffalo, New York Plant at Indianapolis, Indiana Plant at Terre Haute, Indiana  <b>Unimproved Real Estate</b> Property at Bloomsburg, Pennsylvania Property at Depew, New York Property at Gary, Indiana Property at Memphis, Tennessee Property at St. Louis, Missouri  <b>Administrative Offices</b> At New York and other cities

as described in our report entitled "American Car and Foundry Company, Inventory of Physical Property. Depreciation Schedules. Recapitulation. As of April 30, 1939. Volume I."

As our engagement included the determination of dollar amounts which in our opinion might properly be used as undepreciated and depreciated book values of the several items contained in the Company's property accounts, our report sets forth in a series of volumes the inventory of the aforesaid property according to its various classifications and broken down by plants and departments thereof, and sets forth in similar detail the depreciation reserves which we have prepared with respect to the depreciable items of such property. A recapitulation of such property accounts and depreciation reserves appears in Volume I. In connection with our report no examination was made of title to the properties covered thereby.

We have satisfied ourselves by personal inspection that the properties described in our inventory as of April 30, 1939 are in existence. We have similarly satisfied ourselves that the properties above listed under the caption "Operating Plants" are in use or are available for use, are in usable condition adequately maintained, and constitute going concerns for the manufacture of:

Railroad freight cars of all descriptions Railroad passenger cars of all descriptions Mine cars of all descriptions Electric rivet heaters Pressed steel bakery and hotel ware and for the execution of: Railroad car repair work of all descriptions Jobbing foundry work Jobbing blacksmith work	Chilled cast-iron railway car wheels Chilled cast-iron mine car wheels Yachts and small boats A. C. F. lubricated valves Miscellaneous products  Special small rolling mill work Jobbing cabinetmaking and wood mill work Jobbing machining work
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The properties above listed under the caption "Plants Not in Operation" were as of April 30, 1939 partially or wholly abandoned operating units, and we have so inventoried them as of that date.

Each item of property described in our report has been assigned its cost obtained from the Company's records or from the best available sources, except those items of property which were carried on the records prior to March 1, 1913. In the latter cases, a March 1, 1913 value has been assigned, derived in the case of land from appraisals obtained by the Company and in the case of other property from estimates made by us from the best information available. The pricing of the various items was done by the Company, but we maintained a constant supervision of the work and made checks thereof which we considered appropriate.

Our computation of what we consider to be a reasonable amount for accumulated depreciation reserve as of April 30, 1939 was based (a) as to the period from April 30, 1934 (when the Company changed its depreciation policy) to April 30, 1939, on the application, to the book values which we had arrived at as aforesaid of depreciable property during the five years (the amounts of additions and retirements during these five years being based on the Company's records and on our inventory as of April 30, 1939), of the depreciation rates recommended by us and shown in our report, (b) as to the period from March 1, 1913 until April 30, 1934, on the amount of uncanceled replacements as shown by the Company's records, less our estimated value of the corresponding retirements, and (c) as to the period prior to March 1, 1913, on estimates made by us from our study of the acquisition and construction records of the Company. This figure represents the estimated amount of uncanceled replacements less the estimated retirements for this period.

Based on the foregoing, we certify that in our opinion (a) the amount of \$68,776,685, shown in Volume I of our report as the total investment (i.e., cost or March 1, 1913 value as aforesaid), can properly be used as undepreciated book value of the properties (b) the depreciation rates recommended by us and shown on our report are reasonable, (c) the accumulated depreciation reserve of \$25,051,823 as of April 30, 1939 is a reasonable reserve, and (d) the balance as of that date, \$43,724,862, can properly be used as depreciated book value of the properties.

Very truly yours,  
COVERDALE & COLPITTS,  
Consulting Engineers.

CONSOLIDATED BALANCE SHEET

April 30, 1940

ASSETS	
*PLANT AND PROPERTY ACCOUNT.....	\$63,294.4 16
Land and Improvements.....	\$7,496,654.27
Buildings, Machinery and Equipment.....	\$64,605,883.27
Less: Reserve for Depreciation.....	27,864,475.08 36,741,408.19
Intangibles.....	19,056,350.70
CURRENT ASSETS.....	28,607,096.92
Cash in banks and on hand.....	\$8,578,572.20
U. S. Government Securities at cost.....	27,331.25
(Quoted market value \$30,153.44)	
Accounts Receivable, less reserve.....	7,082,967.99
Notes Receivable, less reserve.....	1,829,185.34
Materials, inventoried at cost or less, and not in excess of present market prices.....	9,269,828.47
Marketable Securities, at cost or less.....	1,819,211.67
(Quoted market value \$1,952,033.64)	
PREPAID TAXES, INSURANCE, ETC.....	101,911.24
MISCELLANEOUS SECURITIES, less reserve.....	171,054.88
SECURITIES OF AFFILIATED COMPANIES, less reserve.....	94,432.00
NOTES AND ACCOUNTS RECEIVABLE OF AFFILIATED COMPANIES, less reserve.....	4,905,318.94
TREASURY STOCK AT COST.....	533,399.75
10,550 shares of Preferred Capital Stock 600 shares of Common Capital Stock	
	\$97,707,626.89

\*Plant and Property of parent Company included in above valuations were inventoried and valued by Coverdale & Colpitts, Consulting Engineers, as of April 30, 1939, on the basis of values at March 1st, 1913, with subsequent additions at cost. Plant and Property of Subsidiary Companies are included at cost.  
†Includes \$1,499,553.89 maturing subsequent to one year.

LIABILITIES

CAPITAL STOCK	
Preferred, authorized and outstanding (300,000 shares—par value \$100.00 per share).....	\$30,000,000.00
Common, authorized and outstanding (600,000 shares—no par value).....	30,000,000.00
CURRENT LIABILITIES.....	9,095,877.75
Accounts Payable, Accrued Taxes and Pay Rolls.....	\$4,595,877.75
Bills Payable (Banks).....	4,500,000.00
RESERVE ACCOUNTS.....	6,234,518.27
For Insurance.....	1,500,000.00
For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors.....	2,833,644.74
For Contingencies.....	1,900,873.53
EARNED SURPLUS ACCOUNT.....	22,377,230.87
	\$97,707,626.89

Contingent Liabilities:  
Guaranteed bank loan of Hall-Scott Motor Car Company in the amount of \$375,000.00.  
Secured notes aggregating \$596,251.00 purchased by American Car and Foundry Securities Corporation, a wholly-owned subsidiary, and by it resold under agreement to repurchase in event of default.

STATEMENT OF CONSOLIDATED INCOME ACCOUNT

Gross Sales, less discounts and allowances.....	\$35,795,090.26
Cost of goods sold, including Administrative, Selling and General Expense and after providing for estimated Federal Income Tax (\$209,417.65)* but before Depreciation, Repairs, New Patterns, Flasks, etc.....	32,655,812.02
	\$3,139,278.24
Repairs, New Patterns, Flasks, etc.....	\$1,820,175.62
Depreciation.....	1,971,501.12
	\$3,791,676.74
Loss from operations.....	\$652,398.50
Other Income:	
Dividends.....	\$22,247.97
Interest.....	752,275.34
Royalties.....	91,538.38
Miscellaneous.....	93,877.14
	959,938.83
Other Charges:	
Interest.....	\$57,996.92
Royalties.....	99,946.55
Miscellaneous.....	60,410.61
Loss on Property Retirements.....	99,963.02
	318,317.10
Loss for year.....	\$10,776.77

\*In respect to Profits of Subsidiary Companies.

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Consolidated Earned Surplus, April 30, 1939.....	\$22,388,007.64
Less: Loss for year.....	10,776.77
Consolidated Earned Surplus, April 30, 1940.....	\$22,377,230.87

ERNEST W. BELL AND COMPANY  
Certified Public Accountants  
25 Beaver Street  
New York

TO THE DIRECTORS,

American Car and Foundry Company,  
30 Church Street, New York City.

We have examined the Consolidated Balance Sheet of the AMERICAN CAR AND FOUNDRY COMPANY and its wholly-owned subsidiaries as of April 30, 1940, and the Consolidated Statements of Income and Surplus for the fiscal year then ended, have reviewed the system of internal control and the accounting procedures of the companies, and, without making a detailed audit of the transactions, have examined or tested accounting records of the companies and other supporting evidence, by methods and to the extent we deemed appropriate.

The physical inventory of the parent company's plant and property, taken by independent engineers as of April 30, 1939, segregated the values of the included assets in order to form a basis for depreciation charges, and these charges of the parent company during the year, at rates recommended by the said engineers, have been computed on such values.

In our opinion, the accompanying Balance Sheet and related Statements of Income and Surplus present fairly the consolidated position of the AMERICAN CAR AND FOUNDRY COMPANY and its wholly-owned subsidiaries at April 30, 1940, and the consolidated results of their operations for the fiscal year, in conformity with generally accepted accounting principles applied (except as noted in the preceding paragraph) on a basis consistent with that of the preceding year.

Yours very truly,  
ERNEST W. BELL AND COMPANY  
New York, June 19, 1940.

**Wabash Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$3,604,342	\$3,517,806	\$3,260,484	\$3,693,215
Net from railway	741,324	651,105	651,518	751,863
Net ry. oper. income	183,040	96,931	99,056	238,015
From Jan. 1—				
Gross from railway	18,450,251	17,351,520	15,587,797	19,919,295
Net from railway	3,829,828	3,402,122	2,248,850	5,020,605
Net ry. oper. income	996,404	506,538	def613,998	2,386,228

—V. 150, p. 3682.

**Waldorf System, Inc.—Options Granted—**

Company reports the granting of an option to James J. Curry to purchase 15,000 shares of common stock of the corporation at \$8 per share on or before Dec. 31, 1942, and an option to Austin O. Uhl to purchase 1,500 shares of common stock of the corporation at \$8 per share on or before Dec. 31, 1942.—V. 150, p. 2902.

**Waterbury Farrell Foundry & Machine Co.—To Pay 50-Cent Dividend—**

Company will pay a dividend of 50 cents per share on the common stock, par \$25, on July 1 to holders of record June 24. Like amount was paid on Dec. 22, last and a regular quarterly dividend of 20 cents was paid on Oct. 20, 1939.—V. 149, p. 4189.

**Westbrook-Thompson Holding Corp.—Earnings—**

Income Account Year Ended Dec. 31, 1939		1939	1938
Gross revenues		\$427,746	
Operating costs and expenses (exclusive of deprec. and depl'n)		231,680	
Operating income		\$196,065	
Other income credits		238	
Gross income		\$196,304	
Maintenance of way & structure expenses		88,270	
Net income		\$108,034	
Surplus Jan. 1, 1939		251,008	
Gross surplus		\$359,042	
Dividends		183,511	
Surplus, Dec. 31, 1939		\$175,531	

**Balance Sheet Dec. 31, 1939**

Assets—Total property, \$1,063,313; crude oil inventory, \$3,149; current assets, \$109,969; deferred debit items, \$20,253; total, \$1,196,685.  
Liabilities—Capital stock (1,835,108 shares, no par), \$133,308; current liabilities, \$9,653; depreciation reserve, \$846,562; depletion reserve, \$31,631; surplus, \$175,531; total, \$1,196,685.

**West Virginia-Ohio River Bridge Corp.—Earnings—**

Years Ended March 31—	1940	1939
Tolls	\$84,609	\$81,088
Operating expenses	27,273	30,800
Operating profits	\$57,336	\$50,289
Other income (interest)	74	191
Total income	\$57,410	\$50,480
Bond interest	19,540	20,814
Other interest	50	8,000
Depreciation	8,000	17,805
Income bond interest (3%)	16,680	1,165
Bond discount	768	
Net profit	\$12,372	\$2,696

**Balance Sheet March 31, 1940**

Assets—Cash on hand and in bank, \$19,335; permanent assets, cost, \$904,287; intangible assets, \$36,899; bond discount, \$9,724; prepaid expenses, \$662; total, \$970,908.  
Liabilities—Accrued bond interest, \$21,545; accrued taxes and dividends, \$5,822; first mortgage bonds outstanding, \$556,000; reserve for Federal income tax, \$833; reserve for depreciation, \$215,231; reserve for maintenance, \$13,159; capital stock outstanding, \$137,615; surplus, \$20,708; total, \$970,908.—V. 148, p. 3703.

**Western Grocer Co. (Iowa)—Accumulated Dividend—**

Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, payable June 29 to holders of record June 20. Like amount was paid on Jan. 22, last.—V. 150, p. 1622.

**Western Maryland Ry.—Earnings—**

Period End, May 31—	1940—Month—	1939	1940—5 Mos.—	1939
Operating revenues	\$1,440,287	\$1,015,672	\$7,717,847	\$5,917,883
Maint. of way & struc.	206,347	94,783	912,166	657,831
Maint. of equipment	309,785	207,045	1,623,754	1,365,006
Traffic expenses	38,440	37,936	197,591	195,529
Transportation expenses	382,632	382,058	2,038,653	1,756,911
Miscellaneous operations	3,759	2,633	30,612	18,317
General expenses	50,638	46,991	235,694	227,504
Transp. for invest.—Cr.	804	3,073	17,610	10,044
Net oper. revenue	\$449,490	\$247,299	\$2,696,987	\$1,706,829
Taxes	110,000	60,000	550,000	350,000
Operating income	\$339,490	\$187,299	\$2,146,987	\$1,356,829
Equipment rents	Cr20,754	Dr1,530	Cr79,145	Cr76,342
Joint facility rents (net)	Dr12,181	Dr12,145	Dr60,140	Dr63,587
Net ry. oper. income	\$348,063	\$173,624	\$2,165,992	\$1,369,584
Other income	10,436	5,251	52,765	30,342
Gross income	\$358,499	\$178,875	\$2,218,757	\$1,399,926
Fixed charges	278,407	275,554	1,398,468	1,380,676
Net income	\$80,092	def\$96,679	\$820,289	\$19,250

—V. 150, p. 3841.

**Western Pacific RR.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$1,499,121	\$1,299,094	\$1,150,869	\$1,388,631
Net from railway	322,425	139,963	def145,368	def95,695
Net ry. oper. income	133,211	def17,644	def276,918	def210,617
From Jan. 1—				
Gross from railway	6,362,030	5,658,879	4,748,217	6,295,177
Net from railway	1,021,473	530,801	def108,968	151,224
Net ry. oper. income	182,677	def189,624	def1826,534	def615,802

—V. 150, p. 3532.

**Western Ry. of Alabama—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	\$147,193	\$137,361	\$129,997	\$143,940
Net from railway	18,192	15,874	16,074	23,810
Net ry. oper. income	9,474	3,439	4,688	12,241
From Jan. 1—				
Gross from railway	725,424	697,377	653,362	716,506
Net from railway	87,682	98,197	52,396	82,871
Net ry. oper. income	33,803	36,114	def2,649	32,760

—V. 150, p. 3532.

**Wheeling & Lake Erie Ry.—Earnings—**

May—	1940	1939	1938	1937
Gross from railway	1,423,829	865,338	753,371	1,531,750
Net from railway	537,697	172,259	150,044	501,613
Net ry. oper. income	415,829	131,930	86,072	419,437
From Jan. 1—				
Gross from railway	6,327,575	4,865,196	3,646,649	6,977,902
Net from railway	2,105,314	1,245,448	614,194	2,377,296
Net ry. oper. income	1,671,366	975,151	375,141	2,046,793

—V. 150, p. 3532.

**Western Union Telegraph Co.—New Secretary—**

G. B. Saterlee, Assistant to the President, will become Secretary of the company on July 1. Announcement of his appointment was made on June 23 by R. B. White, President. Mr. Saterlee will succeed Lewis McKisick, retiring after more than 50 years of service.—V. 150, p. 3841.

**Willys-Overland Motors, Inc. (& Subs.)—Earnings—**

6 Months Ended March 31—	1940	1939
Net sales	\$9,337,310	\$5,663,574
x Cost of sales	8,683,030	5,660,383
x Expenses	935,933	758,896
Loss from operations	\$281,653	\$755,705
Other income	43,683	16,977
Loss	\$237,970	\$738,728
Interest, taxes, &c.	43,327	17,118
Net loss	\$281,297	\$755,846
x Includes for depreciation and amortization, \$444,064 in 1940 period and \$333,631 in 1939.—V. 150, p. 3842.		

**Wilson & Co., Inc.—To Pay Accumulated Dividend—**

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 preferred stock, payable Aug. 15 to holders of record July 31. The dividend applies on the accumulation from Feb. 1, 1939 to April 30, 1939.—V. 150, p. 2131.

**Wisconsin Central Ry.—Earnings—**

Period End, May 31—	1940—Month—	1939	1940—5 Mos.—	1939
Freight revenue	\$1,078,347	\$975,886	\$4,587,724	\$4,130,374
Passenger revenue	17,650	19,192	96,919	100,876
All other revenue	81,867	70,477	317,277	293,723
Total revenues	\$1,177,864	\$1,065,556	\$5,001,920	\$4,524,973
Maintenance of way & structure expenses	166,164	192,881	593,375	581,198
Maintenance of eqpt.	171,028	154,839	853,724	804,639
Traffic expenses	28,877	30,277	144,657	141,420
Transportation expenses	431,048	397,878	2,128,287	1,932,253
General expenses	34,402	34,054	175,507	164,618
Net railway revenues	\$346,345	\$255,626	\$1,106,370	\$900,845
Taxes	50,027	68,770	366,659	390,450
Net after taxes	\$296,318	\$186,856	\$739,711	\$505,395
Hire of equipment	35,062	26,164	186,892	151,574
Rental of terminals	30,172	34,289	152,417	182,542
Net after rents	\$231,083	\$126,403	\$400,402	\$171,279
Other income (net)	Dr3,014	Dr4,896	Dr19,349	Dr23,741
Income before interest	\$228,069	\$121,508	\$381,053	\$147,538
Interest being accrued and paid	9,452	10,382	47,326	51,058
Balance before interest on bonds, &c.	\$218,618	\$111,126	\$333,727	\$96,480

—V. 150, p. 3532.

**Wisconsin Public Service Corp.—Bonds Called—**

A total of \$250,000 first mortgage 4% bonds series due 1961 has been called for redemption on Aug. 1 at 102½ and accrued interest. Payment will be made at the First Wisconsin Trust Co., Milwaukee, Wis.—V. 150, p. 3993.

**Wood, Alexander & James, Ltd.—Accumulated Div.—**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative first preferred stocks, par \$100 payable Aug. 1 to holders of record July 15. Like amounts were paid in each of the 13 preceding quarters.—V. 150, p. 2279.

**Wood Preserving Corp.—Accumulated Dividend—**

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable July 1 to holders of record June 22.—V. 150, p. 449.

**Woodall Industries, Inc.—Earnings—**

Period End, May 31—	1940—3 Mos.—	1939	1940—9 Mos.—	1939
x Net profit	\$103,327	\$43,679	\$315,000	\$91,813
y Earnings per share	\$0.34	\$0.14	\$1.05	\$0.30
x After depreciation, Federal income taxes, &c.				
y On 300,000 shares of capital stock.—V. 150, p. 2131.				

**(Rudolph) Wurtlizer Co. (& Sub.)—Earnings—**

Consolidated Income Account Year Ended March 31, 1940		1940
Gross profit from sales		\$4,769,772
Operating expenses, \$4,100,652; provision for losses on doubtful accounts, \$105,016		4,205,668
Profit from operations		\$564,104
Other income		1,146,680
Total income		\$1,710,784
Loss on real estate operations, after allocation of rentals to retail stores (incl. as expenses, interest of \$58,353 on mortgages and depreciation and amortization of \$84,609)		196,203
Interest charges (other than interest on mortgages)		115,296
Loss on disposition of capital assets		59,419
Miscellaneous deductions		12,234
Provision for normal Federal taxes and State taxes on income, estimated		277,500
Net profit for year ended March 31, 1940		\$1,050,132
Dividends on 7% cumulative preferred stock		91,350
Dividends on common stock		180,580
Earnings per share on common stock		\$2.39

Consolidated Balance Sheet as at March 31, 1940  
Assets—Cash in banks and on hand, \$1,307,233; cash value of life insurance (pledged to secure notes payable to banks), \$143,921; receivables (less reserve for losses on repossessions and doubtful accounts and reserve for music lessons of \$1,256,897), \$8,874,617; inventories, \$2,140,306; other assets, \$271,776; properties, equipment, &c. (less reserves for depreciation of \$2,391,859), \$6,022,275; deferred charges, \$135,721; patents, goodwill, &c., \$1; total, \$18,895,850.  
Liabilities—Accounts payable, \$837,886; customers' credit balances, \$26,401; accrued salaries, commissions, interest, taxes, &c., \$975,915; provision for additional compensation, \$85,000; mortgage maturities due within one year, \$65,137; dividend on 7% cumulative preferred stock, payable April 1, 1940, \$22,837; Federal and State taxes on income, payable during current year, estimated, \$443,703; notes payable to banks, due subsequent to one year (partially secured), \$1,300,000; real estate mortgages (less maturities due within one year included above of \$65,137), \$1,412,263; reserves, \$756,738; deferred income, \$324,116; contingency reserve, \$1,000,000; 7% cumulative preferred stock (par \$100), \$1,305,000; common stock (par \$10), \$4,015,230; paid-in surplus, \$225,000; earned surplus, \$6,100,622; total, \$18,895,850.—V. 150, p. 858.

**Yale & Towne Mfg. Co.—15-Cent Dividend—**

Directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 10. Regular quarterly dividend of like amount previously declared will be paid on July 1.—V. 150, p. 2752.

**Youngstown Sheet & Tube Co.—Subsidiary Dissolved—**

Company reports that the Century Zinc Co., an Ohio corporation, has been liquidated and dissolved. This company held 60% of the shares of the Century Zinc Co., and said shares, which were pledged under the lien of the company's first mortgage to Bankers Trust Co., trustee, under which mortgage the company's series C 4% first mortgage bonds were issued, have been released from the lien of said first mortgage and have been cancelled in liquidation.—V. 150, p. 8682.

**International Petroleum Co., Ltd.—Earnings—**

Period Ended Dec. 31, 1939—	6 Months	12 Months	18 Months
Combined profit from operations	\$14,707,909	\$27,712,050	\$42,419,959
Counsel and solicitors' fees and salaries of executive officers including all salaried directors	162,945	327,817	490,761
Prov. for deprec. and depl. of land, producing wells, pipe lines, buildings, plant and equipment	3,395,194	5,817,392	9,212,586
Prov. for amortization of concessions, rights & development expenses, &c.	1,857,206	4,409,426	6,266,632
Balance of profit from operations	\$9,292,565	\$17,157,415	\$26,449,980
Interest and dividends received on bonds, stocks and other investments	1,141,682	1,369,034	2,510,716
Profit realized on sale of securities and prov. to write-down Dominion of Canada & other bonds on hand to the basis of market quotations as at Dec. 31, 1939	217,303	loss320,391	loss103,088
Total income	\$10,651,550	\$18,206,059	\$28,857,608
Contrib. to employees' pension plan	247,665	660,216	660,216
Proportion thereof applicable to shs. of minority interests	144,964	255,369	400,333
Balance, carried to earned surplus	\$10,506,585	\$17,290,474	\$27,797,059
Preferred dividends	247,665	337,505	585,170
Common dividends	17,737,853	24,172,270	41,910,123
Earnings per share on combined pref. and common stocks	\$0.72	\$1.19	\$1.91

x After charging all producing, refining, manufacturing and distributing expenses, and income taxes amounting to \$2,204,717 for the six months ended Dec. 31, 1938, and \$3,585,995 for the year 1939.

**Consolidated Balance Sheet Dec. 31, 1939**

<b>Assets—</b>		
Cash on hand and in banks		\$8,359,027
Bonds, valued on the basis of market quotations which was less than cost—plus accrued interest		2,707,206
Accounts and notes receivable, less reserves (including \$96,260 owing by a shareholder company)		5,485,354
Inventories		13,195,779
Deferred accts. receivable & miscell. loans & advs. (less reserves)		8,156,831
Investments (at cost)		11,052,737
Deposits on contracts		127,468
Deferred and prepaid charges		385,010
Land, producing wells, pipe lines, buildings, plant and equipment, on basis of cost		\$34,342,215
Concession, rights, development expenses, &c.		\$60,612,255
<b>Total</b>		<b>\$144,423,932</b>
<b>Liabilities—</b>		
Purchase obligations payable in 1940		1,409,100
Accounts and notes payable and accrued liabilities		6,324,186
Long-term indebtedness under purchase agreement—payable on or before Dec. 15, 1945		9,206,588
Fire and marine insurance and other reserves		6,625,297
Capital stock held by minority interests and proportion of surplus applicable thereto		394,833
Preferred stock (par \$2.50)		500,000
Common stock		\$100,375,000
Earned surplus		19,588,927
<b>Total</b>		<b>\$144,423,932</b>

x After reserves for depreciation and depletion of \$90,416,580. y After reserve for amortization of \$41,487,791. z Represented by 14,324,088 no par shares.—V. 149, p. 3265.

**Interstate Bond Co., Atlanta, Ga.—Report—**

The net income for the year ended March 31, 1940, after deduction of expenses, taxes (other than provision for income taxes for the fiscal year), interest, amortization of debt discount and expenses including amortization of stock sales and expenses, was \$41,793. Of this amount \$5,911 was set aside to provide for estimated Federal and State income taxes based on the year's business. This left a total of \$35,882, of which \$28,098 was set aside as an addition to reserves, leaving a net of \$7,785. However, there were two surplus charges, one amounting to \$1,474 on account of retirement of 543 shares of class B stock, and another on account of payment of \$7,241 due to payment of the Federal and State governments for income taxes for the years 1936 and 1937.

Balance Sheet March 31, 1940	
<b>Assets—</b>	
Cash in banks and on hand	\$52,619
Cash on deposit with trustees	179,472
Customers' settlements in transit	33,385
United States Treasury bonds	10,253
Tax liens, certificates and deeds and accrued int. & costs thereon	2,761,115
Contracts receivable	49,870
Sundry receivables	2,418
Advances to officers and agents	1,037
Investment in and advances to subsidiaries	199,743
Investment in Fleetwood of Fairyland Hotel Corp.	12,336
Furniture, fixtures and automobiles, depreciated value	5,521
Deferred charges	204,384
Due from former agent—secured	8,572
<b>Total</b>	<b>\$3,521,226</b>
<b>Liabilities—</b>	
Notes payable, banks	\$350,126
Notes payable, others	21,500
Accounts payable and accrued expenses	7,771
Due to subsidiary for purchase of tax liens	202,088
Due to others for purchase of tax liens	24,129
Reserve for Federal and State income taxes	12,404
Bond interest accrued	43,958
Sundry credits	1,250
Reserve for losses and adjustments	32,849
Funded debt	1,983,500
Class AA 7% cumulative preferred (par \$100)	687,500
Class A non-cumulative participating preferred (no par)	96,100
Class B common (no par)	54,322
Surplus	3,729
<b>Total</b>	<b>\$3,521,226</b>

—V. 149, p. 1918.

**Empire Sheet & Tin Plate Co.—Earnings—**

Earnings for the Year Ended Dec. 31, 1939	
Gross sales	\$5,348,049
Returns, allowances and discounts	83,733
Freight on sales	274,060
<b>Net sales</b>	<b>\$4,990,256</b>
Mfg. cost & other exps. incident to oper., incl. repairs & maint. of plants and est. provision for taxes	4,429,096
Provision for depreciation of operating plants	177,858
Selling, general and administrative expenses	262,714
Provision for doubtful accounts	5,389
<b>Profit</b>	<b>\$115,198</b>
Other income	21,834
<b>Total income</b>	<b>\$137,032</b>
Other charges	41,892
Interest on bonds	55,999
<b>Net profit</b>	<b>\$39,141</b>

Note—In 1939 the provision for depreciation was not included in the production and inventory costs. As a result the above net profit is less than that which would have been reported if the methods of computing costs had not been changed, but it is impracticable to make an accurate determination of the amount involved.

**Balance Sheet Dec. 31, 1939**

<b>Assets—</b>	
Cash in banks and on hand, \$122,095; deposit with trustee for bond interest accrued, \$14,849; notes and accounts receivable, &c. (net), \$536,193; inventories, \$1,118,237; other assets, \$48,895; fixed assets, \$2,523,733; prepaid insurance and taxes, \$8,627; repairs and other deferred charges, \$19,753; total, \$4,392,382.	
<b>Liabilities—</b>	
Accounts payable, \$701,351; accrued wages and taxes, \$127,882; accrued interest on long-term notes payable, \$5,500; provision for bond interest due April 1, 1940, \$13,918; portion of long-term notes payable, due on April 1 and Oct. 1, 1940, \$25,914; 4% notes payable, maturing Aug. 1, 1943, \$524,086; reserves, \$21,599; first mortgage 10-year 6% convertible gold bonds dated Oct. 1, 1933, \$939,125; common stock (78,664 no par shares, stated value \$10 per share), \$786,648; capital surplus, \$1,979,774; deficit, \$733,415; total, \$4,392,382.—V. 150, p. 432.	

**Goodman Mfg. Co.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, par \$50, payable June 28 to holders of record June 28. Dividend of 25 cents was paid on March 29, last; \$1.10 was paid on Dec. 21, last; 40 cents was paid on Sept. 29, 1939; and regular quarterly dividends of 25 cents per share were previously distributed.—V. 150, p. 2098.

**The Commercial Markets and the Crops**

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

**COMMERCIAL EPITOME**

Friday Night, June 28, 1940.

**Coffee**—On the 24th inst. futures closed 1 point off to 9 points up for the Santos contract, with sales totaling 12 lots. There were three contracts traded in the Rio (new A) contract, which showed net losses of 18 to 17 points. Coffee futures, in a sharp contrast with last Monday's active and higher session, were quiet at losses of 2 points. Wednesday will be the first notice day on July contracts. Actuals were steady, but very little business was passing. According to reports from Brazil, registered spot sales in Santos last week were 44,000 for the United States, against 110,000 bags in the previous week and none for Europe. One boat was reported loading for the United States, against none the previous week, while one was also loading for Europe, against two the week before. On the 25th inst. futures closed 4 to 5 points net lower for the Santos contract, with sales totaling 23 lots. There were traded three contracts in Rio July at 3.76, which was unchanged from previous close. There was nothing new in the situation. Sales by Brazil to the United States were still small and generally American roasters appeared to be marking time. So far European markets have not been opened for trade and the estimate that a market for 7,000,000 bags has been lost could very easily be raised to nearer 10,000,000 bags unless France is permitted to buy as needed. Nothing has been announced from the Pan-American coffee conference, in its third week of meetings here. On the 26th inst. futures closed 1 to 2 points net higher for the Santos contract, with sales totaling 51 lots. Santos coffee futures contracts turned better soon

after the opening when 17 transferable notices issued against July contracts were accepted. In the early afternoon the July contract stood 3 to 4 points higher against earlier losses of 2 to 4 points. March was selling at 6.19c., up 3 points. There was still nothing exciting in the actual market where first hand sellers were not making price concessions of any consequence.

On the 27th inst. futures closed 3 to 5 points net higher for the Santos contract, with sales totaling 32 lots. Santos coffee futures sales up to 1 o'clock totaled 1,000 bags. All of these were in the September contract and sold at 5.88c., up to 3 points from last night's final bid price. There was nothing in the news to move the market one way or the other. It was said that the United States Government had accepted offers on 40,000 bags of coffee at prices from 6 1/4c. to 6 3/8c. Earlier this week there were reports that new Government specifications on coffee purchases would require that the coffee bought be moved to this country in American ships. To-day futures closed unchanged compared with previous finals. Sales totaled only 9 lots, all in the Santos contract. Santos coffee futures were not traded during the first three hours, although the tone of the market was steady. Mild coffees were said to be up 1/8 to 1/4c. per pound on short covering at primary points. The trade was interested in the \$600,000 suit against various steamship lines, reputed to have been started by a number of coffee fires. Italy will again ban coffee on July 1st, suggesting that stocks are again exhausted.

Rio coffee prices closed as follows:

July	3.78	December	4.02
September	3.88	March	4.7

Santos coffee prices closed as follows:

July	5.73	March, 1941	6.22
September	5.88	May, 1941	6.32
December	6.09		

**Cocoa**—On the 24th inst. futures closed 17 to 13 points net lower. Transactions totaled 1,007 lots. Trading in cocoa futures was unusually heavy and was at the expense of values. Prices broke 14 to 22 points with the maximum loss in July, which sold at 4.86 cents a pound. The break in July was due to the circulation of 55 transferable notices for some time before they were stopped. Heretofore manufacturers have stepped into the ring and halted the circulation of notices promptly, but this time they were indifferent, with the result that longs in July became alarmed. They hastily liquidated or else switched into deferred positions. It is believed that as a result of today's trading the July position has been pretty well cleared up. When trading started 489 lots were outstanding. Sales today totaled 800 lots to early afternoon. Warehouse stocks increased 2,300 bags. They total 1,058,000 bags, compared with 1,420,448 bags a year ago. Local closing: July, 4.91; Sept., 5.06; Oct., 5.09; Dec., 5.16; Mar., 5.27. On the 25th inst. futures closed 7 to 10 points net lower. Transactions totaled 124 lots. The cocoa futures market was steady up to early afternoon, standing unchanged to 2 points lower. In the later trading prices eased in company with other commodity markets and a declining securities market. It developed this morning that in the heavy trading yesterday the July position had been pretty well liquidated, only 78 lots remaining open today, compared with 489 yesterday morning. With that liquidation virtually completed, the market during the early session held fairly steady. Warehouse stocks increased 2,700 bags overnight. They now total 1,061,510 bags, compared with 1,420,448 bags a year ago. Local closing: July, 4.84; Sept., 4.96; Dec., 5.07; Mar., 5.19. On the 26th inst. futures closed 13 to 15 points net lower. Transactions totaled 272 lots. Circulation of 35 transferable notices of delivery on July contracts caused a fresh outbreak of liquidation in that month, which caused a sharp break in the market. Later, a portion of the loss was regained, the market standing 12 to 16 points net lower this afternoon, with July at 4.68 cents, off 16 points. Sales to that time totaled 235 lots. The open position in July stood at 71 lots this morning. This was the second July notice day. Warehouse stocks decreased 1,300 bags. They now total 1,060,260 bags, compared with 1,420,448 bags a year ago. Local closing: July, 4.70; Sept., 4.83; Dec., 4.93; Jan., 4.97; Mar., 5.04.

On the 27th inst. futures closed unchanged to 4 points net lower. Transactions totaled 163 lots. Cocoa futures were irregular with a steady undertone. Liquidation in July appeared to have dried up as that position held at 4.72c., up 2 points. The trading was dull without a price trend, sales to early afternoon totaling only 75 lots. Warehouse stocks increased 200 bags. They now total 1,060,455 bags against 1,418,555 bags a year ago. Arrivals this month have increased. Local closing: July, 4.68; Sept., 4.80; Dec., 4.93; Mar., 5.00. Today futures closed 12 points up to 3 points off compared with previous finals. Sales totaled 87 lots. Trade in cocoa futures was exceedingly dull, but prices were firm, standing 2 to 3 points net higher this afternoon. Sales to early afternoon totaled only 25 lots. Warehouse stocks increased 3,300 bags overnight. They now total 1,063,721 bags compared with 1,416,923 bags a year ago. Local closing: July, 4.80; Dec., 4.90; Mar., 5.00.

**Sugar**—On the 24th inst. futures closed 3 points off to 2 points up for the domestic contract, with sales totaling 282 lots. The world sugar contract closed 4½ to 2½ points net lower, with sales totaling 47 lots. The sugar markets were easier. Circulation of 20 transferable July notices in the domestic futures market caused active selling, with the result that this afternoon July was 3 points lower, with sales at 1.73c. The raw sugar spot market also was lower. It was revealed that 4,387 tons of Philippines, due tomorrow, had been made to the American Sugar Refining Co. at 2.70c. a pound last Friday. Offers today included two lots placed on the market last week at 2.75c. a pound, one a parcel of Puerto Ricos and the other a cargo of Philippines, due over the week-end. The bill which extends the sugar act for another year, passed the House last week. The trade heard that Senator Ellender intends to offer an amendment raising the continental cane sugar quota to 500,000 tons. On the 25th inst. futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 73 lots. The world sugar contract closed 9 to 6 points net higher, with sales totaling 106 lots. The sugar markets were weak today. In the domestic trading circulation of 61 transferable July notices started a selling wave which depressed prices 1 to 3 points. Overnight reductions of 25 points in refined sugar in Southern markets added to the pressure. During early afternoon July contracts were selling at 1.70c., while Sept. stood at 1.82c. A sale of 1,000 tons of Philippines raw sugar, due here July 12 to Refined Syrups at 2.70c. a pound, was reported in the raw market. In the world sugar market liquidation of July in advance of next notice day on Friday, caused prices to fall 4½ to 6 points. A growing conviction that further sales to Europe were impossible pending the end of the war, was responsible for the weakness. On the 26th inst. futures closed 1 point up on all active deliveries in the domestic contract, with sales totaling 189 lots. The

world sugar contract closed 2½ points to 1 point net lower, with sales totaling 122 lots. The raw sugar market was quiet and unchanged. A cargo of prompt Cubas was offered at 1.85c., while 1,500 tons of Philippines due July 9 were offered at 2.75c. In the refined market a further complication arose when the Holly Sugar Co. announced cuts and allowances on beet sugar which brought the price down to a basis of about 4c. a pound compared with the old price of 4.30c. Eastern cane refiners met cuts made in the South by Southern refiners, but maintained unchanged the price of 4.50c. established in the Eastern area of the country. However, a show down is due about Friday it is believed as existing contracts will expire June 30. In the world sugar market prices broke badly, all deliveries selling at new lows for the season. Then short covering rallied the market which stood ½ to 1½ points net lower during early afternoon.

On the 27th inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 119 lots. The world sugar contract closed 3 points off to 1 point up, with sales totaling 58 lots. Domestic futures responded to increased activity in the raw market by advances of about 2 points. In the raw market buyers were more interested and several transactions were disclosed. A Boston refiner paid 2.68c. a pound for Philippines, due over the week-end, while Savannah bought a cargo of Cubas due early July at 2.72c. delivered. In the meanwhile an eastern refiner announced a reduction in eastern territory of 15 points to 4.35c. a pound on refined sugar. This is the first revision in this territory since early in the year. In the world sugar market prices were 2½ to 3 points higher in spite of news that ninety transferable notices will be issued tomorrow against July contracts. It is understood that Great Britain bought an unspecified amount of raw sugar in Cuba and possibly San Domingo recently, and more recently Peru, but no details were available. Today futures closed 5 to 3 points net higher for the domestic contract, with sales totaling 171 lots. The world sugar contract closed 3½ to 7 points net higher, with sales totaling 61 lots. Sugar markets rallied. Domestic futures were 2 to 3 points higher in a rise which reflected a recovery of 4 points in the raw sugar market and expectations that the refined trade would respond to the price concessions made this week by refiners. In the raw market the American Sugar Refining Company paid 2.75c. a pound for 1,500 tons of Philippines, due July 9th and 2,000 tons, due July 12th. An operator paid 2.78c. for 1,885 tons of Philippines, due August 8th. In the refined market Refined Syrups named a price of \$4.25 a hundred on prompt sugar, 10c. lower than was previously quoted. World sugar futures gained 5 to 6½ points. The improved tone reflected the prompt acceptance of notices issued against July.

Prices closed as follows:

July	1.81	January, 1941	1.90
September	1.87	March, 1941	1.94
November	1.91	May, 1941	1.98

**Lard**—On the 22d inst. futures closed 5 to 7 points net higher. The market ruled firm during most of the session, with trading fairly active. There was very little selling pressure in evidence. There was a rumor current that England had purchased an additional 10,000,000 pounds of American lard over Friday night, and this seemed to have a steadying influence. There was not much activity in the hog market and prices remained nominally steady at Friday's finals. On the 24th inst. futures closed unchanged to 2 points lower. Trading was light in the morning, but scattered selling orders were attracted by the slightly lower action of other markets. Futures opened 2 to 5 points lower, then eased 5 to 7 points below previous finals. The hog market was very steady despite the slightly larger marketings at Chicago, and other packing centers in the West. Chicago receipts totaled 22,500 head. Total receipts for the Western run amounted to 84,200 head against 59,700 head for the same day a year ago. Sales of hogs ranged from \$4.75 to \$5.45 at Chicago. On the 25th inst. futures closed 10 to 12 points net lower. The market ruled heavy from the start, with bearish influences such as lower hog and grain markets. The opening range was 2 to 5 points off from previous close. Hog receipts for the Western run totaled 108,800 head, against 60,000 head for the same day last year. Sales of hogs ranged from \$4.85 to \$5.30. On the 26th inst. futures closed 5 to 7 points net higher. Opening prices were unchanged to 2 points lower. The active months at one time showed advances of 10 to 12 points. English purchases of lard during the week have amounted to about 40,000,000 pounds. For the past few days Western hog marketings have been running fairly heavy and receipts at the principal packing centers in the West as reported today totaled 72,300 head, against 51,700 head for the same day a year ago. Hog sales ranged from \$4.90 to \$5.35 at Chicago.

On the 27th inst. futures closed 12 to 15 points net higher. The market's firmness to-day was attributed largely to the bullish spring pig crop report. It was reported early in the day that England was inquiring for 9,000 additional tons of American lard at fixed prices, slightly below current levels. The latter amount is equivalent to about 20,000,000 pounds. This report also had a steadying influence. Later, the spring pig crop report was issued and it showed the estimate to be about 8% smaller than last year's and the combined spring and fall crop is expected to be about 10% smaller than 1939-40 crop. Hog marketings for the western

run totaled 64,100 head against 54,100 head for the same day a year ago. Hog sales at Chicago during the day ranged from \$4.70 to \$5.60. To-day futures closed 5 points lower to unchanged. Trading was light, with the undertone steady. Hog prices continued to advance at Chicago, prices showing gains of 10 to 15c., bringing the top to \$5.75.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	5.72	5.70	5.60	5.65	5.80	5.77
September	5.90	5.90	5.77	5.85	6.00	5.97
October	6.00	6.00	5.87	5.95	6.10	6.05
December	6.17	6.15	6.05	6.10	6.25	6.25
January, 1941	6.25	6.25	6.15	6.20	6.32	6.30

**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: pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 11¼c.; 6 to 8 lbs., 10¼c.; 8 to 10 lbs., 10¼c. Skinned, loose, c. a. f.—14 to 15 lbs., 16c.; 18 to 20 lbs., 14½c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 11c.; 8 to 10 lbs., 10¼c.; 12 to 14 lbs., 9½c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 7¾c.; 18 to 20 lbs., 7¾c.; 20 to 25 lbs., 7¾c.; 25 to 30 lbs., 7¼c. Butter: firsts to higher than extra and premium marks: 26½ to 27¾c. Cheese: State, held '39, 20½c to 22c. Eggs: mixed colors: checks to special packs: 14½ to 18c.

**Oils**—Linseed oil interest is virtually nil. Linseed oil in tank cars is quoted 9.0 to 9.2c. Quotations: Chinawood: tanks, spot—23c. bid; Aug. shipment—22 to 23c.; drums—24 to 26½c. Coconut: crude: tanks—.03 bid; Pacific Coast—.02½ bid. Corn: crude: west, tanks, nearby—.05½ to .05½. Olive: denatured: drums, spot—\$1.50 bid; Afloat—no quote. Soy bean: tanks, west—.04¾ bid; Oct.-Mar.—.04¾ to .04½; New York, l. c. l., raw—.065 bid. Edible: Coconut: 76 degrees—.08½ bid. Lard: ex. winter prime—8 offer; strained—7¾ offer. Cod: crude—no quote. Turpentine: 32½ to 24½. Rosins: \$4.50 to \$7.30.

**Cottonseed Oil** sales, yesterday, including switches, 139 contracts. Crude, S. E., val. 5¼. Prices closed as follows:

July	6.00@	6.02	November	6.14@	6.18
August	6.05@	n	December	6.18@	6.20
September	6.12@	6.14	January, 1941	6.20@	6.23
October	6.14@	6.15	February, 1941	6.24@	n

**Rubber**—On the 22d inst. futures closed 6 to 4 points net higher. Transactions totaled 339 lots in the old contract and 20 tons in the new standard contract. The outside market ruled quiet the same as futures. Spot standard No. 1-X in cases, remained unchanged at 23¼c. per pound. Local closing: June, 23.12; July, 22.80; Sept., 20.14; Dec., 18.81; Jan., 18.66. On the 24th inst. futures closed 52 net lower to 34 points net higher. Transactions totaled 81 lots. Evening up in the July position caused prices to fall moderately in the absence of good news from abroad. During early afternoon July stood at 22.70c., off 10 points, and Sept. at 20c., off 14 points. Sales to that time totaled only 19 lots. The new standard contract traded to the extent of 2 lots. Singapore was easier and shipment offerings were made in fair volume. Singapore closed 1-32 to 13-32d. lower. London was unchanged. Local closing: July, 22.45; Sept., 19.62; Dec., 18.40; Mar., 17.80. On the 25th inst. futures closed 94 to 72 points net lower. Transactions totaled 147 lots. Rubber futures ignored favorable statistics as the market nervously broke on war fears. During early afternoon prices were 37 to 45 points lower, with July selling at 22c., off 45. Japanese threats against French Indo-China were a factor. Sales on the old contract to early afternoon totaled 55 lots. The new contract was inactive. The London rubber market closed ¼d. lower to ½d. higher. In Singapore the market was unchanged to 1-16d. lower. Local closing: July, 21.51; Sept., 18.90; Dec., 17.55. On the 26th inst. futures closed 9 to 45 points net higher. Transactions totaled 244 lots. The rubber futures market was decidedly firm as a result of concentrated buying of the July and Sept. options, which was attributed to Akron rubber interests and was believed to represent hedge lifting operations. The market this afternoon stood 34 to 50 points higher, with July at 21.95c., up 34 points, and Mar. at 17.45c., up 50 points. The rally followed an initial decline in which July broke 51 points. Sales to early afternoon totaled 176 lots. Fifty tons were exchanges. The London market closed ¼d. lower to ¼d. higher. Singapore was quiet, 1-16 to 5-32d. lower. Local closing: July, 21.60; Sept., 19.25; Dec., 18.00; March, 17.35.

On the 27th inst. futures closed 5 to 30 points net higher. Transactions totaled 75 lots. Rubber futures were firm on trade buying and short covering. There was a good deal of switching also. Prices this afternoon were as much as 38 points higher. Singapore cabled that the warehouse strike was about to be settled. The turnover here was 64 lots to early afternoon, 80 tons being exchanged for physical rubber. The London market closed unchanged to ¼d. lower. Singapore was 3-16 to ¼d. higher. Local closing: July, 21.65; Sept., 19.50; Dec., 18.30. Today futures closed 75 to 38 points net lower. Transactions totaled 151 lots. News that a deal for the purchase of 100,000 tons of crude rubber as a reserve stock, had been arranged. July broke a cent a pound, with sales at 20.65c. September lost 80 points at 18.70, and December 70 and 17.80c. Speculative and dealer selling caught stop loss orders on the way down. Trading to early afternoon reached 76 lots, a moderate turnover. All

the trading was in the old contract. Certificated stocks decreased 30 tons to 250 tons. The London market closed steady and unchanged to ¾d. lower. Singapore was quiet, 1-32 to 1-16d. lower. Local closing: July, 20.90; Sept., 18.81; Dec., 17.71; Mar., 17.27.

**Hides**—On the 22d inst. futures closed 5 to 10 points net higher. Transactions totaled 1,840,000 pounds. The chief influence favoring the hide market today was the recent advance in domestic spot hides. Light native cow hides were sold at 12c. a pound, it was reported. Tanners have been showing a fair interest lately. Transactions in futures today totaled 1,840,000 pounds. The opening range of futures was unchanged to 29 points net lower. Local closing: June, 10.57; Sept., 10.65; March, 11.07; June, 11.28. On the 24th inst. futures closed 8 to 9 points net lower. Transactions totaled 61 lots. The opening range was 15 to 3 points lower. Prices firmed after the opening. Transactions totaled only 26 lots to early afternoon. An amount of 280,000 pounds were tendered for delivery against the June contract, bringing the total for the month to 3,440,000 pounds. Trading was quiet and governed mainly by the stock market. Local closing: Sept., 10.56; Dec., 10.77. On the 25th inst. futures closed 40 to 42 points net lower. Transactions totaled 156 lots. Raw hide futures opened with September selling 4 points higher. Other months were 3 to 10 points lower. Further declines were registered during the morning. September sold at 10.28, off 28, and December at 10.50, off 27 points. Easiness of the stock market caused general selling. Local closing: Sept., 10.16; Dec., 10.35; March, 10.57. On the 26th inst. futures closed 9 to 16 points net higher. Transactions totaled 110 lots. Raw hide futures opened 10 to 18 points lower. Prices were steady during the morning. September sold at 10.05, off 11, and December sold at 10.25, off 10. The decline was due to liquidation by commission houses. Local closing: Sept., 10.25; Dec., 10.50; March, 10.73.

On the 27th inst. futures closed 7 to 5 points net higher. Transactions totaled 30 lots. Raw hide futures opened 14 points higher to 2 points lower. The market failed to follow through on the early advance, which latter was the result of commission house buying. Transactions totaled 400,000 pounds. Certificated stocks decreased by 4,535 hides to 792,272 hides. Total withdrawals from certificated stocks this month amount to 212,858 hides. Local closing: Sept. 10.32; Dec. 10.55. Today futures closed 3 to 2 points net lower. Transactions totaled 75 lots. Raw hide futures opened 13 to 20 points higher. Prices eased off during the morning. Early gains were lost when dealer selling developed. Transactions amounted to 56 lots. Certificated stocks decreased by 2,700 hides to 89,572 hides. Total withdrawals from certificated stocks aggregated 218,828 hides. Local closing: Sept. 10.29; Dec. 10.53; Mar. 10.73.

**Ocean Freights**—Trading was relatively quiet the past week. Developments in Europe have caused much unsettlement and uncertainty. Charters included: Grain: Australia to North Atlantic, \$15.50 per ton. Plate to North Atlantic, \$9 per ton (heavy grain), basis Buenos Aires. Time: Round trip West Indies trade, end-June, \$3.50 per ton. West Indies or Canadian trade, \$3 per ton. Round trip, South African trade, mid-July, \$3.65 per ton. Scrap: Pacific Coast to Japan, July, \$13.50 per ton. Atlantic Range to Japan \$15.50 per ton. Gulf to Japan, \$15.50; Pacific Coast to Japan, \$13.50 per ton. West Indies to Japan \$16. Coal: Hampton Roads to Buenos Aires, available at about \$7.50 to \$7.75. Hampton Roads to Rosario, \$8 nominal per ton. Hampton Roads to Rio Janeiro, available at about \$7 per ton. Hampton Roads to Lisbon, \$10 per ton. Hampton Roads to Santos, \$7.25 per ton.

**Coal**—A continued rise in the output of Pennsylvania anthracite production was recorded for the week ended June 15th, according to the reports for the Department of the Interior. The estimated production was 1,186,000 net tons and represented an increase of 208,000 tons, or 21.3%, over that of the prior week, and of 433,000 tons when compared with the production in the corresponding week in 1939. Up to the season ended June 16th, this year, bituminous coal loaded into vessels at lower lake ports totaled 15,394,863 net tons. Of this amount 14,993,041 tons were cargo and 401,822 tons fuel. Dumpings this year are not comparable with those of last year to date, due to the miners' strike in 1939. The total dumpings to June 16th, this year, however, are but about 400,000 tons less than those to the same date in the season of 1937, a year when production of coal amounted to 445,531,000 tons, and when total loadings over Lake Erie ports amounted to over 45,000,000 tons.

**Wool Tops**—On the 22d inst. futures closed 1 point advance to 6 points decline. The market was fairly active, though only about 25 contracts or 125,000 pounds were done during the short session. Spot tops were unchanged at \$1.05 a pound. Local closing: July, 96.3; Oct., 93.9; Dec., 92.5; Mar., 91.5; May, 91.0. On the 24th inst. futures closed 2 to 4 points net lower. Prices moved within a narrow range in slow trading. Total sales on the New York Exchange to midday were estimated in the trade at approximately 250,000 pounds of tops. After sagging on the opening, prices turned firmer in later dealings as offerings became less numerous. While the demands for contracts

were not numerous, they were sufficient to raise prices to around the closing levels of the previous trading day. Prices at midday were 1 point above to 3 points below Saturday's last quotations. Local closing: July, 96.0; Oct., 93.5; Dec., 92.3; Mar., 91.2. On the 25th inst. futures closed 2 to 13 points net decline. The greatest loss was in the July position, which was subject to liquidation forced out by 23 notices of delivery totaling 115,000 pounds. Sales were estimated in the trade at about 180 contracts or 900,000 pounds. Spot tops declined 20 points or 2c. a pound to \$1.02. Local closing: July, 94.7; Oct., 93.3; Dec., 91.8; Mar., 90.8. On the 26th inst. futures closed 6 to 11 points net lower. Wool top futures sold in a moderate volume of dealings at prices somewhat below the closing levels of the preceding day. Trade and commission houses were active on both sides of the market. Total sales on the New York Exchange to midday were estimated in the trade at approximately 425,000 pounds of tops. Local closing: July, 94.1; Oct., 92.4; Dec., 90.7; Mar., 89.7.

On the 27th inst. futures closed 5 to 8 points net higher. Sales were light, with the total estimated at about 65 contracts, or 325,000 pounds. Spot tops were unchanged at \$1.01 a pound. Latest advices from Boston state that sales have been closed on a few grades of territory wools at prices lower than on the sales of last week. Combing three eighths blood territory wools were sold at 76 to 78c. scoured basis, and combing one quarter blood territory wools sold at 71 to 73c. scoured basis. Weakness in prices of South American crossbred wools was exerting pressure on prices of three eighths and one quarter blood domestic wools. Graded French combing length fine territory wools were sold at prices ranging 82 to 87c. scoured basis. Local closing for wool tops: July, 94.9; Oct., 93.0; Dec., 91.4; Mar., 90.5; May, 89.5. Today futures closed 2 points up to 2 points off. Wool top futures opened firm, but declined somewhat in later dealings, with prices at noon showing an advance of 1 point to a decline of 4 points from the closing levels of the previous day. Trading was quiet, with total sales on the New York exchange to midday estimated in the trade at only about 225,000 pounds of tops. Offering came from trade sources, while contracts were taken by spot interests. July, 95.1; Oct., 93.1; Dec., 91.2; Mar., 90.6.

**Silk**—On the 24th inst. futures closed 4c. to 5c. net lower. Transactions totaled 83 lots, all in the No. 1 contract. Raw silk futures were steady during most of the session. Opening as much as 7c. under last Friday's close, the market during the early afternoon was 2½ to 3½c. lower on a turnover of 45 lots, all on the No. 1 contract. September stood at \$2.58 and December at \$2.53½. The easier tone of primary markets was a factor. The price of crack double extra silk in the outside market declined 3½c. to \$2.70 a pound. Local closing: No. 1 contracts: Aug., 2.60; Sept., 2.56½; Nov., 2.53; Dec., 2.52. On the 25th inst. futures closed ½c. to 2c. net lower. Transactions totaled 29 lots, all in the No. 1 contract. Raw silk futures ruled steady during most of the session, with the trading quiet. Sales to early afternoon totaled only five lots with November No. 1 contracts changing hands at \$2.53, unchanged. The price of crack double extra silk in the New York spot market advanced ½c. to \$2.70½ a pound. Tender of 120 bales for delivery on June contract was made, bringing the total this month to 610 bales. The Yokohama Bourse closed 3 yen lower to 16 yen higher. Grade D silk in the spot market advanced 2½ yen to 1,445 yen a bale. Local closing: No. 1 contracts: Aug., 2.59; Sept., 2.56; Oct., 2.53; Nov., 2.51; Dec., 2.51; Jan., 2.51. On the 26th inst. futures closed 1c. to 3c. off for both contracts. Trading was quiet with prices trending lower. Trade buying and Japanese selling again made up the bulk of the volume. There also was some trade switching noted during the day. Sales totaled 480 bales in the No. 1 contract. There were no transactions reported in the No. 2 contract. The Kobe market was not received yesterday. Futures at Yokohama declined 39 to 21 yen while Grade D dropped 15 yen to 1,430 yen. Spot sales in Yokohama amounted to 325 bales, while futures transactions totaled 14,250 bales. Local closing: No. 1 contract July, 2.57; Aug., 2.57; Sept., 2.54; Oct., 2.51½; Nov., 2.49½; Dec., 2.49.

On the 27th inst. futures closed ½ point off to 2½ points up compared with previous finals. Transactions totaled 52 lots, all in the No. 1 contract. The market was easy in sympathy with a decline in the Japanese market, where liquidation was reported. During early afternoon prices here were ½ to 1c. lower on a turnover to that time of 43 lots. In the spot market the price of crack double extra silk was 1½c. lower at \$2.66½ a pound. Tender of 140 bales was made on the July contract. The Yokohama Bourse was 12 to 16 yen lower. In the spot market Grade D silk was 15 yen lower at 1,415 yen a bale. Local closing: July, 2.56½; Sept., 2.56; Oct., 2.54; Dec., 2.50; Feb., 2.47½. Today futures closed 3 to 4½c. net higher. Transactions totaled 39 lots, all in the No. 1 contract. Silk futures were firm in a quiet market. Sales to early afternoon totaled only 7 lots, all on the No. 1 contract. The price of crack double extra silk in the New York spot market advanced 1½c. to \$2.66 a pound. In Yokohama the Bourse closed 4 to 14 yen higher. Grade D silk in the spot market advanced 15 yen to 1,430 yen a bale. Local closing: Aug., 2.62; Sept., 2.60; Oct., 2.57; Nov., 2.55; Dec., 2.54½; Jan., 2.53½; Feb., 2.51.

COTTON

Friday Night, June 28, 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 40,690 bales, against 25,490 bales last week and 20,074 bales the previous week, making the total receipts since Aug. 1, 1939, 7,036,127 bales, against 3,428,090 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939 of 3,608,037 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	182	480	2,248	600	1,462	991	5,963
Houston	218	730	373	330	277	2,171	4,009
New Orleans	732	1,845	6,436	5,547	1,260	1,961	17,781
Mobile	—	18	14	104	45	4	185
Savannah	—	—	5	—	—	—	5
Wilmington	—	1	—	1	—	—	576
Norfolk	30	—	—	—	—	11,890	11,920
Baltimore	—	—	—	—	—	158	158
Totals this week	1,162	3,074	9,076	6,582	3,044	17,752	40,690

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 28	1939-40		1938-39		Stock	
	This Week	Since Aug 1, 1939	This Week	Since Aug 1, 1938	1940	1939
Galveston	5,963	1,766,416	12,190	1,003,575	646,363	475,222
Brownsville	—	41,153	—	—	—	—
Houston	4,099	2,081,423	6,566	1,037,221	635,923	548,561
Corpus Christi	—	179,248	17	293,713	38,821	43,148
Beaumont	—	71,685	—	16,678	96,315	31,778
New Orleans	17,781	2,460,920	8,338	846,425	610,818	412,520
Mobile	185	161,720	1,377	67,701	70,641	38,668
Pensacola & G'p't	—	54,593	—	12,800	54,297	23,438
Jacksonville	—	1,882	—	2,178	1,380	1,343
Savannah	6	65,575	209	36,683	112,673	142,682
Charleston	—	38,565	—	16,096	25,522	30,797
Lake Charles	—	45,971	1	38,780	4,181	5,419
Wilmington	578	10,325	374	13,658	7,581	9,195
Norfolk	11,920	34,623	285	16,402	34,299	27,419
New York	—	—	—	—	5,000	100
Boston	—	—	—	—	3,995	1,250
Baltimore	158	22,028	644	26,180	1,150	1,225
Totals	40,690	7,036,127	30,001	3,428,090	2,348,059	1,772,765

\* Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston	5,963	12,190	7,854	1,116	2,006	518
Houston	4,099	6,566	4,185	1,297	4,602	2,365
New Orleans	17,781	8,338	4,782	4,441	9,923	4,012
Mobile	185	1,377	2,576	4,529	1,157	430
Savannah	6	209	805	1,114	782	194
Charleston	—	—	909	507	152	628
Wilmington	578	374	711	405	533	326
Norfolk	11,920	285	706	664	429	177
All others	158	662	365	1,679	2,368	628
Total this wk.	40,690	30,001	22,893	15,752	21,952	9,188
Since Aug. 1	7,036,127	3,428,090	7,071,497	6,247,345	6,685,631	4,004,266

The exports for the week ending this evening reach a total of 16,294 bales, of which 9,084 were to Great Britain, 3,818 to France, 1,992 to Japan and 1,400 to other destinations. In the corresponding week last year total exports were 26,063 bales. For the season to date aggregate exports have been 5,905,438 bales, against 3,230,069 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 28, 1940 Exports from—	Exported to—						Total
	Great Britain	France	Germany	Italy	Japan	China	
Galveston	3,764	—	—	—	1,492	—	5,256
New Orleans	1,616	1,596	—	—	—	—	4,612
Norfolk	209	—	—	—	—	—	209
Los Angeles	3,495	2,222	—	—	500	—	6,217
Total	9,084	3,818	—	—	1,992	—	14,000
Total 1939	3,370	1,325	395	2,409	15,104	1,050	26,063
Total 1938	8,094	758	4,671	2,840	14,039	—	54,266

From Aug. 1, 1939 to June 28, 1940 Exports from—	Exported to—						Total
	Great Britain	France	Germany	Italy	Japan	China	
Galveston	377,922	141,252	286	152,217	208,732	52,685	1,348,144
Houston	482,992	174,325	8,257	203,838	244,805	198,510	1,681,969
Corpus Christi	71,308	27,424	10,242	18,329	37,586	10,390	25,452
Brownsville	8,496	6,861	4,334	—	4,309	—	3,922
Beaumont	400	—	—	—	—	—	185
New Orleans	725,231	437,024	8,169	227,420	86,399	71,342	2,263,314
Lake Charles	16,290	1,135	—	491	4,179	—	9,324
Mobile	67,297	22,878	—	5,231	19,494	10,510	1,872
Jacksonville	550	—	—	—	—	—	50
Pensacola & Co.	6,182	75	—	—	2,106	2,708	196
Savannah	42,700	10,281	486	1,704	11,170	8,837	100
Charleston	26,225	1,575	—	—	—	—	—
Wilmington	6,773	—	—	—	—	—	—
Norfolk	14,145	1,825	1,271	—	—	—	7,888
Gulfport	11,507	—	—	—	—	—	284
New York	18,824	—	—	199	1,050	—	11,499
Boston	50	100	—	300	—	—	10,902
Baltimore	—	—	—	—	—	—	1
Los Angeles	59,215	10,943	200	214	199,691	31,850	63,643
San Francisco	24,540	—	—	1,336	78,416	12,386	21,558
Seattle	—	—	—	—	—	—	12
Total	1,960,866	835,698	33,456	611,279	897,937	399,218	11,669,844
Total 1938-39	464,361	394,208	452,826	297,895	876,057	95,639	649,083
Total 1937-38	1,591,186	755,539	872,341	524,963	649,668	91,351	10,236,500

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 28 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston	2,500			700	2,000	5,200	641,163
Houston	9,547	804		3,738	100	14,189	621,734
New Orleans	1,914			3,138		5,052	605,766
Savannah							112,673
Charleston							25,522
Mobile	81					81	70,560
Norfolk							34,299
Other ports							211,820
Total 1940	14,042	804		7,576	2,100	24,522	2,323,537
Total 1939	4,409	3,000	3,853	13,962	5,136	30,360	1,742,405
Total 1938	10,909	2,048	6,977	20,380	4,534	44,848	2,348,502

\* Estimated.

**Speculation** in cotton for future delivery was moderately active during the past week, with price trend irregular. Fears of further political repercussions in the Balkan areas, and a disposition to await the presidential nominations in the Republican party tended to restrict operations in the local cotton market.

On the 22d inst. prices closed 10 points up to 1 point lower. Trading was relatively light, with fluctuations confined to a narrow range. Interest, aside from European developments, was centered in the evening up of July contracts prior to first notice day next Tuesday. At the start of trading today open interest in July deliveries—both old and new contracts—amounted to 194,300 bales. It is anticipated that the greater part of the 26,000 bales of cotton in certificated stocks will be tendered in settlement of the delivery. Buying in July broadened somewhat to include foreign covering as well as the usual trade price fixing. Part of the buying was attributed to Bombay account and there was also believed to have been hedge lifting against foreign cotton. Initial prices were 1 to 6 points higher and prices later worked up a few points. Selling was restricted, although a little hedging appeared on advances. Sales of spot cotton at reporting markets of the South today totaled 4,729 bales against 12,910 bales same day last year. Middling quotations were unchanged to 9 points higher. On the 24th inst. prices closed 2 points higher to 5 points off. The signing of the armistice between France and Italy had little apparent effect on cotton prices in the local market, which appeared to be more interested in July covering before first notice day today. Earlier in the trading there was a little foreign liquidation and some selling of July by Liverpool. This selling was attributed in part to the action of the Liverpool Exchange in fixing the transfer difference between July and August at 15 points, presumably to prevent manipulation at a time when shipments of cotton to Liverpool is made difficult. After starting unchanged to 4 points lower, the local market tightened up. Trade houses were buying July, while longs appeared to be holding about 140,000 bales intact. Tomorrow is first notice day on July contracts and virtually all the stock is expected to be delivered. A leading spot house during the day offset 18,200 bales of July and October at 90 points difference. Southern spot markets today were generally 2 points higher to 4 points lower. Spot sales totaled 4,024 bales against 4,729 on Saturday and 5,197 bales a year ago.

On the 25th inst. prices closed 19 to 25 points net lower. The opening range was 2 points lower to 1 point higher. The market then slowly sagged on near month liquidation. Wall Street interests sold about 10,000 bales of October early, and the circulation of 97 July notices caused persistent evening up in that month. The notices circulated freely, and were reported finally stopped by a leading Georgia spot firm. There were feeble rallies during the day on some local buying, based on rain reports in the cotton belt, but when the forecast indicated fair and warmer weather, selling was resumed. Outside markets turned lower as foreign dispatches indicated that Germany continued to threaten England. The Bombay market was easier. July-August broach cotton in Bombay was close to 450 points under July, New York, or the largest discount in many years, if not on record. Southern spot markets today were generally 10 to 30 points lower. Spot sales totaled 9,563 bales, against 4,024 on Monday and 5,612 a year ago. On the 26th inst. prices closed 19 to 5 points net higher. Cotton futures were firm in an idle market this afternoon, prices showing advances of 2 to 5 points over previous finals during midday. The tone was steady on the opening, initial prices being 1 to 2 points lower in partial response to weakness in both Liverpool and Bombay. Both these markets were credited with sending selling orders here, while an important spot firm was a seller of October contracts, possibly undoing hedges. The South also was on the selling side. Buyers included trade interests, shorts and New Orleans operators. Forty July transferable notices were issued, 33 on the new contract and 5 on the old, by a spot house. They were soon stopped. After the initial trading a scarcity of offerings of July contracts was noticeable, the market advancing 9 to 14 points rather easily before midday as shorts covered. In the Southern spot markets prices averaged somewhat lower.

On the 27th inst. prices closed 4 to 12 points net higher. In a waiting market cotton futures stood unchanged to 3

points net higher during midday, pending nomination of the Republican candidate. Better than due foreign markets were a factor in initial advances of 4 to 8 points. There was trade covering and local buying supplemented by demand for nearby positions from abroad, while offerings for the most part represented hedge selling and liquidation. Only eight July transferable notices were issued, including new as well as old contracts. The paucity of tenders was a favorable market influence. Information from the South points to a fair demand for old crop spot cotton of special grades, with cotton continuing to come out of Government loans. The Liverpool cotton market today closed unchanged to 10 English points net higher, off somewhat from the best levels of the day.

Today prices closed 3 to 6 points net lower. Weakness in the New Orleans market was sympathetically influential here in causing cotton futures to lose early gains, prices during early afternoon standing 3 to 5 points net lower. The opening range was 6 to 8 points higher, but soon eased under the pressure of liquidation and selling caused by the circulation of 56 July notices of delivery issued by an important spot firm. By the end of the first hour the market was 5 to 12 points lower. Selling of October and December was active, much of it originating with a Wall Street commission house, coupled with occasional liquidation of July contracts. Bombay was a buyer of December, while the South was identified with the selling side. News that mills of both North Carolina and South Carolina would curtail next week did not help the market, although the curtailment, at least in part, is a routine affair, customary annually in Fourth of July week.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

June 22 to June 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 1/8 (nominal)	11.02	11.04	10.82	10.96	10.93	10.85
Middling upland 15-16 (nom'l)	11.22	11.24	11.02	11.16	11.13	11.05

**Premiums and Discounts for Grade and Staple**—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

**Old Contract**—Basis Middling 7/8-inch, established for deliveries on contract on July 5, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on June 27.

**New Contract**—Basis Middling 15-16 inch, established for deliveries on contract on July 5, 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 27.

	Old Contract			New Contract				
	3/8 Inch	15-16 Inch	1 In. and Up	3/8 Inch	29-32 Inch	15-16 Inch	31-52 Inch	1 In. and Up
<b>White—</b>								
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	.51 off	.41 off	.32 off	.69 off	.62 off	.54 off	.49 off	.42 off
Low Mid	1.08 off	.98 off	.91 off	1.27 off	1.19 off	1.10 off	1.06 off	1.02 off
*St. Good Ord.	1.54 off	1.46 off	1.41 off	1.73 off	1.69 off	1.59 off	1.57 off	1.53 off
*Good Ord.	2.11 off	2.01 off	1.98 off	2.23 off	2.20 off	2.13 off	2.12 off	2.09 off
<b>Extra White—</b>								
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	.51 off	.41 off	.32 off	.69 off	.62 off	.54 off	.49 off	.42 off
Low Mid	1.08 off	.98 off	.91 off	1.27 off	1.19 off	1.10 off	1.06 off	1.02 off
*St. Good Ord.	1.54 off	1.46 off	1.41 off	1.73 off	1.69 off	1.59 off	1.57 off	1.53 off
*Good Ord.	2.11 off	2.01 off	1.98 off	2.23 off	2.20 off	2.13 off	2.12 off	2.09 off
<b>Spotted—</b>								
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	.61 off	.51 off	.42 off	a.80 off	a.72 off	a.63 off	a.58 off	a.52 off
*St. Low Mid	1.25 off	1.17 off	1.11 off	1.44 off	1.39 off	1.30 off	1.28 off	1.22 off
*Low Mid	1.89 off	1.84 off	1.81 off	2.07 off	2.06 off	1.99 off	1.97 off	1.94 off
<b>Tinged—</b>								
Good Mid	.51 off	.43 off	.35 off	*.69 off	*.65 off	*.57 off	*.53 off	*.47 off
St. Mid	.71 off	.64 off	.57 off	*.90 off	*.86 off	*.78 off	*.75 off	*.69 off
*Mid	1.28 off	1.25 off	1.22 off	1.47 off	1.45 off	1.41 off	1.40 off	1.37 off
*St. Low Mid	1.83 off	1.81 off	1.80 off	2.02 off	2.01 off	1.98 off	1.98 off	1.97 off
*Low Mid	2.33 off	2.33 off	2.32 off	2.52 off	2.52 off	2.51 off	2.51 off	2.50 off
<b>Yellow Stained—</b>								
Good Mid	1.03 off	.96 off	.89 off	*1.22 off	*1.19 off	*1.10 off	*1.07 off	*1.00 off
*St. Mid	1.39 off	1.38 off	1.35 off	1.57 off	1.57 off	1.55 off	1.54 off	1.53 off
*Mid	1.88 off	1.88 off	1.87 off	2.06 off	2.06 off	2.06 off	2.06 off	2.05 off
<b>Gray—</b>								
Good Mid	.61 off	.54 off	.44 off	*.80 off	*.75 off	*.67 off	*.63 off	*.55 off
St. Mid	.76 off	.69 off	.59 off	.95 off	.91 off	.82 off	.77 off	.70 off
Mid	1.28 off	1.21 off	1.16 off	1.46 off	1.42 off	1.35 off	1.32 off	1.29 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.

**Market and Sales at New York**

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday						
Monday						
Tuesday	500				500	
Wednesday						
Thursday						
Friday						
Total week	500				500	
Since Aug. 1	107,742		83,900	3,500	191,642	3,500

	Spot Market Closed	Futures Markets Closed	
		Old	New
Saturday	Nominal	Steady	Steady
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Barely steady	Barely steady
Wednesday	Nominal	Steady	Steady
Thursday	Nominal	Steady	Steady
Friday	Nominal	Steady	Steady

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28
July (1940)						
Range	10.18-10.25	10.23-10.35	10.06-10.27	10.06-10.28	10.26-10.33	10.23-10.35
Closing	10.25	10.27-10.28	10.07-10.08	10.26-10.27	10.30-10.31	10.27
July (1939)						
Range	10.41-10.50	10.45-10.51	10.41-10.51	10.27-10.50	10.50-10.50	
Closing	10.50	10.49n	10.30n	10.49n	10.54n	10.50n
Aug.						
Range	10.25n	10.24n	10.05n	10.24n	10.29n	10.25n
Closing	10.25n	10.24n	10.05n	10.24n	10.29n	10.25n
Sept.						
Range	9.41n	9.37n	9.12n	9.19n	9.25n	9.20n
Closing	9.41n	9.37n	9.12n	9.19n	9.25n	9.20n
Oct.						
Range	9.37- 9.44	9.37- 9.44	9.12- 9.38	9.08- 9.23	9.19- 9.27	9.18- 9.34
Closing	9.41- 9.43	9.37	9.12- 9.13	9.18- 9.20	9.25	9.20
Nov.						
Range	9.33n	9.29n	9.04n	9.12n	9.18n	9.13n
Closing	9.33n	9.29n	9.04n	9.12n	9.18n	9.13n
Dec.						
Range	9.22- 9.27	9.20- 9.26	8.95- 9.21	8.94- 9.10	9. 8- 9.13	9.03- 9.21
Closing	9.24- 9.26	9.21	8.96	9.06	9.12	9.06
Jan. (1941)						
Range	9.11- 9.11	8.97- 8.97	8.83- 8.83	8.83- 8.83	9.02- 9.02	8.97- 8.98
Closing	9.13n	9.09n	8.85n	8.86n	9.02n	8.96n
Feb.						
Range	9.05n	9.01n	8.77n	8.88n	8.93n	8.87n
Closing	9.05n	9.01n	8.77n	8.88n	8.93n	8.87n
Mar.						
Range	8.93- 8.98	8.91- 8.98	8.67- 8.94	8.66- 8.83	8.80- 8.88	8.80- 8.94
Closing	8.97n	8.92n	8.68- 8.70	8.80	8.85n	8.79n
April						
Range	8.89n	8.84n	8.61n	8.72n	8.77n	8.71n
Closing	8.89n	8.84n	8.61n	8.72n	8.77n	8.71n
May						
Range	8.77- 8.83	8.76- 8.82	8.52- 8.79	8.52- 8.68	8.64- 8.74	8.62- 8.77
Closing	8.81	8.76	8.53	8.64n	8.69n	8.64n
June						
Range						
Closing						

n Nominal  
Range for future prices at New York for the week ended June 28, 1940, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
1940—		
July old	10.06 June 25	7.63 Sept. 1 1939
New	10.27 June 26	7.90 Sept. 1 1939
August	10.51 June 24	8.08 Aug. 31 1939
September	10.51 June 24	8.98 June 14 1940
October	9.08 June 26	8.25 Nov. 1 1939
November	9.44 June 22	10.29 Apr. 17 1940
December	8.94 June 26	8.33 June 6 1940
1941—		
January	8.83 June 26	8.26 June 6 1940
February	9.11 June 24	10.14 Apr. 17 1940
March	8.66 June 26	8.10 May 18 1940
April	8.98 June 22	10.08 Apr. 17 1940
May	8.52 June 25	8.00 May 18 1940
June	8.83 June 22	9.04 June 20 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 21	June 22	June 24	June 25	June 26	June 27	Open Contracts June 27
1940—							
July—Old	19,300	28,100	51,200	27,700	21,400	7,300	*126,300
New	200	800	900	2,300	3,500	700	x16,100
October—Old	25,600	22,500	44,300	59,400	53,500	19,600	318,500
New	12,800	9,900	22,300	20,800	21,900	8,200	284,600
1941—							
January	300	100	500	100	100	100	10,800
March	9,800	5,300	5,300	8,600	12,700	5,900	116,300
May	6,900	3,100	4,500	9,400	4,700	4,500	110,400
Inactive months—							
September, 1940							200
Total all futures	74,900	69,700	128,600	128,700	117,800	46,300	983,200
New Orleans	June 19	June 20	June 21	June 22	June 24	June 25	Open Contracts June 25
1940							
July—Old	1,600	1,800	1,900	1,500	6,450	2,650	23,550
New	400	400	200	100			3,100
October—Old	11,500	17,250	7,100	2,300	7,550	12,300	58,250
New	4,250	6,650	3,100	1,850	1,900	4,850	42,850
1941—							
January	300	100			50		1,200
March	1,350	4,850	1,350	100	1,250	900	28,150
May	2,900	3,550	2,800	650	550	2,250	14,900
Total all futures	21,900	34,600	16,450	5,500	17,750	22,950	172,000

\* Includes 11,000 bales against which notices have been issued, leaving net open contracts of 115,300 bales. x Includes 3,500 bales against which notices have been issued, leaving net open contracts of 12,600 bales.

**The Visible Supply of Cotton**—Due to war conditions we are obliged to omit our usual table of the visible supply of cotton.

	1940	1939	1938	1937
Stock in Alexandria, Egypt	214,000	212,000	210,000	159,000
Middling upland, Liverpool	7.60d.	5.62d.	4.96d.	6.87d.
Egypt, good Giza, Liverpool	13.64d.			
Peruvian Tanguis, g'd fair, L'pool	9.20d.	5.29d.	5.91d.	8.20d.
Broach, fine, Liverpool	8.25d.	4.27d.	4.06d.	5.93d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	5.96d.	4.36d.	4.13d.	5.83d.

**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 28, 1940						Movement to June 30, 1939					
	Receipts		Shipments		Stocks		Receipts		Shipments		Stocks	
	Week	Season	Week	Week	June 28	June 28	Week	Season	Week	Week	June 30	June 30
Ala., Birm'am	82	51,948	435	14,361	119	71,781	1,012	23,865				
Eufaula	---	16,647	276	7,249	63	14,445	54	9,819				
Montgom'y	466	67,753	487	74,344	248	86,531	994	52,224				
Selma	51	29,253	1,383	49,436	20	44,996	845	70,250				
Ark., Blythev.	148	171,495	4,227	112,996	118	132,029	559	155,243				
Forest City	---	32,314	226	33,256	---	38,998	232	49,099				
Helena	19	70,920	804	35,064	---	60,307	554	48,437				
Hope	---	41,111	200	31,618	---	39,036	96	46,646				
Jonesboro	---	9,295	300	23,728	---	19,324	---	34,320				
Little Rock	205	114,066	1,064	119,270	243	105,345	648	124,450				
Newport	---	35,764	83	21,839	---	40,198	149	38,657				
Pine Bluff	460	142,132	1,269	64,131	564	137,961	2,814	103,521				
Walnut Rge	41	63,007	250	33,072	---	48,611	143	40,030				
Ga., Albany	19	15,397	175	10,345	120	13,746	207	12,695				
Athens	---	40,244	---	36,741	54	31,867	960	27,031				
Atlanta	2,995	168,289	3,581	99,669	1,043	126,252	2,524	77,600				
Augusta	2,934	169,079	4,185	114,868	859	131,631	2,389	126,650				
Columbus	300	17,000	100	29,500	300	13,000	500	33,000				
Macon	262	39,146	528	27,180	100	28,708	100	26,052				
Rome	50	16,776	125	36,076	---	16,952	85	32,565				
La., Shrevep't	143	108,653	201	54,678	---	86,549	100	75,370				
Miss., Clarkad	469	167,205	1,962	39,991	1,307	138,446	2,195	34,134				
Columbus	81	22,622	451	30,285	612	30,297	616	34,867				
Greenwood	678	241,813	1,558	50,666	502	203,841	2,088	64,079				
Jackson	---	34,266	578	12,625	52	33,149	3,213	27,288				
Natchez	---	7,332	---	12,493	---	7,887	88	15,600				
Vicksburg	56	28,070	352	13,502	85	29,496	548	16,396				
Yazoo City	24	48,194	347	30,611	---	45,683	500	40,898				
Mo., St. Louis	6,309	390,946	6,261	4,557	3,955	193,422	3,996	2,854				
N.C., Gr'tboro	52	5,097	12	1,374	219	6,695	235	2,186				
Oklahoma												
15 towns*	104	334,745	2,343	168,056	43	339,409	724	258,117				
S. C., Gr'ville	1,781	126,961	2,664	69,669	1,508	100,325	1,577	60,109				
Tenn.	18,423	347,618	51,275	534,338	14,040	203,083	23,597	592,305				
Texas, Abilene	---	26,954	---	9,447	---	22,003	1	12,484				
Austin	---	7,422	17	1,381	---	15,544	---	3,858				
Brenham	3	15,738	12	1,120	33	14,932	64	2,561				
Dallas	60	52,386	166	31,923	34	46,013	107	39,232				
Paris	5	76,246	69	22,441	468	64,215	964	39,424				
Robstown	---	6,518	---	572	---	6,479	9	644				
San Marcos	---	4,406	---	1,078	---	13,349	26	1,947				
Texarkana	50	37,321	461	22,178	---	28,345</						

exporting cotton sold for export from July 31, 1940 to Oct. 31, 1940, and the time for exporting cotton products from Oct. 31, 1940, to Nov. 30, 1940. The announcement added:

The extensions were granted by Secretary of Agriculture Henry A. Wallace because war conditions in Europe, lack of cargo space, and disrupted shipping schedules have delayed actual export of part of the cotton products sold under the program. The equivalent of about 400,000 bales of cotton, in the form of cotton or cotton products, remains to be exported.

Under original provisions of the program, payments were made on cotton and cotton products sold for export and exported within a designated time limit. Since Jan. 30, when rates were suspended on lint cotton, sales and deliveries have comprised cotton products only.

Total sales and deliveries of cotton and cotton products under the program since it was made operative amount to 6,338,543 bales, after deduction of cancellations made because of war conditions. This total includes sales and deliveries of cotton products equivalent to 476,342 bales.

**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 28	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	¾ In.	15-16 In.	¾ In.	15-16 In.	¾ In.	15-16 In.	¾ In.	15-16 In.	¾ In.	15-16 In.	¾ In.	15-16 In.
Galveston	10.45	10.65	10.47	10.67	10.25	10.45	10.28	10.48	10.33	10.53	10.25	10.45
New Orleans	10.83	11.03	10.80	11.00	10.60	10.80	10.70	10.90	10.70	10.90	10.60	10.80
Mobile	10.46	10.56	10.42	10.52	10.17	10.27	10.23	10.33	10.30	10.40	10.25	10.35
Savannah	10.90	11.05	10.92	11.07	10.72	10.87	10.92	11.07	10.95	11.10	10.92	11.07
Norfolk	10.50	10.65	10.50	10.65	10.30	10.45	10.50	10.65	10.55	10.70	10.55	10.70
Montgomery	10.45	10.55	10.45	10.55	10.35	10.45	10.40	10.50	10.40	10.50	10.40	10.50
Augusta	11.35	11.50	11.37	11.52	11.17	11.32	11.24	11.39	11.30	11.45	11.25	11.40
Memphis	10.30	10.50	10.30	10.50	10.30	10.50	10.30	10.50	10.30	10.50	10.30	10.50
Houston	10.40	10.60	10.40	10.60	10.10	10.30	10.15	10.35	10.20	10.40	10.15	10.35
Little Rock	9.95	10.25	10.05	10.35	10.05	10.35	10.05	10.35	10.05	10.35	10.05	10.35
Dallas	10.21	10.41	10.22	10.42	10.02	10.22	10.09	10.29	10.15	10.35	10.05	10.25

**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 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28
<b>1940—</b>						
July old	10.38	10.40	10.19	10.37	10.38	1020b1021a
New	10.56b	10.58b	10.37b	10.51b-52a	10.50b	1024b1034
October	9.46	9.40	9.15-9.17	9.24	9.30	9.24
December	9.28-9.29	9.24	9.00	9.09	9.17	9.08b-9.09a
<b>1941—</b>						
January	9.15b-9.16a	9.11b	8.87b	8.96b	9.04b	8.95b
March	9.00b-9.01a	8.95b-8.96a	8.73b-8.75a	8.83	8.89b-8.91a	8.80b-8.82a
May	8.83	8.78b-8.80a	8.70b	8.67b-8.68a	8.73b-8.75a	8.64b-8.66a
<b>Term—</b>						
Spot	Quiet	Steady	Quiet	Quiet	Steady	Quiet
Old futures	Steady	Steady	Barely st'y	Steady	Steady	Steady
New fut'es	Steady	Steady	Barely st'y	Steady	Steady	Steady

Asked. b Bid.

**Returns by Telegraph—**Telegraphic advices to us this evening say conditions have been generally fair to good in Texas; some replanting has been done in northwest. Rainfall has been widespread in most of the cotton belt; however, it was very light except in some western and northwestern sections. Plants are blooming in the southern half of Georgia.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	1	0.02	90	73	82
Amarillo	2	0.40	101	54	73
Abilene	2	0.97	93	53	78
Brenham	1	0.04	94	64	79
Brownsville	3	0.38	93	73	83
Corpus Christi	1	0.04	94	70	82
Dallas	1	0.34	94	59	77
El Paso	4	0.38	94	60	77
Houston	1	0.97	91	64	78
Kerrville	2	0.76	90	58	74
Lampasas	2	2.48	92	52	72
Luling		dry	100	62	81
Nacogdoches		dry	90	60	75
Palestine	1	0.67	92	63	78
Paris		dry	92	56	74
San Antonio	2	0.19	94	61	78
Taylor	1	0.92	96	58	77
Oklahoma—Oklahoma City	1	1.34	93	59	76
Arkansas—Fort Smith	1	0.36	95	60	78
Little Rock	1	0.21	92	57	75
Louisiana—New Orleans	3	1.47	91	70	81
Shreveport	1	0.07	94	61	78
Mississippi—Meridian	2	0.34	95	57	76
Vicksburg	1	0.21	91	65	78
Alabama—Mobile	2	1.08	93	67	81
Birmingham	2	0.37	89	58	74
Montgomery	1	0.04	93	60	77
Florida—Jacksonville	2	0.58	94	65	80
Miami	3	2.92	90	68	79
Pensacola	3	1.47	95	68	82
Tampa	3	2.12	95	67	81
Georgia—Savannah	3	3.17	93	63	78
Atlanta	2	0.87	91	60	76
Augusta	1	0.98	90	64	77
Macon	1	0.40	89	62	76
South Carolina—Charleston	2	1.40	95	65	80
North Carolina—Asheville	1	0.26	89	58	71
Charlotte	2	0.84	93	58	76
Raleigh	2	0.05	96	53	75
Wilmington	1	2.28	89	61	75
Tennessee—Memphis	1	0.34	92	61	78
Chattanooga	2	0.53	91	55	73
Nashville	1	0.50	95	54	75

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 28, 1940	June 30, 1939
	Feet	Feet
New Orleans	Above zero of gauge	4.1
Memphis	Above zero of gauge	11.6
Nashville	Above zero of gauge	10.2
Shreveport	Above zero of gauge	13.3
Vicksburg	Above zero of gauge	10.2

**Receipts from the Plantations—**The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Mar. 29	87,760	19,979	44,595	2617,890	2,951,233	2,397,991	38,925	Nil	10,815
Apr. 5	72,250	11,788	51,480	2,570,714	2,907,928	2,362,621	25,074	Nil	16,110
12	54,785	21,385	26,976	2,527,094	2,870,759	2,338,818	11,165	Nil	3,173
19	46,094	13,296	30,687	2,400,117	2,831,695	2,322,171	13,145	Nil	14,040
26	50,671	12,397	45,944	2,454,769	2,795,440	2,239,937	25,323	Nil	13,710
May 3	35,572	16,498	24,610	2,411,420	2,757,237	2,263,791	Nil	Nil	Nil
10	41,104	10,724	16,918	2,380,407	2,725,840	2,237,238	Nil	Nil	Nil
17	39,262	15,932	17,042	2,321,071	2,692,155	2,216,336	Nil	Nil	Nil
24	42,308	16,953	14,112	2,288,087	2,667,674	2,194,843	9,324	Nil	Nil
31	30,472	17,870	17,425	2,251,647	2,635,929	2,167,585	Nil	Nil	Nil
June 7	27,624	16,177	20,069	2,220,186	2,600,639	2,138,409	Nil	Nil	Nil
14	32,919	23,331	27,019	2,190,925	2,570,117	2,119,356	3,658	Nil	7,966
21	25,190	36,239	24,113	2,152,669	2,541,961	2,100,775	Nil	8,083	5,532
28	40,690	26,909	22,893	2,100,527	2,512,919	2,081,164	Nil	Nil	3,282

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 4,401,026 bales, and in 1937-38 were 8,427,704 bales. (2) That, although the receipts at the outports the past week were 40,690 bales, the actual movement from the plantations was nil bales, stock at interior towns having decreased 52,142 bales during the week.

**Alexandria Receipts and Shipments**

Alexandria, Egypt, June 27	1939-40	1938-39	1937-36
Receipts (cantars)—			
This week	7,000	6,500	17,000
Since Aug. 1	8,428,690	7,880,637	10,312,521

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	243,472	167,919	178,821			
To Manchester, &c.	168,922	4,900	179,507	4,600	174,492	
To Continent and India	583,389	10,650	661,384	8,650	705,127	
To America	48,419	27,264	25,859			
Total exports	1,044,202	15,550	1,036,074	13,250	1,084,299	

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended June 27 were 7,000 cantars and the foreign shipments nil bales.

**Manchester Market—**Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for yarn is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1949			1939		
	32s Cop Twist	8 1/4 Lbs. Shrt-ings, Common to Finest	Cotton Midd'g Upl ds	32s Cop Twist	8 1/4 Lbs. Shrt-ings, Common to Finest	Cotton Midd'g Upl ds
Mar 29	14.31	12 @ 12 3	7.70	8 1/2 @ 9 1/2	8 9 @ 9	4.95
Apr. 5	14.40	12 3 @ 12 6	7.84	8 1/2 @ 9 1/2	8 9 @ 9	4.92
12	14.55	12 3 @ 12 6	8.12	8 1/2 @ 9 1/2	8 7 1/2 @ 8 10 1/2	4.93
19	14.75	12 4 1/2 @ 12 7 1/2	8.09	8 1/2 @ 9 1/2	8 9 @ 9	4.99
26	14.78	12 4 1/2 @ 12 7 1/2	8.07	8 1/2 @ 9 1/2	8 7 1/2 @ 9 10 1/2	5.00
May 3	14.85	12 4 1/2 @ 12 7 1/2	8.18	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.28
10	14.74	12 4 1/2 @ 12 7 1/2	8.14	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.33
17	14.08	11 10 1/2 @ 12 1 1/2	7.42	9 @ 10	9 @ 9 3	5.54
24	Nominal	Nominal	Closed	8 1/2 @ 9 1/2	9 @ 9 3	5.48
31	14.04	11 10 1/2 @ 12 1 1/2	Closed	8 1/2 @ 9 1/2	9 @ 9 3	5.49
June 7	14.04	11 10 1/2 @ 12 1 1/2	Closed	9 1/2 @ 10 1/2	9 @ 9 3	5.77
14	14.04	11 10 1/2 @ 12 1 1/2	7.25	9 1/2 @ 10	9 @ 9 3	5.76
21	14.22	12 4 1/2 @ 12 7 1/2	7.82	9 @ 10	9 @ 9 3	5.66
28	14.06	12 6 @ 12 9	7.60	9 @ 10	9 @ 9 3	5.62

**Shipping News—**As shown on a previous page, the exports of cotton from the United States the past week have reached 16,294 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
<b>GALVESTON—</b>		<b>LOS ANGELES—</b>	
To Great Britain	3,764	To Great Britain	3,495
To Japan	1,492	To France	2,222
		To Japan	500
<b>NEW ORLEANS—</b>		<b>NORFOLK—</b>	
To Great Britain	1,616	To Great Britain	209
To France	1,596		
To South America	1,400	Total	16,294

**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.

Prices of futures at Liverpool for each day are given below:

June 22 to June 28	Sat.	Mon.		Tues.		Wed.		Thur..		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July 1940	* 7.49	7.45	7.39	7.39	7.25	7.24	7.32	7.28	7.23	7.19	
October	* 7.19	7.20	7.16	7.13	7.02	7.01	7.09	7.10	7.11	7.08	
December	* 6.97	6.97	6.89	6.89	6.78	6.78	6.87	6.87	6.87	6.86	
January 1941	* 6.90	6.93	6.88	6.85	6.75	6.74	6.82	6.83	6.85	6.82	
March	* 6.81	6.85	6.80	6.77	6.69	6.69	6.74	6.75	6.78	6.75	
May	* 6.71	6.77	6.71	6.68	6.64	6.64	6.65	6.66	6.69	6.67	
July	* 6.69	6.69	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	
October	* 6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	

n Nominal. \* Closed.

BREADSTUFFS

Friday Night, June 28, 1940.

**Flour**—There was little new business in flour the past week, the consuming trade showing an almost complete lack of interest in the market. Deliveries against contract are far below expectations. It is expected in some quarters that the movement of the new wheat crop will bring with it an increased interest in flour buying. The crop is still moving rather slowly, however, and the bulk of new wheat is going into storage.

**Wheat**—On the 22d inst. prices closed 1 3/8 to 1 7/8c. net higher. Wheat prices advanced 2c. today, returning to within fractions of the level of a week ago, before the sharp decline that accompanied the French capitulation. Prospects of Government flour buying this week-end and reports of some crop deterioration in the spring wheat belt, caused part of the buying, but traders said there also were signs of less discouragement over certain aspects of the international economic situation. In connection with this they cited two recent developments which may affect grains. One was the indicated change in the British attitude toward purchase of food from the United States as a result of disclosure yesterday of negotiations involving buying of lard and canned milk. The other was development of the Administration's Pan-American economic plan for disposition of Western Hemisphere food surpluses. Broomhall states that crops in France have been damaged extensively. On the 24th inst. prices closed 1/4c. off to 1/8c. up. At one time during the early session today prices fell 1/2c., influenced largely by beneficial rains over the week-end in the spring wheat belt. The market spent the rest of the session working back to around Saturday's close. Buying credited to mills in connection with Government purchases of white flour for relief distribution, helped the rally. Failure of the new wheat movement to expand materially and reports of rust damage in soft and hard winter wheat areas, added to the market's strength. At one time during the session prices showed net gains of as much as 3/8 to 5/8c. Week-end rains were both bearish and bullish as far as grain prices were concerned. While fair to good moisture over much of the spring wheat zone was welcome and likewise helped corn, rains in parts of the Southwest and in the soft wheat belt delayed harvest and maturity. However, fair weather was predicted for most of the belt. On the 25th inst. prices closed 1 3/8 to 1 1/8c. net lower. Wheat futures ruled heavy during most of the session, with prices closing at about the lowest of the day. The weakness of the grain market was influenced by favorable crop and weather reports, lower security prices, uncertainty over the war situation in Europe and lack of demand in the face of selling by houses with Eastern connections. Numerous reports of the spread of rust in the wheat belt failed to attract much attention from the trade. Advice from Nebraska reported wheat fields full of rust, and there were also complaints of drought and heat in the Northwest. Southwest weather was favorable to harvesting, with little rain reported, and the forecast was for continued fair and warmer in that section and for showers where needed in the Northwest. Flour purchases over the week-end were officially reported at 512,000 barrels for a total of 1,153,000 bushels in the last two weeks. On the 26th inst. prices closed unchanged to 1/8c. higher, compared with previous finals. The market ruled within a range of more than a cent today, with selling due to favorable weather offset by buying associated with reports of less promising yields and poorer quality of late maturing new wheat in the Southwest. Prices closed slightly higher than yesterday. Trade was unsettled by rumors of the possibility of an early truce in the European war, but most dealers found themselves unable to predict the effect of such a development on grain prices. The movement of new wheat is expected to expand materially in the near future although the volume of hedging pressure on futures markets probably will be well below normal due to the fact that much of the grain will be stored for Government loans if present price relationships are maintained. Prices of new wheat at most terminals are several cents below the loan rate.

On the 27th inst. prices closed 1 to 1 3/8c. net lower. While grain traders awaited clarification of negotiations that might lead to a reopening of the Continental European market for foodstuff imports, wheat prices today fluctuated nervously, advancing first then declining to net losses for the session. Rumors of possible truce in Europe and

development of a Western Hemisphere export program encouraged most dealers to adopt a waiting attitude. Some hedging sales and favorable weather conditions for harvest in the Southwest and spring crop growth in parts of the Northwest contributed to the late reaction. What effect cessation of hostilities would have on grain prices is debatable to trade experts. Many dealers believe such an eventuality might result in the opening up of much of the European markets now closed to imports because of the blockade and German domination of the deficiency countries. On the other hand, the questions of how the potential demand for grains on the Continent is to be met, by whom, and at what price, cloud the issue.

Today prices closed 5/8 to 1c. net lower. After an early advance of almost 1c., wheat prices today turned lower and registered the lowest close since last Sept. 1, the day the European war began. Initial strength was borrowed from the stock market, which reflected trade sentiment regarding the Willkie nomination, but later selling pressure increased in connection with larger wheat marketings in the Southwest, favorable weather, and the uncertain international situation. Wheat at one time during the session showed net declines of 1 1/2c. Recurring rumors of truce negotiations and unsettled conditions in the Balkans also attracted trade attention, and some dealers expressed belief cessation of hostilities would have bullish effect on grains if there is any likelihood of revival of European purchasing. Open interest in wheat tonight was 63,732,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat. 98 3/4	Mon. 98 3/4	Tues. 96 1/2	Wed. 96 1/2	Thurs. 95 1/2	Fri. 95 1/2
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

July	79 3/4	79 3/4	77 1/2	78 1/2	77	76 1/2
September	80 3/4	79 3/4	78 1/2	78 3/4	77 1/2	76 1/2
December	80 3/4	80 3/4	79 1/2	79 3/4	78 3/4	77 3/4

Season's High and When Made	When Made	Season's Low and When Made	When Made
July	111 1/2 Apr. 22, 1940	July	74 June 17, 1940
September	111 1/2 Apr. 18, 1940	September	74 June 17, 1940
December	85 1/2 May 27, 1940	December	75 June 17, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

July	71 3/4	71 3/4	71 3/4	71 3/4	71 3/4	71 3/4
October	73 3/4	73 3/4	73 3/4	73 3/4	73 3/4	73 3/4
December	75	75	74 3/4	74 3/4	74 3/4	74 3/4

**Corn**—On the 22d inst. prices closed 3/8 to 3/4c. net higher. Corn closed near the best levels of the day. Shippers sold 11,000 bushels and handlers booked only 47,000 bushels to arrive, with today's receipt of 280 cars consisting mostly of Government corn being put into position for export to Great Britain. On the 24th inst. prices closed 1/8 to 1 1/8c. net lower. July corn which ruled weak, pulled the deferred deliveries lower. Receipts of 381 cars resulted in a 1/4 to 3/4c. lower spot market, but most of this corn was Government owned. Domestic visible supply increased 1,392,000 bushels, compared with a decrease of 960,000 a year ago, reflecting the movement of Government corn from interior points to terminals in process of exportation. Good rains accounted for some of the weakness. On the 25th inst. prices closed 3/8 to 1 1/8c. net lower. The corn market was influenced by the weakness of wheat. Favorable weather and new crop comment added to the bearish influences. On the 26th inst. prices closed unchanged to 1/2c. lower. Corn prices declined about 5/8c. during the early part of the session, the market being influenced more or less by reports of favorable crop conditions following the recent rain. Some Iowa reports were that corn was in as good condition as last year's.

On the 27th inst. prices closed 1/4c. off to 1/8c. up. Corn fell 1c. from early highs. There is so much confusion and uncertainty, with peace talk in the air, that many traders have been disinclined to make commitments until the atmosphere clears. Today prices closed 1/8 to 1/2c. net higher. Trading was light and without feature.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat. 79 1/2	Mon. 78 3/4	Tues. 77 1/2	Wed. 77 1/2	Thurs. 77 1/2	Fri. 77 1/2
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

July	62 1/2	61 1/2	61 1/2	50 1/2	60 1/2	61 1/2
September	60 3/4	60 1/2	59 3/4	59	58 1/2	59 1/2
December	58 3/4	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2

Season's High and When Made	When Made	Season's Low and When Made	When Made
July	69 1/2 May 10, 1940	July	52 1/2 Oct. 23, 1939
September	70 May 15, 1940	September	52 1/2 May 18, 1940
December	60 1/2 June 12, 1940	December	54 1/2 June 17, 1940

**Oats**—On the 22d inst. prices closed 3/8c. to 1/2c. higher. Trading was light, with the undertone steady in sympathy with the firmness of wheat and corn. On the 24th inst. prices closed 3/8c. to 1/2c. net lower. Trading was light, with prices sagging in sympathy with the weakness in wheat and corn prices. On the 25th inst. prices closed 3/4c. to 1 3/8c. net lower. Sentiment in the grain markets was decidedly bearish and oats futures came under its influences, prices dropping to within fractions of the season's lows. On the 26th inst. prices closed 3/8c. to 1/2c. net higher. Oats prices were steady and around the lowest level of the season.

On the 27th inst. prices closed 1/4 to 1/2c. net lower. The market ruled heavy, with trading light. Today prices closed 3/8c. off to 1/8c. up. This market was quiet, with prices showing little change.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

July	32 1/2	31 1/2	30 1/2	31	30 1/2	30 1/2
September	30 1/2	29 3/4	28 1/2	28 1/2	28 1/2	28 1/2
December	30 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2

Season's High and When Made			Season's Low and When Made		
July	38 3/4	Apr. 19, 1940	July	30 1/4	June 26, 1940
September	36	Apr. 19, 1940	September	28 3/4	June 19, 1940
December	34 1/2	June 12, 1940	December	29 1/2	June 27, 1940

**DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	31	30 1/4	29 1/4	29 1/4	29 1/4	29 1/4
October	28	27	26 3/4	27 1/4	26 3/4	26 3/4
December	27 1/4	27	26 3/4	26 3/4	26 3/4	26 3/4

**Rye**—On the 22d inst. prices closed 3/8c. to 1/2c. net higher. The firmness of wheat and corn influenced considerable covering in rye futures, and this latter played a part in the day's gains. On the 24th inst. prices closed unchanged to 1/4c. up. The steadiness of rye on the face of heavy wheat and corn markets was somewhat of a surprise. There was no pressure of selling, however, and the rye market proved sensitive to demand. On the 25th inst. prices closed 1 1/8c. to 2 1/4c. net lower. There was nothing in the news to sustain rye futures, and they naturally came under the influence of declining wheat and corn values. On the 26th inst. prices closed 1/8c. to 1/2c. net higher. Trading was light, with the undertone firm.

On the 27th inst. prices closed 3/4 to 1/2c. net lower. The weakness displayed in the wheat markets and the bearish weather and crop reports had their bearish effect on rye futures, the market ruling heavy during most of the session. Today prices closed 3/8 to 1/2c. net lower. Trading was light and without feature.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	42 1/2	42 3/4	40 1/4	41	40	39 3/4
September	44 1/4	44 3/4	42 1/4	42 3/4	41 1/4	41 3/4
December	46 3/4	46 3/4	44 3/4	45	44 1/4	43 3/4

Season's High and When Made			Season's Low and When Made		
July	76	Dec. 18, 1939	July	38 3/4	May 18, 1940
September	76 3/4	Apr. 22, 1940	September	40 1/4	May 18, 1940
December	50 3/4	May 29, 1940	December	43 3/4	June 20, 1940

**DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44 1/2	44 3/4	41 1/4	41 1/2	40 1/2	40 1/4
October	44 1/2	43 3/4	41 1/4	40 3/4	40	39 3/4
December	44 1/2	44 3/4	41 1/4	41 3/4	41	40 3/4

**DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	33 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4
October	34 1/4	34 1/4	33 3/4	33 3/4	33 3/4	33 3/4
December	35 3/4	35 3/4	34 3/4	34 3/4	34 3/4	34 3/4

Closing quotations were as follows:

**FLOUR**

Spring pat. high protein	4.95@5.10	Fly flour patents	3.95@4.15
Spring patents	4.75@4.95	Seminola, bbl., bulk basis	5.30@
Cleats, first spring	4.40@4.60	Oats good	2.85
Hard winter straights	5.10@5.30	Corn flour	2.35
Hard winter patents	4.95@5.10	Barley goods—	
Hard winter clears	Nominal	Coarse	Prices Withdrawn

**GRAIN**

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	95 1/2	No. 2 white	45 3/4
Manitoba No. 1, f.o.b. N. Y.	82 3/4	Rye, United States, c.i.f.	57 3/4
		Barley, New York—	
		40 lbs. feeding	54 1/2
		Chicago, cash	49-56N

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	190,000	215,000	3,403,000	138,000	179,000	139,000
Minneapolis	—	927,000	323,000	86,000	57,000	371,000
Duluth	—	352,000	1,057,000	36,000	2,000	60,000
Milwaukee	16,000	—	802,000	—	—	276,000
Toledo	—	8,000	76,000	12,000	—	—
Buffalo	—	2,016,000	967,000	285,000	3,000	6,000
Indianapolis	—	68,000	321,000	22,000	2,000	4,000
St. Louis	118,000	92,000	275,000	24,000	—	62,000
Peoria	36,000	35,000	558,000	26,000	16,000	92,000
Kansas City	28,000	281,000	184,000	6,000	—	—
Omaha	—	49,000	496,000	2,000	—	—
St. Joseph	—	22,000	66,000	27,000	—	—
Wichita	—	337,000	—	—	—	—
Stour City	—	7,000	83,000	1,000	—	—
Tot. wk. '40	388,000	4,409,000	8,611,000	665,000	259,000	1,010,000
Same wk '39	373,000	16,606,000	3,844,000	1,175,000	534,000	1,373,000
Same wk '38	411,000	6,607,000	7,748,000	1,279,000	143,000	670,000
Since Aug. 1						
1939	20,014,000	349,918,000	222,364,000	88,187,000	28,370,000	10,773,000
1938	20,827,000	338,464,000	256,797,000	99,723,000	25,474,000	9,083,000
1937	17,987,000	281,178,000	299,068,000	106,228,000	25,320,000	9,919,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 22, 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	175,000	398,000	68,000	36,000	—	—
Philadelphia	33,000	3,000	1,000	4,000	—	3,000
Baltimore	11,000	231,000	35,000	9,000	6,000	2,000
New Orleans*	24,000	—	72,000	12,000	—	—
Galveston	—	54,000	2,000	—	—	—
Montreal	—	525,000	227,000	—	—	—
Boston	19,000	—	—	2,000	—	—
Tot. wk. '40	262,000	1,211,000	405,000	63,000	6,000	5,000
Since Jan. 1 1940	6,115,000	63,005,000	15,773,000	2,421,000	1,613,000	1,131,000
Week 1939	322,000	1,745,000	456,000	95,000	8,000	231,000
Since Jan. 1 1939	7,357,000	41,152,000	11,176,000	1,987,000	434,000	2,333,000

\* 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 June 22 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	149,000	—	45,705	—	—	—
Albany	—	293,000	—	—	—	—
Baltimore	20,000	—	—	—	—	—
New Orleans	9,000	—	4,000	2,000	—	—
Montreal	525,000	227,000	—	—	—	—
Total week 1940	703,000	520,000	49,705	2,000	—	—
Since July 1 1939	145,244,000	27,819,000	3,984,266	4,198,000	3,556,000	10,284,000
Total week 1939	1,655,000	9,000	150,703	29,000	—	229,000
Since July 1 1938	137,402,000	68,458,000	5,589,761	3,908,000	1,847,000	18,238,000

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 22, were as follows:

**GRAIN STOCKS**

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
<b>United States</b>					
New York	134,000	117,000	22,000	126,000	—
afloat	24,000	103,000	34,000	—	—
Philadelphia	60,000	97,000	16,000	25,000	3,000
Baltimore	107,000	170,000	20,000	5,000	1,000
New Orleans	194,000	194,000	297,000	1,000	—
Galveston	1,217,000	—	—	—	—
Fort Worth	5,783,000	66,000	22,000	8,000	9,000
Wichita	1,215,000	—	—	—	—
Hutchinson	3,945,000	—	—	—	—
St. Joseph	1,131,000	548,000	72,000	15,000	6,000
Kansas City	20,496,000	799,000	4,000	399,000	—
Omaha	4,282,000	1,932,000	50,000	233,000	14,000
Sioux City	622,000	458,000	240,000	12,000	—
St. Louis	1,611,000	671,000	62,000	10,000	80,000
Indianapolis	389,000	515,000	69,000	201,000	—
Peoria	4,000	230,000	—	—	38,000
Chicago	3,288,000	10,092,000	699,000	916,000	282,000
afloat	—	—	—	199,000	—
On Lakes	—	—	52,000	—	—
Milwaukee	361,000	1,219,000	121,000	799,000	1,625,000
Minneapolis	16,440,000	2,448,000	556,000	2,652,000	2,787,000
Duluth	20,543,000	2,971,000	98,000	2,631,000	458,000
Detroit	55,000	5,000	4,000	2,000	180,000
Buffalo	2,825,000	1,437,000	729,000	1,106,000	758,000
afloat	356,000	348,000	—	—	—
On Canal	16,000	178,000	—	—	—
Total June 22, 1940	85,098,000	24,595,000	3,167,000	9,340,000	6,241,000
Total June 15, 1940	87,286,000	23,197,000	3,430,000	9,444,000	7,073,000
Total June 24, 1939	65,498,000	31,575,000	5,771,000	7,203,000	3,751,000

\* Baltimore also has 9,000 bushels Argentine oats in store.

Note—Bonded grain not included above: Oats—Buffalo, 371,000 bushels; total, 371,000 bushels, against 78,000 bushels in 1939. Barley—New York, 217,000 bushels; Buffalo, 849,000; Baltimore, 156,000; total, 1,222,000 bushels, against 107,000 bushels in 1939. Wheat—New York, 991,000 bushels; New York afloat, 170,000; Boston, 2,227,000; Philadelphia, 1,673,000; Baltimore, 1,384,000; Portland, 1,211,000; Chicago, 47,000; Buffalo, 4,844,000; Buffalo afloat, 251,000; Duluth, 2,732,000; Erie, 2,023,000; Albany\*, 4,893,000; Albany afloat, 158,000; on Canal, 338,000; in transit—rail (U. S.), 1,809,000; total, 24,751,000 bushels, against 4,465,000 bushels in 1939.

\* Albany also has 1,482,000 bushels Argentine rye in store.

**Canadian—**

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd	58,982,000	—	1,870,000	257,000	1,014,000
Ft. William & Ft. Arthur	58,412,000	—	417,000	323,000	1,488,000
Other Can. & other elev.	134,435,000	—	4,260,000	1,171,000	3,704,000
Total June 22, 1940	251,829,000	—	6,347,000	1,781,000	6,206,000

**Summary—**

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
American	85,098,000	24,595,000	3,167,000	9,340,000	6,241,000
Canadian	251,829,000	—	6,347,000	1,781,000	6,206,000
Total June 22, 1940	336,927,000	24,595,000	9,514,000	11,121,000	12,447,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended June 21, and since July 1, 1939 and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week	Since	Since	Week	Since	Since
	June 21, 1940	July 1, 1939	July 1, 1938	June 21, 1940	July 1, 1939	July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	2,297,000	206,092,000	243,222,000	447,000	27,929,000	70,989,000
Black Sea	456,000	41,820,000	91,447,000	103,000	5,599,000	18,763,000
Argentina	3,986,000	168,738,000	111,883,000	610,000	113,066,000	140,578,000
Australia	—	11,293,000	103,740,000	—	—	

While the week's weather was quite variable in its relation to crop development, conditions, in general, were satisfactory. Widespread rains between the Lake region and Rocky Mountains were decidedly helpful as some sections in this area had become dry, and at the same time showers in the Southwest were quite beneficial. In much of the Northeast there was too much rain and cloudy weather for best growth, while a little farther south, principally in the Potomac Valley, rainfall was again light or entirely absent and moisture is badly needed. There was too much rain in the central Gulf area, with crops becoming very weedy in some sections, while there was some erosion and wind damage in Wisconsin and Minnesota.

On the other hand, dryness is still largely unrelieved in the west-central Great Plains, particularly in Nebraska, and northwest Kansas, while extremely high temperatures and the absence of rainfall have created a rather serious drought condition in the central Rocky Mountain States and eastern and northern Great Basin. There were local frosts on lowlands in Minnesota, Wisconsin, the Lake region, and New England which nipped tender vegetation, but no serious harm was reported. Farm work made fairly good progress, except from the Lake region eastward and in the lower Mississippi and upper Ohio Valleys where it was too wet for cultivation. Wheat harvest was delayed somewhat by rain in parts of the Southwest.

**Small Grains**—There was some delay by showers to winter-wheat harvest in the Southwest and locally in the Central Valleys, but elsewhere cutting progressed satisfactorily. At the close of the week harvest had begun as far north as Maryland and Virginia, southern and western Kentucky, the extreme southern portions of Indiana and Illinois and southern Nebraska. In the Southwest harvest advanced to the south Panhandle in Texas and made rapid progress in the southern third of Oklahoma, but rain and uneven development in other sections of Oklahoma delayed operations, with very little combining in the northwest. In Kansas harvest is general over the eastern two-thirds and beginning in many western counties.

In the central and eastern portions of the belt wheat continued to make satisfactory development. In Kansas considerable has lodged in the eastern third, with some lost, while hot winds were detrimental in the northwest; considerable rust is reported, but not generally serious. In Nebraska high temperatures caused rapid ripening and some further deterioration was reported. Winter wheat is heading in many areas of the northwestern Plains.

Generous rains were rather general in the spring wheat belt and were helpful in most areas, though conditions had been unfavorable in South Dakota where much wheat was burning and heading short. The rains come rather too late in southwestern Minnesota, but elsewhere in that State conditions are good to excellent, and are very good in North Dakota where recent rains will be beneficial in most sections. In central and eastern Montana spring wheat is generally good. Oats, on the whole, are doing well, while the progress of rice in Arkansas, Louisiana, and Texas continues satisfactory.

**Corn**—In most of the eastern corn belt temperatures were too low for the best growth, while cultivation has been delayed in some sections, especially the eastern Ohio Valley. Otherwise conditions were mostly favorable, with the crop making satisfactory development rather generally.

In the western Ohio Valley progress of corn was mostly good to excellent, while good growth is reported from the Great Plains, although in some southern localities it has been too wet for proper cultivation. In Iowa progress was good to excellent, with plants mostly from a foot to six high and some laid by in all parts of this State; stands and color are good, although there is some chinch bug menace. In the Lake region corn needs warmer weather.

**Cotton**—In most of the cotton belt temperatures during the week averaged about normal. While precipitation was widespread the amounts were mostly light to moderate, except in some western and northwestern sections. Except in the Mississippi Valley and some local areas in the western belt where less moisture and more sunshine are needed, the week was generally favorable for cotton.

In Texas progress and condition were generally fair to good, although plants are late and uneven, being in all stages of growth from squaring and blooming in the south to some just replanting in parts of the northwest; field work is backward. In Oklahoma progress and condition were only fair in the southeast and south-central counties where fields are weedy from lack of cultivation, but elsewhere the outlook is satisfactory.

In Arkansas and Louisiana more sunshine and less rain are desired in most places, especially in southern Louisiana where cultivation is needed badly. East of the Mississippi River conditions were favorable and progress of cotton was mostly good. Plants are blooming in the southern half of Georgia.

The weather bulletin furnished the following resume of conditions in different States:

**Virginia**—Richmond: Subnormal warmth; light rain. Rain badly needed in parts of Tidewater and middle. Irrigated farms operating full time in Tidewater areas. Potatoes excellent; digging at peak. Pastures deteriorating somewhat; haying completed. Corn making good growth; most fields clean. Cotton and tobacco favorable advance. Transplanting sweet potatoes about done. Harvesting wheat and oats. Barley harvested. Large peanuts good condition; still planting Spanish peanuts.

**North Carolina**—Raleigh: Favorable warmth, except 2 cold nights; mostly adequate rains, except little locally in east and central. Progress of cotton good, account ample sunshine, favorable humidity and warmth; condition only fairly good. Slight hail damage to tobacco on 19th. Progress of corn good account rain. Marketing truck and vegetables and digging potatoes favored. Pastures good progress in west, but need rain in parts of east.

**South Carolina**—Columbia: Mostly favorable warmth and ample rain; more rain needed, or too much, locally. Progress and condition of cotton fairly good; sunshine favored cultivation, but some interior fields grassy as soil too wet to cultivate; some blooming in south and east. Corn, truck, tobacco, pastures and gardens generally good progress, except locally on coast where lack of rain felt. Oat and wheat harvests favorable progress in interior; yield mostly fair.

**Georgia**—Atlanta: Favorable warmth; rain mostly adequate, but lack felt in few central areas by sweet potatoes, corn, tobacco, truck, pecans, peanuts and sugar cane. Progress of cotton good; much blooming in south half; conditions favorable for checking weevil. Curing tobacco. Harvesting cantaloupes, tomatoes, beans and okra. Watermelon shipping starts soon.

**Florida**—Jacksonville: Warm days; adequate rains; soil moisture ample. Progress of cotton fairly good; condition fair; favorable for checking weevil; blooming. Corn good; maturing. Sweet potatoes good. Tobacco harvested; fair crop; curing. Truck scarce. Citrus improved; some drop but still good crop.

**Alabama**—Montgomery: Little rain until near end of week when generally ample. Progress of cotton good; condition mostly good, but late; blooming in south and middle. Corn, cane, legumes, and truck growing nicely. Oats harvest about over; yield satisfactory. Sweet potatoes and truck good. Cattle in good condition on abundant pasturage.

**Mississippi**—Vicksburg: Favorable warmth; little rain some sections, but too much in limited areas. Progress of cotton fairly good to good. Progress of corn mostly good. Oat and alfalfa harvests delayed. Pastures, gardens and truck mostly good advance.

**Louisiana**—New Orleans: Soil too wet to cultivate in many areas, mostly in south, where fields weedy, and farm work backward. Progress and condition of cotton mostly good in north, but only fairly good to locally poor in south, where needs cultivation badly and some fields abandoned. Corn, rice, truck and vegetables doing well, except in many wet areas of south, where considerable deterioration and some damage.

**Texas**—Houston: Favorable warmth; too much rain in north-central, more needed in extreme south; ample elsewhere. Winter wheat harvest progressed to southeast Panhandle, but delayed by frequent rains; some slight rain damage locally to shocked wheat; condition of some poor in previously dry west-central areas; otherwise condition generally fair to good. Corn good growth generally; condition mostly fair to good, except in some previously dry southwest areas and in low sections in north-central where frequent rains caused rank growth. Oat harvest good progress; condition generally fair to good, but some damage by rains in north-central. Progress of cotton fair to good and condition generally fair to good, but late in most areas; plants in all stages in south, ranging to squaring and blooming, while some planting and replanting yet to be done in northwest. Field work generally backward. Progress and condition of ranges, truck, gardens and rice mostly good. Cattle generally good.

**Oklahoma**—Oklahoma City: Favorable warmth; rain adequate for present needs, except more needed in much of the northwest and north-central.

Winter wheat harvest rapid progress in south third where about three-fourths cut; uneven growth, late development and wet field delayed harvest elsewhere; very little combining in northwest. Oats mostly in shock; harvest about over in west. Progress of cotton only fair in southeast and south-central due rain; fields weedy and condition poor; elsewhere progress excellent and condition good. Progress of corn very good; condition generally excellent. Gardens, broomcorn and truck mostly excellent progress and condition.

**Arkansas**—Little Rock: Adequate rain; soil too wet to work much of week and fields grassy. Progress of cotton fairly good, but sunshine needed; weevil activity favored. Progress of corn good; condition mostly good. Oat and wheat harvests delayed by rain. Rice satisfactory progress. Hay crops good condition. Pastures good growth. Rain delayed tomato and potato harvests.

**Tennessee**—Nashville: Winter wheat harvest good progress; condition good to very good. Progress of cotton fairly good; chopping good advance; condition fair; some lice damage. Progress of corn good to excellent; averages knee high; condition mostly very good. Tobacco growing; condition fair in east, good in west, but some loss from wildfire and blue mold. Truck and vegetables doing well, but need rain locally. Farm work catching up.

## THE DRY GOODS TRADE

New York, Friday Night, June 28, 1940.

Unfavorable weather conditions prevailing during the larger part of the week and the depressing influence of events abroad had an adverse effect on retail business in the period under review. A counteracting factor was the stimulus exerted by better employment in industrial sections due to the carrying out of the national defense program. Sportswear and other summer apparel lines, as well as accessories, attracted most attention, but it was noted that preference was given to goods in the lower price brackets. Department store sales the country over for the week ended June 15, according to the Federal Reserve Board, increased 9% over the corresponding week of last year. In New York and Brooklyn stores a loss of 0.7% was registered, but Newark establishments reported a gain of 6.9%.

Trading in the wholesale dry goods markets showed moderate activity. Growing attention was given to fall requirements although wholesalers in general were disposed to maintain their previous cautious attitude with regard to purchases for forward delivery. Some additional reorders for summer goods came into the market. An influence of increasing importance was seen in the accelerated Government buying for defense as well as relief purposes, and the greater firmness of prices was largely attributed to this factor, as it was realized that considerable equipment will be diverted to the manufacture of products for the defense program. A feature of the week was a 5% advance in wool blankets announced by one producer. Business in silk goods expanded slightly as buyers showed more interest in offerings for fall. Trading in rayon yarns continued fairly active with the delivery situation, notably in the acetate division, giving signs of further tightening. Weaving plant operations remained at high levels and the yarn demand from this source showed no signs of abatement.

**Domestic Cotton Goods**—Trading in the gray cloths markets dwindled to very small proportions although prices held steady notwithstanding repeated efforts on the part of prospective buyers to force concessions. Determining factors were the reaction in raw cotton values, the depressing effect of the French collapse, and the disappointing movement of finished goods in distributive channels. Offsetting influences were the stronger position of most mills because of recent heavy sales, and the general expectation that Government defense buying will counteract in some measure the unfavorable effect of recent developments in the European war. The subsequent rally in the cotton market, renewed predictions of contemplated curtailment measures by the mills and an improvement in weather conditions caused a better feeling later in the period under review. Business in fine goods also slowed down materially and transactions were restricted to occasional fill-in lots. Prices, however, ruled firm as mills, fortified by substantial order backlogs, refrained from pressing their goods on the market. Closing prices in print cloths were as follows: 39-inch 80's, 6 $\frac{1}{2}$ c.; 39-inch 72-76's, 6 $\frac{3}{8}$ c.; 39-inch 68-72's, 5 $\frac{1}{4}$ c.; 38 $\frac{1}{2}$ -inch 64-60's, 4 $\frac{5}{8}$  to 4 $\frac{3}{4}$ c.; 38 $\frac{1}{2}$ -inch 60-48's, 4 $\frac{1}{8}$ c.

**Woolen Goods**—Trading in men's wear fabrics continued to be chiefly affected by heavy Government buying for defense purposes, with prices following a stiffening trend and with mill operations in general reported at peak levels. While clothing manufacturers in view of the slackening pace of distribution in consuming channels, maintained their cautious attitude, it was believed that further covering of fall requirements would not be delayed much longer as growing industrial employment figures are foreshadowing materially increased sales in the early fall months. Reports from retail clothing centers made a spotty showing, mainly as a result of unseasonal weather conditions prevailing in important sections of the country. Business in women's wear fabrics improved perceptibly and prices revealed a firmer trend predicated on a larger influx of orders by garment manufacturers, in view of the satisfactory response to the new fall collections.

**Foreign Dry Goods**—Trading in linens was quiet as seasonal factors as well as the continued disturbed situation in the foreign supply centers served to further impede transactions. Business in burlap bore a nervous character, with the market closely following the rapid fluctuations in Calcutta, where rumors of alleged Government price control plans proved an unsettling factor. Domestically lightweights were quoted at 5.20c., heavies at 7.35c.

# State and City Department

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## News Items

**Colorado—Plan to Tax Intangibles Goes on Ballot**—A proposed constitutional amendment to place a tax of not less than \$5 on each \$1,000 worth of intangible property within the State was assured first place on the November ballot, according to the Denver "Rocky Mountain News" of June 20.

Leaders of the National Annuity League, old age pension organization, filed with Secretary of State George E. Saunders petitions bearing 46,174 names. This is 10,000 more than required to place a proposed amendment on the ballot.

Primary purpose of the tax, they said, would be to insure minimum subsistence budgets for Colorado needy. Any additional money would go to other welfare activities such as pensions, aid to dependent children and aid to the blind.

Intangible personal property up to \$3,000, insurance policies and non-interest bearing accounts receivable would be exempted from the tax.

The proposed amendment provides that the actual amount of the tax be fixed by the General Assembly, but specifies that it cannot be less than five mills (\$5 per \$1,000) nor more than 10 mills for each \$1,000 of actual intangible personal property valuation.

**New Jersey—Supreme Court Rules Against Cities in Tax Case**—Jersey City and Hoboken failed in the Supreme Court to obtain an order requiring payment of millions of dollars in gross receipts and franchise taxes by public utility corporations under a system favorable to them, according to an Associated Press dispatch out of Trenton on June 26.

Approximately \$26,000,000 in 1938 and 1939 taxes, some of which has been paid, is involved in the litigation. Payment by the utilities has been held up by the dispute.

The case hinges on the method of assessment to be used in determining the shares of various municipalities in the levies—the valuations of local assessors or those of State Tax Commissioner J. H. Thayer Martin.

The legislature transferred the assessment power from local assessors to Mr. Martin. The courts ruled the legislation unconstitutional.

After the legislature passed two 1940 laws validating Mr. Martin's assessments for 1938 and 1939 and two others establishing his method for future use, Jersey City and Hoboken won a Supreme Court decision that the validating acts were unconstitutional.

**Legislature Adopts Appropriation Bill**—The State Legislature early on June 25 approved a general appropriations bill providing for expenditure of \$39,111,938 for the 1940-41 fiscal year. The Assembly also approved the highway appropriation measure calling for expenditure of \$44,931,000. The highway bill passed the Senate recently.

The general appropriation bill is \$758,000 lower than the original measure introduced by the Appropriations Committee and \$123,000 less than last year's bill. The original figure was cut by a special committee composed of Senator Stanger of Cumberland and Assemblyman Kerner of Union.

Declaring it would have been impossible to reduce the bill more, Senator Stanger said that all but \$8,500,000 in the budget provides for fixed charges and salaries. To reduce this more, he said, would require drastic cuts in institutional appropriations.

According to Senator Stanger, the measure provides about \$10,000,000 in aid to counties and municipalities, more than \$3,100,000 for debt service, and \$3,384,000 for the Teachers' Pension and Annuity Fund. He said \$15,000,000 is for salaries.

The highway measure provides \$9,182,000 for debt service, \$9,570,000 in aid to counties and municipalities, and \$14,638,900 for new construction. The remainder will be used for administration, maintenance, highway lighting, and to finance the departments operating on motor vehicle revenues.

**New York, N. Y.—City Tax Rate Set at \$2.84, New High Mark**—The city's basic tax rate on real estate for the fiscal year ending June 30, 1941, was fixed by the City Council on June 21 at \$2.84 per \$100 of assessed valuation. The new rate, two points higher than the \$2.82 rate for the current fiscal year, is the highest in the city's history to date.

The Council also fixed the following borough rates, computed by adding improvement assessments to the basic figure for the city:

Manhattan, \$2.98, up 3 cents from 1939-40; Bronx, \$2.96, up 4 cents; Brooklyn, \$2.99, up 4 cents; Queens, \$3.15, up 11 cents, and Richmond, \$2.99, up 4 cents.

Publication of the new basic rate caused surprise and disappointment among real estate groups which had confidently expected that the 1940-1941 rate would not exceed the current figure of \$2.82. Leaders of the Democratic majority in the City Council also voiced disappointment at the rise in the basic rate and attributed it to failure by Mayor LaGuardia and his administration to take proper account of the various factors engendering into the tax-rate situation.

An important factor contributing to the 2-point rise in the basic tax rate was the dropping from the tax rolls of \$83,000,000 of assessed valuations represented by properties once owned by B. M. T. system, but now belonging to the city. This change cut about \$2,500,000 from the city's annual real estate tax revenues. Some \$60,000,000 of assessed valuations represented by Interborough-Manhattan properties taken over by the city in the course of transit unification remains on the rolls, but will be dropped for the fiscal year 1941-42. This property remains on the 1940-41 tax rolls because the Interborough-Manhattan receiverships had set up tax reserves for that year and those sums were turned over to the city as part of the unification deal.

The 2-point rise in the basic tax rate came despite the fact that the 1940-41 tax budget of \$581,048,834 is about \$6,400,000 lower than the budget for the current fiscal year.

The new rate was fixed on the recommendation of the Council's Finance Committee, headed by Councilman Joseph E. Kinsley, Bronx Democrat. In its report the Committee noted that the general fund for 1940-41 had been estimated at \$114,300,000 by Comptroller McGoldrick, leaving \$466,748,834 of the total budget of \$581,048,834 to be raised by real estate taxes. The Comptroller's figures indicated that assessed valuations subject to taxation would be \$361,146,185 less than for the current fiscal year.

In fixing the new rates the City Council acted under mandatory provisions of the City Charter. The following tabulation shows the new basis and borough rates:

	Basic Rate per \$100	Local Assessment Rate per \$100	Total Rate per \$100
Manhattan	\$2.84	\$0.15	\$2.98
Bronx	2.84	.13	2.96
Brooklyn	2.84	.15	2.99
Queens	2.84	.31	3.15
Richmond	2.84	.16	2.99

In the cases of the Bronx and Richmond the total rates are less than the sums of the basic and local rates because of the method of dealing with fractions in the local rates.

**City Relief Taxes Passed by Council**—The City Council, after a lengthy session held on June 24, finally adopted the emergency relief taxes to take care of welfare relief from July, 1940, to July, 1941. The taxes included the general business tax, the two cents sales tax, the conduit tax, the utilities tax and a new use emergency tax. The new use tax was the only one that created some diversion of sentiment as it was amended to provide that the purchase of raw materials used by manufacturers here should be exempt, although the city administration was opposed to the change. The new tax takes the place of the personal property tax.

The five taxes are calculated by the City Collector to produce a revenue of over \$72,000,000.

Previous to action on these taxes the Council had decided to change the new tax basic rate from 2.84 to 2.82 in view of a statement by the Mayor that he had been surprised that a 2.84 tax had been adopted on June 21 as he thought 2.82 was sufficient.

The Council was ready to take this action in spite of a letter sent to the Council by the Mayor saying that the tax must be based on the figures submitted by the Comptroller. To avert the proposed cut in the tax rate going into effect and thus threatening the case going to the courts, the Mayor finally requested permission to appear before the Council and to explain his attitude.

The Mayor then appeared at the meeting and made a direct appeal to the members not to reduce the tax rate from 2.84 to 2.82. He said that as a matter of fact the Council had no power to make the change and under the charter it must fix the rate as it did previously at 2.84 based on the total valuation of real estate and budget as stated by the Comptroller.

**Ohio—Legislature Adjourns**—After one of the shortest sessions on record, the State Legislature adjourned on June 20, completing enactment of the entire program recommended by Gov. John W. Bricker.

The major items in the program were:

Separation of the Presidential and State ballots, so that another Democratic landslide nationally would not effect State and county candidates through straight ticket voting.

Appropriation of \$1,400,000 for poor relief, to make the State's share of poor relief costs during the last six months of 1939 equal to 50% of the total expenditures.

Increase in the maximum old age pensions from \$3 to \$40 a month, effective next Jan. 1.

Appropriation of an additional \$10,000,000 for old age pensions to provide for applicants now on the waiting list.

**Public Works Administration—Building Program Nearly Completed**—The following is the text of a press release made public by the above named Federal agency on June 16:

The gigantic task of rebuilding America charged to the Public Works Administration seven years ago is practically complete. Reporting to Federal Works Administrator John M. Carmody, the Acting Commissioner of Public Works, Colonel E. W. Clark advised that 16,136 out of a total of 16,648 non-Federal projects have been completed and are in use—503 are still under construction and because of legal proceedings construction on nine has not been started.

Seven years ago on June 16, 1933, President Roosevelt signed legislation creating the Federal Emergency Administration of Public Works to provide jobs, to stimulate business, to increase the national purchasing power and to help fulfill the needs of the people for permanent and useful public works.

During its seven years PWA has allotted \$2,317,782,736 toward the estimated construction cost of \$4,211,160,449 for the 16,648 non-Federal projects. In addition, \$1,775,542,395 of PWA funds have been allocated to various departments and agencies of the Government for the construction of 17,820 Federal projects. This makes a total of 34,468 projects financed in part or wholly by PWA costing a total of nearly \$6,000,000,000.

Since PWA has operated, from the start, on the basis of competitive bidding and contract award, private contractors and builders have constructed all of the PWA projects. Thus millions of skilled and semi-skilled workers have been given employment at construction sites at prevailing wages. As of May 1, 1940 a total of \$1,551,224,455 had been paid out in wages. Similarly the services of a great number of architects and engineers have been utilized.

During the past seven years PWA has been the largest single customer of national industry. Up until June 1, 1940 approximately \$3,200,000,000 had been spent for materials for PWA projects. In the production of raw materials, transportation and fabrication for use on PWA projects additional millions of men have been employed in mines, mills and forests—railroads, navigation and truck lines. A still further aid to national purchasing power has been the effect of the spending of PWA payrolls locally in every section of the country. In supplying consumers goods and services in exchange for payrolls, huge benefits to industry in general have accrued.

Thousands of communities from small villages to N. Y. City, unable to round out civic improvement plans because of the depression now have new schools, hospitals, waterworks, sewage disposal plants—streets, city halls, armories, community buildings, recreation centers, light plants and libraries. Counties and States have improved main and secondary highways, highway bridges, county and State buildings, institutions for the blind, deaf, aged, homeless and insane. The visible wealth of the Nation has been increased by nearly \$6,000,000,000.

Through the non-Federal program, PWA has, indirectly, been of value to national defense in aiding in the construction of municipal airports, armories and hospitals. This is also true of arterial highways, channel rectification, wharves, piers and docks. Out of nearly \$1,225,000,000 allocated to various departments, close to \$500,000,000 was allocated to the War, Navy and Treasury Departments directly for projects in connection with the national defense.

Unless the PWA is continued by the Congress or utilized in some phase of the national defense program, it will be in process of liquidation during the fiscal year beginning July 1.

**Texas—County Financial Statistics Compiled**—The fifth annual edition of financial statistics for the counties in the State has just been prepared by Garrett & Co., First National Bank Building, Dallas. This booklet, first prepared in 1936, has received much favorable comment because it summarizes important data on each county, such as up-to-date figures on outstanding debt, assessed valuations, population, 1939 tax rates, tax collection trend, &c. We are advised by P. B. (Jack) Garrett, President, that copies of the 1940 edition will be sent upon request to the above firm.

**United States—Housing Officials Turn Attention Toward "Defense Housing"**—Appointment of a committee on defense housing to advise local public housing agencies and the Federal Government on emergency housing was announced on June 24 by the National Association of Housing Officials.

The committee was set up in the belief that the low-cost public housing program will soon have to fit part of its current plans into the building of accommodations for expanded populations in war defense industry towns and Army and Navy post communities, according to the Association.

In the latter connection, President Roosevelt has already approved the first of a probable series of United States Housing Authority loans giving \$1,305,000 to the Montgomery Housing Authority and \$643,000 to Pensacola, Fla., for dwelling units at army and naval air stations.

The "big, general problem," the Association noted in a bulletin to members, "is to start an energetic, flexible housing program closely geared to the manufacturing, shipping and military phases of defense, without destroying or perverting long-term housing objectives and purposes."

Although most of the direction and financing of the emergency housing will come from the Federal Government, local housing authorities can contribute valuable information already gathered on housing conditions, site possibilities and other factors, it was pointed out. Where local authorities have been established and are properly staffed, they should be able to provide the complete machinery for construction and management.

"Coordination locally of housing efforts with other parts of the defense program will demand more and more attention," the Association said. "A large-scale, high-gear defense program will affect directly not only housing but schools, public health, public works and other local activities."

In 1917, when there were not local housing authorities, the Federal Government had to create a Bureau of Industrial Housing and Transportation, later the United States Housing Corporation, to supervise emergency housing for war industries workers and others. Appropriations totaling \$150,000,000 were made to this agency in 1918. Its program had to be undertaken on the basis of little more than quick survey information.

The National Association of Housing Officials' special committee is headed by C. R. Palmer, Chairman of the Atlanta Housing Authority, and President of the Association. Other members are Edward Weinfeld, State Commissioner of Housing, Division of Housing, New York; Miles Colean, in charge of a special housing study for the Twentieth Century Fund and until recently Assistant Administrator of the Federal Housing Administration; Ernest J. Bohn, Executive Director, Cleveland Metropolitan Housing Authority; and Carleton F. Sharpe, Community Manager of Greenhills, Ohio.

## Bond Proposals and Negotiations

### ALABAMA

**HOMEWOOD, Ala.—BOND TENDERS ACCEPTED**—In connection with the call for tenders of refunding bonds, it is reported by the First National Bank of Birmingham that \$6,000 general refunding, first series, were purchased at 75.00, and \$12,000 improvement refunding, second series, were purchased as follows: \$3,000 at 80.49, \$3,000 at 80.99, \$3,000 at 81.49, and \$3,000 at 81.99.

**HUNTSVILLE, Ala.—BOND SALE**—The \$1,750,000 electric system revenue anticipation bonds offered for sale on June 20—V. 150, p. 3857—were awarded to a syndicate composed of Smith, Barney & Co., Phelps, Fenn & Co., both of New York, Marx & Co., Watkins, Morrow & Co., both of Birmingham, and the Cumberland Securities Corp., of Nashville, at a price of 100.02, a net interest cost of about 2.89%, on the bonds divided as follows: \$850,000 bonds maturing on July 1, \$75,000 in 1943, \$77,000 in 1944, \$79,000 in 1945, \$81,000 in 1946, \$83,000 in 1947, \$85,000 in 1948, \$88,000 in 1949, \$91,000 in 1950, \$94,000 in 1951, and \$97,000 in 1952, as 2½s, \$774,000 maturing July 1, \$100,000 in 1953, \$103,000 in 1954, \$107,000 in 1955, \$110,000 in 1956, \$114,000 in 1957, \$118,000 in 1958, and \$122,000 in 1959, as 3s, J-J, and \$126,000 maturing July 1, 1960, as 2½s.

**MOBILE, Ala.—BONDS SOLD**—The following refunding revenue bonds aggregating \$1,093,000, which had been scheduled for sale on July 8—V. 150, p. 4006—were awarded on June 27 to a syndicate headed by the First National Bank of Birmingham, as 3s at par:

\$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. 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.

00,000 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.

Associated with the above named bank in the purchase were: First National Bank of Montgomery; the First National Bank of Mobile; Ward, Sterne & Co. of Birmingham, and Shropshire & Co. of Mobile.

**TUSCUMBIA, Ala.—BOND TENDERS INVITED**—It is stated by the First National Bank of Birmingham, sinking fund agent and depository for the above city, that it will receive sealed tenders until July 12, at noon (CDST), for the purchase of public improvement refunding 1½-5% bonds, dated Sept. 1, 1936, due Sept. 1, 1966, sufficient to exhaust a sinking fund deposit of \$14,933.42, public improvement refunding 1½-5% bonds, hospital refunding 1½-5% bonds, and general refunding 1½-5% bonds, all dated Sept. 1, 1936, due Sept. 1, 1966, sufficient to exhaust a sinking fund deposit of \$7,995.55, and hospital refunding 3%-5% bonds, dated Sept. 1, 1936, due Sept. 1, 1966, sufficient to exhaust a sinking fund deposit of \$2,710.95.

All tenders must state the time and place of delivery and the place of delivery must be at the above-mentioned bank or at the Chemical Bank & Trust Co., New York. All tenders must specify the numbers of the bonds tendered. Any tender may stipulate it is for the purchase of all or none of the bonds tendered. Enclose a certified check for 1% of the face amount of the bonds tendered.

### ARKANSAS

**ARKANSAS (State of)—BONDS TO BE PURCHASED**—In connection with the call for tenders of bonds and certificates, it is stated by Charles T. Ryan, Supervisor of the Bond Refunding Board, that he has recommended to the Board the purchase of \$475,370.29 at \$473,988.28. Potential purchasers divided by classifications are as follows: highway refunding bonds, series A, par value \$262,000, top price 101.25; highway refunding bonds, series B, par value \$85,619.66, top price 100.87; toll bridge refunding bonds, series A, par value \$11,000, top price 101.25; toll bridge refunding bonds, series B, par value \$15,961.26, top price 100.87; road district refunding bonds, series A, \$98,500, top price 96.50; certificates of indebtedness, \$2,289.37, top price par.

De Valls Bluff Bridge Refunding bonds tendered in the amount of \$12,868.80, and road district refunding bonds, series B, tendered in the amount of \$12,214.08, were not recommended for purchase.

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### CALIFORNIA

**CALIFORNIA, State of—WARRANT SALE**—The following warrants aggregating \$4,283,658, offered for sale on June 24—V. 150, p. 4006—were awarded to the Bank of America, National Trust & Savings Association of San Francisco, at 2%, plus a premium of \$5,611; \$2,361,113 unemployment relief and \$1,922,545 general fund warrants. Dated June 27, 1940. Due on or about May 28, 1941. Legal approval by Orrick, Dahlquist, Neff & Herington of San Francisco.

Other bidders were: R. H. Moulton & Co. at \$2,182 for 2s; Weed & Co., at \$1,234 for 2s; and Kaiser & Co., at \$7,282 premium for 2½s.

**METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (P. O. Los Angeles), Calif.—ADDITIONAL INFORMATION**—In connection with the sale by the Reconstruction Finance Corporation of the \$20,088,000 4% interim certificates to the Bank of America National Trust & Savings Association of San Francisco, as noted here on June 15—V. 150, p. 3857—it is now reported that the certificates are in process of being exchanged for an equal par value of 4% refunding bonds, dated April 1, 1940, which are due \$588,000 in 1953 to 1988 incl.

**RIVERSIDE COUNTY (P. O. Riverside), Calif.—SCHOOL BOND OFFERING**—It is stated by G. A. Pequegnat, County Clerk, that he will receive sealed bids until 10 a. m. on July 1, for the purchase of \$6,000 Edom School District bonds. Interest rate is not to exceed 5%, payable F-A. Dated Aug. 1, 1940. Denom. \$1,000. Due \$1,000 Aug. 1, 1943 to 1948. Principal and interest payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Enclose a certified check for not less than 5% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

**SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—SCHOOL BOND SALE**—The \$60,000 Redlands School District bonds offered for sale on June 24—V. 150, p. 3858—were awarded to the Harris Trust & Savings Bank of Chicago, as 1½s, paying a premium of \$247, equal to 100.411, a basis of about 1.67%. Dated July 1, 1940. Due \$6,000 from July 1, 1941 to 1950, incl.

### COLORADO

**LA JUNTA, Colo.—BONDS SOLD**—The following letter was sent to us by Sidlo, Simons, Roberts & Co. of Denver, on June 20:

We wish to report that on June 17 the account of Sidlo, Simons, Roberts & Co. and K. Mullen Investment Co. bought \$50,000 La Junta, Colo., funding bonds paying a premium of 100.33 for bonds bearing an interest rate of 2.60%. The maturities of these bonds are \$5,000 each year 1945 to 1954, inclusive.

### CONNECTICUT

**CONNECTICUT (State of)—AUTHORIZES ISSUANCE OF BRIDGE BONDS**—Norman H. Judd, Deputy State Treasurer, reports that the Hartford Bridge Commission, having estimated that cost of the proposed Hartford Toll Bridge would not exceed \$4,400,000, was authorized by Governor Baldwin recently to issue bonds in that amount and to proceed with construction on of the span. The commission is empowered to issue not more than \$7,000,000 bonds under a bill signed by the Governor last January. The Deputy Treasurer also took occasion to advise that no action has been taken in connection with the \$8,500,000 Groton-New London Toll Bridge bond issue which was similarly authorized in a bill signed by the Governor in January.

**HARTFORD, Conn.—BOND OFFERING**—George H. Gabb, City Treasurer, will receive sealed bids until 11 a. m. (EST) on July 1 for the purchase of \$1,750,000 coupon, non-registerable, bonds, divided as follows:

\$750,000 public works bonds, series D, general obligations. Due \$50,000 annually on May 1 from 1941 to 1955 incl.

1,000,000 refunding bonds, series F, general obligations. Due \$100,000 annually on May 1 from 1941 to 1950 incl.

All of the bonds will be dated May 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1-10th of 1% Principal and interest (M-N) payable at the City Treasurer's office. The bonds are authorized by the Court of Common Council under the City Charter, the provisions of which direct, authorize and obligate the city to raise sufficient funds to meet the annual maturities by direct taxation. Bonds are free from present Federal income taxes, and, by Act of the General Assembly, are exempt from taxation in the State of Connecticut. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Payment for and delivery of bonds to be made July 11, 1940, at City Treasurer's office, or at such other time and place as the successful bidder and the city may agree upon.

**HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—BOND OFFERING**—Charles A. Goodwin, Chairman of District Commission, will receive sealed bids until 11 a. m. (EST) on July 8 for the purchase of \$1,000,000 not to exceed 6% interest coupon or registered East Branch additional water supply bonds. Dated July 15, 1940. Denom. \$1,000. Due \$25,000 annually on July 15 from 1941 to 1980, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-J) payable at the District Treasurer's office in Hartford. These bonds are authorized by a special Act of the General Assembly of the State, entitled "An Act Creating a Metropolitan District within the County of Hartford," passed at its January session, 1929, and approved May 13, 1929, as amended by an Act entitled "An Act Amending an Act Creating a Metropolitan District within the County of Hartford," approved April 30, 1931, as further amended by an Act entitled "An Act Amending an Act Creating a Metropolitan District within the County of Hartford," approved May 9, 1939, and of an Act of the General Assembly entitled "An Act Increasing the Powers of the Metropolitan District, Respecting Water," approved May 9, 1931, and approved May 20, 1931, and by passed at its January session, 1931, and approved May 20, 1931, and by vote of the District Board passed at a meeting duly warned on July 1, 1940, and are issued for the purpose of providing funds for defraying the cost of constructing a dam with appurtenant works on the East Branch of the Farmington River in Barkhamsted, to form a water storage reservoir, including cost of compensation and of acquiring land and rights and of constructing highways, a connecting pipe line from said reservoir to the filter station at West Hartford with connecting pipe lines to the present reservoir, a balancing or equalizing reservoir for storage in the vicinity of Hartford with connections therefrom to the present water system, and an addition to the filtration plant. The legality of this issue will be passed upon by Storey, Thorndike, Palmer & Dodge of Boston, and the purchaser will be furnished with their opinion without charge. Payment in full must be made by certified check covering the amount of the bid plus accrued interest on the face value of the bonds bid for from July 15, 1940, to date of delivery, and bonds will be delivered on or about July 15, 1940, at the office of the District Treasurer. It is requested that bids be made on the basis of \$100 and accrued interest. Proposals must be accompanied by certified check, payable to the order of the District Treasurer for 2% of the face value of the bonds bid for.

**WEST HAVEN, Conn.—BONDS AUTHORIZED**—At the June 19 town meeting an issue of \$180,000 2¼% funding and improvement bonds was authorized.

**FLORIDA**

**DADE COUNTY (P. O. Miami) Fla.—DISCUSSION ON RESULT OF BOND VOTING**—In connection with the report carried here to the effect that the vote held on May 28 had resulted in the defeat of bonds aggregating \$5,630,000—V. 150, p. 3695—the following report on the complications which have arisen subsequent to this election is taken from the June bulletin issued by A. B. Morrison & Co. of Miami:

Both the Board of County Commissioners of Dade County and the Board of Public Instruction declared the recent bond issues for the county and school districts respectively were carried. This was in spite of the fact that 51% of the registered freeholders did not vote on the issues as required by law. Those who did vote were overwhelmingly in favor of the bonds. The argument advanced to show these issues carried was ingenious to say the least. The election was held at the same time as the second primary. Both boards held that while 51% of the registered freeholders did not vote for the bonds, more than 51% did pass through the voting booths, (as shown by the primary vote), and that therefore 51% of the registered freeholders actually were present at the election and could have voted if they had wanted to. The Florida Supreme Court may hold this argument valid, but we would like to have seen a clean-cut total for and against the issues, of at least 51%. No sale date for the bonds has yet been set and probably won't be until the Supreme Court acts.

**DAYTONA BEACH, Fla.—BOND TENDERS ACCEPTED**—In connection with the call for tenders of city refunding bonds, issue of 1935, series A, B, C, and D, and city interest refunding bonds, issue of 1935, series A, B, C and D, it is stated by the Chairman of the City Debt Service Commission, that \$33,100 bonds were purchased at prices averaging 95.05.

**ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Orlando) Fla.—BOND SALE**—The \$38,000 4% semi-ann. school bonds offered for sale on June 24—V. 150, p. 4006—were awarded to the Florida Bank of Winter Park, paying a premium of \$178.60, equal to 100.462, a basis of about 3.96%, according to the Secretary of the Board of Public Instruction. Dated June 1, 1940. Due on June 1 in 1943 to 1967.

**PENSACOLA, Fla.—CERTIFICATE SALE**—The \$108,000 issue of water revenue of 1940 certificates offered for sale on June 24—V. 150, p. 3858—was awarded to a syndicate composed of Stubbs, Smith & Lombardo, of Birmingham; R. K. Webster & Co., of New York, and Shropshire & Co., of Mobile, as 3s, paying a premium of \$853.20, equal to 100.79, a net interest cost of about 2.87%. Dated July 1, 1940. Due on July 1 in 1941 to 1951.

**POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Bartow) Fla.—BOND SALE**—The following refunding, issue of 1938 bonds aggregating \$16,000, offered for sale on June 21—V. 150, p. 3858—were purchased by the First State Bank of Fort Meade, at par:

- \$10,000 5 1/2% Special Road and Bridge District No. 10 bonds. Due on Jan. 1 in 1948 and 1949.
  - 6,000 5 1/2% Special Road and Bridge District No. 15 bonds. Due on Jan. 1 in 1948 and 1949.
- The following refunding, issue of 1938 bonds offered at the same time, were awarded to S. P. James of Bartow, at a price of 100.10:
- \$5,000 5 1/2% Special Road and Bridge District No. 12 bonds. Due on Jan. 1 in 1946 and 1947.
  - 2,000 5% Special Road and Bridge District No. 14 bonds. Due on Jan. 1 in 1946.
  - 6,000 5 1/2% Special Road and Bridge District No. 15 bonds. Due on Jan. 1 in 1948 and 1949.

**GEORGIA**

**COLUMBUS, Ga.—BOND ELECTION**—It is reported that at the primary election to be held on Sept. 11, the voters will pass on the issuance of the following bonds aggregating \$370,000: \$200,000 auditorium; \$90,000 sewer; \$50,000 hospital, and \$30,000 paving bonds.

**GRIFFIN, Ga.—BONDS VOTED**—At the election held on June 15 the voters approved the issuance of the \$90,000 school improvement bonds, according to report.

**ILLINOIS**

**BERWYN, Ill.—TO EXERCISE OPTION**—H. C. Speer & Sons Co. of Chicago exercised their option to purchase as 3s at par an issue of \$646,000 judgment funding bonds.—V. 150, p. 4007.

**BOONE COUNTY SCHOOL DISTRICT NO. 33 (P. O. Poplar Grove), Ill.—BOND SALE**—The \$15,900 school house addition and improvement bonds offered June 21—V. 150, p. 3858—were awarded to the Chaner Securities Co. of Chicago. Dated May 1, 1940 and due May 1 as follows: \$500 in 1944; \$1,000 from 1945 to 1958 incl. and \$1,400 in 1959.

**CHICAGO SCHOOL DISTRICT, Ill.—STATE SUPREME COURT BLOCKS \$10,000,000 FUNDING ISSUE**—Issuance of judgment funding bonds by the Board of Education of the City of Chicago to pay the judgments obtained by holders of that body's unpaid 1929 tax anticipation warrants has been blocked by a decision of the Supreme Court of Illinois. A rehearing of the case Frank C. Leviton versus the Board of Education will be asked on behalf of the warrant holders.

The Board of Education issued about \$63,000,000 of 1929 tax anticipation warrants against a tax levy which was pared to \$65,000,000. As tax collections were slow and interest for several years accumulated on the unpaid warrants the tax levy became insufficient to pay the total outstanding warrants and interest thereon. In accordance with custom for which there existed no legal basis the Board paid off the 1929 warrants on a numerical rather than a pro-rata basis and there are still about \$10,000,000 outstanding which remain unpaid. To force payment some holders brought suit in the United States District Court here and obtained judgment against the Board of Education which was subsequently upheld by the United States Circuit Court of Appeals.

To pay such judgments the State Legislature in 1937 passed special legislation designed to authorize the Board of Education to fund such judgments with a 20-year bond issue.

The present suit was brought by Frank C. Leviton, a taxpayer, to restrain the Board of Education from issuing the judgment funding bonds under the 1937 legislation. In answer the Board of Education in the Circuit Court of Cook County filed a motion to dismiss the Leviton petition which the Circuit Court sustained. Upon appeal the Illinois Supreme Court reversed and remanded the Circuit Court's dismissal of the suit, thereby making it go to trial.

Discussing the U. S. Circuit Court of Appeals decision wherein they upheld the judgments some of the warrant holders obtained against the Board of Education, Justice Gunn of the Illinois Supreme Court said:

"As we read this decision no accounting is required from anything except the 1929 school taxes as collected. The ultimate relief depends upon the accounting.

"A tax anticipation warrant is simply an assignment of tax money which directs the treasurer to pay holder. We have repeatedly held no debt is created by an anticipation warrant and after delivery there is no future obligation upon it either absolute or contingent to pay out of anything except the levy anticipated when collected."

**CHICAGO SANITARY DISTRICT, Ill.—BOND SALE**—The issue of \$5,000,000 8th issue sewage treatment construction bonds offered June 27—V. 150, p. 4007—was awarded to a syndicate composed of John Nuveen & Co., Chicago, Equitable Securities Corp., New York, E. W. Clark & Co., Philadelphia, R. S. Dickson & Co., Charlotte, Kaiser & Co., San Francisco, White-Phillips Corp., Davenport, Breed & Harrison, Inc., Cincinnati, Fahey, Clark & Co. and the First Cleveland Corp., both of Cleveland, Ryan, Sutherland & Co., Toledo, Blair, Bonner & Co., Chicago, Edward Lower Stokes & Co., Philadelphia, Knight, Dickinson & Kelly, Inc., Chicago, Kalman & Co., Minneapolis, H. C. Speer & Sons Co. and Alfred O'Gara & Co., both of Chicago, Baum, Bernheimer & Co., Kansas City, Daniel F. Rice & Co., Chicago, Robinson-Humphrey Co., Atlanta, McDougal & Condon, Chicago, J. M. Dain & Co., Minneapolis, Widmann & Holzman of Cincinnati, and H. V. Sattley & Co., Inc., Detroit. This group named an interest rate of 2 1/2% and paid par plus a premium of \$107,350.51, equal to 102.147, a basis of about 2.27%. Dated July 1, 1940 and due July 1, 1960. Optional at the rate of \$250,000 each year on July 1 from 1941 to 1960 incl.

**BONDS PUBLICLY OFFERED**—John Nuveen & Co. of Chicago and associates re-offered the bonds to yield from 0.50% to 2.50%, according to optional maturities.

Other bids for the issue, all of which named a rate of 2 1/2%, were as follows:

Bidder—	Rate Bid
Continental Illinois National Bank & Trust Co., First National Bank of Chicago, Harris Trust & Savings Bank, Northern Trust Co. of Chicago, City National Bank & Trust Co., Chicago, and the American National Bank & Trust Co., Chicago.....	102.03
Harriman Ripley & Co., Inc., Blyth & Co., First Boston Corp., Lazard Freres & Co., Illinois Co. of Chicago, Mercantile-Commerce Bank & Trust Co. and associates.....	101.719
Chase National Bank of New York, Bankers Trust Co. of New York, A. C. Alyn & Co., Inc., Union Securities Corp., Goldman, Sachs & Co., City National Bank & Trust Co., Kansas City, Paul H. Davis & Co. and the Union Trust Co. of Indianapolis.....	101.119
National City Bank of New York, Smith, Barney & Co., Kidder, Peabody & Co., R. W. Pressprich & Co., Roosevelt & Weigold, Inc., Graham, Parsons & Co., A. S. Huyck & Co. and G. M. P. Murphy & Co.....	101.109
Halsey, Stuart & Co., Inc., Blair & Co., Inc., E. H. Rollins & Sons, Inc., F. S. Moseley & Co., Shields & Co., Darby & Co., Inc., Central Republic Co., Chicago, and associates.....	101.048

**COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—TO SELL \$2,000,000 BONDS**—Additional borrowing by the Forest Preserve District of Cook County for the purpose of acquiring further acreage under land legislation signed by Governor Horner last week was authorized by the board of commissioners of Cook County the past week. The county board also acts in a similar capacity for the forest preserve district.

Bids are to be invited from bankers on a new issue of bonds amounting to \$2,000,000, to be opened at the next meeting of the board on July 18. Maturities of the new bonds have not been determined definitely yet, but it is regarded probable that they will run for five to 20 years.

Approximately \$11,000,000 of forest preserve bonds are outstanding at present, but some of the \$400,000 series J 4 1/2s are scheduled to mature on July 15.

**LASALLE, Ill.—BOND SALE**—An issue of \$25,000 swimming pool construction bonds was purchased recently by C. W. McNear & Co. of Chicago.

**MCLEANSBORO TOWNSHIP SCHOOL DISTRICT NO. 58 (P. O. McLeansboro), Ill.—BOND SALE NOT CONSUMMATED**—The sale in May of \$23,000 3 1/2% construction bonds to Vieth, Duncan & Wood of Davenport, and the Municipal Bond Corp. of Chicago, jointly, at \$100.51—3544—was not consummated, as the voters rejected the issue at an election on June 15.

**RANDOLPH COUNTY ROAD DISTRICT NO. 9 (P. O. Evansville), Ill.—PURCHASER**—The \$45,000 3% road bonds awarded June 13 at a price of 101, a basis of about 2.83%, as reported in V. 150, p. 3858, were purchased by Reinholdt & Gardner of St. Louis.

**INDIANA**

**CLARK TOWNSHIP (P. O. Ladoga), Ind.—BOND OFFERING**—Norman L. Himes, Trustee, will receive sealed bids until 2:30 p.m. (CST) on July 12 for the purchase of \$45,000 not to exceed 4 1/2% interest bonds, divided as follows:

- \$22,500 school township school bldg. bonds. Due as follows: \$500, July 1, 1941; \$1,000, Jan. 1 and \$500, July 1 from 1942 to 1951 incl.; \$1,000, Jan. 1 and July 1 from 1952 to 1954 incl. and \$1,000, Jan. 1, 1955.
- 22,500 civil township community bldg. bonds. Due \$1,500 on Jan. 1 from 1942 to 1956 incl.

All of the bonds will be dated June 1, 1940. Denom. \$500. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The school township bonds are payable out of unlimited ad valorem taxes to be levied on all of its taxable property; the civil township bonds are payable out of unlimited ad valorem taxes to be levied on all of its taxable property. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

**EAST CHICAGO, Ind.—BOND SALE**—The \$84,000 East Chicago Park District bonds offered June 24—V. 150, p. 3858—were awarded to the First National Bank of East Chicago, as 3s, at par plus a premium of \$1,537.20, equal to 101.83, a basis of about 2.84%. Dated July 1, 1940 and due \$3,000 on Jan. 1 from 1942 to 1969 incl. Other bids, also for 3s, were as follows:

Bidder	Premium
Seasegood & Mayer.....	\$1,495.86
McNurlen & Huncilman.....	1,275.00
John Nuveen & Co.....	1,221.50
Union National Bank.....	1,180.00

**INDIANAPOLIS SANITARY DISTRICT, Ind.—LOAN OFFERING**—James E. Deery, City Comptroller, will receive sealed bids until 11 a.m. on July 12 for the purchase of a \$100,000 not to exceed 6% interest temporary loan. Dated July 12, 1940 and due Nov. 14, 1940. Interest payable at maturity. Payable to bearer at the County Treasurer's office or at one of the authorized depositories in the City of Indianapolis. The notes or warrants shall import no personal obligation for their payment and shall be payable only out of taxes actually levied and now in process of collection pursuant to State law providing for creation of sanitary districts.

**INDIANAPOLIS SCHOOL CITY, Ind.—NOTE SALE**—The \$425,000 temporary loan issue offered June 25—V. 150, p. 4007—was awarded to a group composed of the Union Trust Co., Indiana National Bank, Merchants National Bank, Indiana Trust Co. and the American National Bank, all of Indianapolis, at 0.425% interest, at par plus a premium of \$15.49. Dated not later than June 29, 1940 and due Dec. 31, 1940. The City Securities Corp. of Indianapolis and Albert McCann Securities Co. of South Bend, each named a rate of 0.625%, with the former bidding a premium of \$56 and the latter \$42.

**INDIANAPOLIS SCHOOL CITY, Ind.—BOND SALE**—The \$50,000 coupon series E refunding bonds offered June 25—V. 150, p. 3696—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 1 1/2s, at par plus premium of \$335, equal to 100.67, a basis of about 1.68%. Dated June 29, 1940 and due \$5,000 on April 1 in 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958 and 1960. Second high bid of 100.591 for 1 1/2s was made by John Nuveen & Co. of Chicago.

**OSGOOD, Ind.—BOND SALE**—McNurlen & Huncilman of Indianapolis, and the Ripley County Bank of Osgood, jointly, purchased an issue of \$47,000 3 1/2% waterworks revenue bonds at par. Dated Jan. 1, 1940. Due Jan. 1, 1965. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis.

**UNION COUNTY (P. O. Liberty), Ind.—BOND SALE**—The \$2,500 4 1/2% Hanna's Creek Dry Ford construction bonds offered June 22—V. 150, p. 3696—were awarded to the Merchants' National Bank of Indianapolis. Dated Jan. 1, 1940 and due \$500 on Jan. 1 from 1942 to 1946, inclusive.

**UNION TOWNSHIP SCHOOL TOWNSHIP (P. O. Deedsville), Ind.—BOND SALE**—The \$16,300 building bonds offered June 17—V. 150, p. 3544—were awarded to the Peru Trust Co. of Peru, as 2s, at par plus a premium of \$50, equal to 100.30, a basis of about 1.995%. Dated May 25, 1940 and due as follows: \$550 July 1, 1941; \$550 Jan. 1 and July 1 from 1942 to 1953, incl.; \$1,100 Jan. 1 and \$550 July 1, 1954; \$900 Jan. 1, 1955. Other bids:

Bidder—	Int. Rate	Premium
City Securities Corp.....	2 1/2%	\$179.00
First Bank & Trust Co. of South Bend.....	4%	158.24

**IOWA**

**ARCADIA, Iowa—BOND OFFERING**—It is stated by M. C. Mohr, Town Clerk, that he will receive bids until July 8, at 7:30 p. m., for the purchase of \$4,850 water system bonds. Denom. \$500, one for \$850. Due on July 1 as follows: \$500 in 1942 to 1949, and \$850 in 1950. These bonds are being offered subject to an election to be held on June 27.

**CLIVE INDEPENDENT SCHOOL DISTRICT (P. O. Clive), Iowa—BONDS NOT SOLD**—It is stated by the Secretary of the Board of Directors that the \$3,000 building bonds offered on June 25—V. 150, p. 4007—were not sold as all bids were rejected.

**HOLLY SPRINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Hornick), Iowa—BOND SALE**—The \$15,000 building bonds offered for sale on June 20—V. 150, p. 3859—were awarded to Vieth, Duncan & Wood

of Davenport, as 3s, paying a price of 100.333, according to the Secretary of the Board of Directors.

**OXFORD JUNCTION INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Oxford Junction) Iowa—BOND SALE**—The \$28,000 building bonds offered for sale on June 24—V. 150, p. 4007—were purchased by the White-Phillips Corp. of Davenport, as 2½s, at par, according to the Secretary of the Board of Directors.

Coupon bonds, dated July 1, 1940. Denom. \$500. Due in 1942 to 1960. Interest payable J-J.

**POSTVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Postville) Iowa—BOND OFFERING**—It is reported that bids will be received until 8 p. m. on July 2, by the Secretary of the Board of Directors, for the purchase of \$60,000 building bonds.

**SIoux CITY, Iowa—BOND SALES**—The \$150,000 airport bonds offered for sale at auction on June 26—V. 150, p. 4007—were awarded to Halsey, Stuart & Co., Inc. of Chicago, as 2½s, at a price of 100.20, a basis of about 2.23%. Dated July 1 1940. Due on July 1 in 1941 to 1960 incl.

The \$74,141.77 judgment funding bonds offered for sale the same time—V. 150, p. 4007—were awarded to John Nuveen & Co. of Chicago, as 2s, paying a price of 101.317, a basis of about 1.64%. Dated July 1, 1940. Due on July 1 in 1951 to 1956 incl.

**BONDS OFFERED FOR INVESTMENT**—The larger issue was reoffered by the successful bidder for general subscription at prices to yield from 0.40% to 2.25%, according to maturity.

**WEBSTER CITY INDEPENDENT SCHOOL DISTRICT (P. O. Webster City) Iowa—BOND SALE**—The \$80,000 refunding bonds offered for sale on June 24—V. 150, p. 4008—were awarded to Vieth, Duncan & Wood of Davenport, as 2½s, according to the Secretary of the Board of Directors.

**WOODBURY COUNTY (P. O. Sioux City) Iowa—BOND SALE**—The \$150,000 funding bonds offered for sale on June 24—V. 150, p. 4008—were awarded at public auction to the First National Bank of Chicago, as 1½s, paying a premium of \$2,426, equal to 101.617, a basis of about 1.54%, according to the County Treasurer. Dated June 1, 1940. Due on June 1 in 1944 to 1950, inclusive.

The second highest bid was an offer of \$2,425 premium on 1½s, tendered by the Iowa-Des Moines National Bank & Trust Co., while Wachob-Bender & Co. of Omaha, offered \$2,250 premium.

**KANSAS**

**MAHASKA, Kan.—BOND SALE DETAILS**—It is reported by the City Clerk that the \$17,500 water system bonds sold to the Rhodes-Seltsam Co. of Topeka, at par, as noted here—V. 150, p. 4008—were purchased as follows: \$10,000 as 3s, due on Feb. 1 in 1941 to 1951, the remaining \$7,500 as 3½s, due Feb. 1, 1952 to 1959.

**WYANDOTTE TOWNSHIP (P. O. Kansas City) Kan.—BONDS OFFERED TO PUBLIC**—An issue of \$125,000 4% first extension water works revenue bonds is being offered by Beecroft, Cole & Co. of Topeka, for general investment at prices to yield from 2.50% to 3.75% for the maturities up to 1959, and at 104.00 thereafter to final maturity.

Dated July 1, 1940. Denom. \$1,000. Due July 1, as follows: \$1,000 in 1943 to 1947, \$2,000 in 1948 to 1952, \$3,000 in 1953 to 1957, \$4,000 in 1958 to 1962, \$5,000 in 1963 to 1966, \$6,000 in 1967 to 1969, and \$37,000 in 1970.

Bonds maturing in 1960 to 1969 shall be callable on July 1, 1950, or any interest payment date thereafter, in the inverse numerical order at 102.00; \$5,000 of bonds due in 1970 shall be callable on July 1, 1945, or any interest payment date thereafter and \$32,000 callable on July 1, 1950, or any interest payment date thereafter, in the inverse numerical order at 102.00. Prin. and int. payable at the State Treasurer's office in Topeka. These bonds, in the opinion of counsel, will be authorized an issued in accordance with the Constitution and statutes of the State, and will constitute valid and binding obligations of the township, payable solely from revenues of the first extension system. These bonds, in accordance with the statutes of the State, constitute a specific first lien on the first extension of the water works system and revenues of the first extension system.

**KENTUCKY**

**COVINGTON, Ky.—BONDS VALIDATED**—It is reported that \$350,000 funding bonds were declared valid by the Circuit Court of Kenton County on June 15.

**LOUISIANA**

**BOSSIER PARISH CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Benton) La.—BOND OFFERING**—It is stated by R. U. Kerr, Secretary of the Parish School Board, that sealed bids will be received until 2 p. m. on July 23, for the purchase of \$85,000 not to exceed 6% semi-annual building bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1, 1941 to 1960. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for \$2,000, payable to John J. Dotes, President Parish School Board.

**GUEYDAN, La.—BOND OFFERING**—Sealed bids will be received until 11 a.m. on July 9, by Charles A. V. Evans, Town Clerk, for the purchase of the following not to exceed 6% semi-annual bonds aggregating \$44,000: \$34,000 Sewerage District No. 1 bonds. Denom. \$500. These bonds were approved by the voters on June 4. A certified check for not less than \$700, payable to the district, must accompany the bid.

10,000 public improvement bonds. Denom. \$500 and \$250. These bonds were approved also on June 4. A certified check for not less than \$200, payable to the town, must accompany the bid.

Dated July 1, 1940. Due on July 1 in 1943 to 1960. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record as passed upon, will be furnished to the purchaser.

(This notice supplements the offering report given in our issue of June 15—V. 150, p. 3859.)

**MAINE**

**BANGOR, Me.—BOND SALE**—The \$39,000 coupon refunding bonds offered June 21 were awarded to the Merrill Trust Co. of Bangor, as 1½s, at a price of 100.113, a basis of about 1.74%. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1 as follows: \$2,000 from 1941 to 1959, incl. and \$1,000 in 1960. Interest F.-A. Legality approved by George F. Eaton, Esq., Bangor. Other bids:

Bidder	Int. Rate	Rate Bid
Eastern Trust & Banking Co. of Bangor	2%	100.91
Pierce, White & Drummond	2%	100.78
F. Brittain Kennedy & Co.	2%	100.674
Frederick M. Swan & Co.	2%	100.52
Chace, Whiteside & Symonds	2%	100.13
E. H. Rollins & Sons, Inc.	2½%	101.665

**MAINE (State of)—PROPOSED BOND ISSUE**—A proposal to issue \$2,000,000 bonds in order to improve the State's military defenses through construction of new armories and improvement of airport facilities was scheduled to be considered at a special session of the Legislature on June 26.

**SOUTH PORTLAND SEWERAGE DISTRICT (P. O. South Portland) Me.—BOND OFFERING**—Harry A. Brinkerhoff, District Treasurer, will receive sealed bids until noon (EST) on July 3 for the purchase of \$30,000 coupon sewerage and drainage bonds. Dated July 1, 1940. Denom. \$1,000. Due \$5,000 annually on July 1 from 1955 to 1960, incl. Bidder to name rate of interest, expressed in multiples of ¼ of 1%. Principal and interest (J-J) payable at the National Bank of Commerce of Portland. These bonds are exempt from taxation in Maine and from all Federal income tax under present laws and will be issued under the supervision of and certified as to genuineness by the aforementioned bank, and their legality approved by Carroll S. Chaplin, Portland, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected. Bonds will be delivered to the purchaser on or about July 8, 1940, at National Bank of Commerce of Portland.

**MARYLAND**

**HARFORD COUNTY (P. O. Bel Air) Md.—NOTE SALE**—Alex. Brown & Sons of Baltimore purchased on June 42 an issue of \$80,000 2% public school coupon notes at a price of 100.235. Due serially on Jan. 15 from 1951 to 1957, incl. Bankers announced the notes were placed privately.

The bonds are dated July 15, 1940 and mature Jan. 15, as follows: \$5,000 in 1951 and \$12,000 from 1952 to 1957, incl. Legal opinion of Niles, Barton, Morrow & Yost of Baltimore.

**MONTGOMERY COUNTY (P. O. Rockville) Md.—TEMPORARY FINANCING**—The Farmers Bank & Trust Co. of Montgomery County, of Rockville, purchased on June 11 the following certificates: \$125,000 tax anticipation, due in three months, at 0.875%; \$19,000 special street improvement, due in one year, at 2%.

**MASSACHUSETTS**

**BOSTON, Mass.—BOND OFFERING**—James J. McCarthy, City Treasurer, will receive sealed bids until noon (DST) on July 2 for the purchase of all but no part of \$5,435,000 coupon bonds, divided as follows:

- \$4,170,000 municipal relief bonds. Due \$417,000 annually on July 15 from 1941 to 1950, incl.
- 1,000,000 funding bonds. Due July 15 as follows: \$67,000 from 1941 to 1950, incl., and \$66,000 from 1951 to 1955, incl.
- 70,000 fire stations construction and improvement bonds. Due July 15 as follows: \$4,000 from 1941 to 1950, incl., and \$3,000 from 1951 to 1960, incl.
- 110,000 highway bonds. Due July 15 as follows: \$6,000 from 1941 to 1950, incl., and \$5,000 from 1951 to 1960, incl.
- 85,000 sewerage bonds. Due July 15 as follows: \$3,000 from 1941 to 1965, incl., and \$2,000 from 1966 to 1970, incl.

All of the bonds will be dated July 15, 1940. Bidder to name the rate of interest in a multiple of ¼ of 1%. A different rate may be named for all but no part of each issue. Prin. and int. (J-J) payable at the City Treasurer's office. Bonds are exempt from taxation in Massachusetts and from the present Federal income tax. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required.

**BROCKTON, Mass.—BOND SALE**—The \$30,000 coupon water loan No. 2 bonds offered June 24—V. 150, p. 4008—were awarded to Tyler & Co. of Boston as 2s at a price of 101.155, a basis of about 1.84%. Dated June 1, 1940 and due \$2,000 on June 1 from 1941 to 1955, incl. R. L. Day & Co. of Boston, second high bidder, offered 100.54 for 2s.

**EVERETT, Mass.—NOTE SALE**—The issue of \$500,000 revenue anticipation notes offered June 27—V. 150, p. 4008—was awarded to the Middlesex County National Bank of Everett, at 0.348% discount. Dated June 27, 1940 and due \$250,000 each on May 5, 1941 and June 5, 1941. Other bids: Merchants National Bank of Boston and National Shawmut Bank, jointly, 0.37%; Second National Bank of Boston, 0.386%; First National Bank of Boston, 0.42%.

**FALL RIVER, Mass.—BOND SALE**—The issue of \$450,000 municipal relief bonds offered June 25—V. 150, p. 4008—was awarded to Goldman, Sachs & Co. and Kidder, Peabody & Co., Boston, jointly, as 1½s, at a price of 100.284, a basis of about 1.70%. Dated July 1, 1940 and due \$45,000 on July 1 from 1941 to 1950, incl. Re-offered to yield 0.40% to 1.80%, according to maturity. Other bids, all for 2% bonds, were as follows:

Bidder	Rate Bid
Halsey, Stuart & Co., Inc. and First of Michigan Corp.	101.058
Harriman, Ripley & Co., Inc.; F. L. Dabney & Co. and Newton, Abbe & Co.	100.969
Tyler & Co. and R. K. Webster & Co.	100.799
Graham, Parsons & Co.; Chace, Whiteside & Symonds, Bond, Judge & Co. and John Nuvegn & Co.	100.678
First Boston Corp.	100.52
R. L. Day & Co.; Estabrook & Co. and Whiting, Weeks & Stubbs	100.33

**LAWRENCE, Mass.—BOND OFFERING**—William A. Kelleher, City Treasurer, will receive sealed bids until noon (DST) on July 2 for the purchase of \$100,000 coupon third municipal relief bonds. Dated July 1, 1940. Denom. \$1,000. Due \$10,000 on July 1 from 1941 to 1950, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-J) payable at the Second National Bank of Boston, or, at holder's option, at the City Treasurer's office. Bonds may be registered upon presentation at the City Treasurer's office for cancellation of coupons and for appropriate endorsement. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

**LYNN, Mass.—NOTE SALE**—The city recently sold \$1,000,000 notes as follows: \$250,000 to First National Bank of Boston, at 0.54%, due Feb. 13, 1941; \$250,000 to Merchants National Bank of Boston, at 0.54%, due Feb. 26, 1941; \$500,000 to Leavitt & Co. of New York, at 0.58%, due \$250,000 each on April 9 and April 23, 1941.

**MASSACHUSETTS (State of)—NOTE SALE**—The issue of \$5,000,000 notes offered June 25—V. 150, p. 4008—was awarded to the First National Bank of New York at 0.114% interest at par. Dated June 28, 1940 and due Nov. 22, 1940. Other bids:

Bidder	Int. Rate	Premium
Bankers Trust Co. of New York, Merchants National Bank of Boston, Second National Bank of Boston and Day Trust Co.	0.13%	\$35.00
National City Bank of New York and the Bank of the Manhattan Co.	0.14%	15.00
Whiting, Weeks & Stubbs	0.16%	25.00
First National Bank of Boston	0.275%	Par

**MEDFORD, Mass.—BOND OFFERING**—John J. Ward, City Treasurer, will receive sealed bids until noon (DST) on July 2 for the purchase of \$142,000 coupon bonds, divided as follows:

- \$42,000 water mains bonds. Due July 1 as follows: \$5,000 in 1941 and 1942 and \$4,000 from 1943 to 1950, incl.
- 100,000 street bonds. Due \$10,000 on July 1 from 1941 to 1950, incl.

All of the bonds will be dated July 1, 1940. Denom. \$1,000. Bidder to name rate of interest in a multiple of ¼ of 1%. Prin. and int. (J-J) payable at the National Shawmut Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

**NEW BEDFORD, Mass.—NOTE SALE**—The issue of \$300,000 notes offered June 26 was awarded to the First National Bank of Boston at 0.59% discount. Dated June 27, 1940 and payable Dec. 17, 1940, at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., N. Y. City. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder	Rate Bid
First Boston Corp.	0.61%
Harriman, Ripley & Co., Inc.	0.61%
Bishop, Wells & Co.	0.62%
Lee Higginson Corp.	0.65%

**PEABODY, Mass.—BOND SALE**—The \$90,000 coupon street paving bonds offered June 27 were awarded to R. K. Webster & Co. of Boston, as 1½s, at a price of 100.544, a basis of about 1.07%. Dated June 1, 1940. Due \$18,000 on June 1 from 1941 to 1945 incl. Prin. and int. (J-D) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.468 for 1½s was made by the First National Bank of Boston.

**PLYMOUTH COUNTY (P. O. Plymouth) Mass.—NOTE OFFERING**—Avis E. Ewell, County Treasurer, will receive sealed bids until 11 a. m. (DST) on July 1 for the purchase at discount of \$135,000 tuberculosis hospital maintenance notes. Dated July 2, 1940. One note for \$10,000, others \$25,000 each. Due March 20, 1941. Notes will be authenticated as to genuineness and validity by the Second National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

**SOMERVILLE, Mass.—NOTE SALE**—The issue of \$400,000 revenue anticipation notes offered June 25—V. 150, p. 4008—was awarded to the National Shawmut Bank and the Merchants National Bank of Boston, jointly, at 0.39% discount. Dated June 25, 1940 and due \$200,000 each on Feb. 20 and April 10, 1941. Other bids: Leavitt & Co., 0.37%, New York delivery, 0.405% Boston delivery; Second National Bank of Boston, 0.467%.

**SOMERVILLE, Mass.—BOND SALE**—The \$100,000 coupon municipal relief bonds offered June 27 were awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at a price of 100.437, a basis of about 1.42%. Dated July 1, 1940. Denom. \$1,000. Due \$10,000 on July 1 from 1941 to 1950 incl. Prin. and int. (J-J) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder	Int. Rate	Rate Bid
Whiting, Weeks & Stubbs and Estabrook & Co.	1 1/4 %	100.279
Chace, Whiteside & Symonds	1 1/4 %	101.123
National Shawmut Bank of Boston and Merchants National Bank of Boston	1 3/4 %	101.01
R. K. Webster & Co.	1 3/4 %	100.919
Tyler & Co. and F. Brittain Kennedy & Co.	1 3/4 %	100.799
Bond, Judge & Co.	1 3/4 %	100.789

**SOUTHBIDGE, Mass.—NOTE SALE**—The Second National Bank of Boston was awarded on June 24 an issue of \$100,000 notes at 0.288% discount. Due Nov. 15, 1940. First National Bank of Boston bid 0.30%. In addition, an issue of \$50,000 notes due May 1, 1941, was sold to the First National Bank of Boston at 0.48%. The other bank bid 0.497% for the latter loan.

**TAUNTON, Mass.—BONDS AND NOTES SOLD**—The issue of \$200,000 notes offered June 25—V. 150, p. 4008—was awarded to the Bristol County Trust Co., Taunton, at 0.289% discount. Dated June 26, 1940 and due Dec. 17, 1940. Other bids: First National Bank of Boston, 0.327%; Merchants National Bank of Boston, 0.36%.

**BOND SALE**—The \$92,000 coupon macadam bonds offered the same day—V. 150, p. 4008—were awarded to the Harris Trust & Savings Bank of Chicago as is \$100,000, a basis of about 0.9%. Dated July 1, 1940 and due July 1 as follows: \$20,000 in 1941 and \$18,000 from 1942 to 1945, incl. Second high bid of 100.008 for 1s was made by Newton, Abbe & Co. of Boston. Other bids: For 1 1/4s—Bond, Judge & Co. 100.543; Graham, Parsons & Co., 100.456; R. L. Day & Co., 100.39; Tyler & Co., 100.359; Merchants National Bank of Boston, 100.31; Union Securities Corp., 100.31; Estabrook & Co., 100.304; R. K. Webster & Co., 100.209; First National Bank of Boston, 100.179; Halsey, Stuart & Co., 100.179; Bristol County Trust Co., 100.178, and Lyons & Shafto and F. B. Kennedy & Co., jointly, 100.025.

**WORCESTER, Mass.—BOND OFFERING**—Harold J. Tunison, City Treasurer, will receive sealed bids until 11 a. m. on July 2, for the purchase of \$764,000 bonds, divided as follows: \$564,000 municipal relief bonds. Due April 1 as follows: \$57,000 from 1941 to 1944, incl. and \$56,000 from 1945 to 1950, incl. 200,000 trunk sewer bonds. Due \$20,000 on April 1 from 1941 to 1950, inclusive.

All of the bonds will be dated April 1, 1940. Denom. \$1,000. Bonds will be issued in coupon form and may be exchanged if desired for fully registered bonds if presented for exchange at any time more than one year before maturity. Bidder to name a single rate of interest expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the First National Bank of Boston. Bonds will be certified by the Boston bank and the approving legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. A certified check for 1% of the bonds bid for, payable to order of the city, must accompany each proposal.

**MICHIGAN**

**CLINTON, Mich.—BOND OFFERING**—Raynor F. Marshall, Village Clerk, will receive sealed bids until 8 p. m. (EST) on July 1 for the purchase of \$40,000 not to exceed 6% interest coupon sewer system bonds. Dated July 15, 1940. Denom. \$1,000. Due \$2,000 on Jan. 1 from 1942 to 1951 incl. Principal and interest (J-J) payable at the Village Treasurer's office. The bonds are general obligations of the village and the legal opinion of Berry & Stevens of Detroit will be furnished the successful bidder. Village will pay for the opinion and printing of bonds. A certified check for 2% is required.

**DEARBORN, Mich.—BOND SALE**—The \$16,500 coupon paving bonds offered June 18—V. 150, p. 3697—were awarded to Crouse & Co. of Detroit. Dated May 15, 1940 and due Nov. 15 as follows: \$2,500 in 1941 and \$3,50 from 1942 to 1945 incl.

The bonds were sold at par plus a premium of \$2.50, as follows: \$2,500 due Nov. 15, 1941 with interest at 3 1/4% to Nov. 15, 1940, and 1 1/4% thereafter; \$3,500 due Nov. 15, 1942, interest at 3 1/4% to Nov. 15, 1940 and 1 1/4% thereafter; \$3,500 due Nov. 15, 1944, interest at 3 1/4% to Nov. 15, 1940 and 1 1/4% thereafter, and \$3,500 due Nov. 15, 1945, interest at 3 1/4% to Nov. 15, 1940 and 1 1/4% thereafter. Second high bid of par and \$5.56 premium for 2s was submitted by Braun, Bosworth & Co. of Toledo.

**DETROIT, Mich.—TENDERS WANTED**—City Controller Donald Slutz, in his capacity as Secretary of Board of Trustees of City Retirement System, announces that the Board will receive sealed offerings until 10 a. m. (EST) on July 2, to be firm until 1 p. m. the following day, for city bonds in the amount of about \$125,000, under the following conditions:

No callable bonds with a coupon rate in excess of 4 1/4% will be accepted. When the interest rate is 4 1/4% or less, the yield shall be computed to the sixth call date. If bonds are offered at par or less than par, the yield shall be computed to the date of maturity. The yield on non-callable bonds shall be computed to the date of maturity. All offerings shall be in writing and shall be sealed. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. The Board of Trustees reserves the right on bonds purchased, which are delivered subsequent to July 10, 1940, to pay accrued interest up to that date only. Offerings will be accepted on the basis of the highest yield.

**ECORSE TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Allen Park), Mich.—CERTIFICATES PURCHASED**—In connection with the call for tenders of 1937 certificates of indebtedness, Matthew Carey & Co. of Detroit report that \$23,791.03 were purchased at an average price of 91.05.

**FERNDALE, Mich.—BONDS AND CERTIFICATES PURCHASED**—In connection with the call for tenders of 1935 refunding bonds and certificates of indebtedness, Jay F. Gibbs, City Manager, reports the purchase of \$10,000 series B bonds at 94.73, and certificates of indebtedness, as follows: \$457.50 series A and B at 94; \$887.50 A and B at 94; \$455 A and B at 95; \$550 A and B at 95, and \$52.50 series B at 95.

**MACOMB COUNTY (P. O. Mount Clemens), Mich.—TENDERS WANTED**—Sherwood J. Bennett, County Comptroller, will receive sealed tenders until 10 a. m. on July 8 for sale to the proper sinking funds of the following: \$5,000 series B refunding bonds, issued Feb. 15, 1936, and \$5,000 interest refunding certificates, issued Feb. 15, 1936.

**OWOSSO, Mich.—BOND SALE**—The \$28,000 refunding bonds offered June 24—V. 150, p. 4009—were awarded to Braun, Bosworth & Co. of Toledo as 2s, at par plus a premium of \$56, equal to 100.20, a basis of about 1.96%. Dated June 15, 1940 and due June 15 as follows: \$3,000 from 1941 to 1949, incl., and \$1,000 in 1950. Second high bid of 100.066 for 2s was made by the Channer Securities Co. of Chicago.

**PETERSBURG, Mich.—BONDS NOT SOLD**—D. E. Hewitt, Village Clerk, reports that the \$41,500 not to exceed 3 1/4% interest water works bonds offered June 24—V. 150, p. 3860—was not sold. He explained the failure as follows: There has been some delay in getting a Works Projects Administration commitment for this project and as the ballot used in the special election authorizing this bond issue specified a WPA project, the five bids which were submitted were withdrawn until the WPA has made an allocation of funds for the project.

**ROYAL OAK, Mich.—BOND SALE**—An issue of \$392,000 water revenue refunding bonds is reported to have been sold as 3s and 3 1/2s to the Peninsular State Co. of Detroit. (The voters on June 7 approved an issue of \$392,000 not to exceed 3 1/2% interest water mortgage refunding bonds, to mature serially from Sept. 1, 1941 to March 1, 1957.—V. 150, p. 3860.)

**BOND CALL**—City has issued call for redemption on Oct. 1, 1940 of \$392,000 4 1/4% North Woodward Avenue water system bonds, due April 1, 1957. Redemption price is 110, according to report.

**SAULT STE. MARIE, Mich.—BOND OFFERING**—The Secretary of the Board of Education will receive sealed bids until 5 p. m. (EST) on July 15 for the purchase of \$45,000 not to exceed 4% interest coupon building bonds. Dated July 1, 1940. Denom. \$1,000. Due \$9,000 on July 1 from 1941 to 1945 incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. The bonds are general obligations of the district and are within the taxation limitations of the State Constitution. Principal and interest (J-J) payable at the First National Bank, Sault Ste. Marie. A certified check for 2%, payable to order of Roy A. Peterson, Treasurer of the Board of Education, is required. Legal opinion of Warner & Sullivan, of Sault Ste. Marie will be furnished the successful bidder.

**WATERFORD, WEST BLOOMFIELD, AND WHITE LAKE TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Pontiac), Mich.—NO BONDS TENDERED**—Director Cleveland E. Collins reports that none of the 1937 refunding bonds were tendered for sale on June 26.

**MINNESOTA**

**ANOKA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Centerville) Minn.—BONDS NOT SOLD**—It is reported by the Clerk of the Board of Education that the \$22,000 not to exceed 3% semi-ann. refunding bonds offered on May 24—V. 150, p. 3241—were not sold. Due on Jan. 1 in 1941 to 1962; optional on and after July 1, 1950.

**BLUE EARTH COUNTY (P. O. Mankato) Minn.—BONDS SOLD**—It is stated by the County Auditor that \$28,000 funding drainage bonds were sold on June 20 to local investors. Denom. \$1,000. Dated July 1, 1940. Due on July 1 as follows: \$5,000 in 1945 to 1949, and \$3,000 in 1950. It was stated subsequently by the County Auditor that the above bonds were sold as 2s, at par.

**GOLDEN VALLEY (P. O. Highland Station, Route 7, Minneapolis), Minn.—WARRANT OFFERING**—It is reported that sealed bids were received about 8 p. m. on June 28, by Gail D. Wilson, Village Clerk, for the purchase of approximately \$10,000 street improvement warrants. Due in 1 to 5 years. The warrants are to be issued for street improvements in the village and are payable solely from special assessments. The village will furnish printed warrants and legal opinion. Enclose a certified check for \$300.

**MONTROSE, Minn.—BONDS SOLD**—The Village Clerk reports that \$13,000 3% water works bonds have been purchased at par by the State of Minnesota. Due in 1941 to 1955.

**MOUND, Minn.—BOND SALE**—The \$8,000 park site purchase bonds offered for sale on June 24—V. 150, p. 3860—were awarded to the Allison-Williams Co. of Minneapolis, as 2s, paying a premium of \$40, equal to 100.50, a basis of about 1.90%, according to the Village Recorder. Dated Aug. 1, 1940. Due \$1,000, Aug. 1, 1942 to 1949 incl.

**PAYNESVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Paynesville), Minn.—BOND OFFERING**—It is stated by George V. Paetznick, Clerk of the School Board, that he will receive sealed and auction bids until July 5, at 8 p. m., for the purchase of a \$65,000 issue of building bonds. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$2,000 in 1943, \$3,000 in 1944 to 1956, and \$4,000 in 1957 to 1962. Rate of interest to be designated by purchaser. Prin. and int. (J-J) payable at any suitable bank or trust company designated by the purchaser. These are the bonds authorized at the election held on March 26, by a vote of 279 to 127. The district will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, both without cost to the purchaser. The bonds will be delivered within 30 days after the date of sale at the office of the District Treasurer, or at the option of the purchaser at Minneapolis or St. Paul. Enclose a certified check for at least \$2,000.

**SACRED HEART, Minn.—BONDS SOLD**—The Village Recorder states that \$22,500 sanitary sewer system bonds approved by the voters last October have been purchased by J. M. Dain & Co. of Minneapolis, as 2 1/4s, paying a premium of \$126, equal to 100.56, a basis of about 2.18%. Due on Jan. 1 as follows: \$500 in 1942; \$1,000, 1943 and 1944, and \$2,000, 1945 to 1954.

**SIBLEY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 64 (P. O. Gibbon), Minn.—BOND SALE**—The \$20,000 coupon building bonds offered for sale on June 21—V. 150, p. 3698—were awarded to the State Bank of Gibbon, at a price of 101.05, on 2 1/4s, a basis of about 2.15%. Dated July 1, 1940. Due \$1,000 on July 1 in 1943 to 1962 incl. The second highest bid was an offer of 101.025 on 2 1/4s, tendered by Mairs-Shaughnessy & Co. of St. Paul.

**MISSISSIPPI**

**AMITE COUNTY (P. O. Liberty), Miss.—BONDS SOLD**—It is stated by the Clerk of the Chancery Court that \$112,500 refunding bonds have been purchased by the J. S. Love Co. of Jackson.

**CALHOUN COUNTY (P. O. Pittaboro), Miss.—BONDS SOLD**—The Clerk of the Chancery Court states that \$25,000 5 1/4% semi-annual funding bonds have been purchased by Leftwich & Ross of Memphis. Dated Nov. 1, 1939.

**GREENWOOD, Miss.—BOND OFFERING**—It is reported that sealed bids will be received until July 2, by Bonner Duggan, City Clerk, for the purchase of the following bonds, aggregating \$60,000:

\$30,000 street equipment bonds. Due \$1,000 in 1941 to 1943, \$2,000 in 1944, and \$5,000 in 1945 to 1949.

30,000 armory and general improvement bonds. Due \$1,000 in 1941 to 1943, \$2,000 in 1944 and \$5,000 in 1945 to 1949.

**LONG BEACH, Miss.—BONDS SOLD**—The Town Clerk states that \$63,000 4 1/2% general refunding bonds have been sold. Dated May 1, 1940.

**MISSISSIPPI (State of)—BOND OFFERING**—Sealed bids will be received until 10 a. m. on July 2, by Greek L. Rice, Secretary of the State Bond Commission, for the purchase of the following not to exceed 4% semi-ann. coupon highway bonds aggregating \$3,000,000: \$1,000,000 Seventh Series bonds. Due \$100,000 Aug. 1, 1942, and \$100,000 Feb. and Aug. 1, 1943 to Feb. 1, 1947.

2,000,000 Eighth Series bonds. Due \$500,000 Aug. 1, 1959 and Feb. and Aug. 1, 1960 and Feb. 1, 1961.

Denom. \$1,000. Dated Feb. 1, 1940. Rate or rates of interest to be in multiples of 1/4 of 1%. No bid of less than par and accrued interest will be considered. Each bidder is requested to bid in the alternative for the above bonds issued without option of prior payment and for the above bonds issued in such manner that the State will have the option of redeeming the bonds of the Seventh Series in inverse numerical order on Feb. 1, 1942, and any interest payment date thereafter at par and accrued interest, plus a premium of 1%, and the bonds of the Eighth Series on Feb. 1, 1950, and on any interest payment date thereafter, at par and accrued interest, plus a premium of 1%. Bidders will file separate bids for the bonds of the Seventh Series and for the bonds of the Eighth Series and may specify, for one rate, or rates, for non-optional bonds and another rate, or rates, for optional bonds. The bonds will be issued and sold pursuant to Chapter 130, Laws of Mississippi, 1938, and resolutions adopted by the State Bond Commission, reference to which is made for a more detailed description thereof. These bonds may be registered as to principal only. Prin. and int. payable at the State Treasurer's office, or at the Guaranty Trust Co., New York. The bonds are payable as to both principal and interest from such portion of the gasoline or motor fuel taxes levied by the State as may be necessary and fully sufficient for such purpose, or in accordance with the provisions and definitions contained in the aforesaid Chapter 130, Laws of Mississippi, 1938. Under the terms of and as permitted by the Act, the bonds, together with the other bonds authorized, issued and permitted under the Act, enjoy a prior pledge of such portion of the revenues as may be necessary for the prompt payment of the principal of and interest on the bonds, and it is recited, covenanted and agreed that the taxes, to the amount necessary as aforesaid, shall be irrevocable until all of the bonds have been paid in full as to principal and interest. The approving opinion of Chapman & Cutler of Chicago, to the effect that such bonds are valid and legally binding obligations of the State payable solely as aforesaid will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Treasurer.

**NATCHEZ, Miss.—BONDS SOLD**—The Deputy City Clerk states that \$33,000 water works bonds have been purchased by the City Bank & Trust Co. of Natchez. Dated Jan. 1, 1940.

**MONTANA**

**DAWSON COUNTY (P. O. Glendive), Mont.—BOND SALE**—The \$163,500 refunding bonds offered for sale on June 24—V. 150, p. 3546—were awarded to the State Board of Land Commissioners, as 2 1/2s, according to the Clerk of the Board of County Commissioners.

**LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—MATURITY**—It is now reported by the District Clerk that the \$60,000 building bonds sold to the State Board of Land Commissioners as 2s, at par, as noted here—V. 150, p. 3861—are due \$6,000 on Jan. 1 in 1941 to 1950 incl.

**MONTANA**

**PLENTYWOOD, Mont.—BOND SALE**—The \$15,000 coupon street improvement bonds offered for sale on June 17—V. 150, p. 3396—were purchased by the Security State Bank of Plentywood, as 5s at par, according to the City Clerk. No other bid was received.

**PONDERA COUNTY SCHOOL DISTRICT No. 18 (P. O. Valier), Mont.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on July 9, by C. P. Fuller, District Clerk, for the purchase of \$21,000 not to exceed 6% semi-ann. building addition bonds. Dated July 9, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$1,050 each, the sum of \$1,050 of the said serial bonds will become payable on the 9th day of July, 1941, and a like amount on the same day each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from the date of issue.

The said bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

**WHEATLAND COUNTY SCHOOL DISTRICT No. 20 (P. O. Shawmut), Mont.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on July 8, by Alice Zier, District Clerk, for the purchase of \$3,000 not to exceed 6% semi-ann. gymnasium bonds. Dated June 5, 1940. Amortization bonds will be the first choice of the School Board and serial bonds will be the second choice. A certified check for \$300, payable to the above Clerk, must accompany the bid.

**MISSOURI BONDS**

Markets in all State, County & Town Issues

**SCHERCK, RICHTER COMPANY**

LANDRETH BUILDING, ST. LOUIS, MO.

**MISSOURI**

**CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Mo.—BONDS SOLD**—It is stated by the District Secretary that \$25,000 building bonds approved by the voters at an election held on April 2, have been sold.

**SCOTT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 36 (P. O. Vanduser), Mo.—BONDS SOLD**—A \$5,000 issue of 6% refunding bonds is said to have been purchased by Berger-Cohn & Co. of St. Louis. Dated May 1, 1940.

**NEBRASKA**

**BAYARD, Neb.—BONDS VOTED**—At an election held on June 17 the voters are said to have approved the issuance of \$78,102 electric light and power plant acquisition revenue bonds by a substantial margin.

**CONSUMERS PUBLIC POWER DISTRICT (P. O. Columbus), Neb.—BOND SOLD**—It is stated that \$1,240,000 3½% semi-annual electric power revenue bonds were purchased recently by a syndicate composed of John Nuveen & Co., A. C. Allyn & Co., both of Chicago, Stranahan, Harris & Co., Inc. of Toledo, the Wachob-Bender Corp. of Omaha, Steinauer & Schweser of Lincoln, and Ballman & Main of Chicago. Dated July 1, 1940. Due July 1 as follows: \$50,000 in 1941 to 1964, and \$40,000 in 1965. The bonds are redeemable at any time after three years at 103.50.

In Nov., 1939, the above syndicate contracted to purchase \$1,200,000, 4¼% electric revenue bonds due serially in amounts to be determined up to 25 or 30 years, callable on or after one year at 105.

**McCOOK, Neb.—BOND SALE NOT CONSUMMATED**—The pre-election sale of the \$425,000 3¼% semi-annual electric light and power company purchase revenue bonds to the First Trust Co. of Lincoln, noted here on May 18—V. 150, p. 3242—was not consummated as the bonds were not approved by the voters at the election held on June 20.

**NEW HAMPSHIRE**

**BERLIN, N. H.—NOTE SALE**—F. W. Horne & Co., Inc. of Hartford was awarded on June 25 an issue of \$100,000 revenue notes at 0.62% discount. Due Dec. 16, 1940. The First National Bank of Boston, second high bidder, named a rate of 0.67%.

**NASHUA, N. H.—NOTES SOLD**—An issue of \$100,000 notes was awarded June 26 to Leavitt & Co. of New York, at 0.3175% discount. Dated June 28, 1940 and due Dec. 20, 1940. Legality approved by Storey, Thordike, Palmer & Dodge of Boston. The Second National Bank of Nashua, next high bidder, named a rate of 0.32%.

**PORTSMOUTH, N. H.—BOND SALE**—The issue of \$250,000 coupon water bonds offered June 26 was awarded to John Nuveen & Co., Chicago, and F. Brittain Kennedy & Co. of Boston, jointly, as 1½s, at a price of 100.85, a basis of about 1.34%. Dated June 1, 1940. Denom. \$1,000. Due \$25,000 on June 1 from 1941 to 1950 incl. Second high bid of 100.769 for 1½s was made by Tyler & Co. of Boston.

**NEW JERSEY**

**ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND SALE**—The \$305,000 coupon or registered county building bonds offered June 26—V. 150, p. 3861—were awarded to V. P. Oatis & Co. of Chicago, as 3½s, at par. Dated July 1, 1940 and due July 1 as follows: \$16,000 from 1941 to 1945 incl. and \$15,000 from 1946 to 1950 incl. Stranahan, Harris & Co., Inc. of New York bid 101.583 for \$301,000 3½s.

**AVALON, N. J.—REFUNDING PLANNED**—The Local Government Board will hold a public hearing July 1 at its office in Trenton for the purpose of determining the outstanding indebtedness of the borough in connection with plans now under consideration for the refinancing of such debt.

**BEACH HAVEN, N. J.—BOND SALE**—The \$35,000 coupon or registered series J water bonds offered June 21—V. 150, p. 3861—were awarded to Joseph G. Kress & Co. of Perth Amboy, as 3½s, at a price of 100.314, a basis of about 3.46%. Dated July 1, 1940 and due July 1 as follows: \$2,000 from 1941 to 1950 incl. and \$3,000 from 1951 to 1955 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
J. B. Hanauer & Co.-----	4%	100.18
H. L. Allen & Co.-----	4%	100.13

**BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING**—R. S. Tipping, County Treasurer, will receive sealed bids until 10:30 a. m. (DST) on July 9 for the purchase of \$282,000 not to exceed 6% interest coupon or registered general obligation bonds. Dated July 15, 1940. Denom. \$1,000. Due July 15 as follows: \$25,000 from 1941 to 1943 incl.; \$27,000 in 1944 and \$30,000 from 1945 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. The price for which the bonds may be sold cannot exceed \$283,000. A certified check for \$5,640, payable to order of the county, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**ESSEX FELLS, N. J.—BOND OFFERING**—Frederic R. Webb, Borough Clerk, will receive sealed bids until 8:15 p. m. (DST) on July 8 for the purchase of \$13,000 not to exceed 3½% interest coupon or registered bonds, divided as follows:

- \$9,000 sewer assessment bonds.
- 4,000 sewer bonds.

All of the bonds will be dated June 1, 1940. Denoms. \$1,000 and \$500. Due June 1 as follows: \$1,500 from 1941 to 1948 incl. and \$1,000 in 1949. Principal and interest (J-D) payable at the Citizens National Bank & Trust Co., Caldwell. 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 \$13,000. The bonds are unlimited tax obligations of the borough 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, payable to order of the borough, must accompany each proposal.

**GLOUCESTER CITY, N. J.—BOND SALE**—The \$25,000 coupon or registered school bonds offered June 26—V. 150, p. 3861—were awarded to Pearce & Co. of Camden, as 4s, at par plus a premium of \$66.53, equal to 100.266, a basis of about 3.90%. Dated July 1, 1940 and due \$5,000 on July 1 from 1941 to 1945, incl. Other bids:

Bidder—	Int. Rate	Premium
Warren A. Tyson Co.-----	4%	\$65.00
Camden Trust Co.-----	4%	Par
M. M. Freeman & Co.-----	5%	200.00

**HACKENSACK, N. J.—REFUNDING APPROVED**—The State Funding Commission has approved an issue of \$225,000 refunding bonds.

**HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—REFUNDING CONSIDERED**—The State Funding Commission on June 17 laid over for further study the township's proposal to issue \$327,000 refunding bonds.

**HOBOKEN, N. J.—LIMITS BONDS TO BE SOLD PRIVATELY**—The Local Government Board on June 24 refused the city's request for permission to sell all of a \$1,202,000 refunding bond issue privately. The Board adhered to an original program approved several weeks ago under which the city was required to sell part of the bonds privately and the remainder at public offering.

**KEARNY, N. J.—BOND SALE**—The \$225,000 coupon or registered bonds offered June 26—V. 150, p. 3861—were awarded to a group composed of H. L. Allen & Co.; Eastman, Dillon & Co., and Minsch, Monell & Co., Inc., all of New York, as 2½s, at par plus a premium of \$427.50, equal to 100.19, a basis of about 2.23%. Sale consisted of:

\$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. and interest (J-J) payable at the West Hudson National Bank, Harrison.

25,000 school bonds. Due annually from 1941 to 1953, incl. Prin. and 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, inclusive.

The purchasers re-offered the bonds to yield from 0.40% to 2.25%, according to maturity.

Among other bids were the following:

Bidder—	No Bonds Bid For	Int. Rate	Rate Bid
Blair & Co., Inc.; Goldman, Sachs & Co., and H. B. Boland & Co.-----	225	2¼%	100.188
John B. Carroll & Co.; Buckley Bros., and J. B. Hanauer & Co.-----	225	2.40%	100.315
B. J. Van Ingen & Co., Inc.; J. S. Rippel & Co., and P. E. Kline, Inc.-----	225	2.40%	100.09
West Hudson National Bank of Harrison-----	225	2.40%	100.08
A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc., and MacBride, Miller & Co.-----	224	2.50%	100.555

**MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. Leonardo), N. J.—BOND OFFERING**—Harry S. Chamberlain, District Clerk, will receive sealed bids until 8 p. m. (DST) on July 12 for the purchase of \$76,000 2, 2½, 2¾, 3, 3½, 3¾, or 4% coupon or registered school bonds. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$2,000 from 1942 to 1946 incl. and \$3,000 from 1947 to 1968 incl. Bidder to name a single rate of interest. The sum required to be obtained at sale of the bonds is \$76,000. The bonds are unlimited tax obligations of the district 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 Board of Education, must accompany each proposal.

**NEWARK, N. J.—BOND OFFERING**—Vincent J. Murphy, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. (DST) on July 2 for the purchase of \$1,411,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

- \$80,000 equipment bonds. Dated July 1, 1940 and due July 1 as follows: \$15,000 from 1941 to 1944 incl. and \$20,000 in 1945. Int. J-J.
- 156,000 water bonds. Dated July 1, 1940 and due July 1 as follows: \$5,000 from 1941 to 1964 incl. and \$6,000 from 1965 to 1970 incl. Interest J-J.
- 1,175,000 poor relief bonds. Dated March 1, 1940 and due \$230,000 on March 1 from 1941 to 1945 incl. Interest M-S.

All of the bonds will be in \$1,000 denoms. 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 \$1,412,000. Principal and semi-annual interest payable at the National State Bank, Newark. A certified check for \$28,220, payable to order of the city, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**NEW BRUNSWICK, N. J.—TO ISSUE SCHOOL BONDS**—An ordinance providing for an issue of \$225,000 high school construction bonds will receive final reading on July 2. Due serially from 1941 to 1957, incl.

**NEW BRUNSWICK HOUSING AUTHORITY, N. J.—BOND OFFERING**—Noel C. Cobb, Secretary of the Housing Authority, will receive sealed bids until 2 p. m. (DST) on July 3 for the purchase of \$100,000 housing authority amortized 4% bonds.

The bonds will be dated July 1, 1940 and will be amortized over a period of 28 years. The bonds will bear interest at the rate of 4% per annum, figured on the amount of principal remaining due at each annual interest period. Payments of interest and principal will be made annually on July 1 of each and every year during the life of the bonds. The amount of such payments will be 6% per annum on \$100,000, of which sum an amount equal to 4% figured on the principal at such time remaining unpaid will be interest and the balance will be applied against principal. At the expiration of 28 years from July 1, 1940, the bonds will be totally amortized.

The bonds will be secured by a trust indenture with the National Bank of New Jersey as trustee and will constitute a first lien on the housing units recently erected by the Housing Authority of the City of New Brunswick commonly known and designated as Project No. 1, Remsen Court, Lee Terrace, Reed Court, a description of said premises being more fully set forth in said trust indenture. The principal and interest will be paid exclusively from the income and revenues of said housing projects and will not be a lien or charge upon any other assets of the Housing Authority either now held or hereafter acquired by it; said bonds being strictly limited, both as to the payment of interest and principal to the project for which they are issued.

The bonds will be coupon bonds of the denomination of \$1,000 each, and no provision will be made for their registration. Each coupon will show upon it the amount paid as interest and the amount paid on the principal of the bonds. The bonds cannot be called for a period of 15 years from July 1, 1940, without the consent of the Housing Authority and 75% in value of the bondholders but are callable at any regular period thereafter for the principal amount then due thereon, together with any sum or sums of interest, or other charges, due and payable, but not having been paid in accordance with the terms of the bonds. They are obligations of the Housing Authority of the City of New Brunswick, but are strictly limited, both for payment of principal and interest, to the income and revenue derived from the various housing projects covered by the trust indenture. They are not obligations of the State of New Jersey or any political subdivision thereof and are not obligations of the City of New Brunswick.

**NEW JERSEY, State of—MUNICIPAL TAX RATES SHOW WIDE SPREAD**—New Jersey municipal tax rates for 1940, the State tax department reported on June 21, range from six cents in Linden Township, Union County, to \$13.19 on tiny Brigantine Island near Atlantic City. Rates are based on \$100 of valuation. The Linden township rate was the same as last year. Brigantine city's was a drop from \$13.40 last year.

Other municipalities with rates over \$10 were Margate City, Atlantic County, \$10.48 compared with \$9.36 in 1939; Barnegat City Borough, Ocean County, \$10.86 compared with \$11.52; South Cape May Borough;

\$12.54 compared with \$11.24, and West Wildwood Borough, \$10.22 compared with \$10.50 Newark, the State's largest city, reported a rate of \$4.85 compared with \$4.55 last year

Flemington in Hunterdon County reported the second lowest rate in the State at 81 cents, same as last year. Many large corporations recently have moved their registered offices to Flemington to take advantage of low intangible personal property assessments.

Roseland in Essex County reported a 1940 rate of \$1.05 against \$1.12 last year.

**NEW JERSEY (State of)—TO REDEEM \$11,000,000 BONDS**—The State Sinking Fund Commission plans to retire \$11,000,000 worth of bonds July 1 and reduce the State's bonded indebtedness to \$149,396,000. Governor A. Harry Moore said June 26.

Bonds to be retired include \$6,000,000 of a highway extension series which ordinarily would not mature until 1954 and \$5,000,000 in road and bridge bonds. Cash for the retirement has been secured over the last several weeks through sales of municipal and county bonds held by the sinking fund.

**PASSAIC VALLEY WATER COMMISSION (P. O. Paterson), N. J.—NOTE SALE**—The First National Bank of Paterson purchased an issue of \$250,000 revenue notes at 0.005% interest plus a premium of \$7. Dated June 26, 1940 and due as follows: \$50,000 July 25, 1940; \$100,000 Aug. 26 and Sept. 26, 1940.

**SALEM, N. J.—BOND SALE**—The \$23,000 coupon or registered fire engine and improvement bonds offered June 24—V. 150, p. 3861—were awarded to Parker & Weissenborn of Newark, as 1 1/4s, at par plus a premium of \$12.55, equal to 100.054, a basis of about 1.23%. Dated June 1, 1940 and due June 1 as follows: \$5,000 from 1941 to 1943 incl. and \$4,000 in 1944 and 1945. Other bids:

Bidder	Int. Rate	Rate Bid
Graham, Parsons & Co.	1 1/4%	100.05
Dougherty, Corkran & Co.	1 1/4%	100.27
H. B. Boland & Co.	1 1/4%	100.1608
Butcher & Sherrerd	1 1/4%	100.16
Campbell & Co.	1 1/4%	100.113
E. H. Rollins & Sons, Inc.	1 1/4%	100.058
H. L. Allen & Co.	1 1/4%	100.051
Schmidt, Poole & Co.	1 1/4%	100.547
Buckley Bros.	1 1/4%	100.289
C. C. Collings & Co.	1 1/4%	100.134
Minsch, Monell & Co., Inc.	1 1/4%	100.11
Pearce & Co.	1 1/4%	100.156
M. M. Freeman & Co.	1 1/4%	100.101
City National Bank & Trust Co., Salem	1 1/4%	Par

**WEST NEW YORK, N. J.—BOND SALE**—The \$74,000 coupon or registered public improvement bonds offered June 25—V. 150, p. 3861—were awarded to B. J. Van Ingen & Co., Inc., New York, as 4 1/4s, at par plus a premium of \$988, equal to 101.33, a basis of about 4.06%. Dated July 1, 1940 and due July 1 as follows: \$4,000 from 1941 to 1946 incl. and \$5,000 from 1947 to 1956 incl. J. S. Rippel & Co. of Newark, only other bidder, offered a premium of \$140.73 for 4 1/4s.

**Municipal Bonds - Government Bonds**  
**Housing Authority Bonds**

**TILNEY & COMPANY**  
 76 BEAVER STREET NEW YORK, N. Y.  
 Telephone: Whitehall 4-8898  
 Bell System Teletype: NY 1-2395

**NEW YORK**

**BEDFORD (P. O. Katonah), N. Y.—KATONAH WATER DISTRICT EXTENSION NO. 1 BONDS SOLD**—The \$6,300 coupon or registered district bonds offered June 21—V. 150, p. 4010—were awarded to the Mahopac National Bank of Mahopac, as 2.90s, at a price of 100.20, a basis of about 2.88%. Dated June 15, 1940 and due \$300 on June 15 from 1941 to 1961 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Roosevelt & Weigold Inc.	3%	100.45
Sherwood & Co.	3.20%	100.80

**GLENS FALLS, N. Y.—BOND SALE**—The \$100,000 coupon or registered general bonds offered June 26—V. 150, p. 3699—were awarded to the First National Bank of Glens Falls as 1.10s at 100.126, a basis of about 1.08%. Sale consisted of:

\$45,000 series I work relief bonds. Due June 1 as follows: \$4,000 from 1941 to 1945 incl., and \$5,000 from 1946 to 1950 incl.  
 55,000 series II home relief bonds. Due June 1 as follows: \$6,000 from 1941 to 1945 incl., and \$5,000 from 1946 to 1950 incl.

All of the bonds will be dated June 1, 1940. Of the 19 other bids for the bonds, six named a rate of 1.20%, four at 1.25%, two at 1.30%, three each at 1.40% and 1.50%, and one at 1.75%. The offers for 1.20s were as follows:

Bidder	Rate Bid
Blyth & Co., Inc.	100.21
Minsch, Monell & Co., Inc.	100.14
E. H. Rollins & Sons, Inc.	100.131
Sherwood & Co.	100.101
Alex. Brown & Sons	100.07
Lehman Bros.	100.059

**GREENBURGH UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tarrytown), N. Y.—BOND OFFERING**—M. F. Bellows, District Clerk, will receive sealed bids until 3 p. m. (DST) on July 5 for the purchase of \$35,000 not to exceed 6% interest coupon or registered improvement bonds. Dated June 1, 1940. Denom. \$1,000. Due June 1 as follows: \$10,000 from 1941 to 1943 incl., and \$5,000 in 1944. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-D) payable at the Washington Irving Trust Co., Tarrytown, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for \$700, payable to order of the district, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**HARRISON (P. O. Harrison), N. Y.—CERTIFICATE SALE**—The Rye Trust Co. of Rye was awarded on June 25 an issue of \$280,000 tax lien certificates at 0.70% interest, at par plus a premium of \$10.70. Dated July 1, 1940. Due July 1, 1941. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder	Int. Rate	Premium
R. D. White & Co.	0.85%	\$3.50
George B. Gibbons & Co., Inc.	1.20%	2.80

**HASTINGS, N. Y.—BONDS AUTHORIZED**—The Board of Trustees recently authorized an issue of \$20,000 road repair bonds.

**HEMPSTEAD (P. O. Hempstead), N. Y.—WEST LONG BEACH SEWER DISTRICT BONDS SOLD**—The \$8,000 coupon or registered sewer bonds offered June 25—V. 150, p. 4010—were awarded to Sherwood & Co. of New York, as 2.70s, at par plus a premium of \$36, equal to 100.45, a basis of about 2.64%. Dated July 1, 1940 and due \$500 on July 1 from 1941 to 1956 incl. Other bids:

Bidder	Int. Rate	Premium
A. C. Allyn & Co., Inc.	2.70%	\$11.52
Roosevelt & Weigold, Inc.	2.90%	13.00

**HUDSON FALLS, N. Y.—BOND SALE**—The \$30,000 coupon or registered bonds offered June 25—V. 150, p. 4010—were awarded to the Manufacturers National Bank of Troy, as 1.80s, at par plus a premium of \$47.25, equal to 100.157, a basis of about 1.57%. Sale consisted of: \$10,000 sewer bonds of 1940. Due April 1 as follows: \$800 from 1941 to 1945 incl. and \$1,200 from 1946 to 1950 incl.  
 20,000 general bonds for street improvements. Due April 1 as follows: \$1,800 from 1941 to 1943 incl.; \$2,400 from 1944 to 1948 incl. and \$2,600 in 1949.

All of the bonds will be dated April 1, 1940. Other bids:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co. of Buffalo	1.90%	100.141
Union Securities Corp.	1.90%	100.122
Gordon Graves & Co.	1.90%	100.06
R. D. White & Co.	2%	100.43
Sherwood & Co. and C. F. Childs & Co.	2%	100.37
Roosevelt & Weigold, Inc.	2.10%	100.18
E. H. Rollins & Sons, Inc.	2.10%	100.16

**JOHNSON CITY, N. Y.—BOND SALE**—The \$25,000 coupon or registered refunding bonds offered June 21 were awarded to E. H. Rollins & Sons, Inc., New York, as 1 1/4s, at a price of 100.189, a basis of about 1.48%. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$4,000 in 1945 and \$3,000 from 1946 to 1952 incl. Principal and interest (J-J) payable at the Workers Trust Co., Johnson City, with New York exchange. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder	Int. Rate	Rate Bid
R. D. White & Co.	1.70%	100.05
H. L. Allen & Co.	1.80%	100.04
C. F. Childs & Co. and Sherwood & Co.	2%	100.284
Workers Trust Co. of Johnson City	2%	100.148
Union Securities Corp.	2%	100.17
Manufacturers & Traders Trust Co. of Buffalo	2%	100.169
George B. Gibbons & Co., Inc.	2.10%	100.42

**LITTLE VALLEY, N. Y.—BOND SALE**—The \$19,000 coupon or registered municipal building bonds offered June 27—V. 150, p. 4011—were awarded to Sherwood & Co. of New York, as 2 1/4s, at par plus a premium of \$50, equal to 100.263, a basis of about 2.22%. Dated July 1, 1940 and due \$1,000 on July 1 from 1941 to 1959, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Union Securities Corp.	2 1/4%	100.06
E. H. Rollins & Sons, Inc.	2.40%	100.49
R. D. White & Co.	2.40%	100.28
Blair & Co., Inc.	2.40%	100.18
Marine Trust Co. of Buffalo	2.60%	100.28
Manufacturers & Traders Trust Co.	2.70%	100.439
Roosevelt & Weigold, Inc.	2.70%	100.27

**MAMARONECK (P. O. Mamaroneck), N. Y.—BOND OFFERING**—Bert C. McCulloch, Town Supervisor, will receive sealed bids until 11 a. m. (DST) on July 8 for the purchase of \$59,000 not to exceed 6% interest coupon or registered general bonds of 1940, divided as follows:

\$31,000 series I bonds for public improvement work relief purposes. Due July 15 as follows: \$6,000 in 1941 and 1942; \$7,000 in 1943 and 1944, and \$1,000 from 1945 to 1949, incl.  
 28,000 series II (home relief) bonds. Due July 15 as follows: \$4,000 in 1941 and 1942; \$3,000, 1943 and 1944; \$4,000, 1945 to 1947, incl., and \$2,000 in 1948.

All of the bonds will be dated July 15, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-J) payable at the First National Bank, Mount Vernon, or at the Guaranty Trust Co., New York City. The bonds are unlimited tax obligations of the town and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for \$1,180, payable to order of the town, must accompany each proposal.

**MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), N. Y.—CERTIFICATES SOLD**—The Chase National Bank of New York purchased on June 20 an issue of \$200,000 tax anticipation certificates at 0.71% interest, plus a premium of \$20. Dated July 1, 1940 and due \$100,000 Oct. 1, 1940 and \$100,000 Feb. 1, 1941.

**ROCHESTER, N. Y.—NEW CITY MANAGER**—L. B. Cartwright on May 31 was appointed City Manager, to succeed Harold W. Baker.

**ROCHESTER, N. Y.—NOTE SALE**—\$570,000 pavement reconstruction (Ord. 40-149-150) notes offered June 27 were awarded to the National City Bank of New York at 0.27% int. at par plus a premium of \$14. Dated June 28, 1940 and due Feb. 28, 1941. Other bids:

Bidder	Int. Rate	Premium
Bank of the Manhattan Co.	0.27%	\$12
Chemical Bank & Trust Co. and Central Hanover Bank & Trust Co., jointly	0.28%	Par
Chase National Bank of New York	0.74%	27

**ROME, N. Y.—BOND SALE**—The \$267,000 coupon or registered bonds offered June 28, full description of which was given in V. 150, p. 4011, were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly as 1.20s, at a price of 100.33. Due serially from 1941 to 1951 incl. Reoffered to yield from 0.20 to 1.25%, according to maturity. Second high bid of 100.319 for 1.20s was made by Manufacturers & Traders Trust Co., Lehman Bros. and Kean, Taylor & Co.

**RYE (Town of), N. Y.—CERTIFICATES SOLD**—George B. Gibbons & Co., Inc. of New York purchased on June 21 an issue of \$314,421.59 certificates of indebtedness at 0.53% interest, at 100.001. Dated June 25, 1940 and due June 25, 1941. Legality approved by Reed, Hoyt, Washburn & Clay of New York City.

**RYE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), N. Y.—BONDS DEFEATED**—The proposal to issue \$175,000 construction bonds was defeated at an election on June 19.

**SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—BOND SALE**—The \$38,500 coupon or registered county building bonds offered June 25—V. 150, p. 4011—were awarded to the Saratoga National Bank of Saratoga Springs, as 1.40s, at par plus a premium of \$712.50, equal to 101.85, a basis of about 1.30%. Dated June 1, 1940 and due June 1 as follows: \$3,500 in 1941; \$3,000 in 1942 and \$4,000 from 1943 to 1950 incl. Other bids:

Bidder	Int. Rate	Premium
E. H. Rollins & Sons, Inc.	1.40%	\$60.45
C. F. Childs & Co., Inc., jointly with Sherwood & Co.	1.50%	107.00
Manufacturers & Traders Trust Co., Buffalo	1.60%	\$4.32
Blair & Co., Inc.	1.70%	100.00
Manufacturers National Bank of Troy	1.50%	50.00
Minsch, Monell & Co., Inc.	1.60%	42.35
F. W. Reichard & Co.	1.70%	69.30
R. D. White & Co., Inc.	1.50%	53.90
Roosevelt & Weigold, Inc.	1.70%	85.00
Union Securities Corp.	1.60%	62.00
Geo. B. Gibbons & Co., Inc.	1.60%	106.65
R. L. Allen & Co.	1.50%	38.50

**TONAWANDA, N. Y.—TO ISSUE REFUNDING BONDS**—Roland Baxter, City Attorney, reports that an issue of \$156,000 refunding bonds will be sold within a few weeks.

**WELLSVILLE (P. O. Wellsville), N. Y.—BONDS AUTHORIZED**—At an election on June 12 the voters approved an issue of \$18,900 road improvement bonds.

**NORTH CAROLINA**

**ALBEMARLE, N. C.—NOTES SOLD**—A \$39,000 issue of six-months notes is said to have been purchased by the First National Bank of Albemarle, at 1 1/2%, plus a premium of \$10.

**BREVARD, N. C.—BOND TENDERS INVITED**—It is stated by Alex. H. Kizer, Town Clerk, that, pursuant to the provisions of the refunding plan and the respective bond orders and ordinances authorizing their issuance, he will receive sealed tenders until July 15, at noon, for the purchase by the sinking fund of the town in the name and on behalf of the town, of the following bonds:

1. Refunding bonds, dated July 1, 1936, payable July 1, 1936.
2. Registered interest funding bonds, dated July 1, 1936, payable July 1, 1976.

All tenders must be considered firm for five days following date of opening.

**CATAWBA COUNTY (P. O. Newton), N. C.—NOTES SOLD**—It is reported that \$58,900 bond anticipation notes were purchased recently by the Citizens Bank of Conover.

**COLUMBUS COUNTY (P. O. Whiteville), N. C.—NOTES SOLD**—It is reported that \$12,600 three-months notes have been purchased by R. S. Dickson & Co. of Charlotte, at 1 1/2%, plus a premium of \$2.60

**CRAVEN COUNTY (P. O. New Bern), N. C.—BOND TENDERS INVITED**—It is stated by Jane Holland, Clerk of the Board of County Commissioners, that pursuant to the provisions of the agreement with the bondholders' committee, she will receive sealed tenders until July 8, at noon, for purchase of refunding bonds dated July 1, 1936 (including permanent improvement and school refunding bonds). Such tenders must give the series, bond number, and principal amount of each bond, and shall stipulate the price at which the bonds are being offered which price shall be interpreted to mean, plus accrued interest from July 1, 1940 to date of delivery. All coupon bonds offered shall have the Jan. 1, 1941 and subsequent coupons attached. All offerings must be firm until July 10. One or more bonds may be tendered.

Bonds purchased will be purchased at the lowest tendered price. Such of the tendered bonds as are accepted for purchase, shall be delivered through either the Branch Banking & Trust Co., or the First-Citizens Bank & Trust Co., New Bern, within five days from notification of the acceptance of the tender.

**RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—NOTES SOLD**—A \$25,000 issue of revenue notes is said to have been purchased by the American Trust Co. of Charlotte, at 2%, plus a premium of \$11.50.

**SAMPSON COUNTY (P. O. Clinton), N. C.—NOTES SOLD**—It is reported that the Wachovia Bank & Trust Co. of Winston-Salem, has purchased \$25,000 revenue anticipation notes at 1½%, plus a premium of \$1.57.

**NORTH DAKOTA**

**LIDGERWOOD SPECIAL SCHOOL DISTRICT (P. O. Lidgerwood), N. Dak.—BONDS SOLD**—It is stated by the Clerk of the Board of Education that \$6,000 auditorium bonds have been purchased by the State Land Department.

**OHIO**

**ATHENS COUNTY (P. O. Athens), Ohio—BOND SALE**—The \$40,000 delinquent tax poor relief bonds offered June 26—V. 150, p. 4011—were awarded to Ryan, Sutherland & Co. of Toledo as 1½s at a price of 100.422, a basis of about 1.66%. Dated June 1, 1940, and due \$2,500 on June 1 and Dec. 1 from 1941 to 1948 incl. Second high bid of 100.37 for 1½s was made by Fullerton & Co. of Columbus.

**BELLAIRE, Ohio—BOND OFFERING**—Ed Kinkade, City Auditor, will receive sealed bids until noon on July 9 for the purchase of \$15,000 4% coupon swimming pool construction bonds. Dated June 1, 1940. Denom. \$1,000. Due Dec. 1 as follows: \$2,000 from 1941 to 1947 incl. and \$1,000 in 1948. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the City Treasurer's office. A certified check for 1% of the gross amount of the bid, payable to order of the city, must accompany each proposal.

**CINCINNATI, Ohio—DOUBTFUL OF MARKET FOR STREET RAILWAY REVENUE BONDS**—The following item was taken from the Cincinnati "Enquirer" of June 20:

City Manager C. O. Sherrill reported to Council yesterday that he doubted whether the city could sell revenue bonds "at any price" to buy the Cincinnati Street Railway Co., and estimated that it would cost \$3,000,000 to take over the 229 busses now operating in the city.

Reporting on the motion last week of Councilman Herbert S. Bigelow, Sherrill said it would cost \$9,866,200 to retire the company's bonded debt, adding that it was "impossible" to estimate the purchase price of the company's common stock. Prices of the stock would rise materially with a declaration of intention to buy, Sherrill explained, although he reported "it is reasonable to suppose" that an agreement could be reached with stockholders.

However, bonds secured only by anticipated revenue from the transportation system would have little market, Sherrill contended. Such a procedure would transfer "the hazards of the transitory phases through which the transportation operations are now passing" from stockholders to bondholders, he said.

Based on figures supplied by Edgar Dow Gilman, Utilities Director, Sherrill's report estimated the cost for each bus at \$10,000 and the cost of garages, shops, and equipment at \$500,000, making the total probable capital investment, including working funds to operate the number of busses now in service, \$3,000,000.

**CLEVELAND, Ohio—BOND OFFERING**—G. A. Gesell, Director of Finance, will receive sealed bids until noon on July 11 for the purchase of \$4,000,000 4% coupon refunding bonds of 1940, divided as follows:

- 2,500,000 series A bonds. Due Dec. 1 as follows: \$250,000 annually on Dec. 1 from 1945 to 1954 incl. Payable from taxes unlimited as to rate or amount.
- 447,000 series B bonds issued to refund bonds heretofore issued under the then existing 15-mill tax limitation prior to Jan. 1, 1931. Due Dec. 1 as follows: \$44,000 from 1945 to 1947 incl. and \$45,000 from 1948 to 1954 incl.
- 474,000 series C bonds issued to refund bonds heretofore issued under the then existing 10-mill tax limitation prior to Jan. 1, 1931. Due Dec. 1 as follows: \$47,000 from 1945 to 1950 incl. and \$48,000 from 1951 to 1954 incl.
- 402,000 series D bonds. Due Dec. 1 as follows: \$40,000 from 1945 to 1952 incl. and \$41,000 in 1953 and 1954. Payable from taxes subject to previously existing 15-mill limitation.
- 177,000 series E bonds. Due Dec. 1 as follows: \$17,000 from 1945 to 1947 incl. and \$18,000 from 1948 to 1954 incl. Payable from limited taxes.

All of the bonds will be dated Aug. 1, 1940. Denom. \$1,000. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. If bids are received based upon a different rate of interest than specified the highest bid based upon the lowest interest cost to the city will be accepted, such acceptance to be approved by resolution of the City Council. Bids may be made separately for each lot or for "All or None." Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues. Prin. and int. payable at the Irving Trust Co., New York. At the request of the owner, coupon bonds may be exchanged for bonds registered as to principal and interest. Coupon bonds also may be registered as to principal only, and thereafter be transferable to bearer. These bonds will be issued by the city, under authority of law and ordinance. The proceedings relating to the issuance of the bonds have been taken under supervision of Squire Sanders & Dempsey of Cleveland, whose approving opinion can be obtained by the purchasers at their own expense. Delivery of bonds to be made on or about Aug. 1, at any bank in the city designated by the purchasers, or at a bank agreed upon by the purchasers and the Director of Finance. A full transcript of the proceedings will be furnished to the purchaser. No bid will be entertained unless made on a blank form furnished on application by the Director of Finance. Conditional bids will not be considered. Enclose a certified check for 1% of the amount of bonds bid for, payable to the City Treasurer.

(Preliminary report of the offering appeared in V. 150, p. 4011.)

**GUERNSEY COUNTY (P. O. Cambridge), Ohio—BOND OFFERING**—Ralph R. Castor, Clerk of the Board of County Commissioners, will receive sealed bids until noon on July 9, for the purchase of \$20,000 4% delinquent tax poor relief bonds. Dated May 1, 1940. Denom. \$2,000. Due \$2,000 on May 1 from 1941 to 1950, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for \$400, payable to order of the Board of County Commissioners, must accompany each proposal.

**MASSILLON CONSERVANCY DISTRICT (P. O. Massillon), Ohio—BOND OFFERING**—Charles N. Hostetter, Secretary, will receive sealed bids until 7:30 p. m. on July 15 for the purchase of \$345,000 4% coupon district bonds. Dated July 1, 1940. Denom. \$1,000. Due Nov. 1, as follows: \$4,000 in 1942, \$8,000 in 1943 and 1944, and \$13,000 in 1945 to 1969. Bidder may present a bid or bids for the bonds based on their bearing a different rate of interest than above specified, in multiples of ¼ of 1%. Bids may be made upon all or any number of bonds issued. The bonds are issued for the purpose of raising money, in anticipation of the collection of the instalments of an assessment heretofore levied by the district, to pay the principal and interest of notes heretofore issued, which notes were issued 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, the notes having been issued pursuant to a resolution of the district approved and adopted by the board of directors on June 11, 1940, the bonds herein described to be issued pursuant to a resolution of the district approved and adopted by the board of directors on June 19, 1940. The bonds will be sold to the highest

bidder at not less than par and accrued interest, subject to the approving opinion of Thomas M. Miller, Esq., of Columbus, whose opinion will be furnished at the expense of the district. Enclose a certified check for \$10,000, payable to the District Treasurer.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio—OTHER BIDS**—The \$540,000 series H refunding bond awarded to the BancOhio Securities Co. of Columbus as 2½s at par plus \$3,835 premium, equal to 100.71, a basis of about 2.12%—V. 150, p. 4011—were also bid for as follows:

Bidder	Int. Rate	Prem.
Seasongood & Mayer; Pohl & Co., Inc.; Walter, Woody & Heimerdinger; Chas. A. Hirsch & Co., Inc.; Fox, Einhorn & Co., and P. E. Kline, Inc.	2½%	\$1,801.85
Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., Toledo	2½%	1,014.67
Van Lahr, Doll & Isphording, Inc.; Provident Savings Bank & Trust Co.; Weil, Roth & Irving Co.; Breed & Harrison Co., and Prudden & Co., Cincinnati	2½%	2,305.80
Katz & O'Brien; Bohmer-Reinhart; Fullerton & Co.; Nelson Browning & Co.; Middendorf & Co.; Brockhaus & Co.; Widman & Holzmann, and Zieverink & Co., Toledo	2¾%	2,862.00
Braun, Bosworth & Co., Toledo; McDonald-Coolidge & Co., and Merrill, Turben & Co., Cleveland	2½%	4,406.00
First Cleveland Corp., Cleveland; Hawley, Huller & Co., Cleveland; Hayden, Miller & Co., Cleveland; Lowry Sweney, Inc., Columbus, and Field Richards, Cincinnati	2½%	4,266.00
Ohio State Teachers Retirement System	3%	500.00

**MUSKINGUM WATERSHED CONSERVANCY DISTRICT, Ohio—BOND SALE**—The \$742,000 coupon callable bonds offered June 21—V. 150, p. 4011—were awarded to Merrill, Turben & Co. and McDonald-Coolidge & Co., both of Cleveland, jointly, as 3s, at par plus a premium of \$1,855, equal to 100.25, a basis of about 2.88%. 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.

In event less than the outstanding bonds are to be redeemed, the numbers of the bonds to be redeemed shall be selected in their reverse order.

**REYNOLDSBURG RURAL SCHOOL DISTRICT, Ohio—BOND OFFERING**—C. G. Smith, Clerk of the Board of Education, will receive sealed bids until noon on July 11 for the purchase of \$40,000 not to exceed 6% interest construction and equipment bonds. Dated July 1, 1940. Denoms. \$1,000 and \$900. Due as follows: \$1,000 April 1 and Oct. 1, 1941 and 1942; \$900 April 1 and Oct. 1 from 1943 to 1962 incl. Interest A-O. A certified check for \$500, payable to order of the Board of Education, must accompany each proposal.

**SANDUSKY, Ohio—BOND SALE**—The \$7,190 coupon street sweeper bonds offered June 24—V. 150, p. 3700—were awarded to J. A. White & Co. of Cincinnati as 1½s, at par plus a premium of \$38.90, equal to 100.54, a basis of about 1.09%. Dated June 1, 1940 and due Dec. 1 as follows: \$1,000 from 1941 to 1946, incl., and \$1,190 in 1947. The BancOhio Securities Co. of Columbus submitted the second high bid of 100.54 for 1.09%.

Bidder	Int. Rate	Rate Bid
Ryan, Sutherland & Co.	2¼%	100.65
Seasongood & Mayer	2¼%	100.11
Van Lahr, Doll & Isphording	2½%	100.14
Provident Savings Bank & Trust Co.	2½%	100.13

**TILTONSVILLE, Ohio—BOND OFFERING**—Joe Sutak, Village Clerk, will receive sealed bids until noon on July 8 for the purchase of \$16,532.31 not to exceed 4% interest coupon bonds, divided as follows: \$7,000.00 storm sewer bonds. Denom. \$700. Due \$700 on Dec. 1 from 1941 to 1950, incl.

9,532.31 street assessment bonds. One bond for \$982.31, others \$950 each. Due Dec. 1 as follows: \$950 from 1941 to 1949, incl., and \$982.31 in 1950. Issued in anticipation of collection of special assessments for street improvements.

All of the bonds will be dated June 1, 1940. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for \$200 on each issue bid for, payable to order of the village, is required.

**TOLEDO, Ohio—OTHER BIDS**—As previously reported in V. 150, p. 4011 the \$300,000 city's portion grade elimination bonds offered June 18 were awarded to Stranahan, Harris & Co., Inc. of Toledo and associates, as 2½s, at 101.40, a basis of about 2.63%. Second high bid of 101.65 for 3s was made by Halsey, Stuart & Co., Inc. Other bids were as follows:

Bidder	Int. Rate	Premium
Fox, Einhorn & Co.; Seasongood & Mayer; Walter, Woody & Heimerdinger; Pohl & Co., Inc.; P. E. Kline, Inc.; Bohmer, Reinhart & Co.; Commerce Union Bank, Nashville, and Ford R. Weber & Co., Inc.	3%	\$3,870.00
C. F. Childs & Co., and Martin, Burns & Corbett, Inc.	3%	2,340.00
Provident Savings Bank & Trust Co.; Weil, Roth & Irving Co.; Van Lahr Doll & Isphording, Inc., and Siler, Roose & Co.	3¼%	4,982.00
Fahey, Clark & Co.; Blyth & Co., Inc.; Hayden, Miller & Co.; Lowry, Sweney, Inc., and Hawley, Huller & Co.	3½%	3,818.00
BancOhio Securities Corp., and Otis & Co.	3½%	1,200.00

**TOLEDO, Ohio—PLANS \$1,000,000 RELIEF OF BOND ISSUE**—City is preparing legislation to permit the issuance of \$1,000,000 bonds to fund the 1939 relief deficit, representing judgments obtained by local merchants for relief supplies furnished on credit in that period. The bonds would be issued under the Milroy Bill, recently reenacted at a special session of the State Legislature.

**WEST VIEW (P. O. Olmstead Falls), Ohio—BOND OFFERING**—L. C. Blodgett, Village Clerk, will receive sealed bids until noon on July 23 for the purchase of \$5,000 4% storm sewer bonds. Denom. \$500. Due \$500 on Oct. 1 from 1941 to 1950, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for \$100, payable to order of the Village Treasurer, is required.

**OKLAHOMA**

**BLACKWELL, Okla.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on July 2, by Dwight Randall, City Clerk, for the purchase of a \$10,000 issue of fire department improvement bonds. Due \$3,000 in 1943 and 1944, and \$4,000 in 1945. The bonds will be sold to the bidder offering to pay par and accrued interest. Bidders to name the rate of interest. Enclose a certified check for 2% of bid.

**CHANDLER SCHOOL DISTRICT (P. O. Chandler), Okla.—BOND SALE**—The \$20,000 semi-annual building bonds offered for sale on May 29—V. 150, p. 3399—were awarded to the Small-Milburn Co. of Tulsa, at a net interest cost of about 2.73%, on the bonds divided as follows: \$12,000 as 3s, due \$2,000 in 1943 to 1948, and \$8,000 as 2½s, due \$2,000 in 1949 to 1952.

**HITCHCOCK, Okla.—BONDS SOLD TO RFC**—A \$36,000 issue of water works bonds approved by the voters at an election held last October, have been purchased by the Reconstruction Finance Corporation.

**PAWNEE, Okla.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on July 1, by W. C. Williams, City Clerk, for the purchase of a \$65,000 issue of municipal light and water plant bonds. Due \$4,000 in 1944 to 1959, and \$1,000 in 1960. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. The bonds are issued in accordance with Sections 5929 and 5930 Oklahoma Statutes, 1931, and were authorized at the election held on June 11, by a vote of 202 to 140. Enclose a certified check for 2% of the amount of bid.

(This notice supplements the offering report given in our issue of June 22—V. 150, p. 4011.)

**SAPULPA, Okla.—BOND EXCHANGE IN PROGRESS**—It is stated by J. W. Howard, City Treasurer, that the following refunding bonds, aggregating \$695,800, are being exchanged with the holders of the original bonds: \$421,800 series A, and \$274,000 series B bonds.

OREGON

**COOS COUNTY SCHOOL DISTRICT NO. 26-C (P. O. Hauser), Ore.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on July 3, by Z. Devereux, District Clerk, for the purchase of \$13,000 not to exceed 6% semi-ann. school bonds. Dated July 1, 1940. Denom. \$1,000. Due \$1,000 July 1, 1942 to 1954, provided, however, that all bonds which mature thereafter shall be subject to call and redemption on July 1, 1945, and on any semi-annual interest paying date thereafter. Prin. and int. payable at the fiscal agency of the State in New York City, or at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished the purchaser. Enclose a certified check for \$500.

**LANE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 71 (P. O. Lowell), Ore.—BOND SALE**—The \$32,500 school bonds offered for sale on June 22—V. 150, p. 3863—were purchased by the Federal Securities Co. of Portland, at par, divided as follows: \$10,000 maturing \$1,000 July 1, 1941, and January and July 1, 1942, to Jan. 1, 1946, as 2½%; \$10,000 maturing \$1,000 July 1, 1946, and January and July 1, 1947 to Jan. 1, 1951, as 2s; \$5,000 maturing \$1,000 July 1, 1951, and January and July 1, 1952 and 1953, as 2½%; and \$7,500 maturing \$1,000 January and July 1, 1954 to 1956, and \$1,500 Jan. 1, 1957, as 2½%.

**PORT OF BANDON (P. O. Bandon), Ore.—BOND SALE**—The \$25,000 water, series L bonds offered for sale on June 25—V. 150, p. 3863—were awarded to Charles N. Tripp & Co. of Portland, according to the Secretary of the Board of Commissioners. Dated July 1, 1940. Due on July 1 in 1945 to 1952.

**STAYTON, Ore.—BOND OFFERING**—It is reported that sealed bids will be received until 8 p. m. on July 1, by Geo. R. Duncan, Town Recorder, for the purchase of \$13,000 not to exceed 6% semi-ann. street oiling bonds. Dated July 15, 1940. Denom. \$500. Due \$1,000 July 15, 1941 to 1953, reserving, however, to the town the right to redeem in numerical order on July 15, 1945 and on any semi-annual interest paying date thereafter any or all of the bonds maturing after that date. Prin. and int. payable at the Town Treasurer's office. These are the bonds authorized at the election held on May 17, by a vote of 217 to 160. Enclose a certified check for not less than \$260.

(This notice supplements the offering report given in our issue of June 15—V. 150, p. 3863.)

**YONCALLA, Ore.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on July 2, by H. C. Johnson, City Recorder, for the purchase of \$30,000 not to exceed 6% semi-ann. water, second series bonds. Dated July 1, 1940. Denom. \$500. Due July 1, as follows: \$500 in 1944 to 1946, \$1,000 in 1947 to 1950, \$1,500 in 1951 and 1952, \$2,000 in 1953 and 1954, \$2,500 in 1955 and 1956, \$3,000 in 1957 to 1959, and \$3,500 in 1960. The right will be reserved to redeem any of the bonds, or any part, at any Jan. 1 interest-paying date on or after Jan. 1, 1944, at the par value thereof and accrued interest. Prin. and int. payable at the City Treasurer's office. The bonds will not be sold for less than par and accrued interest, and were authorized at the election held on May 25. All bidders shall satisfy themselves as to the legality of the bonds, for which purpose a transcript of the proceedings of the city in connection with the bond issue will be furnished by the City Recorder to all prospective bona fide bidders, upon application therefor. Enclose a certified check for not less than 2% of the par value of the bonds bid for.

PENNSYLVANIA

**DAUPHIN COUNTY (P. O. Harrisburg), Pa.—BOND OFFERING**—The Clerk of the Board of County Commissioners will receive sealed bids until July 17 for the purchase of \$365,000 not to exceed 2% interest coupon house bonds.

**DERRY TOWNSHIP SCHOOL DISTRICT (P. O. Derry), Pa.—BOND SALE**—The \$75,000 coupon emergency operating expense bonds offered June 24—V. 150, p. 3863—were awarded to Phillips, Schertz & Co. of Pittsburgh, as 2½%, at par plus a premium of \$251.80 equal to 100.335, a basis of about 2.42%. Dated July 1, 1940, and due July 1 as follows: \$10,000 from 1941 to 1944, incl.; \$6,000 from 1945 to 1949, incl., and \$5,000 in 1950. Other bids:

Bidder	Int. Rate	Premium
E. H. Rollins & Sons, Inc.	2½%	\$126.25
S. K. Cunningham & Co., and Moore, Leonard & Lynch	2¾%	701.25
Glover & MacGregor, Inc.	2¾%	390.00
Johnson & McLean, Inc.	3½%	495.75
Pohl & Co., Inc.	3½%	355.00

**ELIZABETH TOWNSHIP SCHOOL DISTRICT (P. O. Boston), Pa.—BOND SALE DETAILS**—George G. Applegate of Pittsburgh was associated with Phillips, Schertz & Co. and Hemphill, Noyes & Co. in the purchase on June 18 of \$75,000 bonds as 2½%, at par and \$252 premium, equal to 100.336, a basis of about 2.45%—V. 150, p. 4012. Other bids:

Bidder	Int. Rate	Premium
E. H. Rollins & Sons, Inc.	2¾%	\$87.25
Johnson & McLean, Inc.	2¾%	692.25
Moore, Leonard & Lynch	2¾%	684.00
Glover & MacGregor	3%	1,010.60

**FORKS TOWNSHIP SCHOOL DISTRICT (P. O. Easton, R. D. 2), Pa.—BOND OFFERING**—Elbert F. Seifert, District Secretary, will receive bids until 2 p. m. on July 6, for the purchase of \$14,000 2½, 3, 3½ and 4% coupon or registered school bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due \$1,000 annually from 1942 to 1955, incl. Bids will be received in the alternative for bonds at any of the aforementioned interest rates. All bids shall be subject to acceptance by the Board and approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the amount bid for, payable to order of the district, must accompany each proposal.

**HARBORCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Harborcreek), Pa.—BOND OFFERING**—W. R. Blackwood, Secretary of the Board of School Directors, will receive sealed bids until 7 p. m. (EST) on July 1 for the purchase of \$120,000 1½, 1¾, 2, 2½, 2¾, 3, 3½ or 4% coupon, registrable as to principal only, high school construction bonds. Dated July 1, 1940. Denom. \$1,000. Due \$5,000 on Jan. 1 from 1942 to 1965 incl. Principal and interest (J-J) payable at the District Treasurer's office. Bidder to name a single rate of interest. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs. The district assumes and agrees to pay any tax or taxes, except succession, inheritance or gift taxes, now or hereafter levied on either the bonds or interest thereon under any present or future law of the Commonwealth of Pennsylvania.

**JOHNSTOWN, Pa.—BOND SALE**—The issue of \$200,000 refunding bonds offered June 25—V. 150, p. 3701—was awarded to an account composed of Hemphill, Noyes & Co., S. K. Cunningham & Co. and Phillips, Schertz & Co., all of Pittsburgh, as 2½% at par plus a premium of \$1,236, equal to 100.618, a basis of about 2.38%. Dated July 1, 1940 and due \$20,000 on July 1 from 1941 to 1950, incl. Reoffered to yield from 1% to 2.45%, according to maturity. Second high bid of 101.509 for 2½% was made by Blair & Co., Inc., and Butcher & Sherrerd.

**NORTH YORK SCHOOL DISTRICT (P. O. York), Pa.—BOND SALE**—The \$8,000 3½% school bonds offered June 24—V. 150, p. 3701—were awarded to Mackey, Dunn & Co. of Philadelphia, at a price of 106.139, a basis of about 1.69%. Dated June 20, 1940 and due \$2,000 on June 20 from 1942 to 1945, incl. Second high bid of 103.81 was made by C. C. Collings & Co. of Philadelphia.

**OXFORD, Pa.—BOND OFFERING**—C. C. Baer, Borough Secretary, will receive sealed bids until 8 p. m. (EST) on July 1 for the purchase of \$145,000 1, 1½, 1¾, 2, 2½, 2¾, 3, 3½ or 4% coupon sewer bonds. Dated June 1, 1940. Denom. \$1,000. Due June 1 as follows: \$1,000 in 1944, \$3,000 in 1945 and 1946, \$4,000 in 1947, \$5,000 in 1948, \$4,000 in 1949 and 1950, \$5,000 in 1951, \$4,000 in 1952, \$5,000 in 1953 to 1957, \$6,000 in 1958 and 1959, \$5,000 in 1960, \$6,000 in 1961, \$7,000 in 1962, \$6,000 in 1963 and 1964, \$7,000 in 1965 to 1968, \$8,000 in 1969, and \$9,000 in 1970. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. The bonds may be registered as to principal only, and will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. These are the bonds authorized at the primary

election on April 23, and are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the Borough Treasurer.

(These are the bonds offered on June 3, for which all bids received were rejected.—V. 150, p. 3701.)

**PHILADELPHIA, Pa.—HIGH STATE COURT APPROVES WATER BOND ISSUE**—The State Supreme Court on June 25, gave final approval to \$18,000,000 bonds that carried at the primary election on April 23, for rehabilitation of the water system. In a per curiam decision the court upheld the city's right to issue these bonds to finance the water improvements. As a result, it was expected that the rehabilitation program would be begun next month.

The decision also was regarded as paving the way for a \$44,000,000 sewer improvement program scheduled for next fall, under the same financial conditions.

The decision, upholding a ruling of the Common Pleas Court, had been sought by the city in order to make absolutely sound the sale of the water bonds to prospective purchasers. The appeal was taken by Margaretta V. Atkins, in a taxpayer's suit, and the technical argument was made that the proposed bond issue was invalid because it added to the already exceeded debt limit.

The court held, however, that since the water bonds would be self-supporting, because of receipt of water rents, such a restriction did not apply.

The court disagreed with Judge Gerald F. Flood, of Common Pleas Court No. 6, by declaring that proposed bond issues of this nature must be submitted to referendums. Judge Flood had maintained that self-supporting issues did not require a vote.

**PORTER TOWNSHIP SCHOOL DISTRICT (P. O. R. D. 2, Jersey Shore), Pa.—BOND OFFERING**—A. E. Carpenter, Secretary of the Board of Directors, will receive sealed bids until 6 p. m. on July 19 for the purchase of \$12,000 building bonds. Denom. \$1,000. Due serially from 1943 to 1960, incl. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

**UPPER YODER TOWNSHIP SCHOOL DISTRICT (P. O. R. F. D. No. 5, Johnstown), Pa.—BOND SALE**—The \$10,000 3% emergency uncollected tax series of 1940 bonds offered June 24—V. 150, p. 3701—were awarded to Johnson & McLean, Inc., of Pittsburgh, at par plus a premium of \$159.60, equal to 101.596, a basis of about 2.73%. Dated June 1, 1940 and due June 1 as follows: \$5,000 in 1945 and \$1,000 from 1946 to 1950, incl. Second high bid of 101 was made by Phillips, Schertz & Co. of Pittsburgh.

**WILLIAMSTOWN, Pa.—PROPOSED BOND ISSUE**—Borough plans to issue \$32,000 4% bonds, including \$14,000 sewer construction and \$18,000 street and alley improvement. Dated June 1, 1940. Denom. \$1,000. Due June 1 as follows: \$1,000 from 1941 to 1968 incl. and \$2,000 in 1969 and 1970.

**YORK, Pa.—BOND OFFERING**—Harvey N. Werner, Director of Accounts and Finance, will receive sealed bids until 9:30 a. m. (EST) on July 12 for the purchase of \$250,000 1, 1½, 1¾, 2, 2½, 2¾ or 3% coupon, registrable as to principal only, improvement bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due \$25,000 on Aug. 1 from 1948 to 1957, incl. Bidder to name a single rate of interest, payable F-A. Bonds are issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, must accompany each proposal.

RHODE ISLAND

**WARWICK (P. O. Apponaug), R. I.—BONDS AUTHORIZED**—The City Council on June 20 authorized \$28,000 police and fire signal system bonds and \$12,000 fire truck purchase bonds, to mature \$5,000 annually from 1942 to 1949 incl.

SOUTH CAROLINA

**CHARLESTON COUNTY SCHOOL DISTRICT NO. 19 (P. O. Adams Run), S. C.—BONDS SOLD**—A \$15,000 issue of building bonds was offered for sale on June 24 and was awarded to R. M. Marshall & Bro. of Charleston, as 3½%, paying a premium of 78, equal to 100.52, according to report.

**RICHLAND COUNTY (P. O. Columbia), S. C.—BOND OFFERING**—It is stated by W. C. Thomas, Secretary of the Board of County Commissioners, that he will receive sealed bids until 11 a. m. on July 1, for the purchase of the following not to exceed 4% coupon semi-annual bonds aggregating \$435,000:

\$10,000 medical clinic bonds. Due \$1,000 on July 1 in 1941 to 1950, incl.  
425,000 hospital bonds. Due July 1 as follows: \$13,000 in 1941 to 1943, \$14,000 in 1944 and 1945, \$16,000 in 1946 and 1947, \$19,000 in 1948, \$20,000 in 1949, \$21,000 in 1950, \$24,000 in 1951 and 1952, \$25,000 in 1953 and 1954, \$26,000 in 1955, \$27,000 in 1956 and 1957, \$28,000 in 1958, and \$30,000 in 1959 and 1960.

Dated July 1, 1940. Denom. \$1,000. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all the bonds of each issue. No bid at less than par and accrued interest will be considered. Principal and interest payable in New York. General obligations. Unlimited tax. Purchasers will be furnished free of charge with the unqualified approving opinions of Colin S. Monteith Jr. of Columbia, and Storey, Thorndike, Palmer & Dodge of Boston. The county will furnish the bonds. Enclose a certified check for 2% of the amount of the bonds bid for, payable to the Board of County Commissioners.

SOUTH DAKOTA

**ABERDEEN INDEPENDENT SCHOOL DISTRICT (P. O. Aberdeen), S. Dak.—BOND ELECTION**—It is reported that an election will be held on July 9 in order to have the voters pass on the proposed issuance of \$100,000 not to exceed 4% semi-annual building construction and equipment bonds. Due in 1941 to 1953.

TENNESSEE

**OBION COUNTY (P. O. Union City), Tenn.—MATURITY**—It is stated by the County Judge that the \$28,000 refunding bonds sold to the First National Bank of Memphis, as 3½%, at a price of 101.35, as noted here—V. 150, p. 4012—are due on July 1 as follows: \$1,000 in 1941 to 1950, and \$2,000 in 1951 to 1959, giving a basis of about 3.11%.

**PUTNAM COUNTY (P. O. Cookeville), Tenn.—BOND OFFERING**—It is stated by B. C. Huddleston, County Judge, that bids will be received until July 11, at noon, for the purchase of \$10,000 armory bonds. Denom. \$1,000. Dated July 1, 1940. Due \$2,000 in 1941 to 1945.

TEXAS

**CORPUS CHRISTI, Texas—BONDS OFFERED TO PUBLIC**—The Ranson-Davidson Co., Inc. of San Antonio, is offering for general investment a \$375,000 issue of 3½% coupon semi-ann. sewer improvement and extension, series 1940 bonds at prices to yield from 2.00% to 3.75% according to maturity.

**CORYELL COUNTY (P. O. Gateville), Texas—BONDS NOT SOLD**—It is stated by the County Judge that the \$30,000 not to exceed 3% semi-annual county hospital bonds offered for sale on June 10—V. 150, p. 3702—were not sold. Dated June 10, 1940. Due in 1941 to 1958.

**EAST BERNARD INDEPENDENT SCHOOL DISTRICT (P. O. East Bernard), Texas—BONDS SOLD**—The President of the School Board, states that the \$2,000 school bonds offered for sale without success on April 1, have been purchased by the State Board of Education, as 3½%, at par.

**MONAHANS-WICKETT INDEPENDENT SCHOOL DISTRICT (P. O. Monahans), Texas—BONDS OFFERED**—It is said that sealed bids were received until 8 p. m. on June 26 by the Superintendent of Schools for the purchase of two issues of 3% semi-annual building bonds, aggregating \$55,000, divided as follows: \$35,000 series 1 bonds. Due \$3,500 from July 1, 1941 to 1950, incl. 20,000 series 2 bonds. Due \$2,000 from July 1, 1941 to 1950, incl.

## UTAH

**BEAVER COUNTY SCHOOL DISTRICT (P. O. Beaver), Utah—BONDS SOLD**—It is reported that \$8,000 3¼% semi-ann. refunding bonds have been purchased by the Continental National Bank & Trust Co. of Salt Lake City. Dated March 1, 1940. Due on March 1, 1956.

**MIDVALE, Utah—NOTES SOLD**—The Continental National Bank & Trust Co. of Salt Lake City is said to have purchased recently \$35,000 tax anticipation notes at 1¼%. Dated Jan. 15, 1940. Due on Jan. 14, 1941.

**MILLARD COUNTY SCHOOL DISTRICT (P. O. Fillmore), Utah—BONDS SOLD**—A \$26,000 issue of 2% semi-ann. refunding bonds is reported to have been purchased recently by the Continental National Bank & Trust Co. of Salt Lake City. Dated June 1, 1940. Due on June 1 as follows: \$4,000, 1943 to 1947, and \$6,000 in 1948.

## VERMONT

**CASTLETON (P. O. Castleton), Vt.—BOND SALE**—The \$60,000 coupon refunding bonds offered June 20—V. 150, p. 3864—were awarded to R. K. Webster & Co. of Boston, as 2¼s, at a price of 101.299, a basis of about 2.35%. Dated July 1, 1940, and due \$3,000 on Dec. 1 from 1940 to 1959, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Montpelier National Bank	2¼%	101.09
E. H. Rollins & Sons, Inc.	2¼%	100.63
F. W. Horne & Co., Inc.	2¼%	100.273
National Life Insurance Co. of Montpelier	3%	101.00
Ross & Co.	3%	100.258

## WISCONSIN

**JUNEAU COUNTY (P. O. Mauston), Wis.—BOND OFFERING**—Sealed bids will be received until 2 p. m. (CST) on July 22, by Willard Franke, County Clerk, for the purchase of \$65,000 2½% semi-ann. court house and jail bonds, dated July 15, 1940. Denom. \$1,000. Due May 15, as follows: \$7,000 in 1942 to 1946, and \$6,000 in 1947 to 1951. The bonds will be sold to the highest responsible bidder at not less than 95% of the par value thereof and accrued interest. The approving opinion of Chapman & Cutler of Chicago, will be furnished to the purchaser. Enclose a certified check for 2% of the par value of the bonds, payable to the County Treasurer.

**OCONTO COUNTY (P. O. Oconto), Wis.—BONDS TO BE SOLD**—It is stated by Josie M. Cook, County Clerk, that the county will offer for sale immediately \$70,000 3% highway improvement bonds. Denom. \$1,000. Dated July 1, 1940. Due on Jan. 1, 1945. Prin. and int. (J-J) payable at the County Treasurer's office.

**TOWN OF RICHLAND AND CITY OF RICHLAND CENTER JOINT SCHOOL DISTRICT NO. 2, Wis.—BOND SALE**—The \$48,000 3% coupon semi-annual gymnasium-building bonds offered for sale on June 20—V. 150, p. 3864—were awarded jointly to John Nuveen & Co.; Paine, Webber & Co., and the White-Phillips Co., all of Chicago, paying a premium of \$3,665, equal to 107.62, a basis of about 2.10%. Dated Dec. 1, 1938. Due on June 1 in 1941 to 1953. The second best bid was an offer of \$3,530 premium, submitted by Harley, Haydon & Co. of Madison.

**VERNON COUNTY (P. O. Viroqua), Wis.—BOND SALE**—The \$100,000 1½% coupon semi-annual non-taxable highway improvement, series N bonds offered for sale at public auction on June 20—V. 150, p. 3702—were awarded to the Central Republic Co. of Chicago, paying a premium of \$2,155, equal to 102.155, a basis of about 0.58%. Dated May 1, 1940. Due on May 1, 1943. The Milwaukee Co. of Milwaukee was second best, offering \$2,150 premium.

**VILLAGE OF BRUCE AND TOWN OF STUBBS, JOINT SCHOOL DISTRICT NO. 1 (P. O. Bruce), Wis.—BONDS SOLD**—It is stated that the following bonds aggregating \$23,800, offered for sale on April 26—V. 150, p. 2618—were purchased by Bigelow, Webb & Co. of Minneapolis, at a price of 102.00: \$13,800 refunding and \$10,000 building bonds. Dated April 1, 1940. Denoms. \$1,000 and \$500, one for \$800. Due April 1, as follows: \$1,300 in 1941, \$1,500 in 1942 to 1952, and \$2,000 in 1953 to 1955.

**WAUSHARA COUNTY (P. O. Wautoma), Wis.—BOND SALE**—The \$100,000 2½% semi-annual refunding bonds offered for sale on June 19—V. 150, p. 3864—were awarded to C. W. McNear & Co. of Chicago, paying a price of 102.00, a basis of about 2.12%. Dated June 1, 1940. Due \$10,000 on June 1 in 1941 to 1950, inclusive.

**WISCONSIN RAPIDS, Wis.—BOND SALE**—The \$160,000 general obligation coupon storm sewer bonds offered for sale on June 4—V. 150, p. 3550—were purchased by the State Land Commission, as 2¼s, according to report. Dated June 1, 1940. Due \$80,000 on June 1 in 1950 and 1951.

## WYOMING

**BIG HORN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Byron), Wyo.—BONDS SOLD**—It is stated by the District Clerk that the \$40,000 school bonds offered for sale without success on May 27—V. 150, p. 3864—were purchased subsequently by the American National Bank, and the Stockgrowers National Bank, both of Cheyenne, jointly, as 3s at par.

**HOT SPRINGS COUNTY (P. O. Thermopolis) Wyo.—BOND PROPOSAL CANCELED**—We are informed by the Clerk of the Board of County Commissioners that the proposal to issue \$50,000 road bonds has been canceled.

**WYOMING, State of—ACQUISITION OF HIGHWAY BONDS REPORTED**—State Treasurer Mart T. Christensen disclosed recently that Wyoming soon will own its entire outstanding highway bond issue, totaling \$2,800,000. Mr. Christensen said \$715,000 worth of bonds have been held by the Treasurer's office for some time and that the remainder are being acquired.

The Chase National Bank, which purchased a large number of bonds for its clients, is handing the transaction to turn them back to the State, the Treasurer said. Holders of the bonds will be paid interest to maturity date, April 1, 1941, without premiums.

"On April 1, 1941," Mr. Christensen said, "the issue will be refunded at a lower interest rate—2% compared with the present rate of 4%—which will result in adding that saving to State Highway Department funds."

He added the bonds "are being acquired by income from permanent school funds in compliance with statutory duties imposed on the State Treasurer."

The plan for the State to obtain ownership of the bonds was proposed by Gov. Nels H. Smith and Highway Superintendent Frank Kelso. Mr. Kelso estimated the transaction would save the State approximately \$190,000 in interest.

## CANADA

**ALBERTA (Province of)—INTEREST PAYMENT OFFERED**—Hon. S. E. Law, Provincial Treasurer, announces that the province will pay interest to bona fide holders of debentures which matured Jan. 1, 1939, at the rate of 2¼% per annum in respect of the half-year ending July 1, 1940, being at the rate of \$13.75, \$6.88 and \$1.38 respectively for each \$1,000, \$500 and \$100 denomination. Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Co. in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

**CANADA (Dominion of)—WAR BUDGET ENVISAGES \$498,000,000 DEFICIT DESPITE INCREASED TAXES**—Finance Minister J. L. Ralston on June 24 announced a Canadian wartime budget of \$1,148,000,000, requiring drastically increased income taxes and anticipating a deficit of at least \$498,000,000. He estimated that new and increased taxes would produce new revenue of about \$280,000,000 annually, as follows: Excess profits tax, \$100,000,000; graduated personal income tax, \$58,000,000; national defense tax, \$35,000,000; war exchange tax, \$65,000,000; autom-

obile excise tax, \$3,500,000; tobacco and smokers' supplies tax, \$15,500,000; radios, tubes, cameras, phonographs, \$1,500,000; tires, \$1,100,000; other excise taxes, \$500,000.

Mr. Ralston, addressing the House of Commons, estimated total revenues for the fiscal year at \$650,000,000, but warned that the \$498,000,000 deficit could easily increase to \$700,000,000.

"The future may well demand even more," he said in his two-hour budget speech, arguing that those who think the tax program too drastic might ask "what will become of their property or incomes if Germany and Italy should conquer the British Empire."

New income taxes are to begin on the first \$250 of net income, or any portion thereof, in excess of exemptions, and will be based on a 6% rate. Exemptions for married persons were lowered from \$2,000 to \$1,500 and for single persons from \$1,000 to \$750.

The following tabulation of the new taxes and their estimated yields was taken from the Canadian press. The first figure gives the yield forecast for a full fiscal year and the bracketed figures the yield for the rest of the current fiscal year which ends March 31, 1941.

New excise tax on new and unused automobiles ranging from 10% on manufacturers' value of \$700 to 80% on excess over \$1,200, \$3,500,000 (\$1,500,000).

Personal income tax rates sharply increased and exemptions for single and married persons lowered, \$58,000,000 (Nil).

New national defence tax of 2% of income and 3% in case of single persons earning more than \$1,200. Tax credit of \$8 for each dependent, \$35,000,000 (\$20,000,000).

Excess profits tax revised, abolishing optional graduated rate on returns from capital, and rate on total profits raised from 50% to 75% of all profits in excess of a base rate from average profits over four-year pre-war period, \$100,000,000 (\$25,000,000).

A war exchange tax of 10% of value of all imports except those commodities entered under the British preferential tariff, \$65,000,000 (\$50,000,000).

A new tax of 10% on all radios, radio tubes, phonographs and cameras, \$1,500,000 (\$1,100,000).

Excise tax on cigarettes raised from \$5 to \$6 per 1,000.

Excise tax on manufactured tobacco raised from 25 to 35 cents a pound.

Excise tax on cigarette papers and tubes raised from 2 to 5 cents per 100.

New excise tax on raw leaf tobacco sold to consumers of 10 cents a pound.

Excise tax on cigars increased from 50 cents to \$1 per 1,000.

Excise tax on matches increased one-third, or from ¼ cent to 1 cent on box of 100.

(The above taxes on smokers' supplies are expected to yield \$15,500,000 and \$11,700,000.)

Tariff changes of technical nature. Tax of five cents a pound on rubber tires and tubes except those on new cars, compared with two and three cents a pound respectively under present schedules, \$1,100,000 (\$800,000).

Imported malt syrup rate raised from 21 to 24 cents a pound.

Dressed or dyed furs taxed 12% instead of the present 8%.

Sales tax exemption to home canners limited to 10,000 one-pound cans and flower sales tax exemption for farmer-florists limited to \$500.

New taxes expected to produce \$280,000,000 in a full year and \$110,000,000 in current fiscal year.

Estimated total revenue \$760,000,000. For current fiscal year, expenditures \$1,148,000,000; total deficit \$550,000,000 to \$600,000,000.

**PLANS NATIONAL JOB INSURANCE SYSTEM**—Implementing a recommendation of the Sirois Commission and previous promises of the Prime Minister the Government, through Justice Minister Ernest Lapointe, has given notice of legislative steps necessary to establish a national scheme of compulsory unemployment insurance.

The first move is adoption by the two branches of the Canadian Parliament of a Joint Address to His Majesty the King that he direct the British Parliament to bring in a measure amending the British North American Act so that the Parliament of Canada will have the necessary power to enact national unemployment insurance legislation.

A large amount of constitutional and legislative procedure is required to have inserted the words "unemployment insurance" in the list of matters enumerated in section 91 of the B.N.A. Act and over which the Dominion shall have jurisdiction. How soon Canadian employers and employees will be compelled to pay for unemployment insurance will depend upon how soon the British Parliament acts upon the Joint Address.

While the Sirois Commission in its report recommended that the Federal Government take the necessary steps to establish a national scheme of compulsory unemployment insurance it admitted there are objections to such a plan. "No system of unemployment insurance," the report stated, "will take care of all the unemployed at all times."

**CANADA (Dominion of)—TO REDEEM STERLING ISSUE**—The Minister of Finance has announced that the Dominion Government would redeem \$74,900,000 of Dominion of Canada registered stock on Oct. 1, 1940. The stock was issued in 1913-15 and is held by investors in the United Kingdom.

This is the second repatriation operation to be carried out by the Dominion since the outbreak of war. The ultimate effect will be that Canadian dollars will be made available to the United Kingdom for purchase of Canadian primary commodities and manufactured products required in the war.

The stock matures on Oct. 1, 1960, but is subject to call on Oct. 1, 1940, at the option of the Government on three months' notice. It is outstanding in the amount of £19,300,000 against which there is a sinking fund of £2,463,000, leaving a net amount to be redeemed of £16,837,000 or \$74,900,000 at the current rate of exchange.

The first large repatriation took place last October when the issue of the Dominion of Canada 1930-50 registered stock was called for redemption last April 17. The operation resulted in approximately \$91,000,000 being made available to the United Kingdom.

**MONTREAL, Que.—TAX BILL PASSED BY PROVINCIAL LEGISLATURE**—The bill providing for the levying of a series of new taxes as part of the Government's program to rehabilitate the municipal finance structure was given third reading in the Quebec Legislature on June 13, which means that from July 1 on, Montrealers will pay municipal taxes on telephones, radios, automobiles and gasoline pumps. The bill only required the approval of the Legislative Council and of the Lieutenant-Governor to become a law, and such sanction was anticipated at an early date. The city's financial difficulties precipitated default on a maturity of bonds and bank loan on May 15 and resulted in placing control of the municipality in the hands of the Quebec Municipal Commission. The tax measure, according to the Montreal "Gazette" of June 14, provides as follows:

Imposes a tax of \$2 on Montrealers for ownership of radios.

Levies a tax of \$5 on all owners of automobiles whether they be residents of Montreal proper, or Westmount, Outremont, Ville St. Pierre, Montreal East or Pointe aux Trembles.

Imposes a tax of 25 cents on every telephone, plus 10 cents for every extension line.

Authorizes the Quebec Municipal Commission, now in control of the metropolis, to collect an unspecified amount on every gasoline pump in the city. This tax is expected to vary between \$30 and \$50, according to the location of the pump.

Increases the present tax for street and sidewalk and other public improvements by 10 cents per \$100 of realty valuation.

Allows the municipal authorities, i. e., the Quebec Municipal Commission, to increase all existing taxes, excepting the new ones and the school, sales, income and one or two others, to a higher rate than that now provided by law.

Moreover—though it is less interesting for the time being to the taxpayer—provision is also made for complete revision of the mode of administration which will henceforth be enforced in Montreal.

Instead of 35 wards into which the city is now divided for aldermanic representation, there will be 11 districts which will send a total of 66 councillors to the City Hall, the remaining 33 to be designated by various trade and other bodies.

Replacing the present 5-man Executive Committee there will be a committee of seven to be chosen by the 99 councillors installed in office, the chairman of which will receive \$10,000 a year, and the members \$7,000 apiece.

Despite all this change, however, the fact remains that the Quebec Municipal Commission will have full control over Montreal finances with Honore Parent, K.C., former director of services under the old regime, in complete charge as administrator for the Commission.

**OTTAWA, Ont.—BOND SALE**—An issue of \$571,702 three to 20-year serial bonds was awarded June 26 to the Bank of Montreal, at price of 99.09, or a net cost to the city of 2.88%. Second high bid of 98.92 was made by the Bank of Nova Scotia and associates.

Subscription Price \$12.00 per Year

Single Copies \$7.00 each

# State and Municipal Compendium

Shows at a glance the financial status of over 20,000 municipalities and taxing districts, listing outstanding bond issues and maturities; gross debt and sinking funds; assessed valuations, tax rate, population, where interest is payable, &c.

For each State gives details of State debt and digest of laws and constitutional provisions affecting the issuance of securities, and types of investments legal for trust funds and savings banks.

Includes the history and present status of the debt of the Federal Government and the laws authorizing the same. Also gives a complete analysis of the municipal bond sales for the preceding year.

Carefully compiled from official sources and revised to date of issue.

## PART I. JUNE

Connecticut  
Delaware  
Dist. of Col.  
Illinois  
Indiana  
Maine  
Maryland  
Massachusetts  
Michigan

New Hampshire  
New Jersey  
New York  
Ohio  
Pennsylvania  
Rhode Island  
United States—  
Debt, &c.  
Vermont

## PART II. DECEMBER

Alabama  
Arizona  
Arkansas  
California  
Colorado  
Florida  
Georgia  
Hawaii  
Idaho  
Iowa

Island Possessions  
Kansas  
Kentucky  
Louisiana  
Minnesota  
Mississippi  
Missouri  
Montana  
Nebraska  
Nevada

New Mexico  
North Carolina  
North Dakota  
Oklahoma  
Oregon  
Philippine Islands  
Puerto Rico  
South Carolina  
South Dakota  
Tennessee

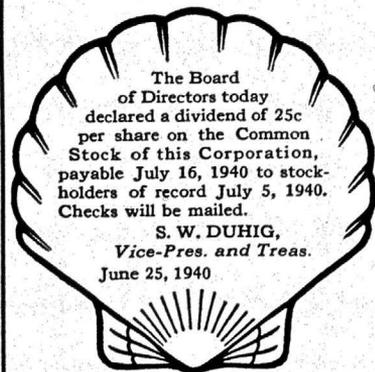
Texas  
United States—  
Debt, &c.  
Utah  
Virginia  
Washington  
West Virginia  
Wisconsin  
Wyoming

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### Dividends

#### Dividend Notice



The Board of Directors today declared a dividend of 25c per share on the Common Stock of this Corporation, payable July 16, 1940 to stockholders of record July 5, 1940. Checks will be mailed.

S. W. DUHIG,  
Vice-Pres. and Treas.  
June 25, 1940

**SHELL UNION OIL CORPORATION**

#### PACIFIC GAS AND ELECTRIC CO.

##### DIVIDEND NOTICE

##### Common Stock Dividend No. 98

A cash dividend declared by the Board of Directors on June 12, 1940, for the quarter ending June 30, 1940, equal to 2% of its par value, will be paid upon the Common Capital Stock of this Company by check on July 15, 1940, to shareholders of record at the close of business on June 29, 1940. The Transfer Books will not be closed.

D. H. FOOTE, Secretary-Treasurer.

San Francisco, California.

For other dividends see page ii

### Dividends

#### CANCO AMERICAN CAN COMPANY COMMON STOCK

On June 25th, 1940 a quarterly dividend of one dollar per share was declared on the Common Stock of this Company, payable August 15th, 1940, to Stockholders of record at the close of business July 25th, 1940. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, Secretary.

#### Magma Copper Company

##### Dividend No. 72

A dividend of Fifty cents per share has been declared on the stock of this company, payable September 16, 1940, to stockholders of record August 30, 1940.

H. E. DODGE, Secretary.

#### AMERICAN MANUFACTURING COMPANY Noble and West Streets Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock and a dividend of 25c. per share on the Common Stock of the Company. Both payable July 1, 1940, to Stockholders of record June 15, 1940.

ROBERT B. BROWN, Treasurer.

#### Electric Bond and Share Company \$6 and \$5 Preferred Stock Dividends

The regular quarterly dividends of \$1.50 per share on the \$6 Preferred Stock and \$1.25 per share on the \$5 Preferred Stock of the Company have been declared for payment August 1, 1940, to the stockholders of record at the close of business July 10, 1940.

A. C. RAY, Treasurer.

### Foreign

#### NATIONAL BANK of EGYPT

Head Office . . . . . Cairo  
Commercial Register No. 1 . . Cairo

FULLY PAID CAPITAL . . £3,000,000  
RESERVE FUND . . . . £3,000,000

LONDON AGENCY  
6 and 7 King William Street, E. C. 4

Branches in all the principal Towns in

EGYPT and the SUDAN



#### The "Expandit" Binder is Neat and Practical

In sizes up to 13x8½ inches

Price \$2.00 each

Plus postage

Prices for larger sizes on application

THE "EXPANDIT" Binder  
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**F. H. PRINCE & CO.**

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New York, Chicago & Boston Stock Exchanges**WELLINGTON & Co.**

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Members New York Stock Exchange

Commission Orders Carefully Executed  
for Institutions and Individuals

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Leading Out-of-Town  
Investment Bankers & Brokers  
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SAINT LOUIS  
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Members St. Louis Stock Exchange

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**MARX & CO.**

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPALS and  
CORPORATION BONDS

HARTFORD

Specialists in Connecticut  
Securities**PUTNAM & CO.**Members New York Stock Exchange  
& CENTRAL ROW, HARTFORD  
Tel. 5-0151 A.T.T. Teletype—Hartford 564**Foreign****THE CANADIAN BANK  
OF COMMERCE**HEAD OFFICE: TORONTO  
Established 1867Paid-Up Capital.....\$30,000,000  
Reserve..... 20,000,000

This Bank is in close touch with the commercial and financial life of Canada and is well equipped to serve corporations, firms and individuals interested in Canadian business.

Branches in every important city and town in Canada and Newfoundland, also in Portland, Oregon; San Francisco; Seattle; Los Angeles; London, England; Havana; Kingston, Jamaica; Bridgetown, Barbados, and Port of Spain, Trinidad.

NEW YORK AGENCY  
Exchange Pl. & Hanover St.**Australia and New Zealand****BANK OF  
NEW SOUTH WALES**  
(ESTABLISHED 1817)Paid-Up Capital.....£8,780,000  
Reserve Fund..... 6,150,000  
Reserve Liability of Proprietors... 8,780,000  
£23,710,000

Aggregate Assets 30th Sept., 1939. £130,808,611

SIR ALFRED DAVIDSON, K.B.E.,  
General Manager

Head Office: George Street, SYDNEY

The Bank of New South Wales is the oldest and largest bank in Australasia. With over 900 branches in all States of Australia, in New Zealand, Fiji, Papua and New Guinea, and London, it offers the most complete and efficient banking service to investors, traders and travellers interested in these countries.

LONDON OFFICES:

29 Threadneedle Street, E.C.  
47 Berkeley Square, W. 1

Agency Arrangements with Banks throughout the U. S. A.

**Royal Bank of Scotland**

Incorporated by Royal Charter 1727

Oves  
200 Years of Commercial Banking

HEAD OFFICE—Edinburgh

General Manager  
William Whyte

Total number of offices, 258

CHIEF FOREIGN DEPARTMENT  
3 Bishopsgate, London, EnglandCapital (fully paid).....£3,780,192  
Reserve fund.....£4,125,965  
Deposits.....£69,921,933Associated Bank,  
Williams Deacon's Bank, Ltd.**NATIONAL BANK OF INDIA, LIMITED**

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E.C.

Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital.....£4,000,000  
Paid-Up Capital.....£2,000,000  
Reserve Fund.....£2,200,000The Bank conducts every description of banking and exchange business  
Trusteeships and Executorships also undertaken

DETROIT

**MICHIGAN MUNICIPALS****Charles A. Parcels & Co.**Members of Detroit Stock Exchange  
PENOBSCOT BUILDING, DETROIT, MICH.

Established 1856

**H. Hentz & Co.**

Members

New York Stock Exchange  
New York Curb Exchange  
New York Cotton Exchange  
Chicago Board of Trade  
Winnipeg Grain Exchange  
New Orleans Cotton Exchange  
And other Exchanges**N. Y. Cotton Exchange Bldg.  
NEW YORK**BOSTON CHICAGO DALLAS  
DETROIT PITTSBURGH  
AMSTERDAM GENEVA LONDON  
PARIS ROTTERDAM  
MONTE CARLO**Underwriters  
Wholesale Distributors**and Dealers in  
**Over-the-Counter  
Securities****Kobbé, Gearhart & Parsly**

INCORPORATED

45 Nassau Street New York  
Tel. Rector 2-3600 Teletype N. Y. 1-576**LAMBORN & CO., INC.**

99 Wall Street, N. Y. C.

**SUGAR**Export—Imports—Futures  
Digby 4-2727**Foreign****BANK OF MONTREAL**

Established 1817

Head Office  MontrealCapital - - - - - \$36,000,000  
Reserve - - - - - \$39,000,000  
Total Assets in Excess of - \$950,000,000

PRESIDENT

Huntly R. Drummond

VICE-PRESIDENTS

Maj.-Gen. The Hon. S. C. Mewburn, C.M.G.  
W. A. Bog

GENERAL MANAGERS

Jackson Dodds — G. W. Spinney

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In CANADA and NEWFOUNDLAND—  
More than 500 Branches.In LONDON: 47 Threadneedle St., E.C. 2;  
9 Waterloo Place, S.W. 1.In the UNITED STATES—New York, 64 Wall St.;  
Chicago: 27 South La Salle St.;  
San Francisco: Bank of Montreal  
(San Francisco), 333 California  
Street.**NATIONAL BANK OF NEW ZEALAND, Ltd**

Established 1872

Chief Office in New Zealand: Wellington  
P. R. M. Hanna, General Manager

Head Office: 8 Moorgate, London, E. C. 2, Eng.

Subscribed Capital.....£6,000,000  
Paid-up Capital.....£2,000,000  
Reserve Fund.....£1,000,000  
Currency Reserve.....£500,000

The Bank conducts every description of banking business connected with New Zealand.

Correspondents throughout the World  
Secretary, & London Manager: J. H. Lawrie