

# DOMESTIC FINANCE CORPORATION 

231 South La Salle Street, Chicago

Condensed statement of condition (including subsidiaries) as of close of the fiscal year ended, March 31, 1941


Notes Payable to Banks:

| Short Term_.......... $\$ 4,550,000.00$ |
| :--- |
| LongTerm-Current Maturity $\quad 350,000.00$ |


|  | \$ 4,900,000.00 |
| :---: | :---: |
| Accounts Payable, Accrued Taxes, etc....... 124,969.44 Estimated Federal Income |  |
|  |  |
| and Excess Profits Taxes | 415,500.00 |
| Long Term Notes Payable to Banks | 1,400,000.00 |
| Capital Stock: |  |
| Cumulative Preference |  |
| 143,663 Shares. . . . . . . . . $\$ 2,968,217.50$ |  |
| Common, 310,000 Shares.... $\quad 310,000.00$ |  |
| 3,278,217.50 |  |
| Surplus...................... 3,679,314.93 | 6,957,532.43 |
|  | \$13,798,001.87 |

NET earnings for the year ended March 31, 1941, were $\$ 950,800.96$ as compared with earnings of $\$ 705,859.01$ for the previous fiscal year, an increase of $34.7 \%$.
Earnings for the fiscal year just ended were equivalent to $\$ 6.62$ per share on the 143,663 shares of Cumulative Preference Stock outstanding as compared with earnings of $\$ 4.91$ per share in the previous fiscal year on the same number of shares outstanding.
Annual dividends of $\$ 2.00$ per share have been paid regularly on the Cumulative Preference Stock since the inception of the company in 1930. On May 1, 1941, the regular quarterly dividend of 50 c per share was paid.

The company is engaged solely in the business of making small loans in states having small loan or similar laws. Through its subsidiaries it operates 36 offices in 9 states in the following cities:

| Akron, Ohio | Green Bay, Wisconsin | Rochester, New York |
| :--- | :--- | :--- |
| Albany, New York | Huntington Park, California | Rosslyn, Virginia |
| Alexandria, Virginia | Long Beach, California | San Francisco, California |
| Aurora, Illinois | Los Angeles, California | Schenectady, New York |
| Binghamton, New York | Mount Rainier, Maryland | Sheboygan, Wisconsin |
| Buffalo, New York (2 Offices) | New York City (6 Offices) | Silver Spring, Maryland |
| Chicago, Illinois | Niagara Falls, New York | South Bend, Indiana |
| Cleveland, Ohio | Oakland, California | Sracuse, New York |
| Endicott, New York | Pittsburgh, Pennsylvania | Troy, New York |
| Glendale, California | Poughkeepsie, New York | Youngstown, Ohio |

During the last fiscal year Domestic made 131,031 loans aggregating $\$ 22,945,888$ to borrowers having an average monthly family income of $\$ 169$.

Copy of Annual Report Will Be Furnished on Request

## Dividends

THE BUCKEYE PIPE LINE COMPANY
26 Broadway,
A dividend of One (\$1.00) Dow, Aprili 26, 1941. A dividend of One (81.00) Dollar per share has been declared on the Capital stock of this Com-
pany, pazable June 14,1941 to stockholders of record at the close of business May $\begin{aligned} & \text { J. R. FAST, Secretary. }\end{aligned}$
THE UNITED STATES LEATHER CO. A dividend of $\$ 2.00$ per share on its Prior Preference stock to apply on account of dividends in arrears on this date has been declared by the Board of Directors of this Company, payable 1941. 29,1941 , to stockholders of record May 16

New York May 5.1941
For other dividends see page v .

## Atlas Corporation

Dividend No. 19
on 6\% Preferred Stock
Notice is hereby given that a dividend of 756 per share for the
quarter ending May 31. 1941, has quarter ending May 31 , 1941, has
been declared on the $6 \%$ Preferred Stock of Atlas Corporation, payabl June 2, 1941 to holders of such stock of record at the close of business May 17, 1941.

Walter A. Peterson, Treasurer May 6, 1941.

## The

"EXPANDIT" Binder
wIII keep your Periodicals and Publications ready for Immediate reference. In sizes up to $13 \times 81 / 2$ inches
25 Spruce St.
New York City

## Remmern



Published Every Saturday Morning by the William B. Dana Company, 25 Spruce Street, New York City, N. Y. Herbert D Seibert. Chairman of the Board and Editor: William Dana Selibert, President and Treasurer; William D. RIggs, Business Manager. Herbert D. Seibert, Chalrman of the Board and Editor: Wiliam Dana setbert, Pressident La salle Street (Telephone 8tate 0613) London:-
 June 23 , 1879 at the post office at New York. N. Y., Under the Act of March 3 , 1879 . Subscriptions in per year, $\$ 10.00$ for 6 months: in Dominion of Canada, $\$ 19.50$ per year, Cuba, 821.50 per year, 81.75 for 6 months; Great Britain, Continental of the fluctuations in the rates of exchange, remittiances for foreign subscriptions and advertisements must be made in New York funds.

## The Financial Situation

IF THE barrage of addresses and other outgivings from various officials in Washington in support of the idea of convoying shipments of goods to Great Britain, to which must be added, apparently, the fervid appeals of the erstwhile Republican candidate for the Presidency, is intended to prepare the American people for the news that our Navy is thus to be actively employed in this "foreign war," and to reconcile them to the "shooting" which must almost inevitably follow if such a course is taken, it is singularly lacking in forthrightness, and, indeed, in consistency, as nearly all such official war propaganda has been from the first. The situation thus produced is not rendered less confusing and uncertain by the apparently studied silence of the President, whose campaign last autumn featured promises that we should not actively participate in any "foreign war," and whose more recent pronouncements seemed to reflect a continued determination to keep our forces out of the "shooting." There are many explanations current concerning the origin and underlying causes of this strange official position. It, however, appears to us to be an almost inevitable outgrowth of the utterly unrealistic position taken from the first that we should and would do what we could-often it has been said in effect that we should do whatever was necessary-to insure the defeat of the Germans, and yet keep quite aloof from the "shooting part" of the conflict. The time is apparently very close when we shall be obliged to face the fact that we can not encompass the defeat of the Axis Powers and still remain at peace-whatever may be the warrant, or want of it, for what appears to be the official belief that we are in a position to defeat the Axis Powers if we plunge into the fray to the hilt.

But the want of forthrightness in the current special pleadings for naval convoys is not confined to these broader aspects of our position. On the contrary, we find in these utterances many of the same old indications of unrealism now so familiar to careful students of the position of the Administration. The impression is being sedulously given that we must use our Navy now to insure the safe delivery to Great Britain of the vast munitions and other material which we have promised that country. How often is the argument heard that we should be very foolish to lease or give the British Empire many billions of dollars

## Time for Plain Speaking


#### Abstract

Although Washington seems to be pitching headlong toward more direct action, there also seem to be strong inhibitions. Nobody mentions war by name. We must get tough, as Senator Pepper expresses it. Secretary astimson says we ought to start fighting with Shimson says we ougho tos't use those words. the Navy. But he doesn't He says, "It is within our power, if we choose He says, It is within our power, if we choose to use that instrument (the Navy), to turn to use that instrument the Navy, , to tarn the tide of darkness back from the Atlantic the tide of darkness back from the Atlantic world." He did not say we must convoy. He He said the "Navy should make secure the seas for delivery of our munitions to Great Britain." The short, hard words are still given


 the run around.These are the observations of Raymond Clapper, a well-known Washington columnist who is hardly to be accused of an anti-Administration bias.

Concerning the apparent indecision on the part of the President in these matters (which is but a part of "confusion and uncertainty"to use a further phrase of Mr. Clapper), Representative Cox of Georgia the other day had this to say:
The gentleman from New York [Hamilton Fish] applauds the President for the indecision which is indicated on his part at the present time. If I were trying to find fault with him it would be because of that indecision. I think we have reached the point when we must cease toying and playing with the people. I believe the people are entitled to know the whole story; they are entitled to know the truth. It is hard for me to understand that there are informed people who have a doubt in their minds but that we are headed for war. $I$ believe we are.
It would be difficult to defend or excuse the prevailing want of forthrightness in these grave questions.
In this much, it would appear, men with all shades of opinion about the underlying issues should be able to agree.
worth of the weapons and other instruments needed to meet the Germans on something like even terms, and then calmly permit a large part of this material to find its way to the bottom of the Atlantic. It is a persuasive argument as Administration officials and other interventionists well know. The difficulty is that we are not yet in a position to deliver any great quantity of these things. Most of them are still in the "on order" stage-and many of them have not even reached that stage.
Note how carefully this argument is woven into the recent radio address of the Secretary of War. At one point he says that "not only have enormous appropriations been passed by the Congress for our own defense, but a statute, the so-called Lease and Lend Act, has been passed expressly for the purpose of furnishing aid to Britain and to those other beleaguered nations whose defense the Congress has deemed to be necessary to our own defense. Under that Act $\$ 7,000,000,000$ more have been appropriated to effectuate that assistance. And all these statutes have been passed by overwhelming majorities." A few minutes later he was asking this question: "After the carefully determined course which we have pursued until this moment; after the clear statements and appeals which have been made by our President in respect to the danger which confronts us; after the overwhelming response to his appeals which has been made by the Congress; after we have taken our place definitely behind the warring democracies and against the aggressor nations in the defense of our freedom; after providing for billions worth of munitions to carry on that defense and while we hold in our hands the instrument ready and able to make all these steps effective, shall we now flinch and permit these munitions to be sunk in the Atlantic Ocean?"

## What Munitions?

But the Secretary at other points also quite pointedly observed that "we have only just begun to build up our military and air defenses. At least a year will pass before we can have an army and an air force adequate to meet the air and ground forces which could be brought against us if the control of the seas passed into Axis hands.
"Ten months ago we began to build up those air and ground forces and the progress which has thus far been made has been satisfactory and has sur-
passed our expectations. But the stubborn fact remains that an adequately constructed and trained air force and army in a country of this size cannot be created in less than a minimum of two years fit to meet the air forces and army which Germany has been spending six years in producing."

Now if it is true-and there is no reason to doubt it-that we have as yet made no more progress than is thus indicated in equipping our own land forces, how can it be that the stream of military supplies from this country to Great Britain is already so great that their full delivery can make the difference between life and death to the British Empire? The argument of the Secretary might hold in full force a year or two hence, but it appears to be greatly over-emphasized when applied to the present moment.

But perhaps the Secretary in the passages quoted above was merely indulging in ad hominem argument. It may be that he intended his real case to be found in other paragraphs. At any rate, he repeats at considerable length the familiar argument about control of the Atlantic in these words:
"The people of the United States have been greatly blessed by the geographical conditions of their homeland. Two broad oceans lie to the east and west of us, while north and south there are only friendly nations, of whose intentions and power we have no fear. * * *
"So long as those two oceans are under our own or friendly control their broad waters constitute an insuperable barrier to any armies which may be built up by would-be aggressive governments. But that condition of friendly control is imperative. If it should be lost, the oceans overnight would become easy channels for the path of attack against us.
"The development of modern air power greatly intensifies this necessity of friendly control of the oceans. It now makes it necessary for us to command not only the reaches of ocean adjacent to our own shores but the entire reach of the oceans surrounding the Western Continent; for, if hostile nations possessing powerful armies and air power can once make a landing on the shores of our weaker neighbor nations either north or south of us, our immunity is gone. It would then become a comparatively simple matter for them to establish air bases within striking distance of the great industrial cities which now fill our country.
"And the only way in which we then could prevent this would be the intolerable method of ourselves maintaining armies large enough to command the areas of our continent for thousands of miles beyond our own borders. Such a condition would at once transform the good neighbor relations which now prevail throughout the American republics into the same abhorrent system of forceful domination which we are seeking to keep out of this hemisphere.
"In short, to the nations of America, friendly control of the surrounding oceans is a condition of the reign of freedom and mutual independence which now prevails in that continent. * * *
"Today that situation is gravely threatened. The British Isles, which have been a fortress against any despotic approach to our shores through the northern reaches of the Atlantic, are threatened both by attacks from the air and blockade from the sea. If their government should fall either from starvation or from attack, the British fleet, if it
survived at all, would have no adequate base for its continued operations.
"If the British Isles should fall, all of the great shipyards of Great Britain would pass into the hands of the aggressor nations and their maritime shipbuilding capacity, thus augmented, would become six or seven times as large as our own. Under such conditions our own fleet would manifestly be quite unable to protect the Western Hemisphere from the overwhelming seapower which would then confront it. ***
"The lifeline of Great Britain is threatened. The high-water mark of the Nazi effort is at hand in the shape of an attack on the shipping which furnishes Great Britain with the means and the nourishment to maintain her battle. Not only does the blockade imperil the delivery to Great Britain of the munitions which we are sending to her but the supplies of the food necessary for her population are already becoming gradually impaired. What are we going to do about it?"

## A Broader Situation

Quite evidently the Secretary is well aware that the British Empire is faced by a situation which does not solely, or possibly even chiefly, concern the supplies we are furnishing. The threat is against homeland supplies and the means of transporting them from every quarter of the globe. At the moment the crucial point is the area around the western side of the British Isles. This, however, is certainly not all of the problem. Control of the Mediterranian is threatened. The Suez Canal is in at least some danger. The oil fields of the Near East, which, as every one knows, are of first rate importance to Great Britain are certainly not wholly secure. Whether warrantably or not we are in no position to assert, but it has long been commonly believed that the presence of our fleet in the Far East (so far without any shooting) is about all that keeps the British possessions and the British sources of supplies in that region safe for the democracies.

The Secretary and the others who have been arguing in similar vein seem to be centering their attention upon making the waters around the British Isles safer for incoming supplies and for the ships which must bring those supplies, although their position is never very explicit. The old "short-of-war" idea appears to have receded into the background, although now and then it appears in the form of a foolish statement that the use of our Navy to convoy merchant ships to British ports need not mean war. This latter argument may, however, be safely disregarded. It is far too wanting in realism. It is usually centered about the question whether or not German submarines, surface ships and planes would or would not attack our naval vessels, the thought being apparently that for the moment at least it is to German advantage not to have us actually enter the war or to be so aroused as greatly to accelerate our armament production. No one, so far as we have observed, has, however, had the hardihood to suggest that German naval or air forces would refrain from attacking cargo ships merely by reason of the presence of American war vessels. If such attacks occur, then of course our Navy would be obliged to start the shooting, since protection of these vessels is their mission. It is quite useless to waste time arguing whether active convoying by our

Navy would or would not mean "shooting." The President some time ago answered that question quite correctly.

## Other Questions

But a number of questions remain unanswered even unto this day. One of them is this: Is the situation in the Atlantic so serious and the problem so difficult that to furnish adequate relief it would be necessary for us to weaken seriously our present strength in the Far East, where without taking any part in the actual fighting we have long been supposed to be serving the British in yeomanly fashion by the very presence of overwhelming naval forces? Many Washington observers have for some time been reporting that Administration officials are disappointed and somewhat puzzled by the failure of the American people to respond favorably and vigorously to the war-like talk that has been going on in the national capital. Thoughtful students of the situation would certainly feel much more definitely in a position to arrive at conclusions of their own about all this if they were in possession of the facts in much larger degree than is the case at present. The American people have been "humbugged" into many foolish beliefs in recent years, but it begins to appear that in this matter which lies very close to their hearts they are much inclined to await fuller disclosures of concrete facts.

Another unanswered question at once arises. Precisely what is desired of us in the form of convoying? Is it demanded that we merely supplement British forces in defending cargo ships in order that losses of such vessels and their cargoes in the socalled "danger area" around the British Isles be substantially reduced? Or are we expected to "take over" the task of convoying in order to relieve British forces for service elsewhere. The difference may be important one in view of the fact that our Navy elsewhere is supposed to be virtually in the service of the British. A weakening of our Far Eastern forces, moreover, could well bring a situation in that part of the world in which we should find it difficult to avoid "shooting" if we are to underwrite a continuation of the British Empire in about its present form-and something of the sort appears to lie implicit in the words of the Secretary of War. Again, can we convoy vessels into British ports and limit our activities to such convoying? Many of these ports and the vessels, both cargo and other, are under frequent attack by the German air forces. What if an invasion attempt is made which involves these ports, or many of them?
Is, perchance, what is being suggested-carefully and discreetly, but nonetheless suggested-a plan for the full use of our Navy, with or without the formality of a declaration of war, wherever and whenever such action is believed by the powers that be essential to the defense of the British Empire? Mr. Willkie comes very near to advocating such a course in țerms, if he does not actually do so, and both the Secretary of War and the Secretary of the Navy have.employed arguments which lead very definitely in that direction. The time has come for official spokesmen, from the President down, and, for that matter, all the other influential citizens of the country who are doing what they can to influence public opinion, to call a spade a spade.

And, let us not forget that mere naval aid, whatever its form, is not likely to prove enough. To save
the British Empire, if that lies within our power, we shall be obliged to become the arsenal of that far-flung realm which raises a host of domestic questions of production, particularly the attitude of the Administration toward the behavior of labor, many of which have so far found no answer.

## Federal Reserve Bank Statement

$\mathrm{O}^{\mathrm{F}}$FFICIAL banking statistics for the weekly period ended May 7 again reflect in various ways the enormous governmental programs for defense and aid to Great Britain. The defense savings bond campaign affected the statistics to a small degree. Funds received from the sales of series F and G bonds by the Federal Reserve banks tend to swell non-member deposits with the regional institutions, temporarily, for the receipts from this source are held in suspense until names of buyers can be inscribed on the certificates. This item of incidence on the banking statistics probably will not be an important one at any time, since smooth functioning of the sales campaign will modify the time required for completion of transactions. The campaign took its start, however, in the statement week ended May 7, and it is noteworthy that the advance of $\$ 99,848,000$ in "other deposits" appeared to be due largely to that circumstance.

Other changes in the banking statistics were entirely along lines previously noted. Currency in circulation continued to mount sharply, the latest increase being $\$ 80,000,000$, which raised the aggregate to a new record at $\$ 9,151,000,000$. Together with the increase of "other deposits," this advance of currency tended to depress the reserve deposits of member banks. Gold receipts were $\$ 20,000,000$, and monetary holdings advanced to a fresh record at $\$ 22,525,000,000$. The Treasury in Washington expended sizable sums, over and above receipts from taxes and other sources, and partial offsets thus were indicated for the items lowering member bank reserve balances. Excess reserves of member banks over legal requirements fell $\$ 60,000,000$ in the week, to $\$ \widetilde{5}, 710,000,000$. Naturally enough, such a total of idle funds is far more than ample, despite a renewed expansion of effective demand for credit accommodation. The condition statement of weekly reporting New York City member banks, covering the period ended May 7, showed a gain of $\$ 14,000,000$ in business loans to $\$ 2,123,000,000$. Loans by the same banks to brokers and dealers on security collateral fell $\$ 13,000,000$ to $\$ 317,000,000$.

The Treasury in Washington deposited $\$ 10$,040,000 gold certificates with the Federal Reserve banks in the week, raising their holdings to $\$ 20,202$, 772,000. Other cash receded, because of the demand for currency, and total reserves of the regional banks were off $\$ 5,437,000$ to $\$ 20,527,878,000$. Federal Reserve notes in actual circulation increased $\$ 61,509,000$ to $\$ 6,343,877,000$. Total deposits with the 12 Federal Reserve banks were down $\$ 70,381,000$ to $\$ 16,149,134,000$, with the account variations consisting of a decline of member bank reserve balances by $\$ 84,159,000$ to $\$ 13,439,698,000$; a decline of the Treasury general account by $\$ 61,495,000$ to $\$ 803$,941,000 ; a decline of foreign deposits by $\$ 24,575,000$ to $\$ 1,226,5555,000$, and an increase of other deposits by $\$ 99,848,000$ to $\$ 678,940,000$. The reserve ratio remained unchanged at $91.3 \%$. Discounts by the regional banks were lower by $\$ 427,000$ at $\$ 1,491,000$. Industrial advances increased $\$ 510,000$ to $\$ 8,0 \check{ } 9,000$,
while commitments to make such advances were up $\$ 2,358,000$ to $\$ 10,822,000$. No open market operations were reflected in the report, as holdings of United States Treasury obligations were unchanged at $\$ 2,184,100,000$.

## The New York Stock Market

MILD signs of speculative interest in certain groups of stocks were apparent this week on the New York stock market, on occasion, and the incident relieved to some degree the tedium of the long sequence of extremely dull sessions. There was no genuine indication of a definite revival of securities buying on the part of the public. But enough business developed to indicate that the stock market has not been entirely forgotten in the whirl of governmental affairs and the various aspects of the European war. Considerations stemming from Washington were again paramount in the New York financial district. They were emphasized in the bluntest possible manner, Tuesday, when it appeared that Emil Schram, Chairman of the Reconstruction Finance Corporation, had been selected as the paid President of the New York Stock Exchange, to succeed William McC. Martin, recently inducted into the military service under the conscription laws. Obvịously enough, Mr. Schram was selected to be the next paid President after due consultation with Washington Administration spokesmen, and nothing could better illustrate the degree to which finance now is subservient to the whims and fancies of Washington. As it happened, the best session of the week coincided with the selection of Mr. Schram, but there was no connection between the events. Heavy speculation developed at the same time in agricultural commodities, and the buying of wheat, corn and other grains affected the stock market sympathetically.
The market began the week with a firm tone, but advanced more sharply on Tuesday. In that period the trading on the New York Stock Exchange almost attained the $1,000,000$-share level. Railroad and oil stocks were in best demand, while steel, motor and other industrial shares improved modestly. The market again drifted toward increasing dulness, beginning Wednesday, and at the close yesterday the quotations represented irregular gains over figures prevalent a week earlier. Advances of a point or two were common among the carrier, industrial, oil and copper stocks. Utility shares in many instances receded, owing to the prospect of heavy tax additions, which the utilities will have little chance of recouping through compensating advances in charges. As against the relative activity of Tues day, it is to be noted that trading again dwindled in subsequent sessions, with the turnover less than 500,000 shares Thursday and yesterday.

The listed bond market was moderately active at times, with speculative railroad obligations in demand. The prospect that much ocean-borne freight will be transferred to the rails stimulated fresh intetrest in medium-priced carrier bonds. Other speculative corporate issues were inclined toward dulness. United States Treasury securities hovered around former levels. Best grade corporate liens likewise were little clanged. Foreign dollar bond trading was extremely quiet, with German, Italian and Japanese issues easy, while others were well maintained. Speculation on the commodities exchanges was pronounced at times, and obviously proved stim-
ulating to the stock market in the early half of the week. Wheat and corn were advanced sharply in the pits on expectation that the Senate will advance to $85 \%$ of parity the crop loans which were set at $75 \%$ in the House measure. Cotton contracts improved to seasonal highs. The buying of sea-borne commodities was continued from previous weeks, owing to the likelihood of diminishing shipping facilities. Foreign exchange trading resulted in strength of the Argentine peso and some of the minor Latin American currencies. European rates were all but motionless.
On the New York Stock Exchange 64 stocks touched new high levels for the year the present week while 146 stocks touched new low levels. On the New York Curb Exchange 45 stocks touched new high levels and 103 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 197,750 shares; on Monday, 415,680 shares; on Tuesday, 908,200 shares ; on Wednesday, 558,760 shares; on Thursday, 440,500 shares, and on Friday, 397,380 shares.

On the New York Curb Exchange the sales on Saturday were 41,210 shares; on Monday, 66,080 shares; on Tuesday, 128,685 shares; on Wednesday, 79,230 shares; on Thursday, 69,995 shares, and on Friday, 64,550 shares.

Under the leadership of rail and oil shares the stock market on Saturday of last week managed to enjoy irregular improvement. The first hour of trading was devoid of color as the market opened firm and quiet. In the second period prices perked up, stimulated as they were by the rail and oil shares, and moved in an irregular fashion to finish the short session with mixed changes. Firmness was present among prices at the start on Monday, with rail and oil sisues continuing to reflect a strong tone by pushing through to new high levels for the year. Following this good showing, values eased as buyers grew more cautious. Motor shares were most vulnerable, and reflected the greatest weakness in view of labor troubles in that industry. Narrowness reigned for a spell thereafter, but as the final period approached a better tone developed which left prices mixed at the close. On Tuesday the list was further inspired by sharp advances in essential commodity futures and by leaders of the current movement. Giving vent to its feelings by fresh enthusiasm, the market scored gains of one to two points on the day. Sales turnover, too, was improved and set a record for the third largest daily volume for the present year. The appointment of Emil Schram, Chairman of the Reconstruction Finance Corporation, as successor to William McChesney Martin Jr., former President of the Stock Exchange, was unforeseen by the man in the street, and the question arose in some quarters whether or not the selection could be interpreted as indicative of a better spirit of cooperation between the Administration in Washington and the financial community in the future. The imminence of war had a depressing effect on the market on Wednesday, and it slipped back into its accustomed dull routine. Sales volume approximated a little more than half that of the previous session, and values eased in an irregular manner, ending the session mixed. Market activity on Thursday again bogged down as traders took to the sidelines to await more definite indications of
the part this country is to play in the present world drama. Prices turned irregularly lower, and volume contracted further with a reduction in trading interest. Carrier shares were in greatest demand, with motor stocks higher, notwithstanding the proposed imposition of a $20 \%$ tax levy on motor vehicles, while oils closed mixed. A steady to firm opening characterized values on Friday, and they managed to hold that way throughout. The session was an uninteresting one, with rails and oils, heretofore leaders, remaining in the background. Motor shares had difficulty holding their own, while rubber and paper stocks made a better showing. Irregularly higher prices marked the course of trading this week, as may be gleaned from a comparison of closing figures on Friday with final quotations for the same day one week ago.

General Electric closed yesterday at 287/8 against 283/4 on Friday of last week; Consolidated Edison Co. of N. Y. at $183 / 4$ against $191 / 4$; Columbia Gas \& Electric at $23 / 4$ against $23 / 4$; Public Service Corp. of N. J. at 22 against $221 / 4$; International Harvester at $443 / 8$ against $431 / 4$; Sears, Roebuck \& Co. at $691 / 2$ against $683 / 4$; Montgomery Ward \& Co. at 32 against 32 ; Woolworth at 27 against 27, and American Tel. \& Tel. at 1495/8 against 150.

Western Union closed yesterday at $207 / 8$ against 20 on Friday of last week; Allied Chemical \& Dye at $1481 / 2$ bid against 147 ; E. I. du Pont de Nemours at $1413 / 8$ against $1383 / 4$; National Cash Register at $121 / 8$ against $117 / 8$; National Dairy Products at $127 / 8$ against $123 / 4$; National Biscuit at 157/8 against 16; Texas Gulf Sulphur at $343 / 4$ against 33 ; Loft, Inc., at $181 / 4$ against 18 ; Continental Can at $335 / 8$ against $343 / 4$; Eastman Kodak at 124 against $1243 / 4$; West. inghouse Elec. \& Mfg. at $881 / 8$ against $881 / 2$; Standard Brands at $51 / 2$ against $51 / 2$; Canada Dry at $113 / 4$ against 12; Schenley Distillers at $83 / 4$ against $83 / 4$, and National Distillers at $181 / 2$ against 18.

In the rubber group, Goodyear Tire \& Rubber closed yesterday at $173 / 8$ against 17 on Friday of last week; B. F. Goodrich at $121 / 8$ against $121 / 4$, and United States Rubber at $221 / 2$ against 21.

Railroad stocks were market leaders and closed higher this week. Pennsylvania RR. closed yesterday at $243 / 4$ against $235 / 8$ on Friday of last week; Atchison Topeka \& Santa Fe at $293 / 4$ against $273 / 4$; New York Central at $133 / 4$ against 12 ; Union Pacific at 81 against 79; Southern Pacific at $123 / 8$ against $111 / 2$; Southern Railway at $135 / 8$ against $121 / 2$, and Northern Pacific at $71 / 2$ against $61 / 4$.

Steel stocks made some progress the present week. United States Steel closed yesterday at $531 / 4$ against $521 / 8$ on Friday of last week; Crucible Steel at $373 / 4$ against 37 ; Bethlehem Steel at $693 / 4$ against 70, and Youngstown Sheet \& Tube at $327 / 8$ against 32.

In the motor group, General Motors closed yesterday at $385 / 8$ against $375 / 8$ on Friday of last week; Chrysler at $561 / 2$ against $571 / 4$; Packard at $21 / 2$ against $25 / 8$, and Studebaker at $47 / 8$ against 5 .

Among the oil stocks, Standard Oil of N. J. closed yesterday at $361 / 4$ against $353 / 4$ on Friday of last week; Shell Union Oil at $141 / 4$ against 13, and Atlantic Refining at $231 / 2$ against $231 / 8$.
Among the copper stocks, Anaconda Copper closed yesterday at 25 against $231 / 4$ on Friday of last week; American Smelting \& Refining at $381 / 2$ against $371 / 4$, and Phelps Dodge at $273 / 8$ against $261 / 8$.

In the aviation group, Curtiss-Wright closed yesterday at $83 / 8$ against $83 / 8$ on Friday of last week;

Boeing Aircraft at 133/4 against 131/4, and Douglas Aircraft at $663 / 4$ against $651 / 2$.
Trade and industrial reports were indicative, this week, of a recovery from the setbacks occasioned by the recent bituminous coal strike. Steel operations for the week ending today were estimated by Amer ican Iron and Steel Institute at $96.8 \%$ of capacity, against $94.3 \%$ last week, $99.3 \%$ a month ago, and $65.8 \%$ at this time last year. Production of electric power for the week ended May 3 was reported by Edison Electric Institute at $2,734,460,000$ kwh., against $2,750,277,000 \mathrm{kwh}$. in the preceding week, and $2,386,210,000 \mathrm{kwh}$. in the corresponding week of last year. Carloadings of revenue freight for the week to May 3 totaled 794,301 cars, according to the Association of American Railroads. This was a gain of 72,599 cars over the previous week, and of 128,754 cars over the similar week of 1940.
As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $983 / 8 \mathrm{c}$. against $913 / 8 \mathrm{c}$. the close on Friday of last week. May corn closed yesterday at $711 / 2$ c. against $683 / 8$ c. the close on Friday of last week. May oats at Chicago closed yesterday at $377 / 8$ c. against $363 / 4$ c. the close on Friday of last week.
The spot price for cotton here in New York closed yesterday at 12.59 c . against 11.78 c . the close on Friday of last week. The spot price for rubber closed yesterday at 24.25 c . against 23.87 c . the close on Friday of last week. Domestic copper closed yesterday at 12c., the close on Friday of last week.
In London the price of bar silver closed yesterday at $231 / 2$ pence per ounce, the close on Friday of last week, and spot silver in New York closed yesterday at $343 / 4 \mathrm{c}$., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $\$ 4.031 / 2$, the close on Friday of last week.

## European Stock Markets

PRINCIPAL European stock markets were extremely quiet this week as traders and investors awaited further moves in the gigantic tug-of-war between Great Britain and Germany. The small dealings resulted only in modest changes, and net results for the week were rather favorable to holders than otherwise. Dealings on the London Stock Exchange were resumed last Monday with a firm tone. Gilt-edged issues were in demand, and the inquiry for such investment obligations remained good throughout the week. Industrial stocks were merely maintained, while home rails fluctuated narrowly, despite reports of possible unification schemes and fresh demands by labor for increased wages. Speculative demand for Mexican Eagle and similar oil stocks was noted, after it appeared that the British oil line from Iraq had been severed as a consequence of the uprising in the Near East. The Amsterdam Bourse was unsettled early in the week by adverse comments of German occupation authorities regarding some of the dividends paid from 1940 corporate profits. But the great Dutch market regained such losses in later dealings. Trading on the Berlin Boerse was modest throughout, with gains of one day offset by the losses of the next. Reports from Tokio indicated, Wednesday, a sharp fall in securities on the principal Japanese Exchange, owing to fears that the address by Secretary of War Henry L. Stimson presaged early clos-
ing of the Panama Canal by the United States, and full military participation in the European war in a manner requiring Japanese participation on the Axis side.

## Toward Shooting War

VARIOUS measures were taken in Washington this week which suggest a quickening tempo in the American march toward full military participation in the European war, and possibly also in the Asiatic conflict. The reaction of the public quite obviously was sought to orders for the convoying of merchant shipping to Great Britain by American warships. President Roosevelt in recent weeks expressed opposition to convoying, and on one occasion was said to have inferred that convoys mean shooting, and shooting means war. But Secretary of State Cordell Hull and Secretary of the Navy Frank Knox came close to simple advocacy of convoying on April 25, and Secretary of War Henry L. Stimson finally went the whole way in a speech delivered last Tuesday. The importance of this address can hardly be exaggerated, since it is the first declaration by a member of the Cabinet which openly espouses a course which even the President admits will mean war. That the speech could hardly have been made without presidential consent is obvious enough, but the White House secretariat went out of its way to dispel any douts that might be entertained on that score. It becomes ever more unmistakably evident, therefore, that President Roosevelt and his Administration associates are hastening the country rapidly into "shooting war."
After a suitable denunciation of the German Nazi regime and its martial accomplishments in the course of the war, Secretary Stimson assured his listeners that the Nazis "now arrogantly confront the world, including ourselves, with the alternative of abject surrender or uncompromising forceful resistance." The nub of his contention was that control of the seas by a Great Britain friendly to the United States must be our primary concern. The lifeline of Great Britain is threatened, Mr. Stimson pointed out, and the high-water mark of the Nazi effort is at hand in the shape of an attack on the shipping which furnishes Great Britain with the means and the nourishment to maintain her battle. "By the grace of fortune," the Secretary said, "this most dangerous threat on all the threatening horizon is an attack which, if we will, we can succesfully meet. While we are struggling to build up an uncompleted army and an uncompleted air force, we have at our hands a naval instrument prepared and ready for just such an emergency in our defense." Without using the term "convoy," Mr. Stimson then suggested that American warships be used to "make secure the seas for the delivery of our munitions to Great Britain." Supplementing the efforts of the British Navy, our own fleet can help to hold in check the onward rush of the tide of Nazism until the other defense forces of all the democracies are completed, and this, according to Mr. Stimson, would "eventually and permanently confine the malign forces of despotism until the virus has run its courss and the tide of freedom has begun to rise again."
Secretary of the Navy Knox promptly came forward on Wednesday with a declaration that the Navy is "readier now than ever" to undertake the task of assuring the delivery of war and other supplies to Great Britain. There were some voices in

Washington counseling caution, but also others urg. ing immediate entry into the war. Out of the confusion of tongues the impression was inescapably clear that means were being sought to speed the public acceptance of steps leading to war, whether declared or undeclared. The meaning of full-out participation was indicated, meanwhile, by publication of a Canadian casualty list, Tuesday, which contained the names of 12 American youths, missing and believed lost in some undisclosed naval disaster. The 12 Americans apparently were enlisted in the Canadian forces, and were killed in the torpedoing of a vessel taking them to England. But the speech by. Mr. Stimson overshadowed even such sorrowful matters. British spokesmen viewed the address hopefully, according to London reports, but speed and more speed was urged upon the United States. Foreign Secretary Anthony Eden stated before the House of Commons, Tuesday, that the swift delivery of ships is necessary and that the sooner American war materials can reach the battlefields of Asia, Africa and Europe, the shorter will be the duration of the war. Australia's Prime Minister, Robert G. Menzies, arrived in New York, Tuesday, on his return journey to his own country, and he asserted that the speed with which Great Britain wins the war depends upon the United States. German and Italian spokesmen warned of dire consequences if the United States "meddles" in the European war.

President Roosevelt made some moves this week which are of some significance. He asserted in an address at Staunton, Va., last Sunday, that for its simple faith in the freedom of democracy in the world the United States has fought before, and is ever ready to fight again. The President issued orders, Monday, for a sharp increase of airplane production and specifically stated that "the effective defense of this country and the vital defense of other democratic nations require that there be a substantial increase of heavy bomber production," On the same day Coast Guardsmen boarded the dozen or so of Yugoslavian merchant ships in American harbors. Reasons for this action were not immediately apparent, but the general assumption was that the aim was to prevent harm to the machinery of the vessels. Agents of the Immigration Service on Wednesday took into custody some 160 German seamen stranded in various American ports, on the grounds that they have overstayed their leaves in this country. Also included in the Administration scheme of action was a halt on shipments to Russia of any machinery and equipment which can be used in our own defense program.

## Great Britain and Germany

$\Gamma$${ }^{4}$ RESH moves in the enormous and ever widening conflict between Great Britain and the German Nazi Reich were foreshadowed this week in various directions, and in the meanwhile the direct struggle between the powerful antagonists continued on the most bitter basis. That there will be no compromise and no halt in the hostilities was made amply plain in speeches by Prime Minister Winston Churchill and Chancellor Adolf Hitler. Both leaders took stock, after the Balkan campaign, and neither found any cause for misgivings. The developing battle in the Mediterranean area promises a mighty clash, with information still too meager for any conclusions to be drawn. Farther to the eastward the move in Iraq against Great

Britain caused a good deal of concern, especially because of the possibility that the entire Moslem world may become inflamed. There were intimations from unoccupied France of tentative peace terms which might involve a German military move through Syria, in return for modified army of occupation costs and other relaxations of the German military requirements. In the north Russia loomed as a more decidedly uncertain factor than at any previous time in the war, owing to the assumption of formal power by Dictator Joseph Stalin. Most of these developments were held unfavorable for England, but the overwhelming fact of rapidly increasing support for Great Britain from the United States seemed to offset all else.
The German counter blockade against Great Britain seemed to many observers the most important factor in the fighting of the week now ending, as it has in many weeks past. The British blockade of the European Continent now is accepted as a matter of course in the United States. Expert opinion leans to the view, however, that the Germans now are relatively immune from blockade, whereas England needs must bring the bulk of her supplies from overseas. Reich attacks on shipping by means of airplanes, submarines and surface raiders are taking a continued toll. But the precise extent of the losses remains for the time being an official secret. In accordance with the policy adopted by the London authorities a month ago, shipping losses are to be disclosed only once a month, in place of the weekly tabulations common to the end of March, and the statement covering April will be due next week. The shipping problem continually is mentioned on both sides of the Atlan. tic as acute, and in the absence of official information the cry now is being raised ever more sharply for full disclosure. Some figures of shipping losses were mentioned on Wednesday, in Washington, which the British spokesmen promptly declared to be inaccurate. They hinted on Thursday that the April losses would be not far from 500,000 tons, which figure probably includes the sinkings in the withdrawal from Greece. Leaving aside the widely varying estimates of shipping losses and of the length of time the British might be able to hold out, the fact remains that all British spokesmen call on every occasion for additional assistance from the United States.
The aerial war was accelerated this week by both sides, ever larger formations being thrown into the battle, while bright moonlight aided the activities. German air squadrons were thrown into the struggle on a scale that suggests an endeavor to reach a decision by this arm, before American aid can turn the tide of warfare. Much of the German bombing was directed against the shipping facilities of the great ports of western England and Scotland. Liverpool was hammered night after night, and Glasgow was similarly subjected to intensive bombardment from the air. Belfast was bombed repeatedly, owing to the great shipyards in that port of northern Ireland. Ports on the South Coast were attacked, and the spreading conflict took in also some East Coast towns and a number of industrial centers. The Germans began to come over by daylight, this week, with an apparent view to enticing the British fighters into dog-fights over the Channel, where superior numbers of Nazis were in wait. Nothing loath, many British Spitfire and Hurricane E.
airplanes were plunged into the fray, and sizable losses resulted on both sides. The increasing fleets of British bombers hammered the German ports of Hamburg and Bremen, and numerous interior German industrial cities. The so-called invasion ports across the Channel were subjected to almost continual bombardment, and forays against Brest, where the German battleships Scharnhorst and Gneisenau are said to be moored, were reported every day. British authorities reported more than 100 German airplanes downed in the first eight days of May, and the daily reports of German authorities listed heavy downings of British airplanes. Each side admitted to relatively modest losses of their own airplanes.

Chancellor Hitler made one of his rare appearances before the German Reichstag, last Sunday, and he delivered a lengthy address on the Balkan wars and the course of the conflict with Great Britain. Without naming the United States, Herr Hitler indicated that the Germans have no apprehensions of American action, all contingencies having been prepared for in advance. He warned the United States that there will be no repetition of 1918, but hinted at the same time that arrangements are being made for prolongation of the conflict into 1942. The German soldiers have had good weapons this year, but will have better ones next year, he said. Reviewing the Balkan struggle, Herr Hitler remarked that the Reich has no fears of attack from other countries, since it is in possession of the great bulk of the European Continent and British forces no longer have a foothold there. He railed at Prime Minister Churchill again and again, calling the British leader a "bloodthirsty amateur strategist" and other names of similar import. The usual tirade against Jewish international financiers was included in the address. The speech began with references to the public offers to make peace, made after the German conquests of Poland and France, and ended with assurances of "perfect tranquillity" with respect to the future.

Official British views were set forth by Prime Minister Churchill in a foreign affairs debate before the House of Commons, which ended Wednesday on a note of overwhelming confidence in Mr. Churchill. The division gave the Prime Minister 447 votes, and only three opposing ballots were counted. A few able parliamentarians, such as former Prime Minister David Lloyd George, refrained from voting. Foreign Secretary Anthony Eden began the debate, Tuesday, with an able exposition of his program in the Near East, which added nothing to public knowledge. Like all of his associates, Mr. Eden asked for more and swifter aid from the United States. In the concluding address on Wednesday Mr. Churchill took all responsibility for the conduct of the war and assured the House that decisions for coming to the aid of Greece were not merely political, but also military, with all leaders of the military forces agreed upon the venture. He admitted that the Germans moved into Libya faster than had been anticipated. But no such defeatism regarding the Eastern Mediterranean as others expressed was heard from the lips of the Prime Minister. Great Britain will fight "to the death" on the Mediterranean and African fronts, said Mr. Churchill, who revealed that General Wavell has 500,000 men under his command in the Eastern Mediterranean region. Impatience was expressed
in the address with solemn warnings from Mr. Lloyd George concerning the slowness of aid from the United States. Mr. Churchill conceded that Great Britain needs a good deal more help from America, but added that he expected to receive it.

## Near East

$\mathrm{H}^{\prime}$ARDLY second in importance to the direct struggle between Great Britain and Germany was the widespread battle, this week, in the Eastern Mediterranean and the lands of Northern Africa and the Near East. The revolt in Iraq against British dominance, attributed generally to the influence of Nazi agents, appeared as a threat of profound importance to the British Empire. The military significance of the move by the Axis-inclined Rashid Ali Beg Gailani is not to be underestimated, for upon the outcome may hinge the immediate oil supply source of the British Mediterranean fleet. Reports on Thursday were to the effect that the Iraqui have cut the pipeline supplying the vital oil to the British, and unless this situation can be remedied rapidly it may prove necessary to transport oil over long distances for the British Navy based on Alexandria. Any such eventuality would add to the merchant shipping difficulties being encountered by England. There are indications, however, that British forces are being moved into Iraq speedily, with a view to prompt adjustment of the conflict. The Habbania air field, not far from Baghdad, remains in British hands, with reinforcement being sent in daily by air. Sorties were made from the airdrome by the British troops, and advances inland from Basra, on the Persian Gulf, were reported. London reported early in the week that most of the Iraqui airplanes had been destroyed, and it appeared on Thursday that the British fliers were bombing portions of Baghdad.

Although the immediate military situation was not of great concern to the London authorities, various aspects of the Iraq battle suggested a need for caution in prognostication. The possibility that a vast upsurge of Moslems against Great Britain might be unloosed by the Irag revolt occasioned anxiety. Such a movement might spread from the shores of the Mediterranean to India. Consultations were in progress this week between Turkish and Iraq authorities, at Ankara, and they aroused some apprehensions in London. The future course of Russia also contained possibilities of a menacing nature. Some diplomatic experts suggested that Moscow and Berlin might be concluding agreements for joint drives against the British position in the Near East. That German forces might appear in French Syria and move inland toward Iraq was still another possibility. German and Italian forces have now occupied many of the Greek islands in the Aegean Sea, and these form stepping stones toward Syria. Turkey was counted this week as little short of a German ally, which introduces still other military and diplomatic aspects for the British defenders to consider. If Turkey really moves into the Axis camp it will indicate plainly that vast and sweeping movements are afoot, for Turkish foreign policy is influenced directly from Moscow. Turkey, however, was said on Monday to have suggested mediation in the dispute between Great Britain and Iraq. London declined the offer.

In the North African theater of warfare British forces held their own against the mechanized units
of Germany and Italy. Heavy dust storms apparently raged in the desert, and probably hampered activities on both sides. The British Prime Minister, Winston Churchill, stated in the House of Commons, Wednesday, that Axis forces in Northern Africa did not greatly exceed the British contingents which held Libya. But a vast reinforcement probably is in progress, and battles well may develop on an enormous scale. Suez is the objective of the Germans, along with the British naval base at Alexandria, Egypt. The pincers movement of the Reich forces may not yet be feasible, but few experts doubt that it will develop, if and when Syria admits the Germans and the conditions on the LibyanEgyptian border make fresh moves possible. Prime Minister Churchill assured the House of Commons, Wednesday, that the fighting will be "to the death." The activities at Tobruk, which the British will hold, indicate clearly that neither side is asking quarter, nor intends to give it. Heavy attacks on that port were made time and again by the Axis, and with equal regularity the British Empire troops beat back the Germans and Italians. In Ethiopia Emperor Haile Selassie again ascended the throne from which Italian troops ousted him five years ago, and British forces chased the few remaining Italians into remote fastnesses of the country.

## Russia

HIGHLY significant rearrangements of the affairs of state in Russia were announced last Tuesday, but the world in general knows so far only that the changes are important. Joseph Stalin, dictator of Russia since the death of Lenin, cast aside the relatively modest garments of the titular head of the Communist party and assumed the premiership of Russia. Vyacheslaff M. Molotoff, who functioned both as Premier and Foreign Minister, gave up the former post but retained the latter. The assumption of formal leadership of the Russian State by Stalin was held to be connected inescapably with the momentous war and diplomatic developments of Europe. All informed observers concluded that Russia soon will take steps that require the direct action of Stalin, who has acted heretofore through his puppets. The impression prevailed at first that the next Russian step might be for the benefit of Great Britain. But careful surveys by expert observers suggested a fresh alignment of Russia with the Axis cause as more likely. Such was the conclusion reached by Walter Duranty, who spent many years in Moscow as the representative of the New York "Times." Writing from Tokio, Mr. Duranty stated on Wednesday that the Soviet Union may be about to take a step so grave and important that Stalin's personal prestige must become directly involved. The Russians, meanwhile, carefully refrained from furnishing any explanations for the extraordinary decision of their dictator.

## Western Mediterranean

MOMENTOUS decisions plainly are being reached between German authorities on the one hand and those of unoccupied France and Spain on the other, with respect to the further conduct of the war in the Western Mediterranean area. It is a ready surmise that the Nazis desire French cooperation in effecting a military passage through Syria,
toward the Suez Canal, and Spanish aid in a move against Gibraltar. The decisions being reached may be even more sweeping, however, for some recent reports suggest tentative peace terms which would relax various military measures of the Germans imposed upon France. Little information of an authoritative nature is being made available regarding the conversations. It would appear, however, that the German spokesmen are meeting a good deal of opposition in Vichy, where General Henri Philippe Petain remains in power. Admiral Francois Darlan, his second in command of the French State, conferred early this week with German authorities in Paris, and possibly also with Pierre Laval. Like M. Laval, Admiral Darlan was reported to be urging an alignment of France with Herr Hitler's "New Order" for Europe. This suggests that the Paris conversations may cover a wide scope, involving political and economic arrangements for much of Europe.
As Admiral Darlan shuttled back and forth between Paris and Vichy the impression spread in the temporary French capital that the Germans were imposing harsh terms in the form of a virtual ultimatum. The actual course of the discussions still is uncertain, but announcement was made at Vichy, Wednesday, that certain alleviations had been effected in the onerous burdens of France. These included greater facility of transport between occupied and unoccupied France, and a reduction of about $25 \%$ in the occupation costs of $400,000,000$ francs a day. A spirit of "mutual understanding" was said in Vichy to have made this change possible, but no information was vouchsafed as to the French concessions. Nor were more definite indications available as to the course that Spain may take. The regime of Generalissimo Francisco Franco has been wooed persistently by London and Washington, with indifferent results. Over the last week-end it appeared that Foreign Minister Ramon Serrano Suner had little use for what he called the "pluto-democracies," and still held to his pro-Axis views. Spain is the master of her own destinies, according to Senor Serrano Suner, but he intimated that an alignment with the "New Order" of Europe might take place. The comments by the high Spanish official were viewed in some quarters as a possible prelude to permission for the Germans to place naval guns on the narrow Straits of Gibraltar.

## Yugoslavia and Greece

SOME interesting additions were made this week to the information available regarding the April military campaigns in Yugoslavia and Greece, and the cost of those struggles in men and equipment. British, Australian and New Zealand troops who escaped the Nazi net and reached Egypt were reported in a Cairo dispatch of Tuesday to the New York "Herald Tribune" as generally agreed that the German air force was the most effective Nazi weapon in the battle. This impression was heightened by a delayed Athens dispatch to the Associated Press, stating that the munitions blast in Pireaus harbor on April 6, caused by a German aerial bomb, had destroyed not only the ship carrying the munitions, but most of the harbor works and a total of 17 steamships. British spokesmen continued to insist that German losses were heavy in the Balkan campaign.

But Chancellor Adolf Hitler provided the German Reichstag and people, last Sunday, with a summary of the recent fighting which, if accurate, suggests that the German aerial and mechanized units won the struggle with amazingly small casualties. Deaths on the German side numbered only 1,151 , he said, and the wounded and missing aggregated 4,277. The German Fuehrer praised his own forces extravagantly, and berated Prime Minister Winston Churchill in unmeasured terms, not only as responsible for the war in general, but for the Balkan conflict in particular. Serbian prisoners taken by the Germans slightly exceeded 320,000 ; the Greeks lost 218,000 prisoners, while British Empire troops captured by the Reich forces were in excess of 9,000 , Herr Hitler asserted. In London the shipping losses of the campaign were revealed last Saturday as two destroyers and four transports, three of the latter being empty. The small Greek Navy apparently suffered sizable losses, but precise information is lacking. Various Yugoslavian and Grecian naval units were reported this week as being with the British fleet in the Eastern Mediterranean.

## Latin America

ECONOMIC aspects of the Good Neighbor policy being pursued assiduously in Latin America by the Roosevelt Administration have come into renewed prominence in recent days, owing to a siz able loan to Cuba and to indications that other advances also are contemplated. Acting as Federal Loan Administrator, Jesse H. Jones stated on Tuesday that a loan of $\$ 25,000,000$ to the Cuban Government had been authorized by the Export-Import Bank of Washington, the funds to be used for "agricultural development and diversification and public works." Cuba originally had requested a much larger loan, partly for the purpose of balancing the national budget. In recent weeks Warren Lee Pierson, President of the Export-Import Bank, has been touring the South American countries, and fresh loans by the Bank would not prove surprising. Politically, the Good Neighbor program appears to be making modest but steady headway. The aim of hemisphere defense has been implemented by an agreement between Washington and Mexico City for the mutual use of air bases and routes. Late in April the Inter-American Economic Advisory Council recommended that all of the 21 American republics take over idle shipping in their harbors. Most of the Latin American States already had acted in emulation of the seizure by the United States of Axis and Danish ships, but a few remain reluctant to take such measures.

## Discount Rates of Foreign Central Banks

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

| Country | Rate in Effect May | Date Effective | Prevous Rate | Country | Rate in Effect May 9 | $\begin{aligned} & \text { Date } \\ & \text { Effective } \end{aligned}$ | PTEvtous Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Argentina.- | 31/2 | Mar. 11936 |  | Holland | 3 | Aug. 291939 | 2 |
| Belgium--- | 2 | Jan. 51940 | $21 / 2$ | Hungary .-. | 3 | Oct. 221940 |  |
| Bulgaria.-- | 5 | Dec. 11940 | 6 | India | 3 | Nov. 281935 | $31 / 2$ |
| Canada. | $23 / 2$ | Mar. 111935 |  | Italy | 41/2 | May 181936 |  |
| Chile. |  | Dec. 161936 | 4 | Japan. | 3.29 | Apr. 71936 | 3.65 |
| Colombla_- | 4 | July 181933 | 5 | Java--.--- | 3 | Jan. 141937 | 4 |
| Czechoslo- vakla | 3 | Jan. 11936 | 31/2 | Lithuania-- | $61 / 2$ |  | 415 |
| Danzig. | 4 | Jan. 21937 | 5 | Norway |  | May 131940 | $41 / 2$ |
| Denmark.- | 4 | Oct. 161940 | 413 | Poland | 4312 | Dec. 171937 |  |
| Erie.....-- | 3 | June 301932 | $31 / 2$ | Portugal--- | 4 | Mar. 311941 | 43/4 |
| England. | 2 | Oct. 261939 | 3 | Rumania | ${ }_{3}^{3}$ | Sept. 121940 | $331 / 2$ |
| Estonla | 41/2 | Oct. 11935 | 5 | South Africa | $33 / 2$ | May 151933 | 4312 |
| Finland | 4 | Dec. 31934 | 4312 | Spain ----- |  | Mar. 291939 |  |
| France - | 1 | Mar. 171941 | 2 | Sweden | $31 / 2$ | May 171940 | 3 |
| Germany -- | 31/2 | Apr. 61940 | 4 | Switzerland | 13/2 | Nov. 261936 |  |
| Greece -..- | 6 | JJan. 41937 | 7 | Yugoslavia_ | 5 | Feb. 11935 | $61 / 2$ |

## Foreign Money Rates

INN LONDON open market discount rates for short bills on Friday were 11-32\%, as against 11-32\% on Friday of last week, and 11-32@, 1-16\% for three months' bills, as against 1.1-32@11-16\% on Friday of last week. Money on call at London on Friday was $1 \%$.

## Bank of England Statement

T-HE Bank's weekly statement dated May 7 revealed a gain of $£ 2,623,000$ in notes in circulation, which raised the total outstanding to a new 'record high of $£ 625,973,000$. This makes the seventh consecutive week of expansion in note circulation, for a total of $£ 17,553,000$. Gold holdings also showed an increase, the fifth in as many weeks, of $£ 135,898$, while reserves declined $£ 2,487,000$. Public deposits dropped $£ 1,411,000$ and other deposits, $£ 21,475,415$. The latter consists of "bankers' accounts" and "other accounts," which declined $£ 18,198,385$ and $£ 3,277,030$, respectively. The proportion of reserve to liabilities rose to $31.0 \%$ from $28.7 \%$ a week ago, compared with the record low of $5.0 \%$ two weeks ago and $20.1 \%$ a year ago. Government securities fell off $£ 6,830,000$ and other securities, $£ 13,552,823$. Other securities comprise discounts and advances, which decreased $£ 8,962,557$ and securities, which lost $£^{f} 4,590,266$. No change was made in the $2 \%$ discount rate. Following we show the different items with comparisons for previous years:
bank of england's comparative statement


## New York Money Market

DESPITE mounting industrial activity in the United States, the New York money market merely continues on its dull way week after week, and the period ending today was no exception. Much of the financing necessary for the defense program is, of course, being done in Washington. The local supply of bankers' bills and commercial paper shows little increase, and rates remain unchanged. The Treasury sold on Monday a further issue of $\$ 100,000,000$ discount bills due in 91 days, and awards were at $0.096 \%$ average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to $1 \%$ for all transactions, and time loans again were $11 / 4 \%$ for 60 and 90 days, and $11 / 2 \%$ 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 $11 / 4 \%$ up to 90 days and $11 / 2 \%$ for four to six months' maturities. The market for prime commercial paper has renewed activity this week. Paper has been in good supply and the demand has been strongs Ruling rates are $5 / 8 @ 3 / 4 \%$ for all maturities.

## Bankers' Acceptances

THE demand for prime bankers' acceptances has been strong this week but there have been very few bills available. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are $1 / 2 \%$ bid and $7-16 \%$ asked; for bills running for four months, $9-16 \%$ bid and $1 / 2 \%$ asked; for five and six months, $5 / 8 \%$ bid and $9-16 \%$ asked. The bill-buying rate of the New York Reserve Bank is $1 / 2 \%$ 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 Banks | Rate in Effect May 9 | Date <br> Established | Previous Rate |
| :---: | :---: | :---: | :---: |
| Boston. | 1 | Sept. 1, 1939 | $13 / 2$ |
| New York | 113 | Aug. 27, 1937 | ${ }_{2}^{11 / 2}$ |
| Pheveland. | $11 / 2$ | Mept. 11, 1935 | $\stackrel{2}{2}$ |
| Richmond | $11 / 2$ | Aug. 27, 1937 | 2 |
| Atlanta. | *13/6 | Aug. 21, 1937 | 2 |
| Chicago | *11/2 | Aug. 21, 1937 | $\stackrel{2}{2}$ |
| St. Louls | *113 | Sept. 2, 1937 | 2 |
| Minneapolis | *1318 | $\begin{aligned} & \text { Aug. } 24,1937 \\ & \text { Sept. } 3,1937 \end{aligned}$ | $\stackrel{2}{2}$ |
| Kansas City | *113/2 | Aug. 31, 1937 | 2 |
| San Francisoo. | $11 / 2$ | Sept. 3, 1937 | 2 | * Advances on Government obligations bear a, rate of $1 \%$, effectlve Sept. 1, 1939.

Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louls.

## Course of Sterling Exchange

STERLING exchange transactions are in an exceedingly limited volume. The official pound continues fixed while the free pound has been firm during the past few weeks, although trading in the free pound has been more limited than at any time since the establishment of the official market. Rates for the free pound closely approximate the official rates and considering the small volume of business, most concerns which are entitled to use the free pound seem to find it a matter of indifference whether to use the free or official pound. The range for the free pound this week was between $\$ 4.03$ and $\$ 4.031 / 4$ for bankers' sight, compared with a range of $\$ 4.023 / 4$ and $\$ 4.031 / 4$ last week. The range for cable transfers has been between $\$ 4.031 / 4$ and $\$ 4.031 / 2$, compared with a range of between $\$ 4.03$ and $\$ 4.031 / 2$ a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, $4.021 / 2-4.031 / 2$; Canada, 4.43-4.47 (Canadian official 90.09c.@90.91c. per United States dollar); Australia, 3.2250-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for registered sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. In New York exchange is not quoted on the invaded European countries, but German official marks are nominally quoted around 40.00 and registered marks at 12.50. Italian lire are pegged in New York at 5.05.

The severe financial pressure on Great Britain cannot be denied and it must continue throughout the war and for long thereafter, but so far as respects the foreign exchange market it is clear that the London authorities have the pound under firm control, as well as the currencies of the entire sterling bloc. The foreign exchange problem is not as acute as it was, as London finds that the passage of the Lease-Lend Bill in Congress has relieved the sterling-dollar situa-
tion to a great extent. The agreement reached between Canada and the United States whereby the United States will accept Canadian goods to almost the entire adverse Canadian trade balance also results in easing the British exchange position.

The improved exchange position of London makes the mounting circulation of the Bank of England a less disturbing problem. This is a fortunate development for financial London can see nothing ahead but rising circulation, so that the record high of $£ 623$,350,000 on April 30 was exceeded on May 7 by $£ 2,623,000$. Seasonal factors such as the August bank holiday and the Christmas trade no longer influence the circulation requirements of the Bank of England.

The fiduciary issue of $£ 680,000,000$ is now almost the sole cover for note circulation. Since September, 1939 almost all of the Bank's gold has been transferred to the Government, with the result that the fiduciary issue now constitutes virtually the only backing for the note issue. This limited cover, however, causes no uneasiness among the British public, which has implicit faith in the country's currency, nor does the increase in the fiduciary issue necessarily imply that inflation is on the increase. Much larger suppies of currency will be needed to meet the broad expansion in wages and bills caused by the heavy Government spending, and consequent increased employment. Under the Currency and Bank Notes Act of 1928 the Treasury has the power, subject to approval by Parliament, to issue securities of the Bank of England, against which new bank notes may be issued. Early in the war the gold coverage ceased to be a problem due to the suspension of the gold market in London, the removal of foreign balances from England, and the flight of gold from various sources to the United States for safety.

The British Commonwealth of Nations obtained during March licenses for export from the United States of arms, ammunition, and implements of war valued at $\$ 98,654,445$ of the total of $\$ 104,541,006$ for all nations, according to a State Department statement issued on May 3. The high level of United States exports admits, in London's view, of only one explanation-the great activity of this country in providing Great Britain and others whom the United States has pledged to help with all they require to prosecute the war and to make good their deficiencies elsewhere. How the Lease-Lend Act will affect United States export figures later is a matter of conjecture, but it is presumed that what is lent or leased will not figure as actual exports. It is doubted whether any immediate reduction in the export total will be shown as much material ordered and still to be paid for under contracts arranged before the Lease-Lend Act has still to be delivered.

Great Britain is stiffening its food control and plans bold steps to prevent advances in prices. These measures may be expected to hold the Bank's circulation within bounds and also to control the strong tendency toward inflation which the circumstances of the time seem to compel.

Great Britain's exports in 1940, the first full year of the war, were scarcely affected by German submarine activity, Harcourt Johnstone, Parliamentary Secretary of the Department of Overseas Trade, asserted on May 6. In 1940 the total exports to help finance the Nation's war effort amounted to $\$ 413,000,000$, as compared with $\$ 417,000,000$ in 1938 ,'
the last full peace year. Mr. Johnstone said: "Britain cannot go gaily on without buying goods from America. After all it is 'lease and lend' (referring to the shipments of war materials from America), not a gift." The Bank of England statement for the week ended May 7 shows an increase in circulation for the seventh consecutive week, reaching an alltime high of $£ 625,973,000$ as compared with the previous high on April 30 of $£ 623,350,000$.
The London money market shows little change from day to day. Currently call money is $3 / 4 \%$ to $1 \%$, with most requirements satisfied at $1 \%$. Bill rates are unchanged from many months past. Tweand three-months bills are $11-32 \%$, four-months bills $13-32 \%$, and six-months bills $11 / 8 \%$.
The Canadian free market dollar continues firm, as has been the case for the past few weeks. The Ottawa Government has added an export permit branch to its Department of Trade and Commerce to centralize control of the issuance of export permits. The order in council establishing the branch took effect on May 5. Montreal funds ranged during the week between a discount of $123 / 4 \%$ and a discount of $12 \%$.

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 April 30.

GOLD EXPORTS AND IMPORTS APRIL 24 TO APRIL 30, INCL. |  | $\begin{array}{c}\text { Imports } \\ \text { Ore and base bullion_ } \\ \text { Refined bullion and coin }\end{array}$ | $\begin{array}{c}\text { Exports } \\ \$ 899,000\end{array}$ |
| :--- | :--- | :--- | Refined bullion and coin Detnil of Refined Bullion and Coin Shipments-

Detail of Refined Bullion and Coin Shipments-

 * Chiefly $\$ 218,607$ Canada, $\$ 206,687$ Mexico, $\$ 154,612$ Chile, $\$ 203,444$ Ecuador, $\$ 196,947$ Peru, $\$ 102,808$ Netherlands Indies, $\$ 300,425$ Philippine Ecuador,
Gold held under earmark at the Federal Reserve banks was increa during the week ended April 30 by $\$ 11,612,162$ to $\$ 1,916,919,943$.

Referring to day-to-day rates sterling exchange on Saturday last was $\$ 4.03 @ \$ 4.031 / 4$ for bankers' sight and $\$ 4.031 / 4 @ \$ 4.031 / 2$ for cable transfers. On Monday the range was $\$ 4.03 @ \$ 4.031 / 4$ for bankers' sight and $\$ 4.031 / 4 @ \$ 4.031 / 2$ for cable transfers. On Tuesday bankers' sight was $\$ 4.03 @ \$ 4.031 / 4$ and cable transfers were $\$ 4.031 / 4 @ \$ 4.031 / 2$. On Wednesday bankers' sight was $\$ 4.03 @ \$ 4.031 / 4$ and cable transfers were $\$ 4.031 / 4 @ \$ 4.031 / 2$. On Thursday the range was $\$ 4.03 @ \$ 4.031 / 4$ for bankers' sight and $\$ 4.031 / 4$ @ $\$ 4.031 / 2$ for cable transfers. On Friday the range was $\$ 4.03 @ \$ 4.031 / 4$ for bankers' sight and $\$ 4.031 / 4$ @) $\$ 4.031 / 2$ for cable transfers. Closing quotations on Friday were $\$ 4.03$ for demand and $\$ 4.031 / 2$ for cable transfers. Commercial sight bills finished at $\$ 4.00 ; 60$ - and 90 -day bills are no longer quoted.

## Continental and Other Foreign Exchange

THE Continental foreign exchange and financial situation continues unchanged from recent weeks. The invasion of Greece by the Axis forces resulted as already reported in the issuance of an order by President Roosevelt on April 28 "freezing" Greek balances in this country, which are estimated at not more than $\$ 50,000,000$. The Greek currency, the drachma, has had only a nominal market here for a long time at 0.70 cents, the bulk of the business being of the remittance type.

Following the customary procedure where "freezing" orders have been issued, banks and dealers in foreign exchange on April 30 received copies of the

Treasury's general license, effective until May 28, authorizing banking institutions to make payments from Greek accounts provided the checks or drafts were issued before April 28.

According to reliable information financial measures imposed by Germany on Greece will result in great hardship. According to the latest valuation the drachma is worth 50 to the reichsmark. Before the war it was valued at 41 to the mark, but this was a purely theoretical clearing value. Now the Greeks are obliged to pay five to ten times the former price for many commodities. Money will not be valid henceforth unless bills are stamped by German officials, who will retain two-thirds of the amount of the bill in order to provide money to pay for the cost of the army of occupation. As already stated, the Greek drachma had only a nominal market in New York at 0.70 cents.

Except for the appearance of reports from Washington that the United States is studying the question of general "freezing" of foreign funds in this country, there was little of interest in the fluctuations or of business in the foreign currency market during the past two weeks. The absence of volume of business or sizable fluctuations in the Swiss and Swedish currencies, the two most likely to be affected by "freezing" was attributed to the fact that some of the feverishness usually associated with similar reports had been displayed in late January in the case of the Swiss unit, when it was hinted that the authorities in Basle would restrict remittances from there. Following such a rumor the Swiss franc climbed to 23.30 cents from 23.21 cents, and with the upturn came the establishment of the "commercial" franc. Then last month the franc reacted to $23.161 / 2$ cents on a reported three-cornered exodus of capital through the dollar, franc, and Argentine peso. During the past week the franc ranged between $23.201 / 2$ cents and 23.22 cents, to close at 23.22 cents. The Argentine free peso in Tuesday's market went to 23.80 from the previous week's close of 23.65 , which was also considered a high quotation for the unit.

Renewed declines this week in Swiss francs, accompanied by advances in Latin American units, especially the Argentine and Cuban pesos, indicate that funds are again moving from Switzerland to South American destinations. The transfers are effected by conversion of Swiss francs into United States dollars and thence into the desired South American unit, as the Swiss market for these currencies is too thin to support a direct transfer of the funds. It has long been believed in financial circles that the funds shifted in this manner are largely of German origin. The heightened activity in the Swiss franc since the outbreak of the war has been due to freezing of the accounts of the invaded nations, leaving only Swiss and Swedish units available for transfers of capital as events required.

Germany for five successive months prior to March had shipped United States currency here for redemption. The presumption was that Germany had gathered this currency in invaded nations. Both German and Italian interests have been credited from time to time in recent months with having quietly shipped large amounts of United States currency to South America.
Exchange on the invaded European countries is not quoted in New York. The German official mark is pegged at 40.00 and registered marks are
quoted at 12.50. Italian lire are pegged in New York in a nominal market at 5.05. Swedish kronor in limited trading are steady around 23.86 , against 23.86. Swiss francs (commercial) are quoted around 23.22, against $23.211 / 2$. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Spanish pesetas are nominally quoted at 9.25 , against 9.25.
$\boldsymbol{F}$ XCHANGE on the South American countries continues steady, as has been the case for more than two years. The various rates have been carefully governed by the several national exchange control boards. The Argentine free peso is the only unit showing fluctuation and the peso has been exceptionally firm during the past week, owing it is believed to transfers of German-held funds to the South American republic by way of the Swiss franc and the United States dollar.

A program is taking shape in the South American countries, notably through negotiations of officials in Chile, Peru, Brazil, Uruguay, and Argentina, to make a cooperative effort by these countries to plan their economies so as to avoid conflict in international trade. This is the first attempt of this kind so far as is known to direct international trade through Government action. The program requires that each nation should specialize in producing the goods for which it is best suited and that it should have a clear field in marketing its specialties abroad. As described by Dr. Edward G. Gagneux, Assistant General Manager of the Bank of Argentina, the plan will enable industries in Latin American republics to be geared for volume production and to achieve the economies which come with mass output. Dr. Gagneux said: "We have a chance now to see that the industrialization of South America follows a pattern in which the nation best suited to produce a given product would exchange it for goods other nations turn out more efficiently. So far as South America is concerned, the countries are trying to build up the maximum volume of trade between the Western Hemisphere nations with the least possible amount of friction."
Enthusiasm is expressed in official and business quarters, notably in Brazil, Colombia and Argentina, that the plan will be successful though it will require a full decade to bring it to consummation and prove its efficacy. A recent dispatch from Rio de Janeiro states that prices of certain essential vegetables and fruits have risen between $50 \%$ and $300 \%$ and rents about $30 \%$. President Vargas has issued a decree prohibiting price increases and setting prices at which products must be sold.

The Argentine unofficial or free market peso closed at 23.85, against 23.65. The Argentine official peso has long been held at 29.78. Brazilian milreis closed at 5.15 , against 5.15 . Chilean exchange is nominally guoted at 5.17, against 5.17. Peru is nominal at 15.75, against 15.75. The Mexican peso is quoted at 20.70, against 20.70.

EXCHANGE on the Far Eastern countries, so far as concerns quotable rates, shows no important deviation from recent weeks. The Japanese yen is steady although there can be no question of the economic pressure on the country. Business and industry in Japan are being adversely affected, food shortages are serious, and there is a lag in general production attributed to lack of raw materials and
labor. The adverse effects resulting from the uncertain international outlook and tightening of Government control over economic conditions were recounted in detail by the issue of the United States Foreign Commerce Weekly published by the Commerce Department on May 3. This report relates the condition as of the end of March.

The weekly statement of the Bank of Japan for the period ended May 2 showed the following items: Notes issued, $3,809,620,000$ yen. Advances on foreign bills, $30,010,000$ yen. Government bonds, $3,628,193,000$ yen. Government deposits, 857,214,000 yen.

Publication of the gold reserve of the Bank of Japan was forbidden by Government edict on March 28.

It was announced in Washington on May 5 that the State Department's export control administration has revoked all licenses for shipment of scrap rubber to Japan and occupied parts of China. There was no statement as to the reason for the action, but it is understood that it was designed both to check one German source of supply and to conserve scrap rubber for United States defense needs.

Quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24.50 , against 24.20 ; Shanghai at 5.40 , against 5.25 ; Manila at 49.80 , against 49.80 , Singapore at $471 / 2$, against $471 / 2$; Bombay at 30.31 , against 30.31; and Calcutta at 30.31, against 30.31 .

## Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84 s . $111 / 2 \mathrm{~d}$. 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:

| Banks.of- | 1941 | 940 | 1939 | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Engla |  | *726,178 | *129,781 | 327,172,9 | 319,525,751 |
| France y | 242,451,946 | 42,449,963 | 311,709,000 | $293,722,816$ $2,522,000$ | $347,629,835$ $\mathbf{2 , 4 5 3} \mathbf{6} \mathbf{6}$ |
| Germany |  | $3,374,900$ $63,667,000$ | ${ }^{33,6}$ | 63,687,000 | 87,323,000 |
| Italy |  | 17.44 | 23,400,0 | 25,232 |  |
| Netherland | 97,714,00 | 97,664,000 | 100,750,00 |  |  |
| Nat. Belg | 132,857,00 | 131,731,000 |  |  | 83 |
| Switzerland |  | 84, 40,399 |  | 28 | 25,701,000 |
| Denmar | 6,5 | 6,505,0 | 6,555,000 | 6,540,000 | 6,549,000 |
| Norway Total weekPrev. week |  | 6,667,000 | 8,222,000 |  |  |
|  |  | $695,523,041$$695,290,824$ | $866,725,286$ $1,066,569,782$ $1,088,878,236$ <br> $888,610,209$ $1,066,686,266$  <br> $1,078,304,764$   |  |  |
|  | 697,947, |  |  |  |  |
| Note-The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and France was recelved June 7; Switzerland, Oct. 25; Belglum, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940) and Germany, as of April 18, 1941. <br> * 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 $£ 625,973,000$, equivalent, however, to only about $£ 924,087$ at the statutory rate ( $84 \mathrm{~s} .111 / 2 \mathrm{~d}$. Der 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. <br> y Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencles." <br> y The Bank of France gold holdings have been revalued several times in recent years: on basis of latest valuation ( 23.34 mg . gold 0.9 fine equals one franc), instlto March 7, 1940, there were about 296 francs per pound, and as recently as Septembat, 1936, as few as 125 francs were equivalent to the statutory pound. For detalls totnote to this table in issue of July 20, 1940. |  |  |  |  |  |
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## Democracy Chooses its Own Path

"Someone had blundered" on the Crimean Peninsula almost 90 years ago, and the most magnificent, sanguinary and inexcusable cavalry charge in all history, led by the dull and devoted Lord Cardigan, thundered down the Valley of Balaklava, leaving three among every four of the Englishmen who
began as participants in the mistaken effort to perish beneath the Russian cannon. Military controversy still rages concerning responsibility for the tragic error, while competent field commanders continue to inquire whether the gallant British General ought to have executed with literal conformity an order which, if it really required his troopers, as he understood, to charge through the full length of a long valley, under raking artillery fire from both sides, was manifestly incapable of successful execution and certain to result in bloody losses wholly uncompensated by gains of any sort.
England, France, Italian Piedmont, and Turkey fought the Crimean war against Russia, and not one of the warring nations was then entitled to call itself a democracy or would have aspired, under its leadership of that time, to any such designation. England, under Lord Palmerston and Lord John Russell, was an oligarchy controlled by a small group of great families through a Parliament one branch of which was elected under a narrowly restricted suffrage while the other was frankly representative of hereditary wealth and privilege; France was as autocratically governed at that period by Napoleon III and his small clique of adventurers as Germany is today by Adolph Hitler; and the Piedmont in which King Victor Emanuel was second to Count Cavour was as far from selfgovernment as the Italy of Benito Mussolini. Thus the still inexplicable blunder which Lord Tennyson glorified as "The Charge of the Light Brigade" cannot be explained as attributable to the incompetence of any democracy but must be laid squarely at the door of leadership chosen and maintained under governments as narrowly controlled as those that today are styled dictatorships. The blunders of the Crimean War, in truth all the blunders of nearly all the wars antecedent to the Civil War of 1861-65 in this country, were the blunders of authoritarian executives who wrought as they pleased, scorned the word democracy, and could not think of themselves as seeking the advice or accepting the direction of the peoples whose sons they chose to consign to slaughter upon fields foreign and distant.
How much different are conditions in 1941? In America? Great Britain and the United States, so runs the thesis of those who desire to plunge this country into the war in which the former is presently engaged, and with no very gratifying consequences up to this date, are great democracies, standing in that respect preeminent and almost alone in all the world. At any rate, both of them hold elections at frequent periods in which, except in the Southern States of the United States, substantially universal suffrage prevails and legislative representatives and some executive officers are chosen who are thus designated to function during fixed periods, after which their authority must be renewed or will cease.
Great Britain blundered, in the belief of a great many, into the present war, erroneously supposing either that it could effectually defend Poland against the aggressions of Germany, the latter's near neighbor, or that it could bluff Germany into abandoning purposes of aggression in that quarter, and, with an equal absence of foresight, supposing that France and Belgium were both adequately equipped and reliable allies whose support would be efficient and sustained. Great Britain soon found that it was powerless to defend Poland within the
frontiers of that threatened nation and, when the war in which is was physically unable to participate until it turned westward actually did move into regions in which its armies were able to operate, its continental allies were so ill-prepared and so weak under the attack of aircraft and mechanized troops that they melted away rapidly under attack.

Democracy, if democracy actually did it, had made a far greater and a much more far-reaching blunder than that which led to the great catastrophe of Balaklava. Most of the brave men who perished in the charge of the "Noble Six Hundred" were interred where they fell and the material losses could be measured almost before sunset of the day on which they occurred. The losses of the 1939 blunder of British democracy, if it was a blunder and if British democracy must bear the blame, are still accruing and their measurement must long remain a problem of the future. Losses consequent upon that blunder, if it was a blunder, have already extended to the people of the United States. Among this people, according to a formal document formulated in the Department of Justice at Washington, verified under oath by officers of the United States, and filed a few days ago in a Federal Court, there are $45,000,000$ whose daily diet lacks, because of their relative poverty, elements vital to their physical health. Yet already, because Great Britain is fighting a costly and desperate war against Germany, these Americans and their fellow citizens have committed themselves to the production of war materials costing upwards of $\$ 40,000,000,000$, probably much more than that almost inconceivably huge aggregate. In other words, the United States has already engaged to supply the labor and capital necessary to produce goods, worthless for any purpose except to destroy the lives, limbs and property of others, to be consumed in attempts at such destruction, or, if no such enemies develop within the effective life periods of these materials, to be discarded in quantities so immense and at a cost so enormous that with no greater effort but merely by abstaining from warfare and preparation for warfare they might have presented almost $\$ 1,000$ in cash to each of the $45,000,000$ among their own people who are said to be so unfortunately deprived of the adequate means of wholesome and healthful subsistence.

Perhaps this is not a blunder, but the entire story is more far-reaching and there remain questions to be resolved, or questions at least not yet resolved by popular determination, upon which the future of the entire people of the United States may depend. These questions, or some of them, are so imminent and the decisions much have such inevitable, such immense, and such irretrievable consequences that regarding none of them can the people of this democracy afford to blunder.

What, we inquire, in this juncture are the safeguards, if any, that protect American democracy at this moment against blundering compared to which the error that doomed those who followed Lord Cardigan would be as the tiniest molehill to a mass greater than the whole mass of all the mountains of Himalaya? It ought never to be truthfully written of the people of the United States, who, according to President Roosevelt, constitute a democracy with freedom of speech and of the press and endowments of competence for political selfdetermination, that it was not, in 1941, their privi-
lege and duty to inquire concerning the imminent problems of international relations and of political and military action. This American people, and each and every capable member of it, possesses the right to participate in the great decisions that must be made almost forthwith, and to that end to be fully and truthfully informed as to all the facts bearing upon each such decision. "Theirs not to reason why, theirs but to do or die" may have been a complete and truthful epitaph over the bones of those brave Englishmen who died so long ago before the Russian guns, but the same words cannot warrantably be applied to American citizens whose sons have had to abandon their vocations and suspend their normal progress while forcibly subjected to military training and the latent or suspected possibilities of fighting upon or beyond the seas. No one is going to dispute this proposition, as it is here asserted, but current practice scarcely accords with the principle or with any approximation of the principle.

If ever a peace-loving people was being pressed onwards toward participation in warfare commenced without its approval or acquiescence and under conditions involving radical abandonment of vital preconceptions of policy sanctioned by its history and the statesmanship of its past, that is what is today happening to the people of the United States. Not a day passes that some step is not taken, under the direction of the President, or of Secretary Hull, Secretary Stimson, or Secretary Knox, that constitutes an additional commitment of the country to affording unstinted and vital support to Great Britain - support, at first, of precisely the sort and character which Great Britain gave to the Confederate States during our own Civil War and on account of which this country eventually obtained an award of millions of reparation in the so-called "Alabama Claims," but steadily and rapidly enlarging towards eventual and early sharing in the ultimate actualities of battles on sea and on land. Scarcely a day now passes in which the President does not urge upon the Nation greater sacrifices for military and naval preparation, greater contribuions of gratuitous aid to Great Britain, support of higher taxation or public loans for such purposes, or proclaim his own "willingness to fight for principle."

Yet no one so far has told the American people where or how they could fight effectively, any more than the English were told in 1939 how they could succor Poland. Consider, for example, the sober and cautious statements advanced by Charles A. Lindbergh, in a recent number of "Collier's" and commented upon, but not replied to, in the same periodical, issue of May 10, 1941, by Wendell L. Willkie, late Republican candidate for the presidency. Soberly, Mr. Lindbergh urged that the United States is not armed sufficiently to engage successfully in a European war; that it could not move or land anywhere in Europe enough troops and equipment to be effective; that it is or can soon be made ready to defend itself impregnably at home against attack from any European source. No one undertakes to show that any or these allegations are untrue, but the President calls him "a Copperhead," the titular First Lady accuses him of "wishful thinking," and the Secretary of the Navy inquires whether he sent back a German medal which he never wore and long ago gave to a mid-Western
museum. Mr. Willkie does not call names or discuss medals; that is not his quality. But he is forced to a series of generalizations that are quite as unconvincing as name-calling. We may all agree that America, as he says, cannot "shut herself off from the rest of the world," and is ill-prepared, under the current labor policies of its President and of its. trade unions, to engage in economic rivalries with peoples whose labor is more efficient and reasonable, but it is a non-sequitur to argue from these premises that this country must fight in Europe, even before it is prepared, although it could defend itself more effectively on this side of the Atlantic; or even that an over-indebted and overtaxed people, among whom many live in poverty, must expend $\$ 40,000,000,000$ and more on munitions to be employed in works of destruction or to become worthless, even for warfare, by mere lapse of time.

If this is a democracy, or a free and popular government of any kind, it is time that the great issues of government be submitted to the people for their decision, and with all the information essential to calm deliberation and wise determination. Democracy does not elect executives that they shall become authoritarian despots. On the contrary, they are chosen to carry out programs and policies approved in advance according to the democratic and representative process, never to proceed in secrecy to enforce upon and against the people proceedings determined upon without popular knowledge and public deliberation. "Pitiless publicity" and "open covenants openly arrived at" were slogans of the last Democratic Administration. Where now are the methods and the frankness that such slogans connote?

## Tax Program Savors of Socialism

A man does not have to stand very far off from the present fiscal picture to see that it falls into the familiar pattern of social reform and economic redistribution just as easily as into the pattern of national defense at any cost. One has only to look at Government policy as a whole, rather than in separate segments, to see that the huge fiscal pump is being used quite as much to redistribute the national income as to finance the defense program.
In brief, every effort is being made to lift the income of wage earners and farmers, despite the defense program, and to lower the income of corporations and of the middle class-also "because of the defense program."

At the present moment the most flagrant of these policies is the farm program. Last year national farm income, including Government benefits, in round figures $\$ 9,100,000,000$, came close enough to 1929 levels so that after allowing for the lower prices since 1929 its purchasing power was as good as in 1929. Early official estimates this year were that 1941 farm income would top 1940 to reach about $\$ 9,500,000,000$. Last month that estimate was lifted to $\$ 10,000,000,000$-but with the present officially inspired bulge in farm prices, due partly to the lease-lend bill, partly to pending bills in Congress, that figure will again have to be lifted substantially. "Real" farm income then will be far above 1929. Congress nevertheless seems certain to pass the largest farm relief bill on record. The prevailing argument of the farm leaders is that if the rest of the country is prospering out of defense, agriculture ought to be able to get its cut also.

Labor, however, has been doing even better for itself than the farmers. Payrolls have risen nearly $40 \%$ since the beginning of the present war. Hourly wage rates are $25 \%$ higher than in 1929, and even after the cut in the average work week from 48 to 40 hours, average weekly wages are now around 1929 levels, which means a considerably larger than 1929 purchasing power, since the cost of living is still below that of 1929.
On the other hand, stockholders, entrepreneurs, and the middle income classes in general are not doing so well. A great deal is made in the labor press of the approximately $25 \%$ increase in corporate net income after taxes in 1940 over 1939-a much larger gain than was made in total payrolls, still larger than in average weekly pay, and larger again than the gain in average hourly pay, which rose only slightly in 1940 . However, this $25 \%$ figure is extremely deceptive. In the first place, it starts from a depressed level; corporation profits suffered almost a mortal blow in the depression of 1932, and have never recovered to the levels of the 1920 's. In the second place, it is an extremely small rate of increase in view of the almost unprecedented increase in business activity during the last half of 1940; corporation profits are normally volatile; in order to hold the same level over the years they must step up very abruptly during business acceleration because they fall with disastrous speed during business recession.
Furthermore, while business has continued to accelerate this year at the same rate of speed as last year, except as capacity limitations and recent strikes have set it back, the increase in corporation earnings has been levelling off during the winter and spring. Preliminary first quarter reports indicate a $10 \%$ to $20 \%$ gain over the same period of 1940. But the best reports usually come out first; this percentage gain will decline as later reports come in. Moreover, the first quarter comparison is between a relatively poor 1940 period and a nearly capacity first quarter in 1941.
Dividend payments are going through the same cycle. They showed a substantial 1940 gain over 1939, but the gain began to slow down at the turn of the year, and by the end of the first quarter of this year 1941 dividends were practically no larger than those for the same 1940 period. At this time last year the trend in dividend payments was up; today it is down.
In this connection Temporary National Economic Committee Chairman O'Mahoney released some fig. ures early in March of this year to the effect that "between $60 \%$ and $75 \%$ of the total dividend disbursement goes to persons with incomes of $\$ 5,000$ or more."
But it is safe to say that "you ain't seen nothin' yet." The real pressure, as the present bear market in stocks is saying, begins now, at the end of the first quarter of 1941 . This pressure is toward higher wages, higher farm prices-and lower corporate and middle-class personal incomes.

He who runs can read the story of the current wage trend. With the Administration's blessing, labor is using the organizational power it gained in 1936 and 1937, with the help of the National Labor Relations Board, to jack its wages up by something around $10 \%$ in all major industries-steel, coal, automobiles, textiles and aviation-and the smaller industries will not be long in falling in line. This
wave of increases hardly got under way until March, 1941. The increases in basic wage rates in the previous 12 months had been comparatively unimportant, the largest part of the increase coming from work at time and a half in excess of 40 hours. This means that the man who at the beginning of the war was making $\$ 1.00$ per hour for 40 hours will in the future be making $\$ 1.10$ or more for 40 hours and $\$ 1.65$ or more for the rest of his rapidly length ening work week.
(In this connection it should be pointed out that comparisons between the increase in basic hourly wage rates and in corporate profits are quite unfair. The increase in net corporate profits, if there is any, is derived from the employment of added men at added hours, and can only fairly be compared with the increase in total payrolls.)
On the other side of the picture a sharp fall in corporate earnings and in middle-class incomes from here on is assured. The current tax program in Congress, though it has not yet jelled, appears likely to take approximately $\$ 1,000,000,000$ out of corporations, about $\$ 1,500,000,000$ from individual incomes, and about $\$ 1,200,000,000$ from the general public in added excise taxes.

The calculations already made public of how far the rates must be increased to get these sums make it certain that only the most exceptional corporation can stand the combination of increased wages, level prices, and higher taxes, and close its 1941 books without a substantial earnings recession, not only from current levels but from those of 1940 , and there is every likelihood that further tax increases will continue as long as the present emergency. United States Steel Corp., for instance, reported approximately $\$ 3.75$ per share for the first quarter of 1941 , at $100 \%$ operations, or at an earnings rate of about $\$ 15$ a year. But now comes a wage increase likely to take at least $\$ 6$ of that $\$ 15$, and tax increases likely to take a third of the remaining $\$ 9$, leaving "Big Steel" to earn perhaps at the rate of as low as $\$ 6$ per share per annum until the next tax increase comes along.

The personal income tax increases are scaled to begin around the $\$ 2,000$ family level, and mount steeply to the $\$ 100,000$ level, after which the proposed increases are small because the present rates are already stiff. In addition, a considerable proportion of the proposed excise taxes fall on goods consumed by persons in the tax brackets where the rates are going up. And the taxes on corporation net income are in large part taxes on these same income brackets, because, as Senator O'Mahoney pointed out, they are the ones who get the dividends. (Here it might be pointed out that comparisons between British and American taxes on these brackets are misleading in that American taxpayers are subject to double taxation on their stockholdings; their share of the corporate income is taxed at the source, and then their share of the dividends is again taxed against them personally; such is not the case in the United Kingdom.)
The "excess profits tax," incidentally, has grown into far more than an excess profits tax; for it is now proposed to cut the exempt "average earnings" base to $75 \%$ of the $1936-39$ income. On the other hand, the real "excess profits tax" in Great Britain is imposed only after deduction of all the earnings in the years used for the exempt base. As a result, corporations which fail to obtain 1941 earnings far
in excess of their pre-defense program average will net after taxes far below their pre-defense program average.
There are several things to be noted about this whole picture.
In the first place, the current wage increases will have to come, in large part, out of the United States Government. It is no longer possible to add up the cost of the Government's social reform program simply by adding up items directly mentioned in the Treasury's statements, such as WPA, the CCC, and the National Youth Administration. These wage increases will be paid by the United States Treasury in at least two indirect ways, and in the end perhaps in a third. The first is in the directly increased cost of defense contracts. Some are on a basis of cost-plus-a-fixed-fee, while others have escalator clauses to cover wage increases, while still others are yet to be negotiated. In the conventional mental picture of our economy corporation profits are so large that they can absorb large wage increases, but in point of fact they have been so whittled away in recent years-while on the other hand the size of Treasury intake and outgo has so increased-that, by and large, corporate earning power provides, only a very thin cushion protecting the Treasury against the impact of wage increases.

That statement, of course, is entirely true only for the so-called marginal corporations which can barely make ends meet and must therefore promptly recoup themselves from the Treasury war wage increases. But for the more successful corporations, the cost will also in large part be automatically handed on to the Treasury for the simple reason that these wage increases will shear off the top of the corporation's taxable income, thereby depriving the Treasury of substantial tax revenue.
Even at present tax rates every dollar of additional wage-outlay forced on a successful corporation either by an increase in the basic hourly rate or by the necessity of paying time and a half for overtime, deprives the Treasury of over 60 c . in taxes, for current corporation taxes take about $62 \%$ of the corporation's top earnings. When the present rates are jacked up the cost to the Government will be even greater, perhaps approaching 75c. or 80 c . on the dollar of wage increase.
A third possible way in which the Treasury may have to foot the bill for wage increases is in higher prices. Even this, however, may work indirectly. At the present price of copper, for instance, the whole American-controlled productive capacity of North and South America is not enough to meet defense and civilian requirements. Any wage increases would put some of the present copper producers into the red at the current price. The Government would then face the alternative of increasing the price or subsidizing the high cost produc-ers-in effect paying for their wage increases.

Any guess as to the total cost to the Treasury of current and prospective wage increases, plus the 40 -hour law, would be necessarily very rough. It must, however, be at least $10 \%$ of the defense program, whatever the total of that may finally reach. Since $\$ 1,000,000,000$ a month is the Treasury's estimate for the coming fiscal year, that would come out around $\$ 1,200,000,000$ for 1941-42-which, curiously enough, it almost the exact amount proposed to be raised by increased excise taxes.
(Continued on page 2931)

## The Course of the Bond Market

Bond prices have remained firm throughout the entire corporate and Government list. Further declines in excess reserves have taken place, while increased purchases of defense bonds have been noted in this connection. The Secretary of the Treasury announced the receipt of $\$ 115$, 000,000 in payment of defense bonds during the first week of sale.
High-grade railroad bonds, displaying a moderately strong undertone, have receded fractionally. Medium-grade and speculative rail issues developed softness on mild profittaking. This latter group, however, remains at higher levels than last week's close. Junior issues of Southern Pacific, Illinois Central, Northern Pacific, and New York Central were as much as 2 points higher. Defaulted rail bonds in selective trading registered gains. New York New Haven \& Hartford $41 / 2 \mathrm{~s}, 1967$, at 28 were up $1 / 2$.
The utility group has been rather inactive and dull this week. Price changes in all classes have been relatively narrow, with no particular trend discernible. Issues commanding more than average attention and demand included International Telephone \& Telegraph $41 / 2 \mathrm{~s}$ and 5 s , and Interstate Power 6s, 1952. Canadian utility issues have been
active and displayed recovery tendencies following earlier weakness.
Industrial bonds this week have been generally higher, although a few of the high-grade oils slipped off somewhat. Steels have been generally steady to fractionally higher, with the Jones \& Laughlin $31 / 4 \mathrm{~s}$, 1961, developing moderate strength. Medium-grade oils gained; food and building materials company issues have been steady to higher, with the Celotex $41 / 2 \mathrm{~s}, 1947$, in the latter classification, gaining 2 points at 97 . In the retail selling section the Childs Co. 5 s , 1943, developed strength at the week-end, and gained $21 / 8$ points net for the week at $345 / 8$.
Among foreign loans Danish issues touched new highs for the move, Norwegian bonds tended to softness, while declines in German and Italian issues ranged up to 2 points. Belgian bonds have been well supported, and French issues changed fractionally. Canadian loans firmed up and Australian continued in the same trading ranges. There has been some strength in Cuban loans on a reported $\$ 25,000,000$ credit by the Export-Import Bank, while Haiti Gs suffered a setback of 10 points. Colombian $6 s$ have been fractionally better, while Argentine issues fluctuated narrowly. Japanese bonds sold off, with losses of several points.
Moody's computed bond prices and bond yield averages are given in the following tables:

| $\begin{gathered} 1941 \\ \text { Dally } \\ \text { Averages } \end{gathered}$ | U.s. Goot. Bonds | Ago. Corpo-tate | Corporate by Ratings * |  |  |  | Corporate by Groups * |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | a | Aa | A | Baa | R. R. | P. U. | Indus. |
| May 9 | 118.45 | 106.56 | 116.80 | 113.12 | 106.92 | 91.62 | 97.00 | 110.52 | 112.93 |
|  | 118.49 | 106.56 | 116.80 | 113.12 | 106.92 | 91.62 | 97.00 | 110.70 | 112.75 |
|  | ${ }_{118.59}^{118.59}$ | 106.39 | 116.80 | 113.12 | 106.92 | 91.48 | 97.00 | 110.52 | 112.75 |
| 5. | 118.66 | ${ }_{106.39}^{106.39}$ | ${ }_{116.61}^{116.61}$ | ${ }_{113.12}^{113.12}$ | ${ }_{106.92}^{106.92}$ | 91.48 | ${ }_{96}^{97.00}$ | 110.52 | 112.75 |
| 3. | 118.84 | 106.56 | 117.00 | ${ }_{13.12}^{113.12}$ | 106 | 91.48 | 97.85 | ${ }_{110.52}^{110.52}$ | ${ }_{112}^{112.56}$ |
|  | 118.66 | 106.39 | 117.00 | 112.93 | 106.74 | 91.34 | 96.85 | 110.52 | 112.75 |
|  | 118.68 | 106.39 | 116.80 | 113.12 | 106.74 | 91.34 | 96.85 | 110.52 | 112.56 |
| Apr. 25-- | 118.62 | 106.21 | 116.61 | 112.75 | 106.56 | 91.19 | 96.69 | 110.34 | 112.19 |
| 18.. | 118.28 | ${ }_{105.89}^{105.86}$ | ${ }_{116.41}^{116.41}$ | 112.56 | 106.39 | . 90.91 | 96.54 | 110.15 | 112.00 |
| 18-- | 117.55 | ${ }_{106.04}^{105.89}$ | ${ }_{116.80}^{116.41}$ | ${ }_{112.37}^{112.19}$ | ${ }^{106.21} 10$. | 90.77 91.48 | ${ }_{97}^{96.54}$ | 109.79 | ${ }_{11}^{11.81}$ |
| Mar.28-- | 117.80 | 105.86 | 116.41 | 112.19 | 106.04 | 91.48 | ${ }_{96.54}^{97}$ | 109.97 | 112.19 111.81 |
| 21-- | 117.85 | 106.21 | 117.00 | 112.93 | 108.56 | 90.77 | 96.54 | 110.15 | 112.75 |
| 14.- | 117.77 116.90 | ${ }_{108.04}^{108.21}$ | ${ }_{117}^{117.40}$ | ${ }_{113}^{113.31}$ | 108.56 | 90.48 | ${ }^{96.54}$ | 109.97 | 113.31 |
| Feb. 28. | 116.93 | 105.86 | 117.20 | ${ }_{112.93}^{13.31}$ | 108.39 | 90.20 89.78 | 96.23 | 109.97 | ${ }_{112.75}^{113.12}$ |
| 21. | 116.06 | 105.52 | 117.00 | 112.75 | 106.04 | 89.52 | 95.62 | ${ }_{109.60}$ | ${ }_{112.75}$ |
| 14.- | 116.24 | 105.86 | 117.60 | 113.12 | 106.21 | 89.64 | 95.92 | 109.60 | 113.12 |
| Jan. $31 .-$ | 116.52 | ${ }_{108}^{108.21}$ | 117.80 | 113.31 | 106.39 | 90.20 | 95.54 | 109.79 | 113.31 |
| 24 | 117.64 | 106.56 | 117.60 | ${ }_{113.89}^{13.8}$ | 108.39 | ${ }_{90.77}^{90.48}$ | ${ }_{97.16}^{96.85}$ | 109.79 | 113.70 |
| 17.- | 118.06 | 106.58 | 118.20 | 113.89 | ${ }_{\text {106.56 }}$ | 90.77 90.48 | ${ }_{96.69}^{97.16}$ | 109.97 110.15 | ${ }_{113.89}^{113.50}$ |
| 10. | 118.03 | 106.56 | 118.20 | 114.27 | 108.56 | 90.34 | ${ }_{96.69}^{96.69}$ | 110.15 | ${ }_{114.08}^{118.89}$ |
| High 19 | 118.65 | 106.39 | 118. | 114.46 | 106.39 | 89.78 | 95.92 | 110.15 | 114.46 |
| Low 1941 | 115.89 | 105.52 | 116.22 | 112.80 | 106.92 | ${ }_{89} 91.82$ | 97.31 | 110.70 | 114.66 |
| High 1940 | 119.63 | 106.74 | ${ }_{119.00}$ | 115.04 | ${ }_{106.74}^{106.04}$ | 889.92 | ${ }_{96.07}^{95}$ | 1109.42 | $\underset{114.85}{111.82}$ |
| Low 1940 | 113.02 | 99.04 | 112.19 | 109.60 | ${ }_{99.52}$ | 79.37 | 86.38 | 105.52 | 114.85 106.56 |
| May 9 '40 | 116.42 | 104.31 | 116.80 | 113.70 | 103.97 | 86.51 | 92 | 10 | 12.75 |
| $\begin{aligned} & 2 \text { Yrs.A A o } \\ & \text { May } 9 \text { ' } \\ & \hline \end{aligned}$ | 116.43 | 99.52 | 113.50 | 110.34 | 97.47 | 81.42 | 87.72 | 105.00 | 107.62 |


rage level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the not purport to show either the movement of yleld averages, the latter belng the prue quoture of . They merely
$\dagger$ The latest comnlete list of bonds used in computing these indexes was published in the lssue of July 13, 1940, page 160

## The Capital Flotations in the United States During the Month of April and for the Four Months of the Calendar Year 1941

Corporate flotations in April dropped to an aggregate of $\$ 147,650,400$, the smallest of any month since September, 1940, comparing with $\$ 202,972,025$ in March and $\$ 246,278$,652 in April, 1940. In addition, only a little more than half the total, $\$ 79,167,400$, was offered publicly, of which Swift \& Co. and the Koppers Co. took a total of $\$ 47,000,000$. These were the only issues greater than $\$ 10,000,000$ offered to the public last month. Swift \& Co. sold two issues of debentures, aggregating $\$ 25,000,000$, and the Koppers Co. offered $\$ 22,000,000$ first \& collateral trust $31 / 2 \mathrm{~s}$ and sold an additional $\$ 8,000,000$ of $2 \%$ serial notes privately.
Only $\$ 39,469,665$ of the total taken by corporations last month is to be used for new capital purposes. This is less than half the March figure of $\$ 86,034,370$ in this classification and even $25 \%$ below the $\$ 53,925,210$ new capital raised in April, 1940. Financing for new capital has shown some slight expanding tendencies in recent months, but the April results do not offer any encouragement that the trend in this direction may bэ extended.
Despite the industrial expansion requirements of the defense program, corporations have not been coming into the capital market for their financing needs to any considerable extent so far. In the four months ended April 30, flotations for new capital have aggregated $\$ 209,842,482$, compared with $\$ 165,926,478$ in the corresponding period of $1940, \$ 166,138,-$ 337 in the first four months of 1939 and $\$ 122,895,080$ for that period of 1938. But the current year's aggregate is not even half the volume of the four months of 1937, when sales amounted to $\$ 469,826,640$.
The preponderance of the new capital financing carried out this year has been undertaken by the public utility and railroad groups, which are only indirectly affected by tne
defense program. Our classifications "Other industrial and manufacturing" and "Miscellaneous," which together comprise a wide variety of corporate entities, have been next in importance. Among the "Other industrial" organizations, it is possible to identify several with the defense effort, but the total new money raised by such companies this year aggregates under $\$ 20,000,000$. Among companies of this character, chemical companies received $\$ 8,762,500$, aircraft manufacturers $\$ 1,500,000$, and machine and machine tool makers $\$ 635,045$; in addition, American Brake Shoe \& Foundry Co. received $\$ 4,370,600$ and Cleveland Graphite Bronze Co. $\$ 3,000,000$. Altogether, the figures are not striking.
In contrast with the corporate results, the Reconstruction Finance Corporation last month sold its Government guaranteed obligations in an aggregate amount of $\$ 644,292,000$, of which $\$ 175,000,000$ is to be used to repay capital previously advanced to it by the Treasury, and the balance is to be used in connection with its defense financing. It is reported that the RFC has committed itself to the extent of ported that the RFC has committed itself to the extent of
over $\$ 1,200,000,000$ for purchases of strategic materials, over $\$ 1,200,000,000$ for purchases of
factory loans, and other defense projects.

Municipal financing last month aggregated $\$ 100,248,538$, considerably lower than the large total of $\$ 179,479,561$ recorded in March, but nevertheless about equal to the average month of the past year or two. It compares with $\$ 75,-$ 745,615 in April, 1940.
Below we present a tabulation of figures since January, 1939, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1940 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.


## * Revised

Treasury Financing in April
The Treasury's financing operations in April, for its own account, returned to the routine refunding of bills and the sale of "baby bonds," following four successive months in which large offerings were made of long- and medium-term obligations for new money and refunding purposes. However, on behalf of the Reconstruction Finance Corporation, the Treasury last month sold $\$ 319,895,000 \quad 7 / 8 \%$ series $U$ notes due Oct. 15, 1942, and $\$ 324,397,00011 / 8 \%$ series $V$ notes due July 15, 1943. The proceeds of these issues will go chiefly toward covering the RFC's commitments under the defense program, but $\$ 175,000,000$ was paid over to the Treasury in repayment of capital advances previouslv made to the corporation. The offering of RFC notes which was announced as for about $\$ 300,000,000$ of each issue, resulted in subseriptions of $\$ 2,646,551,000$ to the series $U$ and $\$ 3,560$,515,000 to the series V; allotments of the former were on the basis of about $12 \%$ of the amount subseribed and of the latter about $9 \%$.

The Treasury's weekly offerings of bills to meet maturities of about $\$ 100,000,000$ each week were sold on yield bases ranging from $0.055 \%$ for the first issue of the month to $0.097 \%$ for the final one. On the whole, yields were lower last month than in March.

April was the last month in which series D savings bonds could be bought, but there was no last-minute demand for them, sales for the month dropping to only $\$ 61,967,535$, only about half as many as were sold in April, 1940, and less than half the March, 1941, volume. Starting May 1, these bonds were withdrawn from sale, being replaced by the new defense savings bonds. These were described in these columns last month.

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

UNITED STATES TREASURY FINANCING DURING 1941


* Average rate on a bank discount basis. a sllghtly above par. b Fractionally e Allotted to Government investment accounts.

| Dated | Type of Security | Total Amount Accepted | Refunding | New <br> Indebtednes: |
| :---: | :---: | :---: | :---: | :---: |
|  | 90-day Treas, bills | 100,435,000 | $\begin{gathered} \$, 435,000 \end{gathered}$ | \$ |
| Jan. | ${ }_{91 \text {-day Treas, blls }}$ | 100,002,000 | 100,002,000 |  |
| Jan. 15 | 91-day Treas. bills | 100,023,000 | 100,023,000 |  |
| Jan. 22 | 91-day Treas. bllls | 100,078,000 | 100,078,000 |  |
| Jan. 29 | 91-day Treas. bllls | ${ }^{101,2985,000}$ | 101,298,000 | 635,055,400 |
| Jan. 31 | U/4\% Treas. ${ }^{\text {notes }}$ ( S. Saving bonds | 635,055,400 $189,275,833$ |  | 189,275,833 |
| total |  | 1,326,167,233 | 501,836,000 | 824,331,23 |
| Feb. 5.-.---- | 91-day Treas. bills | 100,450,000 | $100,450,000$ |  |
| Feb. 13 | 90 -day Treas. bills | 100,294,000 | $100,294,000$ $100,110,000$ |  |
| Feb. 19 | 91-day Treas. bills | 100,127,000 | 100,127,000 |  |
| Feb. ${ }^{\text {Mar. } 15}$ | ${ }_{2 \%}^{1 \%}$ Treas. bonds.- | 1,115,868,600 | 1,115,868,600 |  |
| Mar. 1 | 9\%\% Treas. notes-- | 32,422,500 | 32,422,500 |  |
| Feb. | U.S. Savings bonds | 120,680,174 |  | 120,680 |
| February tot |  | 1,669,952,274 | 1,549,272,100 | 120,680, |
| Mar | 91-day Treas. blls | 200,284,00 | 100,968,000 |  |
| Mar. 12 | 91-day Treas. bills | 200,317,000 |  |  |
| Mar. 19 | 91-day Treas. bills | 100,413,000 | 100,413,000 |  |
| Mar | 91-day Treas, bills | c526,213,750 |  | c526,2 |
| Mar. 31 | 21/2\% Treas, bonds | $\begin{array}{r} \mathbf{d 4 4 7}, 458,200 \\ \text { e28,940,200 } \end{array}$ |  | e28,940 |
| M | 8\% Treas, notes S. Savings bonds | $\begin{array}{r} 32,639,300 \\ 131,961,202 \end{array}$ | 32,639,300 | 131 |
| March total. |  | 1,868,393,652 | 882,954,500 | 985, |
| Apr. | 91-day Treas, bille | 100,571,000 | 100,571,000 |  |
| Apr. | 91-day Treas. bills | 100,439,000 | 100,439,000 |  |
|  | 91 -day Treas. blls | 100,100,000 | 100,100,000 |  |
| Apr. | 91-day Treas. bills | $100,069,000$ $61,967,535$ | 100.069,000 |  |
|  |  | 563,237,535 | 501,270,000 | 61,967 |
| T |  | 5,427,750,694 | 3,435,332,600 | 1,992,418, |

c Public cash offering. d Public exchange offering. e Allotted to Governmen investment accounts.

| 1941 | Issued | Retired | Net 1ssued |
| :---: | :---: | :---: | :---: |
| January- | 49,800,000 | ${ }_{20,500,000}^{8}$ | $\stackrel{8}{29,300,000}$ |
| Certificates. | 38,460,000 | 11,631,000 | 26,829,000 |
| January total | 88,260,000 | 32,131,000 | 56,129,000 |
| February- | 113,000,000 |  | 113,000,000 |
|  | 1,195,000 | 6.346,000 | x5,151,000 |
| February total | 114,195,000 | 6,346,000 | 107,849,000 |
| March- |  | 10,000,000 | x10,000,000 |
| Certificates <br> Notes $\qquad$ | 171,612,000 | 12,556,000 | 159.056,000 |
| March to | 171,612,000 | 22,556,000 | 149,056,000 |
| $\xrightarrow[\text { Aprill }]{\text { Certificates }}$ |  |  | 49,750,000 |
| Certificate Notes | $\begin{array}{r} 6,049,000 \\ 1,049 \end{array}$ | $26,547,000$ | x25,498,000 |
| April to | 66,049,000 | 41,797,000 | 24,252,000 |
| Total 4 months | 440,116,000 | 102,830,000 | 337,286,000 |
| * Comprises sales of special seri | ertificates | notes: ce | cates sold to |
| Adjusted Service Certifcate Fund a | Unemploy | rust F | Retirement |
| Old Age Reserve Account, Rallroad |  | Retireme | Fund, Alaska |
| Fund, Forelgn Service Retirement Rallroad Retirement Fund, Postal Sa | ngs system, | Federal D | it Insurance |
| Rallioad Retirement Fu <br> Corporation. x Excess of retirement |  |  |  |

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

Following the full-page tables, we give complete details of the capital flotations during April, including every issue of any kind brought out in that month.
SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS

The Commercial \& Financial Chronicle
May 10, 1941

Volume 152


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

| 4 MONTHS ENDED APRIL 30 | 19 |  |  | 1940 |  |  | 1939 |  |  | 193 |  |  | 1937 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New Capital | fun | Total | New Capit | Refunding | $\begin{aligned} & 154,601,00 \\ & 273,432,300 \end{aligned}$ | New Capital | Refunding | Total |  |  |  |  |  | Tot |
| Long-Term Bonds and Notes Railroads | $\begin{gathered} 60,625,000 \\ 66,935,000 \\ 5,000,000 \\ \hline \end{gathered}$ | $\begin{gathered} 62,008,000 \\ 353,67,000 \\ 58,000,000 \end{gathered}$ | $\begin{aligned} & 122.633,000 \\ & 420609000 \\ & 40 \end{aligned}$ |  | $\begin{aligned} & 137,745,602 \\ & 198.253,303 \\ & 141,000,000 \end{aligned}$ |  | 30.135 .000$7.582,943$$5,000,000$$3,50,0$ | $\begin{gathered} 13,600,000 \\ 190,851,357 \end{gathered}$ | $\begin{gathered} \$ 8 \\ \hline 198,735,000 \\ 76,500,000 \end{gathered}$ |  |  |  | $\begin{aligned} & 269.944,000 \\ & 309.27 .900 \\ & 39,050,000 \\ & \hline \end{aligned}$ |
| Public utilit |  |  |  |  |  | $\begin{aligned} & 237 ; 43,, 300 \\ & 141 ; 55,000 \end{aligned}$ |  |  |  | 92,588,810 |  |  |  | $28,583,382$ $15,005,950$ | $\begin{array}{r} 280,688,618 \\ 24,044,050 \end{array}$ |
| Equipment manufacture |  |  |  | $\begin{array}{r} 5,705,000 \\ 11,800,000 \\ 450,000 \end{array}$ |  |  |  |  |  |  | $6,205,0$ | 19,895,000 |  |  | $\begin{aligned} & 10,00,000 \\ & 39,200,000 \\ & 64,40,000 \end{aligned}$ |
| Motors and arcesssories-- |  |  | $\begin{aligned} & 40,392,800 \\ & 80,175,000 \\ & 10.264,500 \end{aligned}$ |  | $\begin{array}{r} 18,720.0000 \\ 10,000,000 \\ 10,355,000 \end{array}$ | $\begin{array}{r} 24.425,000 \\ 21.800,000 \\ 2,805,000 \end{array}$ | $2 \overline{4}, \overline{39} \overline{9}, \overline{6} \overline{4} \overline{7}$ <br> $40,000.000$ <br> 2,045,000 | $19,152,553$ | $43,544,2000$$3,721,000$ $40,000,000$ | 13,6900000 |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $\overline{1}, \overline{676} \mathbf{6}, 00 \overline{0}$ |  | 991.500 | 15,007,000 | 1.998 .500 $45,000,000$ |  |  | $21,050,00$ 350,000 |
| Rubber Shipping |  |  |  |  |  |  | 1,000,000 |  | 13,7 |  |  |  |  |  |  |
| Inv.trusts, tra | 15,846,105 | 46,053,895 | $61,900,000 \overline{0}$ | 23,382,070 | $3 \overline{2}, 467,930$ | 55,850, | 550,00 | $\begin{aligned} & 1,750,000 \\ & \hline \end{aligned}$ | 2 |  |  | 1,250,000 | 6,597,500 |  |  |
| Short-Ter | 158,867,635 | 640,106,665 | 798,974,300 | 99,276,465 | 540,541,835 | 639,818,300 | 114,604,59 | $\begin{array}{r} 311,284,910 \\ 5,000,000 \\ 2,000,000 \end{array}$ | $\begin{array}{r} 425,889,500 \\ 5,00,000 \\ 2,000,000 \\ 100,000 \end{array}$ | 13,805,310 | 188,728,190 | 302,533,5 | $\begin{array}{r} 294,448,332 \\ 4,350,000 \\ 100,000 \\ 600000 \\ \hline \end{array}$ | $\begin{array}{r} 468,202,668 \\ 1,450,00 \\ 5.000,000 \end{array}$ | $5,800,000$ <br> 5,100000 <br> 600000 <br> $-\cdots$ |
| ailroads |  |  | 5,500,000 |  |  |  |  |  |  |  |  |  |  |  |  |
| Irron, stel, coal ${ }^{\text {cosep }}$ |  | 7,000,000 | 7,000,000 |  |  |  |  |  |  |  |  |  |  |  |  |
| Motors and accessories |  | -150,000 | -150,000 | -100,000 |  | 100,000 | ---:--:- | ------ | --.-.-.--:- | $\begin{array}{r}30,000 \\ \hline 289.000 \\ \hline\end{array}$ | 120,000211,000 | 150.000 <br> 500.000 | 1,400,000 | 800,000 | 2,200,000 |
| Other industrial and |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Land, buildings, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miscellaneous | 1, $60 \overline{0}, 0 \overline{3} \overline{5}$ | $\overline{5}, 241,965$ | 6,850,000 | 10,000,000 | 3,000,000 | 13,000,000 | 00,00 |  | 2,500,0 | 323 | 1,677,0 |  |  |  | 14,650,000 |
| Total | 1,608,035 | $\begin{aligned} & 18,081,965 \\ & 49,2-288,855 \end{aligned}$ | 9,690,000 | 1000,00 | 3,000,000 | 13,100,000 | $2,600,000$ | 7,000,000 | $9,600,000$ | $\begin{array}{r} 642,000 \\ 1,070,45 \\ 400,598 \end{array}$ | 2,008,000 |  |  |  |  |
| ut |  |  | 56 | 11,859,029 | 67.55 | $\begin{array}{r}79.410 .310 \\ 585,000 \\ \hline\end{array}$ | $2.143,00 \mathrm{C}$ |  |  |  | -...-. | $\begin{array}{r}1.070 .425 \\ \hline 00598 \\ \hline-7.0\end{array}$ | $1.875,000$ <br> 9,36626 | $\begin{array}{r}84.805,694 \\ 27.592,500 \\ \hline-7 .\end{array}$ | $86,6800.69 \overline{4}$ $36.928,726$ |
| Iron, steel, coal |  |  |  |  |  |  |  | 58,365,300 | $\begin{array}{r}60,508.300 \\ \hline-7.0\end{array}$ |  |  |  |  |  |  |
| Equipment manuracturer |  |  | 39,400,415 | $\begin{array}{r}4,094 \\ 18,721000 \\ \hline\end{array}$ | $\begin{array}{r} 1,306,000 \\ 19,167,162 \end{array}$ | $\begin{array}{r} 5,400,000 \\ 37,889,020 \end{array}$ | $\begin{array}{r}45,870,247 \\ 750,000 \\ 100,000 \\ \hline\end{array}$ | 309.1 | $\begin{array}{r} 46.179 .347 \\ 75,000 \\ 100,000 \end{array}$ | $\begin{gathered} 5.087,52 \overline{7} \\ 575,000 \end{gathered}$ | 1.002.50 | $\begin{array}{r}6.000 .027 \\ 675.000 \\ \hline\end{array}$ | $61,771,831$ <br> $30,812,760$ | $12,457, .378$ <br> 88.100 .000 | 118,912,760 |
| Other industrial and |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Land, buil |  |  |  | $\begin{array}{r} 1,400,000 \\ 1,000,000 \\ 1 \overline{8,890,12 \overline{6}} \end{array}$ |  |  |  |  |  |  |  |  | -990.550 | -682.500 | $\begin{array}{r} 1,673,050 \\ 77,-947,460 \end{array}$ |
| ipping |  |  |  |  |  | 1,000,000 |  |  |  |  | $\cdots$ |  |  |  |  |
| Miscellaneo | $\overline{4}, \overline{8} \overline{8} 0, \overline{3} \overline{2} \overline{7}$ |  | 4,880,327 |  | 13,922,627 | 32,812,753 | $\frac{-70,50}{48,933.747}$ | -:---7- | -70,500 | 1, $21414,2 \overline{2} \overline{0}$ |  | $\begin{array}{r} 1,2 \overline{3} \overline{4}, 5 \overline{0} 0 \\ \hline 9,470,570 \end{array}$ | $53,886,801$ | $\frac{2 \overline{3,760} \overline{6}, \overline{6} 59}{237,398,731}$ | $\begin{array}{r} 77,647,460 \\ \hline 405,377,039 \end{array}$ |
|  | 49,366,812 | 1. | 101,198,337 | $\frac{18,890 \overline{\mathrm{c}}, \overline{\mathrm{i} 2} \overline{6}}{56,550,013}$ | 101,947 | 158,4 |  |  | 107,608,147 |  | 1,022,800 |  |  |  |  |
| T Tiral |  | $\begin{array}{r} 67,508,000 \\ 403,152,855 \\ 65,000,000 \end{array}$ |  | $\begin{array}{r} 16,855,398 \\ 51,038,026 \\ 1,140,006 \end{array}$ | $\begin{aligned} & 137,745,602 \\ & 265,804,584 \end{aligned}$ | $\begin{aligned} & 154,601,000 \\ & 316,842.610 \\ & 142,140.000 \end{aligned}$ | 30,135,000 $9,725,943$ 5.100,00 | $\begin{array}{r} 188,60,000 \\ 251,216,657 \\ { }^{2} 1,500,000 \end{array}$ |  | $\begin{array}{r} 5,775,000 \\ 93,659,235 \\ 400,598 \end{array}$ | $\begin{array}{r} 10,000,000 \\ 125,626,190 \end{array}$ | $\begin{array}{r} 15,775,000 \\ 219,285,425 \\ 400,598 \end{array}$ | $\begin{array}{r} 173,562,000 \\ 30,55,38 \\ 24,942,176 \end{array}$ |  | $\begin{array}{r} 27,74,000 \\ \begin{array}{c} 270,752,694 \\ 76,578,726 \end{array} \end{array}$ |
| Pron, steel, coal, | 5,000,000 |  | $\begin{array}{r} 128,133,000 \\ 47,716,595 \\ .40,000,000 \\ \hline \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Equipment man |  |  |  |  |  |  | $\begin{array}{r} 70,261,89 \overline{4} \\ 40,750,000 \\ 2,145,000 \end{array}$ | $19,761 / \overline{65}$ |  | $\begin{array}{r} 18.807 .50 \overline{2} \bar{i} \\ 9641,006 \\ 991,500 \end{array}$ | $\begin{array}{r} 21,000 \\ 1,007,000 \\ 45,00,000 \end{array}$ |  | $140,456,931$ <br> $77,864,760$ | 35,172,278 105,448,000 |  |
| Other industrial and manufacturing |  |  |  |  |  |  |  |  | $\begin{array}{r} 89,723,547 \\ 40,750,000 \\ 3,821,000 \end{array}$ |  |  |  |  |  |  |
| Land, buildings | 373,000 |  | 10,264,500 |  |  |  |  |  |  |  |  |  | 1,340,550 | 682,500 | 2,023,050 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 61,434,301 | 26,298,159 | 87,732,460 |
| cell | 22, |  |  |  |  |  | $\xrightarrow{166,138,537}$ | 17,750,000 | 543,097,647 | 122,895,080 | 191,7 | 314,654,0 | 469,826,6 | 12.851,3 | 182, 78,039 |

DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL, 1941
LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS RAILROAD
85,100,000 Chesapeake \& Ohio Ry. $15 \% \%$ equip. trust certificates due 1942-1951. Purpose purchase of new equipment. Priced to yield from $0.30 \%$ to $1.95 \%$. Offered by Salomon B
Hutzler, Dick \& Merle-8mith and Stroud \& Co., Inc.
4,000,000 Erie RR. 11/\% equip. trust certificates, due 1942-1951,

1,125,000 Greenbrier Cheat \& Elk RR. $4 \%$ sinking fund bonds due May 15. 1966. Purpose, refunding Price, 101 and int.
Offered by Dick \& Merle-Smith, saiomon Bros. \& Hutzler and Stroud \& Co., Inc.
375,000 Greenbrier Cheat \& Elk RR. 31/2\%, serial debentures, due 1947-1951. Purpose refunding. Priced to yield from $2.75 \%$
to $3.50 \%$ Offered by Dick
\& Hutzer and Stroud \& Co., Inc.
*2,000,000 Renseelaer \& Saratoga RR. 1 st $\underset{\text { April }}{\text { tge. }}$. $4 \%$ bonds, due April 1. 1961. Purpos. refunding. Price. par. Sold pri-
vately to Equitable Iife Assurance Society of the $\mathbf{U}$. S .

## $\$ 12,600,000$

## PUBLIC UTILITIES

* $\$ 1,368,000$ Associated Telephone Co., Ltd. (Calif.), 1st mtge bonds, series $\mathrm{B}, 31 / \%$ due Dec. 1,1969 Purpose, refunding
Price, 104.77 . sold privately to two insurance companies.
*7,200,000 Buff alo Niagara Electric Corp. 21/4\% debentures, due 1951.
 Metropolitan Life Insurance Co. and Equitable Life Assur-
ance Society of the U. S.
*13,265,000 Central Hudson. Gas \& Eloctric Corp. 3\% 1st mtge priva, ty to Penn Mutual., Life Ins. . Price. John Hancock Mutual Life Ins. Co, Mutual Benefit Life Ins. Co...Mutual
Life Ins. Co., Philadelphia Savings Fund Society, Provident Life Ins. Co., Philadelphia Savings Fund Society, Provident
Mutual Life Ins. Co. and Western Savings Fund Society of Philadelphia.
$* 6.500,000$ Consolidated Gas Utilities Corp. 1 st mtge. sinking fund Price. 100 and int. Placed privately with Nose refunding. Mutual Life Ins. Co. Massachusetts Mutual Life Ins. Co.. Iowa, Life Insurance Co. of Virkinia, Sun Life Assurance Co.
 Assurance 'society (Mutual), Continental A'ssarance Co.
Armour \& Co. Employees' Pension Fund, and Bankers Life Armour \& Co. Employ *900,000 Consolidated Gas Utilities Corp. 10-year 5\% debentures.
due March 1,1951 Purpore refunding. Price, 100 and
int. sold by the corporatoson to individual buyers.
 series A, due Jan.
$1021 / 2$ and int. Sold privately to John Hancock. Mutuai
Life Ins. Co.
*1,000,000 Florida Power Corp. 1st mtge. $4 \%$ bonds, series C, due privately to John Hancock Mutual Life Ins. Co.

 Price, par. Sold privately to John Hancock Mutuai Life
Ins. Co.
fansas-Nebraska Natural Gas Co. Inc., 1st mtge. sinking
fund bonds, 4\% series. due April 1 , 1957 .. Purpose, refunding (\$1.545, 000), purchase assets of Nebraska Natural Gas
Co. ( $81.455,000$ ).
Price, 103 and int Offered by Central Republic Co. (Inc.). Coffin \& Burr, Inc.; $\mathrm{E}_{\text {. }} \mathrm{H}$. Rollins \& $\&$ Inc.; Haroid E. Wood \& Co. The First Trust Co. of Lincoin, Neb.; Bigelow-Webb, Inc.; Estes, Snyder $\&$ Co., Inc.; Bee-
croft, Cole $\&$ CO., and Rauscher, Pierce $\&$ Co., Inc.

${ }^{*} 1,800,000$| Lexington (Ky.) Telephone Co. Co. |
| :---: |
| $31 / 2$ | $31 / 2 \%$. due April 1 , 1971 . Purpose, refunding

10.25. Sold privately to an insurance company.
*550,000 Pennsylvania Gas \& Electric Co. 41/2 $\%$ 1st lien \& ref vately.
"1,950,000 Plainfield Union Water Co. 1st mtge $31 / \%$ bonds, series A.
Purpose. refunding (\$1,250,000, Workin capital ( 700,000 ) Price, 10.92 . Sold to Mutual Benefit Life Ins. Co., Aetna
Life Ins. Co Life Ins. Co. and Phoenix Life Ins. Co.

- *4,650,000 Public Service Co. of Indiana 1st mtge. bonds, series B, $5,000,000$ South pridately to John Hancock Mutual Life Ins. Co. series due caliornia Gas Co. 1st mtge. bonds, $31 / 4 \%$
 and Blodget, Inc.; The First Boston' Corp.; Smith. Barney and Blodget, Inc: The First Boston. Corp.; Smith, Barney
\& Co. Elworthy \& Co.; William R. Staats Co.; Mitchum,
Tully \& Co., and Weeden \& Co. *300,000 Southern California Water Co. 1st mtge. $31 / \%$ bonds. *450,000 Southeastern Telephone Co. 1st mtge. 31/2\% bonds, seridios, iue
additions, improvements, \& \& C.
( $\$ 221,000)$.
Sold privately.


## $\$ 544,733,000$

OTHER INDUSTRIAL AND MANUFACTURING
$\$ 22,000,000 \mathrm{Koppers}$ Co. 1 St mtge. \& coll. trust bonds, $31 / 2 \%$, series due



 Inc; Shields \& © Co.; Singer, Deane \& Scribner: Smith \& Barney $\&$ Oo.; Stone \& Webster and Blodget, Inc.; Union Securities
Corp: Corp.: White, Weld \& Co.; Whiting, Weeks \& Stubbs, Inc.i
and The Wisconsin Oo.
*8,000,000 K Koppers Co. $2 \%$ serial notes, due Sept. 1 , 1941-1947.
Purpose, refuning $(\$ 6,855,70)$, payyment of bank loans
$(\$ 1,142,730)$ Price, par. ( $\$ 1,142,730)$. Price, par. Sold , privamely of bank Mell loans
curities Corp. to New York and Pittsburgh banks.
$* 600,000 \begin{gathered}\text { Mock } \\ \text { tures, series B, } \\ \text { Buds due March 15, }\end{gathered}$ (1953. tures, series B,
Placed privately.
 100; last five maturities, 101. Sold privately.

- OIL
 LAND, BUILDINGS, \&c.
\$375,000
An Association of the Franciscan Sisters of the Sacred
Heart (St. Charles Hopsital). Aurora, III. At
 Purpose, refunding. Offered by Dempsey-Tegeler \& Co.
The Commanity of the Sisters of St. Joseph of Peoria
(llinois $)$ Ist \& ref. $(2-21 / 2-3 \%)$ real estate bonds, due $1942-$

0,000 The Congregation of St. Ann Roman Catholic Church, due 1941-1956. Purpose retunding ( $\$ 73.000$. $(\$ 7,000)$. Price, 100 and int. Offered by Hyams, Glas \& Carothers.
99,000 Immaculate Heart of Mary Parish, Cleveland, Ohio: Offered by Dempsey-Te
537,000 Queen of Angels Hospital, Los Angeles, Calif.; 1st ${ }^{2}$.
ref. mtge. $(2-215 / 2-3 \%)$ real estate bonds, due $1942-1953$. Prem. mige. (2-2ding\%) real estate honds, due $1942-1953$.
 St. Stanislaus Colloge, Bay St. Louis, Miss., 1st mtge.

210,000 Sisters of Mercy of Fort Scott, Kan., 1st \& ref, mtge. Seattle College 1 st \& ref. mtge. $(2-21 /-3 \%)$ real estate

 fered by Dempsey-Tegeler \& Co. Corch, Gadsden, Ala., 1st



## \$1,975,500

MISCELLANEOUS
$\$ 12,500,000$ Swift \& Co. serial $0.35 \%-2.05 \%$ debentures, due $1942-1951$. Purpose. refunding.
mon Bros. \& Hutzler.
12,500,000 Swift \& Co. 20-year $23 / \%$ debentures, due May 1, 1961. Purpose, refunding. Price, $991 / 2$ and int. Offered by Salo-
mon Bros. \& Hutzler.

## \$25,000,000

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)
railroad
$\$ 500,000$ Greenbrier Cheat \& Elk RR., $3 \%$ serial debentures, due 1942-1946. Purpose, refunding., Priced to yield from $0.75 \%$
Offered by Dick \& \& Hutzler and Stroud \& Co., Inc.
OTHER INDUSTRIAL AND MANUFACTURING
 Placed.privately.

MISCELLANEOUS
$\$ 700,000$ Contract Purchase Corp., series A $2 \%-4 \%$ debentures, due $1941-1946$. Purpose, refunding ( $\$ 588,965)$, working capital
$(\$ 641,035)$. Price, $\$ 100$. Offered by Cray, McFawn $\&$ Co stocks
(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value
at their offering prices.)

PUBLIC UTILITIES
$\$ 2,000,000$ General Telephone Corp., 40,000 shares of $\$ 2.50$ preferred per share. Offered by Bonbright \& Co., Inc., Paine, Webber Co. and Mitchum, Tully \& Co.
853,800 Kansas-Nebraska Natural Gas Co., Inc., 9,238 shares of struction, \&c. Price, 100 and div. Offered by First'Trust Co. of Lincoln (Neb.); Harold E. Wood \& Co., Estes, Snyder Co., Inc.: The United Trust Co. (Abilene, Kan.): Rauscner,
Pierce \& Co.; Beecroft, Cole \& Co., and Bigelow-Webb, Inc.

## $\$ 2,853,800$

OTHER INDUSTRIAL AND MANUFACTURING
$\$ 4,370,600$ American Brake Shoe \& Foundry Co., 43,706 shares o $51 / 4 \%$ cum. pref. stock (par $\$ 100$ ) Purpose, working capital pe. Price, $\$ 123$ per share. Offered for subscription to Morgan Stanley \& Co...Inc.; Mellon Securities Corr.; Drexel \& Uo.; Harris, Hall \& Co. (Inc.), and Spencer Trask \& Co.
100,000 Garrett Corp., 4,000 shares of $5 \%$ cum. pref. stock (par \$25). Purpose, expansion of plants, \&c. Price, $\$ 25$ per share.
Offered by William R. Staats \& Co.
300,000 Heat Elements, Inc., Buffalo, N. Y., 50,000 shares o notes payable \& \& . Price, $\$ 6$ per share. Offered by Mac Bride, Miller \& Co., Inc., and McKnew \& Co., Inc
70,000 Modern Collet \& Machine Co., 17,500 shares of common and excess profits taxes for 1940. Price, $\$ 4$ per share Offered by Keane \& Co.
97,500 Phillips Pump \& Tank Co., 65,000 shares of class A com$\$ 1.50$ per share $\$$ Offered by M. F. Klein \& Co, \&c. Price
100,000 Vinco Corp, 20,000 shares of common Purpose, expansion and working capital. Price, \$5 per share. Offered by A. M. Kidder \& Co.

## $\$ 5,038,100$

MISCELLANEOUS
$\$ 2,500,000$ Continental Casualty Co., 100,000 shares of capital stock (par \$5). Purpose, investments, \&c. Price. \$85 per share. taken up by underwriters, viz.: Glore, Forgan \& Co.; Blair,
Bonner \& Co.; Harris, Hall \& Co. Inc.); Harriman Ripley Lee Higginson Corp, Alex. Brown \& Sons; Huff, Geyer $\dot{\text { \& }}$ Inc.; The Wisconsin Co.; The Milwaukee Co.: Wells-Dickey, Co.; Farwell, Chapman \& Co., and Stern, Wampler \& Co.,
FARM LOAN AND GOVERNMENT AGENCY ISSUES
$\$ 28,150,000$ Federal Intermediate Credit Banks, ${ }^{\text {Feb }}$ debentures dated May 1 consolidated debentures dated May 1 , 1941, due ( $\$ 9,695,000$ ) Nov. 1 ,
1941, and $(\$ 18,455,000)$ May 1 , 1942 . Purpose: $\$ 27.000,000$
refunding, $\$ 1,50,000$ new above par. Offered by Charles R. Dunn, New York, fiscal
\$725,000 First Texas Joint Stock Land Bank of Houston, ${ }^{\text {Pum }}$ loan $3 / 4 \%, 1 \%, 11 / \%$ and $11 / 2 \%$ bonds, dated May 1,1941,
due May 1,1942 to 1945 . Purpose, refunding. Price, 100. Offered by Kidder, Peabody \& Co.
319,895,000 Reconstruction Finance Corporation, $7 / 8 \%$ notes, series $U$, Price, par. Offered by Secretary of the Treasury; Federal Reserve Banks, fiscal agent.
324,397,000 Reconstruction Finance Corporation, $11 / \%$ notes,
series V, dated April 17, 1941, due July 15, 1943 . Purpose series V, dated April 17, 1941 , due July 15, 1943 . Purpose.
new capital. Price, par. Offered by Secretary of the new capital. Price, par. Offered by Secret
Treasury; Federal Reserve Banks, fiscal agent.

## \$673,167,000

ISSUES NOT REPRESENTING NEW FINANCING
$\$ 625,000$ Chesapeake-Camp Corp., 25,000 shares of common stock (par \$10). Price. \$25 per share. Offered by Scott \& String-
fellow. W. W. Lanahan \& Co. and Investment Corp. of Norfolk.
29,803,252 Connecticut Light \& Power Co., 701,253 shares of common Connecticut Light \& Power Co.,
stock (no par). Price, $\$ 42.50$ per share. Offered by:
Drexel $\&$ Co. A. Allyn $\&$ sor Drexel \& Co.; A. C. Allyn \& Co.; Auchincloss, Parker \& Redpath; Bacon, Whipple \& Co.i Baker, Watts \& Co.; A. G.
Becker \& Co., Inc.; Biddle, Whelen \& Co.; Bioren \& Co.;
Blair \& Co., Inc.; Blair, Bonner \& Co.; Blyth \& Co., Inc.; Becker \& Co.jnc.; Biai, Bonner \& Co.; Blyth \& Co., Inc.;
Blair \& Co., Inc.; Blair, B
Bodell \& Co., Inc.; Bonbright \& Co., Inc. Edward M. Bradley \& Co., Inc.; Alex. Brown \& Sons; Central Republic
Co. (Inc.); E. W. Clark \& Co.; Clark, Dodge \& Co.; Coffin
 Merle-Smith; Dillon, Read \& Co. © Dominick \& Dominick;
Eastman. Dillon \& Co.; Elkins, Morris \& Co.; Equitable Securities Corp.; Estabrook \& Co.; Evans, Stillman \& Co.;
Field, Richards \& Co.; The First Boston Corp. Robert
Garrett \& Sons; Glore, Forgan \& Co.; Goldman, Sachs \& Co.; Garrett \& Sons; Glore, Forgan \& Co.; Goldman, Sachs \& Co.;
Granam, Parsons \& Co.; The R. F. Griggs Co.; Harriman Ripley \& Co.: Inc.; Harris, Hall \& Griggs (Inc.); Hayden, Miller \& Co. Hemphill, Noyes \& Co. J. J. B. Hilliard \& Son;
Hornmower \& Weeks; W. Hutton \& Co. Jackson \& Curtis: Hornblower \& Weeks; W. E. Hutton \& Co.; Jackson \& Curtis; Kalman \& Co., Inc.; Kidder, Peabody \& Co.; Kuhn, Loeb \& Corp.; Lehman Bros.; Mackubin, Legg \& Co.; Laurence M. Pierce \& Cassatt; Merrill, Turben \& Co.; $\mathbf{F}$ F. S. Moseley \& Paine, Webber \& Co.; Arthur Perry \& Co.i. Inc. Putnam \& Co,; Reinholdt \& Gardner; Riter \& Co.; E. H. Rollins \& Schoellikopf, L. Hutton \& Pomeroy, Inc.; Schwabacher \& Co.; Chas. W Scranton \& Co.; Shields \& Co.; Smith, Barney \& Co.; William R. Staats Co.; Starkweather \& Co.; Stein Bros. \& Boyce; Stern Brothers \& Co.; Stern, Wampler \& Co., Inc.;
Stone \& Webster and Blodget, Inc.; Stroud \& Co., Inc.; Swiss American Corp.; Spencer Trask \& Co.: Tucker, An-
thony \& Co.; Union Securities Corp.; G. H. Walker \& Co.; thony \& Co.; Union Securities Corp.; G. H. Walker \& Co.; Whells-Dickey Co.; Wertheim Inc.; The.; Wisconsin Co.; Dean Witter \& Co., and Yarnall \& Co.
640,000 General Electric Co., 20,000 shares of capital stock (no
par). Price, 832 per share. Offered by Clark, Dodge \& Co. 59,750 Hackensack Water Co., 2,000 shares of common stock (par \$25). Price, 297/8.. Offered by Allen \& Co.
34,755 Indiana Steel Products Co., 9,930 shares of common stock (par \$1). Yrice, $\$ 3.50$ per share. Offered by Brailsford \&

1,136,402 Master Electric Co., 37,567 shares of common stock (par \$1). Co.; Riter \& Co. Eastman Dillon \& Co. Emanuel \& 8 and Otis \& Co.
130,000 Modern Collet \& Machine Co., 32,500 share stock (par \$1). Price, \$4 per share. Offered by Keane \& Co. $2,490,198$ National Dairy Products Corp., 186,183 shares of common stock (no par). Price, \$13 $1 / 8$ per share. Ofrered by Gold man, Sachs \& Co. and Lehman Brothers.
98,000 Park Chemical Co., 28,000 shares of $5 \%$ conv. pref. stock units of 1 share of each, at $\$ 3.50$ per unit. offered by $\mathbf{C}$. $G$ McDonald \& Co.
282,500 Pennsylvania Water \& Power Co., 5,000 shares of commo stock (no par). Price, $\$ 56.50$ per share. Offered by Stroud \& Co.
$1,077,499$
Procter
(no par). Price, $521 / 4$ per share. Offered by W. E. Hutton \& Co .
\$36,377,356

* Indicates issues placed privately.


## Tax Program Savors of Socialism

## (Concluded from page 2925)

In the end, if the defense program is pushed to the capacity of American industry, the present economic honeymoon of labor and the Administration
will have to come to an end. Every dollar spent on defense probably means two dollars in added demand for labor, as rising payrolls come to market for the good things of life in competition with the defense program. At the present rate there will not be enough corporate income, or personal income in the brackets above $\$ 5,000$, to pay for the present plush covered program of defending democracy even if they were all taken $100 \%$. The time will presently arrive where people in the lowest income brackets, who already make up the bulk of buying demand, will have to take up the fiscal burden of the defense program either in lower wages, in higher prices, or in stiff excise taxes. When that time comes, people may remember that the peace-time argument against sales taxes, that they discourage consumption, is an outstanding recommendation for them in war time.

## The Business Man's Bookshelf

## Growth Companies

An interesting booklet outlining, in some detail, the situation in certain "growth" companies, represented in their portfolio, which offer, National Investors Corporation believes, unusually interesting possibilities, has been prepared for distribution. Copies may be obtained by writing to National Investors Corp., 120 Broadway, New York City.

In stating the company's policy of investing in the so-called "growth" companies, Fred Y. Presley, President of the organization, says that the investment policy of the company "is based upon the proposition that the common stocks of growth companies-that is, companies with a well defined forward trend of earnings, which is subject to only temporary interruption by periodic business depressions-offer the most satisfactory form of investment in the field of equities, either from the viewpoint of longer term dividend return of capital appreciation.
"There are three general phases through which practically every successful business enterprise passes from its commercial inception to its maturity:

1-Promotion and Development, characterized by the raising of capital, the mobilization of management and personnel, the construction and installation of plant and equipment and the organization of a program of distribution
"2-Growth, characterized by commercial perfection of the product, the introduction of new products, expansion and improvement of plant facilities, the broadening of markets, impresive research and development and the establishment of continuity of earning power.
"3-Stabilization, characterized by the approaching saturation of markets, strong competition, usually price unsettlement and contracting, profit margins, and increasing irregularity of earnings."

## Indications of Business Activity

THEISTATE OF TRADE-COMMERCIAL EPITOME
Friday Night, May 9, 1941.
Business activity rebounded sharply the past week, reflecting the resumption of bituminous coal production during the week of May 3, and a new current high for car loadings. The "Journal of Commerce" weekly index of business activity rose to 113.5 , as compared with 110.2 for the previous week and 94.4 for a year ago.
This week closed with clear signs of a considerable revival of industry, held down last month by the coal and other strikes. No one thinks that strikes are ended, but at the moment no major disturbance is holding back industrial production. The prospect of new taxes, with too much emphasis upon manufacturing activity and capital employment, is the overshadowing influence just now.
Mid-week comment in the steel industry apnears optimistic on the ability of producers to return quickly to
capacity operations following resumption of coal and coke output. The "Iron Age" estimated ingot production at $97.5 \%$ of capacity, up $3 . \overline{5}$ points from a week ago. On Monday the American Iron and Steel Institute estimated output at $\mathbf{9 6 . 8 \%}$. Pig iron production in April was 4,334,267 net tons, compared with $4,704,135$ tons in March. Taking into con-。 sideration the one less working day in April, the loss which could be blamed on the coal strike would be 248,333 tons, observers state.
Electric production dropped to $2,734,460,000 \mathrm{kwh}$. in the week ended May 3 from $2,750,277,000$ a week earlier, the Edison Electric Institute reports. The latest total was $14.6 \%$ above the 1940 comparative of $2,386,210,000 \mathrm{kwh}$.
Engineering construction awards for the week, $\$ 72,241,000$, top the volume for the corresponding week last year by $41 \%$, but are $40 \%$ lower than last week as reported by "Engineering News-Record." Private awards are 31\% higher than last year, and $12 \%$ above last week. Public construction is up $46 \%$ compared with a year ago, but is $50 \%$ below the
total for a week ago. The current week's volume brings 1941 construction to $\$ 2,034,477,000$, an increase of $110 \%$ over the corresponding period last year. Private awards for the 19 -week period are $641 / 2 \%$ higher than a year ago. Public construction records a gain of $135 \%$ over the 1910 period, due to the $776 \%$ increase in Federal work.

Establishing a new high record for the current year, freight car loadings during the week ended last Saturday expanded 72,599 cars, or $10.1 \%$, to a total of 794,301 cars, the Association of American Railroads reported yesterday. Resumption of coal shipments from the Appalachian fields, following opening of struck mines, caused coal loadings to rebound to 92,786 cars, a gain of 53,607 during the period. The increase over the corresponding week of 1940, according to the Association's report, amounted to 128,754 cars, or $19.3 \%$. Compared with the similar week of 1939 , the gain equaled 222,276 cars, or $38.9 \%$.
"Production of passenger cars and trucks this week will total 132,380 ," says Ward's Reports, Inc., "continuing upward to meet retail sales which are close to the highest leyels ever recorded in the industry." The week's total compares with 130,610 last week and with 98,480 this week last year. "It appears," said Ward's, "that the rise is not yet quite near its end and that volume will hold firm in its present range for at least the balance of this month."

With Mothers' Day the leading promotional event of the week, retailers reported a shift in shopper interest from ready-to-wear to accessory and main floor items, particularly women's wear, Dun \& Bradstreet, Inc., reported today. Initial reports on sales indicated the highest total in the history of the event, increases in some lines at mid-week running $25 \%$ over a year ago.

On all trade fronts buying was described as vigorous and widely distributed. Industries which had been affected by the coal shortage moved rapidly to restore capacity opera. tions, sending the production curve higher for the first time in several weeks. Trade has also been boosted by the increase in marriages, according to the review, which says: "Wedding gift business was on the up-trend, with a decided increase in the demand for better grade merchandise."

There were no unusual weather developments reported the past week. Although growing crops continued to make fairly good progress in most sections east of the Mississippi River, there is a widespread need of rain in most States. While conditions have not yet approached serious proportions generally, there are certain localities that are in urgent need of moisture, especially in the Southeast, where April was quite dry, and in the eastern Ohio Valley. In these areas rain is needed quite badly for preparation of the soil and germination of crops that have been seeded, while in the latter area it is necessary to haul water in the drier districts. In marked contrast to the eastern dry section, there was too much rain in many parts of the country from Nebraska southward over Texas, including portions of Louisiana and Arkansas. In these localities the soil is generally too wet to work, with some crop damage indicated and considerable soil erosion in southwestern Oklahoma, where washing and flooding rains occurred. In general, in this area, warm, sumny weather is urgently needed. In the New York City area the weather has been generally favorable the past week.

The weather on Friday was overcast and punctuated by showers as temperatures ranged between 57 degrees and 66 degrees. A decline in temperature is expected Friday night, continuing cool on Saturday, and followed by local frosts in the interior Sunday morning. Prevailing winds are from the northwest and are increasing, with a tendency to shift to the north and grow stronger by Saturday morning. Partly cloudy weather is the forecast for Sunday. Lowest thermometer readings Friday night, both for the city and suburbs, are placed at 45 degrees, with a high on Saturday of about 60 degrees.

Overnight at Boston it was 53 to 74 degrees; Pittsburgh, 47 to 69; Portland, Me., 43 to 67; Chicago, 44 to 59 ; Cincinnati, 49 to 51; Cleveland, 46 to 66; Detroit, 47 to 69 ; Milwaukee, 40 to 53 ; Charleston, 65 to 87; Savannah, 64 to 89 ; Kansas City, Mo., 45 to 77 ; Springfield, Ill., 36 to 75 ; Oklahoma City, 60 to 86; Salt Lake City, 49 to 74, and Seattle, 39 to 67.

## Moody's Commodity Index Advances Sharply

Moody's Daily Commodity Index Advanced from 187.0 a week ago to 192.0 this Friday, establishing a new high for the current year. Of this 5.0 points gain, 1.7 was due to wheat, 1.6 to cotton, 0.4 to wool, and 0.3 to corn and rubber.

The movement of the Index was as follows:


Revenue Freight Car Loadings During Week Ended


Loading of revenue freight for the week ended May 3, totaled 794,301 cars, the Association of American Railroads announced on May 8. This was an increase of 128,754 cars or $19.3 \%$ above the corresponding week in 1940 and an increase of 222,276 cars or $38.9 \%$ above the same week in 1939.
Loading of revenue freight for the week of May 3 was an increaselof 72,599 cars or $10.1 \%$ above the preceding week. The Association further reported:
Miscellaneous freight loading totaled 358,917 cars, an increase of 9,821 cars above the preceding week, and an increase of 86,438 cars above the corresponding week in 1940.
Loading of merchandise less than carload lot freight totaled 163,691 cars, an increase of 1,636 cars above the preceding week, and an increase of 13.789 cars above the corresponding week in 1940.
Coal loading amounted to 92,786 cars, an increase of 53,607 cars above the preceding week, but a decrease of 29,758 cars below the corresponding week in 1940.
Grain and grain products loading totaled 33,854 cars, an increase of 111 cars above the preceding week, and an increase of 681 cars above the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of May 3 totaled 20,243 cars, an increase of 117 cars above the preceding week, but a decrease of 437 cars below the corresponding week in 1940.
Live stock loading amounted to 12,835 cars an increase of 312 cars above the preceding week, but a decrease of 236 cars below the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of May 3 totaled 9,692 cars, a decrease of 49 cars below the preceding we in 1940.
Forest products loading totaled 42,674 cars, an increase of 2,152 cars above the preceding week, and an increase of 11,459 cars above the correponding week in 1940
Ore loading amounted to 79,271 cars, an increase of 3,835 cars above the preceding
week in 1940.
Coke loading amounted to 10,273 cars, an increase of 1,125 cars above the preceding week, and an increase of 2,588 cars above the corresponding week in 1940 .
All districts reported increases compared with the corresponding week in 1940 except the Pocahontas and all districts reported increases compared with the corresponding week in 1939.

| $\stackrel{N}{*}$ | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: |
| Four weeks of January | 2,740,095 | 2,557,735 | 2,288,730 |
| Four weeks of February | ${ }_{3}^{2,824,188}$ | $2,488,879$ 3 | 2,282,866 |
| Five weeks of March | - ${ }_{2}, 817,918$ | 3,123,916 | -2,976,655 |
| Four weeks of A | $2,794,301$ | $2,495,2517$ | $\begin{array}{r}2,572,025 \\ \hline\end{array}$ |
| N\% |  |  |  |

The first 18 major railroads"to report for the week ended May 3, 1941 loaded a total of 74,785 cars of revenue freight on their own lines, compared with 322,509 cars in the preceding week and 313,345 cars in the seven days ended May 4, 1940. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS


In the following we undertake to show also the loadings for separate roads and systems for the week ended April 26, 1941. During this period 91 roads showed increases when compared with the same week last year.
revenue freight loaded and received from connections (number of cars)-week ended april 26

| Ralloads |  |  |  | Total Loads Recetived from Connections |  | Ralltoads | Total Revenue Freight Loaded |  |  | Total Loads Recosved from Connections |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1941 | 1940 | 1939 | 1941 | 194 |  | 1941 | 1940 | 19 | 1941 | 1940 |
| Eastern D Ann Arbor | 526 |  |  | 73 | 1,253 | Southern District-(Concl.) Nashville Chattanooga \& St.L |  | 2,964 1,182 | 2,884 | 3,341 | 2,688 |
| Bangor \& Aroostoo | ${ }^{1.440}$ | 1,905 | 1.386 |  |  | Norfoik Souther | ${ }^{455}$ | ${ }_{386}$ | ${ }_{436}$ | 1,203 | 1,277 |
| Boston \& Maine-i- | 8,799 1,029 | 6,982 1,270 |  | ${ }_{1}^{12,923}$ | 2,046 |  | 391 | 299 | ${ }^{389}$ | ${ }_{5}^{1,765}$ | ${ }_{4}^{1}, 617$ |
| Chicaso Indianapolis | ${ }^{1,029}$ | ${ }^{1,270} 19$ |  |  | ${ }^{36}$ | Seaboard AIr Line. | 10,682 | ${ }^{8,861}$ | 9,168 | 4,997 | - ${ }_{\text {4,642 }}^{1,953}$ |
| Central Indians | 1,404 | 1,390 | 1,273 | ${ }_{8}^{2,412}$ | 2,070 | Southern System | 23.581 659 | 20,682 ${ }_{4}$ | 19,426 | 15,888 | ${ }^{13,953}$ |
| Delaware \& Hudson |  |  | -6.164 |  | 6,900 | Tennessee Central -üt | 140 | 141 | 145 | 776 | 663 |
| Delaware Lackawanna | ${ }^{8} 8.198$ | 8,785 | 10,900 | ${ }_{123}{ }^{1231}$ | 1109 |  |  |  |  |  |  |
| Detrott \& Mackinac | 2,976 | 2,399 | 2,393 | 981 | 1.248 |  | 106,762 | 99,109 | 94,377 | 77,226 | 82 |
| Detroit \& Toledo 8 S |  |  |  | 2,132 | ${ }_{1}{ }_{1}^{3,262}$ |  |  |  |  |  |  |
| Grand | 15,503 | 4,887 | 4,298 | 7,443 | 7,787 | Northwestern District |  |  |  |  |  |
| Lehigh \& ${ }^{\text {Hu}}$ | , 315 | , 314 | ${ }^{1} 378$ | 1,936 1753 | 1,750 | Chlcago \& North Wester | 21,781 | $\underset{\substack{25,430}}{15.586}$ | ${ }_{\substack{14,505 \\ 2,485}}$ | - ${ }_{2,987}^{9,907}$ | 9,550 <br> 2,776 |
| Lehigh \& New | 1,795 | ${ }_{7}^{2,681}$ | - ${ }^{2,777}$ | 7,488 | 6,803 | Chleago Great | 19,818 | . 18,206 | 19,642 | 7.762 | 7.101 |
|  | ${ }_{3,049}^{18,687}$ | 2,432 | 2,463 | 3,074 | 2,980 | Chlcazo St. P . | 3,412 | ${ }^{3,342}$ |  |  | 3,379 |
| M onon | 275 | 4,563 | 156 | 385 | 201 | Duluth M Misgabe \& I. R | 20,952 | 3,788 | 2.091 | 999 | 147 |
|  | 1 | ${ }^{1,58}$ |  | 47 30.812 | 27 38.069 | Duluth South Shore \& $A$ | ${ }^{1} 9,854$ | 6,137 | 6,407 | 5,185 | 5,260 |
| New York Central | 459 | ${ }^{39,089}$ | ${ }_{9}{ }_{9}$ | 14,470 | 12,469 | Ft. Dodge Des Moine | 576 |  |  |  |  |
| Nem. York Ontario \& We | 1,065 | 1,218 | 1,976 | 2,171 | 1 1,999 | Great Northern. | 20,763 | ${ }^{\text {, } 429}$ | 11,231 888 | -660 | ${ }_{611}$ |
| N. Y. Chic | 6,553 | 4,980 | ${ }^{5} 1761$ | 9,986 1.537 | 1,617 | Green Bay \& We | 4,417 | 1,337 | 587 | 68 |  |
| Y. Susquehann | ${ }_{6}^{453}$ | \% 888 | - 4687 | +4,739 | 4,440 | Lake Su | ${ }_{1}^{1,723}$ | 1,785 | 1,848 | 2.112 | 1,772 |
| trburgh \& Lake |  |  | 5,269 | 4,952 | 5,815 | Minn | 7,183 | 5,251 |  |  |  |
|  |  |  |  |  | 67 |  |  | , 172 | 113 | 395 |  |
| Ptttaburgh Shawmut ${ }^{\text {d }}$ Nor | 285 | + 364 | 194 <br> 286 | 167 2,435 2 | 1,494 |  | 2,610 | 1,783 | 1,828 | 1,875 | 429 |
| Plitsburgh \& West Virglin | ${ }^{3676}$ | ${ }_{6} 611$ | 599 | 1,029 | 1,008 |  | 127,368 | 83,53 | 80,505 | 45,815 | 41,860 |
| Wabash. | 6,430 | ${ }_{5}^{5,373}$ | 5,982 $\mathbf{2 , 3 9 6}$ | 9,118 3,382 | ${ }_{3,063}^{8,143}$ |  |  |  |  |  |  |
| heelling \& Lake Erie | 4,760 | 3,269 | 2,396 |  |  |  |  |  |  |  |  |
| Total | 160,102 | 141,77 | 136,700 | 154,418 | 155,516 |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }_{\text {Alton.. }}$ | 215 | 2,531 | 2,846 | , 898 | 1,916 |
| Akron Canton \& Y | 737 | 480 | 418 | 723 | ${ }_{7} 715$ | Bingham \& Garrield | ${ }_{14,214}^{566}$ | 13,475 | 16,618 | 8,637 | ${ }^{\text {, } 423}$ |
| Baitimore | 30,647 | ${ }_{2}^{29.181}$ | ${ }_{\substack{21,621 \\ 1 \\ 020}}$ | 16,963 1,436 | 15,558 | Chicago Burrington \% Quin | 14 | 1,705 | 2,560 | 782 |  |
| asemer \& Lake | 6,003 | ${ }^{2,265}$ | ${ }_{351}$ |  |  | Chicago \& | 12,344 | 10,823 | 11,060 |  | 8,291 |
| mbria |  | 1,282 |  |  |  | Chicago \& Eastern Illino | 2,466 | 2,404 | -793 | [ |  |
| ntral R | 6,789 | 6,288 | ${ }_{5}, 137$ | . 38 | 5 | Colorado \& Southern | 1,884 | 1,990 | 2,716 | 3,279 | 2,813 |
| rnw |  | 192 | 30 | 35 | 45 | Denver \& Salt Lake |  | 450 |  |  |  |
| Cumberian |  | 92 | 20 | 34 | 27 | Fort Worth \& Den | 1,055 | 1,006 | , 014 |  |  |
| Long Isian | 794 | 563 | 613 | 2,568 | 2,933 | Illinots Terminal | 1,788 | 1,438 |  |  |  |
| nn-Reading | 1,559 | 1,172 | ${ }^{935}$ | 1,471 | 1,464 | Mse |  |  | ${ }_{696}$ |  |  |
| Penngyivania Syste | 68.663 | 58,898 | 49, ${ }_{13}$ | - 15.8898 | +17,425 | Nevada | 809 | 670 | 750 | 61 | 89 |
| Reading | 16,980 |  | ${ }_{9} 13,243$ |  | 2,036 | Peorla \& |  |  |  |  |  |
| On (Pittsbur | 2,114 | 3,252 | 1,608 | 6,334 | 6,460 | Southern |  | ,322 | ,379 |  | ,580 |
|  |  |  |  |  |  | Toledo Peoria de |  |  |  | 8,369 | 58 |
| Total. | 154,993 | 130,974 | 106,518 | 103,124 | 102,153 | Union Pacilio System |  | ${ }_{229}$ |  |  |  |
|  |  |  |  |  |  | We | 1,747 | 1,502 | 1,458 | 2,564 | ,173 |
| Chesapeake | ${ }^{8} 8688$ | ,955 | 7.021 60034 | 7,535 <br> 5,098 | 10,951 4,390 |  | 106,641 | 7.8 | 104,65 | 59,619 | 50,814 |
| rtoik \& | 7,545 | 19,605 3,963 | 1,085 | 5,098 1,404 | 1,261 <br> 1,290 |  |  |  |  |  |  |
| Vrgir |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 16,814 | 46,523 | ,14 | 4,037 | 16,60 | atern Dist |  |  |  |  |  |
|  |  |  |  |  |  | Burington-Rock ${ }_{\text {cuit }}$ | 3,879 | 3,638 | 3,302 | 1,517 | 1,294 |
| Alabama Tennessee \& Nor | 335 |  |  |  | 183 | International-Great N | 1,944 | 1,894 189 | 2,145 | ${ }^{3,189}$ | ${ }_{856}$ |
| Ati. \& W. P. -W. RR. of Al | ${ }_{703}^{884}$ | ${ }_{623}^{697}$ | 747 595 | 1,1,615 <br> 1,023 | 1,7388 | Kansas Oklahoma \& | ${ }^{2} 2036$ | 1,823 | 1,797 | 2,481 | ${ }^{26}$ |
| Atlanta Birmingham \& Coas Atlantic Coast Line | $\begin{array}{r}\text { 723 } \\ 12.226 \\ \hline\end{array}$ | 6623 9 9010 | $\begin{array}{r}\text { 9,517 } \\ \hline 80\end{array}$ | 6,058 | 4.824 | Kansas Clty Aran | $\begin{array}{r}2,119 \\ \hline 43 \\ \hline\end{array}$ | 1.726 |  | 1,985 911 | 881 |
| Central of Georgla | 4,566 | 3,911 | 3,810 408 | 3,558 11519 1 | 2,894 123 12 | Litenfield \& Mad | ${ }_{408}$ | 418 | 447 | 274 | ${ }^{226}$ |
| Charleston |  | ${ }^{1} 415$ | ${ }_{1}$ | 1,935 | ${ }_{2,132}^{1,312}$ | ${ }_{\text {M }}$ Midana ${ }^{\text {a }}$ | 141 | 57 | 162 |  |  |
| Cinnenrield |  | 291 | ${ }_{364}$ | 337 | 287 | Missourl-Kankas-Texas | 3,851 | 3,652 | 4,145 | 3,357 | 2,885 |
| 退 | 203 | 160 | 115 | 296 | 334 | Mlisourl Pacific. | 13,397 | 11,948 |  | 10,159 | 166 |
| 1 a | 1,107 | 1,617 | 1,522 | 1,035 | ${ }_{827}$ | Quanah Aem |  | 6,338 | 6,502 | 4,985 | 4.447 |
| sv1 |  |  | ${ }^{238}$ | 1.783 | 1,539 | St. Louls-san Fran a | 2,407 | 2,246 | 2,187 | ,815 | -2,247 |
|  |  | 282 | 243 |  | ${ }^{517}$ | Texas \& Now Oriea | 7,296 3,661 |  | +6,885 <br> 4,074 |  | 3,784 |
| Guif Mobje \& | 3,618 2258 2.580 | ${ }^{3,291}$ | x1, 689 22.959 | 3,207 12,030 18 | 3,246 9 985 | Texas \& Pacifle | +148 | 195 | 201 | 58 |  |
|  | 15,485 | 21,881 | 22,648 | 7,285 | ${ }_{5}^{5,463}$ | Wethertord M. W.\& N. W.-. | 16 | 23 | 30 | 20 | 22 |
| con Dubin \& Savanne | 177 | 123 | 136 | 753 336 | ${ }_{6}^{611}$ | Toal | 49,022 | 44,991 | 48,291 | 40,393 | 35,134 |

Note-Previous year's figures revised. * Previous tigures. x Gulf Moblle \& Northern only.

Bureau of Labor Statistics' Index ${ }^{\text {Tof }}$ Wholesale Commodity Prices Addvanced $0.2 \%$ During Week Ended May 3
A new wave of heavy buying in speculative markets for industrial materials sent commodity prices at wholesale to a $31 / 2$-year peak: during the week ended May 3, Commissioner Lubin of the Bureau of Labor Statistics reported on May 8. "The Bureau's index of nearly 900 price series rose $0.2 \%$ to $83.2 \%$ of the 1926 average, the highest level since midNovember, 1937," Mr. Lubin said. Price advances were especially sharp for rubber, petroleum products, fats and oils and for raw cotton and grains.

The Bureau's announcement went on to say:
Prices of imported commodities rose sharply because of the fear of a diversion of shipping on the announcement of the President's orders to the Maritime Commission to develop a pool of at least $2,000,000$ tons of mer-
chant shipping to carry out the National Defense effort and aid the dechant shipping to carry out the National Defense effort and aid the de-
mocracies. Crude rubber advanced $3.2 \%$ to the highest level in over four years. Copra rose nearly $10 \%$, manila fiber, over $4 \%$, and prices were also higher for cocoa beans, pepper and raw silk.
Each of the 10 major commodity groups, except foods and metals and metal products, shared in the advance. The increases range from $0.1 \%$ for farm products to $1.0 \%$ for fuel and lighting materials. Foods decined 0.1
Petroleum products averaged $2.5 \%$ higher as a result of marked increases in prices for crude petroleum from the California and Pennsylvania fields, and for gasoline and fuel otl. Prices were also higher for calfskins, goatskins and kidskins.
Industrial fats and oils again rose $1.8 \%$ and castor oil, ergot, iodine and potassium iodide advanced sharply.
The index for lumber rose $0.3 \%$ because of higher prices for gum, oak and certain types of yellow pine, including boards, dimension and finish. Oak and yellow pine flooring and yellow pine drop siding, lath and timbers declined. Rosin and turpentine also declined.
The metals and metal products group index remained unchanged from last week at $97.9 \%$ of the 1926 average. There were minor reductions in
prices for pig tin and quicksilver and higher prices were reported for certain small tools and bolts.
Except for lower prices for cotton yarns and higher prices for woolen and worsted yarns and clothing, domestic textile markets, particularly cotton goods, were comparatively steady after the marked advances of the past few months.
Average prices for foods in wholesale markets declined slightly, largely because of lower prices for most meats, flour, oatmeal and corn meal. Quotations were higher for butter, cheese, milk, lamb and dressed poultry. and for most fruits and vegetabs. , athe feed declined $3 / 2 / 2$ cotton brought advanced during the week. Reportsoly, 1937 . Livestock declined $1.2 \%$ as prices to the highest level for calves, cows, hogs and poultry.
The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for April 5, 1941, and for May 4, 1940 and the percentage changes from a week ago, a month ago, and a year ago (2) percentage changes in subgroup indexes from April 26 to May 3 1941.

| Commodity Groups | $\begin{gathered} M a y \\ 3 \\ 19 \dot{4} \end{gathered}$ | $\begin{aligned} & \text { AnF } \\ & 276 \\ & 1944 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 199 \\ & 1941 \end{aligned}$ | $\left.\begin{array}{\|c} 4 p r . \\ 5 p_{1} \\ 1941 \end{array} \right\rvert\,$ | $\left\lvert\, \begin{gathered} \text { May } \\ \text { 1940 } \end{gathered}\right.$ | Percent. Chanyes to |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | ${ }_{5,4}^{A n \tau}{ }^{\text {b }}$ | ${ }^{\text {May }}$ 4, 40 |
| All commoditi | 83.2 | 83.0 | 83.0 | 82.2 | 78.9 | +0.2 | +1.2 | +5.4 |
| Farm p | 74.4 | 74.3 | 75.0 | ${ }_{78}^{72.7}$ | ${ }_{72.5}^{71.3}$ | 1 | ${ }_{+1.7}^{+2.3}$ |  |
| Foods- | 105.0 | 104.7 | 104.3 | 103.9 | ${ }^{102.5}$ |  |  |  |
| Textile products. |  | ${ }_{73.5}^{80.7}$ | ${ }_{73.3}^{80.5}$ | 73.2 | ${ }_{72,3}^{71.5}$ | . 0 |  |  |
| Fuel and 11 ghting ma | ${ }_{97.9}$ | 97.9 | 97.8 | ${ }_{97.8}$ |  |  |  |  |
| Builiding materials. | 100.3 | 100.1 | 108.0 | 99.8 | 7 | , |  |  |
| Chemicals and allied products-- | 82.8 | ${ }_{916}^{82.6}$ | 92.2 | ${ }_{91.5}^{80.9}$ | ${ }_{89}^{76}$ | 3 | ${ }_{4}$ |  |
| Housefurnishing goods-it | 78.5 | 78.4 | 78.4 | 78.0 |  |  |  |  |
| Raw materials | 77.5 | 77.1 | ${ }^{77.6}$ | ${ }^{76.2}$ |  |  |  |  |
| Semi-manufactured articl | . 1 | ${ }_{85.8}^{85.2}$ | ${ }_{85.7}^{85.0}$ | ${ }_{85.1}^{84}$ | ${ }_{81.6}$ | +0.1 | +0.9 | +5.3 |
| Manutactured commodities ${ }^{\text {ald }}$ |  |  |  |  |  |  |  |  |
| Alarm products ....-..... | 85.2 | 85.0 | 84.8 | 34.4 | 80.5 | +0.2 | +0.9 | +5.8 |
| All commodities other ${ }_{\text {d }}$ ct |  | 86.1 | 86.0 | 85.8 | 82.6 | +0.3 | +0.7 | +4.6 |

PERCENTAGE CHANGES IN EUB-GROUP INDEXES FROM APRIL 26


## Commodity Price Indexes of 10 Countries Compiled

 by General Motors and Cornell University General Motors Corp. and Cornell University, which prior to the European war had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.The index is built upon 40 basic commodities and the list is the same for each country in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in world production. The actual price data are collected weekly by General Motors Overseas Operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, \&c.), textiles, fuels, metals, and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, \&c.)." Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; Miscellaneous, 18.

The indexes, which are based on prices expressed in the currency of each country, were reported May 5 as follows:
(August, 1939=100)

|  | $\begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}$ | $\begin{aligned} & \text { Aus- } \\ & \text { tralia } \end{aligned}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | ${ }_{\text {End }}^{\text {Eng- }}$ | Java | ${ }_{\text {M }}^{\substack{\text { Mex- } \\ \text { co }}}$ | $\begin{aligned} & \text { New } \\ & \text { Zenl'd } \end{aligned}$ | Swe-- den | Switz- | Untted States |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1940- |  |  |  |  |  |  |  |  |  |  |
| May-.- | 120 | 118 | ${ }_{120}^{120}$ | ${ }_{144}^{143}$ | 116 | 113 | ${ }_{112}^{112}$ | ${ }_{131}^{131}$ | 132 | ${ }_{-112} 109$ |
| June..... | 118 | 118 | 120 | 145 | 1116 | 112 | ${ }_{114}^{114}$ | ${ }_{132}^{131}$ | 136 | 109 |
| Ausust | 118 | 119 | 120 | 150 | 115 | 111 | 120 | 132 | 144 | 109 |
| emb |  | 120 | 122 | 145 | ${ }_{117}^{116}$ | 110 | 120 | ${ }_{139}^{135}$ | 153 | 111 |
| November | 113 | 125 | 124 | 146 | 118 | 11 | 18 | 1 | 164 |  |
| Decemb | 113 | 126 | 126 | 149 | 120 | 111 | 119 | 144 | 68 | 118 |
| January... |  | 127 |  |  |  |  |  |  |  | 120 |
| February-. | 114 | 126 | 127 | 150 | 121 | 113 | 119 | 147 | 171 | 120 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Mar. 15. | ${ }_{r 114} 111$ | 123 | ${ }_{129}^{128}$ | 150 | ${ }_{123}$ | 114 | 119 | 154 | ${ }_{171}$ | 120 |
| Mar. 22 | 119 | 121 | ${ }^{129}$ | ${ }^{\text {r152 }}$ | 123 | 114 | 120 | 154 | 178 | 123 |
| Mar. 29 | $r 118$ | 120 | $r 131$ | ${ }_{\text {r }}^{\substack{151}}$ | 124 | 114 | 119 | ${ }_{157}^{157}$ | 178 | 23 |
| ${ }_{\text {Aprr. }}{ }^{\text {Apr. }} 12$. | ${ }_{7119}^{7118}$ | ${ }_{121}^{120}$ | $r 131$ | ${ }_{* 151}$ | 124 | 114 | 119 | 156 | *180 | 125 |
| Apr. ${ }^{19--}$ | 122 | 121 | 131 | ${ }_{* 152}$ | 125 | 116 | 120 | 157 | 180 | 8 |
| Apr. $26 .$. | ${ }^{122}$ | 120 | 130 | ${ }^{151}$ | 127 | 116 | 120 | ${ }^{157}$ | *180 | 126 |

April Department Store Sales Show Usual Seasonal Rise, Reports Board of Governors of the Federal Reserve System
The Board of Governors of the Federal Reserve System announced on May 8 that department store sales showed the usual seasonal rise in April, and the Board's adjusted index continued at the level of 103 prevailing in the two preceding months. The index, which makes allowance for the changing date of Easter, is shown below for the last three months and for April, 1940.

|  | Apr., 1941 | Mar., 1941 | Feb., 1941 | Apr., 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Adjusted for seasonal variation Without seasonal adjustment | $\begin{aligned} & 103 \\ & 105 \end{aligned}$ | $\underset{93}{103}$ | $\begin{gathered} 103 \\ { }_{781} \end{gathered}$ | 89 86 |


| Federal Districts | Change from Correspondino Pertod a Year Ago (Per Cent) b |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | One W |  |  |  | Four Weeks Ended- |  |  |  | $\begin{aligned} & \text { Year } \\ & \text { to } \\ & \text { May } \\ & 3 \end{aligned}$ |
|  | $\underset{3}{M_{3}}$ | ${ }_{26}^{A p r .}$ | $\begin{gathered} A p r . \\ 19 \end{gathered}$ | $\underset{12}{A_{12}}$ | $\underset{3}{\mathrm{May}^{2}}$ | $\begin{array}{r} A_{26} . \end{array}$ | 29 | $\begin{gathered} \text { Mar. } \\ 1 \end{gathered}$ |  |
| Soston......- | ${ }_{+}^{+6}$ | $\pm$ | ${ }_{+15}^{+15}$ | ${ }_{+45}^{+45}$ | + | +24 | 4 | 1 | ${ }^{13}$ |
| Philadelph | $+13$ | $r+27$ | +17 | $\stackrel{+}{+62}$ | +28 | $\stackrel{+20}{+36}$ | +10 | $+{ }_{+15}^{+12}$ |  |
| Cleveland | +13 | ${ }_{r}^{+19}$ | ${ }_{+}^{+63}$ | ${ }_{+}^{+52}$ | + ${ }_{+}+38$ | ${ }_{r}^{+31}$ | +12 | +15 | 7 |
| Atlanta.- | $+24$ | $+13$ | +23 | $+49$ | +28 | +26 | 10 |  | +15 |
| Chicago | 18 | 12 | +10 | +31 | +31 | +24 | +9 | +12 | +16 |
| Mineapoil | 4 | ${ }_{*}^{13}$ | ${ }_{+}^{+52}$ | ${ }_{+}^{+4}$ | +18 | +18 | +11 +8 | +8 +8 +8 | +13 +10 |
| Kansas Cit | +17 | +9 | -2 | +36 | +14 | +14 | +4 | +9 | +11 |
| Sallas-....--- | +11 <br> +18 | -1 +33 | +9 | +40 +40 +40 | +15 +19 +1 | + +21 +21 | +5 +9 | +10 +5 | +12 +13 |
| S. tota | +14 | +17 | +18 | +41 |  | +23 | +9 |  |  |

Weekly index, without seasonal adjustment, 1935-39-100

$r$ Revised. *Not shown separately but Included in United States total.
a Monthly indexes reter to dally average sales in calendar month; April, 1941 tigures estimated from weekly sales.
$\mathbf{b}$ During $M$ arch and A A pril changes from a year ago reflect in part the tact that Easter was on March 24 last year. while this year it was on April 13 . On this account it it estimated that in compapirsons with last year allowanee shouid be made for a
reduetion in March of about $6 \%$ and tor a corresponding increase tor the month of reduction in March of about $6 \%$ and for a corresponding increase for the month of

## Commodity Price Average at New Peak in Week Ended

May 3 According to National Fertilizer Association
The wholesale commodity price index compiled by the National Fertilizer Association turned upward last week to a new high for the past few years, after receding fractionally the week previous. In the week ended May 3 this index stood at 104.5 , compared with 104.1 in the preceding week, 103.7 a month ago, and 99.2 a year ago, based on the 1935-39 average as 100. The Association's report under date of May 7, added:
The increase in the all-commodity index was due principally to higher prices for foodstuffs and textiles, the average for all commodities except farm products and foods moved up to a new high point for the year. In the food group small declines in a number of items were more than offset by rising prices for meats, pouitry and butter. Tho only item in the group to resister a decline. A small advance was recorded by the miscellaneous commodity average due to higher prices for hides and rubber. The fertilizer material index advanced fractionally. The farm product price index declined for the third consecutive week, with lower quotations for livestock mora than counterbalancing increases in raw cotton and grains. A downturn in the price of tin lowered the metal index to the level of two weeks ago. Lower quotations for sodium bicarbonate and camphor wete responsible for a small decrease in the chemical and drug price index.
During the week 33 price series included in the index advanced and 19 declined, in the preceding week there wera 18 advances and 34 declines. in the second preceding week there were 38 advances and 18 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

| Per Cent Each Group Bears to the Total Index | Group | $\begin{gathered} \text { Latest } \\ \text { Week } \\ \text { May 3, } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Preced- } \\ \text { ino Week } \\ \text { Apr. } 26, \\ 1941 . \end{gathered}\right.$ |  | $\begin{gathered} \text { Year } \\ \text { Ago } \\ \text { May } 4, \\ 1941 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 25.3 |  | 99.4 | 98.1 | 98.4 | 92.9 |
|  | Fats and olls | 99.1 | 97.9 | 92.4 | 76.2 |
| 23.0 | Cottonseed oill............ | 104.9 | 103.5 | 94.0 | 78.4 |
|  | Farm products.-............- | 98.3 | 98.4 | 98.6 | 90.1 |
|  | Cotton. | 108.4 | 104.1 | 106.5 | 99.5 |
|  | Grains | 90.8 | 89.8 | 91.5 | 100.3 |
|  | Llvestock | 97.1 | 98.5 | 98.0 | 83.4 |
| 17.3 | Fuels ...-. | 103.4 | 103.4 | 102.2 | 105.4 |
| 10.8 | Miscellaneous commoditles.- | 114.3 | 114.1 | 113.7 | 113.5 |
| 8.2 | Textiles... | 122.0 | 120.6 | 119.9 | 104.7 |
| 7.1 | Metals | 103.4 | 103.7 | 103.4 | 99.3 |
| 6.1 | Building materials | 116.6 | 116.6 | 115.3 | 103.9 |
| 1.3 | Chemicals and drugs | 104.3 | 104.7 | 104.0 | 100.2 |
| . 3 | Fertilizer materials | 107.0 | 106.9 | 106.4 | 105.6 |
| 3 | Fertilizers | 101.2 | 101.2 | 102.0 | 102.4 |
| . 3 | Farm machinery | 99.7 | 99.7 | 99.8 | 100.5 |
| 100.0 | All groups comblned. | 104.5 | 104.1 | 103.7 | 99.2 | * Base period changed Jan. 4 from 1926-28 average to $1935-39$ average as 100

Indexes on 1926-28 base were: May 3, 1941, 81.4 ; April $26,81.1$; May 4, 1940, 77.3.

## Electric Output for Week Ended May 3, 1941, Totals $2,734,460,000$ Kwh.

The Edison Electric Institute in its current weekly report estimated the production of electricity by the electric light and power industry of the United States for the week ended May 3, 1941, was 2, $734,460,000 \mathrm{kwh}$. The current week's output is $14.6 \%$ above the output of the corresponding week of 1940 , when the production totaled $2,386,210,000$ kwh. The output for the week ended April 26, 1941, was estimated to be $2,750,277,000 \mathrm{kwh}$., an increase of $14.7 \%$ over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

| Major Geographic Reotons | Week Ended May 3, 1941 | $\begin{gathered} \text { Week Ended } \\ \text { April 26, } 1941 \end{gathered}$ | Week Ended April 19, 1941 | Week Ended April 12, 1941 |
| :---: | :---: | :---: | :---: | :---: |
| New England. | 21.9 | 20.5 | 17.6 | 14.6 |
| Middle Atlantic. | 12.7 | 11.0 | 5.4 | 9.3 |
| Central Industria | 18.3 | 20.2 | 16.7 | 16.4 |
| West Central. | 12.0 | 13.7 | 12.4 | 14.7 |
| Southern States | 15.7 | 15.3 | 12.9 | 13.3 |
| Rocky Mountain | 16.1 | 14.1 | 14.0 | 10.2 |
| Pacific Coast.- | 7.6 | 4.7 | 4.4 | 8.1 |
| Total United States | 14.6 | 14.7 | 11.6 | 12.5 |

dATA FOR REGENT WEEKS (THOUSANDS OF KLLOWATT-HOURS)

| Week Ended | 1941 | 1940 | Percent Change 1941 from 1940 | 1937 | 1932 | 1929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. | 2,704 | 2.473.397 | +9.4 | 2,244,030 | 1,619,265 | 1.542,000 |
| Jan. 11 | 2,834,512 | 2,592.767 | +9.3 | 2,264,125 | 1,602,482 | 1,733,810 |
| Jan. 18 | 2,843.962 | 2,572,117 | +10.6 | 2.256,795 | 1,598,201 | 1,736,729 |
| Jan, 25 | 2,829,959 | 2.565.958 | +10.3 | 2,214,658 | 1,588,967 | 1,717,315 |
| Feb. | 2,829,690 | 2.541,358 | +11.3 | 2.201,057 | 1.588.853 | 1,728.203 |
| Feb. | 2,823,651 | 2,522,514 | $+11.9$ | 2,199,860 | 1.578.817 | 1.726,161 |
| Feb. 15 | 2.810.419 | 2,475.574 | +13.5 | 2,211,818 | 1.545.459 | 1.718.304 |
| Feb. 22 | 2,820.161 | 2.455,285 | +14.9 | 2,207.285 | 1.512.158 | 1,699.250 |
| Mar. | 2,825.510 | 2.479,036 | +14.0 | 2,199,967 | 1.519,679 | 1,706,719 |
| Mar. | 2.835,321 | 2.463,999 | +15.1 | 2,212,897 | 1,538,452 | 1,702,670 |
| Mar. 15 | 2,817,893 | 2.460.317 | +14.5 | 2,211,052 | 1,537,747 | 1,682,229 |
| Mar. 22 | 2,808.915 | 2.424,350 | +15.9 | 2,200,142 | 1,514.553 | 1,683,262 |
| Mar. 29 | 2,802,255 | 2.422,287 | +15.7 | 2,146.959 | 1,480,208 | 1,679,589 |
| Apr. | 2,778.628 | 2,381,456 | $+16.7$ | 2.176 .368 | 1.465.076 | 1.663,291 |
| Apr. 12 | 2,720,790 | 2,417,994 | +12.5 | 2,173.223 | 1,480.738 | 1,696,543 |
| Apr. 19 | 2,701.879 | 2,421,576 | $+11.6$ | 2,188,124 | 1,469,810 | 1,709,331 |
| Apr. | 2.750,277 | 2.397.626 | +14.7 | 2.193,779 | 1,454,505 | 1,699,822 |
| May | 2.734 .4 | 2.386 , | +14.6 | 2,176.3 | 1,429 | 1,688.434 |

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## The Commercial \& Financial Chronicle

Engineering Construction Exceeds All April Records -Four-Month Total Highest in History, According to "Engineering News-Record"
Heavy engineering construction awards for April, \$381,563,000 , reached the highest volume ever reported for any April by "Engineering News-Record," according to a report issued May 8 . The month's total is $80 \%$ above the corresponding month last year, $20 \%$ above the former high of 1929 , but $16 \%$ below the volume of March, 1941. Privat awards for the current month top a year ago by $46 \%$, and are up $57 \%$ compared with a month ago. Public construction more than doubled last April's figure, gaining 102\%, but drons $31 \%$ under the March volume. Federal work is responsible for the public gain over last year, topping the 1940 month's total by $914 \%$, but it falls $44 \%$ below last month. State and municipal construction is $9 \%$ lower than April, 1940 , but is $8 \%$ higher than in March. Values of awards for the three months are:

|  | April, 1940 | March, 1941 | Aprrl, 1941 |
| :---: | :---: | :---: | :---: |
| Total const | $\begin{aligned} & \$ 211,816,000 \\ & 8,725,000 \end{aligned}$ | \$452,430,000 77,417,000 | \$381,563,000 121,863,000 |
| Private construction | 128,091,000 | 375,013,000 | 259,700,00 |
| state and | $112,600,000$ 15491000 | $956,174,000$ 27989 | 157,092,000 |

## Four-Month Total Record High

The April total brings construction awards for the first four months of 1941 to $\$ 1,842,811,000$, the highest opening four-month total in history, and a $116 \%$ increase over the corresponding period last year. Private awards for the period are $71 \%$ higher than a year ago. Public construction is $140 \%$ above last year due to the $885 \%$ gain in Federal work. State and municipal construction is only $8 \%$ lower than in the 1940 period, a remarkable record in the face of the expected curtailment in this type of construction as a result of the emphasis on the defense program.

Four-month totals for 1940 and 1941 are:

|  | 1940 | 1941 |
| :---: | :---: | :---: |
| Total construction | \$854,557,000 | \$1,842,811,000 |
| Private | 299,551,000 $555,006,000$ | $511,879,000$ $1,330,932,000$ |
| Public-e State and municipal | 462,929,000 | 1,425,182,000 |
| Federal - .-........ | 92,077,000 | 905,750,000 |

Seven of the nine classes of construction reported by Engineering NewsRecord" record gains over their respective 1940 four-month volumes. Public buildings, primarily for defense, are $516 \%$ higher; unclassified construction, which includes airport and shipyard construction, is up $270 \%$; industrial buildings are $68 \%$ greater; commercial building and large-scale private housing, up $64 \%$; sewerage, up $25 \%$; bridge construction, up $4 \%$, and waterworks, ahead by $0.2 \%$. Roadbuilding, and earthwork and drainage, however, are $20 \%$ and $5 \%$ lower, respectively, than a year ago.

Every section of the Nation participates in the increase over last year. New England reports the most sizable gain, 185\%; then comes Middle West with $144 \%$; followed by Far West with $138 \%$; South, $\mathbf{1 0 9 \%}$; Middle Atlantic, $102 \%$, and West of Mississippi, $85 \%$.

## Monthly Comparison

April volumes in the various construction classifications compared with April volumes in the various construction classifications compared with
those of March show increases in all classes of work except public buildings. Street and road construction is up $21 \%$; industrial buildings, $24 \%$; comStreet and road construction is up $21 \%$; industrial buildings, $24 \%$; com-
mercial building and large-scale private housing, $45 \%$; bridges, $30 \%$; mercial building and large-scale private housing, $45 \%$; bridges, $4 \%$, waterworks, $2 \%$; sewerage, $4 \%$; earthwork and drainage, $40 \%$, and un-
classified construction, $32 \%$. Public buildings are $60 \%$ lower than a classified co
month ago.

Comparisons with April, 1940, totals reveal gains in public buildings of $343 \%$; industrial buildings, $4 \%$; commercial building and large-scale private housing, $44 \%$, $426 \%$. Losses are in streets and roads, $20 \%$; unclassified construction, $426 \%$. Los

Geographically, Far West reports a $118 \%$ increase over the March volume. The Middle Atlantic total is up $20 \%$, and New England is $24 \%$ hicher. The awards in the West of Mississippi States, South, and Middle West are $36 \%, 42 \%$ and $60 \%$ lower, in that order.

Comparisons of current sectional totals with those of April, 1940, reveal all sections well above last year. The gains range from $12 \%$ in the South and Middle West to $339 \%$ in the Far West States.

## New Capital

New capital for construction purposes for April totals $\$ 1,715,131,000$. This compares with $\$ 126,957,000$ reported for the corresponding month last year. The current month's financing is made up of $\$ 1,646,337,000$ in Federal appropriations for defense construction, $\$ 42,209,000$ in corporate security issues, $\$ 26,395,000$ in State and municipal bond sales, and $\$ 190,000$ in Reconstruction Finance Corporation loans for public improvements
New capital for construction for the first four months of 1941 totals $\$ 3,047,784,000$, a $735 \%$ gain over the volume reported for the period last year.
Building Permit Valuations in First Quarter Increased $31 \%$ Over Same Period of 1940, Reports Secretary of Labor Perkins-All Types of Construction Showed Increases-March Building Activity Also

## Above Year Ago

The dollar volume of building construction as measured by permits issued was $31 \%$ greater during the first quarter of 1941 than during the like period of 1940, Secretary of Labor Frances Perkins reported on April 26. "All types of construction shared in the increases," she said. "The gain in new residential construction amounted to $23 \%$, in new non-residential construction to $59 \%$, and in additions, alterations, and repairs to existing structures to 7\%," Miss Perkins stated. She added:
March, 1941, building permit valuations also showed increases for each type of construction as compared with March of the preceding year. The value of new residential buildings was $19 \%$ greater than during March, non-residential buildings and a gain of $12 \%$ in the value of additions,
alterations, and repairs to existing structures. Total building construction increased $26 \%$ over the year period.
As compared with February, March permits showed an increase of $18 \%$. This was featured by a gain of $37 \%$ in permit valuations for new residential buildings. There was also an increase of $24 \%$ in the value of additions, alterations, and repairs. March permits, however, showed a decrease of $8 \%$ as compared with February in the value of new nonresidential buildings. These data are based on reports received by the Bureau of Labor Statistics from 2,154 cities having an aggregate population, according to the 1940 census, of $64,264,000$.
During the first three months of 1941 permits were issued in reporting cities for buildings valued at $\$ 563,691,000$, as compared with $\$ 431,995,000$ during the same period of 1940. Permits for new residential buildings during the first three months of 1941 amounted to $\$ 298,732,000$, while total permit valuations for additions, alterations, and repairs amounted to $\$ 76,602,000$.

The Labor Department's report further said:
The percentage changes in permit valuations from March, 1940, to March, 1941, by class of construction, are given below for 2,154 cities having a population of 1,000 or over:

| Class of Construction | Change from Mar, 1940 to Mar. 1941 |  |
| :---: | :---: | :---: |
|  | All Cutes | Excl. N. Y. Ctty |
| New residential --1- | +19.0\% |  |
| New non-residential ----------1rs Addtions, alterations and repairs | $\begin{aligned} & +49.4 \% \\ & +11.7 \% \end{aligned}$ | $\begin{aligned} & +61.0 \% \\ & +15.8 \% \end{aligned}$ |
| Total...... | +25.5\% | +32.7\% |

Permits issued during March, 1941, provided 32,051. dwelling units. Of these, 4,884 were in projects financed from public funds. February permits in these cities provided for 24,198 dwelling units, of which 5,465 were in publicly-financed projects. Compared with March, 1940, there was an increase of $15 \%$ in the total number of dwelling units provided. Publicly financed projects for which con
The changes occurring between February and March, 1941, in the permit valuations of the various classes of building construction are indicated in the following table:


| Class of Construction | Change from 1st Quarter of 1940 to 1 st Quarter of 1941 |  |
| :---: | :---: | :---: |
|  | All Cuttes | Excl. N. Y. Cuty |
| New residential....------ |  |  |
| New non-residential.---a ---.-pairs Additions, alterations and | $\begin{array}{r} +59.1 \% \\ +7.4 \% \end{array}$ | $\begin{aligned} & +77.5 \% \\ & +30.3 \% \end{aligned}$ |
| Total | +30.5\% | +42.5\% |

The information collected by the Bureau of Labor Statistics includes contracts awarded by Federal and State Governments in addition to private and municipal construction. For March, 1941, Federal and State construction in the 2,154 reporting cities totaled $\$ 32,310,000$; for February, 1941, $\$ 55,036,000$, and for March, 1940 , $\$ 18,436,000$.
Permits were issued during March for the following important building projects: In Worcester, Mass, for a factory building to cost nearly $\$ 851,000$; in Newport, R. I., for buildings at the Naval Training Station to cost $\$ 735,000$ and for buildings at the Naval Torpedo Station to cost $\$ 2,205,000$; in Bayonne, N. J., for a Naval Supply Depot to cost $\$ 3,000,000$; in Cape May, N. J., for coast defense to cost approximately $\$ 1,208,000$; in New York City-in the Borough of the Bronx, for apartment houses to cost $\$ 812,000$; in the Borough of Manhattan, for apart ment houses to cost $\$ 950,000$, for an institution to cost $\$ 1,000,000$, and for a school to cost $\$ 995,000$; in the Borough of Queens, for one-family dwellings to cost nearly $\$ 2,186,000$, for apartment houses to cost approxi mately $\$ 945,000$, and for stores to cost over $\$ 489,000$; in Philadelphia, Pa., for one-family dwellings to cost approximately $\$ 2,126,000$; in Upper Darby Township, Pa., for one-family dwellings to cost over $\$ 816,000$; in Chicago, Ill., for one-family dwellings to cost nearly $\$ 1,404,000$, and for factories to cost approximately $\$ 738,000$; in Detroit, Mich., for one family dwellings to cost almost $\$ 5,955,000$, and for factories to cost nearly $\$ 1,040,000$; in Cleveland, Ohio, for one-family dwellings to cost $\$ 788,000$; in Kansas City, Kan., for an aircraft assembly plant to cost in excess o $\$ 3,706,000$; in St. Louis, Mo., for factories to cost nearly $\$ 803,000$; in Washington, D. C., for one-family dwellings to cost approximately $\$ 1,404,000$, and for apartment houses to cost almost $\$ 3,096,000$; in Albany, Ga., for an air corps flying school to cost $\$ 2,141,000$; in Raleigh N. C., for an office building to cost $\$ 1,000,000$; in Houston, Tex., for an institution to cost $\$ 600,000$, and for one-family dwellings to cost over $\$ 963,000$; in Denver, Colo., for one-family dwellings to cost over $\$ 734,000$ in Boise, Idaho, for army barracks to cost $\$ 2,000,000$; in Burbank, Calif. for one-family dwellings to cost over $\$ 845,000$; in Long Beach, Calif., for one-family dwellings to cost in excess of $\$ 614,000$; in Los Angeles, Calif., for one-family dwellings to cost nearly $\$ 3,712,000$, and for apart ment houses to cost nearly $\$ 1,460,000$; in Oakland, Calif., for one-family dwellings to cost over $\$ 620,000$; in San Diego, Calif., for one-family dwellings to cost nearly $\$ 772,000$; in San Francisco, Calif., for onefamily dwellings to cost over $\$ 1,390,000$; in Portland, Ore, for onefamily dwellings to cost $\$ 628,000$, and in Seattle, Wash., for one-family
dwellings to cost approximately $\$ 838,000$. dwellings to cost approximately $\$ 838,000$.
Contracts were awarded during March for the following publicly-financed housing projects: In New Haven, Conn., to cost nearly $\$ 1,040,000$ (300 d.u.) ; in Portsmouth, N. H., to cost approximately $\$ 3,108,00$ ( 200 d.u.) in Providence, R. I., to cost $\$ 1,214,000$ ( 312 d.u.); in Chester, Pa., to cost nearly $\$ 1,000$ in $\$ 1,248,000$ (434 d.u.) ; in Portsmouth, Ohio, to cost over \$402,000 (135 d.u.) ; in Toledo, Ohio, to cost approximately $\$ 469,000$ ( 138 d.u.) ; in Warren, Ohio, to cost almost $\$ 289,000$ ( 108 d.u.) ; in Savannah, Ga., to cost Fla., to cost almost $\$ 289,000$ (108 d.u.) ; in Savannah, Ga., to cost
nearly $\$ 748,000$ ( 250 d.u.) ; in Baltimore, Md., to cost $\$ 298,000$ ( 85 d.u.) ; nearly $\$ 748,000$ ( 250 d.u.) ; in Baltimore, Md., to cost $\$ 298,000$ ( 85 d.u.)
in Charleston, S. C., to cost approximately $\$ 455,000$ ( 172 d.u.) ; in Arlington, Va., to cost less than $\$ 136,000$ ( 35 d.u.) ; in Newport News, Va.,
to cost $\$ 2,500,000$ ( 980 d.u.) ; in Radford, Va., to cost $\$ 280,000$ ( 93 d.u.) Stockton, Calif., to cost $\$ 312,000$ (100 d.u.).
PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,154 IDENTICAL CITIES IN NINE REGIONS OF TH
STATES, AS SHOWN BY PERMITS ISSUED, MARCH 1941

| Geographte Dtotsion | $\begin{aligned} & \text { No. } \\ & \text { of } \\ & \text { Cuties } \end{aligned}$ | New Restiental Butidings |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Permit Valuation, March 1941 | Percentaje Change from - |  | No. of Familles for <br> Mar. '41 | Percentaje Change from- |  |
|  |  |  | $\begin{aligned} & \text { Feb. } \\ & 1941 \end{aligned}$ | $\begin{gathered} \text { Mar., } \\ 1940 \end{gathered}$ |  | $\begin{aligned} & F e b ., \\ & 194 i \end{aligned}$ | $\begin{gathered} M a r_{2}, \\ 1940 \end{gathered}$ |
| 1 div | 2,154 | 119,310,373 | +37.2 | +19.0 | 32,051 | +32.5 | +14.8 |
| New England | 143 | 9,614,899 | +42.7 | +110.1 | 2,419 | +43.2 | +141.7 |
| Middle Atlantic.- | 555 | 22,229,604 | +34.5 | $\underline{-1.0}$ | ${ }^{5,192}$ | +26.8 | +6.5 |
| East North Central | 471 | 28,609,199 | +73.6 | +46.8 +7.8 | 6,171 1,295 | +80.5 | +45.8 |
| West North Central | 249 | $4,742,539$ <br> $19,310,139$ | +31.5 | + +30.5 | 6,104 | +28.0 | + 14.7 |
| East South Centrai- | 82 | 2,543,732 | +65.0 | +31.0 | 985 | +31.3 | +9.3 |
| West South Central | 122 | 7,376,731 | +54.5 | $-17.8$ | 2,483 | +47.4 | -16.6 |
| Mountain........-- | 105 | 3,018,221 | +25.1 | $\underline{10.5}$ | 942 | +22.7 | -18.5 |
| Pacific. | 226. | 21,865,314, | +16.8 | $+12.0$ | 6,460 | +14.1 | $+7.8$ |


| Geographic Diotsion | New Non-ResidentalBuldings |  |  | Total Butlding Construction(Including Alterations and Repairs) |  |  | $\begin{aligned} & \text { Pomuation } \\ & \text { (Census } \\ & \text { of } 1040 \text { ) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Permit } \\ \text { Valuation } \\ \text { Mar., } 1941 \end{array}\right\|$ | Percentage Chande from- |  | PermitValuationnMarch 1941 | PercentageChange from- |  |  |
|  |  |  | $1940$ |  | $\begin{aligned} & \text { Feh } \\ & 194 \end{aligned}$ |  |  |
| All division | . 08 | . 2 | +49.4 | $739$ | +18.1 | +2 |  |
| New Englan |  |  | + | 18. | + |  |  |
| Middleat ilan | 14,9 | +3.9 +33.0 |  | ${ }_{46,408,517}^{45,905,603}$ | + + | +1 | ${ }^{19,4336}$ |
| w. N . Cent | 7,171,175 | -364.4 | +282.6 | 13,240, 5 50 | +67.8 | +5 | 4.744 |
| South A | 7,128,449 | ${ }_{-89.4}^{45}$ |  | ${ }_{\text {2 }}^{29,431,577,543} 4$ | ${ }_{-61 .}^{+33.6}$ | +15 | ${ }_{2,178,0}^{5,886}$ |
| W, so. Cent | 4.791 | +64.3 |  | 13,398,797 | -31.0 | + | 3,582 |
| un | ${ }_{7}^{3.5055}$ | 367.9 |  | 7 |  |  | ${ }^{1,424,525} 8$ |
| Pacilic.... | 7,425,281 |  |  | 33,192,066 | +.61 |  |  |

Analysis of Imports and Exports of the United States in March and Three Months Ended March
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 finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. In the three months ended March, 1941, $7.8 \%$ of domestic exports and $55.6 \%$ of imports for consumption were agricultural products; $92.2 \%$ of domestic exports and $44.4 \%$ of imports for consumption were non-agricultural products. We present the tabulation below:
DOMESTIC EXPORTS FROM AND IMPORTS INTO UNITED STATESANALYSIS BY ECONOMIC GROUPS
(Value in $\mathbf{1 , 0 0 0}$ Dollars)

| Economic Class | $\begin{gathered} \text { Mar., } \\ \text { Value } \end{gathered}$ | Feb., <br> 1941 <br> Value | $\begin{aligned} & \text { Mar. } 194{ }^{\prime} \\ & \text { Value } \end{aligned}$ | Three Months |  | Ended 1 | March |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1940 |  | 1941 |  |
|  |  |  |  | Value | $\begin{aligned} & \text { Per } \\ & \text { Cent } \end{aligned}$ | Value | $\begin{aligned} & \text { Per } \\ & \text { Cent } \end{aligned}$ |
| Domestic Expo Crude materials | 46,340 | 15,234 | 19,658 | 189,809 | 18.2 | 50,983 | 5.3 |
| Agricultural. | 34,141 | 8,117 | 11,201 | 153,928 | 14.8 | 27,722 |  |
| Non-agricult | 12,199 | ${ }^{7}, 116$ | 8,457 | 35,881 | 3.4 | ${ }^{23.262}$ | 2.4 |
| Crude foodstutts | 8,179 8,099 | 2,841 2,816 | 4,262 <br> 4,234 | 24,215 <br> 24,016 | 2.3 2.3 | 9,990 9,910 | 1.0 |
| Non-agricultu |  | 25 | 28 | 199 |  | 80 |  |
| Mfd, foodstufts a | 17,808 | 13,169 | 12,531 | 60,660 | 5. | 36,559 | 3.8 |
| Agricultural | 16,560 | 11,175 | 11,783 | 55,187 | 5. | 32,391 | 3.4 |
| Non-agricultur | 1,248 | 1,994 | ${ }^{747}$ | 5.473 | 0.5 | 4,169 | . 1 |
| emi-manufactu | 73,372 | 56,973 | 60,644 | 221,742 | 21.3 | 185,018 | 9.1 |
| Agricultural. | 72.420 | 1,245 | 507 60,136 | 1,262 220 | 0.1 | 2,112 182,908 | 0.2 |
| Non-agricultu | 197,372 | 210,030 | rene, $\begin{array}{r}60,136 \\ 253\end{array}$ | 220,480 | 52.4 | 1884,430 |  |
| Agricultural. | 1,007 | 958 | 1,405 | 3.321 | 0.3 | 3,450 | 0.4 |
| Non-agric | 196,365 | 209,072 | 252,279 | 542,874 | 52.1 | 680,981 | 70.4 |
| Total exports of U. s. merchandise. Agricultural. Non-agricultural | 343,072 | 298,247 | 350,778 | 1,042,622 | 100.0 |  |  |
|  | 60,227 | 24.312 | 29,130 | 237,714 | 22.8 | 75.584 | 7.8 |
|  | 282,845 | 273,935 | 321,648 | 804,908 | 77.2 | 891,397 | 92.2 |
| Imports for Consumption Crude materials | 77,973 | 91,805 | 06,67 | 244,487 | 38.7 | 296,112 | 42.6 |
| Agricultural | 58,947 | 70,205 | 80,116 | 188,420 | 29.8 | 226,445 | 32.6 |
| Non-agricultur | 19,026 | 21,600 | 26,55 | 56,068 | 8.8 | 69,668 | 10. |
| Crude foodstufts | 25,636 | 31,211 | 32,892 | 74,270 | 11.7 | 94,429 | 13.6 |
| Agricultural | 24,815 | 30,112 | 31,824 | 71,332 | 11.3 | 1,088 | 3.1 |
| Non-agricultur | 822 | 1,099 | 1,068 | 2,938 | 0.5 | 3,341 | 0.5 |
| Mrd. foodstufts a | 22,813 | 22,940 | 26,652 | 69,233 | 1.0 | 70,145 | 0.1 |
| Agricultural. | 18,848 | 19,586 | 22,040 | 54,309 | 8.6 | 58,821 | 8.5 |
| Non-agricult | 3,965 | 3,355 | 4.613 | 14,924 | . | 11,324 | 1.6 |
| emi-manufactur | 46,329 | 42,208 | 57,936 | 142,888 | 22.6 | 147,276 | 21.2 |
| Agricuitural | 4,556 | 2.549 | 3.172 | 15,181 | 2.4 | 8.284 | 1.2 |
| Non-agricultur | 41,773 | 39,659 | 54,764 | 127,707 | 20.2 | 138,992 | 20.0 |
| Anlshed manufac | 33,801 | 28.458 | 30,399 | 100,475 | 15.9 | 86,844 | 12.5 |
| Agricultural.. Non-agricultur | [34,253 | 27,903 | - ${ }^{\text {a }}$, 5722 | 1,660 98,815 | 0.3 15.7 | 1,796 | 0.3 2.2 |
| Tot. imports for consum'n Agricultural. Non-agricultural $\qquad$ | 206,552 | 216,622 | 254,5 | 631,354 | 100.0 | 4,8 | 100.0 |
|  | 107,713 | 123,006 | 137,728 | 330,902 | 52.4 | 386,4 | 55.6 |
|  | 98.83 | 93, | 16,82 | 300,45 | 47. | 308,37 | 44.4 |

Supplementing other data on the Nation's foreign trade in March, given in today's issue we present here an arrangement of the figures given out by the Department of Commerce showing the value of each of the chief items of the export and import trade, arranged according to economic groups:

DOMESTIC EXPORTS FROM AND IMPORTS INTO UNITED STATESANALYSIS BY LEADING COMMODITIES IN EACH ECONOMIC GROUP DOMESTIC EXPORTS

| Commodity | $\begin{gathered} \text { Mar., } \\ 1940 \end{gathered}$ | $\begin{aligned} & \text { Feb. } \\ & 194 i \end{aligned}$ | ${ }_{194 i}$ | 3 Mos. End. Mar. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1940 | 1941 |
| Cotton, unmanufac | 26,178 | 3,800 | 5,862 <br> 3 <br> 189 | 130,345 | 12,782 |
| Tobacco, unmanufacture | 6,203 <br> 3,827 | ${ }_{3,763}^{2,957}$ | 3,793 4,814 | 15,467 10,725 | 10,083 12,082 |
|  | ${ }_{5,331}$ | 1,658 | 2,401 | 15,702 | 6,326 |
| All other crude materials_-.............. 4,801 3,056 2,788 17.570 9.710 |  |  |  |  |  |
| Crude Foodstuffs-Value in $\mathbf{1 , 0 0 0}$ Dollars |  |  |  |  |  |
| Commodity | $\text { Mar.̈ }_{1940}$ | $\begin{aligned} & \text { Feb., } \\ & 1941 \end{aligned}$ | $\begin{gathered} \text { Mar }, ~ \\ 194 i \end{gathered}$ | 3 Mos. End. Mar. |  |
|  |  |  |  | 1940 | 1941 |
| hea | 3,246 | 49 | 1,546 | 4,946 | 1,630 |
| Corn | 1,345 1,270 | 417 856 | 1,091 | 8,847 4,040 | 1,024 2,640 |
| Apples, fresh....... | $\stackrel{246}{ }$ | 86 | 113 | 786 | 309 |
| Oranges. | 799 | 737 | 772 | 2.039 | 2,221 |
| Other fresh fruit...-.-. | 304 969 | ${ }_{452}^{244}$ | ${ }_{416}^{295}$ | 1,070 2,487 | 924 1.242 |
| All other crude foodstufts |  |  |  |  |  |
| Manufactured Foodstuffs-Value in 1,000 Dollars |  |  |  |  |  |
| odity | $\underset{1940}{\text { Mar., }}$ | $\begin{aligned} & \text { Feb. } \\ & 1941 \end{aligned}$ | $\begin{gathered} \text { Mar. } \\ 1941 \end{gathered}$ | 3 Mos. End. Mar. |  |
|  |  |  |  | 1940 | 194 |
| Meat products | 1,732 | 1,314 | 1,262 | 11,911 | 3,545 |
| Lard, including neutral lard.-.-iv)--- | 1,392 | ${ }^{1,058}$ | 1,840 | 4,947 <br> 1 | 3,781 4 |
| Dairy products (except fresh milk) --- |  |  | 1,803 429 | 1,719 4.822 | 4,579 3,412 |
| Flsh, canned, prepared, \&c. Milled rice, including brown, broken | 1,010 | 1,773 | 429 | 4,822 | 3,412 |
| and screenings................-.--- | 851 | 1,404 | 1,302 | 2,493 | 3,761 |
| Wheat flour | 2,506 | 2,054 | 1,484 | 6,407 | 5,034 |
| Vegetables, canned and prep | 1,035 | 485 | 524 | 3,119 | 1,410 |
| Dried and evaporated fruits....----- | 927 | 892 | 606 | 3,732 | 2,113 |
| Canned fruits. | 1,784 | 92 | 115 | 6,252 | 304 |
| Sugar and related produ All other manufactured | $\|$1,286 <br> 3,662 | 3,125 | 705 2.461 | 5,834 9,424 | 2,092 6,528 |

## Semi-Manufactures-Value in i,000 Dollars

| Commodity | $\begin{gathered} \text { Mat. } \\ 1940 \end{gathered}$ | $\begin{aligned} & \text { Feb., } \\ & 1941 \end{aligned}$ | $\underset{1941^{\prime}}{ }$ | 3 Mos, End. Mar. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1940 | 19 |
| Leather | 1,593 | 1,422 | 2,174 | 4,111 | , |
| Naval stores, gums | 1,131 | 728 | 1,204 | 3,919 | 2,551 |
| Sawed timber | -364 | 223 | 114 | 1,245 | 855 |
| Boards, plank | 1,775 <br> 1,652 | 1,7973 | 1,689 2,448 | 5,421 3,879 | 5.666 <br> 5 |
| Gas and fuel o | 3,623 | 1,535 | 2,645 | 8,973 | 6,740 |
| Iron and steel semi-manufact | 26,931 | 22,674 | 24,897 | 78,364 | 75,349 |
| Iron and steel scrap_b. | 3,387 | 1,456 | 1,028 | 11,092 | 3,386 |
| Steel ingots, billets, bars, rods, \&c... | 8,548 | 10,824 | 13,126 | 21,751 | 40,061 |
| Plates, sheets and skelp | $\mathbf{7 , 6 3 8}$ <br> 5,404 | 6,108 $\mathbf{1}, 692$ | $\mathbf{6 , 4 4 2}$ 2,339 | 20,479 19872 | 18,49 |
| Ferro-alloys, ores and me | 1,101 | 780 | 763 | 4,352 | 5,119 2617 |
| Aluminum semi-manufactur | 1,739 | 369 | 244 | 5,836 | 1,237 |
| Copper (ingots, plates, rods) | 8,386 | 3,269 | 1,399 | 33,425 | 8,580 |
| Brass and bronze semi-manufa | 1,861 | 2,837 | 2,201 | 4,998 | 9,128 |
| Coal-tar products. | 2,516 | 2,569 | 2,706 | 7,832 | 7.936 |
| Industrial chemicals |  | ${ }^{4,741}$ | 5,082 | 13,401 | 14,929 |
| ${ }_{\text {Pligments }}$ | 14,351 | 11,331 | 11,772 | 4,812 41,174 | 5,673 |

Finished Manufactures--Value in 1,000 Dollars

| Commoduty | $\begin{gathered} \text { Mar. } \\ 1940 \end{gathered}$ | $\begin{aligned} & \text { Feb. } \\ & 1941 \end{aligned}$ | $\underset{194 i}{M a r}$ | 3 Mos. End. Mat. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1940 | 1941 |
| ubber manu | 2,760 | 4,254 | 5,013 | 8,885 | 12,795 |
| Automobile casin | 1,094 | 2,555 | 2,708 | 3,801 | 7,088 |
| Tobacco manufactur | 1,117 | 1,142 | 1,327 | 3,495 | 3,683 |
| Cotton manufactures | 6,193 | 6,174 | 7,605 | 17,108 | 19,414 |
| Cotton cloth, duck | 3,997 | 3,869 2,124 | 4,946 | $\begin{array}{r}11,141 \\ 4 \\ \hline 1898\end{array}$ | 12,619 |
| Rayon manufactures | 1,881 | 2,124 | 2,210 1,117 | 4,898 2,936 | 6,117 2,813 |
| Paper and manufact | 5,182 | 4,932 | 5,896 | 13,969 | 15,878 |
| Motor fuel and ga | 5,141 | 4,177 | 3,638 | 16,896 | 13,842 |
| Lubricating o | 10,767 | 5,943 | 6,147 | 32,133 | 16,930 |
| Glass and glass pro | 1,101 | 1,634 | 1,829 | 3,096 | 5,045 |
| Steel-mill manufactur | 10,191 | 12,399 | 12,848 | 29,996 | 37,261 |
| Iron and steel advanced ma | 5,633 | 6,581 | 7,130 | 14,962 | 20,567 |
| Electrical machinery and apparatus | 10,369 | 9,222 | 11,536 | 29,129 | 31,989 |
| Radio apparatus | 2,285 | 1,706 | 2,431 | 5,852 | 5,931 |
| Industrial machinery | 37,501 | 37,564 | 40,418 | 95,276 | 120,914 |
| Construction \& conveying ma | 3,221 | 3,456 | 2,944 | 6,842 | 9,262 |
| Mining well \& pumping machinery- | 5,188 | 4,435 | 3,941 | 13,591 | 12,413 |
| Metal-working machl | 19,171 | 17,912 | 21,939 | 48,021 | 65,291 |
| Office appliances | 2,379 | 1.824 | 1,989 | 6,448 | 5,255 |
| Agricultural machinery \& implements | 8,747 | 5,419 | 7,181 | 16,632 | 17,561 |
| Motor trucks and buses (new) | 13,533 | 8,880 | 11,323 | 28,711 | 28,406 |
| Passengers cars (new) | 6,646 | 4,482 | 6,052 | 20,594 | 15,410 |
| Automobile parts for assembly | 3,467 | 5,753 | 6,076 | 12,609 | 18,770 |
| Automobile darts for replaceme | 4,521 | 3,706 | 4,422 | 11,938 | 12,244 |
| Airplanes (landplanes and seaplanes, powered and without engines) | 14,547 | 19,267 | 27,506 | 47,540 | 74,260 |
| Engines for aircra | 2,337 | 8,271 | 13,782 | 8,192 | 27,763 |
| Merchant vessels | 2,536 | 2,495 | 3,019 | 10,313 | 11,695 |
| Medicinals and pharm | 2,722 | 2,750 | 3,405 | 7,176 | 9,089 |
| Explosives, fuses, \& | 914 | 2,011 | 1,658 | 1,566 | 4,479 |
| Sclentific and professional instruments | 1,516 | 1,505 | 2,040 | 3,954 | 5,061 |
| Firearms and ammunition, \&c. | 1,120 | 12,671 | 14,014 | 2,798 | 33,523 |
| All other finished manutac | 33,557 | 34,097 | 44,503 | 94,948 | 113,666 |
| Total domes | 343,072 | 298,247 | 350,778 | 1,042,62 | 966,981 |
| IMPORTS FOR CONSUMPTION <br> Crude Materials-Value in $\mathbf{1 , 0 0 0}$ Dollars |  |  |  |  |  |
| Commodtly | $\begin{gathered} \text { Mar., } \\ 1940^{\prime} \end{gathered}$ | $\begin{aligned} & \text { Feb. } \\ & 1941 \end{aligned}$ | $\begin{gathered} \text { Mar }, \\ 194 i \end{gathered}$ | 3 Mos. End. Mar. |  |
|  |  |  |  | 1940 | 1941 |
| Hides and skins | 4,101 | 4,625 | 5,00 | 14,243 |  |
|  | 5,397 | r $\begin{array}{r}69,087 \\ 29\end{array}$ | 8,233 | 15,559 <br> 67,572 | 20,26398,945 |
| Crude | 23,318 |  | 34,805 |  |  |
| Oilseeds | $\begin{aligned} & 4,799 \\ & 2,567 \end{aligned}$ | 2,379 | $\begin{array}{r} 2,107 \\ 879 \end{array}$ | 12,7106,081 | 6,7212,864 |
| Flaxseed |  |  |  |  |  |
| Tobacco, unmanufact | 2,600 | 2,504 | 3,335 | 8,497 <br> 1 | 9,066 |
| Cotton, unmanufactu | ${ }_{943}^{551}$ | 1,222 | 2,0681,304 | 3,0423,605 | 4,1482,871 |
| Jute and jute butts |  |  |  |  |  |
| Flax and hemp, unman | 492 |  | 140 | 932 | 285 |
| Wool, unmanufact | 9,614 | 16,713 | 17,370 | 29,361 | 51,336 |
| silk, raw | 6,9031,790 | 5,60312 | 8,110 | $\begin{array}{r}28,603 \\ 6 \\ 6 \\ \hline\end{array}$ | 21,0515,9388,113 |
| Other textlie fibe |  |  | 1,880 |  |  |
| Crude petroleum | $2,164$ | $\begin{aligned} & 2,628 \\ & 1,453 \end{aligned}$ | $\begin{array}{r} 2,962 \\ 672 \end{array}$ | $\begin{array}{r}5,279 \\ 1,269 \\ \hline\end{array}$ | $\begin{aligned} & 8,113 \\ & 2,300 \\ & 2,032 \end{aligned}$ |
| Dlamonds, rough, uncu |  |  |  |  |  |
| Dlamonds for industrial | $\begin{array}{r} 581 \\ 2,658 \\ 11,309 \end{array}$ | 852 | 589 | 1,252 |  |
| Manganese, chrome and other ferroalloying ores |  | $\begin{array}{r} 2,021 \\ 12,951 \end{array}$ | $\begin{array}{r} 3,530 \\ 14,563 \\ \hline \end{array}$ | $\begin{array}{r} 7,280 \\ 38,956 \end{array}$ | $\begin{array}{r} 8,641 \\ 40,461 \end{array}$ |
| All other crude materials |  |  |  |  |  |



| Manufactured Foidstuffs-Value in 1,000 Dollars |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Commodity | $\begin{gathered} \text { Mar.: } \\ 1940 \end{gathered}$ | $\begin{aligned} & \text { Feb., } \\ & 1941 \end{aligned}$ | $\underset{\text { Mar, }}{ }$ | 3 Mos. End. Mar. |  |
|  |  |  |  | 1940 | 1941 |
| Meat products. | 1.517 | 1,599 | 1,713 | 5,217 | 4,758 |
| Cheese- | 937 | 465 | 296 | 2,461 | 1,091 |
| Fish \& shellifish (canned, prepared, \&c.) | ${ }_{678}^{973}$ | 897 | 1,096 | ${ }_{1}^{6,540}$ | 3,119 |
| Cane sugar-From Philippine Islands- | 3,031 | 5,159 | 2,998 | 9,422 | 12,416 |
| From forelgn countries | 7,851 | 7,617 | 11,401 | 19,572 | 25,123 |
| Whisky and other spirits | 2,963 | 2,448 | 3,490 | 8,287 | 8,159 |
|  | 543 4,320 | 265 4,342 | 361 5,100 | 1,799 13,997 | r 13,985 |


| Commodity | $\begin{gathered} \text { Mar. } \\ 1940 \end{gathered}$ | $\begin{aligned} & \text { Feb. } \\ & 1941 \end{aligned}$ | $\underset{194 i}{M a t i}$ | 3 Mos. End. Mar. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1940 | 1941 |
| ea | 538 | 448 | 643 | 1,722 | 1,55 |
| Expressed oils, inedible | 4,535 | 2,692 | 3,024 | 14,874 | 7,82 |
| Wool semi-manufactures. | 355 | 697 | 700 | 1,436 | 2,27 |
| Sawed boards, and luniber (ercept cabinet woods and railroad ties) | 1,378 | 2,195 | 2,648 | 4,121 | 6,79 |
| Wood pulp. | 3,502 | 4,188 | 5,022 | 20,321 | 13,52 |
| Gas oll and fuel oll-g | 4,076 | 2,274 | 3,274 | 7,956 | 7,72 |
| Diamonds, cut but not | 4,156 | 1,167 | 1,168 | 9,081 | 4,02 |
| Copper | . 4,096 | 4,202 | 9,131 | 16,088 | 18,65 |
| Nickel and alloys. | 1,998 | 3,107 | 3,218 | 6,610 | 9,59 |
| Tin (bars, blocks, pigs) | 10,247 | 10,320 | 14,688 | 24,772 | 37,922 |
| Coal-tar products d. | 1,114 | 624 | 593 | 2,714 | 2,063 |
| Industrial chemicals.d | 1,108 | 806 | 996 | 3,653 | 2.92 |
| Fertilizers and materials_ | 3,598 | 1,924 | 2,792 | 9,768 | 6,370 |
| All other semi-manufactures. | 5,628 | 7,564 | 10,039 | 19,772 | 26,02 |


| Commodity | $\begin{gathered} \text { Mar., } \\ \mathbf{1 9 4 0} \end{gathered}$ | $\begin{aligned} & \text { Feb. } \\ & 1941 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1941^{\prime} \end{aligned}$ | 3 Mos. End. Mar. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1940 | 1941 |
| Leather manufactures. | 480 | 212 | 222 | 1,304 | 573 |
| Cotton manufactures | 2,971 | 1,882 | 1,813 | 8,914 | 5,379 |
| Cotton cloth | . 557 | 565 | 519 | 2,035 | 1,535 |
| Burlaps | 3,895 | 3,838 | 3,765 | 12,890 | 10,165 |
| Flax, hemp and ramie manufactures_- | 1,978 | 1,128 | 1,480 | 5,458 | 3,656 |
| Wool manufactures | 1,652 | 1,236 | 1,318 | 4,936 | 3,946 |
| silk manufactures | 667 | 335 | 312 | 1,794 | 1,060 |
| Shingles- | 575 | 714 | 645 | 1,637 | 2,146 |
| Newsprint | 7,953 | 8,227 | 9,676 | 24,793 | 26,385 |
| Pottery | 546 | 431 | 444 | 1,515 | 1,292 |
| Machinery | 922 | 891 | 1,123 | 2,578 | 2,977 |
| Works of art | ${ }^{603}$ | ${ }^{826}$ | \% 300 | 2,466 | 1,812 |
| All other finished manufact | 9.620 | 6,911 | 7,640 | 26,543 | 22,134 |
| Non-commercial imports_f | 1,939 | 1,827 | 1,661 | 5,647 | 5,319 |

Total Imports for consumptlon $\ldots 206,552{ }_{216,622}^{254,553}{ }_{631,354}^{694,806}$ a Includes a small item which is not a semi-manufacture. b Includes tinplate scrap and waste. cen itudes sisal, manila, kapok, New Zealand fiber, crin vegetal, refining and export. f Chiefiy merchandise returned. \& Partly oll used for refuejing vessels and for refining and export.

## Bank Debits for Week Ended April 30, 1941, 11.7 \%

Above a Year Ago
Bank debits as reported by banks in leading centers for the week ended April 30 aggregated $\$ 9,922,000,000$. Total debits during the 13 weeks ended April 30 amounted to $\$ 125,8 \mathrm{~b} 4,000,000$, or $15 \%$ above the total reported for the corresponding perioc a year ago. At banks in New York City there was an increase of $10 \%$ compared with the corresponding period a year ago, and at the other reporting centers there was an increase of $19 \%$. These figures are as reported on May 5, 1941, 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 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\underset{1941}{A p r i l} 30,$ | $\begin{gathered} \text { May 1, } \\ 1940 \end{gathered}$ | $\begin{gathered} \text { April } 30, \\ 1941 \end{gathered}$ | $\begin{gathered} M a y 1, \\ 1940, \end{gathered}$ |
| Boston. | \$541 | \$484 | \$7,079 | \$5,862 |
| New York | 4,054 | 3,834 | 52,087 | 47,397 |
| Philadelphla. | 628 | 487 | 6,866 | 5,561 |
| Cleveland. | 696 | 560 | 8.770 | 6,971 |
| Richmond | 367 | 306 | 4,838 | 3,892 |
| Atlanta. | 303 | 255 | 4,100 | 3,395 |
| Chicago | 1,488 | 1,315 | 19,163 | 16,087 |
| St. Louls | 295 | 252 | 3,786 | 3,136 |
| Minneapolis | 229 | 228 | 2,189 | 2,115 |
| Kansas Clity | 281 | 259 | 3,709 | 3,340 |
| Dallas. | 232 | 205 | 3,128 | 2,703 |
| San Franc | 808 | 700 | 10,149 | 8,772 |
| Total, 274 reporting cente | \$9,922 | \$8,885 | \$125,864 | \$109,232 |
| New York Clity*- | 3,691 | 3,489 | 47,610 | 43,439 |
| 140 Other leading centers * | 5,445 | 4,697 | 67,848 | 56,918 |
| 133 Other centers. | 786 | 698 | 10,406 | 8,874 |

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

Report of Lumber Movement Week Ended Apr. 26, 1941
Lumber production during the week ended April 26, 1941, was $3 \%$ less than in the previous week; shipments were $1 \%$ greater; new business $3 \%$ greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were $2 \%$ above production; new orders $5 \%$ above production. Compared with the corresponding week of 1940 , production was
$9 \%$ greater, shipments $7 \%$ greater, and new business $12 \%$ greater. The industry stood at $124 \%$ of the average of production in the corresponding week of 1935-39 and 114\% of average $1935-39$ shipments in the same week. The Association further reported:

Year-to-Date Comparisons
Reported production for the 17 weeks of 1941 to date was $16 \%$ above corresponding weeks of 1940 , shipments were $19 \%$ above the shipments, and new orders were $19 \%$ above the orders of the 1940 period. For the
17 weeks of 1941 to date, new business was $9 \%$ above production, and 17 weeks of 1941 to date, new business was $9 \%$ above production, and shipments were $6 \%$ above production.

Supply and Demand Comparisons
The ratio of unfilled orders to gross stocks was $37 \%$ on April 26, 1941, compared with $22 \%$ a year ago. Unfilled orders were $47 \%$ greater than a compared with $22 \%$ a year ago. Un
year ago, gross stocks were $13 \%$ less.

Softwoods and Hardwoods
Record for the current week ended April 26, 1941, for the previous week and for tha corresponding week of a year ago, follows, in thousand board
feet: feet:

|  | Softwoods |  | Hardwoods |  | Softwoods and Hardwoods |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week |  | ${ }_{W} 1940$ |  | ${ }_{W}^{1941}$ | $1940$ |  |
| Mills | 237,007 | 27.387 |  |  | 468 | 468 | 479 |
| Production |  | 100\% |  | 100\% | 249,278 | 228,558 | 257,427 |
| Shipments. | 243,079250,735 | ${ }_{108}^{103}$ | 11,640 | ${ }_{88}^{95}$ | 254,719 | 233,001 | 253,240 |
| Orders....- |  | 106 | 10,796 | 88 | 261,531 | 234,128 | 254,174 |

## 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 $83 \%$ 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 $100 \%$, so that they represent the total industry.
STATISTICAL REPORTS-ORDERS, PRODUCTION, MILL ACTIVITY

| Pertod | $\begin{gathered} \text { Orders } \\ \text { Received } \\ \text { Tons } \end{gathered}$ | $\begin{aligned} & \text { Production } \\ & \text { Tons } \end{aligned}$ | UnfulledOfdersRemainingTons | Percent of Actioty |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Current | Cumulative |
| 1940-Month of- |  |  |  |  |  |
| January -----*...- | 528,155 | 579,739 | 167,240 | 72 | 71 |
| February | 420,639 429,334 | 453,518 44921 | 137 129,466 | 70 69 | 71 70 |
| April | 520,907 | 456,942 | 193,411 | 70 | 70 |
| May | 682,490 | 624,184 | 247,644 | 76 | 72 |
| June. | 508,005 | 509,781 | 236,693 | 79 | 73 |
| July. | 544,221 | 587,339 | 196,037 | 72 | 73 |
| August-. | 452,613 | 487,127 | ${ }^{162,653}$ | 74 | 73 |
| September | 468,870 | 470,228 | 163,769 | 72 | 73 |
| October-- | 670,473 | ${ }^{648,611}$ | 184,002 | 79 | 73 |
| November. | 488,990 | 509,945 | 161,985 | 77 | 73 |
| December-Month of | 464,537 | 479,099 | 151,729 | 71 | 73 |
| January .-...-....-- | 673,446 | 629,863 | 202,417 | 75 | -- |
| February | 608,521 | 548.579 | 261,650 | 81 |  |
| March_ | 652.128 | 571.050 726.460 | 337,022 447,525 | 82 | -- |
| April | 857,732 | 726,460 | 447,525 | 83 | - |
| Mar. 1 | 155,262 | 141,176 | 261,650 | 82 | 77 |
| Mar. 8 | 154,001 | 138,165 | 277,115 | 80 | 78 |
| Mar. 15 | 168,701 | 143,748 | 300,378 | 82 | 78 |
| Mar. 22 | 167,430 | 141,874 | 322,605 | 82 | 78 |
| Mar. 29 | 161,996 | 147,263 | 337,022 | 84 | 79 |
| Apr .5 | 183,264 | 146,578 | 368,304 | 83 | 79 |
| Apr. 12 | 181,778 | 150,259 | 393,732 | 85 | 80 |
| Apr. 19 | 160,769 | 134.853 | 415.485 | 78 | 80 |
| Apr. 26--.--------- | 166,338 | 147,582 147188 | 431,859 447 | 84 | 80 80 |
| May 3...-.-.---- | 165,583 | 147,188 | 447,525 | 83 | 80 |

Note-Unfilled orders of the prior week plus orders received, less production, do reports, orders made for or filled from stock, and other items made necessary adjust-
ments of unflled orders. ments of unflled orders.

Nation's Grain Storage Capacity Reported at 1,505,943,000 Bushels-Agriculture Department Survey Finds Wheat Space Shortage Exists in Some Areas Almost complete returns on a Nation-wide survey show the total rated storage capacity for grain, beans, and flaxseed as of March 1 was $1,505,943,000$ bushels, the U. S. Department of Agriculture reported on May 5 . When all returns are in it is estimated that this capacity will be increased by about $3 \%$, and new construction either under way or planned as of March 1 would add $70,754,000$ bushels of storage space. Bulk storage capacity reported was 1,173,776,000 bushels; sacked storage, $317,976,000$ bushels; and crib storage, $14,191,000$ bushels. The survey covered all commercial storage facilities, including idle plants that could readily be placed in operation, but it did not include farm storage nor the $136,000,000$ bushels of storage represented by steel bins owned by the Commodity Credit Corporation on March 1. The Department's announcement goes on to say:
officials said that the storage situation is not serious from the standpoint of the United States as a whole but a shortage of space for handling the 1941 winter wheat crop does exist in some areas. Steps are under way at the present time to shift grain under the contro of the cCo to eastern storage shortage in North Dakota before harvest of spring wheat gets under way.
Total stocks of grain, beans and flaxseed in commercial storage as of March 1 were $745,147,000$ bushels, composed of the following: Wheat, $412,119,000$ bushels, shelled corn, $147,555,000$, ear corn, $5,060,000$, oats,
$31,168,000$, barley, $35,955,000$, rye, $11,916,000$, rice, $20,146,000$, flaxseed, $10,126,000$, soybeans, $13,154,000$, dry beans, $12,147,000$, grain sorghum,

6,907,000, and $38,894,000$ bushels of other commodities not specifically named. An additional $115,070,000$ bushels of corn were stored in steel bins of the COC on March 1.

When the March 1 stocks of $745,147,000$ bushels are substracted from the total reported capacity of $1,505,943,000$ bushels, there is a remainder of $\mathbf{7 6 0 , 7 9 6}, 000$ bushels of unoccupied space. Not all of this is available storage space, however, because allowance must be made for working space and for partially filled bins to which no more grain can be added. The unoccupied space available on March 1 was reported at only $516,287,000$ bushels and this is probably a minimum figure in that some operators apparently repcrted only space available for rent and a few failed to make any report. Operators estimated that by June 1 the net out-movement of grain would be sufficient to increase this available space to $592,289,000$ bushels, which is also a minimum figure.
The storage survey, the first of its kind to cover the entire Nation, was made by the Agricultural Marketing Service and the Agricultural Adjustment Administration. It was designed primarily to obtain basic storage capacity data for use of the National Defense Advisory Commission and the Commodity Creat corpory storing wheat, corn, such establishments included elevators, warehouses, and grain sorgils, corn soybean, and flarseed products mills, malting plants, breweries, distilleries, bean cleaning plants, and rice mills.

## Domestic Sugar Futures Trading in March Reached Largest Monthly Volume in Six Years

Trading in domestic sugar futures during March totaled 550,950 long tons, the largest monthly volume in six years, or since April, 1935, the New York Coffee \& Sugar Exchange announced April 1. At the same time, trading in world contracts at 219,500 toms was the best since September, 1939. The Exchange's announcement continued:
The expanded volume during March brought the January-March volume up to $1,156,700$ tons in the domestic contract, against 928,800 tons during the first quarter of 1940 , an increase of 227,900 tons or about $25 \%$. Trading in the world contract during the first quarter totaled 458,850 tons against 452.500 tons in the corresponding period of last year

World Per Capita Consumption of Sugar in Year Ended Aug. 31, 1940, Declined Slightly, According to Survey by Lamborn \& Co.
World per capita consumption of sugar during the year ending Aug. 31, 1940, averaged 30.5 pounds as against 30.6 pounds in the previous year, a decrease of one-tenth of a pound, according to a survey made by Lamborn \& Co., New York, sugar brokers. The peak per capita consumption was recorded in 1936-37, when the figure was 32.3 pounds. The total consumption at that time amounted to $30,549,000 \mathrm{long}$ tons, raw value, the all-time high, as against $29,519,000$ tons in 1940. The firm's announcement further said:
While the per capita sugar consumption during 1939-40 for the world reflects a slight decrease, there are wide variations for individual areas. For Europe, excluding Russia, the per capita is 45.8 pounds as against 51.5 pounds in the previous year, a decrease of 5.7 pounds, equivalent to a 51.5 pound $1 \% \%$. Africa also shows a falling off from 13.3 pounds to 12.5
little over $11 \%$. pounds, or $5 \%$.
Per capita increases are reported in North and South America, Asia and Oceania. For 1939-40, North America's per capita was 91.6 pounds as compared with 88.6 pounds in the previous season; South America, 48.9 against 46 ; Asia, 14.8 compared with 14.1; while Oceania (Australia, New Zealand, sc.), the highest per capita area in the world, shows 109.7 pounds in $1939-4 \mathrm{C}$ and $103 . e$ pounds in the previous year.
The Lamborn consumption figures for the past 10 years follow:

| Crop Year* | World Population | World Consumption (Long Tons. Ravo Sugar) | Per Capita Consumption (Pounds, Raw Sujar) |
| :---: | :---: | :---: | :---: |
| 1939-40 | 2,169,500,000 | 29,519,000 | 30.5 |
| 1938-39 | 2,151,900,000 | 29,406,000 | 30.6 |
| 1937-38 | 2,134,000,000 | 29,647,000 | 31.1 |
| 1936-37 | 2,115,800,000 | 30,549,000 | 32.3 |
| 1935-36 | 2,095,000,000 | 29,231,000 | 31.3 |
| 1934-35 | 2,077,000,000 | 27,188.000 | 29.3 |
| 1933-34 | 2,057,800,000 | 28,287,000 | ${ }_{28}^{28.6}$ |
| 1932-33 | 2,041,600,000 | 26,193,000 | 28.7 |
| 1931-32 | $2,024,500,000$ $2,012,800$ | 26,724,000 | ${ }_{30}^{29.6}$ |
| 1930-31. | 2,012,800,000 | 27,125,000 | 30.2 |

*Crop year ended Aug. 31.
Average Duty Paid Price for Raw Sugar in March Was Highest Since October, 1939, Reports Lamborn \& Co.
The average price for raw sugar, duty paid basis at New York, for the month of March, 1941, was 3.30 cents per pound as compared with 20.82 cents for the same month last year, it was announced April 1 by Lamborn \& Co., New York. The March, 1941, average is the highest monthly average since October, 1939, when the figure was 3.44 cents per pound. The firm's announcement further states:
For the first three months of 1941, the average duty paid price for raw sugar was 3.08 cents per pound as against 2.83 cents for the corresponding period in 1940. The average for the January-March period of 1941 is the highest since 1938 when the price for the similar three months period averaged 3.14 cents per pound.
The average price for refined sugar, net cash at New York, including excise tax, during the month of March, 1941 , was 4.77 cents per pound as against 4.41 cents per pound for the same month last year. The March, 1941, average price for refined sugar is the highest since November, 1939, When the figure was 4.80 cents per pound.
Fas 4.48 cents per pound as compared with 4 , the average price for refined sugar the similar period of 1940 . The average for the January-March period is the highest since 1938 when the price for the corresponding three months averaged 4.62 cents per pound.

## Domestic Sugar Allotments Will Remain Unchanged -Sugar Division of Agriculture Department De-

 cides Against IncreasesThe Sugar Division of the Department of Agriculture on April 19 announced that 1941 domestic sugar beet and sugarcane production allotments previously established would remain unchanged. It was explained that in view of developments in the international situation and in the sugar maropments in the international situation and in the sugar market during recent months officials had been considering the
advisability of increasing 1941 production allotments, but advisability of increasing 1941 production allotments, but some of the domestic areas, as well as in nearby foreign areas, it had been decided to maintain the allotments at their present level. The Division further explained:
Payments are made to domestic sugar producers under the Sugar Act of 1937 who comply with their production allotment and whe meet certain other conditions. A production allotment is known under the Sugar Act as a "proportionate share" because it represents a grower's proportionate share of the quantity of sugar needed by his area to fill its sugar marketing quota and provide normal reserves. The other conditions for payment are non-employment of child labor, payment of fair wages to field laborers, soil conservation, and, in the case of growers who are also processors, payment of fair prices for sugar beets or sugarcane bought from other growers.
The production allotments for the various sugar areas was mentioned in these columns Dec. 14, page 3467 .

## Java Sugar Exports and Stocks Increased in February

Java exported 68,349 short tons of sugar in February, an increase of 23,565 tons, or $52.6 \%$, from the February, 1940, figure of 44,784 tons, according to B.' W. Dyer \& Co., New York, sugar economists and brokers. The rise was caused by large shipments to Chma and Hongkong, and deliveries of nearly 12,000 tons against previous sale to Great Britain. The firm further announced:
Exports for the first 11 months of their crop year (running from April, 1940, to March, 1941) were 858,728 short tons, a decline of 447,898 tons, or $34.3 \%$ from the same period of the previous crop year.
Stocks as of March 1, 1941, were estimated at 815,000 tons, an increase of $138 \%$ from the same date a year ago. Exports for March are estimated at slightly in excess of those for February. In view of steamer difficuities such a figure would be unexpectedly high. Most of such shipments are for
Eastern markets. New business has increased lately. Nivas sales of whites and browns totaled 234,084 tons for the period Jan. 1, 1941, to March 24, 1941, an increase of $38.3 \%$ from the same period a year ago.

## Japanese Sugar Production Estimated $22.8 \%$ Lower

The latest estimate of sugar production in Japan for the 1940-41 crop is $1,134,104$ short tons, according to the latest reports received by B. W. Dyer \& Co., New York, sugar economists and brokers. This is a decline of 334,180 tons, or $22.8 \%$, from the $1939-40$ crop of $1,468,284$ tons. The firm's announcement added:
The prospects for the current crop have become steadily more pessimistic during the past fow months. Only three months ago production was esti mated at nearly 175,000 tons above the present figure.
Sugar consumption has decreased considerably in the past year. With the present short crop and the unwillingness on the part of the Government to use foreign exchange for the purchase of anything except war materials, further reductions in consumption appear imminent.

## 1,399,958 Tons of Sugar Entered Against Quotas for

 First Three Months of 1941The Sugar Division of the Agricultural Adjustment Administration issued on April 7 its third monthly report on the status of the 1941 sugar quotas for the various offshore sugar-producing areas supplying the United States market. The sum of the offshore and continental quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the first three months of the year amounted to $1,399,958$ short tons, raw value, as compared with 984,220 tons in the corresponding period of 1940, and with an average of $1,277,028$ tons in the 1936-39 period. The AAA announcement goes on to say:
The report includes sugar from all areas recorded as entered or certified for entry. before April 1, 1941. The figures are subject to change after inal outturn weight and polarization data for all entries are available.
There were 64,730 short tons of sugar, raw value, charged against the quota or the mainland cane area, and 286,450 short tons, raw value, February this year. Data for these two areas area, during January and March.
March. quantities charged against the quotas for the offshore areas during the first three months of the year and the balances remaining are as follows:
(Short Tons-96 Degree Equivalent)


I RECT CONSUMPTION SUGAR
Direc-consumption sugar is included in the above amounts charged against the various quotas. (Short Tons-96 Degree Equivalent)

| Area | $\begin{aligned} & 1941 \\ & \text { Quota } \end{aligned}$ | Quantity Charged Against Quota |  |  | Balance Remaining |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sugar Polarizing 99.8 Degrees and Above | Sugar Polarizino Less Than 99.8 Degrees | Total Chatge |  |
| Cuba_- | 375,000 | 83,241 | 3,099 | 86,340 | 288,660 |
| Puerto Rico | 126,033 | 57,460 | 4,973 | 62,433 | 63,600 |
| Hawall | 29,616 | ${ }_{12} 856$ | 772 | 1,628 | 27,988 |
| Philippines. | 80,214 | 12,627 | 823 | 13,450 | 66,764 |
| Total | 610,863 | 154,184 | 9,667 | 163,851 | 447.01 |

QUOTAS FOR FULL-DUTY COUNTRIES
(In Pounds)


Wainn accordance with Section 212 of the Sugar Act of 1937, the first 10 short
tons of sugar, raw value, imported from any foreign country other than Cuba tons of sugar, raw value, imported from any foreign co
b This total includes the following (in pounds): Argentina, 15,817; Australia-
221; Belgium, 319,350; Brazil, 1,299; Britlsh Malaya, 28; Canada, 612,213; Colombla; 221; Belgium, 319,350; Brazil, 1,299; Britlsh Malaya, 28; Canada, 612,213; Colombia;
290; Costa Rica, 22,350; Czechosiovakia, 285,706; Dutch East Indies, 229,370;
 3,724,641; Italy, 1,900; Japan, 4,350; Netherlands, 236,403; Nicaragua, 11,090,697,
Salvador, $8,906,997$; United Kingdom, 380.505 ; Venezeuela, 314,678. Salventy-four pounds have been imported from Brazil and 52 ppunds from Canada,
Twe prent under the provisions of Section 212 of the Sugar Act, referred to in footno.e a, but under the provisions of Section 212 of the Sugar Act, reterred to in footno.e a, his importation has not been charged against the quota.

## Reallotment of Philippine 1941 Sugar Quota Deficit Announced by AAA

The reallotment of a deficit of 73,232 short tons, raw value, in the Philippine sugar quota to foreign countries other than Cuba was announced on April 11 by the Sugar Division of the Agricultural Adjustment Administration. The deficit, reallotment of which is required under the Sugar Act of 1937, was prorated on the basis of the quotas in effect for such countries. The announcement further explained:
The deficit represents the difference between the 1941 Philippine sugar quota of $1,055,895$ short tons, raw value, established under the Sugar Act of 1937 and the amount of sugar which may be admitted free of duty into the United States from the Commonwealth of the Philippines under the Tydings-McDuffie Act (Philippine Independence Act). The quantity of sugar permitted to enter duty-free is 800,000 long tons of unrefined sugar and 50,000 long tons of refined sugar, or the equivalent of 982,663
hort tons, raw value, on the basis of 1940 polarization figures. Similar reallotments of that portion of the Philippine sugar quota subject to the full rate of duty of 1.875 c . per pound, raw value, have been made in every year except 1940.
The revised 1941 quotas for foreign countries other than Cuba are as follows:

| Country | 1941 Quota Priot to Reallotment of Philippine Deficiency | Incirease Resulting from Philippine Deflcency | $\begin{aligned} & 1941 \\ & \text { Revised } \\ & \text { Quota } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Argentina. | 8 | 21 | 29 |
| Belgium. | 160 | 426 | 586 |
| Canada. | 306 | 817 | 1,123 |
| China and Hongkong | 156 | 417 | ${ }_{573}$ |
| Costa Rica | 11 | 30 | 41 |
| Czechoslovakia. | 143 | 381 | 524 |
| Dominican Republic. | 3,618 | 9,654 | 13,272 |
| Dutch East Indies. | 115 | 306 | 421 |
| Guatemala | 182 | 485 | 667 |
| Halti, Republic o | 500 | 1,334 | 1,834 |
| Honduras.. | 1,863 | 4.969 | 6,832 |
| Mexico | 3.272 | 8,733 | 12,005 |
| Netherlands | 119 | 315 | 434 |
| Nicaragua | 5,545 | 14,798 | 20,343 |
| Peru | 6.030 | 16,091 | 22,121 |
| Salvador- | 4,453 | 11,884 | 16,337 |
| United Kingdom | 190 | 508 | ${ }^{698}$ |
| Venezuela | 157 | 420 | ${ }_{*}^{577}$ |
| All others. | 4 | 11 | *15 |
| Sub-total | 26,832 | 71,600 | 98,432 |
| Unallotted reserve | 250 | 1,632 | 1,882 |
| Total | 27,082 | 73,232 | 100,314 |

* The revised 1941 quota shown above in tons includes the following in pounds raw value: Australia, $811 ;$ Brazil, 4,765; British Malaya, 103; Colombia, 1,064;
Dutch West Indies, 26; France, 697; Germany, 466; Italy, 6,970; Japan, 15,958.

Stocks of Coffee in New York City Warehouses Are Three Times Amount Held Last Year
New York's stock of coffee in public warehouses of New York Dock Co., Bush Terminal, and Jay Street Terminal reached a new peak of $1,425,482$ bags, three times the stock of 476,400 in store at this time last year, and the largest total since Brazilian "valorization" coffee was being carried in this city back before World War I, the New York Coffee and Sugar Exchange announced on April 29. The announcement of the Exchange further said:
The three classifications reported to the Exchange revealed that 627.372 bags of the total were Brazilian coffees against 147.611 last year, that 202,837 bags were coffees from Colombla, against 135,717 a year ago, and that al other growths totaled 595,273 bags against 193,072 in 1940.
The sharp expansion in stocks is attributed to the shipping situation and the recent rise in prices from the all-iime low of last year as a result of the Inter American Coffee Agreement, which was designed to offer economic
succor to Latin American countries.

With more than $75 \%$ of the $15,900,000 \mathrm{bag}$ import quota fixed under the agreement for entry into the Unired States from Oct. 1, 1940 to Sept. 30, 1941, so far exhausted, coffee traders expect stocks to soon reach a peak and gradually decrease as "quota" coffees are withdrawn into consumption channels. However, coffees from countries whose quotas are fillsd have until Oct 1 cotl reach any sizable proportions the decline in New York, and forks should United States, stocks of coffee may be slower than generally expected.

## New York Coffee \& Sugar Exchange Reports Estimates

 on Brazilian Coffee CropThe following airmail bulletins were received on May 1 from Rio de Janeiro, Brazil, by the New York Coffee \& Sugar Exchange, Inc.:

## Recent Coffee Convention

Although not official, reliable sources inform us that the following figures were used as a basis for decisions made at the recent coffee convention held in Rio:



Tetal $1940-1941$ crop, on railways and wagons, destined for santos at $12,700,000$
Coffees of $1940-1941$ crop, on railways and wagons, destined for sain $2,500,000$
 State of Sao Paulo, at end of March, 1941...................................... 5,000,000

* Total $20,200,000$ bags estimated to be avaliable at the disposal of exporters for the crop year 1941-42, from which should be deducted an estimated total export of $11,00,000$ bags, leaving a surplus of $9,200,000$ bags at end of June, 1942 . provided
no sacrifice quota be levied as from July 1 of this year.

Coffee Plantings in the State of Parana
The National Coffee Department announced that coffee trees in the State of Parana totaled $61,434,076$, which has been limited to $50,000,000$ in accordance with Clause 15 of the Coffee Convention of Feb. 28, 1939 The new count was made by the Parana State Secretary of Agriculture. Note-It is not quite clear why this publication has now been made, as the recent
coffee convention of this year prohibited plantings throughout Brazil untll coffee convention of this year prohibited plantings throughout Brazil until June 30 ,
1943. It is rumored that these figures might have an important bearing on the sacrifice quota.

Record Rayon Yarn and Staple Fiber Output in First 1941 Quarter-Defense Wool Consumption Equals $\mathbf{3 5 \%}$ and Cotton $12 \%$ of Civilian Use
Production of both rayon yarn and staple fiber by American mills during the first three months of 1941 established " new quarterly record, states the current issue of the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. Rayon filament yarn output totaled $106,200,000$ pounds for the period ended March 31 This total exceeded the previous quarterly record of 103, 700,000 pounds produced during the fourth quarter of 1940 by $3 \%$, and was $11 \%$ greater than the output reported for the first quarter last year. The "Organon" states:

This record-breaking periormance of the first quarter was made possible by the new high levels of production in both of the major divisions of the industry. The production of viscose-cupra process yarn for the first quarter reached $67,900,000$ pounds and acetate yarn output increased to $38,300,000$ pounds.

The principal reason for this record output was the continued high leve of demand for rayon yarn. The normal seasonal dulness in demand, which generally makes its appearance during the latter part of the first quarter, was absent this year.
The Bureau's announcement goes on to state:
Shipments of rayon filament yarn to domestic consumers in April totaled $38,700,000$ pounds as compared with $35,400,000$ pounds in March an ${ }_{31,100,000}$ pounds in April. 1940. For the first four months of 1941 shipments totaled $140,800,000$ pounds as compared with $122,500,000$ pounds in the corresponding period last year, an increase of $15 \%$.
Stocks of rayon filament yarn held by producers aggregated $7,300,000$ pounds on April 30 as against $10,200,000$ pounds on March 31. Thus these April stocks amounted to less than a one week's supply
United States production of rayon staple fiber totaled $25,000,000$ pounds in the first quarter of 1941, a new quarterly record. This total compare with a previous record high of $23,200,000$ pounds in the fourth quarter of 1940 and with an output of $20,400,000$ pounds in the first quarter of 1940. The production trend continues to be definitely upward.

Imports of staple fiber during the first 1941 quarter totaled $5,683,000$ pounds, which is $29 \%$ higher than the fourth quarter of 1940 , but $37 \%$ below the imports of the first quarter last year. Of the first quarte imports, $59 \%$ came from the United Kingdom, $39 \%$ from Japan, and $2 \%$ from Italy. The war and the increase in domestic production of staple fiber are chiefly responsible for this comparatively low level of imports Although relatively small quantities of silk and rayon have been used directly for national defense purposes thus far, the demand for cotton and wool products has mounted rapidly.
The "Organon" estimates that for the period July, 1940, through April, 1941, the raw cotton required for the manufacture of cotton textiles for national defense has approximated $300,000,000$ pounds, or 600,000 bales, This figure applies to purchases made over the period for the Army, Navy, Marine and Air Corps, and other defense agencies.
"The real activity in cotton textile defense orders did not begin until about November, 1940 ," says the "Organon," "and; while many of the present contracts cover deliveries to approximately the middle of 1941, the actual consumption of raw cotton for these contracts already has taken place. The average monthly consumption, therefore, would be about $100,000 \mathrm{bales}$, or $12 \%$ of the average consumption of 800,000 bales over the last several months.
"Thus, while the purchases of cotton textiles for the defense program seem inordinately large when considered alone, the relation of these defense purchases to total cotton consumption shows hat erglar civilian and indus defense are still small as compared with the regular civilian and indus. trial needs."

National defense purchases of wool textiles to be delivered over the period July, 1940, to the middle of 1841 are estimated at approximately $110,000,000$ pounds by the "Organon," which points out that the wool buying period started earlier than that for cotton and thus resulted in a longer consuming period.
"If this requirement of $110,000,000$ pounds is assumed to be equally spread over nine months, then the average monthly use of wool for national defense products is about $12,000,000$ pounds," states the publication. "With a monthly consumption of apparel-class wool at about $35,000,000$ pounds over recent months the naty

Noting an increase in rayon yarn inventory in hands of rayon weavers, it is stated:

The inventory of rayon filament yarn in the hands of rayon weavers at the end of April totaled $27,300,000$ pounds as compared with $25,400,000$ pounds at the end of March and $21,200,000$ pounds on April 30, 1940. Based on the high rate of rayon consumption by weavers and the tight may be considered moderate.
These inventory data are compiled from reports made to the National Rayon Weavers Association and the National Federation of Textiles, Inc., as released in the current issue of the "Rayon Organon." The data represent the stock of rayon filament yarn held by rayon broad goods weavers in mill warehouses or unopened cases, but exclusive of stock in process or in transit.

## Improved Domestic and Foreign Demand Raises Farm

 Prospects, Says Bureau of Agricultural EconomicsConsumer demand for farm products will continue to improve in the remainder of 1941 under the stimulus of rising employment and consumer incomes brought about by the defense program, the Bureau of Agricultural Economics reported on April 18. At the same time it was indicated that exports of agricultural products also will be increased as a result of purchasing for British needs under the lendlease program. The effect of increases in prices and incomes received by farmers as a result of these changes in demand conditions will be offiset to some extent by higher production costs. The Bureau's announcement further states:
The probable size of defense expenditures in the remainder of 1941 has been increased by developments of the past month. More than \$11,$000,000,000$ have been added to defense appropriations and authorizations. Estimates now indicate that the net contribution of the Federal Government to the national buying power in 1941 may be as much as $\$ 10,000$, 000,000 , compared with $\$ 4,000,000,000$ in 1940 . The recent additions to defense funds point to a prolongation of the plant construction phase of the defense program, thus prolonging the effects on total industrial activity. Many defense plants now under construction will be coming into active operation during the summer. Business men are increasing rather than letting up on their forward buying of finished and semi-finished materials. The industries principally affected will continue to operate at capacity or near-capacity rates. Partly offsetting these influences may be restrictions on the output of some goods for civilian use necessitated by shortages of labor and some industrial materials.
The high level of industrial activity will add to employment and consumer incomes. Gains in wage payments are expected to continue to out-
strip those in living costs. Farmers will benefit from the larger strip those in living costs. Farmers will benefit from the larger con-
sumer purchasing power through increased consumer demand for their sumer purchasing power through increased consumer demand for their products.
Exports of farm products will be materially enlarged by the use of funds provided for this purpose in lease-lend appropriations. Exports may soon be double the low rate of recent months. Food products of high nutritive value and small bulk will be most affected. Tobacco exports also may increase considerably before the end of the year, but such important export products as cotton and wheat may be little affected.

Wholesale commodity prices have moved upward during the past month. About half of the net gain in the Bureau of Labor Statistics index of prices of 28 basic commodities from mid-February to eraly April was due to advances in prices of grains, cotton, and foodstuffs, which have been influenced by proposed new agricultural legislation and other Government price-supporting measures. Increases in prices of imported commodities, which are feeling the effects of higher freight rates and shortages of shipping space, also contributed largely to the general rise in wholesale prices. Other factors contributing to the rise were increased buying of industrial products due to inventory building and fears of future shortages, and greater speculative activity in some of the commodity markets.
Further strength in commodity prices is likely in view of the general conomic outlook. But some of the factors contributing most to the recent sharp rise in the general level of wholesale prices will not act as continuing stimulants, and the recent rate of increase is not expected to be maintained.
Prices received by farmers in March were at the same general level as in February. Cash income from sales increased in March and was somewhat higher than in March, 1940. Government payments to farmers in March were slightly larger than those a year earlier. Additional gains in income from farm marketings are anticipated this month owing largely
to a rise in prices received.

With respect to the situation for wheat and cotton, the Bureau reported:

In early April domestic wheat prices reached the highest levels since the time of the invasion of the Low Countries on May 14, 1940, and at present are only slightly below the high point. The advance was largely influenced by the possibility that new legislation might be enacted which would increase loan rates on new crop wheat.

## Cotton

During the month ended April 14 there was a net advance of about ne-half cent per pound in domestic spot prices. Middling $15 / 16$-inch in the 10 markets reached 11.22 c . per pound on April 3, the highest level since mid-December, 1939. One of the effects of the rising price has been the withdrawal of 700,000 bales of cotton from the 1840 loan during the past month, raising the total repossessions for the season to $1,100,000$ bales. Domestic consumption continues at a record level, and the seasonally adjusted index of cotton consumption in March was $147 \%$ of the 1935-39 average compared with an index of 142 last month and a record foreign countries, but in India and Canada the record high level continues.

Exports during March of 97,000 bales made the total for the first twothirds of the season 830,000 bales, compared with $5,400,000$ bales during the corresponding eight months last season.

## Department of Agriculture Reports Farm Product

 Prices up 7 Points in Mid-AprilPrices of farm products at local markets advanced 7 points during the month ended April 15-the sharpest rise since war was declared in September, 1939, the Department of Apriculture reported on April 29. At $110 \%$ of the 1910-14 level, the all-commodities index in mid-April averaged 12 points above a year earlier, and was the highest since October, 1937. The Department's announcement further said:
Chicken and egg prices made material gains, meat animal prices were up, and dairy product prices rose contra-seasonally during the month. By mid-Apri, grain and coten prise the month have declined substantially Wear pric demand, as measured by earnings of factory workers, continued o strengthen in response to some increase in industrial wage rates and more mployment. Mill consumption of cotton and wool exceeded all previous records in March, while output kept pace. On the other hand, foreign demand for agricultural products on April 15, as indicated by purchases for export, continued near the record low levels of recent months.
Farm product supplies in April continued large. Milk production on April 1 was the highest of record for that date, and increased supplie of beef cattle about offset the reduction in hog and sheep slaughter compared with April of last year. Total stocks of commercial grain at terminal markets during the four weeks ended April 14 averaged about one-fourth larger than during the same period last year, and stocks of corn, wheat and oats on farms April 1 were substantially above average. Supplies of cotton also were large, but current supplies of truck crops were somewhat smaller than last year.
The index of prices paid, interest, and taxes rose 1 point to $129 \%$ of the 1910-14 level. And the index of prices paid (not including interest and taxes) also rose 1 point to $124 \%$
With prices received by farmers showing an even larger advance, the ratio of prices received to prices paid rose to $89 \%$ of the pre-war average, placing the per unit purchasing power of farm products 5 points higher than on March 15 and 9 points higher than April 15, 1940.
The mid-April group index of poultry product prices advanced to $104 \%$ of the 1910-14 average, or 14 points above last month, and 22 points above a year earlier. This contra-seasonal increase reflects large current and prospective purchases of eggs under the recently announced program to acrease production.
The index of meat animal prices pushed up 8 points to $137 \%$ of the prewar level. Hog prices advanced 93 cents per 100 pounds, reflecting the effect of the expanded Government food purchase program, and cattle
and lamb prices advanced moderately. Grain prices rose 6 points to $00 \%$ of th
Grain prices rose 6 points to $90 \%$ of the 1910-14 level, but in spite of hither prices received. for corn and rice, the
The index of cotton and cottonseed prices rose 6 points during the month
nd at mid-April was 3 points higher than a year ago.
Fruit prices at local markets advanced 6 points to $89 \%$ of the pre-war level, compared with an index of $81 \%$ a year earlier. they did in April, 1940. The index of truck crop prices 16 points from a year ago.

## Department of Agriculture Reports Farm Real Estate Values Rose Slightly Last Year

A slight rise in the national average of farm real estate values during the past year was reported on April 23 by the United States Department of Agriculture. The preliminary index of average value per acre of farm real estate was 86 as of March 1, 1941, as compared with 85 on the same date a year earlier, and with 84 in 1939. The period 1912-14 equals 100. The Agriculture Department's announcement added:
The low point of the Department's series during the last 20 years was 73 n the year 1933. Values increased about $16 \%$ during the next four years, but have fluctuated little since 1937. The national average now is approxi mately $18 \%$ above the 1933 low point.
Largest gains in real estate values since the low point in 1933 have been made in the East South Central, South Atlantic, and East North Central States. The smallest rise from the depression low has been in the West North Central States, where the index of value is now 67 as compared with 64 in 1933.

Department of Agriculture Reports Food Purchases from April 20 Through May 3-Supplies Available for Other Countries Under Lease-Lend Act
The U. S. Department of Agriculture announced on May 5 the purchase of the following food supplies during the period April 27 through May 3:


The Department had announced earlier (on April 28) that the following food supplies had been purchased during the period April 20 through April 26:
Cggs (cadity) -
Eggs (cases) --.............. 131,7003 Oranges (boxes)
 Port products (pounds) $21,718,400$
$40,418,884$
$9,990,000$
The Agriculture Department explained that these food supplies can be used for domestic distribution to public aid families and for free school lunches, to meet requests for the Red Cross for shipment to war refugee areas, for transfer to other countries under the provisions of the Lend-Lease Act, or for release upon the market when this is desirable.

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The purchase of commodities during the week April 13 through April 19 was noted in our issue of April 26, page 2617.

## Surplus Food Designations for May Announced by Agriculture Department

The Department of Agriculture announced on April 26 the surplus foods which will be available during May to families taking part in the Food Stamp Plan. These are the nationally designated foods which will be obtainable in local stores in each Stamp Plan area in exchange for blue surplus food stamps. The Department's announcement stated
The May list of blue stamp foods does not include fresh onions, which were obtainable in all areas during April, nor fresh kale, which was available that month in designated areas. Otherwise, the May list is the same as the April list.
The complete national list of blue stamp foods, available in all Stamp
Plan areas for May, is as Plan areas for May, is as follows: Fresh crapefruit, oranges, apples, carrots, Irish potatoes, butter, raisins, pork lard, all pork (except that cooked or packed in metal or glass containers), corn meal, shell eggs,
dried prunes, hominy (corn) grits, dry edible beans, wheat flour, and dried prunes,
whole whiny
wheat (Graham) ) flour
In addition to the nationally listed surplug for areas, vegetable shortening (to be used for cooking and Stamp Plan areas, vegetable shortening (to be used for cooking and not as table spread, sold to consumers in bulk or in paper or cardboard containers and
labeled "Made Entirely from Domestic Vegetable Oils", this label appearlabeled Made Entirely from Domestic Vegetable Oils," this label appear
ing on the consumer package or the container from ing on the consumer package or the container from which sold in bulk) will continue available during May in designated Stamp Plan areas, These areas are: Dallas, Tex., and all of Dallas County; Houston, Tex.,
and all of Harris County; Memphis, Tenn., and all of Shelby County, and New Orleans, and all of Orleans Parish.

Department of Agriculture Reports Food-for-Defense
Program Getting Under Way-Increased Demand Favors Larger Food Production
Results of the Government food-for-defense program are expected to become quickly apparent during the next few months and abundant supplies of feed at relatively low prices favor increased production of pork, dairy, and poultry products, according to the Department of Agriculture's monthly check upon the current and prospective agricultural situation, prepared by the Bureau of Agricultural Economics. Prices, income, and costs of production are expected to average higher this year than last. The announcement in the matter further states:
Farmers are being urged by the Department to feed hogs to heavier weights and to increase breeding for fall litters-to increase milk production (for heavier manufacture of concentrated dairy products) through supplemental feeding during the pasture season-to expand poultry laying flocks and to feed for maximum egg production-to increase the marketings of cattle for slaughter-to increase the production of cannery tomatoes.
The new production season is off to a good start on food and feed crops, new cotton and tobacco crops will be planted this month, and harvesting of a new winter wheat crop will soon be under way. The Department of Agriculture anticipates no general shortage of farm labor during this period. Another peak load of farm employment requirements will come later in the season when field crops generally are ready for harvest.
Feed prices are favorable to increased conversion of feed into livestock products. Production of milk is expected to reach a new high record this month, and to be maintained above last year's total during the remainder of the year. . Official estimates of the size of the spring pig crop will be avaliable in June. The crop is probably smaller than the spring pig crop of 1940, but a larger fall pig crop is in prospect.
larger this year the las larger this year than last. Consumer demand for meats is increasing, and larger marketings now may net producers a larger income than afew years hence when marketings may become excessively heavy in relation to consumer buying power. Cattle are among the few farm commodities now selling are of better-than-average quality, and prices fariy heavy now, the time last year.
Output of chicks by commercial hatcheries in the first quarter of 1941 was the largest on record for that time of year, increases are expected in the second quarter, stimulated now by the Government poultry and in the pansion program. An increase of about $6 \%$ in total production egg exduring the next 15 months is expected to result from the Nation-wide drive "to produce every possible egg from present laying flocks this spring and summer.
Government truck crop specialists report that somewhat larger acreages of most spring truck crops had been planted this season but that unfavorable weather reduced yields and in some instances caused complete crop failure There was considerable replanting of lost acreages in some cases, and this has resulted in a late harvest. The situation indicates the possibililty of a heavy consideration of marketings this month and next.
in Supplies of fruits are larger this season than last.
Farm Foreclosures in 1940 Show Decline of $41 \%$, According to Department of Agriculture
Farm foreclosures in 1940 showed a decline of $41 \%$ from the previous year, the United States Department of Agriculture said on April 26. The total of 20,950 , estimated by the Farm Credit Administration is the smallest number of foreclosures in any year in the seven years for which it has records. Of this number, 7,836 were foreclosed by individual mortgage holders, 3,190 by the Federal land banks, and 3,187 by commercial banks. Insurance company foreclosures were 2,576, and Federal Farm Mortgage Corporation foreclosures 2,211. Miscellaneous foreclosures numbered 1,950. The Agriculture Department also explained:
During the fourth quarter of the year, foreclosures declined to the lowest quarterly level since 1934, and a $24 \%$ decline, from the third quarter, in foreclosures by the Federal Land Banks and the Federal Farm Mortgage Corporation more than compensated for a $7 \%$ increase in foreclosures by
enders other than the FCA.

Petroleum and Its Products-Higher Crude Prices Seen Near-Buttram Says Higher Prices Needed-British-Mexican Oil Deal Rumored-Crude Oil Output Below Needs-Industry Leases 25 Tankers to U. S.-Illinois Conservation Bill-Jap Purchases Gain
Widespread indications that additional increases in crude oil prices were scheduled for the "immediate future" held the spotlight in the domestic petroleum industry this week while rumors of a British-Mexican deal whereby the latter would sell large quantities to England featured developments in the foreign end of the business.

The 5 to 7 cent a barrel increases in crude oil which went into effect early in April were "insufficient" at the time, according to most oil men, and there has been persistent talk of further advances which came to a head this week in the general belief that higher prices were a "matter of days." Recent strengthening of the crude oil price structure in other fields beside the midcontinent has paved the way for better prices in the latter area.

Coincidentially with the talk about higher prices came a statement from Frank Buttram, President of the Independent Petroleum Association of America, holding that the small increase in crude oil prices recently posted has not offset the higher costs added since the drastic cut in prices in 1938. The price increase, he pointed out, totaled only $20 \%$ to $25 \%$ of what was taken away in 1938, adding "many producers are operating at a loss" and further increases in operating costs without higher crude prices will put their existence in jeopardy.
In commenting on the Federal legislation lookout, Mr. Buttram said that "it is pleasing that members of the Cole Committee have made public their decision not to recommend Federal legislation for the regulation of the oil producing industry. I would urge, however, that we do not assume that no threat of Federal control remains." There are many others, he containued, "lacking the knowledge which the Cole Committee has gained, who are quite willing to experiment with an industry which is functioning in a manner which meets all public and governmental needs."
Persistent reports that Mexico had arrived at a deal with Great Britain whereby it would sell large quantities of oil to the latter country gained credence this week in dispatches from Mexico City indicating that the National Petroleum Export Co., Government farm marketing agency, has taken steps to purchase oil from independent producers in order to fill 90 British tankers rumored en route to Tampico to load. With the American oil industry furnishing 50 tankers under lease to the Government to be used in American aid to England, there will be ample bottoms available to move Mexican oil to beseiged England.
Another indication was the change in sale tactics of Petroleos Mexicanos which was reported to have served notice that it will make contracts for Mexican oil delivered in American markets only on the basis of going prices in the United States. Oil produced by the governmental agency, which is separate from oil produced from properties expropriated from British and American oil companies, has been moving in previous instances at sub-market prices in the United States. The stiffening of the fuel oil markets in the United States. The stiffening of the fued oil markets in two companies also has played a part in the Mexican governmental agency's decision.
Although at week-end conditions in Iraq were reported under control of the British Army and to a major extent, the scare earlier in the week when the insurgent Iraq Army cut pipeline connections that served the British Navy apparently convinced the British Government that it had better make emergency arrangements. It was indicated in reports from London that the British Government would not let the Iraq wells fall into the hands of the German Army as they let the Rumanian wells. Rather, it was indicated, the wells would be destroyed and other sources of supply sought. In this instance, it would have to be oil from the Western Hemisphere.
An additional shutdown day in Texas was the major factor in the decline of 219,750 barrels in daily average production of crude oil in the United States during the week ended May 3. The American Petroleum Institute reported that daily average production for the week was $3,507,100$ barrels, which compared with extimated market demand of $3,799,700$ barrels daily recommended by the Bureau of Mines for May.

The extra shutdown day in Texsx pared daily average production for the Lone Star State by 195,450 barrels to 1,199,750 barrels. A decline of 10,800 barrels for Oklahoma pared the total to 408,650 barrels while Kansas' drop of 4,300 barrels cuts its daily average to 209,100 barrels. Illinois was off 4,250 barrels to 322,900 barrels, while California dipped 4,200 barrels to 595,800 barrels. Louisiana, sole major oil-producing State to show a gain, was up 1,500 barrels to 307,550 barrels.
Inventories of crude and domestic petroleum were up 678,000 barrels during the week ended April 26, totaling $266,149,000$ barrels, the U. S. Bureau of Mines reported
early this week. A gain of 605,000 barrels in holdings of domestic crude oil accounted for most of the expansion, while stocks of foreign crude oil scored a gain of 73,000 barrels. Crude oil stocks in California, not included in the refinable tocks, were off 452,000 barrels at $11,875,000$ barrels.
Early in the week came the details of the agreement reached by the Maritime Commission with American oil companies whereby 25 oil tankers would be withdrawn immediately from the domestic oil trade to carry oil for Great Britain from South America to North Atlantic ports where the oil will be transhipped to British bottoms. Under the agreement, which may serve as a basis for withdrawals of other American ships, the Commission will lease the ships from the private operators, using "lease-lend" funds and paying the going rate If shipping rates are raised contrary to the Commission's request, however, the Commission is free to pay lower charter rates. Oil producers, who will be forced to lease part of their tanker fleets to make up the fleet of 50 tankers which the Commission plans to eventually have, will have part of their own petroleum carried by other operators on a cost-of-operations basis.
No great hindrance to the movements of petroleum products from the Gulf Coast to the Atlantic Seaboard is expected to develop as a result of the transfer of the 25 American tankers to the Maritime Commission for the use of Great Britain, most oil and shipping men held. Since there are more than 320 tankers under American registry of 5,000 tons or over, the 25 tankers of this class supplied the Commission total only about $8 \%$ of the total available fleet. The heaviest burden will be upon Standard Oil Co. of New Jersey and Socony-Vacuum Oil Co., which are the two largest tanker owners in the Gulf to Atlantic Coast trade, since they will turn over more then $50 \%$ of the tankers which the Commission is getting. The two companies operate 98 of the 323 oil tankers of 5,000 tons or over listed in reliable shipping records.

Standard of New Jersey already has revised its pipeline setup to make up for the loss of the tankers it is turning over to the Commission, it was stated. Pipe line deliveries from the Mid-Continent oil fields to the company's Bayway, N. J., refinery will be increased by 16,000 barrels daily. This will be accomplished by ending the movement of Venezuelan crude oil by pipe line from Marcus Hook, Pa., to Sarnia Ont. The pipeline thus made free will be used for moving oi from the Mid-Continent to Bayway, and the switchover is scheduled to start as soon as the new tariffs, filed in Washington, are approved.
The crude oil which will be lost by the Sarnia refinery of Imperial Oil Co., Ltd. (Standard of New Jersey affiliate), will be placed through importations of Mid-Continent crude oil which that refinery utilized prior to last December when the pipeline movement from Marcus Hook was initiated. Through the pieplines made available by the change Standard can send 10,000 barrels of additional crude daily to Sayway and it is reported thats arrangents have been com pleted to obtain the other 6,000 barrels daily through a pleted to obtain the other 6,000 barrels daily
Backed by Governor Dwight Green, an oil conservation bill which would create a 3 -member State Commission with authority to regulate Illinois oil production-but not to limit the amount of oil pumped from existing wells, has been introduced in the State Senate at Springfield, III. The State has no control of oil production at the present time. The proposed commission would be empowered to restrict and regulate future oil well drilling through the creation of "drilling units" and the Governor said that the State's oil and natural gas resources would thus be conserved "by the prevention of physical waste."

The Texas Railroad Commission has called a State-wide proration meeting to be held in Austin on May 19. One of the major matters scheduled for discussion is the new formula for prorating production which is being contested in the courts in two puits The formula, placed in operation two courts in two suits. The ormula, placed many operators. months ago, is strenuously opposed by many operators. One of its factors is market demand and this is claimed to have caused inequalities of production in fields where different grades of crude are produced. The State allowable is now close to the market demand estimate of the Bureau of Mines, and there is little liklihood of any change in the June quota.

Department of Commerce figures, disclosed in Washington this week, show sharp expansion in the movements of petro leum products from the United States to Japan. During March exports to Japan totaled $1,553,000$ barrels, against $1,279,000$ barrels a month earlier and 1,491,000 barrels in the initital month of 1940 . The large shipments were despite recent United States export control measures which require licenses for all metal containers of five or more gallons capacity, which covers much of the petroleum shipments made to the Far East. There are now 20 Japanese Government-owned tankers ir service, and Japanese shippers Goverperimenting with shipments in wooden barrels

Approximately 8,000 employees of the Union Oil Co. of California throughout the entire West Coast operating area of the company will participate in a blanket wage increase of $5 \%$, effective May 1 , which was announced on May 6. The increases, which follow similar ones posted in the MidContinent and Southwest by major oil companies, will cost Continent and southwest payroll.

There were no price changes posted.
Prices of Typical Crude per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

## Bradiord, Pa <br> Corning, Pa Eastern Ilinots. Ilunois Basin <br> 2.40 $\left\lvert\, \begin{aligned} & \text { Rodessa, Ark,., } 40 \text { and above } \\ & \text { East Texas, Texas, } 40 \text { and }\end{aligned}\right.$ <br>  <br> REFINED PRODUCTS-STANDARD OF OHIO RAISES GAS PRICES - SOCONY LIFTS FUEL OIL PRICES - DIESEL PRICES ADVANCED 5 CENTS A BARREL-MOTOR FUEL STOCKS

Further evidence of the strengthening in gasoline prices came this week in the May 5 advance of $1 / 2$ cent a gallon in tank-wagon and service station posted by Standard Oil Co. of Ohio, in all grades of gasoline. Under the new price structure, which became effective May 6 and was followed by other companies, the retail price of regular gasoline moved up to $161 / 2$ ap tollon.

Continued strength in fuel oil saw Socony-Vacuum post an increase of 2 -10ths cent a gallon in Mobilheat prices in New York City on May 7, all methods of delivery, and an increase of 1-10th cent a gallon in Mobilheat prices, all method of deliveries, on May 8 throughout Vermont, Con necticut and most of New York State with the exception of western New York.
A sharp advance in New York harbor prices of gasoline was posted on Friday by all leading marketers, with a few exceptions, affecting New York City and Brooklyn but not Staten Island. Under the new price, undivided dealer quotations went up 8-10th cent a gallon to 9 cents a gallon and commercial tank wagon prices up to $7-10$ th cents a gallon to 8.3 cents. The tank car market went up 7-10th cent a gallon.

Other price changes late in the week included advances of from 4-10th cent a gallon to a full cent a gallon in Syracuse, Rochester and Binghamton. Baltimore prices of No. 2 fuel oil were lifted $1 / 4$ cent Thursday with Philadelphia prices rising $1 / 2$ cent on the following day, a level of 5 cents a gallon being set in both cities. In addition to the fuel oil increase, gasoline was lifted $1 / 2$ cent a gallon. Under the new service station setup, regular gas is $161 / 2$ to $171 / 2$ cents a gallon, and premium 18 to 19 cents a gallon, taxes included.

Fuel oil and gasoline had no monopoly on the headlines this week as Diesel fuel oil joined the parade of advancing refined products. Wednesday saw a markup of 5 cents a barrel in Diesel fuel oil prices along the Atlantic Coast from Portland, Me., to Charleston, S. C. Under the new schedule, New York harbor prices of Diesel oil to ships moved up to $\$ 2$ a barrel as did Philadelphia, Boston and Baltimore while Portland went to $\$ 2.10$ and Norfolk to $\$ 1.90$ a barrel. Grade C bunker fuel oil, important defense commodity which today stands at $\$ 1.35$, against $\$ 1.50$ a year ago, also gave signs of moving into higher price levels very shortly.
In the bulk gasoline market in the midcontinent and the Gulf Coast, the forward trend that has been in evidence during recent weeks was intensified this week. Continued expansion in demand sent regular pasoline up 1 cona gallon at the Gu Coast quotetions rising to a range of $5^{1 / 4}$ to $5^{1 / 2}$ cents a gallon. Natural gasoline moved up $1 / 8$ cent a gallon in Oklahoma, now being posted at $31 / 4$ cents a gallon. Bulk gasoline in Tulsa and Chicago was strong at week-end.

Despite record refinery operations, stocks of finished, unfinished and aviation motor fuel showed a decline of 319,000 barrels during the May 3 week. The American Petroleum Institute mid-week report disclosed that total stocks of gasoline of $96,328,000$ barrels were $7,000,000$ barrels under a year earlier, after making adjustments for aviation stocks which were not included in the 1940 total. Refinery operations were up 1.5 points to $87 \%$ of capacity, highest since last summer, with daily average runs of crude oil to stills rising 60,000 barrels to hit $3,735,000$ barrels. Output of gasoline was off 132,000 barrels, indicating that Output of gasoline the higher runs are going into fuel oils. Heavy fuel oils were off 318,000 barrels, while stocks of gas oil and distillate showed a seasonal gain of 766,000 barrels
Pointing out that the oil industry feels that any further increase in the gasoline tax would not only place a disportionate burden upon groups least able to bear it, but would hamper the defense program itself, "The Lamp," house rgan of the Standard Oil Co. (N. J.) surgests in the current that the now tax program should consider the total burden already being borne by individual industries.

Representative price changes, showing the trend of the major refined products in the Nation's leading marketing areas, follow:
May 5-Standard of Ohio lifted retail prices of gas $1 / 2$ cent a gallon, all grades, effective May 5.
May 6-Gulf Coast prices of regular gasoline were advanced 14 cent a allon to $51 / 4$ to $51 / 2$ cents a gallon. Natural gasoline jumped $1 / 8$ cent n Oklahoma to $31 / 4$ cents.
May 7-Socony-Vacuum advanced Mobilheat prices 2-10ths cent a gallon in New York City.
May 7-Diesel fuel oil moved up 5 cents a barrel at Atlantic Coast ports, being $\$ 2$ at New York, Boston, Philadelphia and Baltimore, $\$ 2.10$ at Pontland, Me., and $\$ 1.90$ at Norfolk.
May 8-Socony-Vacuum advanced Mobilheat 1-10th cent a gallon in Vermont, Connecticut and most of New York State, except in the Western area.

May 8-No. 2 fuel oil prices were lifted $1 / 4$ cent a gallon in Baltimore to 5 cents.
May. 9-Service station prices of gasoline, and No. 2 fuel oil prices were lifted $1 / 2$ cent a gallon in Philadelphia.
May 9-Undivided dealer quotations of gasoline were lifted 8-10th cents a gallon, commercial tank wagon prices 7-10th cents a gallon to 8.3 .
May 9-Gasoline prices in Central New York State advanced 4-10th to 1 cent a gallon.
U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery New York-


x Branded. + Super

| Kerosene, 41-43 Water White, Tank Car, |  |  |  |
| :---: | :---: | :---: | :---: |
| (Bayonne) | \$052 | North Texas.-.----.- $\$ .04$ | Tulsa_-..... $.041 / 4 \times .041 / 2$ |
| alimo |  | Los Angeles...-- . $031 / 2$-. 05 \| |  |
| Fuel Oil, F.O.B. Refinery or Terminal |  |  |  |
| N. Y. (Harbor)Bunker C.......... $\$ 1.35$ |  | California 24 plus D \$1.25 | Ghila., Bunker ${ }^{\text {Ge- }} 1.85$ |
|  |  | Dlesel......-......-- 2.00 |  |
| Gas Oil, F.O.B, Refinery or Terminal |  |  |  |
| . Y. (Bayo |  | $\begin{aligned} & \text { Chloago- } \\ & 28.30 \mathrm{D} \end{aligned}$ | Tulsa.-...... \$.031/8-031/6 |

## Daily Average Crude Oil Production for Week Ended

 May 3, 1941, Declines 219,750 BarrelsThe American Petroleum Institute estimates that the daily average crude oil production for the week ended May 3, 1941, was $3,507,100$ barrels. This was a drop of 219,750 barrels from the output of the previous week. The current week's figures were below the $3,709,300$. barrels calculated by the United States Department of the Interior to be the total of restrictions imposed by the various oilproducing States during April. Daily average production for the four weeks ended May 3, 1941, is estimated at $3,647,550$ barrels. The daily average output for the week ended May 4, 1940, totaled 3,679,050 barrels. Further details as reported by the Institute follow:
Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended May 3, totaled 1,873,000 barrels, a daily average of 267,571 barrels, compared with a daily average of 308,429 barrels for the week ended April 26, and 272,821 barrels daily for the four weeks ended May 3. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended May 3 amounted to 147,000 barrels, a daily average of 21,000 barrels, all of which was gasoline received at the port of Philadelphia.
Reports received from refining companies owning $86.2 \%$ of the $4,535,000$ barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran on stills, on a Bureau of Mines basis, $3,735,000$ barrels of crude oil daily during the week and that all pipe lines as of the end of the week, $96,328,000$ barrels of finished and unfinished gasoline. The total ambunt of gasoline produced by all companies is estimated to have been $12,351,000$ barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

|  | B. of $M$. Calculated Require(April) | $\begin{aligned} & \text { State } \\ & \text { Alloro- } \\ & \text { ables } \end{aligned}$ | Actual Production |  | Four <br> Weeks <br> Ended <br> May 3, <br> 1941 | Week Ended 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week Ended 1941 | $\left\lvert\, \begin{gathered} \text { Change } \\ \text { Proom } \\ \text { Prevous } \\ \text { Week } \end{gathered}\right.$ |  |  |
| Oklahom | 429,300 | 400,000 | b408,650 | $-10,800$ | 410,550 | 409,350 |
| Kansas | 200,700 | 210,700 | b209,100 | $-4,300$ -100 | 212,000 | 147,650 |
| Nebraska | 4,300 |  | b4,200 | -100 | 4,250 |  |
| Panhandie Texas |  |  | 76,850 | $-3,750$ | 79,650 | 77,550 |
| North Texas --... |  |  | 95,850 | -4,400 | 99,350 | 102,600 |
| West Central Texas.- |  |  | 29,950 |  | 30,350 | 33,050 |
| West Texss,--7...-- |  |  | 210,250 | -38,300 | 230,450 | 233,300 |
| East Central Texas-- |  |  | 74,950 | $-2.200$ | 76,800 | 80,900 |
| East Texas -....... |  |  | 304,000 175,100 | -70,000 | 356,700 <br> 192 | 396,650 214,100 |
| Coastal Texas |  |  | 232,800 | - 41,350 | 253,900 | 229,650 |
| Total Texas | 1,355,300 | c1373 359 | 1,199,750 | -195,450 | 1,320,100 1 | 1,367,800 |
| North Louisiana Cosial |  |  | $\begin{array}{r} 72,100 \\ 235,450 \end{array}$ | $\begin{array}{r} +1,300 \\ +200 \end{array}$ | $\begin{array}{r} 70,900 \\ 235,400 \end{array}$ | $\begin{array}{r} 69,500 \\ 224,500 \end{array}$ |
| Total Loulsiana | 299,700 | 300,883 | 307,550 | +1,500 | 306,300 | 294,000 |
| Arkansas | 75,700 | 72,024 | 72,350 | $+500$ | 71,850 | 69,100 |
| Mississippi | 20,300 |  | b28,450 | $+800$ | 25,050 | 7,800 |
| Ilinois. | 336,000 |  | 322,900 | $-4,250$ | 325,000 | 421,550 9,800 |
| Indiana. | 23,700 |  | b21,800 | $+50$ | 21,250 | 9,600 |
| Eastern (not Incl. Ill: nols and Indiana). | 100,700 |  | 93,250 | +2,550 | 91,950 | 100,400 |
| Michlgan...-....--- | 44,000 |  | 88,000 | +900 | 37,350 | 62,250 |
| Wyoming | 88,700 |  | 73,600 | -6.650 | 78.050 | 66,400 |
| Montana. | 21,300 |  | 19,100 | -300 | 19,350 3 | 17,500 |
| Colorado | 4,300 |  | 3,800 108,000 |  | 3,800 108,800 | 3,750 106,800 |
| New M | 109,000 | 110,000 | 108,000 |  | 108,800 | 106,800 |
| Total East of Calif. | 3,113,000 |  | 2,911,300 | -215,550 | 3,035,650 | 3,083,950 |
| California.-...- | 596,300 | d571,500 | 595,800 | ,200 | 611,900 | 595,100 |
| Total UnIted States | 3,709,300 |  | 3,507,100 | -219,750 | 3,647,550 | 3,679,050 |


| Total United States $3,709,300 \quad 3,507,100-219,7503,647,5503,679,050$ |
| :--- |
| a These are Bureau of Mines calculations of the requirements of domestic crude | on April. As requirements may be suppilied either from stocks, or from new profrom the Bureau's estimated requirements to determine the amount of new crude to be produced.

-b Oklahoma, Kansas, Nebraska. Mississippl and Indiana Higures are for week
ended $7 \mathrm{a} . \mathrm{m}$. ., April 30. cthe is the net bas
c This is the net basic 30-day allowable as of April 1 but experlence indicates
that it will increase as new-wells are completed and if any upward revisions are made. Panhandle shutdown days are Aprli 6, 13, 26 and 30; East Texas, April 5, 6, 12, 13, 19, 20, 26, 27 and 30; schedule for rest of state same as East Texas but with one additional day, April 9. Exemptions are few.
Note-The figures indicated above do not include any estimate of any oll which might have been surreptitiously produced.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED MAY 3, 1941 (FIgures in Thousands of Barrels of 42 Gallons Each)
( ${ }^{2}$.

| District | Datly Reftning Capacity |  | Crude Runs to Stills |  |  | Stocks <br> Fin- <br> ished \& UnfinUshed Gasoline | $\left\lvert\, \begin{gathered} \text { a Stocks } \\ \text { of } \\ \text { Gas } \\ \text { Oll } \\ \text { and } \\ \text { Diss } \\ \text { tillates } \end{gathered}\right.$ | $\begin{gathered} \text { a Stocks } \\ \text { of Re- } \\ \text { stdual } \\ \text { Fruel } \\ \text { Oul } \end{gathered}$ | bStocks Aviation Gasoline |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Po-tenthal Rate | $\left\|\begin{array}{\|l\|} P_{i} C . \\ \text { port- } \\ \text { nino } \end{array}\right\|$ | $\begin{aligned} & \text { Daily } \\ & \text { Aver. } \end{aligned}$ | $\left\|\begin{array}{c} P, \\ \text { oper- } \\ \text { ated } \end{array}\right\|$ |  |  |  |  |  |
| East Coast |  | 00 | 611 | 95 | 1,651 | 20,787 | 8,004 | 8,717 | E. C'st |
| Appalachian | 156 | 91.0 | 134 | 94.4 | 431 | 3,151 |  |  |  |
| Ind., Ill., Ky- | 743 | 90.2 | 594 | 88.7 | 2,297 | 18,408 | 2,552 | 3,258 |  |
| Missour1. | 420 | 76.9 | 273 | 84 | ,027 | 8,399 | 1,270 | 1,968 | r |
| Inland Texas. | 280 | 59.6 | 106 | 63.5 | 535 | 2,217 | 343 | 1,354 | 7 |
| Texas Gulf | 1,071 | 89.2 | 921 | 98.4 | 2,845 | 14,978 | 5,462 | 6,032 |  |
| Loulslana Gulf | 164 | ${ }^{97.6}$ | 125 | 78.1 | 390 | 3,445 | 1,127 | 2,151 |  |
| No. La. \& Ark | 101 | 51.5 | 49 |  |  |  | 147 |  |  |
| Rocky Mtn | 121 836 | 56.0 87.3 | 51 536 |  | 1,386 | 15,872 | 10,189 | 67,763 | $\begin{array}{r} \text { Calif. } \\ \end{array}$ |
| po |  | 86.2 |  | 87 | 0,9 | 89,588 | 29,749 | 92,8 | ,811 |
| Est. unreptd. |  |  |  |  | 1,3 | 6,7 | 560 | 15 | 280 |
| Est.tot. U. May $\mathbf{~ , ~} 41$ | 4,535 |  | 3,735 |  | 12,351 | e96,328 | 30,309 |  |  |
| Apr. 26, '41 | 4,535 |  | 3,675 |  | 12,483 | 96,647 | 29,543 | 94,732 | 6,932 |
| J.S.B. May 3, |  |  | 3,578 |  | d11,381 | 103,389 | 25,294 | 02,49 | ,200 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mines April, 1940, dally average. e Finished 88,786,000 bbl.; unfinished, 7,542,000 |  |  |  |  |  |  |  |  |  |

## Summary of Gas Company Statistics for Month of

 February 1941Revenues of manufactured and natural gas utilities amounted to $\$ 92,521,600$ in February, 1941, as compared with $\$ 95,058.500$ for the corresponding month of 1940 a decrease of $2.7 \%$. Revenues from industrial and commercial users rose from $\$ 28,122,700$ a year ago to $\$ 29,404,500$ in February, 1941, a gain of $4.6 \%$. Revenues from domestic uses such as cooking, water heating and refrigeration, \&c., fell from $\$ 66,935,800$ in 1940 to $\$ 63,117,100$ in 1941, a decrease of $5.7 \%$.
The manufactured gas industry reported revenues of $\$ 35,165,800$ for the month, an increase of $1.4 \%$ from the same month of the preceding year. Revenues for industrial purposes increased $18.7 \%$ while commercial revenues increased $1.0 \%$. Revenues from domestic uses were $0.8 \%$ less than for the corresponding month of 1940 while revenues for house-heating purposes gained $2.5 \%$.
The natural gas utilities reported revenues of $\$ 57,355,800$ for the month, or $5.0 \%$ less than for February, 1940. Revenues from sales of natural gas for industrial purposes gained $10.6 \%$, while revenues from sales for commercial uses $10.6 \%$, while $\begin{gathered}\text { revenues } \\ \text { decreased } 8.1 \% \text {. Revenues from sales for domestic purposes }\end{gathered}$ decreased $8.1 \%$.
decreased $9.8 \%$

## Weekly Coal Production Statistics

The current coal report of the Bituminous Coal Division, U. S. Department of the Interior, revealed that the total production of soft coal for the country during the week ended April 26 is estimated at $1,600,000$ net tons, as against 1,400 ,000 tons in the preceding week. A year ago, in mid-April, 000 tons in the preceaing week. $7,600,000$ tons a week.
output was running approximatery 7, rod, that Pennsylvania
The U. S. Bureau of Mines reported anthracite for the week ended April 26 was estimated at 689,000 tons, an increase of 100,000 tons oyer the preceding week. Compared with the output in the corresponding week of 1940 , however, there was a decrease of 188,000 tons, or $21.4 \%$.

O 21.4 \% ESIMTED WEEKLY PRODUCTION OF COAL, BY STATES
(The current weekly estimates are based on railiroad carloadings and river shlpments and are subject to revislon on recelpt of monthly tonnage reports from district and State sources or of tinal annual returns from the ope
(In Thousands of Net Tons)

| State | Week Ended- |  |  |  |  | Apr. Avge. 1923 e |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Alaska.......................... | $\begin{array}{r} 4 \\ 10 \end{array}$ | ${ }^{1} 13$ | $\begin{array}{r} 3 \\ 277 \\ 18 \end{array}$ | 3 |  | ${ }^{\mathbf{g}}{ }_{412}^{70}$ |
| Alabama- Arkansas and Oklah |  |  |  |  |  |  |
| Colorado.- | $f^{10}$ |  | 94 |  | ${ }^{132}$ | 184 |
| Georgia and North |  | $f$ | 748 | 1,055 | ${ }_{2}^{870}$ | ${ }_{1,471}^{81}$ |
| Illinols. |  | $f$ | 289 | ${ }^{1,055}$ |  | ${ }^{1}$ |
|  |  |  | 4382 | 71 | 54 | 100 |
| Kansas and Misso |  | 102 |  |  | 90 | 620 |
| Kentucky-Eastern | ${ }_{\text {f }}^{83} \mathrm{3} 29$ | ${ }_{287}$ | 750 132 |  | 772 |  |
| Western | ${ }^{329}$ |  | 28 |  | - 206 | 188 |
| Maryland |  |  | 7 |  |  | 22 |
| Montana | 351923 | 41 | 42 | 462720 | 41 | 49 |
| New Mexico |  | 16 <br> 16 | 20 |  | 50 |  |
| North and Sout |  | ${ }^{26}$ | 20 370 | 20 40 | ${ }_{384}^{17}$ | 186 766 |
| Ohlo.....-. |  | $f$ | 1,567 |  | 2,615 | 3,531 |
| Pennsylvania |  |  | 128 | 45 | 2,91 | 12120 |
| Tennessee | 8 | $f$ |  | 1648 | 18 |  |
| exas |  |  | 46 |  |  | 70249 |
| Utab |  |  | $\begin{array}{r}266 \\ \hline 2 \\ \hline\end{array}$ | ${ }_{36}^{40}$ | 214 |  |
| Washingt |  | 37 |  |  | 46 | 249 <br> 35 <br> 1.256 |
| West Virginia- |  |  |  |  | 1,693623 | 1,256 |
| Northern b | ${ }_{\text {f }} 107$ | ${ }^{\text {f }} 92$ | + 535 | ${ }^{36}$ |  | 778 |
| Wyoming.-.- |  |  |  |  | 84 | 8.6 |
|  | 1,400589 | 1,200 | 7,297 | 2.663 | $\begin{aligned} & 8,810 \\ & 1,372 \end{aligned}$ | $\begin{array}{r} 10,836 \\ 1,974 \end{array}$ |
| ennsylvania anthracite |  | ${ }^{6} 83$ | 878 | 1,539 |  |  |
| otal, | 1,989 | 1,834 | 8,175 | 4.202 | 10.182 | 12,810 |
| a Includes operations on the N. \& W.; C. \& O.; Virginian; K. \& M.; B. C. \& G.s |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| and on the B. \& O. In Kanawha, Mason and Clay countles. b Resto Includes Arizona, the Panhandle District and Grant, Mineral and Tucker counties. c ela anthracite from |  |  |  |  |  |  |
| California, Idaho, Nevada and | of Mines. e Average weekly rate for entire month. |  |  |  |  |  |

f Estimate included in total. \& Alaska, Georgla, North Caroilina, and south
Dakota included with "other Western Etates." "Less than 1,000 tons,
ESTIMATED UNITED STATES PRODUCTION OF COAL WITH COM PARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (In Thousands of Net Tons)


| Coalequivalent of weekly output. | 5,970 | 6,011 | 6,159 | 98,307 | 101,867 | 72,256 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | a Includes for purposes of historical comparison and statistical convenience the equivalent coal, assuming $6,000,000 \mathrm{~B} . \mathrm{t}$. u. per barrel of ofl and $13,100 \mathrm{~B} . \mathrm{t}$. u. per pound of coal. Note that most of the supply of petroleum products is not of 17 full weeks ended April 26,1941 , and corresponding 17 weeks of 1940 and 1929 .

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND (In Net Tons)

|  | Week Ended |  |  | Calendar Year to Date |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} A p r: 26 \\ 1941 \end{array}\right\|$ | $\left\|\begin{array}{c} A p r . \\ 1941 \end{array}\right\|$ | $\left.\begin{gathered} { }^{A p r} 27 \\ 1940 \end{gathered} \right\rvert\,$ | 1941 | 1940c | 1929c |
| Penna, AnthracteTotal, incl, colliery fuel a | 689,000 | 589,000 | 877,000 | 16,418,000 | 15,778,000 | 23,853.000 |
| Commercial productionb | 655,000 | 560,000 | 833,000 | 15,599,000 | 14,989,000 | 21,950,000 |
| United States total. | 6,800 | 7,800 | 20,500 | 1,679,700 |  |  |
| Dally average. | 1,133 | 1,300 | 8,417 | 1, 16,797 | ${ }_{6.054}$ | 20,055 |

## Preliminary Estimates of Production of Coal for Month of April, 1941

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of April, 1941, amounted to $6,266,000$ net tons, compared with $32,790,000$ net tons in the correponding month of 1940 and $48,250,000$ tons in March1941. Anthracite production during March, 1941, totaled $3,203,000$ net tons, as against $3,746,000$ tons a year ago and $4,595,000$ tons in March, 1941. The consolidated statement of the two aforementioned organizations follows:

|  |  | $\begin{aligned} & \text { Number } \\ & \text { of } \\ & \text { Working } \\ & \text { Days } \end{aligned}$ | Average per Working Day <br> (Net Tons) | Cal. Year to End of Aprll (Net Tons) |
| :---: | :---: | :---: | :---: | :---: |
| Aprla, 1941 (P |  |  |  |  |
| Bituminous coal | ${ }^{6,268,000}$ | 8.0 | 241,000 | 140,281,000 |
| ${ }_{\text {Anthracite }} \mathrm{b}_{\text {- }}$ | $3,203,000$ 87,100 |  |  | 17.207,000 |
| Match, 1941 |  |  |  | 1,683,100 |
| Bituminous coal | 48,250,000 | 26.0 | 1,856,000 |  |
| Anthractie-b- | $4,595,000$ 585,000 |  | 1,868,000 |  |
| Aptll, 1940 (Reorsed) |  |  |  |  |
| Bituminous coal_a | 32,790,000 | 25.1 | 1,306,000 | 152,287,000 |
| Anthracite ${ }^{\text {b }}$ - | 3,746,000 |  | 1,306,000 | 16,687,000 |
| Beehive cor | 102,400 | -- |  | 631,100 |
| a Includes for purposes of historical comparison and statistical convenience the production of lignite and of ant racite and semi-anthracite outside of Pennsylvania. <br> b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operatlons. <br> Note-All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## Non-Ferrous Metals-OPM Orderto RegulateInventories Brings in Larger Volume of Business

"Metal and Mineral Markets" in its issue of May 8 re ported that activity in major non-ferrous metals increased during the last week, with buying interest stimulated in part by the drastic order issued by Office of Production Management May 1 designed to restrict inventory accumulation in copper, lead, antimony, quicksilver, and various metals not under priority control. Under the regulations, no supplier shall make any delivery to a customer 1941, unless the supplier shall have received from June 10 tomer a sworn statement covering inventories during the preceding calendar month. The publication further reported:

## Copper

Opening of the books of producers for August metal, together with a natural desire to accumulate copper before action to restrict inventory ac cumulation takes hold, resulted in a larger volume of business last week. held to 12 seren period involved 26,064 tons. Large mine operators held to 12 c ., Valley, with small producers and custom smelters at $121 / 2 \mathrm{c}$. against 74,849 tons in March. against 74.849 tons in March.
Corp. ended May 1. Operations of the Phelps Dodge Copper Products Corp. ended May 1. Operations at the plant were disrupted for almost a_month.
Jesse H. Jones, Federal Loan Administrator, has stated that the Metals Reserve Co. so far has purchased a total of 300,000 tons of foreign copper
Additional purchases are expected Additional purchases are expected.
Until further notice, bids or offers for copper covering new positions at the Commodity Exchange. The order contracts have been prohibited by Imports of unrefined ce. The order became effective May 6.
of 1940 and 1941, in tons, follow: -January-March


In addition to the arrivals of unrefined copper, the imports of ore and concentrate accounted for 20,766 tons of copper in the first quarter, against 16,188 tons in the same period last year, regulus, \&c., 6,382 tons, against 12,880 tons in the first quarter of 1940.
Exports of refined copper during the first quarter totaled 39,696 tons, against 125,418 tons in the same period last year.
Exports of refined copper during March this year fell to 4,494 tons, of which 3,556 tons went to Great Britain.

## Lead

Demand for lead showed no signs of abating, but producers look for some reduction in buying as soon as the inventory controls become effective. Sales of common lead for the last week totaled 13,194 tons, which compares with 10,998 tons in the week previous. As for some time past demand for lead has been well diversified, pointing to a generally higher rate of consumption.
Quotations continued at 5.85 c ., New York, which was also the contract settling basis of the American Smelting \& Refining Co., and at 5.70c., St. Louis.

Zinc
Sales of the common grades of zinc for the week ended May 3 amounted to 7,566 tons, against 3,546 tons in the week previous. Shipments for the week totaled 5,912 tons and the backlog increased slightly to 93,708 tons. The price situation was unchanged, the quotation for Prime Western continuing at $71 / 4 \mathrm{c}$., St. Louis.
Members of the zinc industry met in Washington Thursday (May 8) to discuss the general situation in reference to allocations for the defense pool.

Buying by tin-plate makers again was in good volume and the price structure steadied on higher quotations in the Far East, Buyers were concerned about the order to control inventories, but feel that tin will probably be removed from the list of metals so regulated. Over-buying in tin up to the present time has been encouraged.
Tin-plate makers have been ordered by Office of Production Manager to reduce the coating on tin for most types of cans $10 \%$. Can buyers were asked to substitute terne plate for tin cans wherever feasible, and to use black plate instead of terne if possible. These measures to consarve tin were suggested recently by the tin-can industry.
Straits tin for future arrival was as follows:


Chinese tin, $99 \%$, spot, was nominally as follows: May 1, 51.375 c ., May 2, 51.500 c ., May 3, 51.125 c ., May 5, 51.125 c ., May 6, 51.375 c ., May 7, 51.750c

|  | Electrolytic Copper |  | Stralts TYn | Lead |  | zinc |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dom., Refy. | Exp., Refy. | New York | New York | St. Louss | St. Lows |
| May 1 | 11.775 | 10.950 | 52.000 | 5.85 | 5.70 | 7.25 |
| May 2 | 11.825 | 10.950 | ${ }_{5}^{52.125}$ | 5.85 | 5.70 | 7.25 |
| May ${ }^{\text {May }}$ | 11.775 11.825 | 10.950 10.950 | 51.750 51.875 | 5.85 5.85 | 5.70 5.70 | 7.25 |
| May 6 | 11.900 | 10.950 | 52.000 | 5.85 5.85 | 5.70 5.70 | 7.25 |
| May 7 | 11.775 | 10.950 | 52.375 | 5.85 | 5.70 | 7.25 |
| Average... | 11.813 | 10.950 | 52.021 | 5.85 | 5.70 | 7.25 |

Average prices for calendar week ended May 3 are: Domestic copper f.o.b. refinery, 11.788 c ., export copper, f.o.b. refinery, 10.958 c ., Straits tin, 51.896c., New York lead, 5.850c., St. Louis lead, 5.700c., St. Louis zinc, 7.250 c ., and silver, 34.750 c .
The above auotations are "M. © M. M.'s" appralsal of the major United states
markets, based on sales reported by producers and agencles. They are reduced to markets, based on sales reported by producers and agencies. They are reduced to
the basis of cash, New York or St. Louls, as noted. All prices are in cents per pound Copper, lead and zinc quotations are based on sales for both prompt and future deltveriers; tIn auotations are for prompt dellvery only.
In the trade, domestic conper prices are quoted on a delivered basis; that is, dellivered at consumers' plants. As delivery charges vary with the destination,
the figures shown above are net prices at refineries on the Atlantic seaboard. DeIIvered pricess in New England average 0.225c. per pound above the reflinery basis. Export quotations for copper are reduced to net at refineries on the Atlantic eaboard. On forelgn business, owing to the European War, most sellers are
restricting offerings to f.a.s. transactlons, dollar basts. Quotations, for the present reflect this change in method of dolng business. A total of . 05 cents is deducted
from f.a.s. basis (ighterage, \&c.) to arrive at the t.o.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: May 1, spot, £2693/4, three months, £267; May 2, spot, $£ 2701 / 2$, three months, £267; May 5, spot, $£ 2691 / 4$, three months, $£ 2653 / 4$; May 6, spot, $£ 2691 / 4$, three months $£ 2661 / 4$; and May 7 , spot, spot,
$£ 2701 / 4$, three months, $£ 2671 / 4$.

## World Tin Production in March Was Above February -

First Quarter Output Higher Than 1940 Period
According to the current issue of the "Statistical Bulletin" published by the Tin Research Institute, London, world production of tin in March, 1941, is estimated at 21,900 long tons, compared with 17,600 long tons in February, 1941. Production for the first quarter of 1941 was 56,700 tons against 52,600 tons in the first quarter of 1940. The exports from the countries signatory to the International Tin Agreement, and the position at the end of March, 1941 are shown in long tons of tin:

|  | January | Feroury | March | ${ }_{\text {End }}$ |
| :---: | :---: | :---: | :---: | :---: |
| Belplan Co | 92 | * | * |  |
| ${ }^{\text {Prenenh Indo-China }}$ (eestin | ${ }_{\text {3,150 }}^{130}$ | 130 |  |  |
|  | ${ }_{\substack{\text { s.764 } \\ \text {,275 }}}$ | ( | ${ }_{\text {9, }}^{\substack{\text { 9,698 } \\ 4,69}}$ |  |
|  | 1,107 | (1,263 | 1,455 | --1000 |

The announcement further states:
United States deliveries totaled 16,092 tons in March, 1941, against 12,195 tons in February, 1941. For the first quarter of 1941, United States
deliveries totaled 41,047 tons compared with 25,624 tons in the corre sponding period of 1940 .
Consumption of tin in the United Kingdom totaled 2,155 tons in February, 1941, compared with 2,672 tons in January, and 2,450 tons in February, 1940.

Wy 3,177 tons during March, 1941 to 54 ins stocks and carryover decreased by 3,177 tons during March, 1941 to 54,526 tons at the end of the month. Stocks at the end of March, 1940 amounted to 47,232 tons.
March, 1941 , compared with $£ 265.2$ in the London was $£ 270.3$ per ton in March, 1941,
March, 1940.
The average price for Straits tin in New York was 52.13 cents per lb. in March, 1941, as against 51.40 cents in February. The average price in March, 1940. was 47.09 cents per lb.

## Limitation of Copper Futures Prices Applies to New

 Business, Reports Commodity ExchangeThe Board of Governors of Commodity Exchange, Inc., at a meeting held on May 5 adopted a resolution to the effect that on and after May 6, 1941, and until further notice, trades which open new positions for copper futures will be limited to a price not to exceed $111 / 2 \mathrm{c}$.

The Exchange states that the foregoing action of the Board was taken in compliance with the request of Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply. The Board also adopted the following resolution.

Resolved, that any person having futures contracts on Commodity Exchange, Inc., which were open at the close of business on Monday, May 5 , 1941, may trade in liquidation thereof, or may make or accept delivery in fulfillment thereof, and such trades and deliveries shall not be subject to any price limitation, even though such a price is in excess of $111 / 2 \mathrm{c}$., pro-
vided, however, that all such open contracts shall be liquidated prior to vided, howev
Feb. 1, 1942.

April Production and Shipments of Slab Zinc
The American Zine Institute on May 7 released the following tabulation of slab zine statistics:

SLAB ZINC STATISTICS (ALL GRADES)-1929-1941
(Tons of 2,000 Pounds)

|  | Produced Duting Pertod | Shipped <br> During <br> Period | Stock at End of Pertod | (a) Shipped for Export | Retorts ing End of Period | Average Retorts Period | $\begin{aligned} & \text { Unfilled } \\ & \text { Orders } \\ & \text { End of } \\ & \text { Period } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year 1929 | 631,601 | 602,601 | 75,430 | 6,352 | 57.999 | 68.491 | 18.585 |
| Year 1930.... | 504,463 | 436,275 | 143,618 | 196 | 31,240 | 47,769 | 26,651 |
| Year 1931...- | 300,738 | 314,514 | 129,842 | 41 | 19,875 |  | 18.273 |
| Year 1932 | 213,531 | 218,517 | 124,856 | 170 | 21,023 | 18,560 | 8.478 |
| Year 1933.. | 324,705 | 344,001 | 105,560 | 239 | 27,190 | 23,653 | 15,978 |
| Year 1934 | 366,933 | 352,663 | 119,830 | 148 | 32,944 | 28,887 | 30,783 |
| Year 1935. | 431,499 | 465,746 | 83,758 | 59 | 38,329 | 32,341 | 51,186 |
| Year 1936 | 523,166 | 561,969 | 44,955 | 0 | 42,965 | 37,915 | 78,626 |
| Year 1937 | 589,619 | 569,241 | 65,333 | 0 | 48,812 | 45.383 | 48.339 |
| Year 1938 | 458,990 | 395,554 | 126.769 | 20 | 38.793 | 34,583 | 40.829 |
| ear 1939 | 538,198 | 598,972 | 65,995 | 0 | 48,159 | 39,333 | 53,751 |
| $\begin{array}{r} 1940 \\ \text { January } \end{array}$ | 52.399 | 54,882 | 63,532 | 0 | 47,287 | 47,863 | 36,808 |
| February | 53,387 | 51,050 | 65,869 | 50 | 47,188 | 47,287 | 47,496 |
| March_ | 56.184 | 49,909 | 72,144 | 0 | 49,744 | 49,513 | 34,580 |
| April | 53,055 | 46,803 | 78,386 | 364 , | 49.805 | 49,524 | 45,326 |
| May.-.-.-.--- | 51,457 | 57,224 | 72,629 | 2,800 | 48,989 | 49,197 | 55,389 |
| J | 48,213 | 53,935 | 66,907 | 2,342 | +44,577 | *4,536 | 59.043 |
| July | 52,098 | 57,606 | 61,399 | 1,710 | *41,834 | *41,793 | 63,726 |
| August. | 51,010 | 64,065 | 48,344 | 2,935 | **2,798 | $* 42,216$ 48,991 | 69,508 |
| September | 52,869 | 67,650 | 33,563 | 4,023 | 53,164 | * 52.8844 | 95,445 |
| tobe | 56,372 | 65,713 | 24,222 | 280 | 53,979 | -43,552 | 116,420 |
| Novem | 56,459 | 62,295 | 18,386 | 60 | 55,228 | +48.718 | 126,120 |
| December | 59,883 | 65,385 | 12,884 | 0 | *50,008 55,288 | *49,438 | 125,132 |
|  |  |  |  |  | *50.169 | *50,110 |  |
| Total for yr- | 643,386 | 696,497 |  | 12,823 | ----- |  | --... |
| Monthly avge. | 53,616 | 041 |  |  |  | 50,174 |  |
| $1941$ | 60,414 | 63,272 | 10,026 |  | - | $\begin{array}{r} 57,160 \\ * 51,097 \end{array}$ | 121,026 |
| , | 56,959 | 59,220 | 7,165 | 0 | 59,688 | 58,842 | 108,151 |
|  | 63,390 | 63,483 | 7,072 | 0 | *53.416 | $\stackrel{*}{* 52,627}$ | 97,638 |
|  |  |  |  |  | *54,543 | *53,995 |  |
| April | 63,305 | 63,066 | 7,311 | 0 | 64,696 588 | $\left\lvert\, \begin{array}{r}62,165 \\ * 56 \\ \hline\end{array}\right.$ | 95,256 |

Note-To reflect a true picture of the domestic slab zinc situation under existing
conditions, the 1940 figures have been adjusted to eliminate some production from condilitions, the 1940 figures have been adjusted to eliminate some production from
for eign concentrates shipped for export, inadvertently included, and to include all production from foreign concentrates when shipped for domestic consumption ${ }^{*}$ Equivalent ret

## April Pig Iron Production Declined to $4,334,267$ Tons

The "Iron Age" of May 8 reported that production of coke pig iron in April totaled $4,334,267$ net tons compared with $4,704,135$ in March and with 3,137,019 in April, 1940.
The daily average output last month was 144,475 tons, a oss of $7.9 \%$ from the 156,804 average of March. The operating rate in April was $89.0 \%$ of capacity compared with $96.9 \%$ in March. On May 1, there were 195 furnaces in blast compared with 205 furnaces in blast on April 1.
Bethlehem Steel blew in one Cambria unit and Struthers Iron \& Steel blew in its furnace.
Among the furnaces blown out or banked were: One Carrie, one Duquesne, one Ohio, of Carnegie-Illinois Steel Corp.; one Lorain, National Tube Co.; one Swede, Alan Wood Steel Co.; one Eliza, Jones \& Laughlin Steel Corp.; one Monessen, Pittsburgh Steel Co.; one Mary, Sharon Steel Corp.; one Haselton, one River, Republic Steel Corp.; one 1 Campbell, Youngstown Sheet \& Tube Co., and one

Shenango, Shenango Furnace Co. Some of these furnaces have gone into blast since May 1.
production of coke pig iron and ferromanganese NET TONS

|  | Pto Iton $\times$ |  | Ferromanoanese y |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1941 | 1940 | 1941 | 1940 |
| Jan | 4,663,695 | ${ }^{4,032,022}$ | ${ }^{35.337}$ | ${ }^{43.240}$ |
| February | ${ }_{4.197,872}^{4}$ |  |  | 38.720 46.260 |
| ${ }_{\text {A prill }}^{\text {March }}$ | + | ${ }_{3}$ | -56.480 | ${ }_{43.384}^{46,20}$ |
| May.. |  | ${ }^{3,513,683}$ |  | 44,973 |
| June. |  | 3,818,897 | -...... | 44,631 |
| Hall year | ------ | 21,083,600 | ------ | 261,208 |
| July - |  | 4,053,945 | -----* | 43,341 37003 |
| August----...--..........- |  | $4,238,041$ <br> $4,176.527$ |  | - |
| October- |  | 4.445 .961 4 4 4 |  | - |
| November |  | $4.403,230$ $4,547,602$ |  | - ${ }_{3}^{31,156}$ |
| Year. | -...-- | 46,948,906 | --- | 473,667 |

$\times$ Thee totele do not inlude chat daily average production of coke pig iron


MERCHANT IRON MADE, DAILY RATE-NET TONS

|  | 1941 | 1940 | 1939 | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January | ${ }^{20.812}$ | 16,475 | ${ }^{11,875}$ | 11.911 | ${ }^{18.039}$ |
| February | ${ }_{23}^{21,2649}$ | 14,773 11,760 | 10,793 10,025 | $\stackrel{9,916}{9,547}$ | 188.496 18,432 |
| Aprll.- | 20,434 | 13,656 | ${ }^{9} 9.529$ | ${ }_{9.263}$ | ${ }^{16.259}$ |
| Man. |  |  | $\begin{array}{r}7,883 \\ 8.527 \\ \hline\end{array}$ | 7.203 6.020 |  |
| July. |  | 136.619 | 9,404 | 6,154 | ${ }^{21,962}$ |
| August- |  | ${ }^{17,395}$ | 11,225 12,648 | 7,408 | ${ }^{192,473}$ |
| October |  | 18.694 | ${ }^{16,499}$ | 12.095 14.793 | 21.224 17 17541 |
| November- |  | 22,792 19,779 | ${ }_{16,912}^{16,642}$ | - 10.266 | 17,280 |

## Steel Supplies ${ }^{\prime}$ for Non-Defense Manufacturing May Be

 RestrictedThe "Iron Age" in its issue of May 8 reported that recent developments point more clearly than anything which has gone before to the probability that supplies of steel for nondefense manufacturing will be more closely restricted. The "Iron Age" further reported:

These developments are: Inventory control over 16 metals, including rolled, drawn and forged steel, castings and pig iron imposed by the Division of Priorities, Office of Production Management; President Roosevelt's appeal for a speeding up of armament production to 24 hours a day, seven days a week, arrival of the tme when many newly ind withe pas
 awakening to the fact that the railroads must be supplied win a large volume of new equipment if they are to
panded volume of traffic now in the most drastic effort Washington has
The inventory control plan is the taken to avold more widespread use of mandatory priorities. In addition to taken to avold more widespreadmum, chromium, cobalt, copper, all types of steel, it covers antimony, cadmium, chromium, ciebelisen, mercury, molybferrous alloys, iridium, lead, manganese tin, vanadium and the scrap condenum, all types of non-rerr
Starting June 10, monthly affidavits will be required from every user as to the state of his inventory, and no supplier will be permitted to ship any of these materials until such sworn inventory statement shall have been received. Supplies will be withheld from those w
become larger than required for efficient operations. Theose on already overcrowded steel mill order books a large tonnage for which rolling schedules can be found only by the displacement of less important non-defense orders. One of the pending requirements is not less than $4,000,000$ tons of shell steel. Even though delivery of this steel will be spread over a considerable period, the problem of allocating it is nonetheless acute.

A conference in Washington last week disclosed that several million tons of steel will be required for a greatly expanded rallroad buying program, which will include 120,000 cars for 1942 traffic and 150,000 more for 1943. It was estimated that the railroads will require nearly $5,000,000$ tons of steel, including rails and track supplies, over the remainder of this year. Two car bullding plants have had to suspend operations because of delayed steel shipments and their inability to obtain priorities. Efforts are being made to obtain some sort of preference ratings on railroad steel. Several hundred thousand tons of rails for 1942 shipment have been allocated
to mills. are cropping up. For example, more than 100,000 tons of structural shapes for bearing piles will be required for thres Navy projects on the Atlantic Coast. Fabricated structural steel awards, at close to 50,000 tons. second highest weekly total this year. include a bomber plant taking 26,000 tons.
The British will be back in the market for steel for June shipment and for that month will require a minimum of $200,0,000$ tons of tin plate a addition, the British plate scarcity is already in evidence, so far as new business is concerned.

Recovery from the effects of the coal strike has been quicker than expected. At mid-week the industry will be operating at $97.5 \%$, three and a half points above last week. It is indicated that the $100 \%$ operation of March may be attained before the end of May. Pig iron output in April was 4,334,267 net tons compared with 4,704,135 tons in March. Taking into account one less working day in April, the calculated loss caused by the coal strike was 248,233 tons. On May 1 there were 195 furnaces in blast banked have since The daily average production last month was 144,475 tons in $80 \%$ capacity, against a March average of 156,804 tons, or $96.9 \%$ of capacity tighther pig fron situation has developed.
The decision of the Office of Price Administration and Civilian Supply to permit the Phoenix Iron Co. to charge 2.30c. a pound for shapes and 2.35 cents for bars at its mill, or $\$ 4$ a ton above the general market level points to a dual system of prices in which marginal producers may continue to quote higher prices than their competitors. One or two other similar cases are pending.

THE "IRON AGE" COMPOSITE PRICES
May 6, 1941, 2610 Finlshed Steel
May 6, 1941, 2.2610. a Lb. 2.261 c . $\begin{aligned} & \text { Based on steel bars, beams, tank plates, } \\ & \text { Wire, ralls, black }\end{aligned}$
 One year ago....................2.211c. $85 \%$ of the United Staies ortput.
Hioh
Low


Pie Iron
May $6,1941, \$ 23.61 \mathrm{a}$ Gross Ton
week ago... (Based on average for basic fron at Valley


made scarcity of coke, that in turn of pig iron and lack of pig iron caused greater drain on scrap, making that scarce.
A large producer which operated at $106 \%$ of rated capacity in March dropped to $94 \%$ for April and may sag further in May because of lost momentum. Several blast furnaces which blew out because of fuel shortage will remain shut down for several weeks for relining. Moreover, it is recognized that the coal strike could not hame come at more inopportune time or when the need for quickened del of unfavorable turns to the Allied cause.
Despite these problems many consider the price situation the major The attitude of of freezing of prices without previous refrigeration of wages. it frozen levels without protest is by no means of tha smaller nonintegrat prom of tha smaller nonintegrated producers has anno ced with exaliom the market pending approval at Washington of his plea for an e Several makers observe that though the number of orders
tonnages per order, usually for defense, keep the volume maintained forcing deliveries farther behind. Fairly fantastically large tonnage inquiries and sales are noted. A plate maker was awarded 120,000 tons of plates following an order for 50,000 tons the week before for the Maritime Commission. A pending inquiry is for 187,000 tons of tungsten steel bars for fabrication into airplane gun bullets to pierce light armor, to be fabricated on automatic screw machines. A structural contract for 26,000 tons for an aircraft assembly plant at Forth Worth, Tex., was awarded to Bethlehem, with a twin plant at Tulsa, Okla., reported virtually awarded to another fabricator. Allocation soon on 197,000 tons of X 1335 cold drawn steel bars for shells is expected, against an eventual purchase of 600,000 tons.
Steel ingot production last week dropped 1 point to $95 \%$.
In several cases consumers of steel, including railroad car builders, are considering adaptation of Bessemer steel in place of open-hearth steel to their needs. For many months Bessemer production has lagged behind open-hearth and in Bessemer lies virtually the only chance of expanded production.

Car builders have in mind supplying 35,000 new cars by the end of the year, provided opportunities for getting steel are no worse than now. It had been hoped that 50,000 new cars could be delivered by autumn though that is a rather doubtful goal.
Some Mid-West pig iron producers are now selling $\mathbf{f}$. o. b. furnace, inte outside districts, refusing hereafter to absorb the freight. This means an increased cost to such consumers of an average of about $\$ 1.50$ per ton.
As a result of the coal strike by-product coke prices were advanced 50 to 75 cents per ton, with the Atlantic seaboard generally observing the higher figure.
A sharp increase in automobile assemblies was scheduled for last week, up 22,445 units to 130,610 , compared with 99,305 in the corresponding week of 1940.

Steel ingot production rose in three districts: New England by 3 points to $95 \%$. Detroit by 9 points to 88 and Cleveland by $1 / 2$-point to $921 \frac{1}{2}$. Four districts dropped: Pittsburgh by 3 points to 93 , eastern Pennsylvania by 1 point to 95 , Youngstown by 5 points to 89 and Cincinnati by 2 points to $901 / 2$. Unchanged were: Chicago at 96, Wheeling at 88, Buffalo at $901 / 2$ Birmingham at 90 and St. Louis at 98.
"Steel's" three composite price groups for last week were unchanked \$19.16.
Steel ingot production for the week ended May 5 is placed at $94 \%$ of capacity, according to the "Wall Street Journal" of May 8. This compares with $951 / 2 \%$ in the previous week and $97 \%$ two weeks ago. The "Journal" further reported:
U. S. Steel is estimated at a shade over $92 \%$, against $96 \%$ in the week before and $951 / 2 \%$ two weeks ago. Leading independents are credited with $95 \%$, compared with $941 / 2 \%$ in the preceding week and $971 / 2 \%$ two weeks ago.
The drop of approximately four points by U. S. Steel subsidiaries is attributed entirely to necessitous shut-downs which resulted from the lack of fuel because of the strike of bituminous coal miners. The corpora tion's plants felt the effects of this more severely last week than previously. rince the resumption of coal mining, the management of U. S. Steel has will be a substantial weopery in its inget rate in the current week, will be a urthe following in the future
The following table gives a comparison of the percentage of production approximate changes, in points, from the week immediately preceding:

|  | Industry | U. S. Steel | Independents |
| :---: | :---: | :---: | :---: |
| 1941 | $94-11 / 2$ | $92,-4$ | $95+1 / 2$ |
| 1940 | $64+21 / 2$ | $621 / 2+4$ | $65+11 / 2$ |
| 1938 | 38 - ${ }^{4811 / 2}$ | ${ }_{301 / 2}^{1 / 2}$ - $1 / 2$ | ${ }_{31}^{49} \quad-11 / 2$ |
| 1937 | ${ }_{91} 1 \quad-13 / 2$ | ${ }_{87}^{3012}+2$ | ${ }_{93}{ }^{3} \quad-21 / 3$ |
| 1936 | 69 -1 | 63 - $1 / 2$ | $731 / 2-11 / 2$ |
| 1935 | $45+3 / 2$ | $41+1$ |  |
| 1933 | $\begin{array}{ll}59 \\ 3412 & +2 \\ \\ \end{array}$ | ${ }_{2816}^{45}+2$ | $701 / 2$ 3912 |
| 1932 | not available |  |  |
| 1931 | $46+1$ | $48+1$ | $45+1$ |
| 1930 | $76-1 / 2$ | 80 | 72 -1 |
| 1929 |  | $1001 / 2+1 / 2$ | $95 \quad 1$ |
| 1928 | $841 / 2$ 80 | $\begin{array}{ll}89 & -1 \\ 87 & -2\end{array}$ | $\begin{array}{ll}80 & -1 \\ 73\end{array}$ |

## Current Events and Discussions

## The Week with the Federal Reserve Banks

 During the week ended May 7 member bank reserve balances decreased $\$ 84,000,000$. Reductions in member bank reserves arose from increases of $\$ 80,000,000$ in money in circulation, $\$ 9,000,000$ in Treasury cash and $\$ 75,000,000$ in non-member deposits and other Federal Reserve accounts and a decrease of $\$ 5,000,000$ in Reserve Bank credit, offset in part by increases of $\$ 20,000,000$ in gold stock and $\$ 3,000$,000 in Treasury currency and a decrease of $\$ 61,000,000$ in Treasury deposits with Federal Reserve banks. Excess reserves of member banks on May 7 were estimated to be approximately $\$ 5,710,000,000$, a decrease of $\$ 60,000,000$ for the week.The statement in full for the week ended May 7 will be found on pages 2976 and 2977.

Changes in member bank reserve balances and related items during the week and year ended May 7, 1941, follow:

Apr. 30, 1941 Since May 8, 1940

|  | May ${ }_{8} \mathbf{8} 1941$ | $\text { Apr. 30, } 1941$ | $\text { May 8, } 1940$ |
| :---: | :---: | :---: | :---: |
| ${ }^{\text {Bllis dise }}$ | 1,000,000 | -1,000,000 | ${ }^{8}$ 2,000,000 |
| U. S. Govt. direct obli | 2,179,000,000 |  | -578000,000 |
| Industrial advs. (not incl. $111,000,000$ |  |  |  |
| comm |  |  |  |
| Other Reser |  | 5,000,000 |  |
| Total | 2,22 |  |  |
| Gold sto | 525,000 | + | ,69 |
| easury | 3,125,000 | +3,000,000 |  |
| mber ba | ,000 |  | +563,000,000 |
| ney in | 9,151.000 |  |  |
| easury | ,292,000,000 |  |  |
| asury | 804,000,000 |  |  |
| F. R. accounts | 2,193,000,000 | $+75,000,000$ | $+1,135,000,000$ |

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)

| May 7, | Apr.30, | May 8 , | May 7, | Apt.30, | May 8 , |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1941 | 1941 | 1940 | 1941 | 1941 | 1940 |
| $\stackrel{ }{ }$ | \$ | \$ | \$ | \$ |  |
| 11,530 | 11,517 | 9,174 | 2,577 | 2,542 | 2,217 |
| 3,244 | 3,238, | 2,958 | 767 | 771 | 578 |
| 2,123 | 2,109 | 1,676 | 560 | 556 | 403 |
| 95 | 98 | 79 | 25 | 25 | 18 |
| 317 | 330 | 477 | 31 | 39 | 30 |
| 160 | 160 | 160 | 54 | 54 | 44 |
| 114 | 113 | 120 | 21 | 21 | 17 |
| 29 | 32 | 44 |  |  |  |
| 406 | 396 | 370 | 76 | 76 | 46 |
| 459 | 437 | 237 | 300 | 257 | 267 |
| 1,434 | 1,414 | 944 | 122 | 125 | 160 |
| 3,211 | 3,203 | 2,500 | 838 | 836 | 710 |
| 1,807 | 1,804 | 1,296 | 142 | 143 | 141 |
| 1,375 | 1,421 | 1,239 | 408 | 410 | 361 |
| 5,800 | 5,888 | 6,235 | 1,122 | 1,136 | 1,074 |
| 86 | 84 | 77 | 41 | 38 | 35 |
| 86 | 88 | 82 | 285 | 267 | 256 |
| 329 | 333 | 353 | 45 | 44 | 47 |

## Liablulues-

Demand deposits-adjusted.
U. 8. Government
Inter-bank deposits:

Inter-bank deposits:
Domestic banks
Foreign banks.
Borrowings.

| 10,843 | 10,946 | 9,059 | 2,124 | 2,135 | 1,818 |
| ---: | ---: | ---: | ---: | ---: | ---: |
| 731 | 741 | 658 | 500 | 501 | 505 |
| 19 | 18 | 44 | 100 | 100 | 84 |
| 3,831 | 3,819 | 3,707 | 1,052 | 999 | 942 |
| 597 | 579 | 655 | 8 | 7 | 9 |
| -292 | 292 | 2995 | -17 | -17 | -17 |
| 1,518 | 1,515 | 1,503 | 269 | 268 | 254 |

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week
As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.
In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve Svstem for the week ended with the close of business April 30:
The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 30. An increase of $\$ 23,000,000$ in commercial, industrial, and agricultural loans, 000,000 in demand deposits-adjusted.
Commercial, industrial, and agricultural loans increased $\$ 21,000,000$ in New York City and $\$ 23,000,000$ at all reporting member banks, and decreased $\$ 14,000,000$ in the Minneapolis district.
Holdings of United States Government direct and guaranteed obligations increased $\$ 59,000,000$ in New York City and $\$ 16,000,000$ at all reporting member banks, "other securities" decreased $\$ 34,000,000$ in New York City and $\$ 51,000,000$ at all reporting member banks.
Demand deposits-adjusted decreased $\$ 80,000,000$ in New York City, $\$ 44,000,000$ in the Minneapolis district, and $\$ 50,000,000$ at all reporting member banks, and increased $\$ 58,000,000$ in the Chicago district and $\$ 29,000,000$ in the San Francisco district. Time deposits increased $\$ 9,000,000$.
Deposits credited to domestic banks increased $\$ 47,000,000$ in New York City and $\$ 20,000,000$ at all reporting member banks. Deposits credited to foreign banks decreased $\$ 10,000,000$.
A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended April 30, 1941, folows:

Increase ( + ) or Decrease ( - )

|  | Apr. 30, 1941 | $\text { Apr. 23, } 1941$ | $\text { May 1, } 1940$ |
| :---: | :---: | :---: | :---: |
| Assets- | 7,550,000,000 |  | ,000,000 |
| Loans-total | 9,870,000,000 | +39,000,000 | +1,209,000,000 |
| industrial an | 5,532,000,000 | +23,000,000 | +1,123,000,000 |
| Open market | 354,000,000 | -1,000,000 | +28,000,000 |
| Loans to brokers and dealers in securities. | 465,000,000 | +4,000,000 | -161,000,000 |
| Other loans for purchasing or carrying securitles | 445,000,000 |  |  |
| Real estate loan | 1,235.000,000 | +4,000,000 | +48,000,000 |
| Loans to ban | 40,000,000 | +3,000,000 | -12,000,000 |
| Other loans | ,799,000,000 | +6,000,000 | +212,000,000 |
| Treasury bllls | 869,000,000 | - 9,0000000 | +276,000,000 |
| Treasury notes | 190,000,000 | .000,000 | +319,000,000 |
| United States | 7,753,000,000 | +12,000,000 | +1,257,000,000 |
| Obligations guaranteed by United | 3,115,000,000 | +14,000,000 | +688,000,000 |
| Other securities | $3,753,000,000$ | -51,000,000 | +259,000,000 |
| Reserve with Fed. Reserve banks | 11,208,000,000 | -27,000,000 | +349,000,000 |
| Cash in vault. | 516,000,000 | 6,000,000 | +69,000,000 |
| Balances with domestic banks. | 3,386,000,000 | -14,000,000 | +209,000,000 |
| Lhablitites- |  |  |  |
| Demand deposits | 23,712,000,000 | -50,000,000 | +4,016,000,000 |
| Time deposits | 5,452,000,000 | ,000,000 | 147,000,000 |
| U. S. Government deposits | 410,000,000 | 2,000,000 | -168,000,000 |
| Inter-bank deposits: | 9,043,000,000 | +20,000,000 | $+583,000,000$ |
| Foreign ban | -643,000,000 | $-10,000,000$ | 77,000,000 |
| Borrowings. | 6,000,000 | +5,000,000 | +5,000,000 |

Export-Import Bank Grants Credit of $\$ 25,000,000$ to Cuba- $\$ 6,000,000$ Credit Granted to Colombia
Jesse H. Jones, Federal Loan Administrator, announced in Washington May 6 that the Export-Import Bank has authorized a credit of $\$ 25,000,000$ to the Cuban Government for "agricultural development and diversification and public works, including irrigation projects, highways and sanitation works." Mr. Jones said that each project is to be approved by the bank.
At his press conference on May 7, Mr. Jones revealed that the Export-Import Bank has also granted a $\$ 6,000,000$ credit to Colombia for the same purposes as the Cuban loan. Formal announcement of the credit will be made later, Mr. Jones pointed out.

## Odd-Lot Trading on New York Stock Exchange During Week Ended May 3

The Securities and Exchange Commission made public on May 9 a summary for the week ended May 3, 1941, 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. STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT
DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE Week Ended May 3, 1941

Odd-lot sales by deaters (customers' purchases): Total
for Week 12,182
$\qquad$ 311,099
Dollar value. ....................................................................... $\overline{12,486,637}$
Odd-lot purchases by dealers (customers' sales):
Customers' short sales.
 240
13,205
Customers' total sales....-.-............................................................. 13,445
Number of shares:
Customers' short sales
Customers' total sales
7,293
310,430

Dollar value $\begin{array}{r}317,723 \\ \hline\end{array}$

Round-lot sales by dealers:
Number of shares:

Total sales. $\begin{array}{r}10 \\ 97,450 \\ \hline\end{array}$

Round-lot purchases by dealers:
Number of shares..--.......
a Sales marked "short exempt" are reported with "other sales."
b Sales to oftset customers odd-lot orders. and sales to ilquldate a long position which is less than a round lot are reported with "other sales."

Member Trading on New York Stock and New York Curb Exchanges During Week Ended April 26
The Securities and Exchange Commission made public yesterday (May 9) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended April 26, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from ther sales in these figures.
Trading on the Stock Exchange for the account of members during the week ended April 26 (in round-lot transactions) totaled 417,115 shares, which amount was $16.41 \%$ of total transactions on the Exchange of 2,542,880 shares. This compares with member trading during the previous week ended April 19 of 459,265 shares or $16.80 \%$ of total trading of $2,627,860$ shares. On the New York Curb Exchange, member trading during the week ended April 26 mounted to 52,825 shares, or $13.28 \%$ of the total volume n that Exchange of 390,225 shares; during the preceding week trading for the account of Curb members of 77,570 shares was $15.81 \%$ of total trading of 389,885 shares.
The Commission made available the following data for the week ended April 26:
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:

Total number of reports recelved.-.-.-.-.-.-.

1. Reports showing transactions as specialists.-........-

2. Reports showing other transactions intiated off the

$\begin{array}{cc}\begin{array}{c}\text { New York } \\ \text { Steock }\end{array} & \begin{array}{c}\text { Newo York } \\ \text { Curb }\end{array} \\ \text { Exchange } & \text { Exchange } \\ 1,063 & 796 \\ 184 & 100 \\ 175 & 19 \\ 167 & 59 \\ 626 & 618\end{array}$
Note-On the New York Curb Exchange, odd-lot transactions are handled solely by speclalists 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
speciallsts' other round-lot trades. On the New York Stock Exchange, on the specialists' other round-1ot trades. On the Now York Stock Exchange, on the
other hand, all but a fraction of the odd-lot transactions are effected by dealers other hand, all but a fraction or the odd-lot transactions are
engaged solely in the odd-lot business. AB a result, the round-lot transactlons of
speciallsts in stocks in which they are reglistered are not directly comparable on the two exchanges.
The number of reports in the various classifications may total more 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 EX-
CHANGEAND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT
OF MEMBERS (SHARES)

Week Ended April 26, 1941
A.

Sh otal round-lot sales:
Total for
Week
Short
Other sales.e.ib.
104,270
$2.438,610$
Total sales.
$\xrightarrow{2,542,880}$
B. Round lot transactions for account of members, excent for
the odd-lot accounts of odd-lot dealers and specialists: 1. Tre odd-lot accounts of odd-lot dealers and speciallists:

$\qquad$2. Other transactions initlated on the floor-Total purchasesShort sales.

3. Other transactions intlated ofr the floor-Total purchises 222,070
141,480
175,470
 TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EX BERS* (SHARES) Week Ended May 3, 1941

|  | Total for Week |
| :---: | :---: |
| A. Total round-lot sales: |  |
| Short sales-.... | 3.445 |
| Other sales_b | 386,780 |
|  | 390.225 |
| B. Round-lot transactions for the account of members: |  |
| 1. Transactions of specialists in stocks in which they are registered-Total purchases | 35,900 |
|  |  |
| Other sales.b | 39,680 |
| Total sales | 42,575 |
| 2. Other transactions initlated on the floor-Total purchases | 3,000 |
| Short sales. | 100 |
| Other sales.b | 1,050 |
| Total sales. | 1,150 |
| 3. Other transactions initlated off the floor--Total purchases | 11,905 |
| Short sales. | 300 |
| Other sales.b | 8,800 |
| Total sales | 9,100 |
| 4. Total-Total purchases | 50,805 |
| Short sales Other | 3,295 |
|  |  |
| Total sales. | 52,825 |
| C. Odd-lot transactions for the account of specialists: |  |
| Customers', ${ }^{\text {short }}$ sales | 0 |
|  | 35,573 |
| Total purchases | 35,573 |
| Total sales | 17,559 |

*The term "members" Includes all Exchange members, their firms and their
partners including special a shares in members transactio
In calculating these percentages, the total of mem twice total round-1ot volume with twice the total round-lot volume on the Exchange for the reason that the total of members transactlons includes both purchases and sales, while the Exchange
bRound-lot short sales whloh are exempted from restriction by the Commisslon
rules are included with "other sales."

## New York Curb Exchange Short Interest Decreased

 in AprilThe total short position of stocks dealt in on the New York Curb Exchange for the month of April, 1941, reported as of April 30, 1941, amounted to 7,302 shares compared with 8,723 shares reported on March 31, 1941, the Exchange announced on May 8. Three issues showed a short position of 400 shares or more, as follows:

|  | Apr. 30, '41 | Mar. 31, '41 |
| :---: | :---: | :---: |
| Electric Bond \& \&hare Co. $\mathbf{5 5}$ pr | 900 | 426 |
|  | 442 509 |  |

## Short Interest on New York Stock Exchanged Decreased During April

The New York Stock Exchange announced on May 7 that the short interest existing as of the close of business on the April 30 settlement date, as compiled from informa tion obtained by the New York Stock Exchange from its members and member firms, was 510,969 shares, compared with 537,613 shares on March 31, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of the April 30 settlement date, the total short interest in all odd-lot dealers' accounts was 53,537 shares,
compared with 76,645 shares on March 31. The Exchange's announcement added:
Of the 1.232 individual stock issues listed on the Exchange on April 30, there were 28 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 The durred durg the month.
The number of issues in which a short interest was reported as of April 30. of odd-lot dealers' short position, was 417, compared with 404 on March 31, 1941.
In the following tabulation is shown the short interest existing at the close of the last business day for each month since Nov. 29, 1938:


Market Value of Listed Stocks on New York Stock Exchange on April $30 \$ 37,710,958,708$, Compared with $\$ 39,696,269,155$ on March 31-Classification of Listed Stocks
As of the close of business April 30, 1941, there were 1,232 stock issued aggregating $1,462,624,273$ shares listed on the New York Stock Exchange, with a total market value of $\$ 37,710,958,708$, the Stock Exchange announced on May 5. This compares with 1,233 stock issues aggregating $1,457,226,193$ shares with a total market value of $\$ 39,696,-$ 269,155 listed on the Exchange on March 31 and with 1,234 stock issues aggregating $1,445,651,357$ shares listed on the Exchange on April 30, 1940 with a total market value of $\$ 46,769,244,271$
In making public the figures, the Exchange on May 5 said:
As of the close of business April 30, 1941, New York Stock Exchange member total net borrowings amounted to $\$ 382,745,630$. The ratio of these member borrowings to the market value of all listed stocks on that date was, therefore, $1.01 \%$. As the above figure includes all types of member borrowings these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.
In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for ach:


We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

|  | $\begin{gathered} \text { Market } \\ \text { Value } \end{gathered}$ | Average |  | Narket | $\begin{gathered} \text { Average } \\ \text { Price } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939- |  |  | ${ }^{1940-}$ |  |  |
| ${ }_{\text {Jan }}$ | 844,884,288,147 | ${ }_{32}{ }^{31.44}$ | Mar | \$46,694.763.128 | ${ }_{32.35}$ |
| Mar. 31.. | 40,921,074.970 | 28.69 | May 31. | 36,546.583,208 | ${ }^{25.26}$ |
| Apr. 29 | 40,673,320,779 | 28.51 | June 29 | 38,775.241,138 | ${ }^{26.74}$ |
| May 31. | 43,229,587,173 | 30.29 | July 31 | 39,991,865,997 | ${ }^{27.51}$ |
| June 30 | 41.004.995.092 | 28.70 | Aug. 31 | 40,700,241,811 | 28.00 |
| July Aug. 31 | $44,751.5999 .352$ $41,652,684,710$ | 退31.31 | Sept. 30 |  |  |
| Sept. 30 | 47.440,476.882 | 333.15 | Nov. 30 | ${ }_{\text {41, }}^{41,848.246 .981}$ | 28.72 |
| Oct. 31 | 47,373,972,773 | 33.11 | Dee. 31 | 41,899,646,959 | 28.80 |
| Nov. 30 | ${ }^{45,505,228,611} 4{ }_{46}$ | 31.79 32.37 | Jan. ${ }^{1941}$ |  |  |
| Deo. 1940 | 46,467,616,312 |  | ${ }_{\text {Feb. }}{ }^{2}$ | 39,398,228,749 | 27.08 |
| Jan. 31. | 68.653,548 | 第31.68 | ${ }_{\text {Mar }}$ | $39,696,269,155$ 37,71095808 | 27.24 25.78 |
| Feb. 29...- | 46,058,132,499 | 31.96 | Apr. 30 | 37,710,958,76 | 25.78 |

Market Value of Bonds Listed on New York Stock Exchange April 30 Above March 31
The New York Stock Exchange announced on May 7 that as of the close of business April 30, 1941, there were 1,287 bond issues aggregating $\$ 55,678,495,902$ par value listed on the New York Stock Exchange with a total market value of
$\$ 52,518,036.554$. This compares with 1,289 bond issues, aggregating $\$ 55,746,347,782$ par value, listed on the Stock Exchange on March 31 with a total market value of \$52,252,053,607.
In the following tables listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

| Group | April 30, 1941 |  | March 31, 1941 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Market } \\ & \text { Value } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Aver } \\ & \text { Price } \end{aligned}\right.$ | $\begin{gathered} \text { Markee } \\ \text { Value } \end{gathered}$ | $\left\lvert\, \begin{aligned} & \text { Aver. } \\ & \text { Prfice } \end{aligned}\right.$ |
| U. S. Govt. (incl. States, cities, \& ©.) -- | 37,376,572,235 | $\underset{\text { ¢ }}{\text { s }}$ | 37,084,445,062 | ${ }_{107.86}^{8}$ |
| United Slates Companies- |  |  |  |  |
| Automoblle | 14,024,848 | ${ }^{101.33}$ | 13,980,245 | 101.00 |
| Bullining, | 20,002.936 | 85.08 | ${ }_{19}^{20,216,311}$ |  |
| Chemical | 81,214,070 | ${ }_{97.46}$ | 81,649,686 |  |
| Electrical equípment | 16,125.000 | 107.50 | 26,945.031 | 106.41 |
|  | 44,364 |  |  |  |
| Land and reaity | 27.781 .103 | 1 |  |  |
|  | 9.8 | ${ }^{63.37}$ | $59.83,120$ |  |
| Mining (exeluding | 87.159 .013 | ${ }^{58.192}$ | 86,495,162 |  |
| Paper and pub | 71,239.083 | 101.15 | 70,922,7 |  |
| Petroleun | 934,290 |  | 586,755,30 |  |
| Rallroad | 6,589.825 | 62 | 6,612,559,3 |  |
| Retail merch | 11,388.068 | 73.29 | 11,397, 54 |  |
| Rubber | 71.775 .900 |  | 73,364,5 |  |
| ipbuilding | 20 | 89.13 | 19,657,240 |  |
| shipping | 15,558,838 |  | 5,685 |  |
| Steel. Iro | 532.877 | 100.01 | 534.95 | 00.40 |
| Textiles | 25 |  | 25,674 |  |
| bac | 41,288,658 | 122.19 | 41,325,425 | 9 |
| Gas and electric (oneration | 3.163.78 |  |  |  |
| Gas and electric (holding) | 147,5499,900 | 104.69 | ,157,034,928 | 105.79 |
| Communicat | 1,053,730.089 | 106.97 | 1,046,865,384 | 106.27 |
| seellane | 83,588,451 | 54.85 | 90,925.330 | 54.57 |
| . com | 87,660,148 | 45.73 | ${ }^{92,019}$ |  |
|  | 8,829,37 | 103.88 | 33,853, |  |
| . s . | 13.138.009,685 |  |  |  |
| Foreign g | 1,252.373.223 | 42.28 | 1,253,694.464 | 41.46 |
| Foreign companies | 751,081,431 | 57.78 | 749,179,623 | 57.46 |
| All ligted hands | 52518039554 | 94.32 | 59,252,.053 607 | 93.7 |

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

|  | $\begin{gathered} \text { Market } \\ \text { Value } \end{gathered}$ | $\begin{gathered} \text { Averaje } \\ \text { Price } \end{gathered}$ |  | Market Value | $\begin{aligned} & \text { Average } \\ & \text { Price } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\mathrm{Mar}^{1939}$ |  |  | 1940- |  |  |
| Mar. ${ }^{1}$ | \$48,351,945.186 | ${ }_{9}^{\mathbf{8 9 1 .} 50}$ | Apr. $30-$ | \$49.611.937,544 | \$92.48 |
| May 31. | 48,920,988,566 | ${ }_{99.92}^{91.50}$ | June 29** | -47,665,777,410 | ${ }_{90.14}^{87.87}$ |
| June | 48,570,781,615 | 92.08 | July | 48.601,638.211 |  |
| July ${ }^{31}$ | 49,007,131,070 | 93.15 | Aug. 31 | 49,238.728,732 | 91 |
| Aug. | 47,297,289,186 | ${ }^{90.59}$ | Sent. 30 | 49,643,200,887 |  |
| sept. 30 | 46,430,860,982 | 88.50 | Oct. 31 | 50,488.409,964 |  |
| Oct. 3 | 621,245.885 | ${ }^{90.79}$ | Nov. | 50,753.887,399 |  |
| Nov. | ${ }_{49,919,813,386}^{47,39,37778}$ | ${ }_{92}^{91.24}$ | Dec. 1941 | 50,831,283,315 | 84 |
| 1940- |  |  | Jan. 31. | 50,374,446,095 |  |
| Jan. ${ }^{31}$ | 49,678,805,641 |  | Feb | ${ }^{50,277.456 .798}$ |  |
| Mar. ${ }^{\text {Feb }}$ | $49,605,261,998$ $50,006,387,149$ | ${ }_{92.86}^{91.97}$ | Mpr. 30 |  | - ${ }_{94}^{93.73}$ |

SEC Announces Change in Service of Trial Examiners' Reports
The Securities and Exchange Commission announced on May 6 a change in its practice designed to expedite the May 6 a change in its practice designed to expedit
Under the former practice, the trial examiner's report containing his rindings of fact was first filed with the Commission's secretary in Washington and was then served by his office upon the parties to the proceeding. That practice, the Commission found, not infrequently resulted in needless delay to parties and their attorneys owing to the time consumed when reports were mailed to Washington by trial examiners in the field, and then
remailed from Washington to parties or attorneys residing in distant parts of the country
The new practice makes each trial examiner. whether in Washington or elsewhere, individually responsible for the service of his report upon the parties or attorneys in the case. Such service is to be made by the examiner simultaneously with the transmission of his report to the Commission's ecretary for filing.

## SEC Adopts Amendments to Rules of 1933 Securities Act and to Regulations of Investment Company Act

The Securities and Exchange Commission announced on April 29 the adoption of amendments to Rules 222 and 223(a) of Regulation A under the Securities Act of 1933. Regulation A is the new simplified exemption recently adopted by the A is the new simplified exemption recently adopted by the
Commission, which has the following to say with regard thereto:
By virtue of the amendments, a domestic issuer, to avail itself of the exemption from registration under Regulation A, must file an original and two copies of the letter of notification required under Rule 222 with the appropriate regional office at least 24 hours prior to any public offering of securities under the regulation, and must also file copies of the selling literature required by Rule 223 (a) at least 24 hours prior to its use. Previously, securities could be publicly offered under Regulation A as soon as the letter of notification was filed, while selling literature could be used mmediately after riling.
The Commission points out that the amendments do not represent a change in its present policy respecting filings under Regulation A. The administrative emphasis is still to be on fraud prevention. The Commission believes, however, that the new requirement is necessary for the proper administration of its functions under the fraud prevention provisions of the Act.

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On May 2 the Commission announced the adoption of a rule under the Investment Company Act of 1940, exempting certain investment advisers, whose remuneration is so small
as to be of little or no interest to the shareholders of the investment companies for which they act, from the requirement of the Act that their investment advisory contracts be approved by a majority vote of shareholders. The SEC further explained:
The rule, known as Rule $\mathrm{N}-15 \mathrm{~A}-1$, does not relieve investment advisers from any requirement other than that of shareholder approval of certain small advisory contracts. Investment advisers of registered companies will remain subject to all other requirements of Section 15 of the Investment Company Act and to all of the various prohibitions applicable to such advisers which appear in other sections of the Act.

## Stock Clearing Corporation Outlines New Procedure on New York Stock Exchange Transactions

The Stock Clearing Corporation, subsidiary of the New York Stock Exchange, advised clearing members on April 29 that beginning with cleared stock transactions of May 1, to be cleared on May 2 and settled on May 5, it will not be necessary to prepare and submit balance sheets and debit memorandum or credit memorandum for cash balances. This new procedure was outlined as follows in a circula issued by John Dassau, First Vice-President of the Corporation:
Receive Exchange tickets and deliver Exchange tickets should be exchanged as they are at present. However, send to Stock Clearing Corp. only the deliver Exchange tickets (or equivalent demand tickets) received from contra-parties on purchases or other items.
Deliver Exchange tickets should be arranged in a ticket abbreviation alphabetical sequence
Continue to send to Stock Clearing Corp. contract sheets (receive and deliver) with contracts listed as at present and with totals of shares and money

Continue to send to stock Clearing Corp. receive balance tickets and deliver balance tickets. However, omit settlement prices on balance tickets.

Settlement prices will not be transmitted by ticker after April 30, 1941. Receive balance tickets should be arranged in a ticket abbreviation alphabetical sequence.
Deliver balance tickets should be arranged in a ticket abbreviation alphabetical sequence.
Stock Clearing Corp. will provide a memorandum each day showing clearance summary and cash adjustment thereof for each clearing member. tickets must be sent to Stock Clearing Corp. as soon as possible but no later than $11 \mathrm{a} . \mathrm{m}$. on the clearing day

## New York Curb Exchange Revises Listing Require-ments-New Short-Form Application for Original

 Listing AdoptedThe New York Curb Exchange issued on May 8 a revision of its listing requirements. The most important change is the adoption of a new short-form application for original listings, according to the Exchange, which said:
This is to be allowed for securities for which a prospectus has been issued in accordance with the requirements of the securities Act of 1933 not more than six months before the date of the listing application. Under this form any of the required data may be furnished by reference to the prospectus, which is attached to the application. Such a procedure eliminates a considerable amount of the mechanical work formerly involved in preparation of listing applications. It has previously been permitted in case of applications subsequent to original listing where the prospectus was issued within a reasonably short period before, but this is the first time that it has been permitted for original listings.
Requirements as to supporting papers have been simplified and the form of questionnaire has also been somewhat changed to avoid confusion between original and subsequent listings.
Copies of the revised requirements are being distributed by the Securities Department of the Curb Exchange.

Effective Security Registrations in First Quarter Totaled $\$ 761,625,000$, Compared with $\$ 467,410,000$ in Same Period of 1940-March Registrations Amount to 36 New Issues Aggregating $\$ 162,828,000$ The Securities and Exchange Commission announced on April 30 that during the first three months of $1941 \$ 761,-$ 625,000 of securities became effectively registered under the Securities Act of 1933 as compared with $\$ 467,410,000$ in the corresponding period of 1940 , according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. The amount of registered securities which issuers proposed to sell was $\$ 654,663,000$ in the 1941 quarterly period against $\$ 380,617,000$ in the like 1940 quarter.
With respect to security registrations during March, 1941, the SEC says that these totaled $\$ 162,828,000$ as against $\$ 70$.996,000 in March, 1940. The amount of securities proposed for sale by issuers was $\$ 127,398,000$ in March, 1941, as compared with $\$ 46,929,000$ in March, 1940. The Commission's announcement further said:
Net proceeds assigned to new money uses equaled $\$ 46,800,000$, or $38.2 \%$ of the total. This included $\$ 45,387,000$, or $37.1 \%$, for plant and equipment and $\$ 1,413,000$, or $1.1 \%$, for working capital. This marked increase in the proportion of funds earmarked for new money purposes is traceable in large measure to a single utility issue, the $3 \%$ bonds of the Pacific Gas \& Electric Co. ; the entire net proceeds of $\$ 19,826,000$ were included among the plant and equipment category.
Fixed interest-bearing securities, comprised entirely of secured bonds, amcunted to $\$ 82,347,000$, or $64.6 \%$ of the total amount proposed for sale by issuers. Certificates of participation totaled $\$ 24,267,000$, or $19.1 \%$. Preferred stock equaled $\$ 18,635,000$, or $14.6 \%$, while common stock amounted to only $\$ 2,149,000$, or $1.7 \%$.
The largest total for any one industry group was shown for electric, gas and water utility companies, which in March, 1941, registered $\$ 57,942,000$, or $45.5 \%$, of securities proposed for sale by issuers. Manufacturing com-
panies registered $\$ 41,013,000$ of securities, or $32.2 \%$, with $24.5 \%$ accounted for alone in the iron and steel sub-group. Securities of financial and investment companies totaled $\$ 25,976,000$, or $20.4 \%$.
More than three-fourths of the amount of issues was to be offered through underwriters, $\$ 98,342,000$, or $77.2 \%$, being so designated. This compared with $\$ 28,556,000$, or $22.4 \%$, to be offered through agents and $\$ 500,000$, or $0.4 \%$, to be offered directly by íssuers. All but $\$ 500,000$ represented issues to be offered to the public.
Cost of flotation for the securities proposed for sale by issuers was $\$ 4,987,000$, equivalent to $3.9 \%$. This included $3.3 \%$ for compensation to distributors and $0.6 \%$ for expenses.
During March, 1941, a total of 36 issues registered in 27 statements became fully effective in the total amount of $\$ 162,828,000$. After allowing for substitute securities such as voting trust certificates and certificates of deposit, there remained $\$ 160,431,000$. Of this amount, however, $\$ 30$, 116,000 represented issues to be exchanged for other securities and $\$ 2,917,000$ represented issues reserved for conversion, so that the amount actually proposed for sale by issuers equaled $\$ 127,398,000$, all of which constituted the issues of established companies.
EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

| Type of Securtity |
| :--- |
|  |

## Price Controls and Taxation Measures Incident to

 Defense Discussed by National City Bank of New YorkPointing out that "the defense program is steadily extending its grip upon the industries, and the evidence that its effects will be felt more and more in the everyday affairs of the country becomes plainer each month," the National City Bank of New York in its "Monthly Bank Letter" dated May 2 notes that "the fiscal program, after a long period of discussion and surmise, is finally taking shape, with Congressional leaders and the Treasury agreeing that taxes calculated to raise $\$ 3,500,000,000$ additional revenue in 1942 should be levied." This it says "is more than the general public has been expecting, and people affected will have to rearrange their budgets accordingly.

The launching by the Treasury on May 1 of the new issue of savings bonds "to induce people to save more money and to lend their savings to the Government," and the expansion of the office of Leon Henderson as Price Controller, are also commented upon by the bank, and as to the price control measures, it says:
Undoubtedly there is much room for difference of opinion as to the details acceptance of price controls should not their administration. The general selves are but symptons of underlying conditions. The sound way to keep prices down is to increase production and economize in consumption. Where supplies are short and demand is swollen by desire to lay in stocks, it would be against common sense to allow the distribution of commodities among buyers to be worked out by their willingness to outbid each other, rather than according to the relative importance of the various needs. Thus price controls necessarily accompany priorities. On the other hand, the surest way to stimulate production is to permit producers to earn a profit, to the point of being able to lay aside reserves against the hard times that may come again. It will not escape notice that while industrial prices are
in general restricted despite increased costs, the effort to persuade the in general restricted despite increased costs, the effort to persuade
farmer to produce more is supported by promise of greater returns.

With respect to the schedule of taxes prepared by both the Treasury and the Congressional Joint Committee on Internal Revenue Taxation designed to raise $\$ 3,500,000,000$ in additional revenue annually, the bank says in part:
All surveys of public sentiment have shown that the country wants a vigorous tax policy. No expert knowledge of public finance is necessary to show people that the armaments have to be paid for, or that more of the increasing national income should be drawn on for that purpose. Over and over again it must be repeated that the equipment of the armed forces can only be accomplished by surrendering the necessary share of the industrial productive facilities that Consumers cannot use for their own wants the product them to of their income through the equivalent part of their income through taxes or loans, or to have it taken away through inflation which will diminish its purchasing power.
although present rates on these brackets discourage income brackets, although present rates on these brackets discourage enterprise. The
burdens imposed upon new business risks will now be even more restrictive, for before paying anything to the investor the earnings of the enterprise will have to bear a still larger normal corporate tax and surtax, increased excess profits taxes, and then will come the increased taxes on the stock-
holder's share of the earnings. Most new industrial undertakings nowaday are in connection with the defense program.
. According to the bank a test "of the new taxes will be their effectiveness in checking private spending, to whatever extent may prove necessary in areas where consumer wants conflict with defense needs." It adds:
Mr. Morgenthau presents this as a primary objective. Private spending for consumption is not a privilege of the rich or of people in the middle brackets, and if the objective is to be realized all consumers will manifestly have to bear a share of the burden.

## SEC Reports Participations in Underwritten Issues Offered in First Quarter Totaled $\$ 405,324,000$ for 241 Firms Covering 47. Issues

The Securities and Exchange Commission announced on May 1 that in the three months ended March 31, 1941, participations in underwritten issues registered under the Securities Act of 1933 and offered for sale amounted to $\$ 405,324,000$ for 241 firms covering 47 issues, according to an analysis prepared by the Research and Statistics Secan analysis prepared of the Trading and Exchange Division. In the precedtion of the Trading and ex puarter participations totaled $\$ 657,857,000$ for 277 firms ing quarter participations totaled $\$ 607,857,000$ for 277 firms involving 64 issues, while in the first quarter of 1940 participations equaled $\$ 365,533,000$ for 201 firms covering 42
issues. Further details were given by the Commission as issues.
follows:

Underwriting participations for the initial three months of 1941 were mainly in bonds, 22 such issues accounting for $\$ 300,000,000$, of $74.0 \%$ of all participations. This compares with participations in 16 preferred stock issues amcunting to $\$ 87,354,000$, or $21.6 \%$, and nine common stock issues amounting to $\$ 17,969,000$, or $4.4 \%$.
The five ranking firms in terms of the amount of underwriting participations were all New York City firms, as follows: The First Boston Corp., with $\$ 24,468,500$; Smith, Barney \& Co., with $\$ 21,910,250$; Blyth \& Co.,Inc., with $\$ 20,484,375$; Harriman Ripley $\&$ Co., Inc., with $\$ 18,973,875$, and Morgan Stanley \& Co., Inc., with $\$ 16,885,000$. These five firms together had participations of $\$ 102,722,000$, or $25.3 \%$ of the total.
As respects the amount of underwritten issues managed, the five leading firms also were all New York City firms, as follows: Morgan Stanley \& Co., Inc., with $\$ 71,250,000$; The First Boston Corp., with $\$ 55,180,000$; Kuhn, Loeb \& Co., with $\$ 42,000,000$; Blyth \& Co., Inc., with $\$ 37,500,000$, and Dillon, Read \& Co., with $\$ 36,859,524$. Total amounts managed by these five firms combined equaled $\$ 242,789,524$, or $59.9 \%$ of the total.
A total of 68 New York City firms had participations of $\$ 262,766,000$, or $64.8 \%$ of all participations. Comparable percentages were $68.4 \%$ for bonds, $53.8 \%$ for preferred stock, and $58.8 \%$ for common stock. A total of 173 firms outside of New York City, or almost three times the number of firms in New York City, had participations but the aggregate amount was only $\$ 142,558,000$, or $35.2 \%$ of the total.
In the management of underwritten issues, the predominance of New York City firms was even greater. Only 17 New York City firms acted as managers, accounting for $\$ 329,249,000$, or $81.2 \%$ of the total amount managed. The proportionate amount managed by such firms was $82.3 \%$ for bonds, $76.0 \%$ for preferred stock, and $89.1 \%$ for common stock. Only 16 firms outside of New York City acted as managers, and two of these firms accounted for $\$ 49,974,000$ out of the total of $\$ 76,075,000$ managed by these 16 firms.
The statistical tables show individual amounts for each managing firm, as well as for each of the 50 firms in New York City and outside of New York City having the largest amount of participations during the first quarter of 1941. Participations by the 18 additional New York City firms averaged $\$ 113,347$ per firm, with the largest amount for any one firm being $\$ 311,250$ and the smallest $\$ 30,000$. Participations by the 123 additional firms outside of New York City averaged $\$ 206,908$ per firm, with the largest amount for any one firm being $\$ 675,000$ and the smallest $\$ 15,250$.

## Average Savings Account in New York State Mutual

 Savings Banks In First Quarter of 1941 Below Year Ago-Accounted For By Increase In Depositors and Decline in DepositsAs a result of a substantial increase in number of depositors and a slight decline in total dollar deposits, the average savings account in New York State's 134 mutual savings banks on March 31, 1941, was $\$ 929$, as compared with $\$ 942$ a year ago, according to an announcement issued April 18 by the Savings Banks Association of the State of New York. The number of savings bank depositors again reached an all-time high as of March 31, 1941. with the reached an all-time high as of March 31 , 1941, with the number of accounts reported at $6,091,868$. This is an
increase of 36,522 , or an average of 400 a day for the first quarter of 1941 ; a gain of 54,807 for the six months past. The announcement added:
During the last two years the average growth in number of depositors in the mutual savings banks of the State was at the rate of approximately 170 per day.
Dollar deposits on March 31 were $\$ 5,661,065,283$, or $\$ 22,343,810$ less than at the end of the year. However, the gain for six months was $\$ 4,113,463$, and deposits a year ago were $\$ 5,675,501,790$.

In commenting on these figures, Henry Bruere, President of the State Association and President of the Bowery Savings Bank, New York City, said:
A number of factors undoubtedly have played a part in this trend toward a smaller average savings account. First to be considered is the widespread increase in employment throughout New York State as reported by the Department of Labor. This would have some bearing on the increase in number of depositors. On the other hand, the decline in dollar deposits may be the result of the restrictions imposed by the large metropolitan banks to discourage temporary
rates declared by a number of the banks.
Personally, I am particularly impressed by the fact that an increasing May 1 the United States will make available their current incomes. On and bonds to encourage the volunteer cooperation of the public in financing our defense program. The savings banks are $100 \%$ behind this program, and have offered their facilities to market these securities in their neigh-
borhoods and communities as an attractive method to encourage State-wide savings and preparedness.

It must be recognized that individuals employed in defense industries are at the present time enjoying abnormally high earnings; and it is earnings as savings

## New York Savings Banks Retirement System in Opera-tion-Will Provide Pensions for Savings Bank

 EmployeesThe New York Savings Banks Retirement System to provide pensions for savings bank employees commenced operations on May 2, according to an announcement made by the Savings Banks Association of the State of New York. This System, which will be administered by the savings banks, will operate under a license granted by the Superintendent of Insurance of the State of New York. Under the State Banking Law 20 banks are required to participate in the System before it could become operative, the Association's announcement explained, pointing out that the following banks are participating in the System as of May 1, 1941:

College Point, Empire City, Home (White Plains), Hudson City, Kings Highway, Lincoln, Middletown, New Paltz, Oneida, Oneida County, Onondaga County, People's (Yonkers), Poughkeepsie, Rhinebeck, Ridgewood, Rockaway, Roslyn, Seneca Falls, Southold and Walden.

In further explanation of the Retirement System, the announcement of the Savings Banks Association went on to say:

The Savings Banks Retirement System, to which both employer and employee will contribute, has adopted schedules designed to yield a retirement allowance of better than one-half of the employee's average compensation recelved during the last five years of his participation, under ithe participation in the plan and combined with Social security benents. The employer's slightly larger contribu wide under the System, for disability allowances and lump sum death benefits, under the system, for disability

A number of the savings banks have already adopted their own pension systems, and many have been in the custom of voting pensions to retiring employees, the announcement states. A distinct advantage of the plan is the assurance to a participating employee of a certain pension as provided by his contract with the System, assuming he remains in a participating bank's employ until retirement.

Administration of the System is under a Board of Trustees, composed entirely of savings bankers. The Trustees are:

Chairman-Perrin L. Babcock, Vice-President, Onondaga County Savings Bank, Vice-Chairman-Daniel T. Rowe, President, Kings Highway Savings Bank, Charles Diehl, Vice-President, Empire City Savings Bank, Frank L. Gardner, President, Poughkeepsie Savings Bank, Henry R. Kinsey, President, Williamsburgh Savings Bank, John F. Krepps, President, Home Savings Bank,

Urbain C. LeGost is serving as Secretary and Robert Matherson, Jr., as Treasurer with offices at 110 East 42nd Street, New York.

## Dividend Payments in Seven Insolvent National Banks Authorized During April

The Treasury Department announced on May 6 that during the month ended April 30, 1941, authorizations were issued to receivers for payments of dividends in seven insolvent National banks. Dividends so authorized will effect total distributions of $\$ 862,500$ to 31,348 claimants who have proved claims aggregating $\$ 14,883,300$, or an average percentage payment of $5: 80 \%$. The announcement in the matter further stated:
The smallest and largest individual dividend percentages authorized were $1.43 \%$ and $75 \%$, respectively, while the smallest and largest receivership distributions were $\$ 13,600$ amd $\$ 306,900$, respectively. Of the seven dividends authorized one was for a regular dividend payment and six were for final dividend payments. Dividend payments so authorized during the month ended April 30, 1941, were as follows:
DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING MONTH ENDED APRIL 30, 1941 BANKS AUTHORIZED DURING MONTH ENDED APRIL 30, 1941

| Name and Location of Bank | $\begin{aligned} & \text { Date } \\ & \text { Author- } \\ & \text { ized } \end{aligned}$ | Distrtbution of Funds by Dividend Authorized | Total <br> Percent. Authorized Dividends to Date | Amount Claims Proved |
| :---: | :---: | :---: | :---: | :---: |
| The Aurora Nat. Bank | 4-15-41 | \$44,100 | 96.92 | \$1,509,100 |
| The First Nat. Bank in Aurora, ill | 4-15-41 | 123,800 | 83.63 | 2,199,300 |
| Peoples N. B. \& Tr. Co. of Sulilvan, Ind | 4-29-4i | 13,600 | 69.097 | 1,026,500 |
| The First Nat. Bk. of Burlingame, Kan | 4-21-41 | 168,000 | 75.00 | 224,000 |
| The First Nat. Bk. of Portland, Me--- | 4-4-41 | 306,900 | 99.80 | 6,394,600 |
| Citizens National Bank \& Trust Co. of Hornell, N. Y | 4-10-41 | 116,900 | 69.00 | 1,299,200 |
| Citizens Nat. Bk. of Connelisvilie, $P$ | 4-2-41 | 89,200 | 74.00 | 2,230,600 |

RFC Authorized 9,006 Loans Aggregating \$4,110,435,298 from Feb. 19, 1938, to April 29, 1941-7,153 of These Loans, Totaling $\$ 478,333,355$, Were to Business and 154 Were National Defense Loans, Amounting to $\$ 1,458,193,548$
The Reconstruction Finance Corporation announced on April 30 that since it resumed lending during February, 1938, it has authorized 9,006 loans aggregating $\$ 4,110,435,-$ 298.46. 7,153 of these loans aggregating $\$ 478,333,354.80$ were to business (exclusive of National defense loans) including $\$ 25,724,981.88$, later taken up by banks. Banks participated in these business loans to the extent of $\$ 79,-$ $056,295.20$, making a total of $\$ 531,664,668.12$ loans to business.

The Federal National Mortgage Association has bought 54,224 Federal Housing Administration insured mortgages aggregating $\$ 216,153,056.30$, and has commitments to buy aggregating $\$ 216,153,056.30$, and has commitments to buy has authorized 14 large-scale housing loans aggregating $\$ 5,650,500.00$.
AUTHORIZATIONS FROM FEB. 19, 1938, TO APRIL 29, 1941, INCLUEIVE

|  | No. of Loans | Amount Authorized |
| :---: | :---: | :---: |
| Loans to ope | 11 | \$612,007.43 |
| Loans to aid in the reorganization or liquidation of closed | 140 |  |
| Loanks to building and | 137 | 19,014,827.09 |
| Loans to insurance companies | 2 | 1,432,891.91 |
| Loans to joint stock land banks | 10 | 4,721,786.45 |
| Loans to Federal Nationsl Mort |  | 144,871,444.54 |
| Loans to railroads | $\begin{array}{r}78 \\ 7 \\ \hline 153\end{array}$ | 364, $334,475.30$ |
| Loans to business. | 7,153 | 478,333,354.80 $\mathbf{1 , 4 5 8 , 1 9 3 , 5 4 8 . 4 2}$ |
| Loans for National |  | 1,458,193,548.42 |
| Purchase of stock-Nationa | 11 | $20,000,000.00$ |
| Loan to Export-Import Bank |  | 25,000,000.00 |
| Loans to mortgage loan comp | 23 | 16,756,129.23 |
| Loans for mining, milling or smelting of ores | 38 | 5,290,100.00 |
| Loan to self-liquidating project under section 201-a, Emergency Rellet and Construction Act of 1932 |  | 127,000.00 |
| Loans to public bodies under Section 5 d , as amended.--- | 08 | 380,467,160.10 |
| Commitments to Commodity Credit Corporatio | 5 | 212,250,000.00 |
| Other loans for financing of agricultural commodities or livestock |  | 47,284,290.46 |
| Loans to The RFC Mortgage Compa | 8 | 49,647,473.21 |
| Loans to drainage, levee an | 284 | 6,411,108.16 |
| Loans to public school districts - |  | 1,167,250.00 |
| Loans to Rural Electrification A |  | 200,000,000.00 |
| Loans to Secretary of Agriculture |  | 175,000,000.00 |
| Lcan on preferred stock of an insurance comp |  | 100,000.00 |
| Loans on and subscriptions for preferred stock of banks .- | 120 | 250,831,700.00 |
| Purchase of stock of Federal Home Loan bank |  | 124,741,000.00 |
| Purchase of debentures of | 22 | 1,832,900.00 |
| Purchase of securities from $\mathbf{P}$ | 574 | 52,281,598.67 |
|  | 9,006 | \$4,110,435,298.4 |

## Liquidation of 14 Insolvent National Banks Completed During April

Comptroller of the Currency Delano announced on May 8 that during the month of April, 1941, the liquidation of 14 insolvent National banks was completed and the affairs 14 insolvent National banks was completed and the affairs further explained:
Total disbursements, including offsets allowed, to depositors and other creditors of these 14 receiverships, amounted to $\$ 25,314,741$, while divi dends paid to unsecured creditors amounted to an average of $77.07 \%$ of their claims. Total costs of liquidation of these recelverships averaged $6.51 \%$ of total collections from all sources including offsets allowed.
Dividend distributions to all creditors of all active receiverships during the month of April, 1941, amounted to $\$ 1,946,442$. Data as to results of liquidation of the receiverships finally closed during the month are as follows:
insolvent national banks liquidated and finally closed
dURING THE MONTH OF APRIL, 1941 INEOLVENT NATINAL
DURING THE MONTH OF APRIL, 1941

| Name and Location of Bank | $\begin{gathered} \text { Date } \\ \text { of } \\ \text { Fallure } \end{gathered}$ | Total Disbursements Including Offsets Allowed | Per Cent Dividends Declared to All Claimants | Capttal slock a Date of Fallure Fallur |
| :---: | :---: | :---: | :---: | :---: |
| First | 9-27-33 | \$100,243 | 93.53\% | \$25,000 |
| Commercial National Bank of Water- |  | 4,393,949 |  |  |
| First National Bank, Murray, K | 11-23-33 | 1,021,200 | 91.52 | 100,000 |
| First National Bank, Reed City, Mic | 10- 5-31 | 811,163 | 57.31\% | 100,000 |
| First Nat. Bk., St. Clair Shores, Mich- | 6-17-31 | 538,043 | 68.78\% | 50,000 |
| Mechanics National Bank \& Trust Co., | 10-13-33 | 813,007 | 61.45\% | 250,000 |
| Citizens National Bank, New Brunswick, N. J | 2-16-33 | 1,310,541 | $59.83 \%$ | 250,000 |
| First Nat. Bank, West New York, N.J. | 12-14-34 | 5,455,135 | 67.21 | 300,000 |
| First Nat. Bank, Statesville, N. C.--- | - ${ }_{4-16-31}$ | 2,330,403 | 78.5\% | 100,000 125,000 |
| Second National Bank, Altoona, ${ }_{\text {Clear }}$ Cild Nat. Bank, Clearfield, Pa-_ | 7-18-32 | 2,827,751 | 87.0\% ${ }^{\text {a }}$ | 200,000 |
| Farmers \& Miners National Bank, Forest City, Pa | 8-10-34 | 750,232 | 73.91 | 50,000 |
| First National Bank, Forest City, Pa-- | 8-10-34 | 1,114,584 |  | 150,000 400.000 |
| First National Bank, Wilkinsburg, Pa- | 12-5-33 | 5,316,151 | 98.84\% | 400.000 |

Tenders of $\$ 315,843,000$ Received to Offering of $\$ 100$, 000,000 of 91 -Day Treasury Bills- $\$ 100,031,000$ Accepted at Average Price of $\mathbf{0 . 0 9 6 \%}$
Secretary of the Treasury Morgenthau announced on May 5 that the tenders to the offering last week of $\$ 100$,000,000 or thereabouts of 91-day Treasury bills totaled $\$ 315,843,000$, of which $\$ 100,031,000$ was accepted at an average price of $0.096 \%$. The Treasury bills are dated May 7 and will mature on Aug. 6, 1941. Reference to the offering appeared in our issue of May 3, page 2780.
The following regarding the accepted bids for the offering is from Mr. Morgenthau's announcement of May 5: Total applied for, $\$ 315,843,000$.

Total accepted, $\$ 100,031,000$ Range of accepted bids:

Low- 99.974 equivalent rate approximately $0.103 \%$
Average price- 99.976 equivalent rate approximately $0.096 \%$
( $55 \%$ of the amount bid for at the low price was accepted.)
New Offering of $\$ 100,000,000$ of 91-Day Treasury BillsWill Be Dated May 14, 1941
Tenders 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 under competitive bidding, were invited on May 9, by Secretary of the Treasury Morgenthau. Tenders will be received at the Federal Reserve banks, and the branches thereof, up to 2 p . m . (EST) May 12, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated May 14 and will mature on Treasury bills will be dated May 14 and wil mature on
Aug. 13, 1941, and on the maturity date the face amount of
the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on May 14 in amount of $\$ 100,294,000$
Mr. Morgenthau in his announcement of the offering further said:
They (the bills) will be issued in bearer form only, and in denominations of $\$ 1,000, \$ 5,000, \$ 10,000, \$ 100,000, \$ 500.000$, and $\$ 1,000.000$ (maturity value). Each tender must be for an even multiple of $\$ 1,000$, and the price offered must be expressed on the basis of 100 , with not more than three decimals, e. g., 99.925 . Fractions may not be used.
Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securitles. Tenders from others must be accompanied by payment 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
Immediately after the closing hour, tenders will be opened at the Federal Reserve banks and branches, following which public announcement will be of accepted bids. Those submitting tenders will be advised of the acce range or rejection thereof. The Secretary of the Treasury expressly reserves the or rejection thereof. The secretary of the Treasury expressly reserves the in'any such respect shall be final. Payment of accepted tenders at the action offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on May 14, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritanace, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue.

## Banks and Post Offices Sell $\$ 114,880,000$ of Defense

 Savings Bonds and Stamps in First Week A total of $\$ 114,880,000$ from the first week's sale of Defense Savings Bonds and Stamps has been turned in to the Treasury by post offices and banks, Secretary Morgenthau announced on May 8. The preliminary figures, subject to revision after an audit, says the Treasury Department announcement, are based on reports from the Federal Reserve banks and the Post Office Department, which may not include certain bonds ordered, but not yet delivered. The figures represent cash received, rather than maturity value of the securities.The report, covering sales from the opening of the Defense Savings program May 1 to the close of business May 7, is made up of the following items:
Defense Savings Bonds: $\quad$ Series $\quad$ Isued Price


Total bonds $\qquad$ $\begin{array}{r}\$ 113,326,000 \\ \hline\end{array}$
Grand total. $\overline{\$ 114,880,000}$
Civic organizations, business associations and labor unions the country over have been volunteering their aid in the Defense Savings program, the Treasury Department said on May 1. In increasing numbers the Department said, the groups have asserted their desire that the effort reach its goal of steady savings investment by most Americans so that their spare money can help meet the tremendous demands of National Defense
J. A. Phillips, Chairman, and J. G. Luhrsen, Executive Secretary of the Railway Labor Executives' Association, representing the railway brotherhoods, called on Secretary Morgenthau May 1 to pledge the "all out" cooperation of their organizations in the program. They informed the Secretary that the following resolution had been passed unanimously Thursday at a meeting of the association:
Resolved, That the recommendation to assist and cooperate in every possible way for the distribution of these Government bonds among the railroad employees be whole-heartedly supported and endorsed.
Lew Hahn, General Manager and Treasurer of the National Retail Dry Goods Association has offered the services of its 5,900 store members in facilitating the sale or bonds and stamps. Various other organizations and associations which have pledged their support to the Government's program have heretofore been noted in these columns.

## Treasury Explains Outstanding Debt Subject to Debt

 Limitation of $\$ 65,000,000,000$The Treasury Department made public on May 2 its monthly report showing the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding April 30, 1941, totaled $\$ 47,680,415,-$ 831 , thus leaving the face amount of obligations which may be issued subject to the $\$ 65,000,000,000$ statutory debt limitation at $\$ 17,319,584,169$. In another table in the report the Treasury indicates that from the total face amount of outstanding public debt obligations ( $\$ 47,680,415,831$ ) should be deducted $\$ 1,030,595,966$ (the unearned discount on savings bonds), reducing the total to $\$ 46,649,819,865$, and to this figure should be added $\$ 580,691,363$, the other public debt obligations outstanding, which, however, are not subject to the debt limitation. Thus the total gross public debt outstanding on April 30, is shown as $\$ 47,230,511,228$. The following is the Treasury's report as of April 30:

Section 21 of the gecond Libery Bond As 1941
Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act "shall not exceed in the aggregate $\$ 65,000,000,000$ outstanding at any one time." and the face amount which can still be issued under this limitationt and the face amount which can still be issued under this limitation:
Total face amount of bonds, savings bonds, certiflcates, bills, notes,
savings certificates, stamps, de., which may be outstanding at
any time-..-- A-


|  |  |
| :---: | :---: |
|  |  |
| Adjusted service.-.-.----.- $744,278,956$ |  |
|  | \$8,791, 210.500 |
| Certificates of indebtedness | 2,136,850,000 |
| Treasury bills (maturity value) | 1,603,434,000 |
|  | 12,531,494,500 |
| Matured obligations, on which interest has ceased | \$ \$47,507,861,981 |
|  | erest has ceased 172,553,850 | $\$ 17,319,584,169$

April 30,1941
Face amount of obligations lssuable under above authority Reconcilement with Daily Statement of the United States Treasury
Total face amount of outstanding public debt obligations issued under authority of the Eecond Liberty Bond Act, as amended...-\$47,680,415,831
Deduct, unearned discount on Savings bonds (difference between Deduct, unearned discount on Savings bonds (difference between
current redemption value and maturity value) $1,030,595,966$ $\$ 46,649,819,865$

580,691,363
Total gross debt outstanding as of April 30, 1941. $\overline{\text { 847,230,511,228 }}$

* Approximate maturity value. Principal amount (current redemption value

Recommendation by Secretary Morgenthau that Congress Extend President's Power Over Stabilization Fund and Power to Fix Gold Content of Dollar-Purchases by Fund from 23 Countries from July, 1939 to April 30, $1941 \$ 3,920,000,000-$ Sales in Same Period $\$ 380,000,000$-Stabilization Agreement with China and Argentine Govern ment
Recommendation that Congress extend for two years, until June 30, 1943 President Roosevelt's power over the Stabilization Fund and to fix the gold content of the dollar, was made by Secretary of the Treasury Morgenthau on May 8 before the House Committee on Coinage, Weights and Measures-Mr. Morgenthau was the first to be heard by the Committee, following President Roosevelt's request to Congress on April 28 for the extension of the powers, to which reference was made in these columns May 3, page 2780. In his statement before the Committee Secretary Morgenthau said that "obviously the Administration has no present intent whatsoever to devalue the gold content of the dollar," but he added "certainly this is not the time to remove flexible powers from the Executive." At the same time Mr. Morgenthau said that "there is no basis for believing that we are going to have inflation in this country because the President possesses this emergency power." "I am sure," he continued, "that the President will be as zealous as Congress in taking steps to prevent inflation." Secretary Morgenthau told the Committee that from July 1, 1939 to April 30, 1941 the Stabliization Fund purchased approximately $\$ 3,920,000,000$ of gold from 23 different countries, and that in the same period there were sales of approximately $\$ 380,000,000$ of gold to foreign countries. In his statement Mr. Morgenthau also mentioned what had been undertaken by the Stabilization Fund with respect to China and the agreement with the Argentine Government and the Central Bank of Argentina. The Chinese agreement was referred to in our issue of May 3, page 2777, while that entered into with Argentine was noted on page 37 of our Jan. 4 issue.
Mr. Morgenthau advised the Committee that "there has been activity recently in connection with the Stabilization arrangement which we entered into in 1937 with Brazil," and he further informed the Committee that "since the outbreak of the war, the machinery set up by the Tripartite accord has been inactive." It is understood that Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System will be heard by the House Committee next week. The statement made by Secretary Morgenthau before the Committee follows:

On April 28, 1941, the President wrote to the Speaker of the House recommending extension to June 30,1943 , of the powers relating to the Stabilization Fund and of the power to alter the gold content of the dollar, (H. R. 4646) has been introduced to accomplish this purpose. I am ap pearing before you in support of this Bill.
When I appeared before your Committee on Feb. 28, 1939, to recommend extension of these same powers, I said:
"The emergency in the international economic and monetary field still The emergency in the international economic and monetary field still
exists and unfortunately there are no grounds for believing that such emer-
gency will end on June 30,1939 . On the contrary, the recurrence of intergency will end on June 30,1939 . On the contrary, the recurrence of interin 1934.'
These forebodings turned out to be only too true. During the last two years the international exchange markets have been more disrupted than they have been in the past 20 years. I am afraid that the period ahead of us will be even more critical

In reviewing the work of the Stabilization Fund during the last two years, undertaken by the Stabilization Fund.

The first arrangement is with China. You will recall that on Dec. 2, 1940, appeared before a joint session of the Senate Committee on Banking and Currency and the House Committee on Coinage, Weights and Measures, o make a statement about the proposed stabilization arrangement with China. I had previously stated to this Committee that I would not consent to the use of the Stabilization Fund to assist any foreign country in prosecuting a war without first consulting with the congressional com mittees. The transaction we contemplated and entered into with China was for currency stabilization purposes. So long as there was any differenc had promised to discuss with your Committee, I decided to lay all of the facts of the proposed transaction before the joint session of the committees. I was greatly appreciative of the vote of confidence given to Secretary Hull and myself on that occasion.
Following months of negotiation and study of the Chinese foreign exchange and monerary position, an Agreement was signed on April 25, 1941 making available $\$ 50,000,000$ to China for the purpose of stabilizing the dollar-yuan rate of exchange. The Agreement also provided for the estabishment by China of a United States dollar-Chinese yuan stabilization fund. Included in the Fund's resources will be the dollars acquired from the United States through our purchase of Chinese yuan and a further sum of at least $20,000,000$ United States dollars contributed by Chinese governmental banks.
The Chinese Government is placing this Fund under the control of a fiveman Board, one member of which will be an American appointed by China on the recommendation of the Secretary of the Treasury. This Board will also have charge of the Chinese yuan-British sterling stabilization funds. Which include a $5,000,000$ sterling credit recently extended to China by the British Government.
These stabilization arrangements with China should be of great aid to China in her monstary problems and also in the struggle with the puppet currencies. In fact, the mere knowledge in the Far East of the contemplated arrangement has been of some assistance to the Chinese monetary position.
Under the earlier stabilization arrangement of July 14, 1937 with China, we had at one time in the Stabilization Fund $\$ 48,000,000$ of yuan. This amount has been reduced to $\$ 19,000,000$, fully collateralized by gold. tion Fund is the one signed Dec. 27, 1940 with the Argentine Geabnization Fund is the one signed Dec. 27, 1940 with the Argentine Government and the to buy $\$ 50,000,000$ of Argentine pesos and Argentina will wse the dollars to stabilize the dollar-peso rate of exchange. The arrangement also provides for the exchange of information and of views bearing on the proper functioning of such a program. The monetary authorities of the two countries expect to hold further discussions in the future, which discussions it. is hoped will enable both countries to reap the greatest possible benefit from the workings of the stabilization arrangement. The machinery of the Fund was most opportunely at hand to enable us to implement the Good Neighbor policy at a time when Argentina, in common with other Latin American countries, was disturbed about a prospective drain of its foreign exchange resources. Before the Treasury actually pays any dollars to Argentina under this arrangement, it will be necessary for Argentina to take certain action to confirm the authority of the Argentine Government to guarantee performance of all obligations undertaken by it and by the Argentine Central Bank.
There has been activity recently in connection with the stabilization arrangement which we entered into in 1937 with Brazil. On Oct. 18, 1940 we bought $\$ 10,000,000$ of milreis from Brazil under this agreement. As Brazil's foreign exchange position improved, Brazil repurchased from us $\$ 5,000,000$ of these milreis on Dec. 13, 1940 and the remainder on Feb. 13, 1941. Under another part of the same agreement with Brazil we have sold $\$ 24000,000$ of gold to Brazil for dollars.
In the period which I am now describing, the functioning of the Tripartite accord, the development of which had appeared to hold so much promise, was interrupted by the war. Since the outbreak of the war, the machinery set up by the Tripartite accord has been inactive. We have not acquired any currency of a belligerent nation cinse september, 1939, and at the ing pisian ng, Belgian belgas, and French francs, acquired before the outbreak of the war. I venture o predict that the experience in international monetary walue. I believe that that machinery. which functioned in a pirit of waration and equality promise mor prganization than any of the aggressive monetary devices which now hold sway Duri

During the period from July 1, 1939 to April 30, 1941, the Stabilization Fund purchased approximately $\$ 3,920,000,000$ of gold. This gold was approximately $\$ 380,000,000$ of gold to foreign countries. Eighteen countries sought and obtained gold from our Stabilization Fund in exchange for dollars. To give an idea of the far-flung extent of these operations, I will just mention Afghanistan, Java and Uruguay as among the countries with which the Stabilization Fund has cooperated in building up their reserves, The total number of gold transactions of the Stabilization Fund during this period was large. The circumstances of the purchases and sales were varied. In these transactions the Stabilization Fund has proved an effective piece of machinery. Incidentally, the existence of the stabilization Fund made it possible to carry out. with the essential speed and secrecy, three large acquisitions of gold from hard-pressed friendly countries.
As I have previously promised, we have during this period published quarterly reports of the position of the Stabilization Fund. This is in addition to the yearly record of the activities of the Stabilization Fund which the statute requires that the Treasury send to the President and to the Congress. These annual reports, the most recent one of which sent to the Congress was dated March 12, 1941, give summaries of transactions in all of the accounts of the Exchange stabilization Fund for the period April 26, 1934 to June 30, 1935 and for each fiscal year thereafter up to June 30, 1940. have with me for inspection by the Committee the last published balance heet of the Stabilization Fund as of Dec. 31, 1940.
The stabilization Fund has proved its value during years of unparalleled crisis in international trade and finance. Long ago we made the dollar he strongest the ave pricital and the for of this uropean caplar and our mons policies. our mon
Now we are going forward into times of even greater peril. We are in the midst of many systems of currency and exchange controls. Some are oper Fund is a potent weapon of defense in our international economic relations. This is hardly the time to abandon the machinery of control which we have built up to protect the dollar and the American economy.
a Economic warfare, as well as military warfare is now being waged on all sides of us. There is no certainty that even with peace these aggressive
economic instruments will be abandoned by other countries. Nobody can say what kind of international economy will emerge from this war. But it would surely be unwise if we chose this time to let private speculators and foreign governments determine the exchange value of the dollar.
In these circumstances, I have no hesitation in making the strongest
possible recommendation that Congress extend the Stabilization Fund
powers. powers.

Power to Alter the Gold Content of the Dollar
The reasons favoring the renewing of the President's power to alter the parable to those I have just less fiven extending the Stabilization Fund powers. When I was before the House Committee on Weights and Measures on Feb. 28, 1939, I said:
"The dollar now has identically the same gold value it had 5 years ago When the President proclaimed on Jan. 31, 1934, that the gold content of have kept the gold value of the dollar stable through the international monetary disturbances and alarms of the past sure there is neither desire nor intent on the part of this Ad-
assurance thation to alter the gold value of the dollar except under circumstances ministration to alter the gold valuee.,
Just as there were critics some years back who said that an irresponsible administration would squander the Stabilization Fund in a foolish manner, so there have been persistent critics who said that the President's power to evalue the gold content of the dollar would be used to brivg abflation in this There is no basis for belleving that we are golng to have mation in this that the President will be as zealous as Congress in taking the steps to prevent inflation.
Obviously the Administration has no present intent whatsoever to devalue the gold content of the dollar. But certainly this is not the time to remove flexible powers from the Executive when the Executives of all other nations ossess virtually complete powers over the domestic and external monetary affairs of their countries. In 1939, I said to Congress "This power is a weapon in reserve needed for protection of American interests. In the monetary field, it is as important as a powerful Navy in the ield or
What steps will be necessary in the next two years in the international monetary field depends to a considerable extent upon the wars which are being fought all around the globe. We are not seers and we cannot describe what the future holds in store. I feel very strongly that for Congress to remove this power at the present time because there is no immediate use for it would be an unwise step in the face of an uncertain future.

An item bearing on Secretary Morgenthau's statement to Congress on the Stabilization Fund appeared in our issue of March 15, page 1674 and on page 1838 (March 22) remarks by President Roosevelt on the Fund were noted.

## President Roosevelt Says United States Is Ready to Fight Again for Its Faith in Democracy-Dedicates Birthplace of Woodrow Wilson in Virginia as Shrine

Speaking at the dedication as a national shrine of the birthplace of Woodrow Wilson, at Staunton, Va., President Roosevelt declared on May 4 that the United States fought before for its faith in the freedom of democracy and for which "we are ever ready to fight again." Saying that the World War President "taught that democracy could not survive in isolation," Mr. Roosevelt stated that "we applaud his judgment and his faith." Referring to "the tragic con flict which the world witnesses today and which threatens everything we have most loved as a free people," the President said that we see therein "more clearly than ever before the unyielding strength of things of the spirit." The President went on to say that "all of recorded history bears writness that the human race has made true advancement witness that the human race has made true advancement
only as it has appreciated spiritual values. Those unhappy peoples who have placed their sole reliance on the sword," said the President, "have inevitably perished by the sword in the end." In praising Woodrow Wilson's career as a "triumph of the spiritual over the sordid forces of brute strength," Mr. Roosevelt said that "under his leadership this country made great spiritual progress."

Following is the text of President Roosevelt's address:
We are meeting here today to dedicate a new shrine of freedom. By this action we are bearing true witness to the faith
simple faith in the freedom of democracy have fought before-for the exist-
It is the kind of faith for which we have ence of which we are ever ready to fight again.
ence of which we are ever reating place in all the land for Americans to pledge anew their taith in the democratic way of life than at the birthplace of Woodrow Wilson. In this quiet Presbyterian manse first saw the light of day one whose whole active life was dedicated to the cause of freedom, to the conquest of fear and to the libe
spirit of man from every thraldom imposed by Yorce.
Woodrow Wilson was fortunate in his birthplace and favored in his parWoodrow Wilson was fortunate in his birthplace and favored in his par-
entage and environment. This was a home of plain living and high entage and environment. This was a home of plain living and high thinking and wherever the family moved in the migrations incident to
the religious calling of the father they carried with them ideals which put the religious calling of the father they carried with them dieal
faith in spiritual values above every material consideration.
faith in spiritual values above every material considera ton.
In the tragic conflict which the world witnesses today and threatens everything we most loved as a free people, we see more clearly than ever before the unyielding strength of things of the spirit. All of recorded history bears witness that the human race has made true advancement only as it has appreciated spirtual valus. have inevitably perished
who have placed their sole reliance on the sword hat Who have placed ine sor in the
Physical strength can never permanently withstand the impact of spiritual force.
Woodrow Wilson's whole career was a triumph of the spiritual over the sordid forces of brute strength. Under his leadership this country made great spiritual progress.
of Woodrow Wilson this can be said: That in a time when world councils were dominated by material considerations of greed and gain and revenge he beheld the vision splendid. That selfish men could not share his vision of a world emancipated from the shackles of force, and the arbitrament of the sword in nowise detracts from its splendor. Rather does the indifference of hostile contemporaries enhance the beauty of the
vision which he saw and enlarge the glory of the world he sought to
He will be held in everlasting remembrance as a statesman who, when other men sought revenge and material gain, strove to bring nearer the day which should see the emancipation of conscience from power and the ubstitution of freedom for force in the government of the world.
It is good for America that this house in which Woodrow Wilson was born will be preserved for us and for many future generations. In this valley of Virginia it will remind America that his ideals of freedom werewide enough to support democracy in all the world. He taught that democracy could not survive in isolation. We applaud his judgment and his faith.

## New Division of Defense Aid Reports Created by President Roosevelt-Major General James H. Burns Heads Agency

President Roosevelt announced on May 6 that he had designated Major General James H. Burns, of the United States Army, as Executive Officer of the Division of Defense Aid Reports in the Office for Emergency Management," to administer the functions described in the Executive Order establishing said Division, which functions are essentially of a military character, under the direction and supervision of the President as Commander in Chief of the Army and Navy of the United States."

The Executive Order creating the Division was issued by the President on May 2. General Burns, who has been an aide to the Under-Secretary of War, will, it is stated, be in charge of the transactions and requests for aid under the "Lease-Lend" Act and will record and report on the progress under the aid program. He will be chief assistant to Harry L. Hopkins, Lease-Lend Supervisor.

The following is the Presidents Executive Order estahlishing the Division which General Burns heads:

## EXECUTIVE ORDER

ESTABLISHING THE DIVISION OF DEFENSE AID REPORTS IN THE OFFICE FOR EMERGENCY MANAGEMENT OF

THE EXECUTIVE OFFICE OF THE PRESIDENT
By virtue of the authority vested in me by the Constitution and Statutes and by the Act of March 11, 1941, entitled "An Act to Promote the Defense of the United States" (hereafter referred to as the Act), in order to define further the functions and duties of the Office for Emergency Management as declared by the President on Sept in respect to the national emergency as declared by the President on Sept. 8, 1939, and in order to provide for it is hereby ordered as follows:

1. There is established within the office for Emergency Management of the Executive Office of the President the Division of Defense Aid Reports, at the head of which shall be an Executive Officer appointed by the President. The Executive Officer shall receive compensation at such rate as the Presidsnt shall approve and, in addition, shall be entitled to actual and necessary transportation, subsistence, and other expenses incidental to the performance of his duties.
2. Subject to such policies and directions as the President may from time o time prescribe, the Division of Defense Aid Reports shall perform and discharge the following described duties and responsibilities:
a. Provide a central channel for the clearance of transactions and reports,
and coordinate the processing of requests for aid under the Act. and coordinate the processing of requests for aid under the Act. b. Maintain such system of records and summary accounts to be ap-
proved by the Bureau of the Budget, as may be necessary for adequate proved by the Bureau of the Budget, as may be necessary for adequate
administrative and financial control over operations under the Act and as will currently reflect the status of all such operations. c. Prepare such reports as may be necessary to keep the President informed of progress under the Act; assist in the preparation of reports information for agencles participating in the program.
d. Perform such other duties relating to defense aid activities as the d. Perform such other duties relating to
3. Within the limitation of such funds as may be allocated for the Division of Defense Aid Reports by the President, the Executive Officer may employ necessary personnel and make provision for the necessary supplies, acilities, and services. In so far as practicable, the Division of Defense an facilities as may other agencies of the Government.

FRANKLIN D. ROOSEVELT

## THE WHITE HOUSE

$$
\text { May } 2,1941 .
$$

President Roosevelt Subjects Transit Shipments to Export License Control
President Roosevelt signed on May 7 an executive order subjecting all foreign goods in transit through the Uhited States to the export licensing control system if their American equivalents are under these restrictions. United Press Washington advices of May 7 said:
The significance of the move was not explained immediately but it was believed aimed at precluding any movement of goods to Axis powers through this country.
The State Department said the new order will apply to goods which are unloaded from one ship and placed on another. It will apply even to the "free ports" in the United States and to the Panama Canal Zone when the goods do not remain on the same ship.

## President Roosevelt Sets Up Naval Defensive Sea Area <br> and Naval Airspace Reservation at Guantanamo

 Bay, CubaPresident Roosevelt issued on May 1 an executive order establishing a Naval defensive sea area and a Naval airspace reservation at Guantanamo Bay, Cuba, for the purposes of the national defense. The area covered by the order, which becomes effective in 90 days, are the territorial waters within Guantanamo Bay surrounding the Guantanamo Naval Reservation as laid down in the 1903 agreement between the two countries. All vessels, other than public vessels of the United States and vessels engaged in Guban trade, and all aircraft, except public aircraft of the United

States, are forbidden to enter these areas unless authorized by the Secretary of the Navy.

The Executive Order follows:
EsTABLISHING GUANTANAMO BAY NAVAL DEFENSIVE SEA AREA
and guantanamo bay naval airspace reservation

## CUBA

By virtue of the authority vested in me by the provisions of Section 44 of the Criminal Code as amended (U.S.C., Title 18, Sec. 96), and Sec. 4 of the Air Commerce Act approved May 20, 1926 (44 Stat. 568, 570 ; U.S.C., Title 49, Sec. 174), the territorial waters within Guantanamo Bay, Cuba, between high-water mark and the sea and in an about the entrance channel within a line bearing true south extending three nautical miles from the shore line of the eastern boundary of Guantanamo Naval Reservation, as laid down in the Agreement between the United States of America and the Republic of Cuba signed by the President of Cuba on February 16, 1903, and by the President of the United States on February 23, 1903, a ine bearing true south extending three nautical miles from the shore line of the western boundary of said Naval Reservation, and a line joining the seaward extremities of the above two bearing lines, are hereby set apart and
reserved as a naval defensive sea area for purposes of the national defense, subject to the right of vessels engaged in Cuban trade to have free passare subject to the right of vessels engaged in Cuban trade to have free passage as "Guantanamo Bay Naval Defensive Sea Area"; and the airspace over the said territorial waters, and over the Guantanamo Naval Reservation, is ereby set apart and reserved as a naval airspace reservation for pur is of the national defense, such reservation to be known as "'Guantanamo Bay Naval Airspace Reservation."
At no time shall any vessel or other craft, other than public vessels of the United States and vessels engaged in Cuban trade, be navigated into Guantanamo Bay Naval Defensive Sea Area, unless authorized by the Secretary of the Navy.
At no time shall any aircraft, other than public aircraft of the United States, be navigated into Guantanamo Bay Naval Airspace Reservation, unless authorized by the Secretary of the Navy
The provisions of the preceding paragraphs shall be enforced by the Secretary of the Navy, with the cooperation of the local law enforcement officers of the United States; and the Secretary of the Navy is hereby authorized to prescribe such regulations as may be necessary to carry out such provisions.
Any person violating any of the provisions of this order relating to Guantanamo Bay Naval Defensive Sea Area shall be subject to the penalties provided by Sec. 44 of the Criminal Code as amended (U.S.C., Title 18, Sec. 96 ), and any person violating any of the provisions of this order relating to Guantanamo Bay Naval Airspace Reservation shall be subject to the penalties prescribed by the Civil Aeronautics Act of 1938 (52 Stat. 973).
This order shall take effect 90 days after date hereof.
THE WHITE HOUSE,
FRANKLIN D. ROOSEVELT.
May 1, 1941.
President Roosevelt Says $\$ 3,500,000,000$ in New Taxes Represents Minimum Required for Defense CostsDeclares Tax Bill Should Be Evasion-Proof and Based on Ability to Pay-States Views in Letter to Chairman Doughton of Ways and Means Committee
President Roosevelt asserted on May 2 that the $\$ 3,500$,000,000 of additional taxes (needed to partly defray defense costs) proposed by Secretary Morgenthau, represents the "minimum of our revenue requirements" and that the legislation will be "so devised that every individual and every corporation will bear its share of the tax burden." The President expressed his views in a letter to Representative Doughton, Democrat of Virginia, who is Chairman of the House Ways and Means Committee, which has been holding hearings on tax proposals. Mr. Roosevelt reiterated his suggestions made in his budget message-that the financial policy be "aimed at collecting progressive taxes out of a higher level of national income" and that "additional tax measures should be based on the principle of ability to pay" and he expressed himself confident that the Committee will recommend legislation aimed at making the Federal revenue system "evasion-proof." He also said that he hopes the tax bill to be formulated "will convince the country that a national defense program intended to protect our democracy is not going to make the rich richer and the poor poorer."
Although the letter did not contain any specific suggestions as to how to raise new revenue the President did state:
The income tax cannot fix the tax liability of individuals and corporations with equity as long as the tax base is defined to exclude substantial and ignificant elements of income.
The letter dated May 1 was made public in Charlottesville, Va., on May 2, where the President was staying over the weekend at the home of Maj.-Gen. Edwin M. Watson, his military aide and Secretary.
Hearings on the tax bill are reported in another item in our issue of today.
The text of the President's letter to Chairman Doughton follows:
Secretary Morgenthau has recommended that $\$ 3,500,000,000$ of additional taxes should be levied during the coming year to defray in part the extraordinary defense expenditures.
This total represents the minimum of our revenue requirements. I hope that you and the other members of your committee will act favorably on his goal.
You will recall that in my budget message this year I suggested a financial policy aimed at collecting progressive taxes out of a higher level of national income. I urged that additional tax measures should be based on the rinciple of ability to pay. This still is my view.
I amed at making the Federal revenue system evasion-proof lislan specifically aimed at making the Federal revenue system evasion-proof and so devised burden. The income tax cannot fix the tax liability of individuals tax corporations with equity as long as the tax base is defined to exclude sub stantial and significant elements of income.

I hope your committee, with the help of the Treasury, will formulate a tax bill which will convince the country that a national defense program intended to protect our democracy is not going to make the rich richer and the poor poorer.
I am sure that you and I are agreed that defense is a national task to which every American must contribute in accordance with his talents and reasure and that the people of the United States are gladly willing to make whatever sacrifices may be necessary to strengthen the common defense.

President Roosevelt Calls for Substantial Increase in Heavy Bomber Production-Tells Secretary of War Stimson Effective Defense Requires Increased Program to Achieve Command of Air by Democracies
President Roosevelt declared on May 5 that a substantial increase in heavy bomber production is required for the "effective defense of this country and the vital defense of other democratic nations." In a letter to Secretary of War Stimson the President advised him to take whatever action is needed to accomplish the increased bomber program and to cooperate with Secretary of the Navy Knox and the Office of Production Management in working out the proper procedure. Saying he is fully aware that it "will mean a great strain upon our production effort," the President asserted that "command of the air by the democracies must and can be achieved." He added that "democratic superiority in the air" must be made "absolute."
The President's letter to Secretary Stimson, copies of which were also sent to Secretary Knox and to OPM Direc tors William S. Knudsen and Sidney Hillman, was as follows:
My dear Mr. Secretary: The effective defense of this country and the vital defense of other democratic nations requires that there be a sub stantial increase in heavy bomber production. To this end will you take whatever action is needed, including the procurement of aircraft, to obtai substantially the production rate which I am indicating to you in a private memorandum.
I am advising the Office of Production Management to take the necessary steps to provide appropriate priority ratings applicable to this increased bomber program. Will you in cooperation with the Secretary of the Navy and the Office of Production Management work out the proper procedure o accomplish this very important task with all possible speed
I am fully aware of the fact that increasing the number of our heavy bombers will mean a great strain upon our production effort. It will mean a large expansion of plant facilities and the utilization of existing factories not now engaged in making munitions. But command of the air by the democracies must and can be achieved. Every month the democracies are gaining in the relative strength of the air forces. Wo must see to it that the process is ha
superiority in the air be made absolute.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.
The Honorable
The Secretary of War
Announcement was also made on May 5 by the OPM that military aircraft manufacturers delivered 1,427 airplanes during April. This compares with the previous record out put in March of 1,216 planes.
With regard to this program the President on May 6 held a meeting at the White House with leading Cabinet and Army and Navy officials. The general purpose of the gathering was to hear the report of Major-General H. H Arnold, Chief of the Army Air Corps, who recently returned from Great Britain, where he made a study of aviation needs. Those attending the conference were Secretary of State Hull, Secretary of the Treasury Morgenthau, Secre tary Stimson, Secretary Knox, General George C. Marshall, Army Chief of Staff; Admiral Harold Stark, Chief of Naval Operations; Rear Admiral John H. Towers, Chief of the Navy Bureau of Aeronautics, and Harry L. Hopkins, Lease-Lend Supervisor.
The expanded heavy bomber program is reported as call ing for a production of 500 planes a month.

President Roosevelt Signs $\$ 3,415,521,750$ Naval Appropriation Bill-Known as 2-Ocean Navy BillProvides For Purchase of Argentine Canned Beef It was made known on May 7 that President Roosevelt ad signed the 1942 Navy Department and Naval Service Appropriation Bill aggregating $\$ 3,415,521,750$. Congress completed action on the measure on May 1 when the Senate adopted the conference report which had been approved by the House on April 29. This bill, which is the largest in peace-time history, was originally passed by the House on Mar. 14 and the Senate on Mar. 20. Included in the total is $\$ 1,515,000,000$ for the shipbuilding program, in pursuance of the "two-ocean" navy policy, and $\$ 434,550,000$ for airsraft, of which $\$ 350,372,000$ would be available for payrraft, of which $\$ 350,372,000$ would be available for payversion between the House and Senate measures carried a provision permitting the Navy to purchase Argentine canned beef and other foreign products whenever they cannot be obtained domestically in satisfactory quantity and at reasonable prices. Previous Congressional action on the bill was mentioned in our issue of Mar. 22, page 1841.

President Roosevelt Signs Bill Easing Application of 1935 Act Requiring Mandatory Payment Bonds in Connection With Supply Contracts
President Roosevelt signed on April 29 the bill providing that in the discretion of the Secretary of War bond may be waived in connection with contracts for the completion of
orders for supplies. This action, waiving the provisions of the Miller Act of Aug. 24, 1935 requiring mandatory per formance and payment bonds for supply contracts, was requested by the War Department to expedite the national defense program. Congressional action on the bill was completed on April 22 when the Senate accepted the changes pade by the House in passing it on April 21. Original Senate Approval of the legislation on April 4 was reported in these Approval of the legislation on Ap
columns of April 12, page 2323 .

## Legislation Authorizing Federal Inspection of Coal

 Mines Signed by PresidentThe White House announced on May 8 that President Roosevelt has signed the bill providing for Federal inspection and investigation of coal mines for the purpose of obtaining information relating to health and safety conditions accidents, and occupational diseases therein. Congressional action on the measure was completed on April 28 when the House adopted a conference report. The Senate approved this report on April 25. The legislation originally passed the House on March 13 and the Senate on March 27. The bil provides for the annual inspection of coal mines under the direction of the Bureau of Mines, which will prepare stadirection of the Bureau of Mines, which will prepare sta-
tistics and studies as to conditions and report them to Congress. House passage of the measure was reported in these columns March 22, page 1841.

## Congress Authorizes Maritime Commission to Negotiate

 Contracts for Merchant ShipsLegislation authorizing the United States Maritime Commission to enter into negotiated contracts for the construc tion and repair of merchant ships was completed in Congress on April 28 when the House adopted a conference report, which had been approved by the Senate on April 25. The measure, sponsored by Representative Bland, Democrat of Virginia, who is Chairman of the House Merchant Marine and Fisheries Committee, places the Maritime Commission and Fisheries Committee, places the Maritime Commission on a parity with the Navy Department and other Govern-
ment agencies in that the requirement for advertising and competitive bidding for private ship contracts is eliminated The joint Senate-House conference committee had worked out a compromise version of the bill on April 23; with regard to this a Washington dispatch to the New York "Times" said:

The compromise consisted in the Senate conferees accepting the House provision that current contracts be adjusted on the basis of those negotiated in the future, while the House conferees accepted the Senate amendment which would limi
contract, to $10 \%$.
The senate had deleted the House provision on current contracts and the House had limited the fees and bonuses to $7 \%$

The legislation had originally passed the House on March 17 (reported in our issue of March 29, page 1998) and the Senate on April 15.

## Senate Votes $\$ 1,151,156,632$ Treasury-Post Office Appropriations Bill-Fund for New Ocean Airline

 RejectedThe Senate on May 7 passed on a voice vote a $\$ 1,151,156$,632 appropriation bill for the Treasury and Post Office Departments in the 1942 fiscal year. This action came after a $\$ 800,000$ air mail subsidy fund for a new trans-Atlantic service by the American Export Lines, in competition with the Pan American Airways, was eliminated by a vote of 44 to 31 . Also rejected by this vote was a $\$ 416,000$ fund for another weekly trip by Pan American Airways, in addition to its present three weekly trips. The bill now goes back to the House for consideration of Senate increases totaling $\$ 4,762,136$. Of the total, $\$ 307,330,185$ is for the Treasury Department and $\$ 843,826,447$ for the Post Office. House passage of the bill on Feb. 13 was mentioned in our issue of Feb. 15, page 1065.

## House Passes Measure Widening Priorities PowersNew Division Would Be Created

The House on May 8 passed a bill giving the Government broad powers to impose priorities and ration all materials needed for the national defense program and for aiding other nations under the Lease-Lend Act. By an amendment to the bill the priority powers, now a part of the Office of Production Management, would be invested in a separate legal unit with a $\$ 12,000$-a-year director, appointed by the President with the consent of the Senate. The bill, sponsored by Representative Vinson of Georgia, has the following six purposes:

1. To permit assignment of mandatory priorities to contracts or orders of any foreign government which the President brings within the terms of the lease-lend bill.
2. To permit assignment of mandatory priorities to any contract or order of a government agency other than the Army or Navy or of private industry which is of vital importance to the defense program.
3. To make clear that mandatory priorities may be extended to subcontracts and suborders for parts, supplies, and materials which enter directly or indirectly into fulfillment of the prime contracts which are subject to mandatory priorities
4. To permit control of the distribution of those products and materials in which shortages appear by reason of the impact of the defense program ation such products and materials to defense and to the most important civilian needs in preference to less important uses. -5 . To permit adequate information to be obtained to operate the priorities system.
5. To protect persons complying with priority orders against liability for damages.

## United States Supreme Court Upholds New York State Deficiency Judgment Law Refuses to Review Decision on New York Blue Sky Law

Retroactive application of New York Legislation enacted April 7, 1938, revising the method of obtaining deficiency judgments when sale of mortgaged property failed to pay off the indebtedness, was held constitutional April 28, in a decision rendered by the United States Supreme Court. Associated Press advices of April 28 from Washington said regarding the decision:

Sustice Douglas delivered the decision. No dissent was announced.
"Mortgagees," Justice Douglas said, "are constitutionally entitled to no more than payment in full. .1. To hold that mortgagees are entitled under the contract clause to retain the advantages of a forced sale would be to dignify into a constitutionally protected property right, their chance to get more than the amount of their contracts. The contract clause doe not protect such a strategical, procedural advantage."
Retroactive application was held unconstitutional by the New York Court of Appeals in litigation involving the estate of James J. Carpenter of King County.

Until April 7, 1938, the law automatically permitted the entry of a de ficiency judgment based upon the difference between the amount of indebted ness and the sale price of the property
A change, effective April 7, 1938, permitted a deficiency judgment only after a court had determined the fair and reasonable value of the mortgaged property at the date of sale. Any deficiency judgment would be for the difference between this value and the sale price.

Julia O. Gelfert, executor of the Carpenter estate, said the 1938 legislation was intended to meet "a serious public emergency" resulting in part from "the abnormal deflation of real property values."
The executor objected that Carpenter's property, mortgaged to the Na tional City Bank of New York on December 29, 1932, had been sold at public auction December 16, 1938, for $\$ 4,000$, and that the bank had been given a $\$ 16,162$ deficiency judgment for the difference between the indebtedness and the sale price.

The petition added that the property was assessed by New York city fur $\$ 15,000$ and was "conservatively appraised by an independent appraiser for $\$ 11,000$."
1028 dational City Bank said the Court of Appeals correctly held that the 1938 legislation was unconstitutional as applied to the bank's pre-existing mortgage.
Also on April 28, the United States Supreme Court refused to review a decision of the Circuit Court which, according to officials of New York State, would "in large measure nullify" the State's "blue sky" law designed to protect small investors. Concerning this ruling Associated Press Washington advices of April 28 said:
Attorney General John J. Bennett Jr. objected to a ruling by the Federal Circuit Court at New York that the appointment of a receiver under the State law to take charge of disputed property did not bar a defendant from filing proceedings in a Federal bankruptcy court for a settlement.
The litigation involved proceedings brought by the Attorney General against Lydia B. Koch of New York, alleged to have fraudulently sold to the public more than $\$ 1,000,000$ worth of stock of the Reinforced Paper Bottle Corp.
The New York County Supreme Court appointed Max M. Hirson as receiver. A few weeks later the woman filed a petition for arraignment in the Southern New York Federal District Court under provision
eral Bankruptcy Act. The plan for settlement was approved.

## House Votes for $75 \%$ Parity Loan Rate on Five Basic <br> Commodities-Senate Favors $85 \%$ Loan Level

The House on April 29 passed a bill providing mandatory loans of $75 \%$ of parity on cotton, corn, wheat, tobacco and rice and imposing more severe penalties for those exceeding their marketing quotas. This measure provides that a grower abiding by marketing quotas on these five basic crops is eligible for Commodity Credit Corporation loans on his 1941 crop up to $75 \%$ of parity. With respect to the panalties, the bill would raise the wheat and corn penalty from 15 cents a bushel to $50 \%$ of the parity loan. The penalty on the other commodities would also be $50 \%$ of the Th.
The Senate Agricultural Committee on May 3 voted unanimously for government loans at $85 \%$ of parity prices on these five commodities and the full Senate on May 6 backed up this recommendation by rejecting the House proposal for a $75 \%$ parity loan plan. The bill is now before a joint Senate-House conference committee where differences will be adjusted. When the Senate originally passed the measure on March 27 (referred to in our issue of April 12 page 2323) the resolution simply related to corn and wheat marketing quotas under the Agricultural Adjustment Act marketing quotas under the Agricultural Adjustment Act
of 1938 but the House in considering it on April 29 substituted practically the same provisions but added the parity loan plan.

## House Approves Bill Giving President Power to Take <br> Over Idle Foreign Ships-Germany Voices Ob-

 jection to LegislationThe House of Representatives on May 7 passed by a vote of 266 to 120 the Administration-requested bill authorizing the President to requisition foreign merchant ships now lying idle in American ports. President Roosevelt asked Congress for this power on April 10, saying it is essential "both to our defense plans and to our domestic economy"; noted in these columns April 12, page 2322. Just before the final vote on the bill, the House defeated by a 220 to 160 vote an attempt to forbid the transfer of ships of one belligerent to another. Recently the Coast Guard took into
custody two German and 26 Italian ships and under this legislation it is expected that they will be requisitioned. The Senate Commerce Committee is now conducting a hearing on the bill and it is expected the full Senate will take action early next week.

The German Government on May 8 protested to the United States against the proposed legislation, informing the State Department that it was reserving all of its rights under international law and under the 1923 treaty of commerce and friendship between the two countries. Previous German protests against this country's seizure of the ships were rejected by Secretary of State Hull, as was indicated in our issue of Ápril 12, page 2313.

The Maritime Commission on May 6 ordered repairs on the German and Italian ships which were sabotaged by their own crews before they were taken into custody.

## House Committee Continues Hearings on Tax Measure -M. S. Eccles and Leon Henderson Call for In-

 creased Excess Profits and Excise Taxes on Goods Competing With Defense Produstion-Suggestions of Business, Labor and Farm GroupsThe House Ways and Means Committee continued its hearings at Washington during the past week on the proposed tax measure to raise at least $\$ 3500,000,000$ in additional revenue to help finance the National Defense Program.

The most significant testimony came on May 7 when Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, and Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply, appeared before the group. Although both witnesses backed the suggested increases in income taxes in the lower and middle income brackets, they objected to the Treasury's proposal for increased and additional excise taxes on consumers' goods which do not interfere with the defense production. Instead they urged the Committee to impose excise levies only on goods which compete with the defense program, such as automobiles on which a tax of $20 \%$ was suggested. Mr. Eccles and Mr. Henderson recommended that the corporation tax and the excess-profits tax be raised and that estate and gift taxes be greatly increased by closing loopholes and by raising rates.

The various suggestions of the two Government officials were given as follows in a Washington dispatch to the "Wall Street Journal" of May 8:

Excess Profits Taxes
Mr. Henderson: Eliminate the average earnings me thod of computing credit or limit the amount of credit under this method to $10 \%$ on invested capital; limit invested capital credit to $6 \%$ of equity capital; extend the loss carry-over provision from two to five years: raise the rates, exem the option of paying the tax or showing their undistributed profits as taxable income to their stockholders.
Mr. Eccles: Reduce average earnings credit to 75\%: increase the rates to a maximum of $75 \%$ which would apply at some lower level than $\$ 500,000$; reduce the invested capital creait to $6 \%$.

Corporation Normal Taxes
Mr. Henderson: If the excess profits tax is sufficiently stiffened it may be unnecessary to adopt the $6 \%$ corporate surtax proposed by the Treasury. Mr. Eccles: The proposed corporation surtax is "fair and equitaple."

## Excise Taxes

Mr. Henderson: Increase the rate on automobiles, for example, to $20 \%$ : raise taxes similarly on refrigerators, auto parts and accessories, tires and tuies, clocks and watches, phonographs and records, radios, washing machiners, passenger transportation, and other durable consumer goods. Mr . Eccles: Increased or additional excise taxes should not be imposed
except where necessary to curtall civilian demand for products needed in defense, thus preventing inflation.

## Individual Income Tax

Mr . Henderson: The Treasury proposals for the lower and miadle brackets may be too drastic out oy and large they are all right: husbands and wives could be compelled to file joint returns; income from tax exempt securities now outstanding instead of from the top; the flat $15 \%$ long-term capital gains tax should be aboilshed and such income taxed at normal rates.
Mr. Eccles: Reduce the exemption for married persons from \$2,000 to $\$ 1,500$ and cut the credit for dependents from $\$ 400$ to $\$ 300$; eliminate the $10 \%$ defense tax' impose surtaxes starting at $4 \%$ on the first dollar of $10 \%$ defense tax; impose surtaxes starting at $4 \%$ on the rirst dotar of maximum rate of $76 \%$ on income over $\$ 5,000,000$.

## EstateTand Gift Taxes

Mr. Henderson: Loopholes should be closed, possibly by cutting exemptions.
Mr. Eccles: A single consoidated exemption of $\$ 40,000$ for gitts and estates, including insurance. should pe substituted for the present arrangement which permits $\$ 40,000$ exemption under the gift tax, $\$ 40,000$ under the estate tax and $\$ 40,000$ for life insurance; combine gift and estate taxes into a single levy on all transfers of wealth; tax long-term trusts and similar devices as transfers of property.
Mr . Eccles estimated that his excess profits tax proposals would yield about $\$ 900,000,000$, compared with the $\$ 400,000,000$ estimated for the Treasury plan. His individual income tax suggestions should yield about $\$ 1,200,000,000$ he estimated; his estate and gift tax recommendations $\$ 500,000,000$; and his excise tax suggestions $\$ 950,000,000$. To this, he added $\$ 534,000,000$ to ne raised from corporation surtaxes and subtracted losses in excess profits and individual income taxes due to corpor
increases to produce an over-all yield estimate of $\$ 3,634,000,000$.

With the resumption of public hearings on May 5 Republican members of the Ways and Means Committee criticized President Roosevelt for his failure to suggest economies in the Government's non-defense expenses in his letter to

Chairman Doughton, which appears in a separate item in these columns today.
When Secretary of the Treasury Morgenthau recently testified before the Committee he said that it is possible to cut non-defense items by $\$ 1,000,000,000$ in the 1942 fiscal year (referred to in our issue of April 26, page 2627). Mr. Morgenthau on May 5 denied reports that the Treasury would seek additional taxes above the specified $\$ 3,500,000,-$ 000 program.
Among those heard by the Committee on May 5 were representatives of the non-beverage alcohol industry, urging exemption from the proposed higher tax, and candy interests who protested against the Treasury's proposed $5 \%$ tax.

## Before the House Committee concluded its hearings last

 week (May 2), the American Farm Bureau Federation proposed that personal exemptions on individual income taxes be cut in half. As spokesman for the Association, Edward A. O'Neal, President, also opposed a sales tax or new excise taxes. Also heard on May 2 were the views of Philip A. Murray, President of the Congress of Industrial Organizations, who called for increased levies on high individual incomes, on estates and on corporation profits and also for a restoration of 1939 personal income tax exemption rates of $\$ 1,000$ for single persons and $\$ 2,500$ for married couples.On May 6 the suggestion was made by the National Association of Manufacturers that Congress levy a general sales tax and broaden the income tax base. The Association's program, presented by Livingston W. Houston, Chairman of the N.A.M. Committee on Government Finance, also proposed that Congress consider increasing the normal income tax rates on individuals and corporations; proposed some liberalizations of the excess law and emphasized its desire for "stringent economy" in non-defense spending.
Several hundred tobacco growers appeared on May 8 at the Committee's' hearings to protest against proposed increases in tobacco taxes.
The Committee's hearings last week were reported on in these columns May 3, page 2783.

Secretary of War Stimson Advocates Use of United States Navy to Insure Delivery of Munitions to Great Britain-Says Oceans Must Be Made Secure for Our Own Self-Defense
Speaking in behalf of the use of the Navy of our country to protect munition shipments to Great Britain, Secretary of War Henry L. Stimson, declared on May 6 that "if today that Navy should make secure the seas for the delivery of our munitions to Great Britain, it will render as great a service to our country and to the preservation of American, freedom as it has ever rendered in all its glorious history."
Mr. Stimson's remarks were contained in a Nation-wide radio broadcast from Washington, and he stated therein that "right now at this crossroads of history it is within our power, if we choose to use that instrument [the Navy], to, turn the tide of darkness back from the Atlantic world." He went on to say:

Supplementing the efforts of the British Navy, it can render secure all of the oceans. North and South, West and East, which surround our continent. In that way it can help to hold in check the onward rush of the tide of Nazism until the other defense forces of all of the democracies are completed. This would eventually and permanently confine the malign forces of despotism until the virus has run its course and the tide of freedom has begun to rise again
On the other hand, if our Navy's assistance should be withheld until the power of the British fleet and nation is broken, its own power of execution would at once shrink to but an impotent fraction of what it could do at the present moment. If we should allow the present strategic moment to pass until the power of the British Navy is gone, the power of our own winning power in the world contest.

Secretary Stimson, in asking if it is "conceivable that the American people would allow this to happen," asserted:

After the carefully determined course which we have pursued until this moment, after the clear statements and appeals which have been made by our President in respect to the danger which confronts us, after the overwhelming response to his appeals which has been made by the Congress, after we have taken our place definitely behind the warring democracies and against the aggressor nations in the defense of our freedom, after providing for billions worth of munitions to carry on that defense and while we hold in our hands the instrument ready and able to make all these steps effective, shail we now flinch and permit these munitions to be sunk in the Atlantic Ocean.?
Our entire history shows no precedent to make such a supposition credible. Neither the government nor people of the United States have ever given occasion to make any one believe that such an act of
The Secretary stated that "the unrestricted submarine warfare which Germany is carrying on in the North Atlantic, sinking ships without warning and without the possibility of saving the lives of their crews, is not a legal blockade under the rules of marine warfare.
He further said:
Our Government is acting with care and prudence. But our own selfdefense requires that limits should be put to lawless aggression on the ocean. The President has said that we must not allow the steps which we have already taken to become ineffective

He declared that "I am not one of those who think that the priceless fredom of our country can be saved without sacrifice" and in conclusion said:
Unless we on our side are ready to sacrifice and, if need be, to die for the conviction that the freedom of America must be saved, it will not be saved.
Only by a readiness for the same sacrifice can that freedom be preserved.

In United Press advices from Washington on May 6 it was stated that Secretary Stimson's speech had President Roosevelt's tacit approval. White House Secretary Stephen T. Early said these advices confirmed this, stating: "You may assume that he (Stimson) talked to the President about the speech."

## OPM Urges $10 \%$ Reduction in Use of Tin by Can Manufacturers-Inventory Control for Nickel-Steel -Price Schedules for Iron and Steel Scrap, Ma-

 chine Tools and Aluminum Scrap RevisedThe Production Division of the Office of Production Management on May 4 called upon the can and tin plate manufacturers to make a $10 \%$ reduction in the coating of most tin food containers in order to accelerate the acquisition of tin necessary for the national defense. The request pointed out that all our sources of tin are dependent upon waterborne transportation, with $90 \%$ coming from the Straits Settlements and the Dutch East Indies, and that, consequently, it is essential to build up our reserves in this country. Saying an important saving can be effected by the adoption of certain measures, the tin plate makers were asked to conform their manufacturing practices to the new specifications by May 15. The order in the case of tin can manufacturers is effective May 30.
Revised nickel-steel regulations, extending the new inventory control system to this metal, was announced by the OPM Priorities Division on May 2. The original nickel-steel priority order (mentioned in our issue of April 12, page 2324) was broadened to make it applicable to converters as well as producers and distributors.
Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply, issued on May 7 a revised schedule of maximum prices for scrap iron and steel. He said the revision was issued to remove inequities in the original price schedule (see issue of April 5, page 2171) and also to insure an even flow of scrap to consumers. With regard to the changes, Associated Press Washington advices May 7 said:
The more important changes included the establishment of classification for several grades of scrap in addition to the 16 grades on which price ceilings were set. in the original schedule. Another provision established maximum prices for nearly all these grades for each of 34 consuming points as compared with 13 consuming points originally.
The revised schedule sets up a formula to give consumers located outside any of the 34 recognized consuming points equal access to scrap supplies. Other steps were taken to eliminate inequalities suffered by purchasers who because of locations off railroad lines or for other reasons had difficulty in obtaining scrap. Also, the $3 \%$ brokerage commission originally allowed was replaced by a commission of 50 cents a ton.
Mr. Henderson on May 7 also asked machine tool manufacturers not to raise prices, saying it is imperative to have price stability in important defense industries.
A supplement to the order fixing maximum prices for sec-ond-hand machine tools was also issued by Mr. Henderson on May 7. Previous amendment to this price schedule was noted in our issue of April 12, page 2324.
Amendments to the price schedule establishing maximum prices for aluminum scrap and secondary aluminum ingot were announced by Administrator Henderson on May 4. The changes were adonted in order to give effect to custom ary trade practices and to forestall attempts to use the price schedule as an excuse for charging maximum prices fo aluminum scrap which does not meet maximum standards The original price schedule was given in our issue of March 29, page 1999.

## OPM Director Knudsen Calls on Machine Tool Builders to Speed Production-Associate Director Hillman Begins Conferences with Labor and Industry on

 Training Skilled WorkersWilliam S. Knudsen, Director of the Office of Production Management, made public on May 5 a letter to machine tool manufacturers calling unon them to use all their "ingenuity, initiative and aggressiveness" for the welfare of the country This appeal followed the receipt of President Roosevelt's letter urging a 24 -hour day and 7 -day work week in the machine tool industry, to which reference was made in our machine tool industry, to which reference was mader in mated issue of May 3, page 2782 . Mr. Knudsen's letter, dated
May 2, contained suggestions which the machine tool May 2, contained suggestions which the machi
builders might follow. The text of his letter read:

The President today sounded the call to American industry to join in an all-out effort. I know you will respond. I do not have to urge you further. However, some suggestions may be helpful. Here are mine.

Some of you are waiting for new machine tools when there are secondhand machine tools available which will do the job.

Some are asking us to get tools for them when they have the same type of tools running part time in their plants on non-defense work. Clearly, the defense job must come first.

Some are asking us to help them find subcontractors. We are doing our best through the newly created field organization with headquarters in each of the 36 Federal Reserve banks and branches, but no one knows your job, your facilities, and the other companies in your area so well as you do. The responsibility, therefore, is primarily yours. We are counting on your resourceful cooperation.

Some are waiting for other things. Don't wait. Let's get going and keep going. Let's forget everything except the welfare of our country.

Use all your ingenuity, initiative and aggressiveness. American industry has many times done the impossible. The American people expect us to do it now.

Another step taken by the OPM to speed up defense production was instituted on May 5 when Sidney Hillman,

Associate Director of the OPM, began a series of conferences to extend the system of labor supply and training. The first meeting was held in New York City with labor and industrial leaders and similar conferences will be held in the next few weeks in other large cities.

OPM Priority Division and Price Control Agency Are in Agreement on Policies-Will Jointly Study Civilian Needs-OPM Announces Automobile Production Allotments
It was disclosed in a joint statement issued May 4 by Edward R. Stettinius Jr., Director of Priorities of the Office of Production Management, and Leon Henderson, head of the Office of Price Administration and Civilian Supply, that their agencies are in "complete agreement on policies and objectives" and that plans and procedures to make the coordination of activities efficient are being developed. The statement also said that "without conflicting with the production of military defense needs, we must provide the necessary supplies of materials and commodities required for civilian use and for protection of public health, welfare and safety."

The OPM sent on May 3 to automobile manufacturers the individual allotments on motor vehicles to be produced in the model year beginning Aug. 1, 1941. The industry concluded an agreement with Mr. Knudsen on April 17 to reduce their output "in order to make available more manpower, materials, facilities and management" for the defense production job. The number of vehicles to be produced was fixed at $4,224,152$, against $5,289,974$ manufactured in the current year. The over-all reduction will amount to $1,057,994$ or $20.15 \%$. The OPM also requested that the automobile industry practice the "greatest possible economy" in the use of several critical materials.

National Association of Manufacturers Submits Report on Survey of Productive Facilities to OPM-Covers 18,000 Potential Defense Plants-Detailed Data on Availability of Machine Tools and Equipment Presented
Walter D. Fuller, President of the National Association of Manufacturers, presented to William S. Knudsen, Director General of the Office of Production Management, on May 1 the statistical report of the "prepardness through production" survey thus officially completing industry's selfinventory/for the OPM. This survey, conducted by the National Association of Manufacturers and State and local industrial associations, in collaboration with the National Industrial Council, gives detailed data on the availability of machine tools and equipment in 18,000 previously unsurveyed manufacturing plants, their exact location and now idle hours. The study is primarily an inventory of the small and medium-sized plants which might not be equipped to bid for huge Government contracts, but which might nevertheless be used in varying degrees, for the farming-out of defense production.
Following President Roosevelt's appeal on May 2 for a speed-up of machine tool production, Mr. Fuller sent the President a telegram informing him of the survey just completed. Mr. Fuller also told the President that he was going on an extended tour of defense producing areas to aid in further stimulating machine tool and industrial "community pooling plans."
The following important facts are disclosed as follows in the survey:

1. 18,002 plants and their facilities are registered in agencies throughout the nation.
(a) 14,077 plants were registered in the "prepardness through production" urvey.
(b) 3,925 plants were surveyed by other organizations

The following facts are based on the 14,077 returns to the "prepardness
through production" surves: hrough production" surves:
2. Sixteen major industrial classifications are represented in the returns.
(a) $39.4 \%$ of the returns are in the metal trades.
production plants, or $28 \%$ of the total, are already engaged in defense
(a) 4,539 additional plants, or almost one-third of the total, specifically expressed their willingness to produce defense items.
4. 434,159 machines are registered.
(a) 7,509 plants reported 398,141 machines.
(b) Many plants included in the survey for one reason or another did not list their machines.
5. 157,000 machines were reported to be idle for a total of over 2,000,000 hours during a 24 -hour day.
(a) This represents a theoretical average of 14 idle hours per machine in each 24 -hour day.
6. 11,000 plants have over $650,000,000$ square feet of floor space.
(a) 2,915 plants reported over $46,000,000$ square feet of unused floor space, or $8 \%$ of the total floor space reported.
(b) 4,881 plants expressed a willingness to install equipment for defense production.
7. Over $1,500,000$ employees were reported by 10,818 plants.
(a) $45 \%$ of the total employment was skilled and $82 \%$ of the total were males
8. 10.719 plants reported operating shifts as follows:
 9. Estimates of additional skilled labor if production were stepped up were reported as follows:

(10) 2,946 plants reported having various training programs in the following proportions:
Apprentice -...-.-.
Machine operator --------42\% Learner.-
11. 4,987 plants indicated that through tinn xpand their skilled labor through training programs they could without hiring additional slorce in varying proportions in three months .

New Mexico Area Named for Cotton Stamp Plan
The Department of Agriculture announced on May 3 that the Cotton Stamp Plan to move cotton goods through normal channels of trade to families receiving public assistance will be extended to these 16 counties in New Mexico: Bernalillo, Chaves, Curry, De Baca, Dona Ana, Eddy, Grant, Harding, Hidalgo, Lea, Luna, Otero, Quay, Roosevelt, Sierra and Socorro. Selection of the 16 countries for Cotton Stamp Plan operation followed conferences between representatives of the Surplus Marketing Administration of the Department of Agriculture, and local public officials, welfare officials, and dry goods merchants and bankers who will be concerned with the administration of the program. The Department's announcement further explained:
It is estimated that there are 20,700 families, representing some 55,000 persons, receiving public aid in the area and eligible to participate in the program.
Under the plan of eotton stamp distribution to be used in the New Mexico area, eligible families will be given the opportunity to buy green colored cotton stamps within minimum and maximum limits, and to receive free $\$ 1.00$ worth of brown surplus cotton stamps for each $\$ 1.00$ worth of green stamps purchased. The purchased green stamps are to guarantee the continuance of the family's normal cotton goods buying, while the free brown surplus stamps will be used to obtain additional cotton goods.
The Cotton Stamp Plan, like the Food Stamp program, provides for the movement of surpluses entirely through the normal channels of trade. Actual operation of the program in the 16 counties is expected to begin in about a month. Participation in the program will be voluntary.

Report on Five Selected Industry Groups Issued by SEC-Part of Survey of American Listed Corporations Selected Because of Importance to National Defense
On April 23 the Securities and Exchange Commission made public Volume VI in the series of industry reports based upon a Works Progress Administration study sponsored by the Commission and known as the Survey of American Listed Corporations. Reported information on five selected industry groups, embracing 126 corporations having securities listed and registered on national securities exchanges under the Securities Exchange Act of 1934 at June 30, 1940, are presented in this volume. The industry groups presented in Volume VI were selected because of the relative importance of the industry to national defense, None of the groups presented have been discussed in previous reports published by the survey. Regarding the report, the Commission said:
A compilation of the reported contracts awarded to the companies included in the survey shows that during the 14-month period from Jan. 1 , 1940, to Feb. 28, 1941, about $\$ 270,000,000$ of prime defense contracts (excluding subcontracts) had been awarded to 75 of the 126 companies as
follows: follows:

| Industry | Total No. of of Companies Included | No. of Cos. with Defense Contracts | Approximate Total <br> of Prime Contracts Awarded |
| :---: | :---: | :---: | :---: |
| Construction, mining and related machinery | 12 | 6 | \$10,200,000 |
| Metal-working machinery | 18 | 14 | 22,800,000 |
| General industrial machinery .-..-- | 39 | 23 | 44,300,000 |
| Engines and turbines.-....----- | 8 |  | 46,900,000 |
| Iron and steel (assets under $\$ 100,-$ 000,000 each) | 49 | 26 | 146,200,000 |

Although the industry groups were selected because of their importance to national defense, it is pointed out that none of the financial data presented in the survey is for a period later than the year ended Dec. 81 1939, and therefore does not reflect any increase in business because of the defense program.
Both financial and non-financial data are presented in these industry reports. The non-financial data include a survey of general information reported by each registrant, a complete list of parents and subsidiaries of each registrant, remuneration of officers and directors of each registrant, and a list of all security issues outstanding. The financial data include balance sheets and profit and loss statements, showing both amounts and percentage relationships, surplus reconciliations; and 16 of the more important financing and operating ratios. These are given in combined form for those of the registered companies in each industry for which period within the vears 1934 through 1939; thensecutive and most recent poriod individual the years 1934 through 1939 ; they are also given separately ever reported. In the case of construction, mining and related ive, whenthe combined tables cover the six fiscal yining and related machinery, other four industries presented referred to, because comparable data for the first two years were not available for all companies.

## SEC Issues First Volume of Summary Report of American Listed Corporations-Report Covers 1,961 Corporations and Subsidiaries

The Securities and Exchange Commission on April 25 made public the first volume of a summary report designated as "Statistics of American Listed Corporations." This report of the Survey of American Listed Corporations, a Work Projects Administration study under the sponsorship of the Securities and Exchange Commission, contains a text of nearly 70 pages and about 280 pages of tables.

It has been planned as a comprehensive statistical reference work on the more important financial aspects of American corporations having securities listed on a national securities exchange. All basic data were taken from registration statements and annual reports filed with the SEC under the Securities Exchange Act of 1934. As these statements the Secural reports contain areator amount of informa and annuare perail and uniformity than has been available tion in more detail and uniformity than has been avaitable for any comparable large group of American corporations,
it has been possible to present statistical tabulations which, it has been possible to present statistical tabulations which, it is believed, will contribute to satisfying the demand rat
improved and broadened statistics on American corporate enterprises. With respect to the report the Commission's announcement states:
The report released today covers 1,961 listed corporations and their subsidiaries, in the following industries: Manufacturing; electric light, power, heat, gas and water; finance, merchandising; transportation and communication; extractive; service; agriculture; real estate; and construction. In order to avoid duplication with existing statistical reporta of governmental agencies, registrants of the following types were excluded: Railways and other common carriers reporting to the Interstate com merce Commission; communication companies reporting to the Federal Communications Commission; insurance companies; banke and trust companies; and investment trusts and other investment companies. Foreign corporations, other than Canadian or Cuban, were also excluded.
The 1,961 listed corporations included in this report had total asset of nearly $\$ 80,000,000,000$, which amounted to about $60 \%$ of the total assets of all American corporations in the industries covered. The dat presented cover in relatively great detail the single year 1937. Most of the information in this volume describes characteristics which change little from year to year, and for this reason the year 1937 can be considered as adequate as a more recent date and was chosen because at the time when work was started the detailed information requirtd was not available for any subsequent year for all corporations included. The second part of "Statistics of American Listed Corporations," now in preparation, wil consist mainly of information which is subject to greater annual fluctua tions (detailed financial statements and certain special stuuise). and will data will be presented for each of the years $1935-3$.
In addition to complete and detailed financial statements as of the end of the fiscal year 1937-classified by industry, size, capital structure, return on invested capital, and profit experience groups-Part I contains a comprehensive analysis of securities outstanding; classifications of the corporations as to industry, size of total assets, size of sales, geographic location, periods of incorporation (age); tabulations of subsidiaries, and of accountants. Also included are tables on capitalization patterns. Further material for analysis is provided in an extensive series of ratio tabulations which show the distribution of registered corporations according to various operating and financial ratios, cross-classified by industry, size, capital structure, profitability and income leverage.

United States Chamber of Commerce Urges That Taxpayers Be Afforded Opportunity to Present Views on Proposed Federal Taxation-Declares in Favor of "Right-of-Way" for National Defense Pro-duction-Opposed to Federal Regulation of In-surance-Officers Elected
In its declaration on "The Task Ahead-A Business Program," adopted at the concluding session on May 1 of its annual convention in Washington, the Chamber of Commerce of the United States set forth that "it is imperative that defense production be given the 'right of way' all down the line." It further declares:
It is imperative that our fleet and our merchant marine be enlarged with all possible speed. It is imperative that the equipping and training of an adequate army proceed without delay or hindrance. It is imperative
that our air force in the army and navy be expanded to diniensions adequate to protect us against any contingency.
With military preparedness there must be economic and financial strength for effective national defense. This strength must be built on the productive forces of the Nation so fortified as to withstand the present emergency and make preparation for the great responsibilities that the postdetense period will bring. All available productive man-power, working at maximum productive efficiency, will be required if we are to sccom. pligh the supreme effort of superimposing the program of defense production on our normal conditions. The tremendous volume of mechanical equipment for eirplanes, ships, guns and other machinery of defense
challenges the resourceulness and capacities of American enterprise. We challenges the resourcefulness an
To do this effectively the non-defense programs of Government must be cutailed to meet the emergency with which we are confronted. Conservation of resources, financial and physical, requires that Government postpone all projects not directly related to defense. So far as expansion of Government manufacturing, merchandising and other business operations is
unavoidable, assurances should be given that such operations will cease unavoidable, assuranc
with the emergency.
Stability in prices should be sought by increased production to meet consumer demands, including the needs of workers in defense industries. To this end supplies of materials should be allowed to continue without artificial interferences excent to the extent which is clearly necessary for particular defense purposes and for which advance preparations have been made, permitting opportunities for adjustments and substitutions.
In such a complex industrial structure as ours, any attempts to designate industries as essential or as non-essential will have far-reaching consequences, inevitably detrimental to the national interest. Orderly procedures for procurement of defense supplies should be further developed and should
be so conducted as to cause a minimum of disturbance in production for be so conduct
Briefly the recommendations of the Chamber were referred to in our issue of May 3, page 2792, and the remarks of some of the speakers, including Marriner S. Eecles, Chairman of the Board of Governors of the Federal Reserve System, were likewise noted in that item.
In its declaration on the subject of Federal finance the Chamber, in stating that "unprecedented expenditures for national defense must be made by the Government after a decade of annual deficits," said that "all should agree that
national defense must be financed, the public credit must be sustained, and individual enterprise must be protected." "All measures," it added, "should be judged by their adequacy for these purposes." The Chamber further declared:
Suitable measures, we believe, include drastic reduction of non-defense expenditures, increase in the ratio of revenues to expenditures, temporary taxes limited in duration to the period of the emergency with the burden fairly distributed, and to the greatest extent practicable the borrowing that is necessary should be obtained from private savings.
At least $\$ 2,000,000,000$ should be saved annually by curtailing nondefense spending and devoted to defense.
In entering upon the task of obtaining new revenues, Congress should seek simplification in the revenue system upon which the new taxes will be imposed; for this system, already made progressively more complicated has recently had a most intriciate and uncertain addition. A stable, equitable and workable revenue system should be devised, which will allow business men to make their necessary plans for the future and permit maximum economic activity after the present emergency has passed. The burden of taxation for defense should be more widely and equitably distributed to reach all sections of the public and all forms of economic activity. Only by careful balance in taxes that are revenues be obtained win a rair distribe is legislative action we provions that anportunity then afforded to them to present considerations they believe should be weighed.

In its stand opposing Federal regulation of insurance the Chamber in its declaration said:
The safety record of insurance in both normal and abnormal times is the result of sound and wise principles and methods, under regulations laid down by the States. The performance of effective State regulation has been outstanding. The present system of regulation offers a vehicle for steady improvement which makes unnecessary any form of Federal regulation. The characteristics of insurance
or State rather than Federal control. with the insurance officials should, at put the end that the insuring public is assured of fair rates and of the solvency of the insurance carriers. To is assurd established rating systems applied through rating bureaus or ther expert bodies are essential. Solvency tests should be supported by periodic examinations made by full-time salaried employees of the State participating in the examination. Investments should be determined by the quality of the security regardless of the situs. Taxes should be fair and levied directly without regard to local investment requirements. The purchasers of insurance should be able to obtain from authorized companies in any State the coverage which their individual necessities require. The principle of co-insurance, or average distribution, should be permitted. The regulation of insurance should avoid interference with functions properly belonging to management.
As noted in our item of a week ago the newly-elected President of the Chamber is Albert W. Hawkes of Kearny, N. J., President of Congoleum-Nairn, Inc. The other officers elected are:
Vice-Presidents-Northeastern Division: George S. Hawley, Bridgeport, Conn., President Bridgeport Gas Light Co.; Southeastern Division: Clem D. Johnston, Roanoke, Va., President Roanoke Public Warehouse; North Central Division: Thomas S. Hammond, Harvey, Ill., President Whiting Corp. ; Northwestern Division: I. N. Tate, St. Paul, Minn., Vice-President Weyerhaeuser Sales Co.; Southwestern Division: James F. Owens, Oklahoma City, President Oklahoma Gas \& Electric Co.; Western Division: Eric A. Johnston, Spokane, Wash., President Brown-Johnston Co.
Treasurer-Robert V. Fleming, Washington, President and Chairman of Board Riggs National Bank.
Chairman Executive Committee-John W. O'Leary of Chicago and Washington, Chairman of the Board of Arthur J. O'Leary \& Son Co.

## Belief that no Undue Hardship on People of Nation Will Result Through Increased Tax of $\$ 3,500,000$,-

 000 Expressed by Under-Secretary of Treasury Bell-At Conference of Mutual Savings Banks Says Higher Taxes Are Instrument Against InflationThe Government's taxation program, whereby it is proposed to raise $\$ 3,500,000,000$ in additional taxes, was dis cussed on May; 7 by Daniel W. Bell. Under Secretary of the Treasury in an address bearing on the Treasury policies for defense financing. In asserting that higher taxes "are an essential instrument in the fight against inflation," Mr. Bell pointed out that "the Government, by its tax program, hopes to divert purchasing power from use by individuals and corporations to the Government's defense program and in this way to facilitate the shift of our productive resources from way-defe to defense goods." In his address, delivered a non-defense to defense goods. In his address, defered at the opening session of the 125 Mational Association of Mutual Savings Banks in Philadelphia Mr. Bell stated:
The fiscal advantage of increasing taxes at this time is obvious. With a national debt of $\$ 47$ billions, a program for defense expenditures already aggregating $\$ 39$ billions, and the end of world conflict not yet in sight, it would seem the height of folly not to meet a very substantial part of current expenditures upon a pay-as-you-go basis. No one knows how long this emergency is going to last. And no one knows that conditions which will confront us during the post-war period. Common sense demands therefore, that we should keep our borrowing to a minimum now, so that we shall be better prepared for whatever contingencies may arise in the future.
Further, by meeting a substantial portion of present emergency expenditures from current revenue, the Government is able to borrow the remainder at lower interest rates. This is true, both because smaller borrowing"means a smaller demand for capital, and because it gives direct assurance to present and prospectivo hour finances upon a sound and saf everything is being a o maintainal emergency
There are, moreover, other important economic advantages favoring a There are, poricy of repidy expanding business activity are an important instrument for putting the brakes upon an inflationary rise in prices.

If the Government succeeds in taking away from individuals and corporations, by taxation, purchasing power that otherwise would be spent in case-then the total monetary demand for goods and services to that ex-case-then the total monetary demand for goods and services to that exlessened.
Turning directly to questions of Federal finance, Mr. Bell had the following to say:
The current fiscal year had almost ended, so I will confince myself to the situation we face in the fiscal year beginning next July 1 and ending June 30, 1942. Although there have been no official estimates of receipts and ex-
penditures for this year since the budget was submitted to the Congress penditures for this year since the budget was submitted to the Congress
last January, there are available preliminary estimates which the Secretary last January, there are available preliminary estimates which the Secretary of the Treasury presented to the Ways and Means Comm
as a basis for his recommendation for additional taxes.
as a basis for his recommendation for additional taxes,
In his statement the Secretary estimated expendiures for the fiscal year In his statement the Secretary estimated expendiures for the fiscal year
1942 would be not less than $\$ 19$ billions, and that revenue under the present tax laws would reach $\$ 9.2$ billions. If, therefore, taxes are to be two-thirds of expenditures during the next fiscal year, we must have tax revenues to collect under the present tax structure. It is for this reason that the to collect under the present tax structure. It is for this reason
The American people can pay these additional taxes, with sacrifices, The American people can pay these additional taxes, with sacrifices,
yes, but withsacrifices which are small in the light of our national needs.
Though $\$ 3.5$ billions is a large tax increase, it actually represents less than $4 \%$ of the national income we are likely to have in the fiscal year 1942. 4\% of the national income we are likely to have in the fiscal year 1942. income which, by June of 1942, probably will be running at an annual rate considerably in excess of $\$ 90$ billions. In fact, our total defense expenditures considerably in excess of $\$ 90$ billions. In fact, our total defense expenditures
probably will not be more than $15 \%$ of this national income. This surely is not a high price to pay for our security and freedom in a world at war, when all of the principal nations at war are devoting as much as one-half of their national incomes to war efforts.
But even if taxes are raised $\$ 3.5$ billions, we still shall have to borrow a substantial amount, (Of the $\$ 3.5$ billions of additional annual tax liabilities contemplated under the Treasury proposed tax program, the Treasury will receive during the next fiscal year not more than $\$ 2.6$ billions. Therefore, with expenditures at $\$ 19$ billions and revenues, including the new taxes, at $\$ 11.8$ billions, we still will have a deficit of $\$ 7.2$ billions.)
Government trust funds, including social Security funds, are expected to purchase from the Treasury about $\$ 1.5$ billions of Government securities during the next fiscal year. This leaves $\$ 5.7$ billions to be raised from our defense savings bonds program and our regular market operations. In addition, Government corporations and credit agencies probably will borrow n the short-term market, around one billin dollars,
The amount that will be raised by the savings bond
The amount that will be raised by the savings bond program is difficult to estimate, but to the extent we do raise funds by this method, the amount we will have to raise by our regular market financing will be reduced. Such a reduction will lessen the increase in demand deposits which otherwise
might have taken place, and at this time we are anxious to minimize further might have taken place, and
expansion of such deposits.
As you know, if banks make net purchase of Government bonds, the volume of bank deposits is very likely to expand. Furthermore, the convelume of bank deposits is very likely be the same if banks make loans to individuals or corporations wishing to buy Government securities. During the period of recovery the expansion of deposits perhaps was desireable because we then had a large Now of unemployment and idle plant capacity.
Now, however, we face a different situation. The volume of unemploySo great is our necessary defense effort that already some industries are ex periencing difficulties in getting adequate supplies of equipment, raw ma terlals and spectalized labor. As the defense program gets into full swing. we shall reach the stage where more and more industries will be approaching capacity. The problem then no longer will be simply to expand total production but, in addition, to expand defense production by diverting resources from non-defense fields. At that state a sustained rise in demand deposits would make it more difficult to check a drastic rise in prices. Such a price rise, besides its many well-recognized evils, greatly would increase the cost of our defense effort. Furthermore, the sharp rise in prices during the period of the last war was an important factor in contributing to the unbalance of post-war years.
You will note it is an expansion of demand deposits, not savings bank deposits, that the Treasury particularly is concerned to prevent. For the deposits of savings banks can be expanded only when some one does not spend all of his income, but instead places a part of it in a savings account. However, demand deposits can be expanded without any one having to curtail expenditures, so that an expansion of such deposits may lead to an ncrease in total spending, and this prices. It is this which the Treasury seeks to prevent. On the other hand, if the savings of the public are gathered by the savings banks and used to buy Government bonds, there will be the same restriction of spending as takes place when savings bonds are sold directly to individuals.
The Treasury, therefore, considers it desirable to sell as many of its bonds as possible without further expanding demand deposits. As a second important step in the direction of preventing an inflation, this decision will, I am sure, meet with universal approval.
Savings bonds, more than any other Government security, are likely with idle balances. Therefore, in made out of current income rather than with idle balances. Therefore, in encouraging the sale of such bonds the have been spent in any case, in order, as far as possible, to keep constant the total volume of spending, and so the level of prices.
However, even if savings bonds are purchased with idle balances, the sale of such bonds still has a contribution to make. For it is clearly more desirable for the Treasury to obtain existing idle balances than to finance its defense expenditure by a further expansion of bank deposits, or, in other words, by the creation of new balances. Both, it is true, increase the flow of funds at present, but the ultimate result is quite different. A further expansion of deposits leaves us with as many if not more idle balances to cope with in the future. A reduction of idle balances, on the other hand, causes balances to be used at the present time, this in turn prevents them from coming into use in the future, when an expansion of the flow of funds may be much less desirable than at present. Idle balances are a source of inflationary expansion which cannot be easily checked by the usual methods of credit control, hence a program designed to reduce idle balances serves to strengthen our controls over credit expansion, against he day when such controls may have to be used.
Regarding the possibility of reducing governmental expenditures for other than defense needs, Mr. Bell said, "I should like to appeal to our State and local governments to make some sacrifices by keeping their curived from taxes or pealed for a curtailment of Federal non-defense expenditures. The more
spent by Government agencies, whether Federal, State or local, on nondefense purposes, the less of the national income will be left for defense."
Other addresses at the Conference are referred to elsewhere in these columns to-day.

## At Mutual Savings Banks Conference, Myron C. Con-

 verse Warns Against Excessive Taxation-Pledges Support of Mutual Savings Banks in Defense Financing-Advocates Study of Checks upon Consumer CreditA warning that the Nation should approach its war effort with a spirit of caution, and a pledge that mutual savings banks will cooperate with the Government and the public in financing national defense, marked an address by Myrom F. Converse, President of the National Association of Mutual F. Converse, President of the National Association of Mutual
Savings Banks and head of the Worcester Five Cents SavSavings Banks and head of the Worcester Five Cents Sav-
ings Bank, in opening the 125 th anniversary conference of the ings Bank, in opening the 125 th anniversary conference of the
Association, attended by delegates from many States. In part he said:
We now are passing into another phase of the new economy. The first hurried stages of defense plans have reached the point where broad-scale production of armaments lies directly ahead, unless labor and material difficulties slow down the pace. Assuming that we achieve a major share of defense plans, then we must begin paying the bill at once.
Already the Congress prepares to levy higher individual and corporate taxes and possibly new forms of taxes, such as a Federal impost upon retail sales. We are likely to see the lower income brackets still further lowered. Undoubtedly such measures are necessary. But let us approach them warily and not levy taxes so high or so numerous that they will bow down business and the average citizen to an unbearable degree. Excessive taxation defeats its own purpose, partly by evasion, but more largely by strangling personal and business activities. We have Administration assurance that spending for other than war needs shall be curtailed. Evidences of that policy would be heartening and, I have no doubt, will be forthcoming. The gain in employment-more than two milions of workers so far this year-easily stands out as the principal benefit derived from the
new economy, aside from its defense aspects. Relief rolls are lower and new economy, aside from its defense aspects. Relief rolls are lower and expenditures for "created work" tend downward, but less rapialy than mig be wished. Every man put to work converts a liability into an asset. plidence we can and will-it is of tarshadowing importance that steps be fidence we can and will -it is of overshadowng importace that steps be taken now to cand the upon the employment, and the natural acceleration that develops out of activity, no matter how inspired. For ten years-and long years-we saw the spiral of our national activity go downward, or stand still. Today we watch that
spiral go upward with such speed we well may take thought of ways and spiral go upward with such speed we well may take thought of ways and
means to utilize some of this energy for permanent, beneficial purposes It is essential that checks upon consumer credit be studied with reference to the new order. Our national tendency to buy ahead of income has reached proportions unknown before. The purchase of necessities and luxuries upon promise to pay tomorrow now engages governmental attention. Although such buying has done much to stimulate and maintain production in numerous lines of industry during a period of need, we confront a situation where probably we can dispense with a measurable part of such production, in the national interest. Yet we have upbuilt-and have upon our hands-a complicated system of merchandizing and financing, embodying the happy conception of enjoyment today, payment tomorrow. What shall we do with this system?

Henry A. Scandrett Urges That Railroads Be Permitted to Work Out Own Problems-Marked Improvement in Railroad Affairs Seen by Philip A. Benson Incident to National Defense Program-Both Speak Before Savings Bank Conference
Emphasizing that the railroads of the United States have risen to the National emergency with notable efficiency, and urging they be permitted to work out the transportation problem in their own way, Henry A. Scandrett, trustee Chicago Milwaukee St. Paul \& Pacific RR. Co., addressed the 125 th Anniversary Conference of the National Association of Mutual Savings Banks in Philadelphia on May 7. "Railroads on Their Mettle" was the title of an address in which he outlined the possibilities of increased efficiency as a means of expanding the carrying power of the railroads, and in which he said, in part:
The defense program is just getting well under way, and the peak load it will impose upon our transportation faclities is ahead of us, though it should be remembered also that quantities of construction and raw
already have moved and without any serious delay or congestion.
The railroads have demonstrated their ability to handle heavy troop movements and without interference with other traffic. They are taking in movements and without interference with other traffic. They are taking i
stride growing demands as the preparedness program swings into action at stride growing demands as the preparedness program swings into action at
an increasing tempo. I have "railrowded" a long time, and never have I
known more enthusiastic determination to do a job and do it right than is manifest through the organization today.

Acknowledging that Government control was nocessary to some extent, and citing the willingness of the carriers to abide by that control, Mr. Scandrett continued:
No one doubts the seriousness of our present national situation and no one should minimize the magnitude of the task facing the railroads. We in the industry realize that many troublesome questions of longer range will follow termination of the immediate emergency, questions which will tax the skill and business judgment of railroad management. How long the emergency will last, no one knows. What lies ahead is likewise uncertain, but I know that the industry is keenly alive to the critical aspects of the situation and is determined to give account of itself, whatever the future may bring.
The railroads of the Nation today are "on their mettle." All agree that so far they have met the test, and they are prepared, and are continuing to prepare for the heavier load to come.

I subscribe to the view that self-reliance and personal responsibility still are fundamentals of the American philosophy and that the American people still believe the principle of private enterprise and individual initiative is worth preserving. I believe, too, in the patriotism of my industry and its willingness to forego selfish interests for the pubic wellare, and, trol by it of the methods for accomplishing the job it is called upon to do.

I have every confidence that the industry can, and will meet, and fully discharge its great obligation.

A result of the National defense program has been the marked improvement in railroad affairs, it was indicated in a statement made on May 7 by Philip A. Benson, Precident of the Dime Savings Bank, Brooklyn, N. Y. Mr, dent of the Dime Savings Bank, Brooklyn, N. Y. Mr.
Benson, who is a member of the Committee on Railroad Benson, who is a member of the Committee on Railroad
Investments of the National Association of Mutual Savings Investments of the National Association of Mutual Savings that organization, at which time he said:

It has been more years than most of us can remember when the railroads of the United States were operating at something like their national capacity. Once more we see operating figures and earnings statements begin to approach a reasonable standard. This is heartening news for investors and of even broader consequence to the Nation at large, because we have learned anew in the hour of emergency that the railroads constitute our most essential industry, one that has been much abused and neglected, but which now is returning to its rightful place as our fundamental and indispensible method of transportation. It is my hope that, out of the present intensive activity, we may shape the future of the railroads in such a way that they will perform their rightful functions with a minimum of interference by Government or labor, and a maximum of benefits to the people of the United States.

We may take special satisfaction in the fact that rail improvement is going forward under private ownership and management. I hope that both shall be fully maintained and strengthened. Any measure of Government ownership or management of the rails would be most unfortunate. That way lies state socialism and state socialism I oppose. Let us do every-
thing within our power to preserve and upbuild the American principles of life.

## Lawrence B. Elliman Sees Excessive Realty Taxation

 as a Curb Upon DevelopmentExcessive taxation as a brake upon realty development was analyzed at Philadelphı on May 9 by Lawrence B. Elliman, New York real estate authority, speaking at the 125th Anniversary Conference of the National Association of Mutual Savings Banks, Mr. Elliman, who took a grave view of the realty tax problem, said:
"Gross over-assessment of real property has attained such proportions that our old, familiar dictum, 'The power to tax is the power to destroy,' now assumes a menacing significance. No longer may that dictum be viewed against the background of rorous, legal-sounding platitude. "The power to tax is the power to destroy' appears as a disturbing truth. Its unpleasantness stalks our consciousness in defiance of efforts to bnaish it.

Developments in the field of assessed valuation, particularly as epitomized in the Borough of Manhattan, New York, have gone far toward raising the spectre of destruction by taxation-and it is a form of destruction which involves not only property interest but the annihilation of fundamental rights as well. Continfed violation of the due process clause of the Fourteenth Amendment to the Federal Constitution strikes at the very basis of democratic government."

Discussing the whys and wherefores of assessment methods, Mr. Elliman went on:
"The statement has been made that over-assessment does not really involve over-taxation because fair and equitable assessment would neces sitate a higher tax rate. That is an utterly misleading statement, as the Constitution of the state of New York provides that in no case shall assessments exceed full value and it also has the definite provision the tax rate may not exceed wher in Manh is 2.98 Thus the tax rate in Man the tax rate for this year in Manhattan is 2.98 . Thus the tax rate in
"This situation means that the average over-assessment shown by actual This situation means that the average over-assessment shown by actua sales during the last six years had made it possible for the municipal admin-
istration to collect millions in taxes more than if the assessments had been based upon actual market value.
"I have purposely quoted these Manhattan figures because of the very careful survey and analysis of all recorded realty sales by the Real Estate Board of New York. There also are plenty of instances of individual sales ar below the average which I have quoted. There was a property recently old at 70 Wall Street for $\$ 75,000$, assessed at $\$ 460,000$. Another property sold for $\$ 400,000$.
"We recently have made up a tabulation of all sales in the residential district east of Central Park for the year 1940. There were 93 sales, with an assessed valuation of $\$ 8,949,000$, and the sales price was $\$ 4,422,495$, or less than half of the assessed valuation. In some cases sales were less than $25 \%$ of the assessment. In fact, in one particular case, we sold a piece o property for $\$ 7,500$ cash, which was assessed at $\$ 65,000$.
"We also must face the painful fact that over-taxation is not the worst phase of over-assessment as over-assessmeat operates to depress the value of the very property it seeks to inflate.
"As long as over-assessment is permitted to hamper the ability of existing structures to earn some return upon the amounts invested, just so long will normal development be deferred and the construction industry remain stagnated-to the obvious detriment of the community, for it is generally conceded that the one thing needed to bring about a complete economic recovery throughout the nation is a revival of activity in the construction industry."

## Cooperation of Mutual Savings Banks in Sale of Defense Savings Bonds Outlined R. W. Sparks Before Conference of National Association-Members of ference of National Association-Members of Special Committee on Defense Savings Bonds

 NamedOutlining the assistance which mutual savings banks are extending to the Government and the public in financing the national defense program, Robert W. Sparks, Vice-President of the Bowery Savings Bank, New York addressed on May 7 the 125 th anniversary conference of the National Association of Mutual Savings Banks, meeting in Philadelphia. Mr. Sparks, who spoke in behalf of Henry Bruere, delphia. Mr. Sparks, who spoke in behalf of Henry Bruere, between the Government and mutual savings banks, said:
The defense savings program is not a driye. It is an American crusade.
It is a heroic battle for democracy and national safety. Huge sums of
money must be raised. The Congress has authorized expenditure of almos ${ }^{t}$ 40 billions of dollars in the next 3 or 4 years to meet present cost of the defense program. Secretary of the Treasury Morgenthau suggested to the Congress that two-thirds of the total cost of defense be raised by taxation and one-third by borrowing.
At top speed, the United States Treasury has perfected what, we believe to be, a workable program of defense financing. It gives every man, woman and child in the nation the opportunity of a partnership share in the destiny of his country.
During the last war we had Liberty and Victory Bond dives. Quotas money. This limits fixed, high pressure employed, to raise great sums of money, This high pressure selling left its usual morning after the night Defense saving is a philosophy of thrift designed to encourage every citizen to participate in governmental financing and to make each bondholder an active partner in preserving our American way of life.

Mr. Sparks next announced personnel of the Special Committee on Defense Savings bonds as developed to date:
For Connecticut, Edwin C. Northrup, Vice-President, Waterbury Savings Bank, Maryland, Frank M. Wrightson, President, Provident Savings Bank of Baltimore, Delaware, Frederick E. Stone, President, Wilmington Savings Fund Society, Indiana, M. F. Schaeffer, Vice-President Peoples Savings Bank of Evansville, Ohio, Henry S. Sherman, President Society for Savings of Cleveland, New Jersey, George R. Beach, VicePresident, Provident Institution for Savings of Jersey City, Maine, Thomas H. Riley Jr., Treasurer, Brunswick Savings Institution, New York, Henry R. Kinsey, President, The Williamsburgh Savings Bank, Brooklyn, Penn sylvania, P. Blair Lee, President. The Western Saving Fund Society o Philadelphia, Rhode Island, Wilson G. Wing, President, Providence Institution for Savings, Vermont, Levi P. Smith, President, Burlington
Turning to practical aspects of the question, Mr. Sparks continued:
Building good will is one of the tangible opportunities of savings banks cooperation in the defense savings bond and stamp program. At a time when every man, woman, and child in the country is being called upon to band rogether to protect the safety and security of the nation, the institution itself upon public conscientiousness as a financial home doing its part.
There are practical points which we must consider. The sons, brothers nephews and grandsons of the people who have their savings in our banks are being inducted into military service. Their families want to help.
They want to see that those boys have the equipment and facilities with which to prepare themselves for the hazards of modern war. They know that the purchase of a defense bond or stamp will contribute to these necessities.
They set aside a certain sum our of their income. With a portion of this money, they buy a defense bond, and the balance will go into their saving accounts. Naturally they want to make the transaction as simple as possibls. The logical thing is to buy the bond and deposit the money, in one place.
Let us all put our backs behind this obligation and this opportunity-and go forward together for a greater America.

## Government Supported St. Lawrence Seaway Regarded

 as Wasteful by C. L. Raper-Addresses Conference of Mutual Savings BanksGovernment supported waterways in general and the St. Lawrence seaway in particular, were described as unnecessary for the most part and generally wasteful, by C. L. Eaper, Dean of the College of Business Administration, Syracuse University, in speaking before the conference of the National Association of Mutual Savings Banks in Philadelpnia on May 7. He said:

The Federal Administration is now pressing for construction of another monument of error and waste-the St. Lawrence Seaway. It would invest in it the larger part of $\$ 530,000,000$, according to the designers' estimate. Experiences in this country and in several European countries prove that generally the final cost of inland waterways improvement is from two to three times estimated cost. They also prove hat grossly overestimation in made of the very large transportation services and values. No mich would be necessary for the sum-perhaps a none of these harbors can supply the facilities needed by an ocean-going none of these harbors $c$
vessel of moderate size.

The St. Lawrence seaway would be closed at least five months each year. Transportation facilities-rall, lake and highway-now exist in yearplus condition, and the prospect is that the surplus condition will continue. To spend a great amount of taxpayers' money for more transportation in a region where transportation is too abundant, seems to me indefensible. The Government not only would be wasting public money, but it also would be setting up unfair competition for existing private carriers, unless tolls levied for use of the seaway were substantial-sufficient to pay a fair return upon the investment as well as the cost of operation of the locks. The gains in lower transportation rates for certain goods, which the advocates claim, will, I think, prove to be in the same class as the designers' estimate of traffic-grossly over-estimated.
Much emphasis is placed upon defense values of the seaway. These values seem to me to lack realism. The seaway could not be completed before 1947. We have many idle ships in our shipbuilding yards, both Atlantic and Pacific, and more yards can be constructed in some of our rivers. The numerous locks which must be built into the seaway, especially in its international section, easily could be put out of service by bombs
dropped from a plane which has the capacity to travel 1500 miles from base dropped from a plane which ha
and return without refueling.

Charles A. Lindbergh Declares United States Not Ready to Wage War Abroad Successfully-Says Americans Must and Can Defend Their Country Charles A. Lindbergh, who recently resigned as a Colonel in the United States Army Air Corps, reserve, declared in St. Louis on May 3 that the United States was not prepared to wage war abroad successfully, but pointed out that Americans must and can defend their own country. Mr . Lindbergh, who spoke at a rally sponsored by the St. Louis chapter of the America First Committee, said, according to the Associated Press, that no matter how many planes were
built and sent to England, the British Isles could not be made stronger than Germany in military aviation. In the St. Louis "Globe-Democrat" Mr. Lindbergh was quoted as saying:
"Why must our people be divided over this question of European war?"' he asked.
"Here in America we are prepared to win a victory. Here, we can defend a civilization as great or greater than any the world has ever known. We have every geographical advantage for defense. We hatry in the world
"And we Wave another adyantage in defending our country world.
mportant of all. It is unity of purpose. Every true American is ready to important of all. It is unity of purpose. Every true American is ready to ifght to preserve our nation. Every one of us is ready to lay down his life our strength is multiplied by the unity among us. It is only when we are told that our destiny lies in Europe, in Asia, in the Suez, in Singapore or in Dakar, that we divide."

Senator Clark, who also spoke at the meeting was quoted in the "Globe-Democrat" as follows:
Many of our people feel they have exhausted their rights in their protest against the lend-lease bill. Let me reassure them. The Constitution is still in force and citizens have as much right to pevition the President not to exercise his vast powers for getting us into war as they previously had to petition Congress not to grant those powers, the hellions of the war party notwithstanding.
Mr. Lindbergh's resignation from the Reserve Air Corps was noted in our issue of May 3, page 2793.

## \$1,362,589 Raised by Greater New York Fund in First <br> Two Weeks of Campaign-E. A. Richards Named Head of Special Gifts Committee in Brooklyn

The Greater New York Fund has raised a total of $\$ 1,362$,589 in the first two weeks of its campaign, it was announced by Douglas P. Falconer, executive director of the Func, at the first meeting of workers held recently at the Commodore Hotel, New York City, for the purpose of reporting the drive's progress to date. The meeting, presided over by former Postmaster General James A. Farley, chairman of the campaign, was told that gifts are running as high as $100 \%$ over last year. Only cash contributions and certified pledges are included in the total announced, Mr. Falconer said

Edward A. Richards, President of the East New York Savings Bank, Brooklyn, and former Municipal Court Justice, has been named to head the special gifts committee for the current Greater New York Fund campaign in Brooklyn, according to Walter Rothschild, Chairman of the borough drive. This post, Mr. Rothschild said, is one of the most important in the entire drive because Mr . Richards and his committee are charged with enlisting the support of Brooklyn's largest commercial and industrial firms for the 400 social welfare and health agencies affiliated with the Fund. Mr. Richards will work with Floyd L. Carlisle, Chairman of the Board of the Consolidated Edison Co. and city-wide Chairman of the Fund's special gifts committee.

## President Roosevelt and Chief Justice Hughes Defend

 American Way of Life at American Law Institute MeetingA message from President Roosevelt, expressing faith in the democratic way of life, was read at the opening of the annual meeting of the American Law Institute in Washington on May 6.

Chief Justice Hughes, in addressing the opening session, declared that the people of the United States "are engaged in harnessing our national power for the defense of the democratic way of life," adding that "that way, is worth while only because it is the pathway of the just."
President Roosevelt's letter said:
In this critical period, the democracies are engaged in an endeavor to vindicate the reign of law and to sustain the supremacy of popular government.
It is particularly vital, therefore, in the stress and strain of the world conflict, that orderly development of jurisprudence should not be neglected. The continuous process of adjusting and moulding the law to conform to the social needs of the times must proceed without undue interruption.
The past few years have marked outstanding advances in several branches of the law, especially in Federal, civil and criminal procedure. Much more, however, still remains to be attained.

Reporting on the Chief Justice's remarks, the Washington "Post" of May 7 said:
The lamps of justice are dimmed or wholly gone out in many parts of the earth, but these lights are still shining brightly here.
We are engaged in harnessing our national power for the defense of our
way of life. But that way is worth while only way of life. But that way is worth while only because it is the pathway of
the just. the just,
Of the
although our task may seem prosaic, to strengthen the it is our high privilsge, although our task may seem prosaic, to strengthen the d3fenses of democracy
by commending to public confidence and esteem the working of the instituby commending to public confidence and e
tions of justice in both State and Nation.
The efficiency of the courts is being improved by the administrative office of the United States Courts and the Law Institute, he stated.
We steadily advance in perfecting the machinery and improving opportunity, he declared. Still in every department of administration it is the human factor that counts most.
The community looks to our judges for competency, efficiency and impartiality, without which codes merely add to an accumulation of legal futilities.
It is the privilege and duty of the judiciary to demonstrate the capacity of democratic government to have the people's laws administered without "an evil eye and an unequal hand.
In this sphere of judicial activity we are not crusaders save as we are zealous in upholding the majesty of the law and are keenly intent upon the hearing and deciding of controversies between man and man, and be-
tween government and citizen, according to the law and not with any ulterior policy or purpose.
Democracy cannot escape its pressure groups. Each interest has its imperious demands. These groups compete in the market place, in the forums of public opinion, in popular elections, and in our legislative halls, bu they have no place in the halls of judicial administration.

## Port of New York Authority Issues Booklet Covering Advantages of All Sections of District

The Port of New York Authority issued on April 30 a colorful brochure dramatizing the advantages of the region, reviewing 20 years of progress, and emphasizing the role of the Port of New York in the defense program. It is explained that this is the first time in the history of the Port that a book covering all sections of the district has been made available. The book, which is entitled "The Port of New York," is being distributed among shippers, transportation men, chambers of commerce, freight forwarders, customs house brokers, foreign consulates and others interested in shipping through the Port of New York as well as public officials in both New York and New Jersey. The following bearing on the new publication was contained in an announcement issued by the Authority:
The "Port of Many Ports" theme, which comprises the first part of the book, is developed by a series of unusually fine photographs of each section of the Port, with captions describing the special features of each section. A six-color map of the "Port of Many Ports" depicts the pre dominant waterfront industries in each section of the Port.
A unique feature is a double page summarizing the advantages of the
Port of New York. Economy and efficiency for shipper and ship operator Port of New York. Economy and efficiency for shipper and ship operator are stressed by illustrations which call attention to the Port's nearnes to the sea, quick turn-around for vessels, efficient labor, abundance of
warehouses, fast, frequent, direct steamship service, and many other warehouses,
advantages.
Ad air map of the United States shows by bands of verying widths the frequency of direct commercial air transport from LaGuardia Field to leading cities. A smaller map depicts world air service out of New York, An original chart shows the frequency of direct steamship sailings from the Port of New York to various world ports on all important trade routes. The frequency of railroad package car service, and the extich nation wh portrayed by photographs and are work
Extensive factual data have been compiled, including a catalogue of the more important public agencies operating in the Port District. These are classified by functions and subdivided under such headings as "Cargoes and Passengers "Navigation and shipping." In addition to the sections on the two other sections deal respectively with "Twenty Years of Port Progress," New York Authority."
Frank C. Ferguson, Chairman of The Port of New York Authority, in his announcement of the publication, said that this latter section will take the place of the annual report which the Port Authority submits to the Governors and Legislatures of both States. He also said:
We have entitled the book "The Port of New York" because that is the name by which our great harbor is known the world over. However, we know-and our book makes it clear-that the Port of New York is not solely the Manhattan waterfront, nor is it merely Brooklyn nor any other single section. It includes Newark, Kearny, Hoboken, Elizabeth, Jersey City, Edgewater-Weehawken, Port Raritan and Bayonne on the New Jersey side, and Staten Island, Manhattan, Brooklyn, Queens and the Brons on the New York side of the harbor. The Port of New York is indeed "The Port of Many Ports."

Mr. Ferguson pointed out that the current release of the Authority's publication is especially timely because of the vast amount of defense commerce now moving through New York for overseas destinations. The publication consists of 86 pages, $10 \times 13$ inches. The book was designed, compiled, written and edited within the staff of The Port of New York Authority. The cover design, Mr. Ferguson remarked, is symbolic of the Port of New York. Carefully integrated into the design are rail, air, water and highway transportation facilities, together with symbols of the harbor, piers and warehouses.
The observance of Port Preparedness Week, sponsored by The Port of New York Authority, marking the latter's 20 years of progress, was referred to in our issue of May 3, page 2794. Greetings from President Roosevelt marked the occasion.

## First Bound Annual Accumulation of "Current Biograhpy' Being Made Available

The first bound annual accumulation of "Current Biography," monthly magazine, has recently been made available by the H. W. Wilson Co., New York City. The new publication, bearing the title "Current Biography, 1940," includes in its 1,002 biographies of personalities selected for their newsworthiness and professional importance sketches of the lives and accomplishments of nine financial and 41 industrial leaders; in noting this an announcement bearing on the publication went on to say:
Winthrop Williams Aldrich, Leonard Porter Ayres, Thomas William Lamont, and Montague Norman are among the financial leaders to have their biographies and photographs included in the annual cumulation of 1,002 sketches and over 650 pictures. Contemporary leaders in government, entertainment, labor, literature, art, and many other fields are also recorded in the 916 -page volume, which can be consulted in libraries all over the country.

## Collection of Books of Owen D. Young Placed in New <br> York Public Library

The collection of rare books, manuscripts and other library treasures of Owen D. Young have been presented to the New York Public Library as a joint gift of Mr. Young and Dr.

Albert A. Berg, the Library announced on May 4. Frank L. Polk, President of the Library, said that the acquisition makes the Library "one of the primary sources for literary research in the world."

Secretary of State Hull Welcomes to Washington Naval Heads of Latin-American Countries on Tour of Country-Urges American Republics Collaborate in "Every Practical Way"
In welcoming to Washington on May 8 the visiting naval chiefs of staffs of the Latin-American countries which maintain naval establishments, Secretary of State Cordell Hull stressed the need of the American republics collaborating in "every practical way" to increase the effectiveness of their common defense against the common danger, which, he said, "has no geographical limits in its ultimate objectives." The naval heads, from 11 countries, arrived in the United States May 5 accompanied by their aides. ViceAdmiral Jose Guisasola, Chief of the Argentine Navy General Staff, arrived in New York on May 5 aboard the Moore-McCormack liner Brazil, while the other 10 arrived in Miami, Fla., where they were greeted by Rear Admiral Augustin Toutant Beauregard of the United States Navy. They were later flown to Jacksonville where they inspected the $\$ 40,000,000$ naval air station recently built for training purposes. The group then went to Washington where they were joined by Vice-Admiral Guisasola. Aside from being welcomed by Secretary Hull on May 8, the visiting naval chiefs were also greeted by Vice-President Wallace and were the guests at a dinner given in their-honor by Admiral Harold R. Stark, Chief of Naval Operations of the United States.

The naval officers were invited to this country by Admiral Stark at the behest of President Roosevelt, Secretary Hull and Col. Frank Knox, Secretary of the Navy. The group will tour the United States from coast to coast, visiting naval establishments enroute. The following is a list of the visiting naval officers:
Brazil-Vice-Admiral Jose Machado de Castro e Silva, Chief of Staff of the Navy.
Chile-Vice-Admiral Julio Allard, P., Commander in Chief and Director General of the Navy.

Argentina-Vice-Admiral Jose Guisasold, Chief of the Navy General Staff.
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Uruguay-Rear Admiral Gustavo A. Schroder, Inspector General of the Navy.
Peru-Rear Admiral Carlos Rotalde, G. del V., Chief of Staff of the Navy.
Mexico-Commodore David Coello Ochoa, Director General of the Fleet.
Cuba-Captain Julio Diez Arguelles y Fernandez Castro, Chief of Staff of the Constitutional Navy
Columbia-Lieut. Col. Francisco Tomayo Cortes, Director General of the Navy.
Eucador-Commander Sesar A. Montgollon Cardenas, Commandant General of the Navy
Venesuela-Commander Antonio Picardi, Director of the Navy.
Paraguay-Commander Pedro Morinigo Delagado, Director General of the Navy.

In welcoming the visitors on May 8, Secretary Hull said: I am very pleased to welcome you. If our naval forces needed stimulation more than they have been stimulated, they would get it from contacts with you.

I know it will be a source of pleasure and satisfaction for all our officials to extend every possible courtesy and facility to you. You come here not only at a most interesting but a most important time from the standpoint of our mutual welfare and safety.
I have for long years emphasized in conferences here and with you in Latin America the viewpoint that any threat to the safety of any one among our 21 republics was a threat to the safety of all of them. For
some years that was minimized by many statesmen and even Army and some years that was minimized by many statesmen and even Army and
Navy men, but new developments of unprecedented nature which signified Navy men, but new developments of unprecedented nature which signified a world-wide movement of conquest. have brought more sharply to each the
actual danger or threat not only to one but to all of the American republics.

As we see this threat of danger the more important we find it to collaborate together and to cooperate in every practical way for the purpose of increasing the effectiveness of our agencies and means of common defense against the common danger, which has no geographical limits in its ultimate objectives I wish each of you a most satisfactory visit. I am sure we shall profit from this exchange of ideas as much as, if nor more, than you.
Vice-President Wallace, who welcomed the group to the Capitol, stated:
I have observed that Latin-American culture of the South, as well as the Anglo-Saxon of the North, reveres the fundamental principle of the dignity of man and his proper functions in a civilized regime.
Today these rights, which we all recognize, serve us as an imprentrable bulwark in our defense against the perfidious and dictatorial nazism whose ideology rejects the spiritual dignity of the other races.

## J. M. Keynes, British Economist, Arrives in United

 States to Confer on Lease-Lend Act OperationsUrges Control of InflationJohn Maynard Keynes, British economist and adviser to the British Treasury, arrived in New York City on May 8 abroad the Atlantic Clipper. Mr. Keynes is visiting the United States at the request of Sir Kingsley Wood, Chancellor of the Exchequer, to confer with United States and British officials in Washington on the operations of the Lease-Lend Act.

Talking to reporters on his arrival Mr. Keynes warned that the United States could not function at all on its present economic basis if the Axis powers were victorious. "He also said that price inflation in Germany has been "stopped dead," England has stopped it largely and the United States can and must adopt the proper regulations for its control.

Prime Minister Menzies of Australia Visits United States-Says British Victory Depends on Speed of United States in Giving Aid
Prime Minister Robert Gordon Menzies of Australia, who has been visiting Great Britain the past 10 weeks, arrived in New York on May 6 abroad the Dixie Clipper from Portugal. Prime Minister Menzies, who left Australia in January, has been visiting besides England, continental Europe and Africa The Prime Minister went to Ottawa, Canada, on May 7, where he addressed the House of Commons. Upon his ar rival at La Guardia field on May 6, Mr. Menzies issued a prepared statement in which he declared that "Britain can't lose," but pointed out that "the speed with which she wins depends on you (the United States)."

## Emil Schram, Chairman of RFC, to Become President

 of New York Stock Exchange, Succeeding W. McC. by Stock Exchangenally Accepts Post Tendered mittee-Will Continue in Government Work for a Time-Federal Loan Administrator Praises SelectionAnnouncement was made on May 6 in Washington and New York that Emil Schram, Chairman of the Reconstruc tion Finance Corporation, has accepted the presidency of the New York Stock Exchange, effective at a date to be determined by him. His acceptance. the Exchange states, is conditioned upon certain considerations having to do with the study which is now being made looking to the further modernization of the administrative machinery of the Exchange. Mr. Schram will succeed William McC. Martin Jr., who resigned the presidency of the Exchange on April 16 to enter military service.
The announcement that Mr. Schram had been invited to become President of the Exchange and that he had conditionally accepted was made after he had been in conversation in Washington on May 6 with Robert L. Sytott, incoming Chairman of the Stock Exchange, Charles B. Harding, retiring Chairman, and Paul V. Shields, member of the Board. The present Governors of the Exchange, and the Governors-designate who will be elected next Monday (May 12), held a special meeting on Monday last (May 5) and authorized the offer of the presidency to Mr. Schram. His salary has been fixed at $\$ 48,000$ a year, and he has been engaged for a term of three years.

The announcement of the Exchange relative to the action taken states
The Exchange has been searching for anout six weeks for a suitable successor to Mr. Martin and has considered 50 or more possis illities. The search has been made by a special committee which was appointed on March 12, 1941, and which consisted of Messrs. Stott, Harding, Shields, Boylan, Coleman, Gardner, Calder and Magill.
The special committee, which agreed unanimously upon the selection of Mr. Schram, had previously conferred with him and the negotiations were completed today by Messrs. Stott, Harding and shields.
Under the instructions that were given to the special committee, that body was to report back to the Board of Governors of the Exchange as it will be constituted after the election on next Monday However, in order to expedite the selection of the new Presiden, ho prot 19 met on Monday nors and the new Governors who wir take ofice on ciay committee to engage Mr son Mr. Sill
The following statement was made by Mr. Schram:
The Governors of the New York Stock Exchange have tendered me the presidency of that institution and I have agreed to accept it, subject to certain conditions having to do with steps that are now being taken in connection with improving the administration of the organization.
The presidency of the New York Stock Exchange appeals to me particu larly because of the opportunity it affords for public service.
I will continue as Chairman of the Reconstruction Finance Corporation, and, also, assist at Office of Production Management until Federal Loan Administrator Jesse Jones and E. R. Stettinius, Chief of the Priorities Division, have had time to make arrangements for others to do the work which I am now doing.
I am assured oy the committee representing the Governors of the Exchange that I can have ample time for this, which, of course, I must have
Commenting on the selection of Mr. Schram, Jesse Jones, Secretary of Commerce and Federal Loan Administrator, said:
The Governors of the New York Stock Exchange are to be congratulated upon securing the services of Emil Schram as President of that important institution. Mr. Schram has had wide experience dealing with business and finance in his eight years with the RFC. Every imaginanole proolem ias come pefore him for consideration. He is unusually capable and well quaified for this position of great trust.

Mr. Schram, who was born in November, 1893, in Peru Ind., graduated from the local high school in 1911. He first became connected with the RFC in June, 1933, when he moved from the West to Washington, to serve the Corporation as Chief of the Drainage, Levee and Irrigation Division. His further activities are announced by the Stock Exchange as follows.
In June, 1936, by appointment of the President, Mr. Schram became a In June, 1936, by appor Directors of the RFC, and at the expiration of his memoer of the Board or was reappointed. He is also President of the Board of Trustees of the Electric Home and Farm Authority, a member of the Board of Trustees of the Federal National Mortgage Association and a member of the executive committee of the Export-Import Bank of Washington.
In June, 1938, by appointment of the President he became a member of the Board of Directors of the Federal Prison Industries, Inc., representing

Agricalture. On July 16, 1939, he was elected Chairman of the Board of Directors of the RFO. In December, 1939, Mr. Schram was named by the President to serve as a memoer of the National Power Policy Committee He was made. President of the Defense Plant Corporation in August, 1840 in charge of Operations of the Priorities Division of the Office of Production Management.

The induction of Mr. Martin into military service was referred to in our issue of April 19, page 2489, and the appointment of the special group looking to the election of his successor was noted in these columns of March 15, page 1688.

Andrew Mills Jr. Elected President of the National Association of Mutual Savings Banks-Has Confidence American Ideal Will Survive
Converting a war economy into permanent and useful purposes is the one sure approach toward a stabilized plane of business, according to Andrew Mills Jr., who on May 9 was elected President of the National Association of Mutual Savings Banks at its 125th anniversary conference in Philadelphia. "The present intensive activity in practically all lines of industry provides the opportunity to turn other wheels for enduring benefit," Mr. Mills said. "This year," he said "our national income should rise well above 80 billions of dollars, thereby providing a comfortable surplus for millions of workers previously unemployed or employed at public expense. Let me urge everybody to save a share of income no matter how small. Such money can be securely deposited in our banks or directly invested in the new defense bonds issued by the Government. Mutual institutions will render their full cooperation in assisting the public to acquire these bonds." He added:
We are living in a time of emergency. All of us must do our share. have confidence that the American ideal will survive and prevail.

Executive Committee of Securities, Commodities, Banking and Allied Industries Section of New York Board of Trade Holds First Regular Business Meeting-Emmett Corrigan and Matthew G. Ely Vice-Chairmen
The first regular business meeting of the executive committee of the Securities, Commodities, Banking and Allied Industries section of the New York Board of Trade was held on May 6 at the general offices of the Board, 41 Park Row New York City. Emmett Corrigan, Vice-President of Albert Frank-Guenther Law, Inc. was elected a Vice-Choirman, representing allied industries groups and Matthew G. Ely of Horace S. Ely \& Co. was elected a Vice-Chairman representing real estate. At a future meeting, it is pointed out, two additional vice-chairmen representing banking and out, two additional vice-chairmen representing banking and
commodities sill be chosen. The Chairman, Marshall Pask, commodities xill be chosen. The Chairman, Marshall Pask,
partner of Mackay \& Co., who presided, will shortly announce the personnel of a committee on problem analysis and program of work, and a commítee on admissions. Mr Pask reported that since the organization meeting which was held at Fraunces' Iavern on April 15 the membership has grown to 90 , representing a cross-section of the financial district. Reference to the ol ganization meeting appeared in district. Reference to the olgani
ovr issue of April 19, page 2489.

President Roosevelt Accepts Resignation of Chester C. Davis as Agricultural Member of National Defense Advisory Commission-Functions of Commission's Agriculture Division Transferred to Department of Agriculture-J. B. Hutson Named Chief of New Office for Agricultural Defense Relations
President Roosevelt on May 6 accepted the resignation of Chester C. Davis as agricultural member of the National Defense Advisory Commission, and at the same time, in a letter to Secretary of Agriculture Claude R. Wickard, transferred to the United States Department of Agriculture the functions previously assigned to the Division of Agriculture of the Advisory Commission, effective May 5. The President of the Advisory Commission, effective May 5. The President recommended that the Secretary of Agriculture establish
within his office an "Office for Agricultural Defense Relation," which, the President pointed out, "should be considered an integral part of the emergency defense organization."
On May 7 Secretary Wickard named John B. Hutson as Chief of the new Office for Agricultural Defense Relations. Mr. Hutson, who has been Assistant Administrator of the Agricultural Adjustment Administration, has been serving in recent months as Deputy Commissioner for Agriculture for the Defense Advisory Commission.

Mr. Davis, who has become President of the Federal Reserve Bank of St. Louis, tendered his resignation as agricultural member of the Advisory Commission in a letter to President Roosevelt dated April 22. He was elected to the presidency of the St. Louis Bank in March to succeed W. McC . Martin, resigned, and assumed that post on May 2. Mr. Davis had previously resigned as a member of the Board of Governors of the Federal Reserve System and his resignation from that office was accepted by President Roosevelt on April 12.

Reference to the election of Mr . Davis as President of the Federal Reserve Bank of St. Louis and his subsequent resignation as a member of the Board of Governors of the Federal Reserve System was made in our issues of March 8, page 1513, and April 19, page 2488.

Joint Anglo-American Food Committee Formed-Will Facilitate All Phases of Lend-Lease Program Facilitate Al Phases
Affecting Agriculture
Affecting Agriculture
To facilitate and further speed up all phases of the lendTo facilitate and further speed up an phases of the lendClaude R. Wickard announced on May 7 the formation of a joint Anglo-American Food Committee. This committee directs, under the Secretary's Chairmanship, the informal negotiations and planning which Department representatives and members of the British Food Mission have been carrying on almost daily for the last two months; the announcement adds:

In addition to the Secretary, the committee will consist of R. H. Brand, Sir Quintin Hill, and M, I, Hutton, all of the British Food Mission, Surgeon General Thomas Parrn, Milo Perkins and L. A. Wheeler of the Department of Agriculture.

The committee will consider how the food resources of the United States can best be used to ald the United Kingdom and the British Empire and allies in maintaining their war effort, and frame general programs of food supply
Various operating sup-committees also are being appointed to deal with specific problems of supply and nutrition growing out of the lend-lease program.

## V. Lada-Mocarski Resigns as Vice-President of J. Henry

 Schroder Banking Corp. to Join War Department J. Henry Schroder Banking Corp. announced this week that V. Lada-Mocarski has resigned as vice-president to acept a position as financial adviser in the office of the Secretary of War, Washington, D. C.Retailers Warned Government Will Curb Prices if Necessary-At Conference in Washington Pledge Help to Avert Ceiling on Consumer GoodsSecretary Jones, Price Administrator Henderson and Others Address Meeting
A special "Defense Conference on Consumers Goods" was held in Washington on May 2 to consider problems arising out of the defense program in the distribution of foodstuffs, textiles and clothing. The meeting, called by Secretary of Commerce Jesse Jones at the request of the Retailers Advisory Committee, was attended by over 400 business men representing retailers and retail organizations, as well as many Government officials. Promises of cooperation by the various groups in the defense effort were voiced in order to prevent unjustified price advances.

In the opening address, Secretary Jones said the people do not fully realize the seriousness of the situation caused by the war. Saying he was not afraid that any power on earth can invade the United States, Mr. Jones stated that "they can give us a lot of trouble and they can reduce our standard of living." He added that an Axis power victory would greatly restrict our trade and inevitably lead to war.
Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply, warned the Conference that his office may extend its price fixing powers to the consumer goods field if unwarranted price advances occur. Regarding his remarks the Washington "Post" of May 3 stated:
Pointing out that up to the present, OPACS has established schedules only for wholesale prices, Mr. Henderson asserted he was not afraid of the more difficult task of fixing price maximums in the retail field.
To fix prices for the thousands of items bought by the average housewife and civilian consumer "would entail difficult problems of administration." Mr . Henderson admitted, "jut it can be done any time it is more important regulate retail prices than to suffer the consequences."
Mr. Henderson said that his "fundamental line of attack on the problem" of preventing inflation and rising prices would be to stimulate increases of production capacks. He impled ncreasing the supply of basic raw materials for both defense and civilian needs.
Another speaker at the meeting was Donald M. Nelson, Director of Purchasing of the Office of Production Management, who warned that "business as usual is out." Declaring that we are in an emergency, Mr. Nelson stated:
We have got to realize what that implies. We have got to see, for intance, that what we have done so far in building a defense program is not nearly enough; that every part of our national life has got te be readjusted to the emergency if we are to have a national life worth living when the mergency is over.
Miss Harriet Elliott, Consumer Commissioner in the OPACS office, was another of the Government officials to address the conference. Other speakers included Fred Lazarus, Jr., Chairman of the Retailers Advisory Committee; W. M. D'Miller, Chairman of the National Fooa and Grocers' Conference Committee, and Robert E. Amory, President of the Nashua Manufacturing Co.
The meeting also included four round-table discussions on various items of food and clothing. An earlier reference to the proposed conference appeared in our April 26 issue, page 2644.

## S. J. Weinberg Appointed Assistant Director of Defense Purchases-Partner of Goldman, Sach <br> Sidney J. Weinberg, partner of Goldman, Sachs \& Co., and New York investment banker, has been appointed Assistant Director of Defense Purchases under Donald M. Nelson, Director of Purchases of the Office of Production Management, it was announced in Washington on May 5.

Mr. Weinberg is to report for duty May 15. The announcement continued:
Mr. Weinberg, who began his business career as an office boy with Goldman, Sachs \& Co. in 1907 is today widely known both in financial and governmental circles. He has been a member of the New York Stock Exhange since 1925, and served as a Governor of the Exchange from May 9, 1938 to May 20, 1940. He las also been a member of the New York Ourb Exchange since 1927.
He is a director of several important corporations, including: Cluett, Peabody \& Co.; Continental Can Co., Inc.; General Cigar Co., Inc.; General Foods Corp.; The B. F. Goodrich Oo.; The Lambert Co.; Madison square Garden Corp.; McKesson \& Robbins, Inc.; N. \& L. Realty Corp.; ational Dairy Products Corp.; Sears, Roebuck \& Co. ; and Van Raalte Co., nember of the Chamber of Commerce of the State of New York, and a member of the Economic Club of New York.
In order to devote his full energies to the O.P.M., Mr. Weinberg is not only taking a leave of absence from Goldman, Sachs \& Co., where he is a partner, but is also taking a leave of absence from his many directorates, and from the chairmanship of the Selective Service Local Board No. 743, at Scarsdale, N. Y.
For many years, Mr. Weinberg has assisted the Federal government in an advisory capacity. He has been a member of the Business Advisory its Executive Committee. From April 1 to August 1, 1934, he was a member of the Industrial Advisory Board of the National Recovery Administration.
Active in banking circles, Mr. Weinberg was a Governor of the Investment Bankers Association of America from 1934 through 1937, and Vice-President 1937-38. He is a former member of the Investment Bankers Code Comference, Inc.
Mr. Weinberg joined the United States Navy in June, 1917, as a seaman, later becoming special agent in the Navy Intelligence Department, stationed at Norfolk, Va. In connection with the latter post, he was also made at Norfolk.

New York State Chamber of Commerce Elects 16 to Membership
The Chamber of Commerce of the State of New York at its annual meeting on May 1 elected 16 to membership in the Chamber, the largest group proposed in several months. The new members are as follows:
Charles W. French, President of Séaboard Surety Co.
William C. Langley of W. C. Langley \& Co.
George Gordon Battle of Battle, Levy, Fowler \& Neaman.
Ludiow S. Fowler of Battle, Levy, Fowler \& Neaman.
Ludlow S. Fowler of Battle, Levy, Fowler \& Neaman.
Herbert Mendelsohn of Mendelsohn \& Co.
W. D. Guthrie, President of Roosevelt Field.

Lewis R. Gwyn Jr. of Railway Express Ayency, Inc.
Thomas R. Williams of Ichabod T. Williams \& Sons.
Deering Howe of Shearman \& Sterling.
Former Judge John Richard Davies
John J. Ryan Jr. of John J. Ryan \& Sons,
Henry B. Hyde of Chadbourne, Hunt, Jaeckel \& Brown
Arthur R. Reis Jr. of Pan-American Airways.
Frederick T. Kelsey of Kelsey, Waldrop, Spalding \& Parker.
William Henderson Woolverton of Brantford College, Yale University,
H. Edward Bilkey, President of H. E. Bilkey Corp.

Reference to the annual meeting of the Chamber was made in our issue of May 3, page 2795.

United States and Canada Form Material Coordinating
Committee-Will Collect and Exchange Data on Raw Material Supplies in Two Countries
Formation of the "Material Coordinating Committee of the United States and Canada" for the purpose of collecting and exchanging "information of raw material supplies in the United States and Canada, in order that all resources of each country may be made known to those responsible for war production," was announced in Ottawa, Canada, May 1 by C. D. Howe, Canadian Minister of Munitions and Supplies. The membership of the committee, as reported in United Press advices from Ottawa, May 1, is as follows:
Canadian: Herbert J. Symington, K. C., of Montreal, present Federal Cower Controller ; George C. Bateman of Montreal, present Federal Metale Controller ; members of the Wartime Industries Control Board.
United States: Edward R. Stetinus Jr., Director of the Priorities Division; William L. Batt, Sr., Deputy Director Production Division at Washsion;
ington.

From the advices quoted we also take the following:
The function of the new board will be to provide the machinery required for the coordination of United States and Canadian war industry in accorance with the recent Hyde Park declaration of President Roosevelt and Prime Minister W. L. Mackenzie King. Its formation, Mr. Howe revealed, was suggested by the permanent joint defense board of Canada and the United States.
In announcing the new committee, Mr. Howe said that it would have the
full assistance of the entire executive of the Ministry of Munitions and Supply.

The statement of President Roosevelt and Prime Minister King referred to in the above advices proposing a program for the coordination of defense production facilities of the North American continent was issued on April 20, and was referred to in our issue of April 26, page 2634

Lindsay Bradford Named National Vice-President of United Service Organizations-Will Facilitate Na-
tion-Wide Camprign to Raise $\$ 10,765,000$ to
Provide Social Program for Men in ServiceDrive to Begin June 3
Lindsay Bradford, President of the City Bank Farmers Trust Co., the trust affiliate of The National City Bank of

New York, became on May 7 national Vice-Chairman of the United Service Organizations to build the nation-wide machinery for the service group's campaign to raise $\$ 10,765,000$ for carrying on a service club program for soldiers and sailors in communities adjacent to the major training cen ters throughout the United States. Mr. Bradford will work with Thomas E. Dewey, who was recently appointed Chairman of the U.S.O. The U.S.O. is a non-profit corporation formed by The Young Men's Christian Association, the National Catholic Community Service, The Salvation Army The Young Women's Christian Association, The Jewish Wel fare Board and the National Travelers Aid Association. In his new post it falls largely on the shoulders of Mr. Bradford to create a complete national organization by June 3 when the actual drive for the fund will begin. This means the recruiting of 150,000 volunteer workers and the organization of 1,500 separate offices and local headquarters in as many towns and cities, as well as similar organizations in all of the counties of the States. In accepting the appointment, Mr. Bradford stated:

The United Service Organizations plan to bring to our soldiers and sailors some measure of the entertainment, social activities and spiritual guidance their folks at home want them to have.
When soldiers and sailors swarm into towns on short and week-end leaves it is the purpose of the U.S.O. to see that there are places for them to go where they may meet friende, play games, see motion pictures, write letters and enjoy a homelike atmosphere.

Many of the training centers are located in isolated sections where neighboring towns and villages are small and provide inadequate facilities for the boys from the camps on off-post leaves. The United Service Organizations will fill such a need.

## Conference Board Reports Unemployment Declines

 887,000 in March-Total at 6,142,000Unemployment fell 887,000 in March, or $12.6 \%$, reducing the number of jobless to $6,142,000$, according to the preliminary estimates for the month prepared by the Division of Industrial Economics of the Conference Board. Total unemployment was $3,000,000$ less than was estimated by the Board for March a year ago, and was smaller than for any other March since 1930. The Board's announcement, issued May 1, further said:
Total employment rose 934,000 to reach $49,373,000$, the highest since September, 1929 , when there were $49,715,000$ persons employed. Personnel demands of manufacturing were responsible for the absorption of 161,000 persons during the month, and a contra-seasonal rise in the service industries of 237,000 was partly accounted for by an addition of 198,000 men to the armed forces.
Larger-than-usual gains also occurred in construction ( 100.000 ) and in trade, distribution and finance ( 29,000 ), while contra-seasonal gains were reported for transportation ( 20,000 ), public utilities $(8,000)$ and mining $(6,000)$. The seasonal increase in agricultural employment acounted for 357,000 of the month's employment gain.
According to the Board, employment rose more than $3,500,000$ from March, 1940 to March, 1941. Employment in manufacturing climbed during that period from about $10,500,000$ to almost $12,000,000$, and in the server idustries from about 10,000,000 to almost 11,500,000. . As smaller increases occurred in the number employed in transportation, public utilities, and in trade, distribution and finance.
The emergency government labor force is included in the Conference Board estimates of unemployment. In March, the number of persons enrolled on Civilian Conservation Corps., Works Progress Administration, and out-ofschool National Youth Administration projects totaled 2,472.000. If these should be deducted from the Board's unemployment estimate for the month, there would remain only $3,670,000$ jobless out of a total labor force of about $55,500,000$ persons.
Although employment increased 934,000 in March, unemployment decreased only 887,000 because of additions to the labor force during the month.

UNEMPLOYMENT AND EMPLOYMENT (In Thousands)

|  | $\begin{aligned} & \text { Avge. } \\ & 1929 \end{aligned}$ | $\begin{gathered} \text { Mar., } \\ \mathbf{1 9 3 3} \end{gathered}$ | ${ }_{1940}^{\text {Mar }_{1}}$ | $\begin{aligned} & \text { Jan., } \\ & 1941 \end{aligned}$ | $\begin{aligned} & \text { Feb.,* } \\ & 1941 \end{aligned}$ | $\begin{gathered} \text { Mar.: }{ }^{*}{ }_{1941} . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unemployment total | 429 | 14,762 | 9,194 | 7,367 | 7,029 | 6,142 |
| Employment total... | 47,925 | 35,884 | 45,691 | 48,054 | 48,439 | 49,373 |
| Agriculture | 10,539 | 9,961 | 10,939 | 10,451 | 10,531 | 10,893 |
| Forestry and fishing | 19,097 | 136 10,966 | 16,042 | 17,914 | 17,967 | 18.261 |
|  |  |  |  |  |  |  |
| Extraction of min | 1,067 | 645 | 755 | 759 | 764 | 770 |
| Manufacturing. | 11,059 | 6,966 | 10,633 | 11,590 | 11,790 | 11,951 |
| Construction. | 3,340 | 941 | 1.861 | 2,597 | 2,459 | ${ }_{2}^{2,517}$ |
| Transportation. | 2,465 1,167 | 1.549 865 | 1,865 927 | 2,011 956 | ${ }^{1,957}$ | ${ }^{2,017}$ |
| Public utilitles. | 1,16\% |  |  |  |  |  |
| Trade, distribution and finance | 8,007 | 6,407 | 7,420 | 7,517 | 7,526 | 7.555 |
| Service industries ............. | 9,003 | 7.711 | 10,142 | 10,943 | 11,170 | 11,407 |
| miscell. industries and services... | 1,012 | 703 | 942 | 1,019 | 1,027 | 1,043 |

## National Association of Manufacturers Reports Total Number of Man-Days Lost from Strikes in First

 Quarter Was Over Three Times Same Period of 1940The total number of man-days lost from strikes in the first three months of 1941 was more than three and onethird times as great as the figure for the same quarter last year, a study, on April 28, by the National Association of Manufacturers showed. The comparative figures were Manufact man lost in Je compary February and March $3,022,918$ man-days lost in January, February and March of this year; 905,000 for the same three months of 1940.
Defense industry strikes showed a sharp increase in March over February. "Strikes in strategic industries are a major bottleneck in defense production," the Association stated in releasing its analysis. It also states that the first six months of actual defense production-the latter half of 1940 -were accompanied by a $64 \%$ increase in loss from
strikes, the study revealed. The figures were broken down as follows: During the first six months of 1940, 202,000 workers lost $2,463,000$ days by strikes; in the second half of the year the figures were 373,000 workers and $4,031,000$ days lost. Meanwhile, it was stated, manufacturing em ployment was up only $7 \%$, and manufacturing production increased $12 \%$. Following are the strike figures for mandays lost in defense and non-defense industries during the first three months of this year, as compiled by the N. A. M.:

|  | Month | Defense | Non-Defense | Total |
| :---: | :---: | :---: | :---: | :---: |
| January |  | 357,000 | 336,000 | 693,000 |
| February |  | 410,614 | 439,154 669,948 | $\begin{array}{r}849,768 \\ 1,480 \\ \hline\end{array}$ |
| March |  | 810,202 | 669,948 | 1,480,150 |
|  |  | 1,577,816 | 1,445,102 | 3,022,918 |

Thus, it is pointed out, for each day lost from strikes in the first quarter of 1940 , there were more than three days lost in the same period of 1941. And $64 \%$ more man-days were lost in strikes in the single month of March, 1941, than were lost in strikes in the sirst quarter of last year.
The N. A. M. also pointed out that, contrary to some The N. A. M. also pointed out that, contrary to some
statements, time lost from strikes in England is far less than in the United States. In 1940 there were 940,000 mandays lost by strikes in England, compared with $6,500,000$ in this country. Further, it was stated, nearly as many mandays were lost in United States defense industries alone in March of this year as were lost in all British industries in the entire year of 1940 .
The Association has taken a strong stand in its opposition to strikes in defense industries, emphasizing that efficient production for defense can be attained only when there are no "unnecessary stoppages of production."
As to the strike causes, the Association said:
Many recent strikes in defense industries have been caused by labor union demands that employers who receive defense contracts require all employees or applicants for employment to join a labor union as a condition of employment. In addition, many labor unions have in recent months demanded that employees working on delense contracts or work, directly related thereto pay to the unions so-called "work-permit fees,"
that is, payment of a specified sum to the union before they will be that is, payment of a specified sum
allowed to work on particular projects.
allowed to work on particular projects.
It is unjust to require the employee to pay tribute as the price of It is unjust to require the employee to pay tribute as the price of
securing or holding a job on a national defense project. If employers securing or holding a job on a national defense project. If employers are not free to employ, retain and promote the most competent workers
available, then they cannot produce national defense materials as efficiently available, then they cannot produce national defense materials as efficiently as the public need requires. The ability of employers to do this is reduced if they are told that competent workers who do not belong to
labor unions or who will not pay union permit fees cannot be employed. labor unions or who will not pay union permit fees cannot be employed. As a basic principle no American citizen who is otherwise qualified should be prevented from working on contracts for national defense be
either membership or non-membership in any private organization.
elther membership or non-membership in any private organization.
Neither employers nor employees, nor their respective organizations, Nould use the changes in their bargaining relationships.
Regardless of what legislative or other steps are taken to prevent or reduce labor stoppages in defense work, it is still clear, the Association said, that "public interest" requires substantial amendment of the National Labor Relations Act. The N. A. M. added:
Some important and beneficial changes in personnel have been made in the National Labor Relations Board, and a number of desirable change in administration and procedure have been announced. These are helpful, but they do not lessen the need for amendments to the law itself, which, as it stands, operates entirely a a ainst employers and puts no corresponding restraint on employees or their representatives.
Where statutes have been violated and where such violation has been established by regular procedure, the offenders are subject to penalty as provided by the law, the statement continued, adding:
However, no attempt sloould be made, merely because of the possibility of violation of statutes, to impose by such means as denial of Governmen contracts a new and extra legal penalty.
On the subject of all-out defense and the necessity for ever-increasing nroduction, the N. A. M. said:
Every action on the part of Government, employers and employees should promote the complete and uninterrupted utilization of all our faciliites, both human and material. Only in that manner can we he sure of defending the riphts and liberties which we as Americans hold to be vital to our way of life.
Continuous and efficient production for national defense is of vital importance, and demands full support of the Nation's preparedness program by every individual and every group. Every citizen should clearly realize the desperate need for speed in producing goods essential to national defense.

## Annual Credit Congress of National Association of

 Credit Men to be Held in New Orleans Next Week May 11-15The 46 th annual credit congress of the National Association of Credit Men will meet in New Orleans next week Because at no time in the past 20 years has it been more difficult for American exporters and export credit executives to plan ahead for the future of our foreign trade than today, the Credit Congress will devote a major part of its deliberations in its Tuesday, May 13, sessions to export trade and credit problems, with particular reference to Latin America, it was announced on May 6. Features of the forthcoming Congress were indicated in our issue of April 26, page 2645.

ITEMS ABOUT BANKS, TRUST COMPANIES, \&c. Arrangements were made May 6 for the transfer of a New York Stock Exchange membership at $\$ 20,000$, unchanged from the previous transaction of May 5.

A membership sold May 3 on the New York Cocoa Exchange for $\$ 1,900$, off $\$ 50$ from the last previous transaction.

Frank E. Johnston, formerly Secretary of the Union Square Savings Bank, New York City, has been promoted to Vice-President and Treasurer to succeed Arthur Foulkes, who has been retired after more than 23 years of service
Other promotions effective May 1, were also announced as follows: R. H. Brownell, from real estate officer to VicePresident and Real Estate Officer; Albert Sturcke Jr., from Assistant Secretary to Secretary; Halsey S. Connett, from chief clerk to Assistant Secretary, and Charles Vitting from new account teller to Assistant Secretary.

Flliot C. Beams, an Assistant Vice-President of the National City Bank, New York City, died on May 8 following an illness of less than a week. Born in New York 50 years ago, Mr. Beams spent several years in the insurance business before joining the audit department of the National City Bank about 25 years ago. He served in various departments of the bank and at his death was head of its personal credit department at the office at Madison Avenue and 42nd Street.

Credit Suisse, New York Agency has received permission from the New York State Banking Department to change from the New York State Banking Depariment to change 30 Pine St., New York City, it is learned from the Department's "Weekly Bulletin" of May 2.
The Lincoln Savings Bank, of Brooklyn, N. Y., celebrated on May 8 the 75th anniversary of its founding. The bank of which Fred Gretsch is President, had assets on Jan. 1 of approximately $\$ 138,720,000$, while deposits reached nearly $\$ 120,000,000$.

Henry Muller Feist, Vice-President of the Citizens Bank, Brooklyn, N. Y., died on May 6 of a heart ailment. He was 54 years old. Mr. Feist became Vice-President of the Citizens Bank when it was founded in 1926, and prior to that had been associated with the Chemical Bank \& Trust Co., New York.

Sumner B. Pearmain, a former Governor of the Boston Stock Exchange, died on May 1 at his home in Boston following a short illness. He was 82 years old. Mr. Pearmain, who was a member of both of the Boston and New York Stock Exchanges, retired in 1927 after a financial career of more than a half century, said the Boston "Herald" of May 3, from which the following is also taken:

Mr. Pearmain was a graduate of Harvard College in the class of 1883 and became a partner in the brokerage firm of Pearmain \& Brooks the same year. When the partnership was dissolved in 1919, Mr. Pearmain conducted the business until his retirement.
He had lectured on economics at Massachusetts Institute of Technology and Dartmouth College.
He was one of the founders of the Twentieth Century Association and Treasurer for the first 10 years of its existence, and was Treasurer of the American Statistical Association.
Announcement was made on May 2 by the Bergen Trust Co., Jersey City, N. J., that A. Harry Moore, former Governor of New Jersey, has been appointed counsel of the bank, and that Col. Hugh A. Kelly, former military aide and personal secretary to Mr. Moore, has been elected Vice-President. Both Mr. Moore and Col. Kelly succeed to the posts held by the late Aloysius McMahon, VicePresident and Counsel, who died on April 14.

Calvin Fentress, President of the Industrial National Bank of Chicago, Ill., announced on May 1 the election of George H. Goessele as Assistant Cashier. Mr. Goessele was formerly associated with Charles H. Albers, Receiver of the Central Republic Trust Co. At the same time Mr. Fentress also announced the promotion of the following in the various departments of the Bank: Howell E. Hammer, Manager of the Savings Department; Edmund Z. Richards, Manager of the Automobile Loan and Finance Department; John P. the Automobile Loan and Finance Lopartment; Jonn P.
Byron, Manager of the Personal Loan Department; and Byron, Manager of the Personal Loan Department; and
Joseph W, Mahoney, Manager of the Division of Accounts.
H. M. Bardt, Vice-President and trust officer of the Bank of America N. T. \& S. A., and one of the leading trust officials of the bank's Los Angeles headquarters since 1933, was named on April 25 senior trust official for the southern division. Mr. Bardt succeeds to the position left vacant by the resignation of J. E. McGuigan.

The American Trust Co., San Francisco, Calif., recently celebrated its 87 th year in the banking field. The company, which traces its origin to the San Francisco Accumulating Fund, a pioneer bank founded on April 27, 1854, has assets today in excess of $\$ 365,000,000$. Under the Presidency of James K. Lochead, the American Trust maintains a series of branch offices serving the pivotal area of northern California. The following regarding the predecessor institutions of the American Trust Co. is from the San Francisco "Chronicle" of April 28:
The original predecessor of the American Trust Co. was succeeded by "The Clay Street Bank," first institution of its kind incorporated under the laws of California. This was merged with the San rrancisco Savings Union with the American Bank resulted in the present American Trust Co.

## THE CURB MARKET

Except for the brisk upward swing on Tuesday Curb Market movements have been irregular, the trading dull and price changes narrow. Oil issues made the best gains and industrial specialties and public utilities displayed considerable irregularity with the trend downward during the greater part of the week. Aircraft stocks have been unsettled with the changes usually in minor fractions, paper and cardboard shares have been quiet, shipbuilding issues have been absent from the tape during much of the week and the aluminum stocks have generally moved within a narrow range.

Dull trading and narrow price changes were the noteworthy features of the two-hour trading period on Saturday. The transfers were down to approximately 41,000 shares against 69,000 during the preceding short session. The changes were generally small with scarcely a dozen issues showing gains or losses of a point or more. Public utilities were lower, Niagara Hudson 1st pref. dipping $31 / 2$ points to a new low level for the year at 61 followed by several of the preferred group with smaller declines. The paper and cardboard groups were stronger, St. Regis pref. advancing $21 / 4$ points to $841 / 2$ while Taggart was higher by a fraction. Aircraft shares were unsettled, Republic and Brewster registering fractional advances while Bell and Beech moved to lower levels. Shipbuilding issues were quiet and oil shares were slightly higher.
Price movements continued within a narrow range on Monday. The transfers were light with the turnover totalMonday. The transfers were light with the turnover totalsession. Public utilities sagged, American Superpower 1st pref. dipping 2 points to a new low at 44, while West Texas Utilities $\$ 6$ pref., hit a new low as it moved down $21 / 4$ points to $991 / 2$. Industrial specialties were moderately higher the gains including among others Corroon \& Reynolds pref., 2 points to 82 and Singer Manufacturing Co., 1 point to 105. Oil issues were again in demand, Creole moving up a point to new high ground at 17 while fractional gains were registered by Humble Oil, International Petroleum and Standard Oil of Kentucky. Paper and cardboard stocks were unchanged and aircraft issues continued unsettled.
Public utilities and industrial specialties led the advance as the market moved upward on Tuesday. There were no spectacular features but there was a steady upward pull that carried about three dozen of the trading favorites higher by a parried about three dozen of the trading favorites higher by a moving ahead $33 / 4$ points to a new peak at 60 . Gulf Oil was also active at higher prices and worked into new high ground with a gain of 2 points to $341 / 2$. In the industrial section advances were recorded by American Book Co., 2 points to 27, Pennsylvania Salt, 1 point to 163 , and Brill pref., $13 / 4$ points to 39 . Aircraft issues were fractionally higher, paper and cardboard shares were irregular, shipbuilding stocks were quiet and the aluminum issues were unsettled.
Mixed price changes were apparent during much of the trading on Wednesday. The transfers dropped to 79,350 shares against a total of 129,305 on the preceding day. Public utility preferred stocks registered a number of small gains, mostly under a point, and the changes in the industrial group were about evenly divided. American Potash \& Chemical had a 2 -point gain to 55 , American Meter moved up $13 / 4$ points to $311 / 4$, and A. M. Castle improved $13 / 4$ points to $183 / 4$. In the shipbuilding section Todd advanced $3 / 4$ point to 91 , and in the paper and cardboard list most of the issues were down or unchanged. Aircraft stocks moved within a narrow range with Solar Aircraft and Bellanca lower, and Bell, Brewster, Beech and Republic unchanged.

Moderate gains in the public utility preferred stocks with dull trading and narrow price changes in other sections of the list were the outstanding features of the curb market dealings on Thursday. The transfers dropped to 71,720 shares against 79,350 on the preceding day with 256 issues traded in of which 62 advanced, 92 declined and 102 were unchanged as the session ended. In the industrial section there were numerous changes on either side but setbacks predominated at the close. Shipbuilding issues were unsettled with New York Shipbuilding (founders shares) up $11 / 4$ points to $251 / 4$ while Todd did not show on the tape. Paper and cardboard stocks were stronger, St. Regis pref. moving $11 / 2$ points higher to 87 and International Paper \& Power warrants was slightly higher at the close. Aircraft issues were quiet witı most of the changes downward.

Following a brisk opening, the market turned dull on Friday, and while the tone held firm and some prices were friday, and while the tone the close, there was considerable profit taking apparent during most of the session. Public utilities were lower but a number of the industrial specialties displayed moderate gains. These included among others Baldwin Locomotive pref. $13 / 4$ points to $351 / 2$, Colts Patent Fire Arms $11 / 2$ points to $741 / 2$ and Tubise Chatillon A $11 / 4$. points to $331 / 2$. Aircraft issues were unsettled, Vultee registering a fractional gain while the rest of the group were lower or absent from the tape. Paper and cardboard shares were quiet and there was no activity in the shipbuilding stocks. As compared with Friday of last week prices were slightly higher, American Cyanamid B closing at 36 against $351 / 2$ on Friday a week ago, Creole Petroleum at $165 / 8$ against $177 / 8$, Gulf Oil Corp. at $337 / 8$ against $321 / 2$, Humble Oil (New) at $585 / 8$ against $551 / 2$, International Petroleum at
$105 / 8$ against $101 / 8$, and United Shoe Machinery at $505 / 8$ against $501 / 8$.

| Week Ended May 9, 1941 | $\begin{aligned} & \text { Stocks } \\ & \text { (Number } \\ & \text { shareres) } \end{aligned}$ | bonds (par Value) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic ${ }^{\text {cos }}$ | Foresign Governmen <br> Governmen | Foreson Corporate | Total |
| Saturdas | ${ }^{41,210}$ | $\$ 323,000$ <br> 781,000 | \$1,000 | \$1,000 | 8324,000 <br> 882.000 <br> 120 |
| Tuesday | 66,080 128,685 |  |  | 3,000 |  |
| Wednesday | 79,230 | $1,283,000$ <br> 942,000 | 1,000 | 12,000 |  |
| Thursday |  | 936,000 <br> 953 <br> 95000 | 15,00 |  |  |
|  | 64,550 | 953,000 | 3,000 | 16,000 | 972,000 |
| otal....-. - | 449,750 ${ }^{55}$ | \$5,218,000 | \$22,00 | \$33,000 ${ }_{\text {\$5,273,000 }}$ |  |
| $\begin{aligned} & \text { Sales at } \\ & \text { Nevo York Curb } \\ & \text { Exchange } \end{aligned}$ | Week Ended May 9 |  | Jan. 1 to May 9 |  |  |
|  | 1941 | 1940 | 1941 |  | 1940 |
| Stocks-No. of shares. | $\begin{array}{r} 449,750 \\ \mathbf{4 5 , 2 1 8 , 0 0 0} \\ 22,00 \\ 33,000 \end{array}$ | $\begin{array}{\|r\|r\|} \hline 0 & 1,181,995 \\ 0 & 87,936,000 \\ 0 & 37,00 \\ 0 & 147,000 \\ \hline \end{array}$ | $\begin{array}{r} 9,172,267 \\ \$ 100,610,00 \\ 72,4,000 \\ 1,078,000 \end{array}$ |  | $\begin{array}{r} 18,615,354 \\ \$ 130,208,000 \\ 2880,000 \\ \hline \end{array}$ |
| mestic -.-.-..-.---: |  |  |  |  |  |  |
| Foreign corporate. |  |  |  |  |  |  |
| Total...-........ | \$5,273,000 | \$8,120,000 | \$102,412,000 |  | \$133,908,000 |

THE LONDON STOCK EXCHANGE
Quotations of representative stocks as received by cable each day of the past week:


THE BERLIN STOCK EXCHANGE
Closing prices of representative stocks as received by cable each day of the past week:


## Course of Bank Clearings

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, May 10) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $21.7 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 5,983,500,216$, against $\$ 4,918,091,530$ for the same week in 1940. At this center there is a gain for the week ended Friday of $20.9 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph Week Ending May 10 | 1941 | 1940 | $\begin{aligned} & \text { Per } \\ & \text { Cent } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| New Yor | \$2,427,404,152 | \$2,008,442,512 | $+20.9$ |
| Chicago | 285,972,257 | 244,842,944 | $+16.9$ |
| Philadelphia | 398,000,000 | 304,000,000 | +30.9 |
| Boston. | 205,910,925 | 164,200,373 | +25.4 |
| Kansas Cit | 92,135,333 | 72,975,362 | +26.3 |
| St. Louls | $86,800,000$ | 68,500,000 | $+26.7$ |
| San Francis | 133,428,000 | 100,220,000 | +33. |
| Pittsburgh | 121,542,924 | 90,513,996 | +34.3 |
| Detroit | 106,995,322 | 72,177,539 | +48. |
| Cleve | 104,644,066 | 73,532,833 | +42.3 |
| Baltim | 76,192,126 | 55,273,644 | +37.8 |
| Eleven cities, five day | ,039,025,105 | 254,479,203 | +24 |
| Other citles five day | 947,225,075 | 759,399,570 | +24 |
| Total all cities, five days | \$4,986,250,180 | \$4,013,878,773 | +24.2 |
| All citles, one day ....... | 997,250,036 | -904,212,757 | +10.3 |
| Total all citles for week | \$5,983,500,216 | \$4,918,091,530 | +21 |

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 resent further below, we are able to give final and complete present further below, we are able to give final and complete results for the week previous-the week ended May
For that week there was an increase of $13.7 \%$, the aggregate of clearings for the whole country having amounted to $\$ 7,210,273,509$, against $\$ 6,339,787,178$ in the same week in 1940. Outside of this city there was an increase of $21.5 \%$,
the bank clearings at this center having recorded a gain of $7.6 \%$. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a gain of $7.7 \%$, in the Boston Reserve District of $17.9 \%$, and in the Philadelphia Reserve District of $21.0 \%$. In the Cleveland Reserve District the totals record an expansion of $32.9 \%$, in the Richmond Reserve District of $28.4 \%$, and in the Atlanta Reserve Distríct of $31.1 \%$. In the Chicago Reserve District the totals register an increase of $24.1 \%$, in the St. Louis Reserve District of $24.2 \%$, and in the Minneapolis Reserve District of $4.3 \%$. In the Kansas City Reserve District the totals are larger by $9.5 \%$, in the Dallas Reserve District by $18.0 \%$, and in the San Francisco Reserve District by $16.2 \%$.
In the following we furnish a summary by Federal Reserve districts:

| Week End. May 3, 1941 | 1941 | 1940 | $\left\|\begin{array}{\|c\|} \text { Inc.orr } \\ \text { Dec. } \end{array}\right\|$ | 1939 | 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| S | $\stackrel{8}{854,714}$ |  | $\stackrel{\%}{17.8}$ | ,023,877 |  |
|  | 3,949,789,137 | 3,667,488,825 |  | 3,699,990,2033 | 3,613,68,468 |
| 3 d Philadelphialo .. | 527,643,563 | ${ }^{436,04,011}$ | ${ }^{21.0}$ | 400, 822,468 | 378,23, 639 |
| ${ }^{\text {5th }}$ Sth Cleveland-: | ${ }_{\text {, }}^{1,48}$ | - |  | - | 283,014,60 $128,004,838$ |
| ${ }_{6}$ th Atlanta | ${ }_{237,54,294}$ | 181,179,277 | +31.14 | ${ }^{151,406}$, 912 | 139,30, 3 ,03 |
| 7 th Chleago | 676,69 | 545,33 |  | 477,647 | 422,5 |
|  | 182,72 | 147, 779 |  | 134,789 | 122,330,755 |
| 9th Minneapolis 7 |  | 1300,411.713 | + + . 5 | 108,033,613 |  |
| ${ }^{\text {10th Kansas Clty } 10}$ | 380,713 |  | ${ }_{+18.0}^{+9.5}$ | +135,56,399 | ${ }_{\substack{129,144,233 \\ 56,13,352}}$ |
| 12 th San Fran... $10 \cdot$ | 307, 870,962 | 204, 856,55 | $+16.2$ |  | ${ }_{2221,90,021}^{261.38,322}$ |
|  |  |  |  |  |  |
| Outalde N. N . y . Clty | 3,395,099,951 | 2,733,977,891 | +21.5 | $2,555,143,723$ | 2,34, 288,743 |
| Canada........- 32 cttes | 404.221,94 | 499,287 | -19.1 | 494,897,14 | 428,887,128 |

We also furnish today a summary of the clearings for the month of April. For that month there was an increase for the entire body of clearing houses of $15.0 \%$, the 1941 aggregate of clearings being $\$ 29,978,891,949$ and the 1940 aggregate $\$ 26,037,512,665$. In the New York Reserve District the totals record an improvement of $9.4 \%$, in the Boston Reserve District of $20.1 \%$, and in the Philadelphia Reserve District of $22.8 \%$. In the Cleveland Reserve District the totals show an expansion of $32.7 \%$, in the Richmond Reserve District of $23.6 \%$, and in the Atlanta Reserve District of $27.0 \%$. In the Chicago Reserve District the totals are larger by $22.4 \%$, in the St. Louis Reserve District by $23.5 \%$, ahd in the Minneapolis Reserve District by $4.8 \%$. In the Kansas City Reserve District the gain is $16.2 \%$, in the Dallas Reserve District $17.2 \%$, and in the San Francisco Reserve District $20.3 \%$.

|  | ${ }_{\text {Apral }}{ }^{\text {pra }}$ | ${ }_{1940}{ }^{\text {prra }}$, | $\left\|\begin{array}{c} I_{n c . o r} \\ D e c . \end{array}\right\|$ | $\begin{gathered} A_{1979}, \end{gathered}$ | ${ }_{1938}{ }_{\text {A }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ara | 1353 |  | $\%$ |  |  |
|  | 1, $1,363,712,345$ | 1,1,45,176,764 |  |  | ${ }^{1,006,288,080}$ |
|  | ${ }_{2,276,481,186}$ | 1, $1,65,327$, |  | 1.683,655,815 |  |
| 4th Cleveland-. 18 | 1,785,630,906 | 1,345,388.690 | +32.7 | 1.185,535,954 |  |
| ${ }_{\text {Sth }}^{\text {Sth }}$ Rlchmond- ${ }^{9}$ | ${ }^{815,8888,657}$ | ${ }^{660,0}$ | -23.6 | ${ }^{554,527,8714}$ | ${ }^{542,273,494}$ |
| ${ }_{7 \text { th }}$ Ath Alanta. |  | 783,87, 814 |  |  |  |
| Cuca | 2, |  |  | 1,58, |  |
| Minneasoil | ${ }^{6332,53}$ | 507907 | +4.8 |  |  |
| 10th Kansas City 18 | ${ }_{\text {808, }}^{634,193}$ | ${ }^{\text {781, } 5153,510}$ | +16 | 688,882,930 | 676,652,895 |
| 11th Dallas ..... 11 | -39 3122 |  |  |  | 9 |
| Ban Fran-.-19 | 2,772 | Si2 | $+2$ | 1,00 | 8 |
|  |  |  |  |  |  |
| Outside N. Y. City | 14,746,507,677 | 12,099,683,097 | +21.9 | 10,773,253,307 | 10,288,704,270 |
| Canads......-. 32 ctit | 1,662,991,690 | 1,487,2 | +11.8 | 1,378,33,759 | 1,359,850,113 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1941 and 1940 follow:

| Description | Month of Aprla |  | Four Months |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1941 | 1940 | 1941 | 1940 |
| Stocks, number of shares | 11,185,760 | 26,695,690 | 43,591,939 | 72,427,478 |
| Rallway Boniss. bonds. | 8194,885,000 | \$139,547,000 | \$715,960.000 | 3470,475,000 |
| Fores. Govt. bonds | 13,497,000 | 4,323,000 | 7,845,000 | + |
| Total bonds | 8209,471,000 | 8165,116,000 | 8778,487.000 | 8565,656,000 |

We append another table showing the clearings by Federal Reserve districts for the four months for four years:

|  | $4 \text { Months, }$ | $\begin{aligned} & 4 \text { Months, } \\ & 1940 \end{aligned}$ | $\left\|\begin{array}{c} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | $\begin{aligned} & 4 \text { Months, } \\ & 1939 \end{aligned}$ | $4 \text { Months, }$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| F | ${ }^{8}$ |  | \% | 10 |  |
| 1st Boston_.-.-14 cities | 5,201, 829,490 | 4,528,663,712 | +14.8 | 4,388,105,514 | 59,530,486 |
| 2 d New York 15 | 60,355,279,157 | 65,687,041,871 | +8.4 | 52,061,918,492 | 53,947,737,123 |
| 3d Philadelphtal7 | 8,552,971,278 | 7,299.981,084 | +17.2 | 5,519,740,926 | 6,103,569,839 |
| 4th Cleveland_-18 | 6,812,753,350 | 5,487,820,725 | +24.1 | 4,786,422,503 | 4,553,297,801 |
| 5 th Richmond. 9 | 3,140,585,277 | 2,572,362,454 | +22.1 | 2,229,115,176 | 2,152,657,510 |
| 6th Atlanta.... 16 | 3,910,562,193 | 3,159,925,099 | +24.7 | 2,832,039,890 | 2,609,435,568 |
| 7th Chicago...-31 | 10,502,301,109 | 8,847,268,717 | +18.7 | 7,647,080,793 | 7,378,407,668 |
| 8th St. Louls -7 | 3,112,711,677 | 2,545,285,479 | +22.3 | 2,296,942,650 | 2.228,162,368 |
| 9th Minneapolis16 | 1,995,083,422 | 1,864,403,773 | +7.0 | 1,589,723,160 | 1,578,704,865 |
| 10th Kansas Clty 18 | 3,420.015,199 | 3,021.243,119 | +13.2 | 2,796,448,334 | 2,749,477,909 |
| 11th Dallas ...-- 11 | 2,482,621,483 | 2,198,181,334 | +12.9 | 1,971,878,924 | 1,870,900,676 |
| 12th Ean Fran.-. 19 | 5,106,337,659 | 4,416,277,412 | +15.6 | 4,019,676, | 3,906,560,710 |
| otal _-... 191 citles | 14,623,051,352 |  | +12.8 | 99,148, | 93,037,231,523 |
| Outslde N. Y. Clty | 56,457,713,789 | 47,929,743,627 | +17.8 | 42,916,323,241 | 40,920,390,966 |
| Canads...-..... 32 cti | 6,346,4 | 6,793,0 | +9.6 | 5,204,16 |  |

The volume of transactions in share properties on the New York Stock Exchange for the calendar years of 1938 to 1941 is indicated in the following:

|  | $\begin{gathered} 1941 \\ \text { No. Shates } \end{gathered}$ | No. Shares | $\begin{gathered} 1939 \\ \text { No. Shares } \end{gathered}$ | $\begin{gathered} 1938 \\ \text { No. Shares } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Month of Januar | 13,312.960 | 15,990,665 | 25,182,350 | 24,151,931 |
| February | 8,969,195 | 13,470,755 | 13,878,323 | 14,526,094 |
| March | 10,124,024 | 16,270,368 | 24,563,174 | 22,995,770 |
| First quarter | 32,406,179 | 45,731,788 | 63,618,847 | 61,673,795 |
| April. | 11,185,760 | 26,695,690 | 20,246,238 | 17,119,104 |

The following compilation covers the clearings by months since Jan. 1, 1941 and 1940:
monthly clearings

| Month | Clearings, Total All |  |  | Cleartngs Outste New York |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1941 | 1940 |  | 1941 | 1940 |  |
|  | ${ }^{8} 8$ |  | \% |  |  |  |
| Feb.- | 25,171,449,882 | ${ }_{22,885,233,658}^{28,68,957,913}$ | + $\begin{gathered}\text { + } 8.8 \\ +10.2\end{gathered}$ | 14,344,488,181 | 12.820,143,272 |  |
| Mar | 30,443,121,496 | 26,069,750,545 | +16.8 | 14,806,844,353 | 12,180,425,608 | +21. |
| u. | 84,644,159,403 | 75,591,942,116 | +12.0 | 41,711,206,112 | 35,830,160,530 |  |
|  |  |  |  |  |  |  |

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:
bank clearings at leading cities in april

| (000,000 omitited) | onth of Aprll |  |  |  | an. 1 to Apral 30 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1941 | 1940 | 1939 | 1938 | 1941 | 1940 | 1939 | 1938 |
|  |  |  |  | 5 |  |  |  |  |
| New Yo | 15,232 | 13,938 | 13.383 | 13,700 | 58,165 | 53,700 | 56,233 | 52,117 |
| Chicago | 1,592 | 1,368 | 1,196 | 1,174 | 6,084 | 5,418 | 4,726 | 4,893 |
| Bost | 1,161 | 961 | 1,067 | 852 | 4,429 | 3,843 | 3,775 | 3,352 |
| Philadelp | 2,174 | 1,756 | 1,495 | 1,461 | 8,144 | 6,936 | 6,182 | 5,776 |
| St. Louls | 464 | 395 | 348 | 335 | 1,770 | 1,529 | 1,403 | 1,360 |
| Pittsburgh | 699 | 524 | 450 | 453 | 2,753 | 2,186 | 1,862 | 1,828 |
| Ean Franc | 721 | 634 | 571 | 570 | 2,769 | 2,509 | 2,298 | 2,242 |
| Baltimore | 419 | 339 | 274 | 270 | 1,605 | 1,327 | 1,106 | 1,059 |
| Cincinnat | 315 | 258 | 233 | 231 | 1,222 | 1,033 | 934 | 915 |
| Kansas Clt | 479 | 403 | 349 | 345 | 1,796 | 1,555 | 1,416 | 1,404 |
| Cleveland | 602 | 429 | 379 | 357 | 2,202 | 1,725 | 1,488 | 1,313 |
| Minneapolil | 332 | 326 | 259 | 266 | 1,243 | 1,172 | 985 | 983 |
| New Orle | 219 | 176 | 150 | 138 | 835 | 723 | 659 | 623 |
| Detroit | 678 | 466 | 397 | 336 | 2,698 | 1,894 | 1,583 | 1,421 |
| Loulsvill | 199 | 146 | 134 | 127 | 794 | 619 | 573 | 537 |
| Omaha | 149 | 129 | 116 | 112 | 570 | 514 | 491 | 460 |
| Providenc | 61 | 45 | 43 | 41 | 231 | 191 | 173 | 168 |
| Mllwauk | 101 | 93 | 72 | 79 | 400 | 378 | 330 | 331 |
| Buffalo | 173 | 145 | 135 | 129 | 684 | 587 | 515 | 501 |
| Et. Paul | 133 | 121 | 100 | 105 | 501 | 458 | 398 | 402 |
| Denver | 154 | 132 | 118 | 114 | 574 | 507 | 473 | 452 |
| Indianap | 104 | 86 | 77 | 71 | 388 | 339 | 305 | 276 |
| Richmond | 200 | 169 | 148 | 142 | 816 | 677 | 611 | 597 |
| Memph | 122 | 93 | 70 | 67 | 516 | 370 | 296 | 307 |
| Seattle | 224 | 164 | 141 | 138 | 831 | 641 | 552 | 538 |
| Salt Lake | 78 | 66 | 56 | 55 | 294 | 261 | 232 | 223 |
| Hartior | 58 | 55 | 48 | 48 | 225 | 207 | 185 |  |
| Total | 26,843 | 23,415 | 21,809 | 21,716 | 102,53 | ${ }^{91,299}$ | 89,78 | 84,063 |
| Other cit | 3,136 | 2,623 | 2,347 | 2,253 | 12,084 | 10,330 | 9,36 | 8,974 |
| Totala | 29,979 | 26,038 | 24,156 | 23,969 | 114,623 | 101,629 | 99,149 | 93,037 |
| Outside Ne | ,747 | 100 | ,773 | 10,269 | 56,458 | 47,930 | 42,916 | 40,920 |
| We now add our detailed statement showing the figures |  |  |  |  |  |  |  |  |
| for each city separately for April and since Jan. 1 for two |  |  |  |  |  |  |  |  |
| years and for the week ended May 3 for four years: |  |  |  |  |  |  |  |  |

OLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 3.

| Cearings at- | Month of Aprll |  |  | Fout Months Ended April 30 |  |  | Week Ended May 3 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1941 | 1940 | ( $\begin{gathered}\text { Inc. or } \\ \text { Dec. }\end{gathered}$ | 941 | 1940 | $\begin{gathered} \begin{array}{c} \text { nec.or } \\ \text { Dec. } \end{array} \\ \hline \end{gathered}$ | 941 | 1940 | Inc. | 1939 | 1938 |
|  | $\begin{array}{\|c} \hline 8 \\ \text { rue District } \end{array}$ | $\begin{aligned} & 8 \\ & \text { Boston- } \\ & 2,59.047 \\ & 8,132,657 \\ & \hline 8 \end{aligned}$ |  | \$ | $\xrightarrow[\substack{9,466,391 \\ 32,869,212}]{ }$ |  | 8 | 8 | \% |  | 8 |
| Maine-Bangor.-- | rve Distrint- |  |  | 10,96 |  |  |  | 659,531 | +24.3 | $504,965$ |  |
| Mass.-Boston- | - $160,710,804$ |  | +24 | 38,712 |  | 8 | 2,116,700 | ${ }^{2,024,617}$ | + +1.5 | 2,080.618 | 1,913,495 |
| Fail River | 3,729.441 | , 885 | +29.2 | 13,616,216 | 11,778,999 | +15.6 | 788,313 | 239,4688,497 | $+25.4$ | 224,627,285 | 651,826 |
| Holyoke | 1,967,950 | 1,677,972 | +17.3 | 7,137,719 | ${ }_{7}^{6,423,568}$ | +11.1 |  | 316.353 |  |  |  |
| New Bedford | 3,504,118 | 3,035,778 | +15.4 | 13,125,431 | 11,442,104 | +14.7 | ${ }_{982,259}$ |  | +26.2 | 621 |  |
| Springilild | - $15.700,519$ |  | +4.4 +23.1 |  |  | +1.2 +152 +15 | ${ }^{3,892957}$ | (3,733,7404 | +2.6 <br> +27.8 | ${ }_{2}^{3,29898,320}$ |  |
| Conn.-Hartior | -58,213,358 | - ${ }^{84,893,500776}$ |  | ${ }^{2424,791,501}$ | $\begin{array}{r}35,987,774 \\ 207,339,967 \\ \hline\end{array}$ | +15.2 +8.4 | 2,713,203 16,232,400 | - ${ }^{2,123,789}$ | +27.8 +9.7 | - $\begin{array}{r}2,028,248 \\ 13,938,942 \\ \hline\end{array}$ | $1,984,300$ $16,115,743$ |
| New Haven | 22,792,415 | $20.086,240$ | +13.5 | $85.676,085$ | ${ }_{7}^{79,278,525}$ | +8 | ${ }_{5}{ }_{5} \mathbf{2 8 0}, 453$ | 4,771,237 | +10.7 | 4,145,661 | $4,262,523$ |
| R. I.-Provide | 60,620,700 | -75,426,400 | + ${ }^{+3.0}$ | 29,361690 $231,354,600$ | 26,649,900 1907999 | +10.0 +21.3 |  |  |  | 10,527-300 |  |
| N. H.-Mancheste | 2,783,971 | 2,496,116 | +11.5 | ,678,920 | 9,761,646 |  | $\text { , } 780,703$ | 708,544 | 0.2 | 634,225 | 532,876 |
| Total (14 elties) | 1,363,712,345 | 1,135,176,764 | +20.1 | 5,201,829,490 | 4,529,663,713 | +1 | 333,354,714 | 282,749,960 | +17.9 | 263,023,877 | 252,732,617 |


| Clearings at- | Month of April |  |  | Four Months Ended A pril 30 |  |  | Week Ended May 3 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1941 | 1940 | $\begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered}$ | 1941 | 940 | $\stackrel{\text { Inc.er }}{\text { Dec. }}$ | 1941 | 1940 | Inc. or <br> Dec. | 1939 | 1938 |
| Second Federal Res <br> N. Y.-Albany $\qquad$ | 5 | $\begin{array}{r} \text { S York- } \\ \text {-New } \\ 37,482,924 \\ 5,045,426 \end{array}$ | \% | 5 | 8 | \% | 8 |  |  |  |  |
|  | erve District $54,916,957$ 5,734,116 |  | $\begin{aligned} & +46.5 \\ & +13.6 \end{aligned}$ | $\begin{array}{r} 189,646,533 \\ 22,743,061 \end{array}$ | $\begin{array}{r} 183,202,115 \\ 21,895,693 \end{array}$ |  | $\begin{array}{r} 9,623,965 \\ 11,418,416 \\ 41,600,000 \end{array}$ | $\begin{aligned} & 7,000,748 \\ & 1,218,709 \end{aligned}$ | $\begin{aligned} & +37.5 \\ & +16.4 \end{aligned}$ | 18,705,706 | $8,434,673$ $1,198,530$ |
| Butialo..- | \|r $\begin{array}{r}173,067,426 \\ 2,87393 \\ 4,447,105 \\ \hline\end{array}$ | $\begin{array}{r} 145,231,537 \\ 1,951,813 \\ 3,647,325 \end{array}$ | $\begin{array}{r} +19.2 \\ +47.2 \\ +21.9 \end{array}$ | $\begin{array}{r} 683,761,149 \\ 11,685,252 \end{array}$ | $\begin{array}{r} 21,895,693 \\ 586,898,251 \end{array}$ | +3.9 <br> +16.5 |  | 34,000,000 |  | $\begin{array}{r} 18,705,706 \\ 1,213,884 \end{array}$ | $\begin{array}{r} 1,198,530 \\ 28,600,000 \end{array}$ |
| Elmira-.-.-.-.-.-. |  |  |  |  | $\begin{array}{r}8,800,372 \\ 14,358,676 \\ \hline\end{array}$ | +32.8 <br> +14.8 |  | 554,116 <br> 874,529 | $\begin{array}{r} +22.4 \\ +27.4 \\ +0.5 \end{array}$ | $\begin{aligned} & , 300,000 \\ & 501,871 \end{aligned}$ | $\begin{array}{r} 28,600,000 \\ 621,327 \\ 773,072 \end{array}$ |
| New York ---------- | 15,232,384,272 |  | $\begin{aligned} & +41.2 \\ & +\quad 49 \\ & +9.9 \end{aligned}$ |  | 53,699,711,154 | +8.3 | 3,815,183,558 3 , 545,859,287 |  | $\begin{array}{r} +27.4 \\ +0.5 \end{array}$ | -580,153,396 |  |
| Rochester- | ${ }^{40,303,107}$ |  | +10.8 | 58,161,678,890 |  | +11.8 <br> +11.7 <br> +20.9 | - $5,997,293$ | 5,697,712 | ${ }^{+3.75}$ |  | - $\begin{array}{r}8,795,402 \\ 4,799,663\end{array}$ |
| Syracuse | ${ }^{22,422,744} 4$ | 19,656,64 | +14 | $93,559,595$ <br> $17,524,70$ | $\begin{array}{r}83,570,402 \\ 14.493,758 \\ \hline\end{array}$ |  |  |  | +5.3 | 5,03,476 |  |
| Weetchest | 17,47 | 18, |  | 17,524,270 | $14,493,758$ $68,111,123$ | + ${ }_{-7.9}$ | $4,7752,5000$ | 5,550,475 | -14.4 | 5,219,987 |  |
| Conn.- Stam | 21,117,746 | 17,342, 214 | +21.8 | $84,635,202$ |  | +19.1 | 4,978,442 | 4,717,116 |  | 4,797,228 | 4,483,636 |
| Newark Montclair | 89,284,325 | +1,879,172 | +5.3 | - ${ }^{753,051,470}$ | 321,840,679 | -4.9 | \% 569,975 | ${ }^{54} 588,76$ | -3.4 | ${ }^{539,654}$ | ${ }^{554,917}$ |
| Northern | 114,119,83 | 114,083, |  | 472,379,045 | 446,277,945 |  | - $28,792,895$ | 28,795,655 | ${ }_{-0.1}^{9.9}$ | 22,800,617 | $19,297,381$ $26,796,979$ |
| anges. | 3,368,839 | 3,059,66 | +10.1 | 12,771,401 | 11,838,439 |  |  |  |  |  |  |
| Total (15 | 15,788,126,897 | 14,429,234,456 | +9.4 | 60,355,279,157 | 55,687,041,871 | +8.4 | 3,949,785,137 ${ }^{3}$ | 67,438,8 | 7.73 | 3,698,990 | 3,684,466 |
| Third Federal Rese | District- | Philadelohia - |  |  |  |  |  |  |  |  | $\begin{array}{r} 507,420 \\ * 552,00 \\ \mathbf{3 4 5 , 6 8 0} \end{array}$ |
|  | 2,344,947 |  |  | $7,425,602$ | $\begin{aligned} & +20.6 \\ & +72.1 \end{aligned}$ | $\begin{array}{\|} 603,653 \\ 524,922 \\ 556,945 \end{array}$ | $\begin{aligned} & 570,442 \\ & 563,782 \\ & 417,041 \end{aligned}$ | $\begin{array}{r} +5.8 \\ +63.9 \\ +33.5 \end{array}$ |  |  |  |
| Bethlehe | \|$4.424,737$ <br> $2.005,576$ | $2,224,422$ $1,710,894$ |  |  |  |  |  |  | $\begin{array}{r} 8,952,370 \\ 15,921,580 \\ 7,893180 \end{array}$ | $\begin{array}{r}6,754,064 \\ 37,025 \\ \hline\end{array}$ |  | $\begin{aligned} & 481,409 \\ & 439,008 \\ & 423,276 \end{aligned}$ |
| Harrisbu | 11,150,3 | 9,650 | +15.5 | [ $\begin{array}{r}7,893,180 \\ 42,678,410\end{array}$ | +16.9 <br> +15.3 <br> 15 | 1,572,948 | 1,416,441 | +9.6 | 1,191,792 |  |  |
| Lebanon | $7,229,875$ 2,70370 | $6,111,919$ <br> , 343 <br> , 265 |  |  | 22,408,048 |  |  |  |  | +14.8 | 1,205,578 |
| Lebanon. | 2,740,370 | 1756,614,256 | +16.9 | $\begin{array}{r}9,672,988 \\ \hline 7,61998 \\ \hline\end{array}$ | $\begin{array}{r}8,540.773 \\ \hline\end{array}$ | +16.4 <br> +16.5 | 510 |  |  | 338,000,000 |  |
| Philladelph | 2,174,000, ${ }^{1}$ |  | $\begin{array}{r} +25.8 \\ +7.5 \\ +7.3 \end{array}$ | $\begin{array}{r}8,144,000,000 \\ 28,1945,523 \\ \hline 18\end{array}$ | 6,936,00 | +17.4+10.8+17 |  |  |  |  | 363.0000000 |
| Reading |  |  |  |  | $\begin{aligned} & 40,926,004 \\ & 17,086,953 \end{aligned}$ |  |  | 42,0000000 $1,836,713$ | + +21.3 | 338,782,681 |  |
| Wranton |  | $4,288.290$ |  | + ${ }_{\text {41,666,522 }}^{19,099,257}$ |  | +1.8 +11.8 |  | $2,448,102$ $1,782,919$ | $\begin{array}{r} 12.0 \\ +60.3 \end{array}$ | - | - |
| York- | 7,050,015$\mathbf{1 , 2 1 5 , 1 5 7}$ | 5 5.918.211 | $\begin{array}{r} +7.3 \\ +46.0 \\ +19.1 \end{array}$ | $\begin{array}{r} 25,428,519 \\ 4,665,594 \end{array}$ | 21,516.2884 | +18.8 <br> +18.2 | 2,475,334 | 1,544,271 |  | 1,319,872 | 1,584,133 |
| ${ }_{\text {Pottsvili }}$ |  | 1,087.1 | $\begin{aligned} & 180.1 \\ & +19.1 \\ & +11.8 \end{aligned}$ |  | 4,454,343 | $\begin{array}{r}+4.7 \\ +16.1 \\ \hline\end{array}$ |  |  |  |  | -- |
| Hazleton | 2,675,206 | 2,267,9 | +18.0 | 10,625,996 | ${ }_{9,241,412}$ | +15.0 |  |  |  |  |  |
|  | $16,003,658$ $18,776,300$ | $\begin{array}{r}14,181,307 \\ \hline 26,761,900\end{array}$ |  | 3,143, | 72,908 |  |  | 3,444,300 |  |  |  |
| Total (17 cl | 2,276,461,186 | 1,853,527,223 | +22.8 | 8,552,971,276 | 7,299,981,084 | +17.2 | 7,643 | 436,024,011 | +21.0 | 0,622,4 | 76,223,639 |
| Fourth Federal Re Ohio-Canton | $\begin{array}{r} \text { ve Distri } \\ 13,744,5 \end{array}$ | $\begin{gathered} \text { leveland- } \\ 9,706,179 \end{gathered}$ |  | 9, | 37,657, | +32.3 |  |  |  |  |  |
| Cincinnati | 315,044,381 | 255,930,616 | + | 1,221,885,551 | 1,032,723,466 | + | 78,051, | 61,637,140 | +23.4 | 5,04 |  |
| Clevelan | 602,367 | 429,333 |  | 2,202,01 | 1,724,9 |  | 140,942 |  |  |  |  |
| Columb | 56 | 45,32 |  | 211,347 |  |  | 14,013,600 |  | 20.9 | 11,074,700 |  |
| Lorain. | 2, ${ }_{1,125,264}^{20897}$ | ${ }^{2,852,44}$ | ${ }_{+32.0}^{+30.4}$ | 10,101,492 | ${ }_{3,45}$ | $+$ |  |  |  |  |  |
| Mansiteld | ${ }^{9} 77877,566$ | 7,687,1 | +26. | 36,038,5 | 30,457 | +18 | 2.09 | 1,686,104 | +2 | 1,692,170 | 857 |
| Youngstow | 17,830,8 | 11,343,7 | +57 | 55,760, |  |  | ,915 | 2,710 | +8 | 2,262, | 1,698,588 |
| Newark | 6,695, | 5,597 |  | ${ }^{25,554}$ |  |  |  |  |  |  |  |
| a.-Beav | 251,1299,03 | ${ }^{19,706,6}$ | + | 49,234 | 49.21 |  |  |  |  |  |  |
| Franklin. | -539,72 | 391, |  | 1,873,7 | 1,495 | +25.3 |  |  |  |  |  |
| Greensburg | 1,104, 19 |  |  | 2752,541,0 | ${ }_{2}^{2,485953}$ | ${ }^{+43.3}$ |  |  |  |  |  |
| Pritsburgh | 698,816,3688 | 524,346, ${ }^{\text {, }}$ | +33 | 2,752,547,065 | -185,953, | + | 178,888,427 | 131,590,983 | +35.9 | 117,704,444 | 109,170,062 |
| ${ }_{\text {Erie }}$ Oility |  | ${ }_{12,327}^{7,3}$ | ${ }_{-25.4}^{+20.6}$ | $32,873,402$ <br> $40,085,516$ | ${ }_{44,665,142}$ | ${ }_{-10.3}^{16.8}$ |  |  |  |  |  |
| Ky.-Lexington | $\begin{aligned} & \mathbf{5 , 8 7 8 , 4 9 3} \\ & \mathbf{8 , 2 3 0 , 5 4 3} \end{aligned}$ | $\begin{aligned} & \mathbf{5 , 4 3 4}, 338 \\ & \mathbf{6 , 3 1 2 , 8 4 5} \end{aligned}$ | $\begin{array}{r} +8.2 \\ +30.4 \end{array}$ | $\begin{aligned} & 32,469,840 \\ & 28,575,680 \end{aligned}$ | $\begin{aligned} & 31,920,634 \\ & 24,675,536 \end{aligned}$ | +1.7 +15.8 |  |  |  |  |  |
| Total (18 citt | 1,785,630,906 | 1,345,398,690 | +32.7 | 12,753 | 87,820,726 | +24, | 0,980,484 | 6,036,87 | +32.9 | 9,090, | 288,014,650 |
| Fifth Federal Rese | District- | hmond- |  |  |  |  |  |  |  |  |  |
| W. Va.-Huntington.Vs. - Norfolk | $3,447,635$ $17,682,000$ | ${ }_{12,691,000}^{2,415}$ | +43.4 | 12,691,274 | $\begin{array}{r} 8,965,207 \\ 46,258,000 \end{array}$ | +41.6 +37.8 | $\begin{array}{r} 890,812 \\ \times 270 \end{array}$ |  | +27.7 +68.0 | $\begin{aligned} & 402,304 \\ & 3026 \end{aligned}$ | 385,956 |
| Richmond | 200,117,874 | 168,978,7 | +18.4 | 816.110,209 | 877,435, | $+$ | - $\begin{array}{r}\text { 49,611,408 } \\ 4\end{array}$ | 39,086,474 | +26.9 | , 502,720 | $2,429,081$ 32,46821 |
| s. Columbia | ${ }_{13,184}^{6,01,41}$ | ${ }_{9,675}^{5,463}$ | ${ }_{+}^{+26}$ | ${ }^{28} 8$ | 21,969,700 | + +2 | 1,584,798 | 1,351,805 | +17.2 | 1,364,289 | 1,326,380 |
| Greenville. | 5,956 | 4,608 , | +29.2 | 23,671,3 | ${ }_{20,345}$ | +16.3 |  |  |  |  |  |
| Md. - Baltimm |  | $338,911,131$ <br> 17852 <br> 1 | + + +6.6 | 1,605,492,048 | 1,327,002,58, | +21.6 +8.2 | 107,818,297 | 82,447,651 | $+30.8$ | ,558,746 | 8 -784,254 |
| C. - Washin | 147,871,76 | 115,580,391 | +27.9 | 535,615,182 | 426,154,673 | +25.7 | 32,507,691 | 7, 3127 | +19.0 |  | 23,5717,427 |
| Total (9 citle | ,888 | 0,065,0 | +23.6 | 140,585,277 | ,572,362,454 | +22. | ,785,0 | ,093,42 | +28. | 4,381,7 | 28,904,838 |
| Sixth Fede | District | A 1935 |  |  |  |  |  |  |  |  |  |
| Nashille. | 21,630, 100,297 |  | +11.8 | ${ }^{995,042}$ | $80,844,024$ <br> 332,961 |  | $\begin{array}{r} 4,80 \\ 25,83 \end{array}$ | $20,202,334$ |  | $3,761,406$ $18,024,127$ |  |
| Ga.-Autlanta | ${ }^{345,100,0} 7$ | $288,900,000$ <br> $5,912,388$ | +28 | $1,375,100,000$ $25,988,320$ | 1,059,500,000 | $\begin{array}{r}+9.8 \\ +9.4 \\ \hline\end{array}$ | 92,600 2,039 | 63,500 <br> 1,398 | +45.8 +45.9 | $56,100,00$ <br> $1,200,923$ | $46,500,000$ $1,087,641$ |
| Columbus. | 7,403 , | 4,761 | +55 | $28,190,260$ | 18,659,031 | +51.1 | 2, |  |  |  |  |
| Macon-..- | 6,399, | 3,988, | +60.4 | :25,973, | $15,466,987$ 382613,029 | ${ }^{+67.9}$ | 1,548 | 1,164,056 | +33.0 | 1,03 | 27 |
| Tampa | ${ }_{7}^{123}$ | 91,189,178 | ${ }_{+20}^{+3}$ | 505,868, ${ }^{3}$ | - ${ }_{27} \mathbf{2 8 , 3 3 6 , 8 3 4}$ | +10.2 | 23,532,0 | 19,483,000 | +20.8 | 19,785 | $7,420,000$ |
| 3.- - irming | 118,840,63 | 91,744,526 | +29.5 | 470,511,224 | 381,561,712 | +23.3 | 32,235,919 | 26,19 | 1 | 20,843,007 | 17,2707,1388 |
|  | 10,830,36 | ${ }_{4}^{9,121,11}$ | +18.7 | + 42,5777369 | ${ }^{34,973}$ | +21.7 | 2,875,806 | 2,234,720 | 28.7 | 1,988,944 | 1,584,858 |
| Montgomer | $4,933,651$ $10,864,000$ | ${ }_{5}^{4,1411,0}$ | +118.8 | $19,548,339$ 45.075 .000 | 16,427,295 | +129.3 |  |  |  |  |  |
| Jackson.- | ${ }_{9,136,702}$ | 7,952,3 |  | 37,302,780 | 32,662,097 | +14.2 |  |  |  |  |  |
| Meridian | 2,1 | 1,929,521 | +11.0 | 8,877, | 7,796,4 | +10 ${ }^{\text {b }}$ |  |  |  |  |  |
| Vicksburg-- | $\begin{array}{r} 663,430 \\ 218,620,825 \end{array}$ | 176,113, | +3.9 +24.1 | 3, $834,798,9868$ | $\begin{array}{r}2,78888,582 \\ \hline 28\end{array}$ | +15. | $\begin{array}{r} 181,174 \\ 51,887,076 \end{array}$ | 42,087,0 | +2.7 +23.3 | 38,417,248 | 149,794 $35,084,327$ |
| Total (16 cit | 995,187,438 | 783,897,814 | +27.0 | 3,940,562,193 | 3,159,925,099 | +24.7 | 37,542,494 | 18179,27 | +31. | 161,406,93 | 139,308,303 |
| Seventh | e Dist | 1cago- |  |  |  |  |  |  |  |  |  |
| Detroit | 677,698,3 | 1, 1 , 311 | + +9.8 | 8,88,135, | 1,894,254 | +42.4 | - $\begin{array}{r}466,642 \\ 200,971,878\end{array}$ | 124,142,795 |  | 97,08 | ${ }^{408,844}$ |
| Flint | 5,625,264 | ${ }_{4,128,443}$ | +36.3 | 23,052,154 | 16,894,344 | +36.4 |  |  |  |  |  |
| Grand R | 16,454,765 | +14,066,601 | +17.0 | -64,750,789 | 56,336,274 | +14. | 4,590,138 | 3,58 | +28.2 | 2,992,204 | 2,746,764 |
| Jackson. | - $\begin{array}{r}3,052,088 \\ 10,602,116\end{array}$ | l $7,0121,300$ | +50.4 | 31,402, 289 | 27,902,209 | $+19.7$ | 2,867,114 | 2,018,512 | +42.0 | 1,731,798 | 2,122,382 |
| Muskegon | 3,843,131 | 2,726,168 | +41.0 | 14,265,339 | 10,845,217 | +31.5 |  |  |  |  |  |
| Bay City |  | $2,829,871$ 88036,625 | +13.4 | $12,341,958$ 36788133 | 10,410,033 | +18.6 | 3228,954 |  | +453 | 1085 | 9 |
| Gary... | 18,550, 223 | 14,308,048 | +29.7 | 70,482,402 | 61,283,156 | +15. | 3,228 |  | +40 |  |  |
| Indianspolis | 103,673,404 | 86,131,467 | +20.4 | 387,889,730 | 339,256,258 | +14.3 | 26,018,000 | 22,113 | +17.7 | 20,778 | 17.490,000 |
| South Bend | 11,551,620 | 9,098,453 | +27.0 | 42,633,059 | 33,858,565 | +25.9 | 3,269,729 | 2,291,437 | +42.7 | 1,667,758 | 1,493,413 |
| Terre Haute. | $\begin{array}{r}\text { 27,706,934 } \\ 7,646,278 \\ \hline\end{array}$ | 24,157,556 | +14.7 | 105,819,9 | -98, ${ }^{98,293,476}$ | + +7.7 | 6,997,423 | 5,892,3 | +18.8 | ,20 | 4,281,252 |
| Milwaukee- | 100,733,700 | - ${ }_{\text {a }}^{\text {92,714,774 }}$ | + +8.6 | 399,811,740 | 377,529,669 | +5.9 | 22,624,489 | $22,299,58 \overline{6}$ | 71.5 | $21,696,616$ | 19,993,45i |
| Oshasosh. | 1,703,108 | 1,547,736 | +10.0 | 6,907,120 | -6,230,626 | +10.8 |  |  |  |  |  |
| Sheboygan | 3,394,2 | 2,832,057 | +19.9 | 12,977,832 | 12,196,990 | +6. |  |  |  |  |  |
| Watertown | 1,564,967 | $1,232,860$ | + +18.5 | ( | 5,488,488 | +12.7 |  |  |  |  |  |
| Iowa-Cedar R | 5,941,048 | 5,164,972 | +15.0 | 22,777,943 | 19,751,175 | +15.3 | 1,4377,0̄7 | 1,5011,684 | $\because 4.3$ | 1,257 | 1,185,389 |
| Des M Moines | 52,338,759 | 50,027,090 | +4.6 | 184,671,193 | 172,966,728 | + | 13,520,742 | 11,274,930 | +19.9 | - $14,158,381$ |  |
| Slioux Clity | 18,596,482 | 16,799,034 | +10.7 | -68,325,064 | 62,559,3 | +9 | 4,485,635 | 4,429,849 | +1.3 | 3,671,545 | 3,156,017 |
| Ames-aror | ${ }_{2} 8689,5$ | 2,007,979 | $-1.5$ | ${ }_{9,231,180}^{3,650}$ | 7,518 |  |  |  |  |  |  |
| Bloomingt | ${ }_{2,074,194}^{2,561}$ | 1,770,445 | +17.2 | 7,519,923 | 6,146,616 | +22. |  |  |  |  |  |
| Chicago | 1,592,016,244 | 1,368,080,271 | +16.4 | 6,084,005,970 | 5,417,682,821 | +12.3 | 375,503,685 | 334,308,565 | +12.3 | 296,855,437 | 272,648,346 |
| Decatur | 6,406,841 | 4,427,893 | +44.7 | 23,065,246 | 17,926,284 | +28.7 | 1,460,922 | 1, $\begin{aligned} & 1,544,423 \\ & 4\end{aligned}$ | +11.3 | ${ }_{4}^{1,704,634}$ | ${ }_{4,080}$ |
| Peoria, Rockio | $20,923,012$ $7,744,073$ |  | + +12.5 | $\begin{array}{r}74,323,809 \\ 29,780,658 \\ \hline\end{array}$ | $\begin{array}{r}68,658.618 \\ 21,556,286 \\ \hline\end{array}$ | +8. | 退 | ${ }_{1}^{1,37}$ | +48 | 1, | ${ }_{1}^{4}, 2478,574$ |
| rring | 6,842,516 | 5,875,440 | 16.5 | 25,881,578 | 22,465,77 | +15.2 | 1,651,806 | 1,493,13 | +10.6 | 1,308,618 | 1,288,570 |
| sterling | 709,636 | 641,002 | +10.7 | 2,854,551 | 2,548,481 | 2.0 |  |  |  |  |  |
| Total (31-cttes) | 2,726,987,802 | 2,228,046,794 | +22.4 | 10,502,301,109 | 8,847,268,717 | +18.7 | 676,695,688 | 545,325,012 | +24 | 477,647,738 | 424,517,606 |

CLEARINGS (Concluded)

| Clearings al- | Month of Aprll |  |  | Four Months Ended April 30 |  |  | Week Ended May 3 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1941 | 1940 | $\left\lvert\, \begin{gathered} \text { Inc.or } \\ \text { Dec. } \end{gathered}\right.$ | 1941 | 1940 | Inc.or Dec. | 1941 | 1940 | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | 1939 | 1938 |
| Eighth Federal Re |  | -St. Lou is- | \% | 2 |  | \% | 112. 1000 | ${ }^{8}$ | \% | ${ }^{8}$ | ${ }_{80}^{*}$ |
| Mo.-St. Louls,n. | $\begin{array}{r} 463,801,319 \\ 4.572,703 \end{array}$ | $395,378,992$ | +17.3 | 1,770,199.523 | 1,528,640,773 | +15.8 | 112,100,000 | 92,700,000 | +20.9 | 84,800,000 | 80,700,000 |
| Cape Girardeau....- | $\begin{gathered} 4,572,703 \\ 684,914 \end{gathered}$ | $\begin{array}{r} 4,098,818 \\ 519,115 \end{array}$ | +11.6 | $\begin{array}{r} 18,187,002 \\ 2.496 .792 \end{array}$ | $\begin{array}{r} 15,470.693 \\ 1,977803 \end{array}$ | +17.6 |  |  |  |  |  |
| Ky.-Loulsville | 198,727,929 | 146,065,988 | +31.9 +36.1 | 793,886,953 | $1,977,803$ $618,544,866$ | +26.2 +28.3 | 45,296,792 | 33,552,269 | +35.0 | 31,696,450 | 29,521,706 |
| Tenn.-Memphis | 122,440,696 | 3 93,358,214 | +31.2 | 516,154,323 | 369,543,111 | +39.7 | 24,581,515 | 20,361,575 | +20.7 | 17,707,531 | 14,500,049 |
| 111.-Jacksonville | 363,003 | - 314,936 | +15.3 | 1,408,084 | 1,234,233 | +14.1 |  |  |  |  |  |
| Quincy -....- | 3,016,000 | 2,658,000 | +13.5 | 10,379,000 | 9,874,000 | +5.1 | 808,000 | 566,000 | +42 | 586,000 | 09,000 |
| Total (7 cities) $\qquad$ | $793,606,564$ | $642,394,083$ | +23.5 | 3,112,711,677 | 2,545,285,479 | +22 | 7 | 147,179,844 | +24.2 | 134,789,981 | 125,330,755 |
| Minn.-Duluth. | 13,558,628 | 14,175,812 | -4.4 | 49,997,293 | 50,941,605 | -1.9 | 3,119,069 | 3,625,346 | -14.0 | 2,831,599 | 95 |
| Minneapolis. | 332,335,208 | 325,537,633 | $+2.1$ | 1,243,424,036 | 1,171,908,086 | +6.1 | 92,342,875 | 86,375,262 | +6.9 | 69,941,817 | 67,279,367 |
| Rochester | 2,030,040 | 1,743,337 | +16.4 | 7,215,076 | 6,844,318 | +5.4 |  |  |  |  |  |
| St. Paul | 133,373,806 | 120,922,509 | $+10.3$ | 501,032,107 | 458,309,690 | +9.3 | 33,322,811 | 32,662,527 | $+2.0$ | 28,199,127 | 27,043,259 |
| Winona <br> Fergus F | 1,558,8592 | 1,659,060 | -32.7 | 6,094,324 | $\left.\begin{aligned} & 6,523,687 \\ & 2,119,253 \end{aligned} \right\rvert\,$ | -8.6 -5.9 |  |  |  |  |  |
| N. D.-Far | 11,099,481 | 10,412,905 | +6.6 | 44,478,528 | 41,065,810 | +8.3 | 2,575,608 | 2,588,615 | $-0.5$ | $2,460,096$ | 2,161,514 |
| Grand Fo | 1,167,000 | 1,092,000 | +6.9 | 4,278,000 | 4,046,000 | +5.7 |  |  |  |  |  |
| Minot | $1,021,782$ $3,960,823$ | 1924,000 $3,429,639$ | +10.6 +15.5 | $3,599,782$ $13,961,879$ | 3,107,575 | +15.8 +8.5 |  |  |  |  |  |
| Sloux Fal | 8,425,835 | 6,025,823 | +39.8 | 29,575,745 | 24,283,412 | +8.5 +21.8 |  | 837,779 | +10.2 | 776,968 | 54 |
| Huron | 803,140 | 715,100 | +12.3 | 3,115,095 | 3,011,419 | +3.4 |  |  |  |  |  |
| Mont.-Billin | $4,075,425$ 3 | 3,609,513 | +12.9 | 15,023,144 | 13,087,657 | +14.8 | 856,213 | 784,704 | $+9.1$ | 723,334 | 648,706 |
| Great Falls | $3,739,360$ $4,693,979$ | $3,722,452$ $13,144,717$ | +0.5 +11.8 | $\begin{aligned} & 13,587,257 \\ & 56,663,455 \end{aligned}$ | $\begin{aligned} & 12,708,159 \\ & 52,542,009 \end{aligned}$ | $\begin{array}{r} +6.9 \\ +7.8 \end{array}$ | 2,835,615 |  |  |  |  |
| Hewistow | 300,469 | 305,313 | $\underline{+1.8}$ | $\begin{array}{r} 56,663,455 \\ 1,043,634 \end{array}$ | $\begin{array}{r} 52,542,009 \\ 1,042,160 \end{array}$ | +7.8 +0.1 | 2,835,615 | 3,537,480 | -19.8 | 3,100,472 | 2,463,128 |
| Total (16 citles) $\qquad$ <br> Tenth Federal Rese | $532,530,373$ | $\begin{array}{r} 507,997 \\ \text { Kansas C } \end{array}$ | +4.8 | 1,995,083,482 | 1,864,403,773 | +7.0 | 135,975,326 | 130,411 | +4.3 | 108,033 | 103,071,723 |
| Neb,-Fremont. | 471,899 | 456,517 | +3.4 | 1,824,205 | 1,749,931 | +4.2 | 106,761 | 116,619 | $-8.5$ | 148,031 | 111,083 |
| Hastings | y670,194 | *610,000 | +9.9 | 2,468,919 | 2,241,164 | +10.2 | 172,705 | 159,973 | +8.0 | 152,766 | 165,669 |
| Lincoln | 13,020,901 | 13,365,834 | $-2.6$ | 47,444,489 | 46,908,428 | +1.1 | 3,000,907 | 3,283,087 | -8.6 | 3,384,583 | 2,820,084 |
| Omaha | 149,120,770 | 129,153,270 | +15.5 | 570,440,702 | 514,371,596 | +10.9 | 35,658,350 | 32,487,189 | +9.8 | 31,807,403 | 34,164,123 |
| $\begin{gathered} \text { Kan.-Kans } \\ \text { Manhattal } \end{gathered}$ | $\begin{array}{r} 21,740,316 \\ 777,799 \end{array}$ | $\begin{array}{r} 18,033,657 \\ 701,986 \end{array}$ | +20.6 +10.8 | $80,143,070$ $3,361,633$ | $67,933,167$ $2,635,554$ | +18.0 +27.5 |  |  |  |  |  |
| Parsons. | 641,500 | 657,417 | -2.4 | 3,010,218 | 3,041,053 | -1.0 |  |  |  |  |  |
| Topeka. | 10,798,543 | 10,468,199 | +3.2 | 40,750,380 | 40,317,941 | +1.1 | 1,875,638 | 2,625,891 | $-28.6$ | $2,826,366$ | 2,411,174 |
| Wichita | $15,388,958$ | 14,022,592 | +9.7 | 57,501,270 | 52,996,705 | $+8.5$ | 3,869,351 | 3,719,454 | +4.0 | 3,299,096 | 3,325,159 |
| $\underset{\text { Mo.-Joplli }}{\text { Kansas }}$ | $\begin{array}{r} 2,882,616 \\ 479,363,583 \end{array}$ | $2,271,223$ $402,778,284$ | +26.9 +19.0 | $\begin{array}{r}10,708,983 \\ 795.627 \\ \hline\end{array}$ | $9,072,169$ 544888.590 | +18.0 +15.5 |  |  |  |  |  |
| St. Josep | 14,116,560 | 13,248,516 | +6.6 | 58,404,577 | 52,755,287 | +10.7 +15 | 3,275,493 | 2,969, | $+10.3$ | ,029 |  |
| Carth | 516,019 | 478,175 | $+7.9$ | 2,948,475 | 2,563,307 | +15.0 | ,275 | , |  | ,020,000 |  |
| Okla,-Tulsa | 36,747,529 | 36,343,364 | +1.1 | 142,472,159 | 135,457,927 | +5.2 |  |  |  |  |  |
| Colo.-Colo. | 2,499,516 | 2,457,211 | +1.7 | 10,153,944 | 10,030,514 | $+1.2$ | 354,813 | 426,385 | -16.8 | 712,723 | 834,320 |
| Den | $\begin{array}{r} 54,390,305 \\ 3,289,991 \end{array}$ | 132,289,491 <br> 2,748,077 | +16.7 +19.7 | 573,799,356 | 506,961,596 | +13.2 |  |  |  |  |  |
| Wyo.-Casper | 1,706,200 | 1,419,717 | +20.2 | 6,275,647 | 1,699,699 | +10.1 |  |  |  | 620,041 | 826 |
| Total (18 citles) ...-- | 908,143,199 | 781,503,510 | +16.2 | 3,420,015,199 | 3,021,243, | +13.2 | 158,380,713 | 4,605,585 | +9.5 | 5,576,399 | 29,144,253 |
| Eleventh Federal $\mathbf{R}$ <br> Texas-Austin. | $\begin{aligned} & \text { erve Distric } \\ & 8,091,029 \end{aligned}$ | $\begin{array}{\|c\|} \hline \text { t-Daillas- } \\ 8,297,294 \\ \hline \end{array}$ | 2.5 | 28, |  |  |  |  |  |  |  |
| Beaumont | 4,625,948 | 4,434,457 | +4.3 | 18,856,394 | 17,567,605 | $+7.3$ |  |  |  |  |  |
| Dallas - | $292,033,000$ 26,529 | $247,296,000$ $20,742,475$ | +18.1 | 1,116,614,000 | 987,740,000 | +13.0 | 65,292,856 | 53,039,547 | +23.1 | 47,583,127 | 41,926,702 |
| El Paso Fort Wo | ${ }_{33,986,124}^{2629}$ | $\begin{aligned} & 20,742,475 \\ & 28,434,571 \end{aligned}$ | +27.9 +19.5 | $\begin{aligned} & 117,414,646 \\ & 125,928,831 \end{aligned}$ | $\begin{array}{r} 86,848,660 \\ 110,248,297 \end{array}$ | +35.2 +14.2 |  |  | +10.2 |  |  |
| Galveston | 8,909,000 | 9,371,000 | -4.9 | 38,249,000 | 39,959,000 | -4.3 | 2,439,000 | 2,472,000 | $\underline{+1.3}$ | 2,187,000 | 2,268,000 |
| Houston | 241,364,372 | 204,514,278 | +18.0 | 937,094,526 | 834,991,042 | +12.2 |  |  |  |  | - |
| Port Arthu | 2,154,623 | 2,094,529 | +2.8 | 8,259,377 | 8,168,046 | +1.1 |  |  |  |  |  |
| Wichita Fa | $4,944,287$ $1,726,435$ | 4,680,697 | +5.6 +22.9 | $19,260,546$ $6,737,065$ | $17,854,205$ $5,350,435$ | +7.9 +25.9 | 1,057,938 | 1,050,250 | +0.7 | 929,254 | ,086,717 |
| La.-Shrev | 15,482,232 | 14,633,502 | +5.8 | 65,566,974 | 57,595,099 | +13.8 | 3,451,188 | 3,014,728 | $+14.5$ | 3,200,317 | 3,181, ${ }^{\text {a }}$ 1 |
| Total (11 cttles) <br> Twelfth Federal Re | 639,844,292 serve District | $545,903,034$ | 7.2 | 2,482,621,483 | 2,198,181,334 | +12.9 | 82,473,115 | 9,886,095 | +18.0 | 3,327,185 | ,138,352 |
| Wash--Bellingh | 2,816,394 | 2,560,971 | +10.0 | 9,671,257 | 8,505,314 | +13.7 |  |  |  |  |  |
| Seattle | 223,660,898 | 164,088,323 | +36.3 | 830,881,656 | 640,800,340 | $+29.7$ | 53,295,160 | 40,629,169 | $+31.2$ |  | $\overline{7}$ |
| Yakima | 5,146,926 | 4,359,173 | +18.1 | 18,293,252 | 16,056,634 | +13.9 | 1,224,253 | 1,037,177 | $+18.0$ | 1,064,847 |  |
| Idaho-Bolse | $5,812,313$ | 5,313,786 | +9.4 | 23,178,554 | 20,927,160 | $+10.8$ |  |  |  |  |  |
| Ore,-Eugene | 195, ${ }^{1,8174.000}$ | $\begin{array}{r}1,264,000 \\ 142 \\ \hline\end{array}$ | +43.2 | 61,321,000 | 4,557,000 | +38.7 |  |  |  |  |  |
| Portland.- | $195,174,886$ $3,595,268$ | $142,275,849$ $2,630,390$ | +37.2 +36.8 | $715,212,830$ $12,392,421$ | $555,065,508$ $10,930,879$ | +28.9 +13.4 | 42,993,957 | 36,081,942 | +19.2 | 28,876,907 | 26,766,268 |
| Salt Lake Cit | $78,328,807$ | ${ }^{68,212,452}$ | +18.3 | 293,931,614 | 260,701,955 | +12.7 | 16,929,421 | 14,921,379 | $+13.5$ | 14,453,906 | 12,239,369 |
| Ariz.-Phoenix | 16,671,107 | 15,650,678 | +6.5 | 64,639,736 | 62,233,961 | +3.9 |  |  |  |  |  |
| Calif.-Bakersfie | $9,311,649$ $12,611,375$ | $9,165,870$ $9,322,806$ | +1.6 +35.3 | 29,767,545 | 31,833,580 | -6.5 |  |  |  |  |  |
|  | 19,612,062 | $16,469,365$ | +35.3 +19.1 | ${ }_{72,835,973}^{44,282,758}$ | $36,400,952$ $67,479,980$ | +21.7 +7.9 | 4,398,066 | 3,848,368 | +14.3 |  |  |
| Modesto:- | $4,372,151$ $15,345,086$ | 3,727,000 | +17.3 | 16,060,205 | 13,961,000 | +15.0 |  |  |  |  |  |
| Riverside | 4,340,943 | $14,010,821$ $3,540,912$ | +9.5 | $61,480,391$ $16,661,809$ | 55,333,348 | +11.1 | 3,590,164 | 3,320,291 | +8.1 | 3,897,681 | 3,842,951 |
| San Franci | 720,943,419 | 633,620,250 | +13.8 | 2,769,441,388 | 2,509,070,570 | +24.3 +10.4 | 178,160,000 | 158,280,000 | $+\overline{12.6}$ | 146,544,000 | $13 \widetilde{5,690,000}$ |
| San Jose | 13,836,478 | 11,866,635 | +16.6 | 51,106,503 | 44,914,418 | +13.8 | - ${ }^{\text {,290,736 }}$ | 1 $\begin{array}{r}\text { 3,071,536 } \\ \hline\end{array}$ | +7.1 | 2,915,990 | 2,578,725 |
| Santa Barbara | $7,442,283$ $11,940,245$ | $7,298,823$ $10,991,848$ | +2.0 +8.6 | 25,981,511 | $25,835,567$ $38,260,658$ | $+0.6$ | 1,481, 2,507 | $1,408,612$ $2,258,081$ | +5.2 | $1,553,966$ <br> $2,161,921$ | $1,734,161$ $2,105,374$ |
| Total (19 cltles) | 1,352,772,290 | 1,124,367,952 | +20.3 | 5,106,337,659 | 4,416,277,412 |  | 307,8 |  |  |  |  |
| Grand total (191 citles) | 29,978,891,949 | 26,037,512,665 | +15.1 | 114,623,051,352 | 101,629,454,781 | +12.8 | 7,210,273,50 | 8,339,787,178 | 13. | 3,105,297, | 8,761,22 |
| Outside New York | 14,746,507,677 | 12,099,583,097 | +21.9 | 56,457,713,789 | 47,929,743.627 | +17.8 | 3.395.089.951 | 2.793.927.89 | $+21$ | 2.525.143.72 | 2,334,267,743 |

CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 1.

| Clearings at- | Month of April |  |  | Four Months Ended April 30 |  |  | Week Ended May 1 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1941 | 1940 | Inc. or Dec. | 1941 | 1940 | Inc.or Dec. | 1941 | 1940 | Inc. or Dec. | 1939 | 1938 |
| Coronto | 488,534,347 |  |  |  |  |  |  | 145,188, 654 |  | 9 | 0 |
| Montreal | 433,672,771 | $462,415,844$ $415,469,716$ |  | 1,997,405,789 | 1,871,625,596 | +6.7 | 122,400,586 | 145,168,654 | -15.7 | 168,676,249 | 134,708,989 |
| Winnipeg | 196,161,031 | 224,542,943 | -12.6 | 1,637,728,311 | $\begin{array}{r}1,740,411,433 \\ \hline 739,191,959\end{array}$ | $-13.7$ | $107,470,799$ $54,789,417$ | 106,399,019 | +1.0 -62.3 | $149,267,702$ $50,785,118$ | $140,409,946$ $36,006,786$ |
| Vancouve | 76,773,793 | 74,263,503 | +3.4 | 303,458,145 | 295,955,574 | +2.5 | 19,308,026 | 17,805,582 | +8.4 | 18,609,025 | 17,984,894 |
| Ottawa | 226,402,443 | 111,979,624 | +102.2 | 849,010,600 | 368,525,695 | +130.4 | 40,720,621 | 33,154,088 | +22.8 | 55,320,294 | 46,122,977 |
| Quebec | $30,022,241$ <br> 15,009 <br> 181 | 20,199,353 | +48.6 | 88,227,166 | 78,540,610 | +12.3 | 4,906,010 | 4,565,793 | +7.5 | 7,453,636 | 7,329,920 |
| Hamilto | 28,990,521 | 24,935,877 | +18.7 +16.3 | $55,278,299$ $107,946,210$ | ${ }_{96,777453}$ | +6.3 +115 | 3,937,061 | ${ }^{3,392,937}$ | +16.0 | 2,966,139 | 2,731,689 |
| Calgary | 28,210,770 | 20,081,138 | +40.5 | -98,702,978 | 83,557,149 | +11.5 +18.1 | 7,924,399 | 6,547,296 <br> 5 <br> $5,561,544$ | +21.0 | 6,135,348 5 ,197,690 | $5,650,266$ $4,370,571$ |
| St. John | 10,192,766 | 9,126,758 | +11.7 | 37,880,777 | 39,555,301 | -4.2 | 2,423,626 | 2,193,747 | +10.5 | 2,065,001 | 2,196,350 |
| Victoria | 7,846,744 | 7,954,869 | -1.4 | 30,481,490 | 29,159,447 | +4.5 | 1,780,414 | 1,753,795 | +1.5 | 1,925,313 | 1,953,553 |
| London | 10,685,011 | 10,988,275 | -2.8 | 42,770,693 | 43,692,923 | -2.1 | 2,747,081 | 2,793,795 | $\underline{+1.7}$ | $3,094,243$ | 3,001,929 |
| Edmont | $20,437,356$ 19,079 | 16,806,032 | +21.6 | 75,216,649 | 66,285,810 | +13.5 | $5,348,466$ | 4,049,172 | +32.1 | 3,937,909 | 4,345,685 |
| Brando | 1, $1,559,682$ | $15,611,787$ $1,293,714$ | +22.2 | 63,005,288 | 54,909,417 | +14.7 | 6,103,963 | 5,599,466 | +9.0 | 3,806,308 | 5,565,369 |
| Lethbridg | 2,454,799 | 2,046,542 | +19.9 | 8,448,126 | ${ }^{4,7488,620}$ | +16.4 +9.9 | 631,490 | ${ }_{469,002}$ | +15.5 | 475,608 | 362,137 |
| Saskatoon. | 6,228,041 | 5,613,091 | +11.0 | 22,445,992 | 20,813,333 | +7.8 | 1,610,861 | 1,429,719 | +12.7 | 1,570,943 | 444,997 1.786 .516 |
| Moose Jaw | 2,516,282 | 2,141,584 | +17.5 | 9,934,448 | 8,627,176 | +15.2 | 648,593 | 1,615,214 | +5.4 | 669,937 | 1,788,516 |
| Brantford. | 4,320,280 | 3,878,725 | +11.4 | 16,109,108 | 15,473,930 | +4.1 | 1,066,159 | 1,004,725 | +6.1 | 1,022,411 | 1,112,247 |
| Fort Willa | 4,282,388 | 3,003,279 | +42.6 | 15,646,628 | 11,463,226 | +36.5 | -931,044 | '741,500 | +25.6 | 649,823 | 724,210 |
| New Westm | 3,391,994 | 2,826,935 | +20.0 | 12,649,831 | 11,197,124 | +13.0 | 852,414 | 683,020 | +24.8 | 777,745 | 805,731 |
| Medicine H | $1,331,928$ <br> $2,846,890$ | 1,059,934 | +25.7 | 4,656,289 | 3,603,766 | +29.2 | 282,872 | 213,961 | +32.2 | 232,721 | 223,522 |
| Sherbrooke | $2,846,890$ $3,800,549$ | $2,467,608$ $3,423,526$ | +15.4 | 10,136,343 |  | +5.9 | 662,487 | 586,128 | +13.0 | 669,607 | 706,498 |
| Kitchener. | 5,386,044 | 4,767,758 | +11.0 | 13,590,265 | 1,637,970 | +7.5 | 979,085 | 648,516 | +51.0 | 718,273 | 898,545 |
| Windsor | 14,911,084 | 11,590,730 | +13.0 +28.6 | 19,397,142 | $18,270,299$ 4792 | +4.5 +22.2 | $1,231,655$ $\mathbf{3}, 532,047$ | ${ }_{2839}^{1,399,541}$ | + 12.0 | 1,234,023 | 1,348,229 |
| Prince Alb | 1,614,844 | 1,409,583 | +14.6 | 6,022,899 | 5,191,665 | +16.0 | 3,383,165 | 2,331,098 | +24.4 +6.1 | - 341,268 | -374, 187 |
| Moncton | 3,700,571 | 3,220,141 | +14.9 | 13,663,301 | 12,832,658 | +6.5 | 886,830 | 817,212 | +8.5 | 753,075 | 929,055 |
| Kingsto | 2,952,875 | 2,570,661 | +14.9 | 10,866,291 | 9,435,382 | +15.2 | 674,282 | 617,894 | +9.1 | 618,699 | 680,651 |
| Chatha | 2,751,505 | 2,935,650 | -6.3 | 10,124,899 | 10,791,382 | -6.2 | 672,437 | 638,190 | +5.5 | 573,272 | 726,324 |
| Surn | $1,993,390$ $4,930,166$ | 1,762,728 | +13.1 | 7,359,028 | 7,012,245 | +4.9 | 414,430 | 435,709 | 4.9 | 526,146 | 519,072 |
|  | 4,930,166 | 4,222,507 | +16.8 | 17,208,265 | 16,560,314 | +3.9 | 1,260,760 | 1,130,885 | +11.5 | 1,010,192 | 1,073,735 |
| Total (32 eities) | 1,662,991,690 | 1,487,258,172 | +11.8 | 6,346.437.167 | 5.793.924.070 | +9.5 | 404,121,994 | 499,267.516 | -19.1 | 494.897.140 | 428.887.128 |

[^0]ENGLISH FINANCIAL MARKET-PER CABLE
The daily closing quotations for securities, \&e., at London, as reported by cable, have been as follows the past week:

|  | Sat., May 3 | Mon. May 5 | Tues., May | Wed., <br> May 7 | Thurs., May 8 | Fri., $\text { May } 9$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Silver, per oz | Closed | $231 / 2 \mathrm{~d}$. | $231 / 2 \mathrm{~d}$. | 231/2d. | $231 / 2 \mathrm{~d}$. | $231 / 2 \mathrm{~d}$. |
| Gold, p. fine oz. | 168s. | 1688. | 168 s . | 1888. | 1688. | 1685. |
| Critish $315 \%$ | Closed | c781/4 | ¢ 7838 | ¢78 9-16 | [785/8 |  |
| W. L | Closed | £103 11-16 | c1035/8 | 11033/4 | £1037/8 | £1037/8 |
| 1960-90 | Closed | £1127/8 | £113 | ¢1131/8 | £1131/8 | £1131/8 |

The price of silver per ounce (in cents) in the United States on the same days has been:

| BarN.Y.(for'n) | $343 / 4$ | $343 / 4$ | $343 / 4$ | $343 / 4$ | $343 / 4$ | $34 \%$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Treasury |  |  |  |  |  |  |
| (newly mined) | 71.11 | 71.11 | 71.11 | 71.11 | 7111 | 71.11 |

## REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called
under sinking fund provisions. The date indicates the reunder sinking fund provisions. The date indicates the re-
demption or last date for making tenders, and the page demption or last date for making tenders, and the page
number gives the location in which the details were give in the Chronicle."


 $\qquad$ Consolidated Gas Utilities Corp., 1 st mtge. bonds
COnsilidated Oil Corp. $31 / 2 \%$ bonds.............. Driver-Harris Co. $7 \%$ preferred stock
$6 \%$ refunding bonds.
Eastern Massachusetts Street Ry $5 \%$ m me, bonds.
Electric Power \& Light Corp. $6 \%$ bonds. Electric Power \& Light Corp. $6 \%$ bonds--.
Engineers Public Service Co. preferred stock.
 *(R.) Hoe \& Co. bonds, notes and certifictaes
Indiana Gas Utilities Co. Ist mtge, bonds..-.
Iowa-Nebraska Light \& Power Co. $5 \%$ bonds Iowa-Nebraska Light \& Power Co. 5\% bonds series A-
*(B. F.) Keith Corp. 1st mtge. bonds. Koppers Co 1st mtge. bonds. *Lukens Steel Co. 1 st mtge. 8 s .
Minnesota Transfer Ry. Co. $30 / / \%$ bonds.
Mercantile Properties, Inc Mercantile Properties, Inc., $51 / 2 \%$ honds.---
*Metropolitan Playhouses, Inc.; $5 \%$ debentures National Power \& Light Co. $6 \%$ debentures.
National Tool Co. 6\%o bonds..................
*Nebraska Light \& Power Co. 1st mtge. *Nebraska Light \& Power Co. 1st mtge. 6s.
NNew York Fire Protection Co. 1st mtge. 4s--
North Ameran Car Corp. equip trust rifs peripe.
North American Rayon Corp $6 \%$ preferred stoc
*North American Rayon Corp. $6 \%$ preferred stock
*Pittsburgh Youngstown \& Ashtabula Ry.
*Portland General Electric Co. 1st mtge. 5 s .
Public Service Co. of Colorado 4\% debentures
Richmond-Washington Co. $4 \%$ bonds Public service Co. of Colorado 4 bonds....
Richmond-Washington $4 \%$ bon
San Jose Water Works 1st mtge. 3 3/4
*Santa Barbara Telephone Co. 1st mtge. bonds
Savannah Electric \& Power Co. 1st mtge. 5s_-
Sevilla-Baltimore Hotel Corp. 1st mtge bonds.

$\qquad$
*Sherwin-Williams Co. $5 \%$ preferred stock.
Sun Oil Co. $6 \%$ preferred stock.................................................... 15
*Terre Haute Traction \& Light Co. 1 st mtge. 5 s .
United Biscuit Co. of America, $31 / 2 \%$ debentures
United Biscuit Co. of America, $31 / 2 \%$ debentures.........................................
Virginia Public Service Co. $6 \%$ gold debs -- -- - -- --.......June
(Hiram) Walker Gooderham \& Worts, Ltd 10-yr. bonds Washington Railway \& Electric Co. $4 \%$ bonds............ Watauga Power Co. 1st mtge. 6s.-. 4
Westmoreland Water Co. $5 \%$ bonds.
Wichita Water Co. 1st m
First mtge. 5s, series B
First mege.
Filliamsport mater Co. $5 \%$ bonds.......................................................................

* Announcements this week.


## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCHES AUTHORIZED
May 2-Bishop National Bank of Hawaii at Honolulu. Honolulu, Hawaii. Territory of Hawaii. Kalakaua in the City and County of Honolulu,
T Kaimuki. Certificates Nos. 1523 A and 1524 A .

## AUCTION SALES

$r$ The following securities were sold at auction on Wednesday of the current week:

By R. L. Day \& Co., Boston:
${ }_{12}$ Shares
\$ per Share
$121 / /$ United Trust Corp. preferred A, par $\$ 100$
7 units Washington Ry. \& Electric..........
2 Utilities preferred, Dar $\$ 100$;
500 Belle ${ }^{\text {Bondue }}$ Hotel 2 d mtge. inc., January, 1960
Boo Bellerue Hotel 2d mtge. inc., January, 1960

| Name of Company | Per Share <br> Share | When <br> Payabl | Holders <br> e of Recor |
| :---: | :---: | :---: | :---: |
| Byers (A. M.) | 4 |  |  |
| Canada |  | June | + |
| Catawissa RR ., 1 st \& 2 d |  |  |  |
|  |  |  |  |
| Central Arkansas Public Service $7 \%$ pref. (qu.)Central Illinois Public Service, $\$ 6$ pref | + 81 |  |  |
| 6\% pre |  | June |  |
| ysler |  | June | May 16 |
| Ice \& F | \$1 | Ju | 0 |
| ty of New Castle |  | June |  |
| cleary Hill Mines |  | June | May 20 |
| ca-cola Co-i-a |  | July |  |
| oca-Cola International | \$5.70 | July |  |
| Class A (semi-annu |  | Juiy |  |
| Collins \& Aikn | \$11 | June |  |
| Columbia Broadc | ${ }_{45}$ | June |  |
| Creole Petrol |  |  |  |
| Crum Extra | 30 c |  | - |
| Preferred | \$13/4 |  | 0 |
| Shman's 8 | 814 | June | May 19 |
| Dayton Power \& Cight |  | June | May 31 |
| Diem \& Wing P | \$1/4 |  |  |
| ming |  |  | May 16 |
| Dun \& Bradstreet, $\$ 6$ preferred (qua | \$11/2 | July | 1 June 20 |
| East st. Louis |  |  |  |
| ${ }_{6} 6 \%$ preferred (quar. | 1 | Jun |  |
| Eastern Utilities As |  | May |  |
| stman Kodal | 813 |  |  |
| Tlectrolux Cor |  | Jun | 6 May 15 |
| El Paso Natural | 60 c |  |  |
| 7\% cum. pr | \$134 |  | 6 |
| Faxalardo Sugar of Porto | 50 c |  |  |
| eral Compress \& War |  |  |  |
| Federal Light \& Traction | \$1/5 |  |  |
| Common class | 10 c | Jun |  |
| 5112\% preferred |  |  |  |
| estone Tire | 513 | Jun | 5 |
|  |  | June |  |
| Preferred (quar.) | \$114 | Jun |  |
| General American C |  | Ju |  |
| General Finance Corp |  |  |  |
| General Motors |  |  |  |
| Preferred ( | \$11/4 |  |  |
| Gossard (H) |  |  |  |
| Great Northe | 50 c |  | une ${ }^{3}$ |
| Haloid Co |  |  | June 21 |
| Harbison-Walker R | 3712 c |  | May 12 |
| Haverty Furniture (quar |  |  | May 16 |
| Horn\& Hardart ( N . Y. . ${ }^{\text {P }}$ ) pr | \$114 | Jun | May 13 |
| Huntington Water Corp. 6 | 81 \% | Jun | - |
| 7 dravererred |  | un |  |
| Illinois Municipal Wate |  |  |  |
| International Nickel |  |  |  |
| Interstat |  |  |  |
| Keystone steel \& ${ }^{\text {K }}$ | ${ }^{+2505}$ | Jun | Ma |
| Lake Superior District | \$1/4 | Ju |  |
| ndis Machin | ${ }^{10}$ |  |  |
| th $\& \mathrm{C}$ |  |  |  |
| eferred (quar |  | July |  |
| Lexington Wate |  | June | May 12 |
| Ludlow Manufactur | $\stackrel{8}{9}$ | June | 4 Juny 7 |
| Mccenzie Red Lake |  |  |  |
| Madison square | ${ }_{3}^{355}$ |  |  |
| Maryland Fund, In | 7 c |  | May 31 |
| Masonite Cord | 25 c |  |  |
| ${ }_{\text {Exefer }}^{\text {Extra }}$ |  | June |  |
| Michigan Public Servic | 25 c | Ma | May 15 |
| Minneapolis-Honeywell | 50 c |  |  |
|  | $\stackrel{251}{ }$ |  | May |
| Mississippi Valley | 81 | July | June |
| Mo\% p | 813 | Ma |  |
| Moran Towing | 31,4 |  |  |
| Morrison Cafeterias | 75 c | Ma |  |
| Mountain Producers Co | 30 c | Jun |  |
| Mullins Mfg. Corp. 87 | 1 |  |  |
| Muncie Water Works Co., 8 | \$2 | Jun | June |
| Murphy | \$1 | Jun | May 22 |
| National Transit | 25 c | June | May |
| Nebraska Power Co | 813 | Jun | May |
| Newmarket Manufact | 81 |  | May 8 |
| Northern Indian |  |  |  |
| Northeastern Water \& Electric, \$4 pref. (quar.)- | \$1 |  |  |
| Norwich Pharn | 25 c |  |  |
| Oahu Railway L Lan | \$1.2 |  | Ap |
| Mont | 10 c |  |  |
| Mon | 10 c | e | June 7 |
| Ocrilvie Flou | \$18 | Jun | M |
| Ohio | 25 |  |  |
| Preferred | 勉 |  |  |
| Patino Mines \& Enterprises Consolidated Pavable in U. S. funds at therate of 50 c | s. 6 d |  | May 28 |
| Pennsylvania State Water Corp., $\$ 7$ pref. (qu.)- | \$184 |  |  |
| Phoenix Hosiery 1 st |  |  |  |
| Pilgrim Mills | s1 | May 16 | May |
| ${ }_{\text {Prentice-Hall, Inc. }}$ Prefed | 700 |  | May |
| Prudential Investors (liqu | \$21/2 |  | May 9 |
| Purity | 25 c | June 2 | May 19 |
| Safety Car Heating \& | ${ }^{81}$ |  |  |
| Savannah Electric \& Power. $8 \%$ pref. A (quar.) | 81 |  | Jun |
| 7318 | \$17\% | July | Ju |
| 7 | 11 |  | June 20 |
| Secord (Laura) Candy |  |  |  |
| Sheaffer (W. A.) Pen (quar.) | 50 c | Ma |  |
| Sherwin-williams Co. (Con.) |  |  |  |
| Simonds |  | June 1 | May 24 |
| Preferred (qua |  |  |  |


| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Payable | Holders of Recora |
| :---: | :---: | :---: | :---: |
| Southe | 37/3 c |  | 0 |
| Preferred (quar |  |  |  |
| Preferred (quar) ${ }_{\text {cour }}$ Cour | 30 c | June | May 20 |
| Conv. preferred ( q | ${ }_{81}$ |  | Aug. 20 |
| Spring Valiey Co.l | 50 c | June | May 14 |
| Standard Accident Insurance Co | $621 / 2 \mathrm{c}$ |  |  |
| Standard Dredging Corp. pref. (qua | 40 c | June ${ }^{\text {June }}$ | May ${ }^{\text {co }}$ |
| Standard ${ }^{\text {Storkline }}$ Furniture (quar.) |  |  |  |
| Storkine | 12 2\% |  | May 17 |
| Sun |  |  |  |
| Sunray Oil ${ }_{\text {Prefered }}$ | 683 \% | July | June |
| Sylvania Industrial Corp (quar |  | May | May 12 |
| Terre Haute Water Works Corp., 7\% pref. (qu.) | \$134 | June ${ }^{\text {June }} 16$ | May |
| Texan Soil \& L | 10 c |  | June 10 |
| Thermoid Co. 83 prefer | 75 c | June 16 | June |
| Tilo Rooring Co., Inc. (quar. | - | June 1 | May |
| jen Roller Be | 75 c | June | May 20 |
| Tobacco securities Trust Co., An | 58\% | Jue | May |
| ${ }^{\circ} \mathrm{m}$ preferred |  | un |  |
| $5 \%$ preferred (mo.) | 412 -3 | June | May 15 |
| Truax-Traer Coal Co., 6\% co |  |  |  |
| ${ }^{51 / 2 \%}$ conv, preferred (qua | ${ }^{5108}$ | May | Apr. 24 |
| Union Tank Car Co. ${ }^{\text {a }}$ ( | 50 c | June | May |
| United Biscuit Co. | 25 c | Jun | May 16 |
| Treferred (quar | \$154 | June | May ${ }^{16}$ |
| United States Leather | + 82 |  |  |
| Venezuela Syndicate (in |  |  |  |
| Vick Chemical Co. (qu | 50 c |  |  |
| Extral yecial year dividen | 60 c | Jun | May 15 |
| Walgreen Co. (quar.) |  |  | May 20 |
| Wreferred (quar.) |  |  | May 10 |
| Willamsport Water Co | $811 / 2$ | Ju | May 12 |
| Wolverine Tube Co | \$136 | June | May 19 |
| ) |  |  |  |
| $\begin{aligned} & \text { Trigl } \\ & \mathbf{r e x t}_{1} \end{aligned}$ | $\begin{array}{r} 10 \mathrm{C} \\ 55 \mathrm{c} \end{array}$ | July |  |

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 | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Payable | Holders of Record |
| :---: | :---: | :---: | :---: |
| Acme S | 1 | June 12 | May 6 |
| Acme Wire | 50 c | May 15 | Apr. 30 |
| Addressograph Multigraph Corp. (quar.) | 25 c | May 10 | Apr. 23 |
| Aetna Ball Bearing Manufacturing----------- | 185 | June 16 | June 12 |
| Agnew-surpass shoe Stores pref. (quar.).-.--- | 181\% | June 2 | May 15 |
| Allied Kid Co. (quar | 25 c | May 15 | May 10 |
| Extr | 10 c | May 15 | May 10 |
| Allied Mills, In | 75 c | June 14 | May 27 |
| Allied Products Co Class A (quar.) | 4384 | July 1 | June 9 |
| Alpha Portland Ce | 25 c | June 25 | May 31 |
| Altorfer Bros. conv | \$1 | May 15 | May 1 |
| Aluminium Litd. (quar.) --- | S 112 | June 5 | May 15 |
| Preferred (quar.) (payable in U. S. funds)-..- | $511 / 2$ 50 | June 1 | May 10 |
| Quarterly - | 50 c | Sept. 30 | Sept. 15 |
| Quarterl | 50 c | Dec. 31 | Dec. 15 |
| $7 \%$ preferred (quar.) | \$13/3 | June 30 | June 15 |
|  | \$13/3 | Sept. 30 | Sept. 15 Dec. 15 |
| American Box Board Co $7 \%$ cum. pref. (qu.).- | 1\%\% | June 1 | May 19 |
| American Business Shares, Inc. (s.-a.)...-..-- | 8 c | June | May 15 |
| American Can Co. (qu | \$1 | May 15 | Apr. 24 |
| American Chain \& Ca | 411 | June 15 | June 5 |
| Preferred (quar | \$154 | June 15 | June ${ }^{\text {Jun }}$ |
| American Envelope Co., $7 \%$ prep. A (quar.) | \$13/4 | June | May 25 |
| $7 \%$ preferred A (quar.) | \$1\% | Sept. | Aug. 25 |
| 7\% preferred A (qu | \$15 | Dec. | Nov. 25 |
| American \& Foreign Po | +35c | June 16 | May 23 |
| ${ }_{\text {American }}$ preferred | +30c | June 16 | May 23 |
| Am $\$ 21 / 2$ preferred (qua | 6215 | June | May 15 |
| \$2 preferred (qua | 50 c | June | May |
| American Home Products | 20 c | June | May 14 |
| American Investment Co. | $621 / 2 \mathrm{c}$ |  | May 15 <br> June 14 |
| $5 \%$ preferred (qua <br> $\$ 2$ preferred (quar | 62 50c | July | June 14 |
| American Locomotive | \$ $\$ 11 / 2$ | June 19 | June 4 |
| American Metal Co | 25 c | June 2 | May 21. |
| 6\% preferred (quar | \$11/2 | June ${ }^{2}$ |  |
| American Meter Co | 75 c 30 c | June 14 | $\begin{aligned} & \text { May } 28 \\ & \text { May } \end{aligned}$ |
| American Paper Co. 7 | \$13/6 | June 16 | June 6 |
| $7 \%$ preferred (quar.) | \$13/ | Sept. 15 | Sept. |
| $7 \%$ preferred (quar.) --------- | \$1\% | Dec. 15 |  |
| American Radiator \& Standard Sa Preferred (quar.) |  | June | May 26 |
| American Rollin | 35 c | June 14 | May 14 |
| Preferred (quar | \$1/8 | July 15 | June 18 |
| American Safety Ra | 25 c |  | Apr. 22 |
| American Smelting \& Raf | 50 c | May 31 | May ${ }^{2}$ |
| American Steel Foundries | \$11/4 | June 30 | May 10 |
| Amoskeag Co. semi-a | 75c | July | June 21 |
| 843/2 preferred (s. | \$21/4 | July 3 | June 21 |
| Anchor Hocking Gl | 15 c | May 15 | May 3 |
| A. P. W. Properties, In | 30 c | Oct. 1 | Mar. 31 |
| Arcade Cotton Mills pr |  |  | June 16 |
| Argo Oil Cor | ${ }_{25}^{15}$ | May 15 | Apr. 15 |
| Preferred (quar. | \$1 | June 16 | June 2 |
| Artloom Corp. (quar | 1232 c | May 10 | May 1 |
| 7\% preferred (quar.) | \$134 | June | May |
| Associated Dry Goods 1st preferred ( | +\$31/2 | June 2 | May 16 |
| Atlantic Coast Line R |  |  |  |
| Atlantic Refining Co. ${ }^{\text {a }}$ | \$2.50 | May 10 | Apr. 23 |
| Atlas Drop Fo | 50 c | May 16 | May 6 |
| Aunor Gold Mines | $\pm 4 \mathrm{c}$ | June 2 | May 10 |
| Bank of America (quar | 60 c | June 30 | June 14 |
| Preferred (s.-a.) | 31 | June 30 |  |
| Barnsdall Oil Co ${ }^{\text {Bathurst Power }}$ - Paper ${ }^{\text {a }}$ | +25c | June ${ }^{\text {Jun }}$ | May 15 |
| Baxter Laundries Corp. preferred (quar | ${ }^{\$ 2}$ | May 15 | May 10 |
| Beaunit Mills, Inc | 25 c |  | May 15 |
| Preferred (quar. | 371/2c | June 6 | May 15 |
| Belding Heminway Cor | 83.15 | June 15 | May 24 |
| $\$ 5$ preferred | \$214 | June | May 24 |
| Bensonhurst National Bank (quar.) | 75 c | June 30 | June 30 |
| Extra | 25c | June 30 | ne |


| Name of Company | Per Share | $\begin{array}{\|c\|c\|} \text { When } \\ \text { Payable ofders } \end{array}$ | Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | $\begin{array}{\|c\|c} \text { When } \\ \text { Payable } & \begin{array}{c} \text { Of Rers } \\ \text { Record } \end{array} \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 15 |  |  |  |  |
| Bertram ${ }_{\text {Best }}$ | 15 c 40 c | Aug. 15 Aug. ${ }^{1}$ |  | \$159 |  |
| Bethlehem | \$11/2 | June 2 |  |  | May 20 May 1 |
| Preferr | s1 | July 1 June |  | 6232c | June 10 |
| Blauner's pre | 37 | May 15 May | Do | ${ }^{2} 50$ | May 15 May ${ }^{\text {J }}$ Sune |
| $6 \%$ preferre | \$11/9 | June 30 June | Dominion \& Ang | + 823 | June 2 May ${ }^{15}$ |
| orden Co. (inter |  | ${ }^{\text {June }} 1{ }^{\text {a }}$ Mane | Dominion Briage |  |  |
| Borden Co. (interim) | 30 c 168 | May 20 Apr. 30 | Do | 75 | June ${ }^{2}$ May 15 May 1 |
| Bourjois. Inc. $523 / 4$ | 68\% ${ }^{\text {\% }}$ c | May 15 May |  | \$13/ | May 15 May 1 |
| Brewers \& Distillers of | 50c | May 20 Apr . |  | \$1 | 通 1 May 10 |
| Extra- ${ }^{\text {Exa }}$ | 10 c | May 20 Apr | Econom | 75c | ${ }^{6}$ |
| British Ammerican Oil | 10 c 25 | Jung 21 June | Employers Casualty $\mathbf{C O}$ | 40 c | Aug. 1 July 25 |
| Brooklyn Edison (q | 82 | May 31 May | Quarterly- ${ }^{\text {Q }}$ | 40 c | Nov. 1 Oct. 25 |
| Buck Hill Fails (que |  |  |  |  |  |
| Bunker Hill \& sullivan Mining \& Concentrating | 25 c | June 2 May 12 | \$5132 div. cum. | \$1 | July 1 June 13 |
|  | ${ }^{3715 \mathrm{c}}$ c |  June    <br> June 5 May May $\mathbf{7}$ |  | 51 | July ${ }^{\text {June }} 10$ June 13 |
| Cable \& Wireless (Holding) |  |  |  |  | ne 2 May 10 |
| Am. dep. rec, pres | 123\% \% | May $21 . \begin{gathered}\text { Apr. } \\ \text { May } \\ \text { 29 }\end{gathered}$ | Preferred (semi-ann. |  | t. 1 S Sept. 16 |
| California Pac |  |  | Fansteel Metallurgical Corp. $\$$ | \$1/4 | June 30 June 14 |
| $5 \%$ | 621/2c | Apr. 30 | \$5 preferred (qu | \$1, |  |
| \% preferred |  |  | Farmers \& Traders | 82 | July 1 June 10 |
| nada Cen |  |  | Quarterly----- | \$2 | Oct. |
| nada Crushe | 15 c | June 24 June | ${ }^{\text {Pre }}$ | $\begin{aligned} & 25 \mathrm{c} \\ & 7 \mathrm{C}^{5 \mathrm{c}} \end{aligned}$ | June 30 June 14 |
| anada Foun | 5c | June 16 June | Ferro En | $\begin{aligned} 25 \mathrm{c} \\ 81 \end{aligned}$ |  |
| Class A (qu |  | Sept. 15 Sept | Firemen's Insurance Co | 20 c | May 15 Apr. 21 |
| anada Wire \& Ca |  |  | First National Bank of Chicago | \$2 |  |
| Class B (interim) |  | June 15 May 31 | Fishman (M. H.) Co. (quar.) | $15{ }^{\circ} \mathrm{C}$ |  |
| anadian Bakeries, |  | June 1 May 22 | FitzSimmons \& Connell |  | June 1'May 20 |
| dion | $1 /$ |  | Fitzsimmons stores, Ltd | 73 c |  |
| anadian Fairbanks-M | \$2 | July 1 Jun | $7 \%$ preferred | 1725 | Dec. ${ }^{1} 1$ Nov. 20 |
| Canadian Industrial Al | +10c | June $2{ }^{2}$ May ${ }^{\text {May }}$ | tikot | 8114 | June 25 June 14 |
| Canadian Marconi 0 |  | June 1 Apr. | $7 \%$ preferred (quar.) | 871/2 | June 1 May 15 |
| Canadian Oil | 112, 12 | May 15 May | Ford Mo | ${ }_{25}^{25}$ | June 21 May 31 |
| Carman \& | 25 c | June 2 May | Freepor | 50 c | June 2 May 16 |
| Class A |  | ne $2{ }^{2}$ May | ${ }_{\text {Gene }}$ |  |  |
| Case ( | \$193 | July 1 June | General Cigar | \% |  |
| Castle (A.M. |  |  | General |  |  |
|  | ${ }_{25 \mathrm{c}}^{25 \mathrm{c}}$ | Aug. 10 July 30 | General Outdoor |  | May 15 May 5 |
|  |  |  | Preferred (qua | 1 |  |
| Cedar Rapids | 75 c | Apr. 30 | Class A (quar.) |  |  |
| $7 \%$ cum. 1 st ${ }^{\text {a }}$ |  |  | Preferred (qu |  |  |
| 1st pref. (sem |  | ${ }^{\text {June }}$ July ${ }^{\text {and }}$ | General Steel Wa |  | ${ }_{\text {May }}^{\text {May }}$ |
| elotex | 12 | May 10 Apr. 26 | Georgia Railroad \& Banking | $\$ 21 / 4$ | July 15 July ${ }^{1}$ |
| ntral Ohio | \$11/2 | June 2 | Gold \& |  |  |
| Sentral Paper |  | ne 2 May 20 | Goodye |  | June 16 May 15 |
| Central Vermont Public Service $\$ 6$ pref. (qu.) | \$11/2 |  | Gorb |  |  |
| Century Electric |  | June 21 Tune | Granby Consol, M | ${ }_{90 \mathrm{c}}^{ \pm 15 \mathrm{c}}$ | June ${ }^{2}$ May May 17 |
| ntury Ribbon ${ }^{\text {N }}$ | \$134 | June 2 may | Graton \& Knight | \$134 | May 15 May 5 |
| Preferred (qua | \$11/2 | July 1 June | Great Lakes Dre |  | May 15 May 2 |
| aris Corp |  | May 15 May | Griesedieck Western Brewe | \% |  |
| artered In | 5 c | June 2 May 1 | Guf Power | 75 c | June 1 May |
| Chicago Yell |  | May 27 May | Preferr |  | June 30 June |
| Oinc. New orl. de Tex. Pac. Ry ., $5 \%$ pref. (quar.) |  | June 2 May | Hajoca | \$1.8 |  |
| 5\% preferred |  |  | Hale Br | $\pm 15 \mathrm{c}$ | June ${ }^{2}$ May |
| Clark Equipment C |  | June 16 May | Hamilt |  | June 16 M |
| Preferred (guar.) |  | June 16 May | Preferred (quar. | \$1/20 |  |
| leveland \& Pittsburgh RR. g |  | June $2{ }^{\text {dune }}$ May 10 | Hancock Clils ond B (ex | 25c | June 1 Ma |
| Colgate-Palmolive-Peet prefer | \$1.061/4 | June 30 June 10 | Harbison-Walker Re | 3713 c | June $2{ }^{2}$ May |
| Preferred |  | May 15 Apr. | Preferred (9 |  | ${ }_{\text {June }}{ }_{2}$ |
| Coreferr | 62 2 ${ }^{\text {c }}$ | June 1 May 20 | Hart-Carter Co.co |  | June 2 May |
| Colorado Fue | 25 | May 28 May | Haze-Atlas | \$1/4 | Juy $15{ }^{1}$ June ${ }^{\text {and }}$ |
| Colt's Patent Cl |  | Apr | Hercules Powder |  | May 15 May 2 |
| $6 \% \mathrm{cum}$. pref | $811 /$ |  | Hibbard, Spencer Bartlet | 1 | May 29 Ma |
| ${ }_{5 \%}^{5 \%}$ cum. preferred (qua |  | May 15 Apr. 19 | Hibernia Nationail ${ }^{\text {B }}$ | 50 c | July 1 June 17 |
| Columbia Pictures Corp.; $\$ 234$ conv. pref. (qu.) |  | May 15 May 1 | Hires (Chas. E.) Co | 30c | May 20 May 6 |
|  | \$10/8 | May 29, May 15 | Holophone Co., Inc | 65 c | June 2 May 15 |
| Community Pub | 500 | May 15/May | Home Insurance (Ha | 60c | June 14 June 11 |
| ompania swift internacional | +50c | May 15 Apr. | Ouarter | 60 c | Dec. 15 Dec. |
| Confederation Life Association (Tor | \$11/2 | June 30 . June | Hooker Elect |  |  |
| Quarterly | 81 | Sept. 30 Sept | Hormel (Geo. A.) | \$130 | May 15 Apr. 26 |
| nnecticut ingh | 818 | une | mers | 83 | June 2 May |
| onnecticut Pow | 62 | June 2 May 15 | $6 \%$ n | 815 | ${ }^{\text {June }}$ June 2 May ${ }^{\text {May }}$ |
| Connerticut River | 818 | June 2 May 12 | Horn \& |  |  |
| Consolidated Fidison of | 50 c | June 16 May 9 | 83 conv. preferred (quar | 75 c |  |
| onsolidated Oi | 12, 1 c | May 15 Apr. 15 | Idaho-Maryland Mines (monthiy |  |  |
| onsolidated Paper Co. (quar.) | ${ }_{2}^{25 \mathrm{c}}$ | June 1 | Imperial chemical raustries A | 835 | July 2 June 30 |
| 8\% preferred (quar.) | 82 | Oct. 1 Sept. 15 | Quarterly-.-- | 83 |  |
| Container Corp. of Americ | 25 c 50 c | May 20 May ${ }^{5}$ |  | +112 |  |
| cok Paint \& Varnish ( |  |  | Indiana stee |  | May 15 May 5 |
| Preferred (quar.) |  | June 2 May 20 | , | \$1 | June ${ }^{\text {June }} 2 \mathrm{May}^{\text {May }} 16$ |
| ruzated Paper Rnx, | +30c |  | Inand steel Mo-n |  |  |
| ne Co $5 \%$ preferred | \$11/4 | June 14 May 31 | Interiake Iron Corp |  | May 16 May |
| reameries of America pref. (quar.) | $871 / 2 \mathrm{c}$ | May 31 May 10. | International Harve | ${ }^{81} 1$ | May ${ }^{\text {June }}$ 5 |
| Crown Cork \& Seal Co.. Inc. | 563 4 c | June 16 May ${ }^{\text {29* }}$ | International Ocean International Rys. of Cen | , |  |
| Wn |  |  |  |  |  |
| Preferred (quar.) | \$114 | June il May 1 | Iron Fireman M | 30 c | June 1 May 10 |
| Crow's Nest Pass Coal | \$1/2 | June 2 May 9 | Qua |  |  |
| cum \& Forster $8 \%$ pref |  | Jung. 1 June 22 | Janarterly | si | June 2 May 25 |
| uneo Pres | \$1.123 | une 14 May 31 | Jarvi | 371 | June 12 May 31 |
| urtis Publishing |  | $1{ }^{1} 1 \mathrm{Ma}$ | Jefferson Standard Life Insurance |  | May 15 May 5 |
| eere \& Co. pref. | 35c | une 2 May 15 | Kayser (Julius) \& ${ }^{\text {Kelsey-Hayes Whee }}$ | \$1 | June 2 May 20 |
| Dentists' ' ${ }^{\text {Supply }}$ Co. (N.Y.) $7 \%$ pre |  | July 1 July 1 | Kemper-Thomas $\mathrm{OO} ., 7 \%$ speci | \$1/4 | June 2 May 20 |
| $7 \%$ preferred (quar. |  | ${ }^{\text {Oct. }}{ }^{1} 10{ }^{1}$ | $7 \%$ |  | Dec. 1 |
| enver Union stock | \$1\% | June 2 May | Kendall Co. 6 ¢ prefer | \$158 | June June Jun |
| 硣 |  | June 2 May ${ }^{\text {Job }}$ | Partic. preer | 314 c | July 15 June 30 |
| Semi-annually - southwestern R.... | \$2 | Jan. 5 Dec. 20 | Kentucky Utilities |  | May |
| Detroit Michigan stove Co... common- | 2 | June 16 June | Keystone Custodian Fund s-2 |  |  |
| Quarterly |  | May 15 May ${ }^{\text {M }}$ |  |  | July $1 / J u$ |
| Quarterl |  | June 16 June | Knickerbo |  |  |
| $5 \%$ preferred. |  | May 15May | $\underline{\text { Kresge (S. S.) }}$ Co. (qu |  |  |



| Name of Company | Per Share |  |
| :---: | :---: | :---: |
|  |  | y |
| Dist. Indus | 年 | May ${ }^{\text {Mab }}$ |
| Automoblie Industry feries-- |  |  |
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| Chemical Industry series - |  |  |
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| Outhoard Marine \& Mrg. Co |  |  |
| Owens--1lin ois Glass |  |  |
| Pacifit Gas \& Electrie, $6 \%$ pref |  |  |
| Pacific Lighting Corp (quar.). |  |  |
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| Peninsular Grinding Wheel-.---.--------------- |  |  |
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| Corp. of America capital stock |  |  |
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| uaker state Oil Refining |  |  |
| Reading Co. Ist preferred (guar.) |  |  |
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| Repubic Investment |  |  |
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| St. Louis Bridge Co. $6 \%$ ist pref. (s.-a.) $3 \% 2 d$ preferred (s.-a.) |  |  |
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## Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 7, 1941, in comparison with the previous week and the corresponding date last year:

|  | May 7, 1941 | Apr. 30, 1941 | May 8, 1940 |
| :---: | :---: | :---: | :---: |
| did | \$ | \$ | \$ |
| Gold certiflicates on hand and due from Unlted States Treasury | 9,307,296,000 | 9,397,561,000 | 8,134,966,000 |
| Redemption fund-F. R. | 1,315,000 | 1,530,000 | 1,253,090 |
| Other Cash $\dagger$ | 80,554,000 | 77,500,000 | 109,594,000 |
| Blils discounted: <br> Secured by U. S. Govt. obligations direct and guaranteed. Other bllls discounted. | 9,389,165,000 | 9,476,591,000 | 8,245,813,000 |
|  |  |  |  |
|  | $\begin{aligned} & 542,000 \\ & 156,000 \end{aligned}$ | $\begin{aligned} & 480,000 \\ & 137,000 \end{aligned}$ | $\begin{aligned} & 310,000 \\ & 567.000 \end{aligned}$ |
| Total bils disc | 698,000 | 617,000 | 877,000 |
| Industrial advances | 1,729,000 | ,729,000 | ,028,000 |
| U. S. Govt, securitles, direct and guaranteed: <br> Bonds. <br> Notes $\qquad$ |  |  |  |
|  | 389,312,000 | 389,312,000 | 400,969,009 |
|  | 234,163,000 | 234,163,000 | 338,532,000 |
| Total U. S. Government securities, direct and guaranteed. | 623,475,000 | 623,475,000 | 739,501,000 |
| Total bllls and | 902 | 625,821,000 | 0 |
| Due from forelgn banks | 18,000 | 18,0 |  |
| Federal reserve notes | 1,968,000 | 2,153,000 | 1,631,000 |
| Uncollected Items | 175,159,000 | 204,836,000 | 139,926,000 |
| Bank premises | 9,707,000 | 9,707,000 | 9,823,000 |
| Other asse | 13,301,000 | 13,172,000 | 17,342,000 |
| Total | 10215,220,000 | 10332,298,000 | 9,156,959,000 |
| Llabrlities- |  |  |  |
| F. R. notes in actual circulation | 1,665,808,000 | 1,655,902,000 | 1,286,607,000 |
| Deposits-Member bank reserve a | 6,632,844,000 | 6,713,452,000 | 6,963,746,000 |
| U. S. Treasurer-Genera | 380,639,000 | 439,934,000 | 159,612,000 |
| Fore | 714,230,000 | 749,188,000 | 129,876.000 |
| Other | 541,656,000 | 460,152,000 | 361,664,000 |
| Total deposits. | 8,269,369,000 | 8,362,726,000 | 7,614,898,000 |
| Deterred availability items | 150,344,000 | 184,129,000 | 131,997,000 |
| Other liablities, incl accrued dividends. | 1,380,000 | 1,207,00 | 1,273,000 |
| Total liabll | 10086,901,000 | 10203,964,000 | 9,034,775,000 |
| Capttal Accou |  |  | 49,000 |
| Surplus (Section |  | 56,447,000 | 53,326,000 |
| Surplus (Section 7 | 56,447,000 7 | 7,070,000 | $\mathbf{5 3 , 1 0 9 , 0 0 0}$ |
| Other capltal accoun | 13,209,000 | 13,223,000 | 10,700,000 |
| Total llabilities and capital accounts_ | 10215,220,000 | 10332,298,000 | 9,156,959,00 |
| Ratio of total reserve to deposit and F. R. note liabilitles comblned | 94.5\% |  | $2.6 \%$ |
| Commitments to make industrial adi-- vances | 1,636,000 |  | 848,000 |
| $\dagger$ "Other cash" does not include Federal reserve notes or a bank's own Federa |  |  |  |
| erve bank notes. |  |  |  |
| over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from |  |  |  |
| 100 cents to 59.06 cents, these certific | tes belng wor | th less to the | extent of the |
| difference, the difference itself having been appropriated as proftit by the Treasury |  |  |  |
| under the provisions of the Gold Reserve Act of 1934. |  |  |  |

## Weekly Return of the New York City

## Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below: statement of members of the new york clearing house association at close of business thursday, may 8. 1941

| Clearing House Members | - Capltal | - Surplus and Undiotded Proftts | Net Demand Deposits, Average | $\begin{gathered} \text { TVme } \\ \text { Deposits. } \\ \text { Average } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{14}{ }_{\text {S }}^{5}$ 5 100 |  |  |
| Bank of Manhattan Co-- | 20.000000 | ${ }_{26,989} 1400$ | 595,667,000 | 39,131,000 |
| National City Bank...- | 77,500,000 | 80,993,400 | a2,673,023,000 | 167,195,000 |
| Chem Bank \& Trust Co. | 20,000,000 | $58,009,600$ | 848,161,000 | 6,760,000 |
| Guaranty Trust Co | 90,000,000 | 187,236,100 | b2,314,862,000 | 76,197,000 |
| Manufacturers Trust Co | 41,748,000 | 40,986,600 | 770,746,000 | 105,451,000 |
| Cnt Hanover Bk\& Tr Co | 21,000,000 | 75,370.100 | c1,168,665,000 | 75,704,000 |
| Corn Exch Bank Tr Co_ | 15,000,000 | 20,258,800 | 328,959,000 | 28,045,000 |
| First Natlonal Bank | 10,000,000 | 108,726,400 | 776,113,000 | 724,000 |
| Irving Trust Co....- | $50,000,000$ | 53,792,700 | 762,198,000 | 4,416,000 |
| Continental Bk \& Tr Co . | 4,000,000 | 4,511,100 | 74,665,000 | 987,000 |
| Chase National Bank... | 100,270,000 | 139,538,700 | d3,318,571,000 | 48,291,000 |
| Fifth Avenue Bank. | 500,000 | 4,279,500 | 58.098,000 | 4,087,000 |
| Bankers Trust Co. | 25,000,000 | 83,878,300 | e1,212,670,000 | 67,122.000 |
| Titte Guar \& Trust | 6,000,000 | 1,073,300 | 16,248,000 | 2,160,000 |
| Marine Midland Tr Co- | 5,000,000 | 10,061,400 | 141,775,000 | 3,043,000 |
| New York Trust Co | 12,500,000 | 28,039,600 | 458,869,000 | 45,441,000 |
| Comm'l Nat Bk \& Tr Co | $7,000,000$ $7,000,000$ | $8,843,900$ $10,714,100$ | $142,160,000$ $94,209,000$ | $1,645,000$ $53,648,000$ |
| Public Nat Bk \& Tr Co. | 7,000,000 | 10,714,100 | 94,209,000 | 53,648,000 |
| Totals | 518,518,000 | 957,498,400 | 15,994,807,000 | 747,406,000 |

* As per official reports: Na
companies, March 31, 1941.

Includes deposits in foreign branch 577800,000 (latest available date); Includes deposits in foreign branches: $a$ a $\$ 277,809,000$ (latest available date);
$\boldsymbol{\sigma} \$ 60,101,000$ (latest available date); $c \$ 3,177,000$ (May 8); $d \$ 82,399,000$ (latest available date); $e \$ 22,107,000$ (April 30 ).

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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} 30 \\ \text { Indus- } \\ \text { tracksz } \end{array}\right\|$ | $\begin{gathered} 20 \\ \text { Rall } \\ \text { roads } \end{gathered}$ |  | Total 65 Stock | $\left\|\begin{array}{c} 10 \\ 1 \text { ndus } \\ \text { tracks } \end{array}\right\|$ | $\begin{gathered} 10 \\ \left.\begin{array}{c} 10 \text { frsst } \\ \text { Orade } \\ \text { Ranls } \end{array} \right\rvert\, \end{gathered}$ | $\left\|\begin{array}{c} 10 \\ \text { Second } \\ \text { Grade } \\ \text { Rade } \end{array}\right\|$ |  | $\begin{aligned} & \text { To } 101 \\ & \text { Bonds } \end{aligned}$ |
| May 9-. | ${ }^{116.46}$ | 29.01 | 17.31 | 39.98 | 106.81 | ${ }_{95}^{95.91}$ | 56.20 | 108.81 | ${ }_{9}^{91.93}$ |
| May 8-- | ${ }_{116}^{116.34}$ | ${ }_{29}^{28.99}$ | 17.43 | - 39.14 | 106.80 |  | 566.23 | 108.78 | ${ }_{91.90}^{91.96}$ |
| May 6 | 117.10 | 29.22 | 17.77 | ${ }_{40.29}^{40}$ | 106.65 | ${ }_{95.89}$ | ${ }^{56.61}$ | 108.94 | ${ }_{9}^{92.02}$ |
| May 5 -- | ${ }_{115}^{115.54}$ | -28.73 | ${ }_{1785}^{17.67}$ | 39.79 | ${ }_{106.80}^{106.64}$ | ${ }_{95.63}^{95.60}$ | 55.68 | 108.86 | ${ }_{91.74}^{91}$ |

## 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 alwavs a week behind those for the Reserve banks themselves. The comments of the Board of Governors of

Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," mmediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.
assets and liabilities of weekly reporting member banks in 101 leading cities by districts on april 30, 1941

| Federal Reseroe District- | Total | Boston | Neto York | Phta delphia | Cleveland | Rtchmond | Allanta | Chicago | St.Louts | $\underset{\substack{\text { Minne- } \\ \text { apolis }}}{ }$ | $\underset{\text { Kansas }}{\text { Katy }}$ | Dalas | $\operatorname{Franctsco}_{\operatorname{san}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and investments-total.. | 27,550 | 1,331 | 12,454 | ${ }_{1}^{1,283}$ | $\stackrel{8}{2,098}$ | 716 | 710 | ${ }^{8} 8.881$ |  | 426 210 | - 754 | - ${ }_{316}$ | 2,441 <br> 1,047 |
| Loans-total ${ }^{\text {Commercalal, indus. and agricuilioans }}$ | 9,870 5,532 | $\begin{array}{r}761 \\ 368 \\ \hline\end{array}$ | 3,623 2,245 | ${ }_{267}^{507}$ | ${ }_{382}^{835}$ | $\begin{array}{r}309 \\ 148 \\ \hline 18\end{array}$ | 196 | ${ }^{1,280}$ | $\begin{array}{r}384 \\ 224 \\ \hline 17\end{array}$ | 103 | - 211 | 214 | ${ }_{4}^{408}$ |
| ODen market paper --...... | 354 <br> 465 | 78 | 111 335 | 36 28 | 10 <br> 10 | ${ }_{3}^{11}$ | 5 <br> 6 | 46 48 | - $\begin{array}{r}17 \\ \hline\end{array}$ | 1 | 22 | $\stackrel{2}{3}$ | 13 15 |
| Loans to drokers and dealers in socurs. |  |  | 5 | 2 | 6 |  |  |  |  |  | 10 |  | 40 |
| ${ }_{\text {R }}^{\text {securites }}$ Restate | 1,235 | ${ }_{81}^{16}$ | 194 | 50 | 181 | 48 | 36 | 132 | 60 | 13 | 32 | 24 | 84 |
| Loans to bank | 40 1799 | 145 | -32 | 102 | ${ }_{225}^{1}$ |  | 118 | 148 | 71 | 84 | 72 |  | 188 |
| Otreasury bilis. | ${ }^{869}$ | 41 | 437 |  |  |  | 4 | 238 |  | 2 | 5 | 33 | 2 |
| Treasury notes. | ${ }_{7}^{2,190}$ | $\begin{array}{r}38 \\ 345 \\ \hline\end{array}$ | 1,455 | ${ }_{383}^{27}$ | ${ }_{681}^{152}$ | $\begin{array}{r}51 \\ 223 \\ \hline\end{array}$ | 47 108 | 1,231 | - ${ }_{184} 8$ | 19 17 | $\begin{array}{r}46 \\ 102 \\ \hline\end{array}$ | 34 114 | ${ }_{796}$ |
|  | ${ }_{3.175}$ |  | 1,901 | ${ }_{89} 88$ | 153 | ${ }_{62}$ | 62 | ${ }^{1} 335$ | 71 |  | ${ }^{98}$ | 43 | 194 |
| Other seourtitel - | $\begin{array}{r}3,753 \\ 11208 \\ \hline\end{array}$ | ${ }_{643}^{135}$ | - ${ }_{6,066}^{1,569}$ | ${ }_{600}^{277}$ | 269 <br> 785 | $\begin{array}{r}79 \\ 292 \\ \hline\end{array}$ | ${ }_{158}^{16}$ | 1,517 | 115 | 42 87 | 132 209 | ${ }_{146}^{62}$ | 487 |
| Reserve with Federa | 11,208 | 643 <br> 147 <br> 18 | 6.066 <br> 104 | ${ }_{23}^{600}$ | $\begin{array}{r}785 \\ 52 \\ \hline 80\end{array}$ | 292 29 | 15 | $\begin{array}{r}1,555 \\ \hline 75 \\ \hline 0\end{array}$ | 13 | 7 | 17 | 12 | 26 |
| Balanees with domestle bank | 3,386 1226 | ${ }_{67}^{196}$ | 228 | 207 <br> 88 | 379 9 | 290 39 | 262 50 | ${ }_{77} 6$ | 23 | 16 | 20 | 31 | 374 <br> 240 |
| Other assets- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Demand deeosititolilidusted | 23,712 | 1,456 |  | 1,210 |  | 617 | 485 | 3,243 | 556 | 253 | 591 | 546 | 1,329 |
| TIme deposilts. | 5,452 | ${ }^{230}$ | 1,109 | ${ }^{262}$ | 748 34 | 208 |  | 1,006 | 193 | 113 | 146 10 | 138 27 |  |
| Onited States Government deposits -- | 410 | 13 |  | 13 | ${ }^{4}$ | 28 | ${ }^{6}$ |  | 4 |  |  |  |  |
| Domestic banks.- | 9,043 | 388 | 3,910 | 472 | 519 | 367 | 369 | 1,339 | 411 | 172 | 457 | ${ }^{86}$ | 18 |
| Forelgn banks.- | 643 | ${ }_{1}^{23}$ | 81 |  |  |  |  |  |  |  |  |  |  |
| 隹 | 765 |  |  |  |  |  | 14 |  |  |  |  | 4 | ${ }^{312}$ |
| Capital accounts. | 3,855 | 249 | 1,640 | 218 | 320 | 101 | 97 | 420 | $97$ | 61 | 108 | 90 | ${ }^{38} 4$ |

## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, May 8, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The irst table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."
combined resources and liabilities of the federal reserve banks at the close of business may 7,1941

| Three Ctphers (000) Omilted | $\underset{1941}{M_{19 y},}$ | $\underset{1941}{A p r i l} 30,$ |  |  |  | Apr.2, | Mar. <br> 1941 <br> 18. | $\begin{gathered} \text { Maf. } 19, \\ 1941 \end{gathered}$ |  | May 8, <br> 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold etts on hand And dieq irom U. s. Treas.x Redemption fund (Federal Reserve notes). | $\left.\begin{array}{\|c} \boldsymbol{s} \\ 20,20,772 \\ 10,104 \\ 315,002 \end{array} \right\rvert\,$ | $\begin{array}{r} 8,192,732 \\ 10 \\ 11,39 \\ 329,444 \\ \hline \end{array}$ | $\left\|\begin{array}{r} 8 \\ 20,159,729 \\ 10,50 \\ 334,198 \end{array}\right\|$ | $\begin{array}{r} 20,124,731 \\ 10,507 \\ 325,987 \end{array}$ | $\begin{array}{r} \mathbf{8} \\ 20,111,281 \\ 10.488 \\ 315,517 \\ \hline \end{array}$ | $\begin{gathered} \mathbf{8} \\ 20,101,279 \\ 10,48 \\ 323,880 \end{gathered}$ | $\begin{array}{r} \mathbf{8} \\ 20,102,279 \\ 10,57 \\ 341,056 \\ \hline \end{array}$ | $\begin{array}{r} 20,103.281 \\ 10,914 \\ 332,163 \end{array}$ | $\left.\begin{array}{r} 8 \\ 20,103,279 \\ 10,94 \\ 327,680 \end{array} \right\rvert\,$ | $\begin{array}{r} \$ 8 \\ 16,496,977 \\ 9,087 \\ 366,076 \end{array}$ |
| Total reserves Bllls discounted: <br> Secured by U. S. Government obllgations, <br>  | $\begin{array}{r}20,527,878 \\ 850 \\ 641 \\ \hline\end{array}$ | $\begin{array}{r}20,533,315 \\ 1,286 \\ \hline 632 \\ \hline\end{array}$ | $\begin{array}{r}20,504,434 \\ 1,617 \\ \hline 600 \\ \hline\end{array}$ | $\begin{array}{r}20,461,225 \\ 736 \\ \hline 482 \\ \hline\end{array}$ | $\begin{array}{r}20,437,288 \\ 4,587 \\ \hline 379 \\ \hline\end{array}$ | $\begin{array}{r}20,435,647 \\ \quad 612 \\ \hline 429 \\ \hline\end{array}$ | $\begin{array}{r}20,453,905 \\ 882 \\ 416 \\ \hline 1,\end{array}$ | $\begin{array}{r}20,446,358 \\ 808 \\ 863 \\ \hline 1021\end{array}$ | $20,441,853$ <br> 941 <br> 411 | $\begin{array}{r}\text { 16,872,140 } \\ \text { 742 } \\ \text { 2,053 } \\ \hline 205\end{array}$ |
| Total bills discounted | 1,491 | 1,918 | 2,217 | 1,218 | 4,966 | 1.041 | 1,298 | 1.171 | 1,352 | 2,795 |
| Industrial advances | 8,059 | - 7,549 | 7,491 | 7,470 | 7,396 | 7,820 | 7,957 | 7,894 | -7.881 | 9,296 |
| U. S. Govt. seourittes, direct and guaranteed: Bonds <br> Notes $\qquad$ | $\begin{array}{r} 1,363,800 \\ 820,300 \end{array}$ | $\begin{array}{r} 1,363,800 \\ 820,300 \end{array}$ | $1,363,800$ | $\begin{array}{r} 1,363,800 \\ 820,300 \end{array}$ | $\begin{aligned} & 1,363,800 \\ & 820,300 \end{aligned}$ | $\begin{array}{r} 1,363,800 \\ 820,300 \end{array}$ | $\left.\begin{array}{r} 1,334,800 \\ 849,300 \end{array} \right\rvert\,$ | $\begin{array}{r} 1,334,800 \\ 849,300 \end{array}$ | $\begin{array}{r} 1,284,600 \\ 899,500 \end{array}$ | $\begin{aligned} & 1,337,495 \\ & 1,129,225 \end{aligned}$ |
| Total U. S. Govt. securitles, direct and guaranteed Totaranteed ---.-- | ${ }_{2}^{2,184,100}$ | $\underset{\substack{2,184,100 \\ 2,1967}}{ }$ | $2,184,100$ $2,193,808$ | $\xrightarrow{2,184,100}$ | 2,184,100 | ${ }_{2,192,961}^{2,184,100}$ | $\underset{2,193,355}{2,184,100}$ | ${ }_{2,193,165}^{2,184,100}$ | ${ }_{2,193,333}^{2,184,100}$ | $\xrightarrow{2,466,720} \mathbf{2 , 4 8 8 1 1}$ |
| Due from forelgn | 93,65 | 2, ${ }^{2} 93,47$ | - ${ }^{47}$ |  |  |  |  |  |  |  |
| Federal Reserve notes of |  | ${ }_{847,561}^{22,39}$ | 849,341 | 1,104, 388 | ${ }_{744.711}^{20,545}$ | 813,701 | ${ }_{772,538}^{20,088}$ | 884,149 | 861,916 | -99,213 |
| Bank premises .-- |  | 39,910 49,228 | 39,977 <br> 47535 | (39,966 | 39,963 48.326 | 39,888 47.285 | 39,902 46,791 | $\begin{aligned} & 39,926 \\ & 46,203 \end{aligned}$ | $\begin{aligned} & 39,896 \\ & 57,606 \end{aligned}$ | 41,536 60,293 |
| Oner assels. |  |  |  |  |  |  |  |  |  |  |
| Total as | 23,609,544 | 3,685,967 | 23,658,325 | 23,869,087 | 23,487,389 | 23,551,425 | 23,526,627 | 23,731,361 | 23,616,525 | 20,074,237 |
|  | 6,343 | 6.282 | 6,217,967 | 6,206, | 196 | 6,159,227 | 6,079 |  |  |  |
| Deposits-Member banks' reserve accoun | 13,439, | 13,523,857 | 13,505,723 | 13,979,130 | 13,655,535 | 13,505,824 | 13,632,769 | 13,740.639 | 14,210.842 | 12,877,017 |
| Uoited States Treasure | 803,941 | + 8656.436 | - ${ }^{\text {9464,7988 }} 1$ | ( 533.715 | - 812.666 |  | - $1.906,276$ | - $1.12,814$ | +181,423 | 512,185 $\mathbf{3 6 0} 819$ |
| Other deposits | ${ }_{678,94}^{20}$ | 579,092 | ${ }_{535,630}$ | '520,127 | 474,776 | 555,458 | 619,609 | 546,721 | 585,202 | 441,280 |
| Total deposits | 16,149,134 | 16,219,515 | 16,260.530 | 16,276,271 | 16,208,730 | 16,254, 785 | 16,326,806 | 16,374,881 |  |  |
| Deterred avallability items Other llabilitles, incl. acerued dividend | $\begin{array}{r} 739,989 \\ 4,893 \end{array}$ | $\begin{array}{r} 80,230 \\ 8,156 \\ 5, \end{array}$ | $\begin{array}{r} 80,760 \\ 4,571 \end{array}$ | $\begin{array}{r} 0,01,076 \\ 4,116 \\ 1,0 \end{array}$ | $\begin{array}{r} 705,775 \\ 7,752 \end{array}$ |  | $\begin{array}{r} 745,190 \\ 4,087 \end{array}$ | 918,773 | $\begin{array}{r} 811,340 \\ 6,364 \\ 6,0 \end{array}$ | $\begin{array}{r} 570,750 \\ 4,484 \end{array}$ |
| Total Habilltees | $\overline{23,237,893}$ | 23,314,269 | 23,286,828 | 23,497,735 | 23,116,180 | 23,180,345 | 23,155,527 | 23,360,403 | 23,245,650 | ,721,318 |
| Capital pald in CITAL AC |  |  |  |  |  |  |  |  |  |  |
| Surplus (section | 157,065 | 157,065 | 157.065 | 157,065 | 157,065 | 157,065 | 157.065 | 157,065 | 157,065 | 151,720 |
| Ourplus (Section 13-b)- | $\begin{aligned} & 26,785 \\ & 47,547 \end{aligned}$ | - ${ }_{47,608}$ | 26,785 47,590 | - ${ }_{47,492}$ | 26,785 | 26,785 47221 | +28,455 | 47,391 | ${ }_{47,354}^{26,785}$ | 38,243 |
| Total llablitlies and capital acoounts | 23,609,544 | 23,685,967 | 23,658,325 | 23,869,087 | 23,487,389 | 23,551,425 | 23,526,627 | 23,731,361 | 23,616,525 | 4,237 |
| Ratio of total reserves to deposits and Federal . Commitments to make industrial advances.-. | $\begin{aligned} & 91.3 \% \\ & 10,822 \end{aligned}$ | $\begin{gathered} 91.3 \% \\ 8,464 \\ \hline \end{gathered}$ | $\begin{array}{r} 91.2 \% \\ 8,461 \end{array}$ | $\begin{gathered} 91.0 \% \\ 8,508 \end{gathered}$ | $91.2 \%$ | $\begin{aligned} & 91.2 \% \\ & 7.260 \end{aligned}$ | $\left.\begin{gathered} 91.3 \% \\ 7.315 \end{gathered} \right\rvert\,$ | $\begin{gathered} 91.1 \% \\ 7,288 \end{gathered}$ | $\begin{gathered} 91.16 \% \\ 6,561 \end{gathered}$ | $\begin{array}{r} 88.1 \% \\ 8,965 \\ \hline \end{array}$ |
| Maturity Distribution of Bulls and Short-Term Securlites- |  |  |  |  |  |  | 84 | 846 |  |  |
| 16-30 days bills disoounted | ${ }_{47}{ }^{62}$ | 23 |  | 79 | 000 | 46 | 69 | 108 |  | , 137 |
| ${ }^{31-60}$ days bills disoount | 94 | 95 | 5 | 5 | ${ }_{61} 1$ |  | 71 | 71 49 | ${ }_{72}$ | 190 |
| ${ }_{\text {Over }} 90$ days bllis discounted | $\begin{array}{r}181 \\ 207 \\ \hline\end{array}$ | ${ }_{213}^{162}$ |  | 151 | 76 | 102 | 121 | ${ }_{97}$ | 105 | 309 |
| Total buls disoountec | 1,491 | 1,91 | 2,21 | 1,218 | 4,966 | 1,041 | 1,298 | 1,171 | ,35 | 2,795 |
| ad | ,426 | 881 | 961 | 961 | 860 | ,188 | 198 |  | , 054 | 1,590 |
| ${ }_{81-60}{ }^{\text {day }}$ didindustrial advanoes |  | 147 | ${ }_{139}^{161}$ | ${ }_{131} 17$ | 117 | 113 |  | 8 | 138 |  |
| ${ }_{-90}$ days industrial advanoes | 536 | 139 |  | 149 | 139 | 168 |  | 111 |  | 16 |
| ver 90 days industrial advanoe | 5,677 | 6,125 | ,093 | 6,056 | 6,0 | 6.05 | 3.220 | 6,125 | .100 | . 967 |
| Total industrial advances.................. | 8,059 | 7.549 | 7.491 | 7.470 | 7.396 | 7.820 | 7,957 | 7.894 | 7.881 | 9,29 |

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

| Three C4phers (000) Omitted | $\underset{1941}{M a y} \mathbf{7}$ | $\underset{1941}{A_{p r i l}} \mathbf{3 0}$ | $\underset{1941}{A p 7.23}$ | ${ }_{\text {Apr. }}{ }^{1941}{ }^{16}$ | $\underset{1941}{ }{ }_{1} \text { pril } 9,$ | ${ }_{\text {A }}^{\text {Arill } 2,}$ | $\begin{gathered} \text { Mar. } 26, \\ 1941 \end{gathered}$ | $\underset{1941}{\text { Mar. }_{1}}$ | $\underset{1941}{\operatorname{Mar}_{.}^{12}}$ | $\begin{gathered} \text { May 8, } \\ 1940 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ,Maturtiy Distribution of Bllls and Short-Term Securtites (Concluded) | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| U. S. Govt. securities, direct and guaranteed: 1-15 days |  |  |  |  |  |  |  |  |  |  |
| 16-30 days. |  |  |  |  |  |  |  |  |  |  |
| 31-60 days |  |  |  |  |  |  |  |  |  |  |
| 61-90 days Over 90 day | - 577000 |  |  |  |  |  | 58,300 | 58,300 |  |  |
| Over 90 day | 2,127,000 | 2,184,100 | 2,184,100 | 2,184,100 | 2,184,100 | 2,184,100 | 2,125,800 | 2,125,800 | 2,109,300 | 2,466,720 |
| Total U. S. Government and guaranteed. | 2,184,100 | 2,184,100 | 2,184,100 | 2,184,100 | 2,184,100 | 2,184,100 | 2,184,100 | 2,184,100 | 2,184,100 | 2,466,720 |
| Federal Reserve Notes |  |  |  |  |  |  |  |  |  |  |
| Issued to Federal Reserve Bank Held by Federal Reserve Bank | 6. | $\mathbf{6 , 5 7 4 , 4 6}$ |  |  | $\begin{array}{r}6,486 \\ \hline 289\end{array}$ |  | 387,733 308,289 | 6,369,331 | $\begin{array}{r}\text { 6,347,243 } \\ \hline 299,907\end{array}$ | 275,419 320,636 |
| In actual circulation | 6,343,877 | 6,282,368 | 6,217,96 | 6,206,272 | 6,196,923 | 6,159,22 | .079,44 | 6,063,06 | 6,047, | 4,954,783 |
| Collateral Held by Agent as Securtly for Notes Issued to Bank- |  |  |  |  |  |  |  |  |  |  |
| Gold ctis, on hand and due from U.S. Treasury By elliglble paper | $6,741,000$ | $\begin{array}{r} 6,675,000 \\ 1,512 \end{array}$ | $\begin{array}{r} 6,659,000 \\ 1,742 \end{array}$ | $\begin{array}{r} 6,636,000 \\ 991 \end{array}$ | $\begin{array}{r} 6,581,000 \\ 4.775 \end{array}$ | 6,534,000 | $6,504,000$ 1,138 | 6,497,000 1,013 | 6,455,500 1,206 | 375,500 1,170 |
| Total collateral | 6,742,238 | 6,676,512 | 6,660,742 | 6,636,991 | 6,585,775 | 6,534,884 | 6,505,138 | 6,498.013 | 6,456,706 | 5,376,670 |

" "Other cash" does not Include Federal Reserve notes.
x These are certificates given by the United Scates 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 certifleates being worth less to the extent of the difference, the difference Itself having been appropriated as profit by the Treasury under pro-
visions of the Gold Reserve Act of 1934.

WEERLY STATEMENT OF RESOURGES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT GLOSE OF BUSINESS MAY 7 , 1941

| Three Clphers (000) Omitted Federal Reserve Agent at- | Total | Boston | New York | Phala del phia | Cleveland | Richmond | Atlanta | Chicago | St. Louts | Minne- <br> apolls | $\begin{gathered} \text { Kansas } \\ \text { Ctty } \end{gathered}$ | Dallas | San <br> Franctsco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| from United States Treasury | 20,202,772 | 1,229,073 | 9,307,296 | 1,187,997 | 1,452,240 | 667,053 | 432,017 | 3,109,369 | 466,998 | 311,567 | 470,260 | 312,649 | 1,256,253 |
| Redemption fund-Fed. Res. no | 10,104 |  | 1,315 | 1,059 |  | 1,438 |  | 1,235 | 400 | 178 | 191 |  | 1,004 |
| Other cash *-- | 315,002 | 22,525 | 80,554 | 26,699 | 21,311 | 18,341 | 23,433 | 38,940 | 16,684 | 5,360 | 4,986 | 14,849 | 31,320 |
| Total reserves | 20,527,878 | 1,252,154 | 9,389,165 | 1,215,755 | 1,474,412 | 686,832 | 456,449 | 3,149,544 | 484,082 | 317,105 | 485,437 | 328,366 | 1,288,577 |
| Bills discounted; |  |  |  |  |  |  |  |  |  |  |  |  |  |
| secured by U.S. Govt. obligations, <br> direct and guaranteed | 50 | 25 | 542 | 15 |  |  |  | 11 | 20 | 60 | 32 |  |  |
|  | 641 |  | 156 | 49 | 37 |  | 10 | - $\begin{array}{r}21 \\ \hline\end{array}$ |  | 108 | 150 | 45 |  |
| Totsl bills alscounted | 1,491 | 25 | 88 | 64 | 87 | 85 | 10 | - 107 | 20 | 16 | 182 | 45 |  |
| Indus | 059 | 800 | 1,729 | ,875 | 260 | 846 | 249 | 340 |  | 39 | 71 | 276 | 222 |
| U. S. Govt. securities, direct \& guar.: | 1,363,800 | 3,544 | 39,312 | 108,110 | 136,462 | 75,859 | 9,247 | 6,5 | 63,28 | 41,178 | 66,277 | 54,979 |  |
| Notes | 1,820,300 | 59,273 | 234,163 | 65,027 | 188,462 82,079 | 45,627 | 35,637 | 94,1 | 38,06 | 24,769 | 39,863 | 33,068 | 68,596 |
| Total U. S. Govt. securitles, direct and guaranteed. | 2,184,100 | 157,817 | 623,475 | 173,137 | 218,541 | 121,486 | 94,884 | 250,642 | 101,345 | 65,947 | 106,140 | 88,047 | 182,639 |
| bills a | 2,193,650 | ,642 | 5,902 | 6,076 | 8,88 | 2, | 5,143 | 251,089 | 1,3 | 6, | 6, | 88,368 | 82,861 |
| Fue from forelgn |  |  |  |  |  |  |  |  |  | see |  |  |  |
| Uncollected items. | 775,198 |  | 1,159 | 30,823 | 88,812 | $\begin{array}{r}\text { 5,786 } \\ \hline 604 \\ \hline\end{array}$ | 34,019 | 113,930 |  | 18,693 | 33,709 | 7,799 | 57 |
| Bank premises | 39,903 | 2,815 | ¢,707 | 4,607 | 4,537 | 2,58 | 1,977 | 3,018 | 2,305 | 1,357 | 2,980 | 1,196 | 2,816 |
| Other assets_ | 48,857 | 3,346 | 13,301 | 4,119 | 5,323 | 2,990 | 2,066 | 5,258 | 2,113 | 1,510 | 2,299 | 2,099 | 4,433 |
| Total asset | 23,609,544 | 1,490,651 | 10215220 | 1,462,400 | 1,793,494 | 881,08 | 592,317 | 3,525,55 | 639,275 | 405,66 | 632,478 | 448,372 | 1,523,038 |
| IABI |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes in actual circula | 6,343,877 | 517,745 | 1,665,808 | 437,716 | 588,233 | 297,952 | 210,926 | 1,373,112 | 238,7 | 167,8 | 218,78 | 102,67 | 524,382 |
| Deposits: <br> Member bank reserve account | 13,439,698 | 762,368 | 6,632 | 777 | 949,6 | 439,4 | 274,951 | 1.810 |  | 160,20 | 295,029 | 246,677 | 808.783 |
| U. S. Treasurer-General acco | 13,403,941 | 41,800 | -380,639 | 42,503 | 53,375 | 23,411 | 26,460 | 1,85,640 | 27,735 | 26,663 | 41,702 | 34,337 | 29,676 |
| Forelgn | 1,226,555 | 54,775 | 714,230 | 77,452 | 73,460 | 34,335 | 27,947 | 95,817 | 23,954 | 17,567 | 23,156 | 23,156 | 60,706 |
| Other deposits | 678,940 | 16,974 | 541,656 | 29,308 | 7,281 | 9,288 | 5,613 | 6,373 | 9,556 | 7,005 | 8.596 | 3,474 | 33,816 |
| Tot | 16,149,134 | 875,917 | 8,269,369 | 927,170 | 1,083,743 | 506,45 | 334,971 | 1,988,349 | 342,61 | 211,4 | 368,48 | '307,6 | 932,981 |
| Deferred avallability ftems.--...--- | 739,989 | 70,866 | 150,344 | ,618 | 86,674 | ,38 | 32,652 | 5,890 | 46,050 | 16,550 | ,799 | 6,448 | 7,710 |
| Other liabilities, incl. accrued divs.-- | 4,893 | 510 | 1,380 | 401 | 490 | 383 | 189 | 580 |  | 168 | 162 | 179 | 287 |
| 11 | 23,237,893 | 1,465,038 | 10086901 | 1,427,905 | 1,759,140 | 865,181 | 578,738 | 3,477,931 | 627,547 | 395,976 | 621,227 | 436,949 | 1,495,360 |
| CAPITAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital pald in | 140,254 | 9,354 | 51,593 | 11,906 | 14,478 | 5.428 | 4.800 | 14,910 | 4,281 | 3,006 | 4,511 | 4,270 | 11,717 |
| Surplus (Section 7) | 157,065 | 10,906 | 56,447 | 15,144 | 14,323 | 5,247 | 5,725 | 22,824 | 4,925 | 3,152 | 3,613 | 3,974 | 10,785 |
| Surplus (Section 13-b) | 26,785 | 2,874 | 7,070 | 4,393 | 1.007 | 3.244 | 713 | 1,429 | 533 | 1,000 | 1,138 | 1,263 | 2,121 |
| Other capital accounts | 47,547 | 2,479 | 13,209 | 3,052 | 4,546 | 1,980 | 2,341 | 8,463 | 1,989 | 2,528 | 1,989 | 1,916 | 3,055 |
| Total liablitiles and capital acc'ts. Commitments to make indus, advs. | $\left\|\begin{array}{r} 23,609,544 \\ 10,822 \end{array}\right\|$ | 1,490,651 ${ }^{173} \mid$ | 10215220 $\begin{array}{r}1.636\end{array}$ | $\begin{array}{\|} 1,462,400 \\ 2,281 \\ \hline \end{array}$ | $\left.\begin{array}{r} 1,793,494 \\ 1,668 \end{array} \right\rvert\,$ | $\begin{array}{r} 881,080 \\ 983 \end{array}$ | 592,317 | $3,525,557$ | $\begin{array}{r} 639,275 \\ 322 \end{array}$ | $\begin{array}{r} 405,662 \\ 43 \end{array}$ | $\begin{array}{r} 632,478 \\ 26 \end{array}$ | $\begin{array}{r} 448,372 \\ 21 \end{array}$ | $\begin{array}{r} 1,523,038 \\ 3,663 \end{array}$ |

* "Other cash" does not include Federal Reserve notes. a Less than $\mathbf{\$ 5 0 0}$.


United States Government Securities on the New York Stock Exchange-See following page.

> Quotations for U. S. Treasury Notes-Thurs., May 9
Fioures after decimal point represent one or more $32 d s$ of a point.

| Maturdy | $1 n t$ Rase | B4 | Asked | Maturuy | Int. Rate | Brd | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 15 1941..- | 13\% | 101.23 | 101.25 | Dec. 15 1943.-- | 13\% | 102.5 | 102.7 |
| Mar. 15 1942.-. | 1\%\% | 102.3 | 102.5 | Mar. 15 1944...- | 1\%\% | 101.24 | 101.26 |
| Sept. 15 1942--- | 2\%\% | 103.8 103.3 | ${ }_{103.5}^{103.10}$ | June 15 1944.-* | 1\%\% | 100.30 101.26 | ${ }_{101.29}$ |
| Deo. 151942.0 | 13\% | 103.3 10.28 | 100.30 | Sept. 15 1944.-. | 1\%\% | 10027 | 100.29 |
| June is 1943...- | 13\% | 101.29 | 101.31 | Nat. Defense Nts |  |  |  |
| Sept. 15 1943... | 1\% |  | 101.26 |  | 絯\% | 100.3 99.30 | $\begin{aligned} & 100.5 \\ & 100 \end{aligned}$ |

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly-See page 2993.

## Stock and Bond Sales-New York Stock Exchange DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages-Page One NOTICE-Cash and doferired delivery sales are disregarded

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 |
| :--- |
| Dativ Record of U. s. Bond Prctes |

Treasury
41/8, 1947-52 _.........
Total sales in $\$ 1,000$ u

## 4s, 1944-54

$\qquad$
 2K/8, 1958-63

$$
\text { Total sales } \mathbb{} \text { n } \$ 1,000 u
$$

2\%/8, 1960-65.


21/2, 1945
Total sales in $\$ 1.000$ untts...

## New York Stock Record



| Low And high sale prices-PER Share, not Per cent |  |  |  |  |  | $\begin{array}{\|l} \text { sales } \\ \text { tore } \\ \text { theek } \\ \text { Week } \end{array}$ | $\underset{\substack{\text { STOCKS } \\ \text { NEWORE STOCK } \\ \text { EXCHANGE }}}{\substack{\text { Y/ } \\ \hline}}$ |  |  | $\underbrace{\text { Year }}_{\text {Ranoforor Prersious }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Saturdap }}^{\text {Mal }}$ | ${ }_{\substack{\text { Monday } \\ \text { May } 5}}$ |  | $\left\lvert\, \begin{gathered}\text { Wednesday } \\ \text { May } 7\end{gathered}\right.$ | Thursday Mal 8 | ${ }_{\substack{\text { Friday } \\ \text { May } \\ \hline}}$ |  |  | Lowest | Htoheat | Loven | Htohest |
| $\$^{8}$ per share | ${ }_{8}^{8}$ | 311 | 8 per share | ${ }_{5}$ per share |  |  |  |  |  |  |  |
| (120 |  | ${ }_{\substack{312 \\ 125 \\ \text { 112 }}}$ | 125 | d |  | (100 |  |  |  |  |  |
|  |  |  |  |  |  | 2,60 | ${ }_{\text {Amer }}^{\text {Amercaica }}$ | 73 | 185 |  |  |
|  |  |  |  |  |  | ${ }_{3,60} 10$ | $\text { rred } \text { and }_{\text {ar }}$ |  |  |  |  |
|  |  |  |  |  |  | ${ }^{2}$ |  |  |  |  |  |
|  |  |  |  |  |  | -iö | ${ }^{5}$ |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{\text {Amer }}^{\text {Amer }}$ |  |  |  |  |
|  |  |  |  |  |  | 100 | Am Commi |  |  |  |  |
| ${ }_{88312}^{1212}$ |  |  |  |  |  | ¢00 | American Crystar ${ }^{\text {d }}$ |  |  |  |  |
|  | ${ }^{*} 31$ |  |  |  |  | (200 | Amerlcan Encs |  |  |  |  |
|  |  |  | 171 |  | \% ${ }^{\text {a }}$ | 3,100 |  |  |  |  |  |
| ${ }_{7218}$ | ${ }_{72}{ }^{18}$ | ${ }_{\text {218 }}^{1618}$ | ${ }^{1 / 24}$ |  |  | ,200 | ${ }_{37} 2 \mathrm{~d}$ |  |  |  |  |
|  |  | ${ }^{1314}$ |  |  |  | 1,800 | ${ }_{\text {Amer }}^{\text {sf preferred }}$ - |  |  |  |  |
|  |  | ${ }^{318}$ |  |  |  |  | American Hide dileatio |  |  |  |  |
|  |  |  |  |  | cois | 600 |  |  |  |  |  |
| ${ }_{*}^{*}$ |  | ${ }_{21}{ }_{2}^{11_{8}}$ |  |  | 2 | 1,2500 | 込 |  |  |  |  |
|  | ${ }_{12}{ }_{12}^{312}$ | ${ }_{12}^{32_{4}}$ |  |  |  | 1,000 | Amer Interat |  |  |  |  |
| ${ }^{281} 5$ |  |  |  |  |  |  |  |  |  |  |  |
| * |  | ${ }_{8112}$ |  |  | ${ }^{*} 83$ | 1,000 1,300 1 |  |  |  |  |  |
|  | ${ }_{4}{ }_{4}^{1078}$ |  |  |  |  | 000 | Amer Mach \& Metals-.No par |  |  |  |  |
|  |  |  |  |  |  | O00 | ${ }^{\text {Amer }}$ |  |  |  |  |
|  |  |  |  |  |  | 8,400 | American Ne Amer Power |  |  |  |  |
|  | $\begin{array}{llll}30 & 33 \\ 25 & 2888\end{array}$ |  | ${ }^{281}$ |  |  | 3,700 | ${ }_{5}^{580} 5$ |  |  |  |  |
|  | ${ }_{160}$ |  |  |  |  | ${ }^{\text {6,800 }}$ | ${ }^{\text {Am Ratest }}$ St |  |  |  |  |
|  | ${ }_{133}^{14}$ |  |  |  |  | 5.700 | American Roill |  |  |  |  |
|  | ${ }_{6}^{623}$ |  |  |  |  | ${ }_{500}^{410}$ |  | ¢112 |  |  |  |
|  |  | ${ }^{7} 7$ |  |  |  |  | American seating |  |  |  |  |
|  | 35 |  |  |  |  | 4,200 | Amers smeling |  |  |  |  |
|  |  |  |  |  |  |  | American sin |  |  |  |  |
|  |  |  |  |  |  |  | Am |  |  |  |  |
|  |  | 12 |  |  |  |  |  |  |  |  |  |
| 154 | ${ }_{15}$ | ${ }_{\text {\% }}^{15}$ |  |  |  | \% |  |  |  |  |  |
| - |  |  |  |  |  |  | ${ }^{\text {Amp }}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| - ${ }^{46714}$ |  |  |  |  |  | 100 | 6\% pret | 14614 |  | , |  |
|  |  |  |  |  |  | 2, ${ }_{\substack{2,200}}$ | ${ }_{\text {Am Whater }}$ | ${ }_{\substack{418 \\ 418 \\ \text { Ap }}}$ |  |  |  |
| ${ }^{885}$ | ${ }^{88812} 90$ |  |  | ${ }^{* 8}$ |  |  | ${ }_{\text {Amerlic }}$ | ${ }^{8938}$ | ${ }_{89}^{898}$ |  |  |
|  | ${ }_{544}^{578}$ |  | ${ }_{56}^{618} 86$ | ${ }_{55^{618}}^{5}$ | 66  <br> 56 $6^{66}$ <br> 68  | 1.300 1,900 | ${ }_{\text {A meriean }}^{\substack{\text { Prefree }}}$ | ${ }_{51}^{53} \frac{1}{\text { P }}$ | ${ }_{80}^{88}$ |  |  |
|  | ${ }_{4618}^{518}$ | ${ }_{44}^{518}$ |  |  |  |  |  | ${ }^{5} 5$ |  |  |  |
|  |  |  |  |  |  | 29, 9 , 800 | Ancond Coppe |  |  | (18 May |  |
|  |  |  |  |  |  |  | (in |  |  | ${ }_{107}^{1212}$ |  |
|  |  |  |  |  |  |  | Andes Coper Mor Mind |  |  | ${ }^{8} 8$ |  |
| 27 | ${ }_{2}{ }_{2} 2_{1}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Arser |  | ${ }^{6} 8$ |  |  |
| 65 | (52 ${ }^{52}$ |  |  |  |  |  | ${ }^{86}$ conv prior pret |  |  | $\substack { 35 \\ \begin{subarray}{c}{35 \\ 28,2{ 3 5 \\ \begin{subarray} { c } { 3 5 \\ 2 8 , 2 } } \end{subarray}$ | ${ }^{6844} \mathrm{Apr}$ |
| ${ }_{7}{ }^{14}$ | ${ }^{\text {a }}$ | ${ }^{26} 78$ |  | 77 |  | 1,900 |  |  |  |  |  |
|  |  | ${ }_{486}^{*}{ }_{4}^{434}$ | ${ }_{4}^{* 484}$ |  | ${ }_{4}^{4} 8{ }^{* 4}$ |  | ${ }^{\text {artiom Corp-- }}$ |  |  |  |  |
|  |  |  |  |  |  | 200 |  | ${ }^{5}$ |  |  |  |
|  |  |  |  |  |  |  | Assoc invertments | 26 |  |  |  |
|  |  | - ${ }^{288} 8$ |  |  |  | (130 | $\underbrace{\text { atem }}$ | 18 |  | 13. | 2001 |
| ${ }_{* 6814} 68$ |  |  | ${ }_{6984}{ }^{698}$ |  |  |  | $5 \%$ preterred |  |  |  |  |
| *20 | ${ }_{20}^{1989}$ | ${ }_{20}^{2014}$ | ${ }_{* 1012}^{20120}$ | ${ }^{1984}$ | ${ }_{* 19}^{1912}$ | ${ }^{16,500}$ |  | (132, |  |  |  |
| ${ }_{2}^{2612}$ |  |  |  |  |  | ${ }_{8}^{1,5000}$ | A\%\% preferred |  |  | 184 |  |
|  |  |  |  |  |  |  | Atias Conv prea | $8 \cdot$ |  | 7 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | ${ }_{18}{ }_{7}{ }^{214}$ |  |  |
|  |  |  |  |  |  |  | A Alast Trak Corp...-.-No |  |  |  |  |
|  |  |  | ${ }^{13}{ }^{3}$ |  | ${ }^{144_{4}^{6}} 15{ }^{515}$ |  |  |  |  |  |  |
|  |  | ${ }_{1}^{278}$ |  |  |  | 9,4000 | (eale |  |  |  |  |
|  |  |  |  |  |  | 7,100 |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }_{23}^{5} 12$ | ${ }_{21}{ }_{218} 9_{8}$ |  |  |
|  |  |  |  |  |  | 2.100 | Barber Asphat Corp |  |  |  |  |
|  | H0, |  | - |  |  | - 14.900 | - | ${ }_{7{ }_{78} 8_{8}{ }^{\text {Jen }} \text { Job }}$ | ${ }_{9}^{31}{ }_{8}$ Mar May ${ }^{\text {a }}$ | ${ }_{718}^{20}$ Sune |  |
|  |  |  |  |  |  |  | Bata Iron |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }^{10334}$ | ${ }_{\substack{1038 \\ 4 \\ 9}}^{1038}$ | (ea |  | ${ }_{\text {Preere }}$ |  |  |  |  |
|  |  |  |  |  |  |  | Beech Creek RR Beech-Nut Packin |  | ${ }_{126}^{32}{ }^{\text {A }}$ |  |  |
|  |  |  |  |  |  |  |  | ctick |  |  |  |
|  |  |  |  |  | ${ }_{34}{ }^{4} 44_{4}^{4} 344^{4}$ | 5.500 |  | - |  | ${ }^{2412}$ |  |
| - 4.5 |  | $\underset{4}{1888}$ | ${ }^{2}$ |  |  |  | B | ${ }^{565 \%}$ |  | ${ }_{221}^{21}$ |  |
|  | 2698 | $\begin{gathered} 2018 \\ \substack{271 \\ \hline 18} \end{gathered}$ | ${ }_{1}{ }_{1}^{12}{ }_{72}{ }_{7}{ }^{2718}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ( | ${ }_{\text {\% }}^{*}$ | ${ }_{*}^{*} 71012$ | *1012 111 | ${ }^{*} 77$ | ${ }_{*}^{* 1012} 1812{ }^{112}$ |  | Blomingale Brothers-No |  | ${ }_{80}^{15}$ Marar ${ }^{\text {cha }}$ | May | Nopr |
|  |  |  |  |  |  |  |  |  |  |  |  |




| Low and high sale prices -mer share, not per cent |  |  |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { of } \\ & \text { the } \\ & \text { Week } \end{aligned}$ | STOCKSNEW YORK STOCKEXCHANGE | $\begin{aligned} & \text { Range Since Jan. } 1 \\ & \text { On Basts of } 100 \text {-Share Lots } \end{aligned}$ |  | $\begin{aligned} & \text { Range for Preetious } \\ & \text { Year } 1940 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{gathered} \text { Thursday } \\ \text { May } 8 \end{gathered}$ | $\begin{aligned} & \text { Friday } \\ & \text { May } \end{aligned}$ |  |  | Lowest | Highest | Lovest | Htohest |
|  |  |  |  |  |  | Shares |  |  | \% per share |  |  |
| $15{ }^{5}$ |  | $1558$ | 1512 |  |  |  |  | 1514.4 .8 | 1812 Jan 10 |  | an |
| ${ }_{10318}^{1558} 10$ |  |  |  |  |  |  |  |  | 105 |  |  |
|  |  |  |  |  | 3338 |  |  | 9 | 15 , |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 814 Mar |
| 2 | ${ }^{2}$ | 4 | -24 |  | ${ }^{23}$ |  |  | $\begin{array}{lll}22 & \text { Jan } \\ 4\end{array}$ |  |  |  |
|  | *312 | 4 | ${ }_{1918}^{418}$ |  |  |  |  |  | 29 Ja |  |  |
|  |  |  |  |  |  | 1,000 |  |  | 32 Jan |  | ${ }^{35}$ Jan |
|  |  |  |  |  | 106 1314 10812 1312 |  |  | ${ }^{1053}{ }^{3} \mathrm{Jan} 24$ |  |  | ${ }^{1073^{3}}{ }^{214} \mathrm{Apr}$ |
|  |  |  |  |  |  |  |  |  |  | ay | ${ }_{612} 18$ Deo |
|  | *31 39 | $39 \quad 39$ | ${ }^{3} 6$ |  | *30 |  |  |  | ${ }^{33_{4}}$ |  | ${ }^{41}{ }^{612} \mathrm{ADPr}$ |
| ${ }^{3}$ | ${ }^{3}$ | ${ }^{3}$ | - |  |  |  |  |  | 39 Jan 4 |  |  |
|  |  | ${ }_{4}^{413_{8} 3_{8}}$ |  |  |  | 2,900 |  |  |  | ${ }_{2}{ }_{2}^{12}$ May |  |
|  |  |  |  |  |  |  |  |  | Ja | 12 Ma | $20^{-1-3-p-1}$ |
|  |  |  |  |  |  |  |  | ${ }^{044_{4}}$ Mar ${ }^{26}$ |  | 97 | ar |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }^{6}$ |  |  |  |
|  |  |  |  |  |  |  | ${ }^{\text {Gaylora }}$ \% conv preterred.-.-50 | ${ }_{1712}{ }^{2}$ |  |  |  |
|  |  |  |  |  |  |  |  | Apr ${ }^{16}$ |  |  |  |
|  |  |  |  |  |  | 0 |  | 384 | ${ }^{5}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{*}^{1355}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{3}{ }^{7} 7_{8}$ | 1,100 | General $\mathbf{C}$ |  |  |  |  |
| ${ }_{*}^{* 1058}$ | ${ }^{1012}$ |  |  |  |  | 0 | ${ }_{\text {Class }} \mathrm{A}$ - | ${ }_{7312}^{1012}$ |  |  |  |
| - |  | ${ }_{* 17}^{* 17} 18$ |  |  |  |  | Gene | 138 |  |  |  |
| *128 129 | *128 | ${ }_{128}^{128} 128$ |  |  |  |  |  |  |  |  | 120 $\begin{gathered}\text { Deo } \\ 41\end{gathered}$ |
|  | 2814 354 38 |  |  |  |  | 31,300 4,700 |  | ${ }_{3358}^{284}$ |  |  |  |
|  | ${ }_{112 s_{8}} 114$ | $11{ }^{3}$ | 1234411418 |  |  |  |  | 11212 |  |  |  |
|  |  |  |  |  |  | ${ }^{00}$ |  | $38^{14}$ J | ${ }_{91}^{12}$ |  |  |
| *8 |  |  |  |  |  | ${ }^{60}$ |  |  |  |  |  |
| 129 | 129129 | 12814 | 12814 | ${ }^{1281}$ | $1282^{12812}$ | 60 |  |  | ${ }^{13214}$ Jan 28 |  |  |
|  | 124 |  |  |  |  | 62,200 | General Motors Corp---10-10 | ${ }_{123}^{363_{4} \mathrm{M}}$ | 2 | a | ${ }_{\text {pr }}$ |
| ${ }_{42}^{124}$ |  |  |  |  |  | $\begin{aligned} & 800 \\ & 500 \end{aligned}$ |  | 40 | $8 . \mathrm{M}$ | ${ }_{3212}$ June | Deo |
|  |  |  |  |  |  | 200 | Comon |  |  |  |  |
|  |  |  |  |  |  | 700 |  |  |  |  |  |
|  |  |  |  |  |  |  | Gen Public Service...-No par |  |  |  | Jan |
|  |  |  |  |  | $\left.\begin{gathered} \mathbf{c}_{8}^{3} \\ \hline 18 \end{gathered} \right\rvert\,$ |  |  | ${ }_{102}{ }^{2} 8 \mathrm{Feb} 19$ |  |  | Jan |
| ${ }_{*}^{* 99}{ }_{616} 105$ |  |  | ${ }^{299} 102$ | $5_{5_{10}} 10{ }_{510}{ }_{510}$ |  | 60 100 | Gen preferred |  |  |  |  |
|  | $*^{1718}$ |  |  |  |  |  |  | 1814 |  |  |  |
| ${ }^{2014}{ }^{2014}$ |  |  |  | *93, | ${ }_{4}^{411_{4}}$ | 0 |  |  |  |  |  |
|  | ${ }_{583} 8_{4}$ |  | ${ }^{\text {che }}$ | ${ }_{5812} 60$ | ${ }_{597} 59$ | 2,060 | G |  | ${ }^{6112}$ Ja |  |  |
|  |  | *1812 1934 | ${ }^{*} 1911938$ | 19 | ${ }_{* 1188}^{1888}$ |  |  |  | Ja |  |  |
| ${ }^{114}$ | ${ }^{1118} 119$ |  |  |  | ${ }^{111}{ }^{1} 8$ | 100 |  | 1818 | ${ }_{2112} \mathrm{M}$ | ${ }^{137_{8} 7_{8} \mathrm{Ma}}$ |  |
| 102 |  |  |  |  |  |  |  |  | 1312 | ${ }_{1018}{ }^{\text {M }}$ |  |
|  |  | ${ }^{10} 510{ }^{10}$ | ${ }_{\substack{1018 \\ 238}}$ | 1014 |  |  | General Tire \& Rubber Co...-5 | ${ }_{14} \mathrm{M}$ | ${ }_{3}{ }_{8}{ }_{8} \mathrm{Ja}$ |  |  |
|  | 3458 | 3412 | 35 | ${ }^{25}$ | 35.35 |  | cimb | ${ }^{3412} 12$ | ${ }^{3712}$ Ja | 3034 0 |  |
| 8 |  |  | $63{ }^{3} 8$ | $\begin{array}{ll}63_{8} & 612 \\ 637_{8} & 637_{8}\end{array}$ | ${ }_{64}^{612} \quad 64$ | 5,400 |  | ${ }_{60}{ }^{\text {b }} 8$ | ${ }_{26712}^{78}$ | ${ }_{43}^{48} \mathrm{Ma}$ | ${ }_{65}{ }^{\text {a }}$ Nov |
|  | ${ }^{1358}$ | 131 |  | * | $144_{4} 144^{3}$ | 10 | Glldde | ${ }^{1234} 4$ |  |  | ${ }^{198_{4}} \mathrm{Jan}$ |
|  | 421 | * 4 |  |  |  |  |  | ${ }_{1}$ |  |  |  |
|  | ${ }_{* 218}^{15}$ |  | ${ }^{*}$ | 2 |  | 600 |  |  |  |  |  |
|  | *7512 86 | *72 | ${ }^{7}{ }^{\circ}$ | ${ }^{770} 8{ }^{86}$ |  |  | Gold $\&$ stock Telegraph Co 100 |  |  |  |  |
| ${ }^{1214} 1214$ | ${ }^{1178}$ |  | 1214 | ${ }^{1211_{8}} 1221_{8}$ | ${ }_{81}^{1218} 81{ }^{121_{8}}$ | .700 | Go | ${ }_{5888} 112$ |  |  |  |
|  |  | ${ }_{17}$ | ${ }_{1714}$ | 17 | $\begin{array}{ll}60 \\ 17^{3} & 17^{38} \\ \\ 188\end{array}$ | 6,400 | Goody | ${ }_{1}^{1612} \mathbf{F e}$ |  | 1212 |  |
| ${ }^{1}$ |  | *80 |  | ${ }^{118}$ |  | 300 300 | $\mathrm{Golthan}_{\mathbf{8 5}}$ | 7912 AD | ${ }^{90} 7_{8} \mathrm{~J}$ | ${ }_{13}^{69}$ |  |
|  | *2514 | ${ }_{* 2514}$ |  |  |  |  |  | 2512 | 2814 | 25 |  |
|  |  |  |  |  | ${ }_{* 41_{4}}{ }^{3_{4}}$ |  | ${ }_{\text {Gral }}^{\text {Graa }}$ | 418 A | ${ }_{8}^{8}$ J | - ${ }^{12}$ |  |
|  |  |  |  |  |  | 100 |  | 1012 Ma | ${ }^{133_{4}}{ }^{\text {Ja }}$ | $91_{8} \mathrm{Ju}$ |  |
|  |  | *10 11 |  |  |  |  |  |  | 13 |  |  |
|  |  |  | 2858 | ${ }_{2858}$ |  |  |  |  |  | 10 |  |
|  |  |  | ${ }^{2858}$ | ${ }_{* 23}^{2888}$ |  |  |  | ${ }_{23}{ }^{4} \mathrm{Ma}$ | ${ }_{2518}{ }^{\text {d }}$ Ja | 214 |  |
|  |  |  |  |  |  |  | Gr Nor I |  | Ja | $11^{13_{8}} \mathrm{M}$ |  |
| ${ }_{* 22}^{253}$ |  |  |  | ${ }_{23}^{2534}$ | $2{ }^{26}$ | 28,700 | Grea | ${ }_{78} \mathrm{Fe}$ | ${ }^{\text {M }}$ |  |  |
|  |  | $140{ }^{240}$ |  |  |  | 50 | Preter | $1381_{4} \mathrm{Ma}$ | 143 Jan | ${ }_{123}$ | eb |
|  |  | ${ }_{* 42} \quad 52$ |  |  | ${ }_{* 42}{ }^{2}$ |  | Green Bay \& West RR.-.. 100 | 42 Mar | 42 Mar 26 | 2712 Jul |  |
|  |  | ) |  |  |  |  | Gree |  |  | $23 . \mathrm{M}$ |  |
|  |  | ${ }^{11}$ |  |  | $\begin{array}{ll}10 & 101 \\ 111 \\ 113\end{array}$ | 16,300 800 |  | J | ${ }^{12144}$ | ${ }_{9}^{938}$ | ${ }_{12}^{13^{3}}$ Jan |
|  | 11.11 | 11 |  |  |  | 800 800 |  | ${ }_{122_{4}}^{11}$ | $177_{8} \mathrm{~J}$ | ${ }_{1434}$ | ${ }^{12}{ }^{12}{ }_{8} \mathrm{Japr}$ |
|  | ${ }^{11} 14$ |  | ${ }^{1334}$ |  | ${ }_{* 14}$ | 400 | Gu | ${ }_{114}^{14}$ |  |  |  |
| ${ }^{*} 14$ | ${ }^{*} 133_{4}^{4} \times 15$ |  | ${ }^{11414}{ }^{144_{4}}$ | $3^{33_{4}}$ | ${ }_{\substack{1312}}^{\substack{33_{4}}}$ |  | Gulf | ${ }_{112}^{13}$ |  | ${ }_{114}{ }_{1}$ |  |
|  | ${ }_{18}^{358}$ |  | $18{ }^{33_{4}} 18$ |  | ${ }_{18}{ }^{33}{ }_{4}$ | 800 | ${ }^{\text {G45 }}$ | ${ }_{9}^{1{ }^{12}}$ |  | ${ }^{5} 8$ | ${ }^{218}$ |
| ${ }_{*}^{* 2812}{ }^{2812}$ | 19 $*$ | * | ${ }_{* 28}^{18}$ |  |  | ${ }^{8} 100$ | Hack | ${ }_{33}^{29} \mathrm{M}$ | 33 Ja |  |  |
|  | ${ }_{*}^{* 32}$ | ${ }_{*}^{* 32} \quad 3{ }^{312}$ | *32 | ${ }_{* 12}^{*}$ |  |  | Hall |  | ${ }_{1688}^{38}{ }^{\text {M }}$ | ${ }^{958} \mathrm{M}$ |  |
| ${ }_{4}^{1233_{4}}{ }_{4}{ }_{4}^{133_{8}}$ |  |  |  | ${ }^{12}{ }^{3}$ | ${ }_{* 13}^{* 12}$ | 300 |  |  | $15{ }^{168}$ | ${ }^{\circ}$ | jan |
|  |  |  |  |  |  |  |  | 104 Fe | 107 Ja | $1{ }^{1004} 4$ |  |
|  |  | $\begin{array}{cc}105 & 106 \\ 19 & 19\end{array}$ | 1 | ${ }^{105} 106$ | $* 105$ ${ }^{105} 106$ $x 19$ | 1,200 | Hann | ${ }_{17}^{10312}$ AD | ${ }^{1}$ | ${ }^{951612}$ Jun |  |
|  |  |  |  |  |  |  |  | 140 Jan | $14933_{4} \mathrm{Fe}$ | 130 |  |
|  | ${ }_{*}^{512}$ |  |  | 2 |  |  | Hat |  | Ja | ${ }_{831}^{518}$ |  |
| ${ }_{*}^{* 8914}{ }_{* 174}{ }^{* 84}$ | *8914 ${ }_{178}$ | ${ }^{* 899_{4}}{ }^{9}$ | ${ }^{*}{ }_{2}{ }^{14}$ |  | ${ }_{2}^{*}{ }_{21}$ |  |  |  |  |  |  |
| ${ }_{8}^{2}$ | ${ }_{8212}^{178}$ | *80 | $*_{80}^{20} 88^{22_{4}}$ | $*_{8012}^{2 L_{2}} 8$ | *801424 ${ }^{24}$ | 200 | Haz | 82 Ma | ${ }^{95}$ | d | ${ }^{\text {J Jan }}$ |
|  | 95 |  | ${ }_{*}^{* 614}$ | ${ }^{614}$ | ${ }^{614}$ | 100 |  |  |  |  |  |
|  |  |  |  |  |  | 100 |  | 158 | 166 | 155 | $167{ }^{16}$ |
|  | 102 | $1111_{4} 111_{4}$ | 1078 |  |  |  | ${ }^{\text {Herece }}$ | ${ }_{66} 3_{4} \mathrm{AD}$ | ${ }_{712}^{1688}$ | $121_{2} \mathrm{M}$ | ${ }^{2111_{2}} \mathrm{Apr}$ |
|  |  |  |  |  |  |  | Herc |  | ${ }_{12814}^{7712}$ Ja | ${ }_{1264}^{69}$ | ${ }^{13312}$ Jan |
|  |  |  |  |  |  | 200 | Hers | ${ }_{491}$ | $563_{4}$ | 50 Ju | ${ }_{6714}{ }^{1} \mathrm{Apr}$ |
|  |  |  | *10734 |  |  | 300 | \$4 | $1073_{4} \mathrm{M}$ | 115 | ${ }^{9478}$ M |  |
|  |  |  | ${ }_{* 16}^{* 14}$ |  |  |  | Hinde | ${ }^{11414} 4$ |  |  |  |
| $\begin{array}{ll}* 16 \\ * 25 & 16 \\ *\end{array}$ |  |  |  |  |  | 硅 | Hires | ${ }_{25}{ }^{162} \mathrm{Apr}$ | $30^{88} 4$ | 19 M |  |
|  |  |  |  |  |  |  | Holl | A | 9 Ja |  |  |
| $*_{111}{ }^{1} 2$ ${ }_{108}$ | 11588 |  |  |  |  | 1,300 |  |  | 1478 |  |  |
| ${ }_{4414}$ |  |  |  |  | *10 |  | Ho |  |  |  |  |
|  |  |  |  |  |  |  | Hou |  | ${ }^{39}$ J |  |  |
| ${ }_{*}^{*} 510$ |  |  |  |  |  | 1,400 | Class | 10 | 4 |  | ${ }_{\text {che }}^{1614} \mathrm{Apr}$ |
|  |  |  | 10 |  | 107108 |  |  |  |  | 101 | $112{ }^{2}{ }^{\text {d }}$ D ${ }^{\text {A }}$ |
|  |  |  |  |  |  |  | Hou | ${ }^{312} 2{ }^{\text {Feb }}$ | $4^{3} 4 \mathrm{M}$ a | \% | ${ }^{678} \mathrm{Jan}$ |
| ${ }^{27}{ }^{3}$ | ${ }^{2} 27{ }_{3}{ }^{273}{ }^{3}$ | ${ }^{3}$ |  |  | 30 | ${ }^{1,000}$ | How |  |  |  |  |
|  | * |  |  |  | ${ }^{3} \quad 3{ }^{33_{4}}$ | ${ }_{00} 00$ |  |  |  |  |  |
|  |  |  | ${ }^{*} 163_{4} 17$ | ${ }^{612} \cdot 183_{4}$ | ${ }^{163_{4}} 1{ }^{1634}$ | 1,000 |  |  |  |  |  |
|  |  | $\underset{\substack{318 \\ 38}}{\substack{18}}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Je | ${ }_{2}$ |  |




| Range for Preolous Year 1940 |  |
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## Bond Record-New York Stock Exchange

## FRIDAY, WEEKLY AND YEARLY

NOTICE-Prices are "and interest"-except for income and defautted bonds. Cash and deferred delivery sales are disregarded in the






## 2992

 Raliroad \＆Indus．Ces．（Cont．） NY Dock 1st gold 4s
COnv $5 \%$ notes．．．．
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 NY Y \＆Greenwood Lake 581946 $M$ N z cce 2




 © Collateral trust 6 －．．．．．






 Niagara Falls Power 33／38．18 1946
 －Ctis of ded（issued by reorgan－ North Amer Co deb
Debenture $84 / \mathrm{kg}$
Debenture 48 \％Northern Ohlo Ry －
 －Certifioates of depoofte＿1945 North
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3 s Regigtered Ret \＆Impt 58 serles $\mathrm{C} \ldots-{ }_{2047}$ Ohlo Connect
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 Paducah \＆III 1st $8 f$ g 43／8＿－1955 J $J \leq$ aa 2
 －Paulista Ry 18t if 78．．．．．
Pennsylvanis Company－ Pennsyl Glase sand 31／28－＿1960 J D $\mid$ y bbb
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4s sterl stpd doliar $\mathrm{Ma}^{-1}$ Gen mtge $3 \% / \mathrm{s}$ serles C
 General $41 / 88$ series
General 58 serles $B$ Debenture g 4118 B －

## 953 1213 -953 1023 1023 901

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 Parmelee Trans deb 6s．．．．．1944 A O Y ccc3 Pat \＆Passalo G \＆E ooni 5m－1949 M S







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New York Bond Record－Continued－Page 5
May 10， 1941

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## Bonds N．Y．GTOCK EXCHANGE Week Ended May 9

## 

| eopleas Gas L \＆C cons 6s．－1943 |  |  | $1151 / 2$ | 1151／2 |
| :---: | :---: | :---: | :---: | :---: |
| Peorla \＆Eastern 4 s exto－－－－1960 | 40 yb 2 | 49 |  |  |
| 9 Income 48. | ${ }_{\text {A }} \mathrm{Apr}^{2}$ |  |  | 1073 |
| Peoris \＆Pekin Un st 5358 － 1974 | $J$ | 791／2 | 79 | 793／4 |
| Pere Marquette 18t ser A 5s 1956 |  | ， $1 / 2$ | 69 |  |
| $1 \mathrm{ltg} 41 / 3 \mathrm{~s}$ serlea C | M f －bb | 70 | 693／4 | 107 |
| Phelpe Dodge conv 31／s deb－1952 | M D | 1065／8 | 107\％ | 10768 |
| Phils Balt \＆Wash 18t g 48－． 1943 |  |  | 1183\％ |  |
| General 58 serles B．－－－－－－1974 | ${ }_{2}$ |  | 1141／8 | 1141／8 |
|  |  |  | 10914 | 1091／4 |
|  | ${ }^{\text {d }}$ | 1057／8 | 1057／8 | 1061／8 |
| Phila Electric 18t \＆ref 31／38－1967 | 8 x ana |  |  | 11014 |
| Pbila \＆Read C \＆I ref 56－1973 | z cecl | 898 |  |  |
| －Conv deb 68－＿－－－－－－－1949 | $z$ |  | ＊43／4 |  |
| 1llppine Ry 1st is 48＿－1937 |  |  |  |  |
| dillips Petrol $1 \% / 8$ de |  | 1017／6 |  | $1017 / 8$ |Pitts Coke \＆Iron conv 4 $4 / 8 \mathrm{~A}$ A＇ 52

Pittsburgh Cinc Ch1 \＆St Louig

| 40 | $331 / 46$ | ser |
| :---: | :---: | :---: |
|  | 31 |  |
| 74 | $20 \quad 283 / 4$ | Serles |
| 37 | 7886 | Serles |
| 78 | 41／731／ | Serles |
| 16 | 11／6 | Series |
|  | 99100 | series |
| 17 | 481／541／6 | Gen |
| 10 | 1081／2 109\％ | Ge |
|  | $1051081 / 3$ | （ |
|  | 1041／2 106 | Pitts |
| 14 | 1053／3 1083／4 | Pitts |


Pressed Steal Car deb Eso．－． 1951年

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| 15 | $1151 / 6$ | 1183 |－ 1034



$233 / 28$
238
4
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118O气N．

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คదल${ }^{6}{ }^{60} 6$－Adjustment 5 B
－Certificates of deposit．
－ 1 ct cons 6 s series A
15＊At1\＆Brrm 18t gu 4s＿－＿1933
 compiled entirely from the daily reports of the curr exchange itself, and year.


Volume 152


New York Curb Exchange-Continued-Page 3
May 10, 1941





## Other Stock Exchanges

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{\multirow[b]{2}{*}{\begin{tabular}{l}
Baltimore Stock Exchange \\
May 3 to May 9，both inclusive，compiled from official sales lists
\end{tabular}}} \& \multirow[b]{2}{*}{Stocks（Cont} \& \multirow[t]{2}{*}{\[
\begin{array}{|c|}
\text { Friday } \\
\text { Sast } \\
\text { Price } \\
\text { Pree }
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\left|\begin{array}{c}
\text { Week's Range } \\
\text { ofo } \\
\text { OTiceses } \\
\text { Hioh }
\end{array}\right|
\]} \& \multirow[t]{2}{*}{\[
\left|\begin{array}{c}
\text { Sales } \\
\text { Weor } \\
\text { Shares }
\end{array}\right|
\]} \& \multicolumn{2}{|l|}{Ranoe Stnce Jan．1． 1941} \\
\hline \& \& \& \& \& \& \& \& \& \& Low \& High \\
\hline \& \& \& \& Ranse Stnce J \& Jan．1， 1941 \& Advanced Alum Castings． 5 Alled Laboratorles com． \& 10\％ \&  \& \[
\begin{gathered}
50 \\
300 \\
35
\end{gathered}
\] \& \[
\begin{array}{cc}
21 / 4 \mathrm{May} \\
1016 \& \mathrm{Feb} \\
257 \% \& \mathrm{Aor}
\end{array}
\] \& \[
\begin{array}{cc}
33 / 2 \mathrm{Jan} \\
13 \\
363 / \& \mathrm{Jan} \\
\hline
\end{array}
\] \\
\hline Stocke－Par \& \& Low Prices \& \& Lowo \& ton \&  \& \&  \& \(\begin{array}{r}100 \\ 1.585 \\ \hline\end{array}\) \& 87\％May
14918 May \& \({ }^{\text {94 }} 1687 /{ }^{\text {Jan }}\) \\
\hline Balt Transit Co com \({ }^{\text {t }}\) c \({ }^{\text {c }}\) \& \& \& \& 28 c Jan \& Mar \& Art \& 4\％ \& \& \& \& 5 \\
\hline 1 lt preterred vit \(\mathrm{c}_{\text {－}}\) ． 100 \& \& \& \({ }_{221}^{221}\) \& \({ }^{1.65} 5 \mathrm{Jan}\) \& \({ }^{2} 2.80 \mathrm{Apr}\) \& \({ }^{\text {Asbestog }}\) A \& \& 11／3 \({ }^{13 / 2}\) \& 50 \& \(\begin{array}{ll}13 / 1 \& \text { Jan } \\ 21 / 8 \& \text { Apr }\end{array}\) \& 2\％ \\
\hline  \& \& 114\％ 115 \& 296 \&  \& 118／3／Jab \& Athey Truss Wheel \& \& 230 \(27 / 2\) \& 250
250 \&  \& 5\％38 Ja \\
\hline Davison Chemical Cocom 1 \& \& \(71 / 414\) \& 50 \& 6\％Jan \& \(73 / 3 \mathrm{Jan}\) \& Bastian－Blessing Co com＿＊ \& \& 181／2 \(18181 / 2\) \& 250
500 \& \(\begin{array}{ll}17 \& \text { Jan } \\ 10\end{array}\) \& \({ }_{113 / 2}^{19 \%} \mathrm{May}\) \\
\hline  \& \& \(243 / 2\) \& 650 \& \(17 . J a n\) \& 274／Mar \& Bel \& 4\％ \& 45\％\({ }^{4}\) \& \& 4\％\％May \& 6 Jan \\
\hline Frdelity \＆Deposit \& \& \(1141 / 1116\) \& 104 \& \(1131 /{ }^{1} \mathrm{Apr}\) \& \(120 \%\) Jan \& Benc \& \& 34968 \({ }^{36}\) \& 879 \&  \& \({ }^{37 / 4}\) \\
\hline Georgla \& \& \(18{ }^{14 / 819} 19\) \& 292 \& 15\％／ 9 \& 193．\({ }^{\text {may }}\) \&  \& \& \(14 \% 1815\) \& 137 \& 147／4 Apr \& \(183 / 2\) \\
\hline Merch \＆Miners Transp \({ }_{\text {a }}{ }^{\text {a }}\) \& \& \({ }_{2.50}^{29} 29\) \& 75 \& \(\begin{array}{ll}15 \\ { }_{225}{ }^{\text {cheb }} \& \text { Feb } \\ \text { Feb }\end{array}\) \& \({ }_{\text {2．75 }}{ }^{2931} \mathrm{Apr}\) \& \({ }^{\text {Borg Warner }}\) Common－－ \& 16\％ \& 161／4 \& ，250 \& 16 Apr \& 201／Jan \\
\hline New Amsterdam Casualty 2 \& \& \(161 / 17\) \& 194 \& \(167 / \%^{\text {Mar }}\) \& 18. \& Brown Fen \& \& \& \& \& \\
\hline North Amer Oil Cocom－\({ }^{\text {a }}\) \& \& \({ }^{1.05} 1.10\) \& \({ }_{139}^{400}\) \& \({ }_{94 \%}^{1.00}\) Jeb \& \({ }_{9715}^{1.15}\) Jan \& Class A pref \& \％ \& \(12^{7 / 4} 123\) \& 100 \& 10\％May \& \(13 \% \%\) Mar \\
\hline  \& \& \({ }_{21}{ }^{6}\) 21缺 \& 1，852 \& \(21^{\text {a }}\) \& 23\％\％Mar \& But1 \& \& \& 300 \& \(41 / \mathrm{Feb}\) \& \({ }^{5316} \mathrm{JJan}\) \\
\hline Bonde－ \& \& \& \& \& \& Campb Wyant \＆ \& \& \(1{ }^{191 / 8} 11\) \& \[
\begin{array}{r}
150 \\
25
\end{array}
\] \& 10\％\％ 1 \& 214\％Jan \\
\hline Balt Trasilt Co，48 flat1975 \& \& 441 \& 1，000 \& 331／6 Mar \& 41 Apr \& Castie \＆ \& \& \({ }_{84}^{181 / 2} 18{ }^{18 / 6}\) \& 100 \& \({ }_{83}^{17 / 2}\) \& \({ }_{9513}^{21}{ }^{21} \mathrm{JJan}^{\text {Jan }}\) \\
\hline 5s llat．．．．－．．．．．．－1975 \& \& 483／8 \(491 / 8\) \& 5 \& \(\begin{array}{cc}40 \& \mathrm{Jan} \\ 100 \& \text { Jan }\end{array}\) \& \({ }_{102}^{491 / 4} \mathrm{May}\) \& Cent \({ }^{\text {Cli Pub Ser }}\) \& \& 84 \(55 / 85\) \& 700 \& \(\begin{array}{ll}\text { 85／} \& \text { Apr } \\ \text { Jan }\end{array}\) \& \({ }_{6}{ }^{953 / 2}\) Jan \\
\hline  \& \& \(1021021 / 3\) \& 2，000 \& 102 May \& \(1021 / 6\) May \& \& \& \& 650 \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Boston Stock Exchange \\
May 3 to May 9，both inclusive，compiled from official sales lists
\end{tabular}}} \& Preferre \& \[
\begin{gathered}
34 \\
109
\end{gathered}
\] \& \(\begin{array}{ccc}34 \& 34 \\ 107 \& 110\end{array}\) \& 190 \& \({ }^{105}\) \& \({ }^{47}{ }^{47}\) J Jan \\
\hline \& \& \& \& \& \& \({ }_{\text {Central }}\) \& \(5 \%\) \& 107 518 \& 190 \& \& 112 JJan \\
\hline \multirow[b]{3}{*}{Stocks－} \& \multirow[t]{3}{*}{\[
\begin{array}{|c}
\text { Fridary } \\
\text { Lasi } \\
\text { Sale } \\
\text { Price }
\end{array}
\]} \& \multirow[b]{3}{*}{Week＇s Range
of Prices
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High} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& \text { Sales } \\
\& \text { for } \\
\& \text { Wheek } \\
\& \text { Shares }
\end{aligned}
\]} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Ranpe Stnce Jan．1， 1941}} \& Cherry \& \& \& \& 24 \& \\
\hline \& \& \& \& \& \& Con \& \& 2／8 \& 050 \& \(273 /\) \& \\
\hline \& \& \& \& Lono \& Hiph \& Chte Flexible Shart com－． 5 \& \& \& \& \& \\
\hline Ame \& \multirow[t]{4}{*}{\[
\begin{gathered}
1493 / 4 \\
104 \\
933 / 2 \\
275 / 1 \\
22 \% / 2
\end{gathered}
\]} \& 1491／4 1501／4 \& 3，746 \& 1483／4 \& \(1687 /{ }^{\text {May }}\) \& Common＿．．．．．．．．．．．．．．．．
Chrysier Corp common \& \& \multirow[t]{2}{*}{\[
\begin{array}{cc}
701 / 71 \\
551 / 28 \\
41 / 4 \& 581 / 2 \\
41 / 2
\end{array}
\]} \& 33
313
1,050 \& \[
\begin{aligned}
\& 7014 \mathrm{May} \\
\& 557 \mathrm{May}
\end{aligned}
\] \& \\
\hline Bigelow Sant Cpt Co pt 100 \& \& 104 \& 304 \& 1001 J Jap \& 1043／3 Apr \& Cittes service Co com＿－＿－10 \& －4／4／4 \& \& 1，050 \& \& \\
\hline \({ }_{\text {Boston Edison Co（new）}}\) \& \& \(27 \quad 273 / 4\) \& \({ }_{3,580}\) \& 27.4 \& \(34 \%\) Jan \& mi \& 261／2 \& \& ， 800 \& \& \\
\hline Boston Elevated \& \& \& \& \& \& \& \multirow[b]{2}{*}{5\％} \& \& \multirow[b]{2}{*}{2，925} \& \& \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Boston Herald Trav－．．．．－＊}} \& \& \& \multirow[t]{2}{*}{Jan} \& 201／8 ADr \& Consolldated Oll Corp．．．＊ \& \& \(53 / 4\) \& \& \&  \\
\hline \& \& 11／8 \(11 / 6\) \& \multirow[t]{2}{*}{\[
\begin{gathered}
32 \\
985 \\
\hline 980
\end{gathered}
\]} \& \& 1\％Jan \& Consumers Comble \({ }_{\text {Common }}\) \& \& \& 22 \& \& 2\％／8 Mar \\
\hline Preterred stamped．－． 100 \& \& \& \& \({ }^{3}\) \& \& Contaliner Co \& \& \(1{ }^{13} 1813\) \& \& 12\％Feb \& \({ }^{16}\) ．Jan \\
\hline  \& \& \& \& \(11 / 3\) \& \({ }_{2}{ }^{2} / 4 \mathrm{May}\) \& Continental St \& \& 177／8 177／6 \& \& \({ }^{17569} \mathrm{Ma}\) \& \\
\hline Class B 1 st pret \& 23／8 \& \& \& \(1 \%\) Jan \& \(2 \%\) May \& Preterred－－－．．．．．．．\({ }^{100}\) \& \& 1095\％ 141 \& 195 \& \(13{ }^{1 / 4} \mathrm{AD}\) \& 19\％\％Jan \\
\hline Class C 18t pret \& \& 23，\({ }_{2}\) \& 20
20 \& \({ }^{13} 5\) \& \({ }^{23 / 3}\) May \& Cudahy Packing \& 0 \& \& \& \(80 \%\) Ja \& \({ }^{1}\) \\
\hline \({ }_{\text {Class }} \mathrm{C}\) 1st pret staj－．． 100 \& \& \& \multirow[t]{2}{*}{} \& 1\％Jan \& \(2{ }^{2 / 3} \mathrm{Mapr}\) \& \({ }_{\text {Cuningha }}\) \& 2 \& \& \& \(161 / 2\) \& \\
\hline Calumet \＆Hecia \& \& \& \& \multirow[t]{2}{*}{53\％ 48} \& 7 Jan \& Deere \＆ \& \& \(201 / 20{ }^{1}\) \& 22 \& 191／6 \& \(223 / 3 \mathrm{Jan}\) \\
\hline Copdor Range－7－－．．．－－＊ \& 4\％ \& 41／2 \(42 / 4\) \& \({ }_{192}^{307}\) \& \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{3}{*}{} \& 600 \& 71／8．Apr \& \multirow[t]{2}{*}{93. JJan} \\
\hline Common \& \(1 \%\) \& \multirow[t]{3}{*}{} \& \multirow[b]{2}{*}{149} \& \multirow[t]{2}{*}{\(\begin{array}{cc}15 / 8 \& \text { Apr } \\ 4^{9} \& \text { Apr }\end{array}\)} \& \& \({ }_{\text {Dixie }}\) Vortex \(\mathrm{Co}^{-}\)－ \& \& \& \& \(71 /{ }^{\text {May }}\) \& \\
\hline  \& \& \& \& \& \(58 \%\) Jan \& Elec H \& \& \& 50， \& \(31 / 2\) \& \({ }_{4 \%} 93.5 \mathrm{Apr}\) \\
\hline ern M \& \& \& \& \multirow[t]{2}{*}{\[
\begin{array}{ll}
301 / 8 \mathrm{Apr} \\
750 \& \mathrm{Jan}
\end{array}
\]} \& 41\％Jan \& Elgit N \& \multirow[t]{2}{*}{} \& \({ }_{2}^{29}\) \& 700 \& \(281 / 3 \mathrm{Jan}\) \& \(331 / \mathrm{Feb}\) \\
\hline Common．．－ \& \& \multirow[t]{2}{*}{\(\begin{array}{ccc}1.00 \& 1.00 \\ 79 \\ 2180 \\ 80\end{array}\)} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
250 \\
30
\end{array}
\]} \& \& \& Evershar \& \& \({ }_{3351 / 2}^{26}\) \& 295 \& \& \\
\hline Ist pref \& \& \& \& \(771 / 4 \mathrm{Apr}\) \& \multirow[t]{2}{*}{} \& Four－Wheel \& \multirow[t]{2}{*}{5\％} \& \multirow[t]{2}{*}{181／4} \& 50 \& 5\％

5 \& 453／8 JJan <br>

\hline Easturn AS Adme \& \％ \& \multirow[t]{2}{*}{$\begin{array}{cc}23 / 8 & 21 / 8 \\ 75 / 8 \\ 40 & 81 / 8 \\ 40 & 41\end{array}$} \& \multirow[b]{2}{*}{－126} \&  \& \& $\mathrm{F}^{\text {Fox（ }}$（Peter）Bre \& \& \& \multirow[b]{2}{*}{$$
\begin{gathered}
300 \\
50
\end{gathered}
$$} \& \multirow[t]{2}{*}{${ }^{31 / 1 / 4 p r}$} \& ${ }^{23}$ JJan <br>

\hline Preferred \& \& \& \& ${ }_{21}^{22}$ J Jan \& 81／
41
Apr
May \& Gardner Denve \& \& 163／246／50 \& \& \& \multirow[t]{2}{*}{$\begin{array}{lll}19 & \text { Jan } \\ \text { 551／4 } & \text { Jan }\end{array}$} <br>
\hline Employers ${ }^{\text {G }}$ \& 星 \& 213／6 213 \& \multirow[t]{2}{*}{} \& 213／4 May \& 25y ${ }_{3}$ \& General Amer T \& \& \& 38 \&  \& <br>
\hline Hathaway pr \& \& $32.482{ }^{2 / 8}$ \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{${ }^{38} 80$ JJan} \& General Ca \& \& 9 \& $\begin{array}{r}100 \\ 150 \\ \hline\end{array}$ \& \％1／2 M8 \& ${ }_{11}^{51 / 3 J . ~ J a n ~}$ <br>
\hline Class A \& ${ }^{23} 2$ \& $\begin{array}{cc}21 / 2 & 2 / 3 \\ 30 \mathrm{c} & 30 \mathrm{c}\end{array}$ \& － 65 \& \& \& General Foods \& \& 357／836 \& \& 33 \& <br>
\hline ${ }_{\text {class }}$ \& ${ }_{12 \mathrm{c}}^{30}$ \& \& \& 300
50 \& ${ }_{3}^{2350}$ Jan \& Gen Motors Cord com \& 38\％ \& \multirow[t]{2}{*}{363／4} \& 2.90 \& ${ }_{36}$ \& ${ }_{483}{ }^{\text {3 }}$ J Jan <br>
\hline Itle Royale \& \& ${ }^{12 \mathrm{e}} 18.12 \mathrm{c}$ \& \&  \& ${ }^{120} 10 \mathrm{May}$ \& Gillette Safety R \& \& \& \& \& \multirow[t]{2}{*}{${ }^{8} \mathrm{8}$ J Jan} <br>
\hline Loew＇s Theatres（B \& \& ${ }^{13}$ \& 100 \& ${ }_{4}^{121 / 8}{ }_{\text {Jan }}$ \& \multirow[t]{2}{*}{${ }^{131 / 4}$ Jan} \& Goodyear T\＆Rub com \& \& 173／817 \& 113 \& $163 / 2$ \& <br>
\hline Maine Central com \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$\begin{aligned} & 110 \\ & 195\end{aligned}$} \& \multirow[t]{2}{*}{} \& \& Gossard（H \& 976 \& 9 \& 80 \& \& 2036 Jan
$10 \% / \mathrm{Jan}^{\text {J }}$ <br>

\hline Mass．Util ${ }^{\text {Sss }}$ \& \& \& \& \& ${ }^{20} 520 \mathrm{May}$ \& Great \& 14／8 \& 143／8 \& | 600 |
| :--- |
| 250 | \& ${ }^{143 / 8}$ \& 171／Mar <br>

\hline Mergenthaler Lino \& 191／6 \& 181／4 191／6 \& 15 \& ${ }_{18180}^{150} \mathrm{Apr}$ \& 26. \& Heln Werner Motor $P$ \& \& 88 \& 200 \& 8 M \& $91 / 8$ <br>
\hline rragansettR \& \multirow[t]{3}{*}{111
$\gamma_{32}$
230} \& \multirow[t]{2}{*}{$111{ }^{1 / 15}{ }^{16}$} \& 1．120 \&  \& \multirow[t]{2}{*}{$\begin{array}{cc}\text { 129／4 } & \text { Apr } \\ \text { Jan }\end{array}$} \& Hibb spencer Bart com -25 \& \& \& \& \& \multirow[t]{2}{*}{${ }^{40}$ \％Jan} <br>

\hline New England Tel \＆Tel 100 \& \& \& \multirow[t]{2}{*}{| 51 |
| :---: |
| 10 |
| 10 |} \& \multirow[t]{2}{*}{} \& \&  \& \& $\begin{array}{ll}321 & 32 \\ 10\end{array}$ \& \& \& <br>

\hline North Butte．－－．．．－．－2．50 \& \&  \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{Hupp Motor Car com．－．－${ }^{1}$} \& \& 103／3 \& ${ }_{5}^{25}$ \& ${ }^{10}{ }_{516}$ A \& 1／3／Jan <br>
\hline Northern RR（ New H）-100 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{${ }_{89}^{89}{ }_{40}^{230} 898$} \& 15 \& ${ }^{200} \mathrm{~A} \mathrm{Apr}^{\text {May }}$ \& \& \& 2\％／ \& 27 276 \& 100 \& $23 / 2$ \& <br>
\hline Old Colony RR（etts of dep） \& \& \& \multirow[t]{2}{*}{140} \& ${ }_{40}{ }^{8} \mathrm{Jan}$ \& 10 c Feb \& Ilitinols C \& $83 / 3$ \& 77／8 83／4 \& 2，000 \& ／M \& may <br>
\hline \& \& \& \& \& 133／8 Mar \& \& 22 \& \& \& \& <br>
\hline Penngy Vania RR \& \& 8／8 \& 997
200 \& ${ }^{22} 7 /{ }^{7} \mathrm{Feb}^{\mathrm{Fe}}$ \& ${ }_{10}^{25 / 4} \mathrm{Jam}$ \& Indianapol \& \& 193148 \& \& ${ }_{3}^{187 / 4}{ }^{\text {AD }}$ \& <br>
\hline Reece Button HO \& \& $88 \% 88$ \& 24 \& $8{ }^{1 / 8} \mathrm{Feb}$ \& $10^{1 / 8}$ Jan \& Indisna stee \& \& 701／80\％ \& 51 \&  \& ${ }_{901 / 8}^{4} \mathrm{Apr}$ <br>
\hline Shawmut Associa \& \& 9936 \& 332
150 \& ${ }^{91 / 4} \mathrm{Apr}$ \& ${ }^{11}{ }_{81}{ }^{1}$ Jan ${ }^{\text {Jan }}$ \& Internatlonal \& \& 431／8 441／6 \& 361 \& $431 / 8 \mathrm{May}$ \& ${ }^{531 / 3}$ Jan <br>
\hline Stone \＆webster－${ }^{\text {a }}$ \& 26\％ \& 251／2 26 \& ${ }_{226}^{150}$ \&  \& 30\％Jan \& Interstate Pow \& 1 \& ${ }^{10} 108111 / 8$ \& 500 \& ${ }_{9}^{1 / 4} \mathrm{May}$ \& ${ }_{14}{ }^{23 / 2} \mathrm{Feb}$ <br>
\hline Onlon Twist pril \& \& \& 505 \& 603 \& ${ }^{40}$ Mar \& ${ }_{\text {Joslyn Mtg }} \pm$ Supply com 5 \& \& 38.38 \& 50 \& 38 AD \& 44 Jan <br>
\hline Unted Frutt Co－ \& ${ }^{607}$ \& $603 / 823 / 8$
501
51 \& 1，08 \& ${ }^{603 / 4}$ May \& ${ }^{70 \%}$ Jow ${ }^{\text {Jan }}$ \& Katz Drug Co com－ \& 4／2 \& 41／2 43／2 \& 50 \& Jan \& 41／6 Feb <br>
\hline b\％cumpret \& \& 543／4 ${ }^{51}$ \& \& ${ }_{44}^{49} \mathrm{Mar}$ \& ${ }^{65 \%}$ JJan \& Kellogg swite \& \& \& \& \& <br>
\hline Utah Metal \＆Ton Co－－-1 \& \& \& 200 \& \& \& Ky Util jr cum pret－．．－50 \& \& \& 20 \& $451 / 2 \mathrm{May}$ \& ${ }^{50} 5$ <br>
\hline Vermont \＆Mass Ry Coioo \& \& 103约1033／2 \& 11 \& ${ }^{99} / 8 / 8 \mathrm{Mar}$ \& \& 6\％preferred－．－．－．－． 100 \& \& \& 10 \& \& <br>
\hline Waldort System－．－－－．．－－ \& \& \& \& 7／8 Apr \& 9\％Apr \& Leath \＆Co co \& \& 35\％${ }^{35 \%}$ \& 50
150 \& ${ }_{6}^{31 / 4}{ }^{\text {Jan }}$ \& ${ }^{4}$ <br>
\hline \& \& \& \& \& \& Leroy Co com \& 5\％ \&  \& 1，550 \& $\begin{array}{ll}8 \\ 5 & \text { Ap } \\ \text { Fel }\end{array}$ \& $71 / 8$ <br>
\hline 48ton \＆Maine \& \& ${ }^{693} 6893 / 4$ \& \& 66\％Mar \& ${ }^{74}{ }^{4} \mathrm{Mar}$ \& Lincoln Printing
Common．－． \& 1 \& \& \& \& <br>
\hline 43－1．．．－． \& \& \& \& \& \& ${ }^{33.50}$ \& \& \& 50 \& \& $11 / 4$ Jan <br>
\hline － \& \& \& \& \& \& Lindsay Lt \＆Chem Preferred \& \& $111 / 212$ \& 200 \& \& <br>
\hline \& \& \& \& \& \& Lon Oll Retining \& 1 \& $1{ }^{102} 1811 / 8$ \& 3.830
300 \&  \& $113 /{ }^{\text {Jan }}$ Jan <br>
\hline \& \& \& \& \& \& Marshall Fleld com \& \& 14361472 \& 0 \& 1313 Jan \& 15 s ，Jan <br>
\hline \& \& \& \& \& \&  \& 7\％ \&  \& 50
50 \& 53／Ja \& <br>
\hline \& isted \& nd U \& \& \& \& \％ 82 cumul pa \& \&  \& 300 \& 456 \& Apr <br>
\hline \& \& \& \& \& \& Mickeliberrys C \& \& \& 150 \& ${ }_{3}^{4 \% 3 \%} \mathrm{May}$ \& <br>
\hline P \& \& \& \& \& \& Middand United \& \& \& 400 \& $33 / 2$ \& <br>
\hline ， \& \& \& \& \& \& $6 \%$ prior lien＿．．．．．． 100
$7 \%$ pror lien \& \& $51 / 8$ \& \& \& <br>
\hline \& \& 8 \& \& \& \&  \& 13／4 \& 131／2 $133 / 4$ \& 15 \& ${ }_{10}{ }_{5}^{3} \mathrm{Jan}$ \& 14\％Mar <br>

\hline | Dept．O |
| :--- |
| 10 S | \& \&  \& 这 \& pt． \& \& Minneapolis Brew \& \& ${ }^{5}$ \& 100

526 \& ${ }^{5} 5$ \& ${ }^{693} \mathrm{~J}$ Jan <br>
\hline \& \& \& \& \& \& Muskegon Motor Si \& \& 21 \& \& ${ }_{11}^{2436} \mathrm{Ma}$ \&  <br>
\hline \& \& \& \& \& \& Nat \& 10 \& \& 85 \& 8\％／ \& <br>
\hline \& ago \& ock \& ha \& \& \& Nath Pressure Cooke \& \& 24\％88847 \& 300 \& $24 / 8 \mathrm{Map}$ \& ${ }^{43 / 2}$ <br>
\hline May 3 to May 9，bot \& inclu \& mi \& ed from \& ial \& es lis \& N American Car com \& \& $5 \%$ 5\％／4 \& 00 \& $5 \% \mathrm{Ja}$ \& 8 Mar <br>
\hline \& \& \& \& \& \& No＇West Airlines \& \& \& 56 \& $81 / 8 \mathrm{Ma}$ \& 10\％Mar <br>

\hline \& ${ }_{\substack{\text { Last } \\ \text { Sale }}}^{\text {Lere }}$ \& ge \& $$
\begin{aligned}
& \text { for } \\
& \text { Weok }
\end{aligned}
$$ \& je Since \& n．1， 1941 \& Northwest Banco \& \& $\begin{array}{lll}1031 \\ 58 & 103 \\ 58\end{array}$ \& 650

60 \& ${ }^{10} 44 / 4 \mathrm{AD}$ \& ${ }_{63}^{14}$ Jan <br>
\hline Stocks－Par \& \& \& \& \& Hioh \& 7\％preterred．．．－－ 100 \& \& \& 10 \& 8 Ma \& <br>
\hline \& \& \& \& \& \& Nunn－B \& \& 1016 \& 15 \& \& Apr <br>
\hline \& \& 45\％／8461／4 \& \& $\begin{array}{ll}43 & \mathrm{Feb} \\ 43 / 8 & \mathrm{Apr}\end{array}$ \& $51 \%$ Jan \& \& \& \& \& \& <br>

\hline Adams Oil \＆Gas com．．．．．＊） \& \& 3\％818414 \& 300 \& $$
\left.\begin{array}{ll}
4378 & \mathrm{Apr} \\
2: / 8 & \mathrm{Mar}
\end{array} \right\rvert\,
$$ \& $41 / 4$ May \& Penn RR cadital．${ }^{\text {a }}$－ \& 25 \& $24^{1 / 4} 25^{1 / 4}$ \& ${ }_{1,350}$ \& $22^{3 / 4}$ \& $25 \%$ Apr <br>

\hline For tootnotes see page 3 \& 3003 \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks（Concluded）Par} \& \multirow[t]{2}{*}{$$
\left|\begin{array}{|l|}
\hline \text { Friday } \\
\text { Sast } \\
\text { Sale } \\
\text { Price }
\end{array}\right|
$$} \& \multirow[t]{2}{*}{$$
\left|\begin{array}{c}
\text { Week's Range } \\
\text { of Pricesg } \\
\text { Low }
\end{array}\right|
$$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \text { Sales } \\
& \text { for } \\
& \text { Whate } \\
& \text { Shares }
\end{aligned}
$$} \& \multicolumn{3}{|l|}{Ranje Stince Jan．1， 1941} <br>
\hline \& \& \& \& Low \& Hil \& <br>
\hline Peoples G LttcCoke cap 100 \& \& \& 350 \& $367 / 5 \mathrm{Jan}$ \& \& <br>
\hline  \& \&  \& ${ }_{750}^{200}$ \& ${ }_{9}^{5 / 3}{ }^{\text {a }}$ \& ${ }^{8}$ \& Jan <br>
\hline Quaker Oats Co common－： \& \& 78.78 \& 0 \& $78{ }^{\text {7 }}$ \& 105 \& Jan <br>
\hline Preferred－ \& 1493／4 \& 1491／4150 \& 80 \& 148314 Mar \& \& Jan <br>
\hline －Raytheon MIg Co $6 \%$ Dt ${ }^{\text {Common }}$ \& 18 \& ${ }_{13}^{13} 15$ \& \& ${ }^{3 / 6}$ Jan \& ${ }_{2}^{114}$ \& Jan <br>
\hline Rolum Honiery Milis cor \& 1\％ \& \& 450 \& $\begin{array}{ll}1 & \\ 23 & \text { Jan } \\ \\ \text { Apr }\end{array}$ \& 2 \& Feb <br>
\hline witzer \& 去 \& 71473 \& 5 \& 731 Apr \& 99\％ \& ${ }_{\text {Jan }}$ <br>
\hline Searr Robuck \＆Coca \& \& 68134701／8 \& 446 \& ${ }^{673 / 1 / 4 \mathrm{Apr}}$ \& ${ }^{781}$ \& Jan
Apr

ar <br>
\hline Bou Bend Lathe Wks cap－6 \& \& $31^{3 / 2} \quad 31 \frac{1}{2}$ \& 100 \& $293 /{ }^{\text {2 }}$ \& 35 \& Apr <br>
\hline Splegel Ino common＿．－． 2 \& \& 51／4 $51 / 4$ \& 70 \& 4\％／8 Apr \& $67 /$ \& Jan <br>
\hline Standard Dredging－ \& \& \& \& \& \& <br>
\hline standard oil of indi－．－．－25 \& 嘊 \& 2883 \& 1，650 \& 25\％Mar \& \& <br>
\hline Stewart Warner－ \& 7 \& 6036 73 \& 714 \& $63 / 2 \mathrm{Apr}$ \& $81 /$ \& ${ }^{\text {Jan }}$ <br>
\hline Sunstrand Mach T＇1 com 5 \& \&  \& 579 \& 29\％Feb \& \& Jan
Jan

and <br>
\hline  \& 20\％ \& 179／8 1818 \& 2，250 \& $193 / \mathrm{May}$ \& 24\％ \& Jan <br>
\hline Texas Cord caoital \& \& $37 / 393$ \& 635 \& $34 \%$ Feb \& 61 \& Jan <br>
\hline \& \& ${ }^{4} 10 / 2{ }^{43 / 2}$ \& 350 \& ${ }_{10}^{41 / 2} \mathrm{May}$ \& 12 \& Jan <br>
\hline Trane Co（The）come－－2 ${ }^{\text {a }}$ \& \& $\begin{array}{ll}10 & 10 \\ 64 / 8 & 10363\end{array}$ \& 350 \& ${ }_{615}^{10} \mathrm{Apr}$ \& \& Jan <br>
\hline United Air Lines Tr cap－${ }^{5}$ \& \& 10381036 \& 165 \& 101／6 May \& \& Jan <br>
\hline 8 Gypsum Co com－－20 \& \& 561／3 56 \& \& ${ }^{56}$ May \& ${ }^{695}$ \& Jan <br>
\hline  \& \& 518／5436／80 \& ${ }_{90}^{39}$ \& ${ }_{117}^{491 / 2} \mathbf{A p r}$ \& 130 \& Jan <br>
\hline Utah Radlo Producta com 1 \& \& \& 1，400 \& $173 / \mathrm{Meb}$ \& \& ${ }^{\text {Jan }}$ <br>
\hline Util \＆Ind Corp conv pref 7 \& $13 / 8$ \& ${ }^{19} 9818$ \& \& \& 13 \& Jan <br>
\hline algreen Co dom－ \& \& $19{ }^{19} 10{ }^{19}$ \& 451 \& $17.1{ }^{17}$ \& 22， \& Jan <br>
\hline ${ }^{\text {Wayne rump }}$ Wectern Un Telea com 100 \& \& ${ }^{16} 5$ \& 175 \& 19\％／8 ${ }^{\text {Apr }}$ \& 22 \& ${ }_{\text {Jan }}$ <br>
\hline Westnghs El \＆MIg com． 50 \& \& $867 / 871$ \& 5 \& 867／May \& 1043 \& Jan <br>
\hline Whlams－Oil－O－Matic \& \& $13 / 13 / 8$ \& 150 \& \& \& Mar <br>
\hline Wisconsin Bankshrs com \& \& $4{ }^{4}$ \& \& $31 / 8 \mathrm{Apr}$ \& \& Jan <br>
\hline Woodall（ndust \& 4 \& 65. \& 00 \& \& \& Jan <br>
\hline tes－Amer Ma \& \& $4{ }^{4} 48$ \& \& \& \& Jan <br>
\hline Zenlth Radio Cord com．．． \& 111／2 \& $11 / 2 / 123 / 8$ \& 245 \& 111／2 May \& 153 \& $\mathrm{Abr}^{\text {ar }}$ <br>
\hline
\end{tabular}

Cincinnati Stock Exchange
May 3 to May 9，both inclusive，compiled from official sales lists

| Stocks－ | $\left\|\begin{array}{c} \text { Frctave } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{array}\right\|$ | $\left\|\begin{array}{c} \text { Week's Reange } \\ \text { of Prices } \\ \text { Hoigh } \end{array}\right\|$ | $\begin{array}{\|c\|c\|} \text { Sales } \\ \text { for } \\ \text { Wheek } \\ \text { Shares } \end{array}$ | Ranje Stince Jan．1， 1941 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | Htgh |
| Amer La |  | 193／4 | 153 | 163／4 Feb |  |
| ${ }^{\text {Baldwin }}$ Champ | 83／4 |  |  | ${ }^{83 / 6} \mathrm{Apr}$ | Jay |
| Chact Gas \＆Elec pret－．－100 |  | $10{ }^{108} 102$ | 226 | ${ }_{100}^{10 \%}$ | 207\％Feb |
| CNO\＆TP－－－－－－－20 |  | 923／6 921／2 | 16 | $8731 / 2$ | 921／2．may |
| Cincinnatt Stre | 27／8 | ${ }_{92}^{23 / 89} 93$ | 11 | ${ }^{2}{ }^{3}{ }^{3}$ May |  |
| Crosley Corp．－ |  |  |  | 4\％Jan | $61 / 4 \mathrm{Jan}$ |
| Formica Insulat |  |  | 70 |  | 23 Mar |
| Hobar | 13 | ${ }_{13} 35 / 8.36$ | ${ }_{25}^{83}$ | ${ }_{\text {3 }}{ }^{357 / 4 \mathrm{May}} \mathrm{May}$ | ${ }^{45} 51 .{ }^{\text {Jan }}$ |
| 1st preterred．－．．．－－－－－100 |  | 1051／10514 |  | 1021／2 Jan | 105\％／May |
| r | 261 | 241／8 $261 / 8$ | 00 | 24\％Apr | 300 |
| agnavox－－－－－－－－－2．50 |  | 1 |  |  | eb |
| Mashische |  | 1313 | 65 | 101／2 Feb | ${ }_{13}{ }^{3 / 8}$ мay |
| cter \＆ | 50\％ | $503 / 8083$ | 730 | 501／May |  |
| 8 Playing |  | $297818031 /$ | 550 |  | eb |
| W 8 Printing．．．．．．．．．．－－${ }^{*}$ |  |  | 415 50 | $11 / 3$ |  |
| Preferred． |  | $951 / 4.95$ |  | $95^{9} \mathrm{Feb}$ | ${ }_{97}{ }^{\text {a／2 }}$ Apr |
| American Rolling Mill＿ 25 | 14 | 13314 | 229 | 117／Feb |  |
|  |  |  | 20 |  |  |
|  |  |  | 229 |  |  |
| General Motors ${ }_{\text {a }}$ |  | $38 \% 88$ $42 \% 88$ $42 \%$ |  | ${ }_{411 / 6}^{36 \% \%}$ | 511／8 |

## Ohio Listed and Unlisted Securities <br> Members Cleveland Stock Exchange

 GILLIS（ $0^{\circ}$ ）RUSSELL©Union Commerce Bullding，Cleveland
Telephone：OHerry 5050
A．T．\＆T．CLEV． 565 \＆ 566

## Cleveland Stock Exchange

May 3 to May 9，both inclusive，compiled from official sales lists

| Stocks－ | $\left\|\begin{array}{c} \text { Fridal } \\ \text { Sasl } \\ \text { Sale } \\ \text { Price } \end{array}\right\|$ | Week＇s Rangeof PricesLow $\quad$ Hioh | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week } \\ & \text { Shates } \end{aligned}$ | Range Since Jan．1， 1941 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | tgh |
| CAddressogr－M |  | 1278 | 11 |  |  |  |
| Akron Brass Mig－．．．．500 |  |  |  |  |  | $\begin{aligned} & \text { Anp } \\ & \mathrm{J} \text { Jan } \end{aligned}$ |
| City Ice \＆Fuel |  |  | 38 | $8{ }^{83 / 4} \mathrm{May}$ |  | Feb |
| Preterred | 100 | ${ }^{98} 100$ |  |  |  |  |
| $\mathrm{Cl}^{\text {clutis }}$ | 77 | $761 / 27$ |  |  |  | Apr |
| Cliris $\mathbf{C}$ | 137／6 | 1334．4144 | 1，515 | $121 / 2 \mathrm{AD}$ |  | ${ }_{\text {Jan }}$ |
| Colonial Fina |  | 713 |  | 7 |  |  |
| Commercial | 712 | $a^{3} 0^{7 / 2} \quad{ }^{3} 0^{7 / 3}$ | 76 | 293／2 |  |  |
| Eaton M |  | ${ }_{523}{ }^{\text {a }}$ | 10 | 50／${ }^{\text {a }}$ |  |  |
|  |  |  | 221 | 1514．AD |  |  |
| General Ele | a281／8 |  |  |  |  |  |
| Goodrich（B |  | a12 ${ }^{\text {a }}$ |  |  |  |  |
| Halle |  |  |  |  |  |  |
| Interlake | 10 | $\begin{array}{ll}41 / 2 & 41 \\ 10 \\ 10\end{array}$ | ${ }_{23}^{50} \mid$ |  |  |  |
| edusa Portland |  | 191／2 $201 / 3$ | 315 |  |  |  |
| idand steel |  |  |  | 10\％ |  |  |
| Murray Ohio MIg |  |  | 733 | $10 / 5$ |  | May |
| Natl Refining D | 351／4 | $33 \% 36$ | 211 | 26. Mar |  | May |
| ${ }_{\text {Natio }}$ |  | $a 12 \frac{1 / 4}{} a^{131 / 8}$ |  | $113 / 8 \mathrm{~s}$ App |  |  |
| Ohio B |  | a183／4191／ | 1 | $19 . \mathrm{Ma}$ |  |  |
| conia |  | $\begin{array}{cc}\text { a81／4 } & \\ 10\end{array}$ |  | ${ }_{10}^{63 / 4} \mathrm{Feb}$ |  |  |
| Reliance El |  | 133／3133 | 200 | $13 \%$ Ma |  |  |
| Republic |  | ${ }_{10}^{173 / 2} 1818$ |  |  |  |  |
|  |  |  |  | 34 |  |  |
| eU S Eteel com | a 5 | a $513 / 3$ a | 156 | 49\％／8 |  | 4 |



Detroit Stock Exchange
May 3 to May 9，both inclusive，compiled from official sales lists

| Stocks－ | $\begin{gathered} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{gathered}$ | $\left\|\begin{array}{c} \text { Week's } \\ \text { of Pringe } \\ \text { orw Prices } \\ \text { Hioh } \end{array}\right\|$ |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wharkes } \\ \text { Shares } \end{gathered}$ | Range Since Jan．1， 1941 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | High |  |
| flen | $21 / 8$ |  | 218 |  | 900 |  | － |  |  |
| Atlas Drop For |  | $71 / 8$ | 71／8 | 290 | $51 / 2$ | Jan | 71／4 | Apr |
| Baldwin Rubber com | 6 | 61／8 | $61 / 4$ | 395 | 51／2 | Apr | $61 / 4$ |  |
| Burroughs Add Machine | 7\％ | 71／8 |  | 725 | 78 | May | 85／ | Jan |
| Burry Biscuit com ．．． 12 |  | 350 | 35c | 155 | 30c | Jan | 500 | Mar |
| Consumers Steel com | 80 c | 75 c | 85 c | 1，620 | 60c | Mar |  | May |
| Continental Motors com |  | 3 | 3 | 263 | $27 / 8$ | Apr |  | Jan |
| Det \＆Clev Nav com＿．．． 10 |  | 80 c | 80 c | 300 | 68 c | Jan |  |  |
| Detroit Edison com（new）20 |  | 20\％ | 2034 | 1，235 | 201／4 | May |  | Apr |
| Det－Michigan Stove com 1 |  | $21 / 4$ | 214 |  |  | Jan |  |  |
| Detroit Paper Prod com． 1 | 10c | 10c | 15 c | 985 | 10c | May | 450 |  |
| Federal Mogul com．－．－．－＊＊ | 111／2 | 1113 | 1136 | 302 | 111／8 | Apr |  | Jan |
| Federal Motor Truck com＊ |  | $21 / 2$ | $25 / 8$ | 210 | $23 / 8$ | Apr |  | Jan |
| Frankenmuth Brew com－－1 |  | 17\％ | 17\％ | 500 | $17 / 8$ | Apr | $21 / 4$ | Jan |
| Gar Wood Ind com． | 41／4 | 41／8 | 43／8 | 665 | 378 | Apr | 4\％ |  |
| Gemmer Mfg B |  | 15 | 153／2 | 200 |  | May | 151／2 | May |
| General Finance co |  | 2 | 21／8 | 787 | 2 | Mar | $21 /$ | Jan |
| General Motors com． |  | $381 / 2$ | 381／2 | 1，596 | 375 | Apr | 481／8 | Jan |
| Goebel Brewing co | 21／8 | 21／8 | $21 / 4$ | 310 | 21／8 |  |  |  |
| Graham－Palge com |  | 70 c | 750 | 278 | 62 c | Apr | 1.00 | Jan |
| Grand Valley Brew |  | 40 c | 40 c | 100 | 30c | Mar | 50c |  |
| Houdallle－Hershey B |  | 101／4 | 103／2 | 365 | 1031 | May | 131／2 | Jan |
| Hudson Motor Car com |  | 3 | 31／8 | B00 |  | Apr | 47／8 | Jan |
| Hurd Lock \＆Mig com | 35 | 350 | 350 | 1，150 | 35 c | Apr | 45 c | Jan |
| Kingston Products co |  | 11／4 | 13／8 | 800 |  | Mar | 11／6 | Apr |
| Kinsel Drug com． | 50c | 50 c | 53c | 435 | 46 c | Feb | 60 c | Jan |
| Kresge（ S S ）com．．．．．．－． 10 |  | 24 c | 24 c | 628 | 23c | Feb | 26180 | Jan |
| Lakey Fdry \＆Mach c |  | $33 /$ | $33 / 4$ | 150 | $33 /$ | May |  | Jan |
| LaSalle Wines com | 15／8 | 1818 | 15／8 | 150 | $15 / 8$ | Apr |  | Jan |
| Masco Screw Prod |  | 11／8 | 11／8 | 123 |  | May |  |  |
| McClanahan Oil com | 210 | 190 | 22 c | 2，585 | 160 | Jan | 25 e |  |
| Michigan silica |  |  |  | 123 |  |  | 1\％9 | Jan |
| Michigan Sugar com | 750 | 750 | 75 c | 700 | 60 c | Jan | 1.25 |  |
| Mid－West Abrasive co |  | $11 / 2$ | 184 | 413 | 13／8 | Apr | 13／4 | Jan |
| Motor Products com |  | 8 \％$/ 8$ | 8588 | 125 |  | Apr | 11 | Jan |
| Motor Wheel com |  | 143／ | 143／4 | 200 | 143／2 | May | 1714 | Jan |
| Murray Corp com．－－－－10 |  | 514 | 51／4 | 100 |  | ${ }_{\text {Apr }}$ | $81 / 8$ |  |
| Michigan Die． | $13 /$ | $13 / 4$ | $17 \%$ | 625 |  | ${ }_{\text {May }}^{\text {Apr }}$ |  |  |
| Packard Motor Ca | $21 / 2$ | $23 / 2$ | 21／2 | 2,235 464 |  | May May |  |  |
| Parke－Davis com．－． |  | 253／8 | 253／6 | 164 1,150 |  |  |  | Jan |
| Peninsular Mt1 Prod com＿${ }_{*}$ |  |  | $11 / 8$ | 1,150 200 |  |  | $11 / 4$ | Jan |
| Preiffer Brewing com．．．－－＊ |  |  |  |  | $61 / 2$ $11 / 2$ |  |  |  |
| Prudential Invest com．．－1 Rickel（H W）com＿．．．－． | 131／8 | 11／2 | $1{ }^{1918}$ | 755 <br> 155 | $2_{2}^{1 / 2}$ | Feb Apr | 13／88 | Jan |
| Rickel（H W）com＿－．－．－－2 | 21／8 | 211／2 | 21／8 | 155 |  | Apr Apr | $13 / 4$ | Jan |
| River Ralson Paper com Scotten－Dillon com | 18 | 18 | 18 | 164 | 188 | Apr Mar | $201 / 3$ | Jan |
| Mfg com | 18 | 185／8 | 3588 | 150 | 18 | Apr | 415 | Jan |
| Simplicity Pattern co | 11／4 | 114 | 11／4 | 355 | 1 | Feb | $13 / 8$ | Jan |
| Stearns（Fred＇k）com |  | 103 | $103 / 4$ | 150 | 103／ | May | 118\％ | Feb |
| Tivoll Brewing com． |  | 1318 | $11 / 2$ | 842 | $13 / 8$ | May |  | Jan |
| Union Investment com | 31／8 | 31／8 | $31 /$ | 200 | 31／8 | May |  |  |
| United specialtie | $93 / 2$ | $93 / 8$ | 93 | 1，188 |  | ${ }_{\text {Apr }}$ |  | Jan |
| U 8 Radlator com |  | $13 / 2$ | $11 / 2$ | 100 | $13 / 8$ | Apr |  | Jan |
| Warner Aircraft com＿．．．－－1 | ${ }^{11 / 8}$ | 1118 |  |  |  | Feb Jan |  |  |
| Wayne Screw Prod com－． Wolverine Tube com |  | $43 / 2$ | 4\％\％ | 3,650 660 | 4312 | May |  | Mar |

## California Securities

 AKIN－LAMBERT COMPANY639 South Spring Street，Los Angeles ETOCKS－BONDS MEMBER
Belea Stook Exchange Bell System Teletype LA 23－24

## Los Angeles Stock Exchange

May 3 to May 9，both inclusive，compiled from official sales lists

|  | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price } \end{aligned}$ | Week＇s Rangeof PricesLowo Hioh | Sales for | Range Since Jan．1， 1941 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks－Par |  |  | Shares | Low |  | Hig |  |
| Afreraft Accessorles＿．－． 50 c | 15\％ | 15／8 185 | 400 |  | Mar |  |  |
| Bandinl Petroleum $\mathrm{Co}-\ldots 1$ | $31 / 8$ | $3.31 / 8$ | ${ }_{9} 925$ | $23 / 2$ |  | 33／6 |  |
| Blue Dlamond Corp．．．．．${ }^{2}$ | 2 | 2 | 1，633 |  |  |  |  |
| Byron Jackson Co－ | 9 | $9 \quad 9$ | 100 |  |  |  |  |
| Calif Packing Corp | a18 | a18 a18 | 15 | 171／4 |  |  |  |
| Cessna Alrcraft |  | 44 | 100 |  | Apr |  |  |
| Chrysler Corp | a571／8 | $a 561 / 8{ }^{5} 71 / 2$ | 215 |  |  | 68\％ | Mar |
| Consolidated OI | 57\％ | $57 / 8$ | 444 |  |  |  |  |
| Consolldated Steel Cor | 53／4 | $51 / 2 \quad 51 / 4$ | 800 |  |  |  |  |
| Preferred． | 19 | $19 \quad 19$ | 140 |  |  | 2034 |  |
| Creameries of Amer vtc． 1 | ${ }^{6}$ | 6 | 1.200 |  |  |  |  |
| Douglas Aircraft Co．．．．． | a677／8 | a661／6 ${ }^{\text {a }}$ 81／4 | 105 | $681 / 2$ | Feb | 72 何 |  |
| Electrical Products Cord－4 | $83 / 4$ | $85 \% 887$ | 1，145 |  |  |  |  |
| General Motors com＿nio | 3814 | $38.381 / 2$ | 1，236 |  |  | 473 |  |
| Goodyear Tire \＆Rubber． | 171／6 | $171 / 8171 / 8$ | 154 |  |  | 193／2 |  |
| Hancock Oil Co cl A com－＊ | ${ }^{315 \%}$ | 3151815 | 179 |  |  | 331／4 |  |
| Lane－Wells Co－．．－．－－ 1 | $91 / 2$ | $91 / 4$ $91 / 2$ <br> 360 40 c | － 270 |  |  |  |  |
| Lincoln Petroleum Con＿10e | 40 c | 36 c 40c | 6，475 |  |  |  |  |
| Lookheed Aircraft Corb－ 1 | a22 ${ }^{5 / 3}$ | $a 21314 a^{313}$ | 1220 |  |  |  |  |
| Los Angeles Invest＇mt．． 10 | $71 / 2$ | $71 / 8$ $75 / 8$ <br>   <br>   <br> 10 40 c | 1，228 |  |  |  |  |
| Mascot Oil Co－．．－－－－－－－1 | 40c | $\begin{array}{ll}39 \mathrm{c} & 40 \mathrm{c} \\ 11 / 2 & 16\end{array}$ |  |  |  |  |  |
| Menasco Mtg Co－．．．．－－－1 | 1368 468 | $\begin{array}{ll}11 / 2 & 188 \\ 46 \mathrm{c} & 46 \mathrm{c}\end{array}$ | 1，220 |  |  |  |  |
| Mt Diablo Oil Mng \＆Dev 1 | 46 c 5 c | $\begin{array}{rrr}46 \mathrm{c} & 46 \mathrm{c} \\ 50 & 5 \mathrm{e}\end{array}$ | 2，500 |  |  |  | Apr |
| Oceanio Oil Co．．．．．．．－－－1 | 49 c | $45 \mathrm{c} \quad 49 \mathrm{c}$ | 850 |  | Jan |  | May |
| Pacific Finance Cord comi0 | 105\％ | 10\％ 1034 | 369 | 103／6 | Feb | 113 | Jan |
| Pacific Gas e Eliec com＿． 25 | $251 / 3$ | $251 / 251 / 2$ | 732 |  | May | 281／2 |  |
| 6\％1st pref＿．．．．．．．．．． 2 | 321／2 | 321／2 32 5／8 | 200 |  | May |  |  |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks（Conclutea）Par} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\hline \text { Priday } \\
\text { Last } \\
\text { Sale } \\
\text { Price }
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\left|\begin{array}{c}
\text { Week's Range } \\
\text { of Prices } \\
\text { Hiot } \quad \text { ioh }
\end{array}\right|
\]} \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{Ranpe Stnce Jan．1， 1941} \& \multirow[b]{2}{*}{Stocks（Conctuded）Par} \& \multirow[t]{2}{*}{\[
\left|\begin{array}{c}
\text { 'rualy } \\
\text { Last } \\
\text { Sale } \\
\text { Price }
\end{array}\right|
\]} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Woek＇s Range of Prices \\
Low High
\end{tabular}} \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{Ranpe Stnce Jan．1． 1941} \\
\hline \& \& \& \& Lono \& Hioh \& \& \& \& \& Low \& High \\
\hline Pactio Lighting com \& \[
a 331 / 8
\] \& \& 120 \& \& \& \& \& \[
47^{3 / 4}
\] \& \[
\begin{array}{r}
150 \\
1.200
\end{array}
\] \& \[
\begin{array}{ll}
1 / 3 \mathrm{Mar} \\
\mathrm{Jan}
\end{array}
\] \& \({ }_{8}^{5}\) \\
\hline  \& \& las \& 1，789 \& \[
\begin{aligned}
\& 161 / 2 \mathrm{May} \\
\& 1.25 \mathrm{Apr}
\end{aligned}
\] \& \&  \& 107 \& \({ }^{67 / 4} 109\) \& \& \& \\
\hline Rlentiteld Oil Cord Com．．．＊ \& \(81 / 8\) \& \& 20 \& \(7 \% \mathrm{Feb}\) \& \(10 \%\) Feb \& Byron Jackson Co． \& \& \(7 \% 88\) \& \& 7312 Apr \& \\
\hline Warrants \& \& \& \& 47\％ 210 c Feb \& 75 May \& Calamba Sug \& \& 81／8 818 \& \& \(8{ }^{81 / 4}\) \& \({ }_{\text {113／}} 113 \mathrm{Jan}\) \\
\hline Ryan Aurona \& \& \(23 / 1\) \& 1，080 \& 21／6 May \& \(43 / 5 \mathrm{Jan}\) \& Califf Packing \& 259 \& 173／4 \& \& 17 \& \({ }^{21 \% 68}\) Mar \\
\hline Seway gtores Ine \& \&  \& \& 291／May \& \& \({ }_{\text {Calir }}\) Water \& 25\％ \& 150 \& \& \({ }^{13 \mathrm{c}} \mathrm{Mpr}\) \& \({ }_{178} 17 \mathrm{Jan}\) \\
\hline Shell Union Oll C \& a14 \& \({ }_{a 13}{ }^{2 / 14}\) \& 123 \& \[
107 / 8
\] \& \[
\begin{aligned}
\& 38 \\
\& 12 \frac{3 / 4}{} \mathrm{Jan} \\
\& \mathrm{Apr}
\end{aligned}
\] \& Central Eur \& 2.60 \& 2.60 \& 2，000 \& \({ }_{57}{ }^{\text {2 }}\) \％\({ }^{\text {Apr }}\) \& \\
\hline Bignal Petroleum \& 8 \& \(8 \mathrm{8c} 8 \mathrm{c}\) \& 1，000 \& \[
8
\] \& \[
\begin{aligned}
\& 80 \mathrm{May} \\
\& 80
\end{aligned}
\] \& Chrysler \& \& \begin{tabular}{lll}
57 \& 57 \\
38 \& 38 \\
\& \\
\hline
\end{tabular} \& 165 \& \(\begin{array}{lll}\text { 57 } \& \\ 38 \& \text { May }\end{array}\) \& \({ }_{42}^{71}\) Jan \\
\hline Solar Aircraft \& 22 2\％／2 \& \({ }_{22}^{23 / 3} 823 \%\) \& 1，457 \& 22316 \& \({ }^{28}\) J Jan \& \({ }_{\text {Clorox }}\) Commonw \& \& \(368 / 4\)
2631 \& 245 \& \& \\
\hline carr \& 研 \&  \& \& 39 May \& 471／Jan \& C \& 22 \& \(22.221 / 4\) \& 850 \& 22 May \& 26 \\
\hline 6\％prot B－－－－．－－\({ }^{25}\) \& 2931 \& 291／8293／6 \& 653 \& 291／6 \& 300 Jan \& \& \& 6.6 \& \& \({ }^{6}{ }^{6} \mathrm{~A}\) Apr \& \\
\hline So \({ }^{513 \% \%}\) \& a32 \& \({ }_{a 32}^{281 / 2}{ }_{a 32}^{283 / 4}\) \& 350
48 \& \& 29\％／Mar \& Crown zelle \& 851／2 \& 113／3／31／45 \& \begin{tabular}{|c}
1,286 \\
139
\end{tabular} \& 117\％May \& \({ }_{92}^{15 \%}\) Jan \\
\hline co \& 322 \& 321／83216 \& \& \(38.1 /{ }^{\text {a }}\) \& 1286 M \({ }^{3}\) \& Eld Dorado \({ }^{\text {E }}\) \& \&  \& 44 \& \({ }_{41}^{31 / 2} \mathrm{Jap}\) \& \({ }_{443}^{8}\) May \({ }^{\text {Jan }}\) \\
\hline Southern Paulite Co \& 22\％ \& \({ }_{21 \%}^{11 / 8} 812\) \& 31，478 \& \({ }_{18}^{83 / 4} \mathrm{Jan}\) \& \({ }_{23}^{123 / 4}\) May \& \& \& \& \& \& \\
\hline Sunray Oil \& 1 \& 13／433／4 \& \({ }^{230}\) \& 13／2 Jan \& \(13 / \mathrm{May}\) \& Fireman s Fund Indem \& 101／1 \& \& \& \& \\
\hline Superior Oil Co （T） \& 4 \& \& \& \({ }_{4}^{25}\) \& \({ }_{5}^{30}\) M May \& Fireman＇s Pund Ins \& 101／2 \& \({ }_{25}{ }_{25}^{1 / 1 / 202}\) \& 220 \& \& \(\begin{array}{ccc}102 \& \text { May } \\ 32 \& \text { Jan }\end{array}\) \\
\hline Transamerica Cord \& \({ }_{\text {a }}{ }^{4}\) \&  \& \& \(4 \% \mathrm{Feb}\) \& \& \& \& \(\begin{array}{lll}25 \& 25 \\ 1.10 \& 1.1\end{array}\) \& 131 \& \& \({ }^{32} .30 \mathrm{Jan}\) \\
\hline VTion oill ot Callt \& 142／8 \& 13／8141／2 \& 2.199 \& jain \& \(143 / 3 \mathrm{jan}\) \& Galland Merc Laund \& \& \({ }^{18} 18\) \& \& \& Jan \\
\hline Universal Consol \& \& \& \& A \& \({ }_{8}^{9} / \mathrm{J}\) Jan \& Gen Met \& \& \({ }_{37}^{61 / 4} \quad 381 / 2\) \& 1，352 \& \(\begin{array}{cc}67 \& \text { Apr } \\ { }_{37} \& \\ \text { May }\end{array}\) \& \({ }_{48}^{88}{ }^{\text {Jan }}\) \\
\hline a \& \& \& \& pr \& \& \({ }_{\text {General }}\) \& \& 51／2 \(51 / 2\) \& 250 \& \& \\
\hline Wellington Oll Co of Del－1 \& \& \& \& Apr \& 2\％／4 Jan \& \& 10 \& 10 \& \& \(87 /{ }^{\text {Jan }}\) \& \\
\hline \& \& \& \& \& \& Hawallan P \& \& \& \& \& \\
\hline Alaska Juneau Gold Mng10 \& \& \& 50 \& \& \& Holl \& 53 c \& \(50 \mathrm{c} \quad 53 \mathrm{c}\) \& ，150 \& 47 c Apr \& Mar \\
\hline cons \& \& \& \& \& 10c Mar \& Hunt \& \& \(\begin{array}{lll}2.75 \& 2.80\end{array}\) \& 1314
415 \& 1.90 Feb \& Mar \\
\hline ing． \& \& \& \& 21 \& 3 cmar \& Langendor \& \& 16
\(401 / 4\)
40
40 \& 415
160 \& \({ }_{39} 14\) \& \\
\hline Onll \& \& \& \& \& \& LeTourneau \& \& \& 121 \& 243 Feb \& \\
\hline mer \& 263／8 \&  \& \& \& \& L \& \& 53／8 \& 370 \& 51／Apr \& an \\
\hline \({ }^{\text {Amer Tel }}\) \＆Tel \({ }^{\text {cos }}\) \& \& \(1483.41493 / 4\) \& 804 \& \({ }^{1493 / 5}\) \& \& \& \& \& \& \& \\
\hline Anaconde \({ }^{\text {CopDer }}\)
Armour
Co（III） \& \({ }^{25}\) \& a43／6 2436 \& \& \({ }_{4}{ }^{3} /{ }^{3}\) \& 27\％Jan \& \({ }_{\text {Magnin }}^{\text {Magnv }}\) \& \& 950 \& \({ }_{360} 39\) \& \& \\
\hline Atehen Topk \＆ H Fe \& 3014 \& 27343014 \& 1，041 \& \(18 \%\) Jan \& 3014 May \& March Calcul Ma \& 171／2 \& \(173 / 1{ }^{173 / 4}\) \& 715 \& \(153 / 2 \mathrm{Feb}\) \& \(183 / \mathrm{Mar}\) \\
\hline Aviation Corp（The） \& 21／8 \& 21／6 \& \& \& \& er \(\&\) \& \& 1236 \& \& \& ar \\
\hline Baldwin \& \& 14. \& 140 \& \& \& Menasco \& \& 1．50 1.65 \& ＋375 \& \& \({ }^{2.35} 5 \mathrm{Jan}\) \\
\hline Barns \& a34 \& a34 \& \& 35 \& \& Natomas \& 1／2 \& 93 \&  \& \& \\
\hline Betmiehen \& \({ }_{a}\) \& \& 30 \& \({ }^{36}\) Mar \& \({ }^{83}\) \％Jan \& North Amer \& \(8 \%\) \& \(8{ }^{8} 8\) \& 1，353 \& \& \\
\hline Borg－Warner \& \& \({ }^{10163 / 3} 4{ }^{\text {a }}\) \& 115 \&  \& \({ }_{43}^{183 / 8} \mathrm{Apr}\) \& Occidental If \& \& \({ }_{22}^{261 / 2} \quad 2{ }_{22}\) \& 24
100 \& \({ }_{21 \%}^{26164}\) Jan \& \({ }_{231 / 2}^{27 / 3} \mathrm{Jan}\) \\
\hline Colum \& \& \(a 2 \%\) \& 15 \& 3 \& \(41 / 2 \mathrm{Jan}\) \& Class B． \& ， \& \(34^{47 / 6}\) \& 290 \& \& 43／5 May \\
\hline Commerc \& \& \({ }_{3}{ }_{3}{ }^{3} 8\) \& 100 \& \& 11. \& \({ }^{\text {Pa }}\) \& ／1／8 \& 1．40 \({ }^{243}\) \& 6，032 \& 2423 May \& 281\％Jan \\
\hline Contine \& \& 213 \& 136 \& \& 213 May \& \({ }_{6 \%} \mathbf{1 8 t}\) \& \& 32 \({ }^{3}\) \& 1，175 \& 32 \& Jan \\
\hline Curtis－W \& \& \& 75 \& \& \& \& \& \& \& \& \\
\hline O \& \& \(a 2\) \& \& \& \& ceit \& \& \& 5 \& \& \\
\hline General Fo \& \& 36 28.4 \& 315 \& 35\％Mar \& 36\％Mar \& Pac Pab Ser \& 32／8 \& \& 686 \& 3 3 \％\％May \& \\
\hline Goodrich（B \& \(a 12\) \& a124／4124 \& ， \& 11／8 Feb \& 13／2 Mar \& 1 18t preterr \& \& 15：\％15\％ \& 657 \& 3 \& \\
\hline Int1 Nic \& \& \(a 24 \% / 6 a 2\) \& \& \& \& Pactile Tel \＆ \& \& 181／1161／4 \& 30 \& \(1153 / \mathrm{Fe0}\) \& 126 Jan \\
\hline Int1 \& \& \& \& \& \& \& \& \& \& \& \\
\hline Konne \& a32 \& \& 120 \& \& \& Paramime \& \& 27 \& \[
115
\] \& \& \\
\hline \& \& \& \& \& 32 \& \& \& \& 135 \& \& \\
\hline Montz \& \& \& \& \& 39 \& \& \& 161／2 163／4 \& 300 \& \& \\
\hline Yort Central R1 \& 1 \& \({ }_{\text {a }} 123\) \& 1，778 \& \({ }_{121 / 2} 11 / 8 \mathrm{Apr}\) \& \(151 /\) Jan \& \& \& \& \& \& \\
\hline North American Co． \& \({ }_{\text {a } 111}{ }^{\text {a }}\) \& \({ }_{a 11 / 4 \%}^{412 \%}\) \& 51 \& 14\％ADr \& 17\％Jan \& \({ }_{\text {Preferred }}\) \& \& \(18{ }^{18} 18\) \& \& 143／2 Feb \& ／3 Jan \\
\hline Obio Oll Co \& \& \& 115 \& \({ }^{6 \%} 8 \mathrm{Feb}\) \& Apr \& Rayon \& 2／6 \& \(1114121 / 6\) \& \({ }^{602}\) \& \& \(1{ }^{16} \mathrm{Jan}\) \\
\hline Paramount \& a11／8 \& a11／2a \(a 117 / 8\) \& \({ }^{76}\) \& \(103 / 5\) \& 115／8 Jan \& Preterred \& 241／2 \& \({ }^{243 / 15} 243 / 5\) \& 210 \& 3 May \& 28 Jan \\
\hline Pennsylvana \& 25 \& \(25 \quad 25\) \& \({ }^{235}\) \& 22\％ \& \& Republic Pet \& \& 1 \& 242 \& \& \\
\hline \({ }^{\text {Pure }}\) \& \& \& 100
255 \& \& \& Rheem MigC \& \& \(9{ }^{11 / 4}\) \& \& \& \\
\hline Republie 8 8t \& 17\％／8 \& 17\％17\％ \& 330 \& 17\％May \& 22\％Jan \& Wubina \& \& \({ }_{750} \quad 750\) \& ， 210 \& （ \& 75 c May \\
\hline  \& a6 \& a683／4 \& 1.397 \& \({ }_{8 \%}^{72} \mathrm{Hapr}\) \& \[
\begin{array}{r}
725 \text { Apr } \\
93 \\
\mathbf{M a y}
\end{array}
\] \& yan \& 3 \& \& 450 \& eb \& \\
\hline Southern Ry \& a1 \& \(a 13\) 俊 \(a 1\) \& 1，327 \& \& \& \& \& \& \& \& \\
\hline Atandard Bra \& \& \& 100 \& \& \& Shell Union Oil \& \& \(131 / 2131 / 2\) \& 74 \& \& \\
\hline Standard Oil Co \& \& \& 207 \& 34 Jan \& 35\％Jan \& Signal 011 d \& 30 \& \({ }^{30}\) \& 12 \& 25 狻 \& \({ }^{30}\) May \\
\hline studebaker Cor
Swift \＆\({ }^{\text {co }}\)（ \& \& \({ }_{\text {a }}{ }^{4} 201 / 8\) \& \& \({ }_{22}^{43 / 8 \mathrm{May}}\) \& \& Soundrlew P \& 20 \& \& \& \({ }_{32}^{193 / 4} \mathrm{Apr}\) \& \％\({ }^{3 / 3}\) Jan \\
\hline \({ }_{\text {Swirt }}\) S Co， \& \({ }_{\text {a }}{ }_{\text {a }}^{201 / 8}\) \&  \& 118 \& \({ }_{37}^{22}\) Mar \& \({ }_{37}^{23}\) Jeb \& \({ }_{\text {Southern }} \mathrm{Pa}\) \& 23／2 \& 32 \(11 / 23812 / 4\) \& 7，060 \& 83，Jay \& \\
\hline Tide Water Asso \& a10 \& a10 \& 140 \& 93／2 Mar \& 10 Jan \& \& \& \& 125 \& 32\％／4 May \& 33\％Apr \\
\hline Unton Carblde d Ca \& a84 \& \({ }^{\text {a }}\) \& 10 \& \({ }^{64 \%} 4\) \& \& spring Valley Coit \& \& \& 959 \& \& \[
9{ }^{91 / 4 \mathrm{Mar}}
\] \\
\hline 8 Rubber Co \& 224 \& 3284／8 \(22 / 4\) \& \& 313／8
21／4
Feb \& \&  \& \(223 /\) \& \({ }_{90}^{21 / 3}{ }^{23} 9\) \& \({ }_{100}^{4,599}\) \& \({ }^{18}{ }_{90}\) ¢ May \& \({ }^{23}\) 15c Mar Mar \\
\hline B steel Cor \& a53 \& a53 \& 100 \& 5033 ADr \& 68\％Jan \& Thomas Alec Corp ci \& \& 42 C \& 100 \& 40 CFeb \& 420 Apr \\
\hline arner Bros Pictures \& \(a 3\) \&  \& \& \(23 / 4 \mathrm{Feb}\) \& \& Tlde Water Ass \({ }^{\text {did }}\) \& \& \({ }^{10368}\) \& \({ }_{9}^{1,600}\) \& \({ }^{931 / 2}\) Jan \& 1056 May \\
\hline \& \& \& \& \& \& Union Oll Co of Calit－－－．－25 \& \& \& \& 13 Jan \& \[
145 / 8 \mathrm{May}
\] \\
\hline Philade \& elphi \& la Stock \& Exch \& hange \&  \& \& \& \({ }_{7}^{1214}\) \& \& \[
\begin{array}{ll}
8 \& \mathrm{Jan} \\
61 / 2 \& \text { Apr }
\end{array}
\] \& \[
\underset{9}{121 / 2} \underset{\mathrm{Jan}}{\mathrm{Mar}}
\] \\
\hline May 3 to May 9，both \& inclu \& sive，compil \& led from \& official sa \& ales lists \& Vietor Equip Co pr \& \& \& 556 \& \(141 / \mathrm{Mar}\) \& 151／2 Jan \\
\hline \& \& \& \& \& \&  \& \& \& \& \({ }^{\text {4 }}\) \& －\({ }^{883}\) \％\({ }^{\text {Jan }}\) Mar \\
\hline \& \& \& \multirow[t]{2}{*}{Week} \& Range Since J \& Jan．1， 1941 \& Wells Fargo Bk \＆ \& \& \& \& \& 300 Jan \\
\hline Stock \& \& \& \& \& High \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline Bankers See C \& 16 \& \& \& \& \& American Tel \＆Tel Co．\({ }^{\text {a }}\) \& \& ab
150
150 \& 1，178 \& 1493／4 May \& \\
\hline Budd（E G）\({ }^{\text {P }}\) \& 33／4 \& \& 325 \& \& \begin{tabular}{lll}
\(51 / 4\) \& Jan \\
\hline 1
\end{tabular} \& Angoonda Copper M1n－． 50 \& \& 24.245 \& 514 \& 22．Feb \& \(2751 / 3 \mathrm{Jan}\) \\
\hline （ Preterred－ \& \&  \& 50 \& \({ }_{5}^{55} 5\) \& \({ }^{63} 4.4\) \& Anglo Nat Cod \& \& \(\begin{array}{ll}43 / 4 \\ 2.25 \& 2.25 \\ 2.85\end{array}\) \& 100 \& \({ }_{2}^{4.15}\) Jan \& \\
\hline Chrysler Co \& \& \(56^{577 / 8}\) \& 403 \& 56 May \& \(71 \%\) Jan \& Atchlson Topdsanta \& \& \(291 / 8291 / 6\) \& 723 \& 193／3 Jan \& 291／8 May \\
\hline Curtis Pub Co \& \& 323／6 \& 70 \& \& 341／6 Feb \& Balt \＆Ohio RR \& \& 3 \& \& \& \\
\hline Electric Storage Battery 100
General Motors \& 297\％ \&  \& 1，432 \& 29\％\％May \& \(343 / 4\)
483

Jan \&  \& 650 \&  \& 1，495 \& 65C May
$10 \%$ \& 1.35
$12 \%$

Jan <br>
\hline Horn\＆Hardart（Philla）com＊ \& \& 115\％115\％／ \& 40 \& 115 Mar \& 120 Jan \& Citles service \& \&  \& 76 \& 4\％Feb \& 51／Jan <br>
\hline Horn \＆Hardart（N Y）com＊ \& \& $251 / 251 /$ \& 100 \& 2534 May \& $311 / 4 \mathrm{Jan}$ \& Consolldated Oll Co \& \& $57 / 6$ \& 550 \& $53 / \mathrm{Feb}$ \& <br>
\hline Leblgh Coal \＆Navigation＊ \& \& ${ }^{23 / 4} 8$ \& 780 \& ${ }^{21 / 2}$ Feb \& 33／6 Feb \& Curtliss Wright C \& \& ${ }^{81 / 4} 8$ \& 425 \& 73．Feb \& <br>
\hline Nath ower ce Light \& \& crer \& ${ }_{2}^{2}, 793$ \& ${ }_{2}^{51 / 8}$ May \&  \& Dominguez Oill ${ }^{\text {Co }}$ \& \& 2893\％ 29414 \& 7815 \& ${ }_{28 \%}^{2714} \mathrm{Mar}$ \& 34\％Jen <br>
\hline Pennsylvania R \& 247／8 \& 233／82518， \& 3，103 \& $22 . \mathrm{Feb}$ \& 2514 Apr \& Hclland L \& \& 27502750 \& \& \& <br>
\hline Phila Elec of \& \& 114361515 \& 135 \& ${ }^{1231 / 4} \mathrm{Apr}$ \& 118. \& Honokaa Sugar Co \& \& 5 5 \& 100 \& Jap \& <br>
\hline Phila Elec Po \& \& ${ }^{301 / 6}$ \& 40 \& ${ }_{95}^{29 / 5}$ Mar \&  \& Idano Mary Mines Cor
Internati Nick Co Can \& 51／0 \& 5\％ \& 875
100 \& \& <br>
\hline Readilng RR \& \& ${ }^{143}{ }^{\text {\％}}$ \& 402 \& $12 \%$ Feb \& $15 \%$ Apr \& Kennecott Copper com \& a3 \& a223／8 ${ }^{234}$ \& ${ }_{73}$ \& 31\％${ }^{2} \%$ \& Mar <br>
\hline ${ }_{\text {l }}^{\text {lit preterr }}$ \& \&  \& 24 \&  \&  \& Marine Bancorporatio
Matson Navigation ${ }^{\text {co }}$ a \& \& $\begin{array}{lll}\text { and } \\ a 27 & a 20 \\ a 27 \\ a 27\end{array}$ \& \& ${ }_{24}^{22} 14 \mathrm{Ma}$ \& <br>
\hline Ster \& 2\％／8 \&  \& \& $2{ }^{16}$ \& ${ }_{31}{ }^{1 / 8}$ Jan \& MJ $¢$ M $\downarrow$ M \& \& $7 \mathrm{c}^{a 27} 8 \mathrm{c}$ \& 8，105 \& ${ }^{\text {co }} \mathrm{Ja}$ \& ${ }_{\text {80 }}{ }^{\text {dan }}$ Jan <br>
\hline Sett Pa \& \&  \& $\begin{array}{r}318 \\ \hline 68 \\ \hline 8\end{array}$ \& $333 / \mathrm{Jan}$
$501 / 3 \mathrm{Jmp}$ \& $38 \% \%$
$58 \%$
Apr

Jan \& Montrom \& \&  \& | 53 |
| :---: |
| 415 | \& ${ }^{323} 8$ \& $391 / 8$.

3 Jan
Jan <br>
\hline Tonopah Belm \& \&  \& 300 \&  \& ${ }_{10}^{16}$ \& North \& 121／2 \& $12.121 /$ \& 400 \& ${ }_{12}{ }^{2 / 8}$ May \& 17\％Jan <br>
\hline Tonopah Mining \& \& \& 200 \& ${ }_{316}$ Jan \& 3／2 Mar \& Oahu Sugar Co Ltd ca \& \& 171／2 $171 / 2$ \& 45 \& 1414 Jan \& 20 Mar <br>
\hline Transt Ynv Corp \& \& \& 2，870 \& 1／8 Mar \& ${ }^{176}$ \& Onomea Su \& \& 18.18 \& 10 \& \& <br>
\hline United Corp co
Preferred \& \& 17／8 \& \& $9_{16}$ Apr \& $13 / 8 \mathrm{Jan}$
$30 \%$
30 \& Packard Motor Co com＿－ \& a2\％ \& a213 ${ }^{a 25}$ \& 70
669 \& $2{ }^{23 / 3 / 6 ~}{ }^{\text {Mar }}$ \& 33
$25 / 8 \mathrm{Jan}$
250 <br>
\hline nited Gas Imprvmt com \& \& ${ }_{104 \%}^{6 \%}$ \& 11，705 \& 663 App \& $10 \%$ Jan \& Radio C \& \& a35／8 ${ }^{235}$ \& 41 \& 33 \& <br>
\hline Preferred－．．．．．．．．．． \& \& 104\％ 108 \& \& 104\％\％May \& 117\％／Jan \& Riv \& \& $7{ }^{7}$ \& 180 \& 53／3．Jan \& $71 / 2 \mathrm{Apr}$ <br>
\hline \& \& \& \& \& \& Schumach \& \&  \& \& \& ${ }^{81 \%} 8 \mathrm{Appr}$ <br>
\hline San Fra \& ancis \& co Sto \& Ex \& ange \& \& So Calif Edison com－．－．－2 ${ }^{\text {2 }}$ \& $22 \%$ \& 22\％\％ $23 \%$ \& 921 \& $223 / 6$ May \& <br>
\hline May 3 to May 9，both \& \& usive，compi \& from \& official sa \& ales lists \& prete \& \& 2914 $293 /$ \& \& 29 \& <br>
\hline \& \& \& \& \& \& standard Brands \& \& 5 \& 100 \& \& ${ }^{313}$ Jan <br>

\hline \& \& \& $$
\begin{aligned}
& \text { fur } \\
& \text { foor }
\end{aligned}
$$ \& nje Strice $J$ \& Jan．1， 1941 \& Studeba \& \& ${ }^{\text {a5 }}$ \& \& 0 \& 8315

1.30
Jan
Feb <br>
\hline Stocks－$\quad \mathrm{Pat}$ \& \& \& \& Loro \& Htoh \& United states steei co \& \& 53 \& \& 4913 A \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>

\hline  \& 7314 \&  \& $|$| 100 |
| :---: |
| 1,648 | \& ${ }_{7}^{1}{ }_{6}^{\text {C Mar }}$ Apr \& ${ }_{976}^{2.10}{ }^{\text {Jan }}$ Jan \& Westates Petroleum com＿1 \& 900 \& ［ $\begin{array}{cc}60 & 86 \\ 750\end{array}$ \& ${ }_{505}^{155}$ \& $\begin{array}{ll} \\ 700 & \text { Feb } \\ 7\end{array}$ \& ${ }_{90 \mathrm{c} \text { May }}$ <br>

\hline loutluotet see page \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

## Pittsburgh Stock Exchange



## St. Louis Listed and Unlisted Securities Edward D. Jones \& Co.

Established 1922
Boatmen's Bank Building, ST. LOUIS Members New York Stock Exchange
St. Louis stock Exchange Chicago Stock Exch. Chicago Board of Trade Phone
CEntral 7800 Chicago Stock Exch Chicago Board of Trade $\quad$ Postal Long Distance
Assoclate Member Chicago Mercantlle Exchange
New York Curb Exchange Assoclate

## St. Louis Stock Exchange

May 3 to May 9, both inclusive, compiled from official sales lists

| Stocks- | $\begin{array}{\|} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{array}$ | Week's Ranoe of Prices Low High | $\begin{array}{\|c} \text { Sales } \\ \text { for } \\ \text { Whek } \\ \text { Shares } \end{array}$ | Range Since Jan. 1, 1941 |  | Assets | Mar. 31, 1941 | Feb. 28, 1941 | Mar, 30, 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lovo | High | Current gold and subsidiary coin-In CanadaElsewhere............................................. | $\begin{gathered} \mathbf{8} \\ \mathbf{6 , 9 1 1 , 5 9 7} \\ 2.857 .510 \end{gathered}$ | $\begin{gathered} \mathbf{8} \\ \mathbf{7 . 2 1 4 , 1 6 8} \\ 3.174 .200 \end{gathered}$ | $\begin{aligned} & \mathbf{4}, \mathbf{8},{ }_{3}^{4,63,679} \\ & \mathbf{3 , 8 5 5 , 6 3 5} \end{aligned}$ |
|  |  | $\begin{array}{ll}12 & 12 \\ 473 \\ 483 \\ 473 / 2\end{array}$ | 1,400 | ${ }_{473} 12 \mathrm{May}$ | 131/4 Jan |  |  |  |  |
| arka |  |  |  |  | 28 Mar |  | 7 | 86 | 314 |
| ca- |  | $241 / 2$ |  | ${ }_{241 / 2}^{261 / 2} \mathrm{May}$ |  |  |  |  |  |
| Ium |  |  |  |  | 124 |  |  |  |  |
| Pe |  |  |  |  |  | Notes of Ba | 80,615,795 |  | 63 |
| ¢ |  |  |  | ${ }^{9} \mathrm{P}$ May | ${ }_{19}^{93 / 2} \mathrm{Jan}$ | Deposits with | 7,997,352 | 13. | 02,321,099 |
| ers |  |  | 165 | $27 /$ |  | United Stat | 28,9 | 28,8481 | $4,224,702$ $31,594,996$ |
| Falstaff |  | $\begin{array}{ll}63 / 81 \\ 7 & 71\end{array}$ |  | 6318 May | $81 / 4$ | Cheques on other | 115,940,990 | 131,427,17 | 96,112,171 |
| ussm |  |  |  | ${ }_{\text {May }}^{\text {Apr }}$ | ${ }_{8}^{81 / 2} \mathrm{Mar}$ | Loans to other ban |  |  |  |
| Hydraulic Pr | 1 | 17.00 |  | 1.00 May | 1.10 Mar |  |  |  |  |
| International | 271/2 | 271/4 $271 / 2$ |  | $27 / 1 \mathrm{May}$ | $311 / 2 \mathrm{Jan}$ |  | 3,096 | 2,759,697 | ,045 |
|  |  |  |  | $4 \% 8$ | $7^{5 / 4}$ Jan | Due from banks |  |  |  |
| Laclede | -53/2 |  |  | 15 | 20 Jan |  |  |  |  |
| Midwest Pipg \& | -- | 13/2/ $133 / 4$ |  | $1314{ }^{13}$ |  |  |  |  |  |
| atl Bearing Metals $\mathbf{c}$ |  | 17\%/473\% |  | 17\% May | 221/2 Jan | United King |  |  |  |
| Natl Candy | $\left\|\begin{array}{c} -6 \\ -5 \frac{1}{6} \end{array}\right\|$ |  |  | ${ }^{6}$ May | 1714 Mar |  | 1,526,981 | 1,548,885,103 | 1,310,009,370 |
| lee-Stix Dry |  | $51 / 8$ $51 / 8$ <br> 1.00 1.05 |  | ${ }_{\text {43/2 }} \mathrm{Mar}$ | 11031 May |  |  |  |  |
| St Louls Pub S | $-\cdots 51$ |  |  |  | 1.25 Mar |  |  |  |  |
| -V-B 1 | - | $\begin{array}{cc}81 / 4 & 81 / 4 \\ 99 & 99 \\ 61 / 4 & 61 / 4\end{array}$ |  | F |  | Raillway | 95,456,724 | 97,231,3 | 14,673,539 |
|  |  |  |  | ${ }_{6}^{961 / 4}$ May | ${ }^{99} 3 / 3$ | Call and short |  |  |  |
| $\times$ Baer | $-6$ | ccc |  | May |  | tures, bonds and |  |  |  |
| Bonner Electric com |  |  |  | 241/2 Mar |  |  |  |  |  |
| Louis PS 1 | --...- | $\begin{array}{ll} 711 / 23 \\ 15 & 751 / 8 \end{array}$ |  |  |  | Elsew |  |  |  |
| yr conv in |  |  |  | $11 / 2 \mathrm{~L}$ Jan | 151/8 May | Other cur | ,015, |  |  |
| * No par value. $a$ Odd tot sales. b Ex-stock dividend. c Admitted to unisted trading privileges. d Deferred delivery. ${ }^{3}$ Cash sale-not included in range for year. $x$ Ex-dividend. $y$ Ex-rights. z Listed. $\dagger$ In default. $\ddagger$ Title changed from The Wahl Co. to Eversharp, Inc. |  |  |  |  |  |  |  | 132,8 | 147,957,823 |
|  |  |  |  |  |  |  | 12.26739 | 12,582, 21 |  |
|  |  |  |  |  |  |  |  |  | 113,316,450 |
| Canadian Industrial Activity at Mid-April Was Above Month and Year Ago, According to Canadian Bank of Commerce |  |  |  |  |  | Non-current loans, estimated loss pro vided for <br>  | $5,791,289$ |  |  |
|  |  |  |  |  |  | Real estate other than bank premises...- Mortgages on real estate sold by bank-- |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Llabsilite |  |  | 71,955,614 |
| Commerce, Toronto, announced on May 8 that the bank's |  |  |  |  |  |  |  |  |  |
| index of industrial activity at mid-April was 149 (1937=100) |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Shares 0 |  | 10,969, | 1,101,872 |
|  |  |  |  |  |  | golng | 2,158,4 | 2,156,1 | , 969 |
| to 106. The bank's announcement further said: |  |  |  |  |  |  |  |  |  |
| Food processing plants showed no net change, declines in meat-packing and flour-milling being offset by a rise in most other industries in this |  |  |  |  |  | Total assets <br> Llabluties <br> Notes in clrculation |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| group. The output of footwear and most items of wearing apparel increased, especially men's and women's clothing and cotton goods. The chief increase |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ducting adv. for credits, pay-lists, \&0. | 154,641,560 | 174,902,8 | 9 |
| in the pulp and paper group was in paper boxes and bags. Marked accel- |  |  |  |  |  |  |  |  |  |  |
| eration of activity was recorded in the automotive and heavy iron and steel trades, with smaller but substantial gains in the medium and light subgroups. Increased output of electrical apparatus and supplies accounted |  |  |  |  |  |  |  |  | 05,007 |
|  |  |  |  |  |  |  | 1,0 | 1,051,422, | 749,513,021 |
|  |  |  |  |  |  | r |  |  | $\begin{array}{r} 1,661,151,503 \\ 466,519,688 \end{array}$ |
| mainly for the higher index for the non-ferrous metal group. <br> Our wage payroll index for March was about $9 \%$ above February and |  |  |  |  |  | Deposits elsamhere than in Canada...-Loans from other banks in Canaia, | $\begin{aligned} & 702,704 \\ & 410,771 \end{aligned}$ | 410,058,386 |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Loans from other banks in Canada, secured, including bills rediscounted.- | 9,316,913 |  | 8,633,572 |
|  |  |  |  |  |  | Deposits made by and balances due to | 8,744,959 |  |  |  |
| N |  |  |  |  |  | Due to banks and banking correspondonts in the United Kingdom. Elsewhere than in Canada and the | $24,417,801 \mid$ | 2,338,377 | 24,778,289 |  |
| -The San Francisco Clearing House Association has announced |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Bush St.. San Francisco, Calif., where it is now conducting all its customary business. |  |  |  |  |  | standing. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| -At a meeting of the Board of Governors of the New York Security Dealers Association, Frederick D. Gearhart Jr., of Kobbe, Gearhart \& Co., |  |  |  |  |  |  |  | 145,500,0 | , | 45,5 |
| Inc., was elected to membership in the Association. <br> -Spencer Trask \& Co. announce that Gilbert P. Cooper is now associated with them as manager of their municipal department. |  |  |  |  |  | Total llabilites...................... $3,891,936,129$ 3,902,728,576 $3,696,629,922$ |  |  |  |  |
|  |  |  |  |  |  | Not-Owing to the omlssion of the cents in the official reports, the footings in the above do not exactiy agree with the totals given. |  |  |  |  |

## Canadian Markets <br> Continued from page 3005)



Comparative Figures of Condition of Canadian Banks
In the following we compare the condition of the Canadian banks for March 31, 1941, with the figures for Feb. 28, 1941, and March 30, 1940:
statement of condition of the banks of the dominion

## Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds
Closing bid and asked quotations, Friday, May 9

|  | Bta | Ask |  | Bra | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| A bitibl P \& P etts 56... 1953 | 423/2 | 431/2 | Federal Grain 68..... 1949 | 671/2 | 69 |
| Alberta Pac Graln 6s, 1946 | ${ }^{68}$ | 70 | Ged steel Wares 41/68. 1952 | 68 | 69 |
| Algoma Steel $68 . . . . . .1948$ | 71 | 73 | Ot Lakes Pap Co 1st 59 ' 55 lake Bt Johd Pr \& Pad Co | 62 | 64 |
| British Col Pow $41 / 8 \mathrm{~s} .1960$ | 68 | 70 | $63 / 38$.......... 1981 | 581/2 | 60 |
| anada Cement 41/8. 18 |  |  | M assey-Harris $41 / 8.1954$ | ${ }^{63}$ | 65 |
| Canada 88 Lloes 58. 1957 | 68 | 70 | M |  | 72 |
| Canadian Vickers Co bs ${ }^{\text {c }} \mathbf{4}$ | 35 | 37 | StI | 58 | 59 |
|  |  |  | Power Cord of Can $41 / 88^{\circ}$ | 70 | 73 |
| Dom steel \& Coal 6 /461955 | 70 | 72 | Price Brothers Lst 58.. 1957 | 65 | 67 |
| Dom Tar \& Chem 43/1 1951 | 701/2 | 72 |  |  |  |
| onowona Paper Co- | 48 | 50 | Saguensy P |  |  |
| Famous Players 41/8\%_ 1951 | 68 | 70 |  | 73 | 75 |

Provincial and Municipal Issues
Closing bid and asked quotations, Friday, May 9
American Donlar trich tro

|  | Bta |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {B6, }}$ | 38 | 40\% | Oct 11 |  |  |
|  | 37 | 391/2 | t 151943 |  |  |
| 65........July 121949 | 85 | 87 | 4s........-.June 11982 |  | 1 |
|  | 78 | 8012/ | 43/8.-.-...Jan 151985 | 93 | 95 |
| 4/38.....Aug 11941 |  |  |  |  |  |
| $56 . . . . . . . . J$ June 151954 | 85 | 86 | $\rightarrow$...Mar 21950 |  |  |
| ${ }^{65}$ | --- | --- | Yeb 11958 | $\begin{aligned} & 81 \\ & 81 \end{aligned}$ | 84 |
|  | 78 | 81 |  |  |  |
| Apr 16198 | 74 | 78 | ${ }_{\text {Prov of }}^{\text {bs }}$ |  |  |
| sept 15 | 85 | 89 |  | 64 | 69 |

Railway Bonds
Closing bid and asked quotations, Friday, May 9

| Canadian Pacifle Ry- |  |  | Canadian Pacifio Ry - | BLd | A8k |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{48}$ derpetual debentures | $561 / 2$ | $571 / 2$ | 41/86.......Eept 11946 | 81 | 84 |
| 6n.........-Sept 151942 | ${ }^{81}$ | 82 | 56........-Deo 11954 | 743/ | 76 |
| 50.........July 11944 | 103 | 104 | 43/30.......July 11960 | 721/2 | 731 |

## Dominion Government Guaranteed Bonds Closing bid and asked quotations, Friday, May 9

American Dollar Prices

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Canadimn National Ry- | 9714 | anadian Northepn $61 / 8 \mathrm{Ry}$ 11946 |  |  |
|  |  |  |  |  |
| d\%0.-.....july 11957 | $974{ }^{98}$ | 48.17. | 901/2 | 92 |
|  | ${ }^{100} 10034$ | Jan 11962 | 82 | 84 |
| -....-Feb 11970 | 1004\% $101 / 4$ |  |  |  |

## Montreal Stock Exchange

May 3 to May 9, both inclusive, compiled from official sales lists

| Stocks- Par | $\begin{array}{\|l\|} \text { Friday } \\ \text { Lust } \\ \text { Sal } \\ \text { Price } \end{array}$ | $\left\|\begin{array}{c} \text { Week's Range } \\ \text { of Prices } \\ \text { Low Hioh } \end{array}\right\|$ | $\begin{aligned} & \text { Sales } \\ & \text { fer } \\ & \text { Whare } \end{aligned}$ | Range Stnce Jan. 1. 1941 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lovo | Htoh |  |
| Agnew-S |  | 11/2/211/2 | 100 |  |  |  |
| Aliberta-Pacilic | $241 / 2$ | ${ }^{7550} 75$ |  | ${ }^{756}$ May |  | ar |
| Algoma stee |  |  | 185 | ${ }^{243 / 2} \mathrm{May}$ |  | Jan |
| Asbestos C | 163/2 | 16\%/2163/6 | 338 | $147 / 8 \mathrm{Jan}$ | 183/2 | Apr |
| ${ }^{\text {Bataurst }}$ Bow \& Paper A-* ${ }^{\text {a }}$ |  | ${ }_{137}^{107 / 410{ }^{103}}$ |  | ${ }_{1374}^{1014}$ May |  | Jan |
| ${ }^{\text {Brasuluan }} \mathrm{Tr}$ | ${ }_{6} 6$ |  | 2,098 | 13536 | 173/4 | Jan |
| British Col Class B |  |  | ${ }_{10}^{50}$ | ${ }^{2234}$ |  | n |
| Bruck silk Milis |  |  | 180 | ${ }_{4}^{1.50}{ }_{4}{ }^{\text {Mar }}$ |  |  |
| Bulliding Produot |  | 133/2 131/2 | 25 | $131 /{ }^{\text {May }}$ | 151/4 | Jan |
| Bulolo-- |  | 143 | 225 | $143 / \mathrm{May}$ |  | apr |
|  |  |  | 55 <br> 115 | ${ }_{96}^{43 / 2}{ }^{\text {Feb }}$ |  |  |
| Can North Power |  |  | 55 | $61 /$ May | 8\% | n |
| Canada Stoamshid (new) 5\% preterred | 414 |  | 185 | ${ }^{3 \%}$ |  | Jan |
| Canadian Bronze- |  | ${ }_{343 / 8}^{185}$ | 280 |  |  |  |
| Preferred..--------100 |  | 105 105 | 5 | 104 Jan | 105 | Mar |
| Cndn Canners5\%cum prt20 |  |  |  |  |  |  |
|  | 4, |  | 140 | ${ }^{53}$ M May |  | and |
| ${ }^{\text {Preterrrod }}$ | 207\% | ${ }_{20}^{213 / 2} 21214$ | 215 | $203 /{ }^{\text {apr }}$ | 273 | Jan |
| Preferred 7\% --..-.-. 100 | 2 | 1131133 |  | ${ }_{113}^{20} \mathrm{May}$ |  |  |
| ndn Cot |  | 117117 | 18 | 123/6 |  |  |
| Clas |  | 24 | 115 |  |  |  |
| Canadlan Pajifio |  |  | - 1,05 | ${ }_{4}^{1385}$ | 23/3 | n |
| Consol Mining d Smailing |  | ${ }_{32}^{32} 3331$ | 1,450 | ${ }_{32}{ }^{\text {a }}$ May |  | Jan |
| Crown Cork \& | ${ }_{19}^{26}$ | $\begin{array}{ll}\text { 26 } & 263 \\ 19 & 28\end{array}$ | +305 |  | ${ }_{28}$ | ${ }_{\text {Jan }}$ |
| Dominion Bridg |  | 21312113 | 284 | $211 / 2 \mathrm{May}$ | 27 | ar |
| Dominion Coal pref-o- ${ }^{-25}$ |  | 18319 | 90 | 17\% Feb | 20 | Jan |
| Dominion stoel a Coal B 25 | 412/2 |  | 1,085 |  |  | Jan |
| Dominion Textile |  | 71.71 | 152 |  |  | Jan |
| Dominion Textlle pret...100 |  | ${ }_{4}^{150}{ }_{4}^{150}$ | 325 | ${ }_{4} 50$ |  | Jar |
|  |  | $\begin{array}{ll}17 & 17 \\ 17\end{array}$ | 325 |  |  |  |
| undation Co of Can |  |  | 30 | 1035 |  |  |


| Stocks (Concluted) Par | $\left.\begin{array}{\|c\|c\|} \hline \text { FTuluty } \\ \text { Suste } \\ \text { Solce } \\ \text { arce } \end{array} \right\rvert\,$ | Week's Range <br> of Prices J,ow High | $\begin{aligned} & \text { siles } \\ & \text { fireek } \\ & \text { fhares } \end{aligned}$ | Range Stnce Jan. 1. 1941 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lono | Hi |  |
|  |  | $90 \quad 90$ | 55 |  |  |  |
| Preterred Goodyear T |  | 541/4 5434 |  | 544/ Mar |  |  |
| Gypsum Lin |  |  | 50 | ar |  | ${ }^{3} \mathrm{Jan}$ |
| Hamuitoo Bri |  |  |  | ${ }_{12 \%}^{2 \%}$ |  | ¢ |
| Hownrd smit |  | ${ }_{11}{ }^{11}$ | 40 | $11 /{ }^{\text {l }}$ | 1814 | ar |
| Preterred |  | $97 \quad 97$ |  |  |  | Jan |
| Budron tis |  | $24.243 / 3$ | 05 | 24 | 29\% | apr |
| ${ }_{\text {Imperrial }}$ | 123 |  | 2.369 | 11/6 | 10 14 1 | ${ }_{\text {Jan }}^{\text {Jan }}$ |
| Preferred |  | 7 7 <br>   <br> 13  | 566 | ar | $71 /$ | ${ }^{\text {Jan }}$ |
| Indust A |  |  | 20 | $121 / 2 \mathrm{Mar}$ | 153/4 | Jan |
| Internat <br> Preter |  | $\begin{array}{lll}143 / 2 & 143 / 2 \\ 23\end{array}$ | 45 85 | Mar |  | ${ }_{\text {Jan }}^{\text {an }}$ |
| Intı vek | 30 | 29381 | 3.597 | may | 硡 | Jan |
| 1 ItI Petro | 15 | $141 /{ }^{151 / 2}$ | 842 |  |  | 5an |
| $\underset{\substack{\text { Internat } \\ \text { Prefert }}}{ }$ |  | ${ }_{84}^{21 / 2} 84$ | 120 |  |  | Jan |
| Lake of |  | $121 / 13$ | 50 | Feb |  | Mar |
| Laura | 91/2 | ${ }^{93 / 2} 1931 / 2$ |  |  |  | ${ }_{\substack{\text { Jan } \\ \text { Jan } \\ \\ \text { an }}}$ |
| are pret |  | 24 | ${ }_{75}$ |  | ${ }_{31 / 4}$ |  |
| Coll Front |  |  | ${ }^{506}$ | M |  |  |
| ntreal | 221/4 | ${ }_{26}^{221 / 8}{ }_{26}^{221 / 4}$ | 1,597 | ${ }_{26}^{201 / 4}{ }_{\text {May }}$ |  |  |
| Montreal | 17 | $\begin{array}{ll}17 & 24 \\ & 26\end{array}$ | 41 | 17. May |  | ar |
| National | 1934 | 19 20 <br> 36 36 | 1,851 | ar |  | ${ }^{\text {Jan }}$ |
| Preferred |  | 19  <br> 34  <br> 36  <br>  36 | 18 | ${ }_{31}{ }^{31}$ |  | Jan |
| Noranda MIn | 49 | 493/401/2 |  | 493/4 |  | Jan |
| Ofulle Flour | 19 | 18.19 | 413 | ${ }_{6}^{18}{ }_{6} \mathrm{Ma}$ |  | Jan |
| Power Corp of |  | ${ }_{31 / 2} \quad 31 / 2$ | 30 | $31 /$ | $51 / 6$ | Apr |
| Prise Bros \& C |  | ${ }^{9} \quad 981 / 8$ | 815 | ${ }^{9}$ Feb |  | Jan |
| \% preterred | 63 | ${ }^{63}$ |  |  |  | Apr |
| Quebec Power- |  |  |  | 10 |  |  |
| (entand Paper pref |  | ${ }_{93} 1 / 2431 / 2$ | 65 | 93 |  |  |
| Sasuenay Powe |  | 105105 | 5 | 1045/5 Jan |  |  |
| St Lawrence Cor |  | 1.501 .7 | 795 | ${ }_{14}^{1.50} \mathrm{Ma}$ | / | ${ }_{\substack{\text { Jan } \\ \text { Jan } \\ \text { Jan }}}$ |
| St Lawrence Cord |  |  | 175 |  |  |  |
| Bnawinikan Wat | 13 |  | 1,002 | 13 | 17. | Jan |
| Sher-Willams of C |  | $1081 / 21083 / 2$ | - ${ }^{4}$ | 108 |  | Jan |
| thern |  |  | 35 |  |  |  |
|  |  |  |  | ${ }_{64}^{591 / 4} \mathrm{Ma}$ |  | ${ }_{\text {Jan }}^{\text {Jan }}$ |
| Twin |  | 1.05 | 35 |  |  |  |
| United Steel C |  |  |  |  |  | Jan |
| Vlau Biscuit |  | 56 |  | AD | 60 | Apr |
| Wilsils Ltd. |  | $750 \quad 75$ | $\stackrel{197}{19}$ |  |  | Jan |
| Woods MIg pret....-. 100 |  |  |  | 50 May |  | Feb |
| Zellers pret.---------.-25 |  | 43/2 243 | 25 | $241 / 4 \mathrm{Feb}$ | 24 | Jan |
| ${ }_{\text {comanks- }}^{\text {Commerce }}$ |  |  |  |  |  |  |
| Montreal | 174 |  |  | 171 Mar |  | Jan |
| ( $\begin{aligned} & \text { Nova-scotia-.-.-..... } \\ & \text { Royal }\end{aligned}$ | 151 | - ${ }_{150 y}^{273} 151$ |  |  |  | an |

Montreal Curb Market
May 3 to May 9, both inclusive, compiled from official sales lists


## Canadian Markets-Listed and Unlisted





## Quotations on Over-the-Counter Securities-Friday May 9

| New York City Bonds |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
|  | 1977 | 10312 |  |  |  | 122 | 1244 |
| ${ }_{\text {a }}{ }^{\text {a }}$ June 1 |  | 1036 |  | athespr 15 | (197 | ${ }_{124}^{123}$ |  |
| a336 July | 11975 | 1050 |  | ${ }^{\text {a }}$ a4is Feb 15 | 15197 | 125\% |  |
| a3\% 3 Nov | 1954. | 10\% |  | a4k8 Jan 1 | 1197 | ${ }_{128}^{126}$ |  |
|  | 1980 | ${ }_{110}^{110 \%}$ |  | ${ }^{\text {a }}$ | 11981 | 127 |  |
| ${ }_{448}^{\text {as May }} 1$ | 1957 | 115 | 117 | a4ks May | 11957 | 1214 |  |
| a48 Nov | 1988 | 1163 | 1173/ |  | ${ }_{1983}^{1987}$ | 125 |  |
| ${ }_{\text {a }}^{48} \times \mathrm{may}$ | 1977 |  |  |  | 11965 | 126 | 21 |
| Oot | 1980 | 1213 | 123 | a43, July 1 | 111887 | 1273 | 边 |
| ${ }^{4} 4 \times 8 \mathrm{ya}$ gept | 1980 | 1201/2 | $1221 / 3$ | a4\%38 Dee 15 | 151971 | 132 | 8134/8 |


|  | ${ }_{\text {bid }}^{\text {B/a }}$ | Atk | World War Bonus- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\text {b1,95 }}$ | --- |  | b1.10 |  |
| Canal den Highway - Mar ing to 71 | 22.00 | .. |  | 139 |  |
|  |  |  | Canal Imp ts Jdj 'eo to '67 | 139 |  |
|  | $1471 / 2$ |  |  |  |  |

## Public Authority Bonds

| Calfornia Toll BridgeSan Franctiso-Oaklandes 1978 | Btd 109 | $\begin{aligned} & \text { A } k x \\ & 110 \end{aligned}$ | Pennsylvanis Turnplke- <br> 3\%s August $\qquad$ 968 | ${ }^{866}$ | A82 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| of Now York |  |  |  | ${ }_{82.50}^{103 /}$ | 1041 |
|  | 104 |  | 88 aeriul rov 1953-1075. 24 B Berial rev 1945-1952 | ${ }^{82} 8.40$ | 2.40\% |
| 3 3 4th ser Dee 15.76 | $101 /$ | $110{ }^{10}$ |  |  |  |
|  | $\begin{aligned} & 103 / 2 \\ & 1014 \end{aligned}$ | $\begin{aligned} & 10213 / 2 \\ & 4 \\ & 4 \\ & 102 \end{aligned}$ |  |  |  |

## United States Insular Bonds



Federal Land Bank Bonds




Joint Stock Land Bank Stocks

| Atanta_......-...-. Par 100 | ${ }^{816}$ | ${ }^{\text {A }{ }^{\text {sk }}}$ |  | ${ }_{\text {Bre }}^{\text {Bid }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{\text {Atinantio............-.-.-100 }}$ | ${ }^{60}$ | 90-- | Ne\% York.ins.-.---100 | $110^{1}$ |  |
| Dallas, -------------100 | 85 | 88 | North Caroilina........100 | 42 | ${ }_{46}^{18}$ |
|  | ${ }_{48}$ | 54 |  |  |  |
| FIrat Carolinas.-.....--100 | 14 | 18 | San Antonlo..--.-.-.- 100 | 125 | 135 |
| Premont.-...--.-.-.-. 100 | 2 | ${ }_{5}$ | Vrrginla ----- | 3 | 31/4 |

Federal Intermediate Credit Bank Debentures


## Obligations of Governmental Agencies

|  |  | Aak |  | bia | 48 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Home Owners' Loan Corp |  |  |
| \%\% .-.--Aug 1511041 | 00.8 | 100.10 | Meconstruotion Minance 151041 |  | 100 |
| \%\%......-May 11943 | 100.17 | 100.19 |  |  |  |
| al Home Loan |  |  | \%\%\% notes July 201941 | 100 |  |
| \%8.-.---Apr 15 | 100 |  | \%\%\%-..---Jan 1511942 |  | ${ }^{100.19}$ |
| ${ }^{28}$ |  |  | 士7\%\%.......-oct 151942 |  |  |
|  |  |  | t1 $10 \%$-...July 1519 |  | 100.29 |
| all Nov 16 '41 at |  |  | 0 H Hususing Authority- |  |  |
|  |  | 101.23 | $1 \% / 5 \%$ notes Feb 11944. | $\left\lvert\, \begin{aligned} & 1001.2 \end{aligned}\right.$ |  |

Chicago \& San Francisco Banks

| Par | B6d | Ask | ${ }^{\text {Par }}$ | Bla | A8k |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Harris Trust \& Savings | 313 | 20 |
| American National Bank <br> \& Trust. <br> 100 | 233 | 243 | Northern Trust Co.... 100 | 515 | 30 |
| Continental Ilinnois Nati |  |  | SAN FRANCISCO- |  |  |
| Frirte National | 246 | 252 | Bk of Amer NT\& SA 123/3 | 351/2 | 37 |

New York Bank Stocks

| ${ }_{\text {Pat }}{ }^{\text {Bid }}$ Aak |  |  | - Pat | Bu |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of Manhattan Co. 10 |  |  | National Br |  | ${ }^{50}$ |
|  | 85 |  | National Clity | 13 | ${ }_{16}^{263 / 4}$ |
|  |  |  |  |  |  |
| Chase National .-. 13.55 Commerotal National._ 100 | 171 | $\begin{gathered} 303 / 2 \\ 177 \end{gathered}$ |  | $\begin{aligned} & 14 \\ & 45 \end{aligned}$ | 50 $29 \% / 4$ |
| Fifth A venue--- - ${ }^{100}$ | ${ }^{680}$ | 720 |  |  | $261 / 2$ |
| First National of N Y.- 100 <br> Merchants |  | ${ }_{150}^{1505}$ |  |  | 26\% |
| New York Trust Companies |  |  |  |  |  |
|  |  |  | ${ }^{\text {Par }}$ | BLa | 48x |
| Bank of New York-.... 100 | 350 | 358 | Fulton.------------ ${ }^{100}$ |  | ${ }_{268}^{218}$ |
|  |  | ${ }_{183}^{53}$ | Guaranty Irving | 104 | 1114 |
| Bronx County-....-.-i ${ }^{\text {Brookly }}$ | 673/2 | 721/2 | Kings County -...-.-.-100 | 1550 | 0 |
|  |  |  | Lamyers -------------35 | ${ }^{26}$ |  |
| Contral Hanover - - --- ${ }_{\text {- }}$ | ${ }_{42}^{91}$ | ${ }_{44}^{94}$ | M anufaturers-...------20 | 51 | 53 <br> 84 |
| Cnemical Bank a Cinton | 30 | 36 | New York-----25 |  |  |
|  | 10 | 12 | Tilie Guarantee 4 Tr -12 | 174/4 | $21^{23 / 4}$ |
| Continental Bank ${ }^{\text {d }}$ Tr 10 | $123 /$ | 14 | Traje Bank \& Trust | 17 | ${ }_{90}^{21}$ |
| Corn Exeh Bk \& Tr ..... ${ }_{50}^{20}$ | ${ }_{45}^{423 / 4}$ | ${ }_{48}^{43 / 4}$ |  |  | ${ }_{1400}$ |

Telephone and Telegraph Stocks

| Par | Bid | Asb | ${ }_{\text {Par }}$ | ${ }^{\text {b }}$ c | A8k |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 98 | 103 | aph-.-25 | 16 |  |
| - | 1113 | 113 | Penn nuular Teled com...- Preferred A. | ${ }_{30}^{3214}$ | ${ }_{33}^{34}$ |
|  | ${ }_{28}^{48}$ |  |  | 113 |  |
| ankilin Telegraph.... 100 |  |  |  |  |  |
| Int Ocean Telegraph_... 100 | 81 |  | At1 Telegraph-..-. ${ }^{25}$ | 145 | $\begin{array}{r} 19 \\ 149 \end{array}$ |
| New York Mutual Tel. 25 | 20 | 25 |  |  |  |

## Chain Store Stocks

| par | виа | 4at | Par | Bis | 4sa |
| :---: | :---: | :---: | :---: | :---: | :---: |
| B/G Foods Inc common..* | 13/2 | 21/6 | Krees (S H) 6\% pref ..-. 10 | 1136 | 121/2 |
| Bohack (H O) common. ${ }^{\text {a }}$ | 17 | 156 | Reeves (Dantel)- | 89\% |  |
| \% Dreterred <br> Fishman (M H) Co Ino... | 7 |  |  | 17 | 181/2 |

F.H.A. INSURED MORTGAGES

The bent "Hedge" security for Banks and Insurance Co"s. Circular on request
STORMS AND CO.
Commonwealth Building PITTSBURGH, PA. Phone Atlantic 1170

|  |  | Asted |  | ${ }^{\text {b } 6}$ | Acrea |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 10136 | 10236 | New Jersey | 1021/6 | 10 |
| Arkansas 4/88-...------- | 1013 | 103 |  |  |  |
| - | 102 | 10323 | Now Mexico 43/8---1--- | 1013 | 1023 |
| Dolawara 43/8.-. | $1013 /$ | 10323 | N Y (Metrod area) | 102 | 103 |
| Distriot of Columbis | 101 | 102\% |  | 102 | 1033 |
| Georgia 4/8, | 1013 |  | North Caroilime |  | 1032/ |
| Iminois $41 / 8 \mathrm{~s}$. | 1013 | 10315 | Penngy vania 435- | 102 | 103 |
| Indiana 4h8. | 1013 | 1021/3 | Bouth Carolina 43/88. |  | 1033/6 |
| Maryland 4\%s. | 102 | 103\% | Tenne | 1014 | ${ }^{103}$ |
| Masasohusetto 4 | 102 | ${ }_{103}^{103}$ |  | 101 | 1023 |
|  | 10213 | 10336 | Virginla 43. | 1013 | 33/3 |

* No par value. a Interchangeable. Basls price. $\measuredangle$ Coupon. © Ex Interest. Flat price. $n$ Nominal quotation. In recelvorshlp. Quotation shown is for all Flat price $n$ Nominal quotation. In recelvorship. Quotation
$z$ Now listed on New York Stock Exchan;e.
7 Now selling on New York Curb Exchange.
- Quotation not furnished by sponsor or lssuer.
$\ddagger$ These bonds are subject to all Federal taxes.
TChase Natl. Bank announced on Dec. 31 a distribution at the rate of $\mathbf{\$ 7 7 . 5 0}$ on each original $\$ 1,000$ principle amount of debentures; $\$ 75.98$ on account of prinelpit and $\$ 1.50$ on account of interest. Pris on Sept. 25, 1939

Quotations on Over-the-Counter Securities-Friday May 9-Continued

## Guaranteed Railroad Stocks Joseph TUalker \& Sons



Guaranteed Railroad Stocks
(Guarantor In Parenthesees)

|  | $\text { Par } \left\lvert\, \begin{aligned} & \text { Dieddend } \\ & \text { in Dollars } \end{aligned}\right.$ | ${ }^{\text {bid }}$ | Askod |
| :---: | :---: | :---: | :---: |
| Alabsma \& Viohaburg (IIlinots Central) --.-.-.---100 |  |  | ${ }^{74}$ |
|  | 100  <br> 100 10.50 <br> 8.00  <br> 80  | ${ }_{81}^{105 / 2}$ | ${ }_{85}$ |
|  | -50 200 | 3114 | ${ }_{38}$ |
|  | 00 8.75 |  | ${ }^{95}$ |
|  | 8.50 |  | 26 39 |
| Caroliln Clinehnuld \& Ohlo com (L \& | 3.00 5.00 | ${ }_{903} /$ | $934 /$ |
| Cleve Ofin Chiongo at Loula pret ( N Y C | 5.00 |  | $761 / 3$ |
| Cievoland \& Fituburgh (Pennsyivanis) | 3.50 | $81 / 36$ | $831 / 2$ |
| ${ }_{\text {Delamare }}^{\text {Betar }}$ | - ${ }^{2.00}$ | 481/3 |  |
|  | 5.50 | ${ }_{63}$ |  |
| Georgia RR \& Bankting | 9.00 | 1493/2 | 1531/2 |
| Laokawanna RR of N J (Del Leck \& Weetern)....- 100 | 4.00 |  | 423/3 |
| M1abigan Central (New York Central) .-...-....... 100 | 50.00 | 600 |  |
| Morrla \& Emex (Del Laok \& Weer | 3.875 |  | 2734 |
| New York Laekawanna \& Weestern (D L $\&$ | 5.00 | 5436 | 5716 |
| Norther | 4.00 |  | 3/2 |
| Osweeo \& Byramee (Del Lack \& Western) | 4.50 | 37126 | 41 |
|  | ${ }_{8}^{1.50}$ | ${ }_{87}^{45}$ | ${ }_{92}^{47}$ |
| Plteburgh Fort wayne e Cobloaro (Penne | ${ }_{7} \mathbf{7} .00$ |  | 177 |
| Plitabureh Youngatown \& Asht | 7.00 | 164 |  |
| Rensseliaer \& Saratoga (Delaware \& Huc | 6.64 |  | $613 / 2$ |
| St Louies Brater | ${ }^{6.00}$ | 14031/2 | ${ }_{73}^{145}$ |
|  | 3.00 <br> 6.00 | $\begin{array}{r}70 \\ 140 \\ \hline\end{array}$ | 174 |
| nited Now Joras RR \& Can | ${ }_{10.00}$ | ${ }_{249}$ |  |
| Hoa Chenamgo \& Ausqueha | 0 | 44 | 471/2 |
| alioy (Dedaware Laokawanna \& Western | 5.00 |  |  |
|  | 5.00 | $5{ }^{573}$ |  |
|  | 5.00 3.50 |  |  |
| West Jerne it meashore (Penn-Reading) | -50\| ${ }^{3.00}$ | $\begin{aligned} & 203 \\ & 541 \end{aligned}$ | 57\% |

Railroad Equipment Bonds


Railroad Reorganization Securities
(WhenIssued)
Bear, Stearns \& Co.
Members New York Stock Exchange
New York
Chicago
Reorganization Rail Issues
(When, as, and If Issued)

|  | Bid | Asked |
| :---: | :---: | :---: |
| Stocks- |  |  |
| Chlcago Milwaukee St Paul \& Pacitl RR- |  |  |
| 5\% preterred (par \$100) | $83 / 2$ | $91 / 4$ |
|  |  |  |
|  |  |  |
|  |  | 7\% |
| Common (no par) | 21/2 |  |
| Erie RR- |  |  |
| Certificates ben interest in |  |  |
| Norfolk \& Southern RR- |  |  |
| Common (no par) |  |  |
| Ctis of beneficlal interest in $\mathbf{J} \mathbf{L}$ Roper Lumber | 32 | 35 |
|  |  |  |
| Chicago Milwaukee St Paul \& Pacific RR- |  |  |
|  | 801/2 | 82 |
|  | f391/8 |  |
| General mortgage incone convertlble B 41/28.............. 2039 | f271/2 | 28312 |
| Chieago \& North Western Ry- |  |  |
|  |  |  |
|  | 241/2 | 25 |
| Erle RR- |  |  |
|  |  | 100 |
|  | 831/2 | 84 |
| General mortgage income convertible 41/28 A.............. 2015 | 5481/6 | 49 |
| Norfolk Southern Ry- |  |  |
|  |  |  |
| General mortgage convertible income 58. | f18\% | 1912 |

Industrial Stocks and Bonds


Quotations on Over-the-Counter Securities-Friday May 9-Contrinued
-Public Utility Preferred Stocks
Bought. Sold , Quoted

## Jackson \& Curtis

established 1879
Members Principal Stock and Commodity Exchanges 115 Broadway

New York CITY
Tol. BArclay 7-1600
Teretype N. T. 1-1600
Public Utility Stocks



## Quotations on Over-the-Counter Securities-Friday May 9-Concluded

## If You Don't Find the Securities Quoted Here

IE Which you have interest, ycu will probabiy find them in our menthly Bank and Quotation Record. In this pubilcation quotations are carried for all active over-the-counter
stecks and bonds. The clagser of securities covered are:

Banks and Truet Companios Out-of-Town) Canadiaz
Conaral Land Bank Bonda Foroign Government Bonds Industrial Bonds Industrial Stocke
Insurance Stocks
Investing Company Securities Joint Stoek Land Bank Securi. tios
Mill Stocks
Mining Stooks
The Bank and Quotation Record is published monthly and Dept. B, Wm. B. Dana Co., 25 Spruce St., New York Oity.

## Forelgn Stocks, Bonds and Coupons Inactive Exchanges

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ominal.

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## Foreign Unlisted Dollar Bonds

Municipal BondsDomostic
Public Utility Bonds Public Utility Stocks Railroad Bonds Railroad Stocks Real Estate Bonds Real Estate Trust and Land Stock:
Title Guarantee and Safe Deposit Stocks
U. S. Government Securities
S. Government Socurities

## of the quotations shown below are



## 1! 11

## Real Estate Bonds and Title Co. Mortgage Certificates








Insurance Companies



## CURRENT NOTICES

-J. S. Bache \& Co., members of the New York Stock Exchange, have taken over the staff of the Cleveland office of Abbott, Proctor \& Paine. Edward M. Baker, who was formerly manager of that office has been appointed associate manager of the Co. is also an associate manager of the Sam H. Sampline
Cleveland office.
Jennings H. Grapes, Ferdinand J. Kaufmann, Edward Schultz and Milton I. Shapero, all of whom were with Abbott, Proctor \& Paine, have Milton I. Shapero, all of whom were become associated with the Bache Cleveland office as customers' brokers.
Mr. Baker was one of the early members of the Cleveland Stock Exchange and served 15 years as President, declining reelection at the 25th annual meeting. He was at one time a partner in Livingston \& Co. He has served as President of the City Club and for many years has been active in civic and philanthropic affairs.
-Announcement is made of the formation of Wineman, Weiss \& Co. members of the New York Stock Exchange, with offices at 40 Wall St., New York City. Joseph M. Wineman, member of the Exchange,
Benjamin Weiss are partners and Robert Salomon is a limited partner. Benjamin Weiss are partners and Robert Salomon is a limited Sartner.
$\mathbf{M r}$. Wineman was formerly associated with the Foreman State-National Mr . Wineman was formerly associatedanager of the foreign department of Bank in Chicago, and ater served for several years foreign representative of $E$. Lowitz \& Co. and was also manager of their Amsterdam office.
-Lee Higginson Corp. announces the removal of its offices to 40 Wall St.. New York City.

## General Corporation and Investment News <br> RALLROAD-PUBLC UTLLTY-INDUSTRALL-INSURACEE-MISCELLANEOUS

NOTE-For mechanical reasons it is not alway possible to arrange companies in exact alphabetical order.
However, they are always as near alphabetical position as possible.

## FILING OF REGISTRATION STATEMENTS UNDER

 SECURITIES ACTThe following additional registration statements (Nos 4750 to 4755 , both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $\$ 116,370,681$.
Johnson Automatics, Inc. (2-4750, Form A-1), New York, N. Y.
has filed a registration statement covering 99,309 shares of common stock has filed a registration statemenares vegistered: 49.309 are to be offered to
10 cents par value. Of the shares rem the public for the account of the company at 86.25 a a hare. The remaining 50,00 shares are subject to purchase by the underwriters from two selling
stockholders. Melvin M. Johnson Jr., 30,000 shares, and John Babcock stockholders. Melvin M. Johnson Jr.i 30,00 shares, and Jo
Howard, 20.000 shares, under an option agreement for sale to the public at 86.25 a share.
Net proceeds to the company from the sale of the 49,309 shares will be used to the extent of s180,000 to reimburse it for advances made to its
 and M. H. Lewis \&c Co, Lo A Angeles. Filed May 1941
Union Electric Co, of Missouri (2-4751, Form A-2), st. Louis, Mo. has filed a registration statement covering $\$ 80,0000000$ lst mtge. and coilateral trust bonds, due May 1, 1971. and 150,000 shares of cumulative pre ferred stock (no par). Filed May 5, 1941 (further details given on subsequent
page). Automatic Telephone Dialers, Inc. (2-4752, Form A-1), Flizabeth, N. J., has filed a rexistration statement covering
stock $($ no par) $)$ which it is proposed to offer at $\$ 3$ per share. Proceeds will be use for eperimental and model work, debt patents and working capital.
No underwriter named. Thomas W. MacKenzie is President. Filed No underwrit
Shawnee Chiles Syndicate (2-4753, Form A-1), Denver, Colo, has Which 4.955 shares are to be publicl offered at $\$ 10$ per share and 4.985 shares optioned to purchasers of the first block at $\$ 10$ per share. Proceeds will be used for development work, working capital \&c. No underwriter Luzerne County Gas \& Electric Corp. ( $2-4754$, Form A-2) Kingston,
 pref. stock (par $\$ 100$ ) which will be offered in exchange share for share
$\$ 7$ and
$\$ 6$
Un cumul. 1 ist pref. stocks.
Unexchanged shares will be offered to public through underwriters viz: Drexel \& Co. and others to be named by
amendment R. R. Van Horn is President. Filed May 6,1941 . amendment. R. R. Van Horn is President. Filed May 6, 1941
Southern Natural Gas Co. (2-4755, Form A-2) Birmingham, Ala, has filed a rezistration statement coverng sind of $\$ 7.50$ par value. The bonds are to be sold to an underwriting group headed by Halsey. stuart \& Co.. Inc., of Chicato and Coffin \& Burf, Inc. of Boston. The common stock is to be offered throuph transferble warrants
to stockholders at $\$ 12.50$ a share in the ratio of one-fifth share for each one to stoct held.居 The company's parent, the Federal Water Service Corp. is to buy 123.066 shares of common stock, to which it is entitled as a stockholder, and is to purchase at the same price shares not ta con by other steck with proceedd of the
Proceeds from sale or the bonds and common stock
 to redenption at 105 of $\$ 11,341,000$ of $41 / 2 \%$ flrst mortgaze pipeline sinkin
fund bonds. Pund bonds, series due in 1951 and 1952; $85,771,523$ to redemption on Oct . 1 ,
1941 , at 100 of a like ampunt of adjustment mortgage bonds a and $\$ 450,000$ to payment of a $4 \%$ collateral note for $\$ 450,000$. The remainder would
be added to seneral funds. C. P, Rather is President. Filed May 6,1941 .

The last previous list of registration statements was given in our issue of May 3, page 2840.

Abbott Laboratories (\& Subs.) - Earnings 3 Months Ended March 31-

1941
 After depreciation, \&c., but before provision for Federal taxes - $\nabla$ 152, p. 1902.

Aero Supply Mfg. Co., Inc.-Earnings-- 3 Months Ended March 31-

 Earns per sh on 412

Alabama Gas Co.-Earnings-
12 Months Ended March 31-
$\qquad$



Net income................................... $\$ 159,120 \quad \$ 210,230$

## Balance Sheet March 31. 1941

A ssets- Utility plant (after reserves), $\$ 4.680 .967$, special funds, $\$ 4,625$; cash, 8179,219 ; accounts receivable (net), $\$ 570,890$. current balances due from arfiliated companies, \$3,722; advarces to orficers and employees,
 Liabilities-Common stock ( 60,000 no par shares), $81,331,300$; iong-term debt $\$ 8,881,000$; 1 st mtge. bonds. $41 / 2 \%$ series, called for redemption, company), $\$ 394,340$ a accrued interest on long-term debt, $\$ 10,357$; accrued taxes, other than income taxes, 837.463. accrued Federal and state income
 reserve for maintenance of benches and retorts, \$1,481; capital surplus,


Alabama Water Service Co.-EarningsYears Ended March 31-
Ond
Operating revenues 31 -
Operating expenses and taxes......................................
Net earnings

Other income | $\$ 1, \frac{1941}{133.456}$ |
| :---: |
| 710,628 |

$\$ 42,828$
4,627
Iross income-1 -
Net income................................................. $\$ 181,829$
$\begin{array}{r}1940 \\ \$ 1,094 \\ 690,042 \\ \hline\end{array} \begin{array}{r}\$ 404.613 \\ 8,467 \\ \hline \$ 413.080 \\ 271,932 \\ \hline \$ 141,148\end{array}$

Balance Sheet March 31, 1941
Assets-Utility plant, $\$ 8.578,171$ investments, $\$ 41,695$, cash, $\mathbf{\$ 2 6 6 , 6 6 2 ;}$ accuunts and notes receivabe (net), \$118,27, accrued utility revenues,
 common stock ( 6,000 no n par shares) , $\$ 600,000$; long-term debt. $\$ 4.211,000$; accounts payable, $\$ 32,324$ acorued items. $\$ 127,370$; customers' advances for construction,
 capital surplus, 8

Albany \& Vermont RR. - $\$ 1.50$ Dividend-
Directors have declared a dividend of $\$ 1.50$ per share on the common stock, payable May 15 to holders of record May 1 . This compares with
$\$ 1.25$ paid on Nov. 15 , last, and $\$ 1.50$ paid on May 15,1940 . $\mathrm{V} .106, \mathrm{p} .933$.
Alberene Stone Corp. of Virginia-Earnings-


Aldred Investment Trust-Earnings-
 Net proft after axivive of $\$ 1,362$ profit on securities sold.-V. 152, p. 972 .
Alleghany Corp.-Cancels Additional Bonds-
The New York Stock Exchange has been advised that, during the month $5 \%$ of April, corporation purchased dated Feb. 1,1929 out of funds held in a special account at the ${ }^{5 \%}$ Manufacturers Trust $\mathbf{C o}$. Also during the month of April, the corporation purchased and cancelled $\$ 185,00020$-year collateral trust convertible $5 \%$ bonds due April 1,1950
out of "deposited cash" pledged under the bonds. After affecting the cancellation of these bonds, there remains outstanding $\$ 21,418,000$ principal amount of the 1950 issue.
The company now holds 8378,000 of bonds due 1944 and $\$ 428,000$ of bonds due 1950, in a special account at the Manufacturers. Trust and
\$277 and of bonds due 1949 , in a special account at Marine Midland Trust Co.-V. 152, p. 2840 .

Allegheny Ludlum Steel Corp.-Earnings$\begin{array}{llll}3 \\ 3 & \text { Months Ended March } 31- & 1941 & 1940\end{array}$
 $\$ 200,582$
 $1,250,946$
$\$ 0.12$
To Redeem Pref. Stock-
Corporation will redeem on June 2, at $\$ 110$ a share, $15 \%$ of its outstanding preferrea stockred
number of shares to be redemer, tenths will be disregarded, and fractional parts equal or greater than fivetenths wil March 31, last, there were 33.382 shares of $7 \%$ preferred stock outstanding, so that the redemption will call in a little over 5,000 shares. outstanding, so th.

Alliance Investment Corp.-Pref. Shares RetiredCorporation announced the acquisition for retirement of 1,000 shares of that number of shares at $\$ 86$ per' share made March 25, 1941. A total to the nearest number of whole shares. this retirement will have issued to The nearestration, arter giving effect to this retirement, will have issued
and outstanding 7,953 shares of its $6 \%$ cum. pref, stock. -V . $152, \mathrm{p} .1902$.

## Allied Mills, Inc. (\& Subs.)-Earnings-

 $\begin{array}{llll}\text { Earnings per share....- } & \$ 1.77 & \$ 1.73 & \$ 1.17\end{array}$ $x$
After
interest, depreciation,
excess profits tax in
Federal taxe
Allied Products Corp. (Mich.)-Earnings-
 a After depreciation and ordinary taxes, but before provision for Federal income and excess profits tare
Alpha Portland Cement Co.-Earnings-




 $\begin{array}{crrrr}\begin{array}{c}\text { Surplus - } \\ \text { Earnings } \\ \text { common storkare on }\end{array} & \$ 80,640 & \$ 35,892 & & \text { def } \$ 198,032\end{array}$
 U. S. Government securities, amounted to $\$ 8,607,861$ and current liabillties were $\$ 693,217$. This compares with cash and marketable securities of $\$ 5,89,143$ current assets of $\$ 7,667,886$ and current iliabilities of $\$ 46,880$
on March 31, 1940 Inventories were $\$ 1,482,226$ against $\$ 1,147,251$

American Airlines, Inc.-New Director-
Alexander Nesbitt Kemp of Los Angeles, a regional member of the arbitration committee of the New York
member of the board of directors of this company.-V.
American Express Co.-Special Dividend-
Directors have declared a a special dividend of $\$ 5$ per share on the common
stock, payable July 1 to holders of record June 20 . Regular quarterly stock, payabie July 1 to holders or record dividend on's. .5 holyer shared subsidiary, the American Express Co. Inc. Which operates in foreign countries, did not pay its usual dividend for the
year 1940, but now that a number of its offices in Europe have been closed year 1940, but now that a number or its offices in Europe have been cive from its surplus, which amount is not now necessary for operations, the company states.
Express Co. in the first four months of 1941, accounts for the special dividend Express Co. in the first frur months of 1941 accounts for
of 55 per share of American Express.-V. 150, . 3651 .

American Export Air Lines, Inc.-New Ocean Airline Barred by Senate-
The Senate. by a vote of 44 to 35 , eliminated from the Treasury-Post American Export Airlines whieh would have put it in competition with Pan-American Airways on the New York-Lispon run. The action caame bill, which passed without a record vote.
The item was put in the Senate bill bya 13 to 12 vote in committee after the House had rejected Administration requests for the appropriation.
Immediately
after the Senate's action, John E Slater, executive vice President of American Export Airlines, issued a statement which said the company would continue to fight for an air mail appropriation regardless of how long it takes, and added:
However, American Export Airlines wpointment and a temporary setback. Howeve, American Export Airlines will continue to rush to completion
its fleet of long-range 4 -engine flying boats and will keep its organization
intact intact:
WUE have a certificate for transatlantic air service from the Civil Aero-
nautice Board, and our service has been approved by all executive branches nautics Board, and our service has been approved by
of the Government concerned."-V. 152, p. 2057 .
American Barge Line Co.-Stock Offered-Offering of 236,520 shares of common stock, marking the transfer of control of the company from private to public ownership, was made May 7 by a group headed by F. Eberstadt \& Co. Inc., at a price of $\$ 11$ per share. All of the common stock being offered and $\$ 2,000,000$ first mortgage serial bonds are being issued pursuant to a plan of reorganization. Controlling interest is being acquired from the heirs and trustees of the late W. C. Kelly, founder of the company
Bonds Placed Privately-Coincident with the offering of the common stock, $\$ 2,250,000$ of bonds bearing interest from $0.75 \%$ to $3.50 \%$ and maturing serially, 1942 to 1951, are being sold to the Prudential Insurance Co. The proceeds of $\$ 2,000,000$ of these bonds will be applied by the under writers towards purchase of control. The remaining $\$ 250$, 000 of bonds is being sold by the company and such proceeds will be applied to the repayment in full of existing bank loans The underwriters are to purchase severally an azgrezate of $17,459,715$ $\$$ shares or outstanding common stock, $\$ 100$ par, from certain stockholders a underwriters are to receve, perssant to the plan of reors anization, 236,520
shares of common stock, $\$ 5$ par and $\$ 2,000,000$ of first preferred mortgage
 serial bonds in lizu of the shares of common stock, $\$ 100$ par, purchased by
them. Auch Doads are to be sold to Prudential Insurance Co. of America at the face value thereop and the accounts or the several underwriters ( (n)
cluding F. Eojrstadt $\&$ Co. Inc.) proportionately credited from the pro-

 the net cost to the underwriters or the 230,520 shares offered, amounts to
$\$ 2,123,033$, equivalent to $\$ 8.976125$ per snare
bonds ane additiona be sold by the company to Prudential Insurance Co of America. The transfer a asent for the common stock (\$5 par), is Chase National
History \& Business-Company, incorp. in Delaware, Nov. 29, 1927, is one of the largest privately operated common carriers engaged in the transportation or commoditios by water on the Onio and Mississippi River
systems. Its barke service links the important industrial and ayricultural systems. Itt barge service links the important industrial and ayricultural areas of the central and north central states with ports on the Guif of areas or the Gulf States and 'rexas.
Its principal operations consist of the transportation of commodities from Pittsburgh District on the Ohio kiver and st. Louis on the Mississippi River to New orleans. In addition it provides barge service on the upper Mississippi and lllinois Rivers, various tributaries or the Ohio and piississippir Rivers and on the Intra-Coastal Canal under towing or divisional
rate arrangemeats made with other carriers. Among the Important cities served are Pittsburgh, Wheeling, Cincinnati, Louisvilie, Evansville and
Cairo on the Onio Kiver and Minneapolis, st. Yaul, st. Louis, Memphis, Cairo on the Onio River and Minneapolis, st. Yaul, St, Louis, Memphis,
Vicksburg, Baton Rouge and New Orleans on the Mississippi River. ImVicksburg, Baton Rouge and New Orleans on the Mississippi River. Im-
portant among the ports served by the company on the trioutaries of the Ohio and Mississipp Rivers are Chicaro via the Illinois River, Charleston,
W. Va., on the Kanawha River, Nashville, on the Cumioerland River, W. Va.. on the Kanawha River, Nashville, on the Cumioerland River, Wilson Dam (TVA) on the Tennessee River, and Calion Ark, and Monroe,
La., on the Ouachita River. Bervices on the Intra-Coastai Canal extend presently southwest of New. Orlervass to Port Arturn, Gaviveston, Freeport
and Houston. Texas, and wre expected to be extended to Corpus Christi and Houston, Texas, and are expected to be extended to Corpus christi,
Texas, in the summerer of 1941 Oompany has joint rail-water rates with
various railroads connecting important ofl-river territories with ports on the various railroads connecting important offriver territories with ports on the
Ohio and Mississippi Rivers. Traficic handled under such joint rates, however, has been relatively small in amount in recent years. origin and destination. During the period 1936 through 1940 tonnages tonnages carried by the company, and during 1940, amounted to slightly less than $58 \%$ thereof.
Plan of Reorganization-A plan of reorganization dated March 19, 1941, has been entered into by the company, F. Eberstadt \& Co., Inc., acting for itself and the other underwriters, and the holders of common stock
$(\$ 100$ par), who are not selling their shares to the underwriters pursuant to the underwriting agreement.
The plan provides, among other things, that the company will change its
capital to $1,500,000$ (authorized capital to be certificate of incorporation to change its authorized capital' stock from 21,000 shares of common stock, 8100 par, to 330,000 shares of common stock, $\$ 5$ par, a and will execute, a first preferred mortgage covering boats principal amount of $\$ 2,250,000$ may be issued by the company. The plan also provides that the company will issue in lieu of all outstanding common stock, \$100 par, 300,000 shares of common stock, $\$ 5$ pars, and $\$ 2.000,000$
of such bonds of common stock, $\$ 5$ par, for each share of common stock, $\$ 100$ par, held by them (the total shares of common stock, $\$ 5$ pan, to be, so issued to the
betaining stockholders shall not exceed 6.700 shares, excent with the retaining stockenolders shal not exceed 6 , 700 shares, except with the consent of the underwriters) ; (b) the underwriters (Who, at the time of conck $\$ 100$ par, to be sold to under writers pursuant to the underwriting agrement will receive $\$ 2,000,000$ of surh bonds and the balance of the 300,000 shares of new common stock which are not issued to the retaining
stockholders as provided. No common stock, 85 par, will be issuable with stockect to the 100 shares of common stocks, sit 100 par, now held in the treas-
resy and which will be eliminated upon the consumation of the plan of ury and which will be eliminated upon the consummation of the plan of reorganization. Capialization Following Reorganization-Giving effect to such authoriza-
tion, to the consummation of the plan of reorkanization and to the sale the company of $\$ 250,000$ of the bonds, the capitalization of the company will be as follows
1st pref. mtge. serial bonds $(0.75 \%$ to $3.50 \%$ ) 1st pref. mtge. serial bonds
maturing from May 1, 1942 to May $1,1951 \ldots)$
Common stock ( $\$ 5$ par) * Including 30,000 shares reserved for five years for sale to officers and employees at not balance of the 30,000 shares of common stock, $\$ 5$ par value, (i. e 2,000 shares) is to be reserved for issuance to directors, opficers and em ployees, at such times, and in succh amounts, as the board op directors shall determine, provided that such shares shall not be sold at less than the
 Purpose of Issue The shares of common stock offered do not represent
new financing by the company and none of the proceds from the sale of $\$ 2.000,000$ of first preferred mortgage serial bonds, will be received by the
company.

## NATIONAL INVESTORS corporation

Prospectus obtainable through your
own Investment Dealer or from

## PYNE, KENDALL \& HOLLISTER <br> 60 Wall St., 15 Exchange Place NEW YORK JERSEY CITY, N. J.

From the sale of the $\$ 250.000$ of first preferred mortgage serial bonds, company will receive net proceeds amounting to $\$ 247,500$. Such proceeds, of the $\$ 50,000$ of bonds and do not reflect the issuance by the company ayment of securities in connection with the plan of reorganization. After such proceeds will be $\$ 176.105$ and will be applied, together with other funds of the company to the payment of the promissory note, owed to Chase Underwriters-The names of the several principal underwriters, their stock. ( $\$ 100$ par), and the purchase of the $17,459,715$ shares of common which they will own severally following consummation of the plan of

F. Eberstadt \& Co. Auchincioss Parke \& Red path Jackson d Curtis.Hawley, Shepard Otis ${ }^{\text {con }}$ G. H. Walker \& Co. Singer, Deane \& Stifel Niber-ilaus Stitel, Nicolaus
Co., $\begin{aligned} & \text { Inc-a- } \\ & \text { Emes. } \\ & \text { Emerich }\end{aligned}$ C.. Emerich \&
Laurence M.Mariks Laurence M More,
Lynch
Leonard
and Blair, Bonner $\begin{aligned} \text { LIC } \\ \text { Co }\end{aligned}$ Boettcher $\&$ C Grubbs, Scott
 Bosworth.Chanute
 Lu ughridge e Co.
Fuller, Rodney $\stackrel{2}{2}$
$\overline{100.0000 \%} \overline{236,520}$ a Shares of commonations in purchase of common stock, $\$ 100$ par value. Consolidated Income offered.

Consolidated Income Statement


| $15.8633 \%$ | 37,520 | $\begin{array}{l}\text { Riter \& Co -........ }\end{array} \begin{array}{l}2 \\ \text { Stein Bros. \& Boyce } \\ \text { Wells-Dickey Co }\end{array}$ |
| :--- | :--- | :--- | | $5.0736 \%$ | 12,000 | $\begin{array}{l}\text { Wells-Dickey Co-- } \\ \text { Ferris, Exniclos \& }\end{array}$ |
| :--- | :--- | :--- |
| $4.6508 \%$ |  |  | $4.2288 \%$

$4.2280 \%$ $4.2280 \%$

$4.2280 \%$ $3.8052 \%$ $3.8052 \%$ $3.3824 \% \quad 8$ $3.3824 \% \quad 8$ $\begin{array}{ll}3.3824 \% & 8 \\ 3.3824 \% & 8 \\ 2.5368 \% & \end{array}$ | $2.5368 \%$ | 6,000 | Schwabacher \& Co. |
| :---: | :---: | :---: |
| S. |  |  |
| 2.5368\% | 6,000 | M. Hewls \& Co. |
| The Milwaukee Co. |  |  |
| 2.5368\% | 6,000 | Carter H. Harrison |

 Hill Richards \& Co.
Westhelmer \& Co. 2. $1140 \%$
$2.1140 \%$
$2.1140 \%$ 5.000
5.000 $2.1140 \%$
$1.6911 \%$ $1.6911 \% \quad 4,000$ $1.6911 \% \quad 4,000$ $\begin{array}{ll}1.6911 \% & 4,000 \\ 1.6911 \% & 4,000\end{array}$ $1.6911 \% \quad 4,000$ $\begin{array}{ll}1.4798 \% & 3,500 \\ 1.4798 \% & 3,500\end{array}$ $\mathbf{1 . 2 6 8 4 \%} \quad \mathbf{3 , 0 0 0}$ $\begin{array}{ll}1.2684 \% & 3,000\end{array}$ $\begin{array}{ll}1.2684 \% & \mathbf{3 , 0 0 0} \\ 1.2684 \% & 3,00 \\ 1.2684 \% & 3,000 \\ 1.0570 \% & 2,500\end{array}$ $\begin{array}{ll}1.0570 \% & 2,500 \\ \mathbf{1 . 0 5 7 0 \%} & 2,500\end{array}$ $.8456 \%$, 2 2,000
2,000
2 $2.1140 \% \quad 5,000$ Westhelmer \& Co-

a After Federal income and excess profits taxes
Consolidated Balance Sheet as at Feb. 28, 1941

| Assets- |  | Liabllities- |  |
| :---: | :---: | :---: | :---: |
| Cash on hand and demand |  | Bank loans-- | \$90,000 |
| dep | \$669,633 | Accounts payable | 88.541 |
| U. S. Govt. savings bonds | 172.400 | Accrued liabilitle | 392.213 |
| Marketable securities. | 10,000 | Bank loans due after one year | 225,000 |
| Accounts recelvable (net).... | 263,893 | Unearned income | 108.840 |
| Inventories | 129,425 | Reserve for boat crew slck leave | ${ }^{6,571}$ |
| Due from officers \& employees | 2,060 | Capital stock (par \$100) | 2,021,972 |
| Other receivables-.--------- | 23,233 | Capital surplus. | 14,063 |
| Non-current inv. \& receivables | 110.360 | Earned surplus | 2,050,071 |
| Property, plant \& equipment. | 3,567,548 |  |  |
| Deferred charges. | 48,719 |  |  |
| Total | 4,997,272 | Total | 997,272 |
| -V. 152, p. 2691. |  |  |  |
| merican Ice Co | Earni |  |  |
| 3 Mos. End. Mar. 31- | 1941 | 19401939 | 1938 |
| Net loss after int., depr., <br> Federal taxes, \&c...- | \$197,193 | \$207,620 \$206,602 | \$233,639 |

American General Cord_-March 31 Statements-
The statement of the corporation for the three months ended March 31 ,
1941, indicate net assets as of that date equivalent to $\$ 93.77$ per preferred share (preference in liquidation $\$ 50$ per share and accrued dividends) and $\$ 5.23$ per common share. The annual report for 1940 showed net assets as
of Dec. 31 equivalent to $\$ 96.72$ per preferred share and $\$ 5.59$ per common shays. Earnings Statement for Quarter Ended March 31

|  | ment | arter En | arch 31 |  |
| :---: | :---: | :---: | :---: | :---: |
| Mar.31- | 1 | al940 | a1939 | $\begin{aligned} & \mathbf{2 1 9 3 8} \\ & \$ 133.227 \end{aligned}$ |
| Income-Divs. on stocks | \$157,104 | \$139,366 | \$170,398 |  |
| Int. earned on bonds. | 6,256 | 9,285 | 3,865 |  |
| Miscellaneous income |  | 399 |  | 15 |
| Total incom | \$163.360 | \$149,050 | \$174,263 | \$133,342 |
| Operating expen | 39.958 | 49,462 | 65,084 | 108,839 |
| Interest paid to banks. | 9,729 | 13,425 | 17,742 | 7,102 |

$\begin{array}{ll}\text { b Excess } \\ \text { over oper. expenses.-- income }\end{array} \$ 113,674 \quad \$ 86,163 \quad \$ 91,438 \quad \$ 17,401$ a Including wholly owned s
profit on security transactions

Statement of Surplus for 3 Months Ended March 31, 1941
Undistributed Capitzl
Profilis and
 $151,524,175$
113,674 1941
Net profit on sales or securities for the
3 months ended March 31.1941 . 3 months ended March 31, 1941 - in
Realization on sale of participation in foereign loans previously written-off Adjustment of reserve for def. charges Excess of cost of pref and com costokks,
repurchased and held in treasury, repurchar values thereof ( $\$ 1$ and 10 c .
over par per share, respectively) - -
Appropriation for reserve for conting.

### 113.674

16,720
25,651
667
$\mathbf{8 4 8 , 1 0 1}$
100,337
 Dividend on preferred stock paid March 1, 1941.....-..---- $\frac{00,85}{\$ 22.421,899}$


 Net profit on sales of securities for the period............. $\$ 510,815$ Net change........................................................ $\mathrm{ing} \$ 668,604$.
Assets-
Cash in banks - dividends and interest recetivable.:Accounts ancer vable for securities sold not delivered

 In The Fifty Pine Street- Corp.
American Securities Corp
Total.
----
Liabilities-
Accounts payable for securities purch., not rec'd. Notes payable to banks,--acre- -and taxes
Other accounts payable, accrued Reserve for taxes, extraordinary legal, accounting and other expenses, and other contingencies Excess of cost of investment over carrying amount: In First York Corp. common stock American Securities Corp
Preferred stock (\$1 par)
Common stock (10c. par)
Total........................................... 1122 .

American-Hawaiian Steamship Co.-Earnings3 Months Ended March 31 Including Subsidiary] | Operating revenue |
| :--- | :--- |
| Operating | Operating expenses.

Net operating profit,
Interest \& divs. received on investments and from
other sources

| operating expenses over losses (net) $\ldots \ldots \ldots$ | 65,238 | 136,825 |
| :--- | :--- | :--- | :--- |

Gross income


- $\$ 1,714,435$
144,916

Provision for depreciation
$\qquad$
$\$ 19,239,584 \$ 23,875,710$ $\begin{array}{cc}1941 & 1940 \\ \$ 19,097 & 81,948 \\ 950,000 & 3,850,000\end{array}$ 62,192 Gain from sale of capital assets. profits taxes.......................................... Net profit $\qquad$ 796.000 $\$ 728,878$
207,847
$\mathbf{a} 865,446$ 461,400
 p. 1903 .

American Home Products Corp. (\& Subs.)-Earnings-
 a After depreciation, interest, Federal income tax, but before excess profits
taxes. $b$ A verage shares of capital stock outstanding during the period.


[^2]American Metal Co., Ltd. (\& Subs.)-Earnings-
 Total income...........- $\overline{\$ 1,846,834} \overline{\$ 1,303,378} \$ 696,858$ Totin. \& seme. exp..int... tale. (other
than Federal income), deprec., de-
than Federa income), deprec., de
Federal an, \&Coretign income taxes....-
Minority interest
Net profit -


Earninks per share.
American Radiator \& Standard Sanitary Corp. -Earnings-
 Earnings per sh. of com. stock
American Rolling Mill Co. (\& Subs.)-Earnings-
 Earns. per shäreon com. 81.08 so 17 so stock par $\$ 20$--in, depletion, interest. amortization, Federal income taxes, and in 1941 , provision for excess prorits tax . Charles R. Hook, President, said company had shipped a larger tonnage Charles R. Hoom, President, sand in its history. He attributed this to in March than in any previous month in its history. the cooperative attitude of the employees.
"We are encouraged to believe that our output for " 1941 will be considerably in excess or any previous year,", he declared. "The wage increase of cents per hour and costs nnually at the prest ade at the .rate or Mr. Hook said.
"In addition to increasing payrolls, there has been an upwsing in the ost of some of our basic raw materials and supplies, due to splralling wage acreases in other lines of industry. We believe it wil be demonstrate -V.152, p. 2841 .

| American Steel Foundries-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| 3 Months Ended March 31- | \$9,7771988 | \$8,192,522 | ${ }_{53} 19804,758$ |
| Costs and expense- | 7,548,528 | 6,297,279 | 3,666,171 |
| Costs and expention and amortization | 482,752 | 357.089 | 224,055 |
| Operating pr | \$1,746,708 | \$1,538,154 | $\begin{array}{r}\times 885,468 \\ \mathbf{2 6 , 8 1 5} \\ \hline\end{array}$ |
|  |  |  |  |
| Total income | $\$ 1,764,283$ 423,088 | $\begin{array}{r} \$ 1,553,238 \\ 289,461 \end{array}$ | $\begin{array}{r} \times \$ 58,653 \\ \mathbf{4 2 , 8 8 5} \end{array}$ |
| Excess profits tax. | 162.500 |  |  |
| Tax reserve-e-s Minority interes | $\begin{array}{r}19195,169 \\ \hline 4.159\end{array}$ | $\overline{2}, \overline{8} 1 \overline{7}$ | $\overline{2}, \overline{6} \overline{6} \overline{9}$ |
|  | $\$ 979.526$ $\$ 0.82$ | $\begin{aligned} & \$ 1,260,960 \\ & \$ 1.06 \end{aligned}$ | $\begin{gathered} \mathrm{x} \$ 104,207 \\ \mathrm{Nil} \end{gathered}$ | b Earnings per share---.............-. $\quad \$ 979.526$ a Reserve for probable increased taxes. ${ }^{\text {b }}$ O

mon stock, no par. $\times$ Loss.-V. 152, p. 1271 .
American Stove Co.-Earnings-
 Eater expenting expenser Federal and other charges. b On a After operating expenses, Federan stock.-V. V .152, p. 1904.
American Telephone \& Telegraph Co.-Gain in Phones There was a aain of about 112,700 telephones in service in the principal in the Bell System during the month of Aprii, 1941
The gain for the previous month was 122,500 and for April, 1940, 84,100 . The net gain for four months this year totals 483,900 the against bout $17,967,200$ telephones in the Bell system. The gain for April, 1941, was the largest for the month of April in the history of the Bell system,
American Water Works \& Electric Co., Inc. (\& Subs.)
 Gross earnings.-.int.-.
Oper. exp. Fed. normal inc. taxes.-
Fed. excess profits tax. Other taxes.-.-.-.-Amortiz. of electric plant Amortiz. of electric plant
adjustments, \&c.---
Gross income-.
Int., amortiz. of debt Thisc.,.\&c., of subs_-.-
Pref. dividends of subs. Min. interest of subs.

Balance-- ant debt
Int., a \&c., of American
disc. \&cer Works \& Elec.
Water Incer
$\left.\begin{array}{rlrr}\text { Water Works \& Elec. } \\ \text { Co., Inc-------- } \quad 242,065 & 245,635 & 967,168 & 975,370\end{array}\right]$ $\begin{array}{crrrrr}\text { Net income } & \$ 954,81 & & \$ 1,200,414 & \$ 3,795,658 & \$ 3,944,212 \\ \text { Preferred dividends...- } & \$ 900,000 & 300,000 & 1,200,000 & 1,200,000\end{array}$ $\begin{array}{rrrrrr}\begin{array}{c}\text { Balance for common } \\ \text { stock and surplus.. }\end{array} & \$ 654,891 & \$ 900,414 & \$ 2,595,658 & \$ 2,744,212\end{array}$ Note-The consolidated income accounts of the company and its sub-
sidiaries for the 3 months and 12 months ended Mar. 31, 1941 are not was made in the 3 months ended Mar. 31, 1940, in respect of excess profits was made in the active to the first of the year, passed in June and October, 1940, and additional provision is made in the first quarter of 1941 for further tax increases which are anticipated.

 Net earnings _. $\quad \begin{aligned} & \$ 548,916 \\ & \$ 771,616 \\ & \$ 2,916,804 \\ & \$ 3,430,222\end{aligned}$ $\begin{array}{lllll}\text { Int., amortiz. of debt } \\ \text { discount, \&c. } & 242.065 & 245,635 & 967,168 & 975,370\end{array}$


[^3]Weekly OutputOoutput of electric energy of the electric properties of American Water Works \& Electric Co. for the week ended May 3, 1941, totaled $58,097.000$ corresponding ueek of 1940 . Comparative table of weekly output of electric
energy for the last five years follows: energy for the last
Week Ended Aprek
Apr. 19.
Ap. 19.
May 3.
-V.

Amparo Mining Co.-Liquidating Dividend-
Directors have declared a liquidating dividend of four cents per share
the com save stock, payable May 23 to holders of record May 1 . V . on the comm
151, p. 2035.
Anchor Hocking Glass Corp. (\& Subs.)-Earnihgs-
 a After depreciation, taxes (except excess profits tax), and all charges and
including in 1941, loss of $\$ 463,506$ resulting from sale of plant in Long Island City, N. Y.-V. 152, p. 2843.

Archer-Daniels-Midland Co.-Earnings -
 Shares common sse
Earningser share.
-V. 151, p. 1271.

Archer-Daniels-Midland Co.-50-Cent DividendDirectors have declared a dividend of 50 cents per share on the common
Dits stock, payabie June 2 to horders of recod May 21.
were paid in preceding quarters.-V. 152, p. 1271.

## Arizona Power Corp.-Earnings-

3 Months Ended March 31-
 Net operating revenues
Other income, net $\qquad$ $\$ 59,439$
411 $\$ 67,414$
512 $\$ 67,926$
17,183

 a Sinking fund requirements are appropriated from net income to the extent a vailable and are a prior charge to the declaration and paymen the year 1941 will be $\$ 107,511$. tax, as such taxes, if any
Arkansas Power \& Light Co.-Earnings-
Period End. Mar. $31-1941-$ Month $-1940 \quad 1941-12$ Mos, 1940 Operating revenues.-.---

Direct taxes.-.-.-.-.
Prop. retire. res. approp. Net oper. revenues..
Other income (net)
Gross income.-. .-..Other int. \& deductions.
Int. chgd. to construct'n

| 327,366 | 334,666 | 3 |  |
| ---: | ---: | ---: | ---: |
|  | 149,268 | 79,453 | 1 |
|  | 91,000 | 95,000 | 1 |
|  | $\$ 257,335$ | $\$ 199,739$ | $\$ 3$ |

$3,967,994$
$1,721,167$
$1,282,000$
112
$\frac{1}{1.230 .2000}$

$\begin{array}{r}\$ 3,169.318 \\ 1,756440 \\ \\ \hline\end{array}$

Net income.
others in a consolidated rcturn for that year. In such an event, the comto said tax. If. for any now unforseen reason, each of the companies should estimated liability would amount to approximately $\$ 145,000$ for that year
berse -V. 151, p. 3079.
Associated Gas \& Electric Co.-Weekly Output-
The Atlantic Utility Service Corp. reports that for the week ended


Associated Gas \& Electric Corp.- $\$ 200,000,000$ Claims Against Corporation Filed by General Protective Committee and 50 Holders of Fixed-Interest Obligations of Associated Gas \& Electric Co.-Damages Claimed for Acts Allegedly Done in Conspiracy with Howard C. Hopson and Others to Defraud A. G. \& E. Company Debenture Holders-

In companion petitions filed with Judge Vincent L. Leibell in Federa
 dividual holders, entered claims against A. G. \& E., Corporation, totaining
over $\$ 200,000,000$, for acts allegedy done in the course of a onspiracy over $\$ 00,000,000$, for acts allegedy done in the course of a cons
with Howard C . Hopson and others to defraud debenture holders Such companion petitions, filed by Jack Lowis Kraus II, counsel for
both the general protective committee, and the 50 individual debenture both the general protective committee, and the 50 individual debenture
holders, are unique in the history of corporate reorganization. These 50 holders, are unique in tse history of corporate reorganization. These 50
holders. severall reprcsent ach of the nine issues of fixed-interest o 0 lifirations for which the committeen speaks. They were taken in these order in
thich they volunteered from over 500 investors who reauested the which they volunteered from over 500 in vestors who requested the committee to make them personal claimants in the reorganization of the billion-
dollar Associated utility. The 50 petitioners were selected, one each from as many states of the United States and Provinces of Canada, including the District of Columbia.
These petitions amplify and support that filed Feb. 28, by Stanley Clarke,
trustee for A . G . \& . Company. truste for A. G. \& Are set forth. Particularly interesting are the claim and allegations that the complying debenturre holeress, who the the claim sup-
ported Mr. Hopson, not those who refused to go along with him, are reported Mr. Hopson, not those who refused to go along with him, are re-
sponsible for and should repay the 810.000 .00 , which the "Re.Cap Plan"
is sponsid so have cost the estate; and the $\$ 33,0,00,000$ which Mr. Hopson
is salegedly stole and wasted in the years when that "plan" was theoretically
all allegedly stole and wasted in the years when that "plan" was theoretically
in operation. in operation
over $8: 00,000,000$ in A. G. \& E. Company assets $t$ to their own own use, thereby
creating creating an indebtedness of at least that amount.
Another cause alleges that A. G. \& E Company and its creditors are
entitled to an unubordinated claim of at least $\$ 73,055,120$ against the
assets of A. G. \& E. Corporation. The petitions shed new light upon Mr. "Hopson's capitalization of investor credulity at a time when the words "public utility" came to have a
significance of safety for investments how he "beat the deadline" of effective sigeration of both the securities and Exchange and Public Utility Holding
oper Company Acts a and how he used the assertedy "insolvent" A. G. \& E. Company and the assertedy in invalid A. G. \& E. Corporation as his in-
struments to defraud investors. struments to defraud investors. The committee charges that dividends and interest were paid, not Prom earnings, but from new financinge and that when publiic sales of securities
stopped Mr. Hopson knew that his game was over. From then on, it is
clapmed claimed, he was merely trying to save his own skin.
Following is a summary of the 18 causes, which together, present a
chronological account of the rise and fall of the Hopson "empire, (1) Alleges Mr. Hopson delisereately created and erected a "labyrinthine and sigantic corporate structure, whose size, complexity and constant
state of flux were designed to make impossible any public understanding of the true nature of the enterprise or of fits real modes of operation." Alleges that, at all times between March 14, 1922 (When he obtained
control) till Jan. 10,1940 (when SEC refused to allow interest patal control) till Jan. 10,1940 (when SEC refused to allow interest payments
to be made) the A. G. E . Company "was solely a creature mentality of Mr. Hopson and had no no true continued existence apart or distinguished from Mr. Hopson." Mr. Hopson became a resulting trustee for the fix-1nterest oblien upon", assets of A . G. \& E . Company owners of, or Corporation, "at least to the extent of the principal amount of the obligations held by the , plus interest.
(2) Sets forth the protective covenants in the indentures covering fixed-
interest obligations of A . G E. Company, whereby the interest obt ta sell or assign or transfer its a assets in bublk to a company other corporation unless that corporation first assumed liability for the bonds. - Alleges that transfers from A. G. \& E, Company toA. G. \& \& E. Corporation were part and parcel or one ins.".
and defraud obligations oldennected and conveyances and create
(3) Alleges that, "to lend color to transfers and a false appearance of the passage of a consideration, from A. A. $G$. $\& \mathbf{E}$. Alloges, as part of the plan to "cheat and defraud" obligation holders, poration and A. G. \& E Corveroration issued rits own tre A. G. \& E. Company, which transactions constituted in and of themselves
a conveyance of substantially all of the properties of the A. G. \& E. Company as an entirety.
Alleges that this.
Alleges that this was in violation of the covenants, and consequently
A. $\& E$. Corporation is indebted to fixed-interest obligation hoders A. G. Aleges that assets transferred to A. G. \& $^{\text {E }}$ E. Corporation largely exceeded $8200,000000 \mathrm{ln}$ value, and that A. G. \& E E. Corporation held these in trust for A. G. \& E. Company obligation holders. E . Company at len \$200.000, 000 for assets taken and never paid for.
(6) Alleges ${ }^{\circ}$ Re-Cap Plan ${ }^{\circ}$ is merely a further instance of the original conspiracy to detrau fixixed-interest obligation holders. The purpose of for him to continue his exploitation of investors. Alleges that the "Re-Cap Plan" was declared effective when less than
$10 \%$ of outstanding ooligations had been deposited instead of over $50 \%$ as represented. Consequently, declaration that the "Re-Cap Plan", wa effective was a fraud and an evasion of the Securities Act of 193.
Alleges that the escrow agents had knowledge of this "fraud" and that depositors under "Re-Cap Plan" rushed to prefer themselves over other obligation holders, and purportedy deprive them of their rights
Alleges that all this time, A. G. \& Company was insolvent
 knowledge and notice of the illegality of Re-Cap Plan."
(8) Alleges that the "compliers'
with Mr. Hopson's wishes
 Plan"' and that but for their compliance, the " "plan" could not have been
put over at a cost to the estate of $\$ 10,000,000$. Therefore asks that the put over at a cost to the estate of $\$ 10,000,000$. Therefore asks that the
 son's conttinued ""waste, mismanagement, therft and embezzlement wopmade possible through such selfish action" of those complying bondholders. by such continuation of Hopson control, be charged against those obligation holders who gave him such cooperation. . invalid and illegal and that any
(10) Alleges A.
G. $E$ E. Corporation is in inapplicable to A. G. \& E. Company fixed interest obligation holders 40 " is (1) Aleges that. A. G. \& K. Corporation received the assets transferred
 assets. Alleges A. G. \& E. Corporation, between 1922 and 1940, received,
as steward for A. G: \& E. Company, large assets which have shrunk over $\$ 200,000,000 ;$ hence A. G. \& E. Company is entitled to an accounting. over $\$ 200,000,000 \mathrm{~A}$. G. \& E. Company assets to their own use and that
A. G. \& E. Corporation therefore is indebted in that amount to A. G. \& E. Company and its creditors, the fixed-interest obligation holders.
(15) Alleges that on Nov. 30 , 1935, on the eve of the effective date of the Public Utility Holding Company Act, A ${ }^{\text {G. }}$ \& E Corporation gave io $\$ 80.000000$. The purpoose of the first note, it is alleged. was to attempt a settiement of tax claims, and that of the seccond to retire the fired.-Interest
obllpations. In thas way Mr. Hopson hoped to escape investigation by tne SEO or other governmental agencies. It is alleged that this constituted a recognition or the trust which the petitions seek to enforce.
(16) Alleges these two notes were in parial recognition of a much larger
obligation. Hence A.G. E E. Company and its creditors, the fixed-interest obligation. Hence A. G, \& E. Company and its creditors, the fixed-interest
obligation holders. are entitied to an unsubordinated claim of at least
 A. G. \& E. Corporation are all resulting trustees for defrai.ded n vestors,
and inat there is only one trust. Consequently, all such investors are entitted to share alike.
(18) Alleges that the transfers of A. G. \& E. Company assets and the transmutatis of 40 " were issued. Only fraudulent concealment prevented
 oblligations
were issued
The general protective committee consists of: Irvin McD Garfield, stock and Moses H. Grossman, New York. Orfices are at 76 WHulam St.,
New York. David \&. Elvins in New York. Davis. Elkins

## Reply Filed on Assets Claims-

The trustees of the corporation, Denis J. Driscoll and Willard L. Thorp on May 1 filied an answer and objections to the peetinion of the Associated Gas arity holders of the corporation have first claim to the assets of the system and rejecting the claim of the company, nominally the parent unit, that the so-called Re-Cap pan of 1933 is invand Counse for the AGECORP polders out in the brief that in making tion to interest and principal, receiving in return securities which in most instances entitited them to interest only if earned. At the time they made this exchange they were informed, and believed, they would have a prior
claim to the system's revenue, and that their sacrifice would enable the business to be continued.
Moreover, the brief said, ". : the fallure of AGECO and the security holders of AGECO 1940, of the petition for reorganization under Chapter X of the Bankruptcy Act, has made them and the petitioner, as their representative, guilty of
such laches (delay) as should in equity bar the petitioner from maintaining his action. ${ }^{\text {AGECO}}$ and the security holders of AGECO
barred from asserting the claims and contentions made in the petition are irtue of the fact that the holders of AGECCORP debentures accuired their debentures for value, In yood falth. In the belief that they were the valid
legal and binding obligations of AGECORP, and without notice or knowlodge of any alleged defect in such debentures.'
Trustees Obtain Court Ruling-
The Federal District Court on April 25 authorized the trustees to consent to certain minor matters regarding sales and additions to properties in the ${ }^{\text {system}}$ Judge Vincent L. Leibell signed an order authorizing the trustees to acquire in a voluntary contribution of $\$ 300,000$ by Eastern Shore Public
Service Co. of Delaware to four of its operating subsidiaries.
These companles will use the money to extend transmission lines and expand distribuTen interconnected with the Delaware properties.
The Court also approved the proposed consent by the trustees to sale Co to Pennsylvania Power \& Light Co, subsididary or or National Power New York Electric \& Gas Corp. serving walkill and three other communi-
Atlantic Coast Line Co.-Annal Report, 2230

| Inco | 194 | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | - ${ }_{\text {\% }}^{1937}$ |
| RR | $\begin{gathered} \overline{6} \overline{6} \overline{3} \cdot \overline{6} \overline{6} \overline{6} \\ 50,160 \end{gathered}$ | $\begin{array}{r} 820,027 \\ 60,160 \\ 50 \end{array}$ | $\begin{aligned} & 62,000 \\ & 50,160 \\ & \end{aligned}$ |  |
| A. O. L. RR. Co. gen. | 135.360 |  |  |  |
|  |  |  |  |  |
| Intl. Agricul. Cord. sec- | 54,420 | 54,690 | 54.690 | 54,690 |
| $\begin{array}{lllll}\text { Ctts. of indebtednesss:- } & 6,448 & 6,368 & 6,368\end{array}$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Ry. Co $\qquad$ |  |  |  | 10,00 |
| Westinghouse Air Brake Co. <br> Other dividend | 7,938 | 2.835 6.276 | 4,577 6,276 | 0,206 6,276 |
| Total income-.----- | \$447,101 | \$512 | \$493.199 |  |
| Int. on ctrs. of indebut- | 227,933 | 233.412 | 234,325 |  |
| Prov. for Fed. tax on inc. Loss on retire. of class A$5 \%$ ctfs. of indebted.- |  | 23,617 | 23,901 | 29,27 |
|  |  |  |  |  |
| Net income--....- | \$19 |  |  |  |
|  |  |  |  |  |
| Comparative Balance Sheet Dec. 31 $1940-1939$ |  |  |  |  |
|  |  |  |  |  |


 Deposit, for int...
divs.,
inco... and
and
and tax with-

Total_.........32,911,948 $\overline{33,295,037}$ Total_.........32,911,948 $\overline{33,295,037}$ - V .151, p. 308.

Austin Silver Mining Co.-Delisted-
The New York Curb Exchange on May 7 removed from listed trading the common stock (par \$1). This issue had been suspended from trading
since Dec. 7 , 1940 pursuant to order issued by the Securities and Exchange
Commission.-V. 151, p. 3551.
Automatic Telephone Dialers, Inc.-Registers with SEC See list given on first page of this department.


Backstay Welt Co.-De isting-
The Securities and Exchange Commission announced May 2 that it has granted the application of company to withdraw its common stock (no par) from listing and registration on the chicazo stock Exchange. The appl-
cation stated amons other thing, that of the 81.31 shares of this slock outstanding, approximately 55,624 shares are owned by ofricers and direc tors, their families and employees. It further slated that, due to the existence of a thin market en ahe of "bid" and "asked" prices as shown on that Exchange have been detrimental to the price of the securities. The order granting the application becomes effect tye at the close of the trading session on May 10, 1941.-

Barnsdall Oil Co.-Earnings-
 a After interest, depreciation, intangible development costs, Federal
income taxes, \&c. bon capital stock.-V. 152, p. 694. Basic Refractories, Inc.-Earnings3 Months Ended March 31- (Formerly Basic Dolomite, Inc.)
a Net profit - Earnings per share.
$\qquad$

| 1941 |
| :--- |
| $\$ 104.410$ |

a After depreciation, depletion, interest, Federal taxes. \&c. b On
Beattie Gold Nines (Quebec), Ltd.-Earnings-
Quarter Ended March 31-
Tons of ore milled.
Tons income from meatā pröduced -:-
Operating profit

| $\$ 265,687$ |
| :---: |
| 701 |

$\$ 265,919$

$\begin{array}{r}1939 . \\ \begin{array}{r}148,760 \\ 5596050 \\ 343,879\end{array} \\ \hline\end{array}$ | $244 \quad \mathbf{2 5 2 , 1 7 0}$ |
| :--- |
| 345 |



Beech Creek Coal \& Coke Co.-Bonds Called-
A total of 875,000 first mortgage $5 \%$ 40-year s. f. gold bonds, due June 1, 1944 , has been called for rederption on June 1 at par and accrued interest,
Payment will be made at the Irving Trust Co., N. Y. City.-V. $150, \mathrm{p} .3039$.

Belden Mfg. Co.-Earnings-

35-Cent Dividend-
Directors have declared a dividend of 35 cents per share on the common
 on Sept. 2; 20 cents on June 1 and March 1, 1940;30 cents on Dec. 1, 1939 15 cents on Aug. 15 , $1939: 10$ cents on May 15. 1939 , and 5 cents on Feb. 20 .
1939 , this latter being the first dividend paid since May 16,1938 , when 5 distributed.-V. 152, p. 190
Beneficial Industrial Loan Corp. (\& Subs.)-Earnings $\begin{array}{ccccc}\begin{array}{c}\text { B Mos. End. Mar. } \\ \text { Operating income. } \\ \text { On }\end{array} & \$ 6,002,691 & \$ 5,953,650 & \$ 5,276,608 & \$ 5,462,091\end{array}$

 Inross incomeProv. for Fed. income \& capital stocck taxes.... Prov. for antici-iated inc.
in Fed. income taxes.$\mathbf{a} 651,662$
$\mathbf{b 2}, 945$
$\$ 2,2851.163$
181,527

in Fed. income taxes_- $\quad 150,000$

 Earned surplus avail
 Divs. on pref. stik. ser.
Divs. on prior pref. stik
Divs. on commono

 With stating Canadian assets aspectively at on undistributed profits. d After deducting $\$ 1,184$ in $1941, \$ 5,669$ in 1940 and $\$ 1,699$ in 1939, adjustment of Federal taxes for prior year. Consolidated Balance Sheet March 31
 Cash-til-n-.-Miscelvable notes and acets. recelvable
Invesments
Real estate ${ }^{2}$ a Furniture \& fixit's Deferred charges.-: $5,043,606$
$71,483,366$
5,470
13,1706
101,700
92.139
22,139
50,447
50 Fed. income and
noter Fed. income and


 838


Total .........-77,848,353 $\overline{74,100,086}$ Total $\ldots-\ldots . . .-\overline{77,848,353} \overline{74,100,086}$ b After depreciation reserves of $\$ 490,030$ in 1941 and $\$ 876,367$ in 1940 . sented by $2.314,989$ no par shares. d Includes $\$ 5,000,000$ due 1943 .2694.

Bethlehem Steel Corp.-Stockholder Sues for Accounting
 and restoration to the company of morre than $\$ 1,000,000$ allegedy wasted by ""IIIesal and wrongful anti-labor activities The suit was filed by Zara Irene du' Pont. The complaint charges the defendants with "wasting" company funds by organizing and maintaning company unions on 10 or itt plants, hiring
spies and detective agencies to carry on industrial espionage and making
anlawful contributions to so-called citizens committees for the purpose of reating hostility toward the organizing efforts of its employees. Losses also were incurred, the complaint alleges, by the cessation of business re-
sulting from strikes which arose from unfair labor practices in the expenditures of large amounts to fight hearings and rulings of the National Labor Relations Board.
In addition to Mr. Grace, the foilowing were named defendants: The R. E. McMath and James H. Ward, Vice-Presidents; Frederick A. Schick, comptroller; Quincy Bent, Norborne Berkeley, George H. Blakeley, O . Austin Buck, J. M. Gross, Charles R. Holton, M. L. Jacobs, Oliver G. Marshall, the estate of Grayson, M. P. Murphy, the Bethlehem Steel Co. Marshall, the estate of Grayson, M. P
and the Bethlehem Steel Corp.-V. 152, p. 2694.

Bell Telephone Co. of Pa.-EarningsPeriod End. Mar. 31- 1941-Month-1940 1941-3 Mos.-1940 $\begin{array}{lrrrrr}\text { Operating revenues.-.-- } & \$ 6,760,174 & \$ 6,255,482 & \$ 20,083,706 & \$ 18,755,105 \\ \text { Uncollectible oper. rev_- } & 11,249 & 16,397 & 43,523 & 52,610\end{array}$ Oper. revenues
Operating expenses
$\mathbf{8}, 748,925$
$4,336,165$
$\$ 6,239,085$
$4,178,007$


 Gain in Phones-
Company reports a net gain of 7,722 telephones in service in Pennsylvania 1940, and 4,142 in April, 1939 . The march, 1941 , gain was the largest for any single month in the history of the company. As of April 30 , last, there were
$2381,2232$.

Bigelow-Sanford Carpet Co., Inc.-Earnings-
Sales (net) Earnings for the 3 Months Ended March 31, 1941

$\begin{array}{r}8,104,083 \\ 490 \\ \hline\end{array}$ a After all deductions, including reserve of $\$ 300,000$ for estimated Fed-
eral taxes. b After preferred dividends.-V. 152, p. 2844 .

## Birmingham Electric Co.-Earnings-


 Bote-No provision has been made for Federal excess profits tax since
Not
Bishop Oil Co.-Earnings -
$\begin{array}{rrrrr}\text { 3 Mos. End. Mar. } 31- & 1941 & 1940 & 1939 & 1938 \\ \text { Gross income } & \$ 118,712 & \$ 110,616 & \$ 119,576 & \$ 174,249 \\ \text { a Net profit. } & 2,671 & 7,160 & \text { loss567 } & 33,925\end{array}$ a After deducting all charges, including depletion, depreciation, leases
and well abandoned, and estimated Federal income taxes.-V.152, p. 1584.

Black \& Decker Mfg. Co. (\& Subs.)-Earnings6 6 Months Ended March 31a Net profit--3are on common.
$\square$
$\begin{array}{llll} \\ \text { arnings per share on common................................. } & 838,214 & \$ 2,18 & 375,002\end{array}$
a After charges, depreciation and taxes, \&c. to $\$ 5,122,078$, and current liabilities were $\$ 1,034,3 \dot{2} 2$. This compares with cash of $\$ 66,432$, current assets of $\$ 3,473,692$ and current liabilities
of $\$ 425,011$ on March 31,1940 . Inventories were $\$ 2,973,329$ against
$\$ 2,100,123$.-V. 152, p. 1422 .

Bohn Aluminum \& Brass Corp.-Earnings$\begin{array}{lrrrr}\text { Quar. End. Mar. 31- } & 1941 & 1940 & 1939 & 1938 \\ \text { Net profit. } & \$ 473,083 & \$ 275,590 & \$ 243,064 & 10 s s \$ 70,873 \\ \text { Shs. com. stk. outst'd'g- } & 352,418 & 352,418 & 352,418 & 352,418 \\ \text { Earnings per share } & \$ 1.34 & \$ 0.78 & \$ 0.69 & \text { Nil }\end{array}$ a After all charges and Federal taxes; including excess profits taxes in

Bond Stores, Inc.-Sales-
$\begin{array}{ccccc}\text { Period End. April } 30- & 1941-\text { Month } & 1940 & \text { 1941-4 } & \text { Mos. } \\ \text { ales } & 1940\end{array}$ Sales. 152, p. $2 \overline{3} \overline{8} \overline{2}$.

Borden Co.-Indicted With Sheffield on Milk Price Fixing Charge-
The Borden Co. and Sheffield Farms, Inc., along with four subsidiary concerns have been indicted by the Federal Grand Jury on charges of
conspiracy in violating the Sherman anti-trust law and arbitrarily setting conspiracy in violating the Sherman anti-trust law and arbitrarily setting
the wholesale price of milk in New York City. Included in the indictment are 33 individuals, including L. A. Van Bomel, now President of National Dairy Products Corp., and formerly President of Sheffield a su
National, and T. G. Montague, President of the Borden Co.
Indictment states that the concerns named sell $60 \%$ of all store milk in the city. The indict ment specifically charges concerns with conspiracy in "fixing and maintaining wholesale price for milk in New York City" and
that coercion in the form of rebates and distribution of free merchandise that coercion in the form of reba
was employed.-V. 152, p. 2232.

## Boston Consolidated Gas Co.-Output-

 Company reports output for April, 1941, of $1,108,156,000$ cubic feet, ascompared with $1,146,738,000$ cubic feet in April, 1940 , a decrease of $3.4 \%$. compared with $1,1$.

## Boston Edison Co.-Earnings-

Period End. Mar. $31-1941-3$ Mos-19 $1940 \quad 1941-12$ Mos.-1940
Operating revenues
 Depreciation special prov.
for retirements.....$\begin{array}{lr}\text { Uncollectible revenue.-: } & 49,929 \\ \text { a Taxes accrued } & 2,260,007\end{array}$
Net operating income.
Non-oper. income
$\begin{array}{r}\$ 2,628,213 \\ 34,798 \\ \hline\end{array}$
$2 \overline{23} \overline{9} \overline{9} \overline{3}$
$1,979,816$






Bower Roller Bearing Co.-Earnings-
$\begin{array}{lllll}\text { 3 Mos. End.Mar. } 31- & 1941 & 1940 & 1939 & 1938 \\ \text { Net profit. } & \$ 345,446 & \text { c } \$ 298.678 & \$ 219,954 & \$ 81,213 \\ \text { Earnings per share } & \$ 1.15 & \mathbf{c} \$ 0.99 & \$ 0.73 & \$ 0.27\end{array}$ b Earnings per share-- $\quad \$ 1.15 \quad$ c $\$ 0.99 \quad \$ 0.73 \quad \$ 0.27$ a After depreciation and Federal income taxes and excess profits taxes.
b On 300,000 shares common stock, $\$ 5$ par. c Adjusted.-V. 151, p. 2934 .
Breeze Corp.-Shipments-
Shipments of national defense equipment for the Army and Navy by this corporation last month are believed to have been the highest in the in January and with $\$ 337,012$ in March, $\$ 940,592$, compared with $\$ 585,461$ in January and with $\$ 337,012$ in March, 1940 . For the first three months, last year.
Backlog of unfilled orders, including airplane armor plate, cartridge starters, radio ignition shielding, tab controls and ammunition rounds counters, amounted to $\$ 13,052,851$ on April 1, nearly 10 times greater Armor pate production for American and British warplanes has just
been tripled at the Elizabeth, N. J., plant, which is specializing in the been tripled at the Elizabeth, N. J., plant, which is specializing in the
development and manufacture of protective armor for military planes. development and ${ }^{\text {-V. }} 152$, p. 2060.
Brewing Corp. of America (\& Subs.)-Earnings$\underset{\text { Net profit }}{6}$ Mos. March 31-

| a Net profit.ed March 31- | 1941 | 1940 | 1939 |
| :--- | :--- | :--- | :--- | :--- |
| b Earnings per share | $\$ 199.536$ | $\$ 267,607$ | $\$ 265,079$ | a After depreciation, Federal income taxes, \&c. b On 725,000 shares Bristol-Myers Co. (\& Subs.)-Earnings -

$\begin{array}{lcccc}\text { 3 Mos. End. Mar. 31- } & 1941 & 1940 & 1939 & 1938 \\ \text { a Net profit. } & \$ 81,491 & \$ 773,031 & \$ 870,870 & \$ 599,747 \\ \text { Shs com. stock (par } \$ 5)- & 667,253 & 681,973 & 682,901 & 685,364 \\ \text { Earnings per share } & & \$ 129 & \$ 13 & \$ 1,27\end{array}$ $\begin{array}{lrrrr}\text { Shs. com, stock (par } \$ 5 \text { ) - } & 667,253 & 681,973 & \mathbf{8 8 2 , 9 0 1} & 685,364 \\ \text { Earnings per share_. } & \$ 1.29 & \$ 1.13 & \$ 1.27 & \$ 0.87\end{array}$ a After all charges, including Federal income taxes, and excess profits
tax in 1941 tax in 1941.12 months ended March 31,1941 , consolidated net earnings, excess profits tax, were $\$ 2,612,102$, or $\$ 3.91$ per spare on the outstanding shares.-V.152, p. 1906.

## (E. \& G.) Brooke Iron Co.-Earnings-

3 Months Ended March 31-
$941 \quad 1940$

| b Earnings per share |
| :--- | :--- | ---: | ---: | a After all charges, including provision for Federal and State income

taxes. b On 168,065 shares of common stock, $\$ 5$ par.-V. 151, p. 3552 .

Budd Realty Corp.-To Redeem Certificates-
This corporation, an affiliate of Edward G. Budd MPg. Co., has notified holders of its stock trust certificates that these cer for redemption on June 1 next at $\$ 130$ per share plus any accrued and
unpaid dividends. As of Dec. 31 last there were 36,000 certificates outstanding. No intimation is given as to how the redemption of the cer tificates will be financed. to Sept. 1, 1942, Budd Mfg. and Budd Whee Co. are joint lessese of property owned by Budd Realty Corp. and are
jointly and severally liable for future rental payments.-V. 149, p. 3548 .
Burco, Inc.-Earnings-
Earnings for the Six Months Ended March 31, 1941
 a Including profit on sale of securities, and after deducting expenses and Federal income taxes. b On 29,745 shares of $\$ 3$ preferred stock.-V. 151
p. 3389 . p. 3389 .

- Bush Terminal Co.-Earnings-3 Months Ended March 31-
Gross revenue Gross revenue---
Expenses, ordinary taxes, interest, \&c.
Depreciation
_ Profit before Federal income taxes

$\qquad$ |  |  |  |
| ---: | ---: | ---: |
| 1 | 1940 | 1939 |
| 914 | $\$ 688,318$ | $\$ 678,468$ |
| 291 | 656,076 | 649,307 |
| 032 | 62,558 | 62,632 |
| 591 | $\mathbf{x} \$ 30,316$ | $\mathbf{x} \$ 33,471$ | - $\quad$ Business Capital Corp.-Earnings

We [Including Wholly-Owned Subsidiary Company] $\boldsymbol{\pi}$ Inter Consolidated Earnings for the 6 Months Ended Jan. 31, 1941 Interest and finance charges received and accrued.
Operating expenses
$\$ 19,974$
5,776

Provision for Federal income ta

Assets-Cash-Consolidated Balance Sheet Jan. 31, 1941-(net). $\$ 218,541$ due from subscribers to class A common stock, $\$ 1,092$; accrued interest and finance charges receivable, $\$ 3,847$; miscellaneous receivables, $\$ 155$; deferred assets, $\$ 649$; furniture and fixtures (net), $\$ 329$; totay, $\$ 10, \$ 11$; reserve for
Liabilities-Notes payable, $\$ 10,000 ;$ accounts payable, $\$ 15 ;$, U. S. income and other taxes, $\$ 4,235$; unearned interest, $\$ 472$; class A comMon stock (par $\$ 1$ ), $\$ 46,866 ;$ class $B$ common stock ( 50,000 no par shares),
$\$ 5,000 ;$ paid-in surplus, $\$ 168,393 ;$ earned surplus, $\$ 4,336 ;$ total, $\$ 239,416$. \$5,000; paid-in sur

Butler Bros., Chicago-Earnings-
3 Months Ended March 31- $1941.1940 \times 1939$ $\begin{array}{llll}\text { Net profit after deprec. and taxes.... } & \$ 181,249 & \mathbf{x} \$ 152,425 & \times 192,029 \\ \text { a } \text { Earnings per share }\end{array}$ a On $1,122,303$ shares of commonistock. $\times$ Loss. $-\mathrm{V} .152, \mathrm{p}, 2233,1585$. - Butler Water Co.-Bonds Called-

All of the outstanding first mortgage $5 \%$ gold bonds, series A, due Oct. 1; 1957, have been called for redemption on Jume 6 at 105 and accrued interest.
Payment will be made at the Manufacturers' Trust, Co., N. Y. City.V. 148, p. 2889.
(A. M.) Byers Co.-Earnings-

 a After deprec., taxes, patent amortization, \&c.
Preferred Dividend-
Preferred have declared a dividend of $\$ 2.081 / 2$ per share on the preferred
Directors haver stock, payable June 2 to holders of record May 17 .
sents the $\$ 1.75$ dividend ordinarily due on Aug. 1,1937 plus interest accrued. sents the \$1.75 dividend ordinarily due on Aug. 1.1031 p.2233.
Campbell, Wyant \& Cannon Foundry Co. (\& Subs.) -Earnings-
$\begin{array}{lllll}\begin{array}{lllll}3 M o s . & \text { End. Mar. } 31- & 1941 & 1940 & 1939\end{array} & 1938 \\ \text { a Net profit. } & \$ 199,508 & \$ 218,772 & \$ 1250 & \text { loss } \$ 80,176 \\ \text { Earns. per sh. on cap.stk } & \$ 0.58 & \$ 0.63 & \text { Nil } & \text { Nil }\end{array}$ Earns. per sh. on cap.stk p. 2061 .

Canadian National Ry.-Earnings-
Earnings for Week Ended April 30
Gross revenues
-V. 152, p. 2696.

Canadian Malartic Cold Mines, Ltd.-EarningsQuarter Ended March 31Tons ore milled
Metal production (gross)
Larke
Balance

 $\begin{array}{r}\$ 274,409 \\ 157.689 \\ 6.628 \\ 18,750 \\ \hline \$ 91,341\end{array}$ 5278.970

## \section*{${ }^{2} 88$.}

${ }^{\$ 98,796}$

Before depreciation,--V. 152, p. 978.
Canadian Pacific Ry.-Earnings-

$$
\text { Earnings for Week Ended April } 30
$$

$\underset{-}{\text { Gross earnings }} 152, \mathrm{p} .2845$. $\qquad$ $\begin{array}{ccc}\mathbf{1 9 4 1} \\ \mathbf{\$ 5 , 5 8 8 , 0 0 0} & \$ 3,970,000 & \$ 1,618,000\end{array}$

Carib Syndicate, Ltd.-To Vote on Liquidation-
special meeting of stockholders has been called for May 27 to vote upon a proposal for complete liquidation or the company. In a letter to stockholders, the directors recommend approval of the plan as they are of the opinion that the burden of increasing corporate taxes
and administrative expenses would not justify the continued operation of an investment company having limited capital resources such as Carib. If requisite approval is given by ${ }^{\text {rtockckholders, }}$ the directors propose to make an inititial distribution of $\$ 1.20$ a share in liquidation on the 667,300 shares of outstanding capital stock inch payment wound ento
If the plan is approved, it is the intention of directors to sell or otherwise dispose of the assets of the company, but only at such time as offers are recelved which, in the opinion of directors, are attractive. Hofore Dec., 31,1944 . Plan Net income from the company's oil properties it is stated, would be more than surficient over the period to meet penses of liguldatio

Carnegie-Illinois Steel Corp.-New Official-
Corporation announced the appointment of Charles T. Slebert Jr., Ormerly Assistant Treasues. Seven others were named as managers and assistant managers of the credit department's Eastern, Central, and Western areas.-V. $\mathbf{V} .152, \mathrm{p} .2846$.
Carolina Power \& Light Co.-Earnings-
Period End. Mar. 31-
perating revenues
1941-Month-1
$\$ 1,239,575$
$\$ 1,108,552$
$\$ 14,873,056$
194
$\$ 12,532,407$ Oper. exps., excl. direct
taxes taxes-7--.--......Driect taxes.-.........-

Net oper. revenues.-
Gross income- Tnt. on mtge, bonds-
Other int. \& deductions tht. chgd, to constr.


$$
\text { Balance_.................................. } \$ 2,666,478 ~ \$ 1,179,751
$$ Notes-Includes provision of $\$ 20,000$ and $\$ 60,000$ for Federal excess Mrofits tax in the month ofy, March 31, 1941, respectively, but includes no provision for such tax a a-

plicable prior to to Jan. 1, 1914 , since no excess profits were indicated before plicable prior to Jan. 1,1941 .
that date.-V. 152, p. 2386 .
Celluloid Corp.-Earnings-
12 Months Ended March 31 -_,
Gross operating profit before depreclation. Gross operating profit before depreciation.-
Selling, genera a and administrative expenses Provision for depreclation accrued -
Net operating profit_

Net income.
\$390,663
$\$ 247,179$
Central Hudson Gas \& Electric Corp.-Issue Placed-
The corporation has sold to seven institutional buyers at 105 and accrued interest an issue of $\$ 13,265,000$ first mortgage $3 \%$ bonds of 1971 , proceeds Commission order authorizing the issue required the company to transfer $\$ 500,000$ from surplus to depreciation reserve and to set aside monthly
from income, before dividends, $\$ 10,000$ to be invested in net additions to prom income, before dividen or to redeem bonds

## Bonds Called-

All of the outstanding 1 st \& ref. mtge, bonds, $31 / 2 \%$ series due 1965 , have been called for redemption on June 1.1941 , at 105 and accrued interest.
Payment will be made at the Irving Trust Co., New York Clty.-V. 152 . p. 2696 .

Century Ribbon Mills, Inc. (\& Subs.)-Earnings$\begin{array}{cllll}\begin{array}{cl}\text { 3 Mos. End. Mar. } 31- & 1941\end{array} & 1940 & 1939 & 1938 \\ \text { Net income after deprec. } & & & \end{array}$ $\begin{array}{lllll}\begin{array}{llll}\text { and Federal taxes } & & \$ 20,795 & \$ 32,048\end{array} \$ 63,551 & \text { loss } \$ 17,587\end{array}$ 000 shs. common stoc $\begin{array}{llll}\text { (no par) ---.-.-.-. After allowing for dividends on preferred stock } & \$ 0.12 & \$ 0.54 & \text { NIl }\end{array}$
ansolidated Balance she Mar 19411940 Llabtittes-
 Due from City of
 Cash surr. val. of life insurance...Inventories.......
Deferred assets... Investment in milisupt. house --. Treas. stk. (at ocost)
cash Texas Gas \& Power Corp. is not a registered holding company and
will not become one by virtue of the proposed transaction. it is stated. Will notral States Power \& Light Corp. proposes to use the proceeds from the sale of the properties to acquire the $51 / 2 \%$ bonds by purchase in the pen market at
Order to Sell Holdings in Central Light \& Power Co.-
The SEC on May 1 issued an order authorizing the sale to Otter Ta Power Co. of all company's holdings of stock and debrice of wholly-owne
subsidiary, Central Light \& Power Co.. for the base price at same time approved a declaration with, respect to the acquisition and re tirement of approximately $\$ 782,200$ of company's outstanding first mortgage and first lien $51 / 2 \%$ bonds, due 1953, by purchase thereof in the ope
Certain-teed Products Corp. (\&c Subs.)-Earnings-



Operating profit- $\qquad$ ning8-
1940
$\$ 3,227,86$ Miscellaneous income (less misceli. charges) --...Extraordinary credits (less extraord, charges)
Dividend received from Sloane-Blabon Corp.

Total income--.-.-.
Interest on debenture bonds
Provision for income taxes Net profit. $\qquad$ $\begin{array}{r}116,787 \\ 66,816 \\ \hline\end{array} \begin{array}{r}122,658 \\ 19,111 \\ \hline\end{array}$
a No U. S. excess profit tax payable. Nole for sloane-Blabon compares with a net profit of $\$ 80,972$ forch 31,1941 , of 894.899 , which of the net profits of Sloane-Blabon Corp. for the period ended March 31 1941, applicable to Certain-teed Products Corp.'s investment therein has

## Chain Belt. Co.-Earnings-

12 Months Ended March 31-
$\qquad$ Provision fin. \& gen. expenses, less other income.-.Provision for Federal income taxes -...-.............
Wisconsin and Massachusetts income taxes.

Net income. $\qquad$
$\qquad$ ${ }_{\$ 3}{ }^{687}$

$$
\begin{array}{r}
\$ 1,007.043 \\
\$ 2.07
\end{array}
$$ a Including operations of Baldwin-Duckworth Division for the full period. c After provision for depreciation on plants and equipment. d Including excess profits tax. EBased on 486,735 shares outstanding in 1941 and 486,705 shares outstanding in 1940 , exclusive of 12,925 shares in 1941 and 12,955 shares in 1940 , held as treasury stock.

Consolidated Balance Sheet March 31

 $\begin{array}{lll}a, & \text { Fixed assets..-. } & 2,474,883 \\ 2,410,104\end{array} \quad$ Cable Deferred charges $\begin{array}{|rr|}2,474,883 & 2,410,104 \\ 117,212 & 200,12 \Omega\end{array}$
Total........-\$9,123,825 $\overline{\$ 7,838,055}$ Total.......... $\overline{\$ 9,123,825} \overline{87,838,055}$ a After reserve for depreciation of $\$ 4,069,468$ in 1941 and $\$ 3,918,331$ in
1940. b Including dividends payable and tax accruals. c Including tax 1940. b Including dividends payable and tax accruals.
accruals. d Reserve for contingencles.-V, 152, p. 1423 .

| Chain Store Investment Corp.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Dividends income | 183,710 | \$4,015 | \$3,385 | \$5,788 |
| Manager's commission-: | 395 | 362 | 309 | 269 |
| Interest.-..---.-.-.-.- | 87 | 110 |  | 82 |
| Taxes -------- |  |  | 586 | 445 |
| Miscellaneous expense. | 461 | 519 | 586 | 445 |
| Net inc. to cur | \$2,766 | \$3,024 | \$2,490 | \$4,982 |
|  | Security Tr | sactions M | ch 31 |  |
|  | 1941 86.471 | 1940 | ${ }^{1939} 83.739$ | 1938 $\$ 65,007$ |
| Cost of securities sold.-- | \$,618 | 23.473 | 5,490 | 40,080 |
| Net profit to cap. surp. | \$852 | \$4,269 | loss\$1,751 | \$24,927 |
|  | nt Surpl | March 31 |  |  |
|  |  | 1941 | 1940 | 1939 |
| Balance, Jan, ${ }^{\text {Current }}$ |  | \$109 | def\$796 | def\$950 |
|  |  | 2,766 | 3,024 | 2,490 |
| Additional Federal tax- |  | \$2,875 | \$2,229 | \$1,540 |
|  |  | 3.567 | 3.567 | $\overline{3}, 567$ |
| Balance, March 31 (deficit). |  |  |  |  |
|  |  | \$697 | \$1,338 | \$2,026 |
| Balance Sheet March 31, 1941 |  |  |  |  |

Assets-Cash, $\$ 3,446$; investments at cost, $\$ 320,577$; interest prepaid,
$\$ 139 ;$ total, $\$ 324,162$. Liabilities-Notes payable, $\$ 35,000$; reserve for taxes, $\$ 1,084$; reserve for one year's dividends on preferred stock, $\$ 14.267$; preferred stock, no par value, $\$ 98,775$; common stock (10c, par), $\$ 10,000$; capital surplus, $\$ 165,733$; deficit, $\$ 697$; total, $\$ 324,162 .-\mathrm{V} .152, \mathbf{p} .979$.

## Chain Store Investors Trust-Earnings-

3 Months Ended March 31-
1941
$\$ 2,011$
1940
$\quad 81,829$
$\quad 23$
Total $\$ 2,011$
242 $\begin{array}{r}\$ 1,852 \\ 265\end{array}$
$\$ 1,769 \quad \$ 1,587$ Balance Sheet March 31, 1941
Assets-Cash, $\$ 2,739$; accounts receivable, $\$ 507$; investments at cost
(market value $\$ 89,507$ ), $\$ 102,307$; deferred expenses; $\$ 881 ;$ total, $\$ 106,434$. $\$ 528$; capital account (represented by 6,020 shares), $\$ 122,561$; deficit from
security transactions, $\$ 19,369$; earned surplus, $\$ 907$; total, $\$ 106,434$.

Chesapeake-Camp Corp., Franklin, Va.-Stock Offered An issue of 25,000 shares of common stock (par \$10) was recently offered at $\$ 25$ per share by Scott \& Stringfellow; W. W. Lanahan \& Co., and Investment Corp. of Norfolk. The issue does not represent new financing.
On Dec. 28.1940 , the underwriters purchased from Cheapeake Corp. 2.500 sine rer rate of $\$ 205$ per share. On Yeb. 7,1941 , the charter of company was amended changing the par value or its common stock from
$\$ 100$ per share to $\$ 10$ per share and providing for the exchanke or the sino per share to s10 per share and providing for the exchange of the
outstanding $\$ 100$ par common stock for the new $\$ 10$ par common stock outstanding sion par common stokit for the new shich par chammon the been
 common thock (par sin).
 ing and operating a plant in 1sile of wight County, near Franklin, Va.u
to manufacture sulphate pulp, kratt paper and board. Company manu-
factures pulp by the sulphate process from Southern pine wood, mostly Pactures puip by the sulphate process from southern pine wood,
purchased from farmers, contractors and other producers, including Camp
Manufacturing Co., a lumber manufacturer with substantial timber land Manufacturing Co., a lumber manufacturer with substantial timber land The principal products manufactured and sold by company are kraft wrapping, bag and converting papers and kraft board. These products are sold largely as raw material to manufacturers of bags, sacks and containers, and company numbers among

Capilalization as of Dec. 28, 1940
$\begin{array}{lll}5 \% \text { cumulative preferred stock (par } \$ 100 \text { ) } \ldots \ldots \text { Authorized } & \text { Outstanding } \\ 12,500 \mathrm{shs} . & 12,500 \mathrm{shs} .\end{array}$
 1 st mtge. $31 / \%$ b-year bonds, dated Nov. 1941 , 40 , $1,400,000$, None * As at Dec. 28 , 1940, the common stock authorized and outstanding consisted of 10,000 shares of $\$ 100$ par. On Feb. 7, 1941 , by charter amendment, the par of the common stock was changed to $\$ 10$ per share and
0 shares of $\$ 10$ par value per share were authorized to be issued for each previously existing share of \$100 par value.
Underwriters-The names of the principal underwriters and the respec-
ive amounts of stock owned by each of them and the price paid therefor tive amounts of stock owned by each of them and the price paid therefor
is as follows:

 Income Account
Years Ended- $\quad$ Dec. 28, '40 Dec. 30,'39 Dec. $31,{ }^{\prime} 38$




 Assets$\$ 563,447$ Llabllties-



Deterred charges.
$\qquad$ Common stock sto $1,250,000$
1,000

V. 152, p. 2544.

Chartered Investors, Inc.-Earnings-
3 Mos. End. Mar. 31 -
Dividends received.
Int. earned on bonds.
Total income_-....-.
Expenses and taxes. $\qquad$
Net div. and int. inc.
Dec. 31 - Adjut. op prior years


| Divs. declared \& accrued |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| on preferred stock---" | 27,402 | 45,861 | 48,274 | 50,729 |

$\begin{array}{llll}\text { Unapprop. div. \& int. } & \$ 817,259 & \$ 775,553 & \$ 742,366 \\ \text { income Mar. 31--- } & \$ 732,134\end{array}$ Balance Sheet March 31, 1941
Assets-Cash, $\$ 345,327$; accrued interest receivable, $\$ 2,600$; marketable Assets-Cash, $\$ 345$, total, $\$ 3,944,008$.
securities, $\$ 3,596,081$;
Liabilities-Reserve for Federal taxes, $\$ 3.040 ;$ reserve for dividend ac crued on preferred stock, $\$ 9,134 ; \$ 5$ cumulative preferred stock, $\$ 548,050$ common stock ( $\$ 1$ par), $\$ 170,000$; capital surplus, $\$ 2,396,524$; unappro p. 1908 .

Chesapeake \& Potomac Telephone Co.-Gain in Phones in April, 1940, and 1,983 in April, 1939. For the first four months of the year the company had a net gain of 13,329 stations, compared with 8,831
in 1940 and 6,948 in like period of 1939.-V. 152, p. 2544 .

Chicago Burlington \& Quincy RR.-Annual ReportTraffic Statistics for Calendar Years
$\begin{array}{lllll} & 1940 & 1939 & 1938 & 1937 \\ \text { Averagemiles operating } & 8,973 & 8,973 & 8,964 & 8,975\end{array}$ $\begin{array}{llllll}\text { Rev. passengers carried. } & 8,184,716 & 7,909,151 & 7,921,334 & 8,624,524 \\ \text { Rev. pass. carried } 1 \text { mile } 539,670,384 & 544,510,004 & 530,834,556 & 587,409,450\end{array}$
 $\mathbf{x}$ Rev. frt. 1 mile ( 000

| ------ | 10,320,364 | 9,793,601 | 9,117,287 |  |
| :---: | :---: | :---: | :---: | :---: |
| Rate p | 0.872 cts . | 0.913 cts . | 0.941 cts . | 0.849 cts |
| Earns, per pass tr |  | $\$ 1.08$ | $\$ 1.07$ |  |
| Earns. per | \$5.72 | 5.70 |  |  |
| Oper. rev. per mil | \$10,880 | \$10,713 | \$10,382 | \$11,15 |

## $x$ All freight

$\qquad$
Condensed

## Income Accounts-Calendar Years


 Railway tax accruals---
Eqpt. \& joint facility
 Net ry. oper. income Inc. from lease of road
Misc. rent income Miscell, non-operating-physical property.-
Dividend income....-
Inc. from funded secur
Inc. Prom funded secur
Inc. from unfunded seInc. from unfunded se-
curities \& accounts_ Release of prems. on Miscellaneous incomeMiscellaneous incomeRent for leased roads.-. Hiscell. tax accruals.-.
Int. on unfunded debt-:$\begin{array}{rrrrr}121,510 & 122,683 & 130,324 & 154,131 \\ 545,041 & 508,712 & 526,059 & 522,743\end{array}$


| General Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| set | $1940$ | $1939$ | Ltab | $\begin{gathered} 1940 \\ \mathrm{~s} \end{gathered}$ | $1939$ |
| Road \& equip't_608,32 |  |  | Capital stock. | 0,839.100 | 70,839,100 |
| Inv. in affll, cos.: |  |  | Govt. grants. | 889,167 | 575,185 |
|  | 6,585,644 | 26,585,644 | Funded debt | 8,597,000 | 1,122,308 |
| Not | 2,625,177 | 3,175,520 | Traf., \&c., be | 1,497,096 | 1,350,279 |
| Advan | 9,098,895 | 8,806,234 | Accts. \& wages | 4,314,416 | 4,676,134 |
| Other investm'ts | 4,173,910 | 4,241,569 | Matured inter |  |  |
| Misc.phys. prop. | 5,125,685 | 5,101,711 | est, \&c. | 967,716 | 947,170 |
| Dep. in lieu of mortg'd prop. sold. $\qquad$ |  |  | Fd. debt, mat'd unpaid. |  | 00 |
|  | 32,096 | 269,653 | Misc. accts. pay. | 216,130 | 183,676 |
| Impts. on leased |  |  | Accrued int., \&o | 2,315,080 | 2,301,002 |
|  | 154,434 | 154,879 | Other curr. liab. | ${ }^{362,687}$ | 314,746 |
| Cash | 9,493,153 | 7,261,906 | Tax Hability | 5,406,683 | 5,220,604 |
| Demand loans \& | 151,500 |  | Prem. on fd. dt . Insur., \&c., res. | $\begin{array}{r} 31,799 \\ 1,392,996 \end{array}$ | $\begin{array}{r} 43,646 \\ 1,392,996 \end{array}$ |
| Time dratss anddeposits |  |  | Deferred liab. | 6,341,593 | 80,166 |
|  | 405,864 | 851,165 | Accrued deprec. | 0,443,144 | 492,654 |
| Speposits deporits | 1,006,003 |  | Other unadjust. |  |  |
| Rents recelvable | 22,581 | 22,936 | credit. | 2,158,515 | 1,834,358 |
| Loans \& blls rec. | 6,449 | 3,785 | Add'ns to prop- | 915,137 | 897,983 |
| Mat'ls \& suppl's Int. \& divs, rec | 8,979,470 | 10,306,495 | Funded deb |  |  |
|  | $\begin{array}{r} 11,884 \\ 1.166 .139 \end{array}$ | $\begin{aligned} & 11,884 \\ & 1.139 .388 \end{aligned}$ | tired------ | 44,044,177 | 44,044,177 |
| Bal. from agents Traf., \&c., bals. | $\begin{array}{r} 1,166,139 \\ 946,755 \end{array}$ | $\begin{array}{r} 1,139,388 \\ 783,904 \end{array}$ | Sinking fund re serves |  |  |
| Mlsc. accounts. | 3,176,553 | 2,771,014 | Protit and loss. | 136.755.739 | 138,107,084 |
| Oth. curr. assets | 76,018 | 78,471 |  |  |  |
| Disc. on fd. dt.- | 3,845,637 | 3,997,694 |  |  |  |
| Deterred charges Other unadjust. debits $\qquad$ | 37 | 202,905 |  |  |  |
|  | 1,916,733 | 2,018,219 |  |  |  |
| Total. | 488,778 | 0,426,448 | Total. | 687,488,778 | 680,426,448 |

-V. 152, p. 2846.
Chicago Corp.-Accumulated Dividend-
Directors have declared a dividend of 50 cents per share on account of accumulations on the preference stock, payable June 1 to holders of record
May 15. Like amount was paid on March 1. last: Dec. 1 and Sept. Dividends of 75 cents were paid on June 1 and March 1, 1940; Sept. 1 . June 1, and on March 1, 1939 ; dividends of 50 cents were paid in the last three quarters of 1938 and previously regular q
per share were distributed.-V.

Chicago Indianapolis \& Louisville Ry.-Annual Repoit General Statistics Calendar Year



 Income Account for Years Ended Dec. 31
 Operating Expenses--
Maint. of way of struct
 Traffic expenses ....... Transportation expenses
Miscell operations.... General expenses.......
 $\begin{array}{ll}\text { Railway tax accruals..- } & 2,942,54 \\ 503,30\end{array}$ Railway op
Hire of frt. cars. Dr. bal. Rent from eqpt. (net) Net ry. oper. Income
Non-operating income
 Gross income............
Deduct Rent for leased roads
Misc.rents \& tax accris. Int. on funded debt
Int. on unfunded debt.Net deficit $\begin{array}{ccccc}\text { Net deficit. ........- } & \frac{\$ 113,700}{} & \frac{126}{\$ 1.061 ~ 046} & 176 & \frac{276}{\$ 1.851 .020} \\ & 1940 & 1939 & & \\ & \text { Balance Sheet Dec. 31 }\end{array}$

|  | $1940$ | $1939$ | Lrabaties- | $\begin{gathered} 1940 \\ 8 \end{gathered}$ | $\begin{gathered} 1939 \\ \mathbf{8} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ,526,501 |  | Com | 0,497,000 | 10,497, |
|  |  |  | Preterred sto | 991,300 | 4,991 |
| stocks | 716,700 | 716,700 | Govt. grant |  |  |
| Stks. unple | 37,611 | 37,611 | Long-term de | 257,612 | 26,327 |
| Notes pledg | 102,206 | 102,206 | Loans \& bill | 627,054 | 3,627 |
|  | 774,681 | 1,637,361 | Traffic, \&e | 407,543 | 389 |
| Other invest | 26,392 | 26,400 | Accounts | 788.733 |  |
| Isc. phys. | 182,804 | 178,418 | Miscell. accounts. | 105,410 | 148,114 |
| Impr. leased pro | 3,784 |  | Int. mat. unpaid.. | 3,55 | 3,678 |
| Dep. in lieu of mtg. |  |  | Unmatured int | 50,992 | 1, |
| property sold.-- <br> Cash | 2,315,980 | 1,147,248 |  |  |  |
| Material \& suppl | 567,729 | 647,455 | Other curr. 1 lab | 149,094 | 143,819 |
| Special deposits. | 320,429 | 222,277 | Mat'd int.in der'lt 1 | 0,811,981 | .362,154 |
| Loans \& bills reo | 1,633 | 1,763 | Other def. liabil- | 487,659 | 166,023 |
| Traffic, \&c., bals | 39,615 | 18,818 | Tax llability | O | 83 |
| Miscell. accounts. | 223,87 | 214,360 | Other unadj. items | 694,890 | 697, |
| Bal.rec. from agts and conductors. | ,393 | 99,861 | Accrued depr Add'ns to pro |  |  |
| Int. \& div. recelv. | 201 | 19,981 | thru inc. | 213,766 | 240,05 |
| Other curr, asset | ,705 | 3,650 | Prem. on funded |  |  |
| Deferred assets_--- | 45 | 54,741 |  | 18,596 810,982 | $\begin{array}{r} 18,5 \\ 630,3 \end{array}$ |
| Other unadusted debts........... | 649,54 | 53 |  |  |  |
|  |  |  | Tota |  |  | Total_........-55.

$-\mathrm{V} .152, \mathrm{p} .2847$.

Chicago Rock Island \& Pacific Ry.-New DirectorsW. R. Arias were elected directors of the road at the annuual stockholders' S. R. Arias were elected directors of the road at the annual stockholders
meeting held May 1 . They succeed the late A. C. Rearick and F. E.

Chrysler Corp.-Quarterly Report-K. T. Keller, President, states:
Retail sales in the United States of Chrysler, DeSoto, Dodge and Ply
mouth passenger cars and trucks for the first three months of 1941 wer
reported as 274,298 vehicles as compared with 214,425 vehicles during the first quarter of 1940. Retail deliveries currently reported are about $28 \%$ last year. Truck and commercial car shipments for the first quarter of 194 were 39,402 units as compan sales were 23,790 vehicles for the period as compared with 28.592 vehicles last year.
The Office of Production Management have imposed an initial restriction of $213 / 2 \%$ on company's production of 1942 models begerning Aug. 1194 priorities designed to deal with a shortage of various materials essential to proth the defense program and the automobile industry may prove to be difficult. It is hoped that a substicut be accomplished with the minimum of of motidental temporary unemployment. Chrysier Corp. is now engaged on defense projects aggregating approximately $\$ 196,000,000$ which give promise of ultimately employng upwards of 3.0 mpleted. We have been when the necssary to that still further defense assignments to us are con
templated.
Chrysler dealers recently purchased Prom us and presented with appropriate ceremony to for the Government. This first tank was built in tool rooms as a pilot job to prove the design, and the volume production of tanks by
regular production tools and methods is still some months away
regular production tools and methods and in immediate prospect, it appears the activities of your corporation are destined to become increasingly diverted to the needs of the defense program. Your management from the very beginning havc recognized the pith the Government authorities in the furthering of their program.
The necessary diversion of so large a part of our efforts from the production of motor vehicles for civilian use to the production of various
munitions calls for many adjustments which all of us must prepare to munitions calls in the interest of National Defense. It is certain to involve more or less inconvenience to the public and to our dealers: higher prices to the public on our products. restrictockholders are amone the consequence taxes and lower profits for stocke skill of the organization is being diligently directed toward the various problems created by the defense program and with patience and fortitude on the part of ever, we are confiden they will be met successinge lef business remains excellent. Large inven-
Meanwhile the current level tories of motor vehicles, new and used, accumulated by dealers during the winter months are liquidating at a satisfact

Consolidated Income Account for Quarter Ended March 31

 Total income...... $\overline{30,628,593} \overline{35,137,957} \overline{27,477,838} \overline{12,556,352}$ Adminis. encin'g, sell-
ing advertising servic $\begin{array}{lllll}\text { and general expenses } \\ 14,466,610 & 14,645,569 & 12,439,548 & 9,204,355\end{array}$ Prov. for Fed., State and
foreign income and ex foreign income and ex
$\begin{array}{llll}\text { cess-profits taxes and } \\ \text { surtax on undist. profs. } & 6,600,000 & 4,750,000 & 3,400,000\end{array} \frac{1,242,028}{2,10,07}$
 Earns. per sh. on $4,351 .-$
132 shs. capital stock
$\begin{array}{ccccc}132 \text { shs, capital stock } & \$ 2.20 & \$ 3.62 & \$ 2.67 & \$ 0.48\end{array}$ a Only American subsidiaries consolidated. b Foreign subsidiaries con-
solidated. ce Includes $\$ 862,314$ profit from sale of investment securitios Note-Depreciation and amortization have been charged to cost, of sales and expenses in the amounts of 19
$\$ 7,514,787$, and $1938, \$ 2,740,949$.
(Including Wholly Owned American Subsidiaries)

|  | . 31, '41 | Dec. 31, '40 |
| :---: | :---: | :---: |
| sets- |  | ${ }^{8}$ |
|  | 4 | 109,063,320 |
| Marketablesecurities at co |  | 8.085 .299 |
| Drafts axainst car shipm | 4.879.162 | $4.739,60$ |
| Notes and accounts receivable (less reserves) | 9,506,399 | $9,739,629$ $3,733,198$ |
| Accounts recoivable from United States Go | 54,177,298 | 59,199,684 |
| Investments in wholly-owned foreign subsidiaries |  |  |
| (Canada and Encland) not consol.-at cos |  |  |
| Real estate not used in onerations | 1, 809.159 | 1.770.067 |
| Sundry investments \& miscell. accounts | 1,809,159 |  |
| Expense advances and and emplovees. | 196,546 | 207.734 |
| Investment in and account with domestic sub. not wholly-owned | 424,058 |  |
| a Property, plant and equipment. | 56,252,570 | 63,402,667 |
| Goodwill -------- |  |  |
| Prepaid insurance, tax |  | 220,030 |
| Deferred expenses (government |  |  |
|  | ,611,099 | 267,629,125 |
| Accounts |  | 52,965,471 |
| Accrued insurance and taxes | 1,398,518 | 1,128,378 |
| Advance receipts on ¢overnment contract | 1,900,000 | 250,000 |
| Federal \& State income \& excess profits tax | 10,734,998 | 17.281 |
| Operating reserves | 8,106,315 | 17,120,462 |
| Conine | 1,755,660 | 21,755,660 |
| Capital surplus | 9.58,106 | 25,958,106 |
| Earned surplus. | ,704,412 | 115,669,128 |
| Total | 263,611,09 | 67,629,125 |
| a After reserve for depreciation, \&c., of $\$ 48,873$ and $\$ 46,519,943$ at Dec. 31, 1940. | ,543 at Mar | $\text { h 31, } 1941$ |
| To Pay \$1.50 Divide |  |  |
| Directors on May 6 declared | 0 per share | m- |
| mon stock, payable June 14 to holders of record | 17. | ount paid |
| on March 14, last, and compares with $\$ 1.75$ paid | Dec. 12 | ; dividends |
| of $\$ 1.25$ paid on Sept. 12, June 12 and March 13 | 0, $\$ 1 \mathrm{p}$ |  |
| 1939, \$1.50 Sent. 13 and June 12, 1939, \$1 on | h 14. | 938 and 83 |
| Dec. 12, 1938; 25 cents on Sedt. 14, 1938, 50 cents per share paid on Dec. 13. 1937.--ウ. 152, p. 2545. | June 14 | 38 , and $\$ 3$ |
| Cities Service Power \& Light Co. (8 | \& Subs.) | Earnings |
| Period Ended March 31- | 1941 |  |
| Gross oper. revenue (after deducting allowance | \$18,348,414 | 7,220.398 |
| Oper. exps., maintenance \& general taxes. | 10,358,576 | 9,706,382 |
| Provision for retirements | 1,664,696 | $1,446,268$ |
| Prov. for Fed. inc. tax (computed at present rate of $24 \%$ ) $\qquad$ | 1,096,401 | 748,030 |
| Net operating | \$5,228,741 | \$5,319,718 |
| ther income.- | 119,657 | 142,481 |
| Gross inco | 55,348,398 | \$5,462,200 |
| Interest charges and amortization of discount | 1,847,897 | 1,841,161 |
| Preferred dividends paid and accrued | 772,737 | 775,726 |
| Earnings applicable to minority interests. | 136,271 | 167,882 |
|  | \$2,591,493 | \$2,677,431 |
| Cities Service Power \& Light Co.-Interest charges | 765,213 | 780,921 |
| on funded debt and amortization of discoun | 765,213 |  |
|  | \$1,826,281 | \$1,896,510 |
| $\stackrel{N}{\mathrm{~V} .152, \mathrm{p} .} \mathbf{2 8 4 6} .$ |  |  |

Cincinnati Union Terminal Co.-Annual StatementThe company operates of Cincinnati for the benefit of the railroads entertive terminalin as follows: Baltimore \& Ohio RR., Chesapeake \& Ohio ing Cincinnati, as follows: Bal \& Texas Pacific Ry.; Cleveland Cincinnati Ryicago \& St. Louis Ry, Louisville \& Nashville RR., Norfolk \& Western Ry, and Pennsylvania RR. user basis, under an agreement entered into on June 15,1929 . The general balance sheet shown for that reason will not Leet Dec. 31



Total ........... 44
44,144.

## Cities Service Co. (\& Subs.)-Earnings-

Consolidated Income Account for the Quarter Ended March 31
Gross operating revenue-1-.-.-.-. Operating expenses, maintenance and tax
Depletion and depreciation, dry holes, \&c- $\qquad$
y Net operating income.............................

| $\$ 11,171,729$ |
| :---: |
| 866,616 |


| $\$ 12,929,006$ |
| :--- |
| 930,694 |

 Preferred dividends paid and accrued.| $\$ 12,038,345$ | $\$ 13,859,700$ |  |
| ---: | ---: | ---: |
| $3,704,196$ | $3,839,845$ |  |
|  | $1,377,284$ | $1,406,429$ |
| 426,687 | 674,738 |  | Earnings applicable to minority interests.................... $\frac{12,530,177}{\$ 7,938,689}$

 Net income $\mathbf{x}$ Computed at current rate. $\mathbf{y}$ After all taxes.
 $65,384<\$ 1,671,066$ a Of Cities Service Co. retired through sinking funds. d Computed at

Citizens Utilities Co. (\& Subs.)-Earnings-

| Period End. Mar. 31- | 1941-3 M | 1940 | 1941-12 ${ }^{\text {M }}$ | \$1-767.666 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues...-- | \$461,819 | \$435,687 | \$1,890,108 | \$1,769,666 |
| Operating expenses.....- | 215,056 | 199,826 | 811,551 | 109965 |
| Maintenance expenses | 25,819 | 68,173 | 259,944 | 260,862 |
| Depreciation.- | 66,493 60,538 | -68,329 | 197,559 | 168,371 |
|  | \$93,912 | \$98,797 | \$497,747 | \$459,702 |
|  | -379 | 699 | 810 | 13,163 |
| Gross income | \$94,291 | \$99,496 | \$498,557 | \$472,865 |
| Int. on long-term debt.- | 81.416 | 82,568 | 328,688 | 330,442 |
| Taxes assumed on int.-- | 2,950 | 2,902 | 8,116 | 7,856 |
| Other interest charges-- | 1,019 | 906 | 3,949 1,689 | 4,881 1,487 |
| Miscell. income deducts. | 202 | 188 | 1,689 | 1,487 |
| et | \$8,704 | \$12,932 | \$156,115 | \$128,197 |

## Cleveland Cincinnati Chicago \& St. Louis Ry. Co.-

 Tenders-The Central Hanover Bank \& Trust Co. will until 12 oclock noon, May 15 receive bids for the sale to it of sufficient first collateral trust mortgage bonds to exhaust the sum of
interest, - $151, ~$
Cleveland Cliffs Iron Co. (\& Subs.)-Earnings-

 purchased - on bonds
Anort Amort. of bond disc't \& expense
Prov. for depr.
Prov. for est. Fed. inc$\begin{array}{rrr}70,26 \overline{5} & 44,733 & 7,099 \\ & 44,670\end{array}$ 17,040
49,396 Prov. for est. Fed. inc.
taxes
Net profit. $\qquad$ $\times 870,470$
a Before deducting interest on long-term debt and provisions for depreciation and depletion (except cost deppetion and after deduction of normal sales of real estate, timber and equipmt before deducting interest on bonds,
Federal income taxes of subsidiaries but premium and commission on bonds purchased, amortization of bond discount and expenses, and provisions for depreciation and depletion (except
cost depletion applicable to land and standing timber sold). © Includes cost depletion applicable to la
interest on bank loans. $x$ Loss.
interest on bank loans. x Loss.
Notereciation and depletion for the period of
three months ended March 31,1941 , was $\$ 124,683$ (incl. depletion applicable three months ended March 31, 1941, was $\$ 124,683$ (incl. depetion appicabe to land and standing timber soid in the amed to surplus arising from adjustapplicable amount of $\$ 50,147$ was charged to surplus arising irom
ment of properties for Federal income tax purposes.- $\mathrm{V} .152, \mathrm{p} .2546$.
Cliffs Corp.-Earnings-
3 Months Ended March 31-

| 1941 | $\begin{array}{l}1940 \\ \$ 220.567 \\ \$ 8027\end{array}$ |
| :---: | :---: |
| $\$ 118.8$ |  |
| 0 |  | 1939

$\$ 45558$
5050 a Earnings per share-.......-.-.-. Federal income taxes. b On 805,734 shares of a After charges and Federal
capital stock.-V. 152 , p. 2849.

Colonial Stores, Inc.-Salescompared with $83.514,929$ combing Grocery Stores, Inc., for the correspondPender Grocery Co. and Southern Grocery
ing four weeks of $1940 .-\mathrm{V} .152$, p. 2849.
$V$ alume 152
The Commercial \& Financial Chronicle

Cleveland Union Terminals Co.-Income AccountYears Ended Dec. 31Railway tax accrual otal rents payable
Net railway operating income
Total income
Miscellaneous deductions $\qquad$
Deficit after fixed charges......................- $\$ 243,837 \quad \$ 148,587$ General Balance Sheet Dec. 31
$1940 \quad 1939$

 | Inv. in road and |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| equipment | $\begin{array}{l}\text { Capital stock_..... }\end{array}$ | 10,000 | 10,000 |


 Special deporits-:Miscell. accts. rec.
Material \& suppl.

Working fund advs ns. \&c. funds Other def, assets|  |  |
| :--- | ---: |
| Rents \& ins. prems.- | 88,144 |
| paid in advance |  |

 $\begin{array}{lll}\text { Disc. on fund. debt } & 1,476,249 & 1,550,852 \\ \text { Other unadj. debits } & 1,275,478 & 1,222,554\end{array}$
otal_....... $\overline{92,847,182} \overline{92,100,103} \mid$ Tota1.........-92,847,182 $\frac{172,100,103}{}$ Total_.....-2-92.

Coca-Cola Co.-Earnings-




 Balance for common- $\overline{\$ 5,944,784} \overline{\$ 5,545,666} \xlongequal[\$ 4,817,764]{\$ 4,414,195}$ $\begin{array}{lllll}\text { Earnings per share on } & \text { an } \\ \text { com, stock (no par) } & \text { a } \$ 1.48 & \text { b } \$ 1.39 & \text { b } \$ 1.20 & \text { b } \$ 1.10\end{array}$ a On 4,000,000 shares. b On 3,991,900 shares.-V. 152, p. 1425.
Coca-Cola International Corp.-Common Dividend-
Directors have declared a dividend of $\$ 5.70$ per share on the common stock, no par value, payable July 1 to holders of record June 12. Like
amount paid on April 1, last; dividend of $\$ 21.40$ was paid on Dec. 16 , last:
$\$ 570$ was paid on Oct 1,$1940 ; \$ 5.80$ paid on July 1 and April 1,1940 ; $\$ 5.70$ was paid on Oct. 1,1940 , $\$$ Oct 2 and on July 1,$1939 ; \$ 3.85$ on April 1, $1939 ; \$ 21.40$ on Dec. 15,$1939 ; \$ 5.80$ on Oct.
paid on July 1 and on April 1, 1938.-V.
.
Commonwealth \& Southern Corp.-Corporate Setup Defended-Maintains It Is Not Unduly Complicated, Voting Power Unfairly Disti ibuted-
The corporation denied categorically before the full Securities and Exchange Commission May 1 that its corporate structure is "unduly complicatself is such as not to justify more than a single class of stock,', nn answer Utility Holding Company Act. requiring simpin an examination by the Commission into Commonwealth's structure as well as a report by SEC's public utlity division issued recently in connection with proceedings pending againso
the holding company under Section $11(B)(1)$ of the Act, requiring geographical simplification.
graphical shimpirifcation. George Roberts, Commonwealth protested there
Through its atoney,
was was not sufficient evidence in the record in connection with the geographica simplficication action to warrant the Commission issuing an order on cor-
porate simplification "at once," as requested by $\$ E C$ Attorney Paul Davis. porate soreclose us because there are some facts in evidence is just like saying, when the case is halfo ver, 'grive us a verdict,' 'Mr. Roberts complained Refusing, to grant Mr. Davis's request for an the Commission postponed monwealth's plea for additional evidence, May 15, after instructing Mr. Roberts and the staff to settle controversial issues in both cases and agree on procedure

## Weekly Output-

The weekly kilowatt hour output of electrical energy of subsidiaries of the Commonwealth \& Southern Corp. adjusted to show general business conditions of territory served for the week ended May 1, 1941, amounted
to $185,095,373$ as compared with $150,840,034$ for the corresponding week in to $185,095,373$ as compared with $150,840,034$ for the correspond
1940, an increase of $34,255,339$ or $22.71 \%$.-V. 152 , p. 2850 .
Capital Contribution to Subsidiary-
The Securities and Exchange on May 1 issued an order permitting a declaration to become effective pursuant to Section 12 (b) and Rule U-
$12 \mathrm{~B}-1$ of the Public Utility Holding Company Act of 1935, regarding the making of a capital contribution to its subsidiary south Carolina Power Co., in the amount of $\$ 671,050$.-V. 152, p. 2850.
Community Public Service Co.-EarningsPeriod End. March $31-$
Total oper. revenues Total oper.
Operation
Maintenanc

Net inc. Prom opers..
Other income (net) Total_-
Interest on bonds.-
Sundry interest (net) Amort. of bond discount and expense placements.......
Net income - Federal \& inc. $\begin{array}{llllll}\text { Net income } & & & & & \\ & \$ 129,904 & \$ 116,008 & \$ 613,366 & \$ 645,466 \\ \text { Dividends on com. stock } & 114,551 & 115,352 & 459,004 & 408,170\end{array}$ a Federal income taxes reported reflect pro rata accrual of such taxes for
each period on basis of additional assessment made on March 15, 1941 . each period on bas
-V .152, p. 2700 .

| Coniaurum Mines, Ltd.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| Quarter Ended March 31- | ${ }_{46,255}^{194}$ | ${ }^{1940} 4.905$ | ${ }^{1939} 9$ |
| Nons income from metals produced.- | \$446,676 | \$452,777 | \$409,043 |
| Development and operating costs | 268,231 | 277.831 | 286,568 |
| profit | $\$ 178,445$ 4.031 | \$174,945 | \$122,475 10,031 |
|  |  |  |  |
| Total | \$182,476 | \$182,124 | \$132,506 |
| ovision for taxes | 64,540 | 64,540 |  |
| Profit before "write offs | \$117,936 | \$8117,584 | $\$ 111,656$ 5,239 |
| Capital expenditure | 2,476 | 10,173 |  |

## Connecticut Ry. \& Lighting Co.-Earnings-

 Opera ing revenues.-in-,
Oper. exps. and maint,
Provision Provision for deprecia'n.
Provision for taxes
Net oper. revenues...
Other income
Total....-.-..-....--
Gross income_--
Int. on long-term
Int. Int. on long-term debt--contracts-
int. Int.on ad vances from the United Gas Impt. Co.

Ner income ---7---
Balance to surplus... $\begin{array}{rr}\mathbf{3 , 0 1 9} & \mathbf{5 , 4 0} \\ 1,055 & 1,119\end{array}$ 18,086
2,162 $\begin{array}{r}21,600 \\ 2,336 \\ \hline\end{array}$ Balance to surplus-.- $\$ 80,104-\frac{20,671}{\$ 116,185}$ def $\$ 162$
Note-It is anticipated that Cxcess frofits Tax Act of 1940,"' will be payable for the year, 1940 , therefore, no provision for such tax was made in that year. No provision has
been made in the current year's figures for such tax, as the amount thereof been made in the current year's figures for such tax, as
if any, is not determinable until the close of the year.

Bonds Called-
Bonds CalledHolders of first and refunding mortgage 41/2 are being notified by the Chase National Bank, successor trustee, that
$\$ 127,000$ principal amount of this issue has been called by lot for redemption $\$ 127,000$ principal amount of this issue has been called by lot for redemption
through the sinking fund on July 1,1941 , at $105 \%$ of the principal amount and accrued interest. Payment will be made at the corporate trust department of the bank, 11 Broad Street, New York.-Y, 152, p. 423.

Consolidated Chemical Industries, Inc. (\& Subs.) -Earnings-

3 Months Ended March 31-
1940
$\$ 215,186$
$\mathbf{c} \$ 0.60$
 a After provision for depreciation, Federal income taxes, \&c., but before
provision for excess profits tax. b On combined 278,500 shares of cumuprovision for excess profits tax. b On combined 278,500 shares of cumulative participating $\$ 1.50$ class A preference stock and 80,000 shares of
class B common stock. e On combined 280,000 shares of cum. part. $\$ 1.50$
 class A pr

## Consolidated Coppermines Corp.-Earnings-

$\begin{aligned} & \text { 3 Months Ended March 31- } \\ & \text { Net income before depletion and Federal inc. taxes } \\ & \\ & \$ 617,167\end{aligned} \quad \$ 134,927$ Net income before d
-V .152, p. 1911.

## Consolidated Edison Co. of New York, Inc.-Weekly

## Output-

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended May 4,1941 , amounting to $137,700,000 \mathrm{kwh}$., compared with $134,100,000 \mathrm{kwh}$.
week of $1940, \mathrm{an}$ increase of $2.7 \%$.-V. $152, \mathrm{p} .2849$.

Consolidated Gas Utilities Corp.-Trustee-
The Marine Midland Trust Co. of New York has been appointed trustee
for $\$ 6,500,000$ principal amount of first mortgage sinking fund bonds, $4 \%$, for $\$ 6,500,000$ principal amount of first mortga
series A, due March 1,1956 . $V .152$, p. 2700 .

Consolidated Steel Corp., Ltd.-EarningsEarnings for the 6 Months Ended Feb. 28, 1941
a Work performed during period
 Seling and administrative expenses............................... bother expenses.-.-...-.-.-.-.
 c Earnings per share_................................................. 81.09 a At contract or sales amounts computed on percentage orst ( $\$ 10,461$ )
basis. b Less other income, including long-term debt interest
and depreciation $(\$ 4,488)$ on unused facilities held for sale. c On 241,617 and depreciation ( $\$ 4,488$ ) on unused faciities held for sale. c 0n 241,617 shares of common stock, no par. made for Federal excess profits taxes for
Note No provision has been mater such period when placed on an annual basis does not exceed the annual exemption as determined under the existing Act.
 a After allowance for bad debt losses. b Deferred charges and other
assets, principally unamortized discount and redemption premium on
former isgue of convertible notes redeemed in 1939 (amortized over Hife of new long-term bank loan of lesser duration). c Represented by 142,189 per share and $\$ 1.75$ annually from date of issue to date of call less dividends paid; liquidation (voluntary or involuntary) value is $\$ 25$ per share and un-
paid'cumulative dividends.
d Represented by
241,617
no par shares.-
V. ${ }_{152, \text { p. } 2700 \text {. }}$.

Consolidated Retail Stores, Inc.-Sales-


Consolidation Coal Co., Inc.-Plans Change in Charteramendment of the certificate of incorporation to provide that an affirmative aote of two-thirds of the preferred stock will not be required to place a mortgage on any assets of the company unless an, or substantially all, of the property and assets
entiret ${ }^{\prime \prime}$ are involved.
The statement accompanying the proxy indicated that Consolidation
had the opportunity to purchase some of its outstanding $5 \%$ secured notes and to perors interest. Counsel for the bank, it is understood, declined to approve the pledge of the company's own notes without the approval of two-thirds of -v. 152, p. 2700 .

## Continental Can Co., Inc. (\& Subs.)-Earnings-




 a No provision for excess profits tax.
b $\$ 4.50$ cumulative preferred itock
cor redemption Jan.
2, 1941. cailed for redemption Jan.
Continental-Diamond Fibre Co.-Earnings3 Months Ended March 31-
 Solling, administrative \& general expenses,
Operating profit--
Other income (net)


 -v. $152, \mathrm{p}-2 \overline{3} 9 \mathrm{~g}^{2}-$

## Continental Oil Co. (\& Subs.)-EarningsQuar. End. Mar. 31- Gross oper. income O. 



Total incomeSurrendered leaseholds. Depletion..............
Deprecelation............
Interest
Minority interest.......
Pprofit_-
 a Profit on sale and disposal of fixed assets, net. b Increases in equity in
Kettleman North Dome Association resulting from readjustment of ownerKettleman North Dome Associa
ship. c Loss on sale of assets.
hip. Consolidated Balance Shet


Continental Steel Corp. (8c Subs.)-Earnings-
 Net sales----of depreciation)
Admin.,- sell. \& gen. exp. Admin, sell. \& gen. exp. Profit from operations
Other income Total income-
Int. on funded debt----
Amort. of debt discount Int. on funded debt...--
Amort. of debt discount
and expense and expense -.....-.
Interest on loans.-...-
Prov. for real estate held for sale superior Ā100-
ment Co Lossonsalesordismantile-
ment of ment of properties.-. Prov, for Fed. inc. tax---

Approp. for future invent. price decline added to. price decine added to | Net profit-.......... |
| :--- |
| Earns. per sh. on com. |

 a Includes
respectively.
$\$ 44,900$, and
$\$ 95,000$$\quad$ Consolidated Balance Sheet March 31
 a Sundry receivables and miscellaneous investments. $\mathbf{b}$ After deduct-
ing reserve for depreciation of $\$ 7,644,135$ in 1941 and $\$ 7,269,820$ in 1940 . ing reserve for depreciation of $\$ 7,644,135$ in 1941 and $\$ 7,269,820$ in 1940 . shares preferred stock at cost and 87 shares common stock at cost. e e 87
shares common stock. $f$ Restricted as to payment of dividends by debenshares common stock. f Restricted as to payment of dividends by deben-
ture indenture to the extent of $\$ 1,909,095$.-V. $152, \mathrm{p} .2064$.
Crescent Public Service Co. (\& Subs.)-Earnings-

## Period Ended March 31-

$\qquad$
 Operating revenue $\qquad$ $\begin{array}{r}12 \text { Mos. }{ }^{*} 41 \\ \$ 2,837.497 \\ 1,905,278 \\ \hline\end{array}$ Income from operations $\qquad$ $\begin{array}{r}\$ 275,938 \\ 2,746 \\ \hline\end{array} \begin{array}{r}\$ 263,425 \\ 4,476 \\ \hline\end{array}$ $\$ 932,219$
10,301 Gross income
 Provision for Federal income taxes of

```
See a
```

 a No accruals of interest were necessary during the first quarter of 1940 and 1941 inasmuch as the entire semi-annual interest of $3 \%$ payable Jun
was accrued during the final quarters of 1939 and 1940 , respectively.

Consolidated Balance Sheet March 31, 1941
Assets-Capital assets, $\$ 10,601,216$; special deposits, $\$ 401,531$; investmenerchandise contracts discounted (contra), $\$ 9,451$; accounts receivable $\$ 305,309$; materials and supplies, $\$ 114,818$; prepayments, $\$ 32,375$; deferred debits, $\$ 615,706 ;$ total, $\$ 12,549,339$.
Liabilities-Capital stock of subsidiary outstanding in hands of puhlic
 $\$ 1,31,920 ;$ funes payaile, $\$ 12,000$; accounts payable, $\$ 128,218$; consumers
$\$ 100,000$; notes pars
deposits (refundable), $\$ 104,153$; notes receivable-merchandise contracts deposits (refundable), $\$ 104,153$; notes receivable-merchandise contracts
discounted (contra), $\$ 9,451$; unredeemed ice coupons, $\$ 82$; accrued interest, discounted (contra), $\$ 9,419,041$ accrued taxes $\$ 122,823 ;$ miscellaneoous accrued liabilities, $\$ 16,905$;
deferred credits, $\$ 79,641 ;$ reserves, $\$ 2,001,744 ;$ unrealized profit. $\$ 67,760$; deferred credits, $\$ 79,641 ;$ reserves, $\$ 2,001,744$; unrealized profit, $\$ 67,760$;
common stock
$\$ 9,168$; total, $\$ 12,549,338 .-\mathrm{V}, 152$, p. 1429.
Creole Petroleum Corp.-To Pay Extra Dividend-
Directors have declared an extra dividend of 25 cents per share in addition to a regular dividend of like amount on the capital stock, both payable June 16 to holders of record May 31 . Like amounts were paid on Dec. 16
and June 15,1940 , Dec. 15 and June 15,1939 , Dec. 15 and June 10, 1938, and June 15, 1940 , Dec. 15 and June 15, 1939 , Dec.
and on Dec. 15 and June 10, 1937.-V. 151, p. 2798.
Crosley Corp. (\& Subs.) - Earnings-


Crown Drug Co.-Sales-
Sales for the month of April were $\$ 677,908$ as compared to $\$ 651,444$ for
April, last year, an increase over last year of $\$ 26,469$, or $4.06 \% .-\mathrm{V} .152$. April. last

Dallas Power \& Light Co.-Earnings-
 Oper, exps., excl. direct
otaxes...............
 Net oper. reyenues...

Gross income Interest on mome bonds

Balance....-.-............................... $\$ 1,622,926 ~ \$ 1,099,736$ N4ote- Includes in the 12 months ended March 31 132 ${ }^{1941 \text {, provision of }}$ (ederal excess profits tax applicable prior to Jan. 1, 1941 , but includes no subsequent provision for such tax since no excess profits are indicated.-V. 152, p. 2393 .
Dallas Ry. \& Terminal Co.-EarningsPeriod End. March 31-
Operating revenues.
Oper. exp.. excl.
Di. taxOper. exp., excl. di. tax
Direct taxes.
Prop. retir. res.- appro-Net oper. revenues Operating income...
Other income
Gross income- --uInt. on mortgage bonds
Other deductions Nividends applicanie to pref. stock for the period Balance (deficit)............................... $\$ 79,872 \quad \$ 80,548$
$\qquad$

 Note-No provision has been made for Federal excess profits tax since
present indications are that no such tax will be payable-V. 152, p. 2237.

## Dayton Power \& Light Co.-Earnings-



Balance, surpus.... $\overline{\$ 2,924,264} \overline{\$ 2,626.195} \overline{\$ 2,151,836} \overline{\$ 2,282,139}$ Gross income, including other income........................... ${ }^{1515,110,273}$
Net after expenses
$4,069,191$


Net income. $\$ 3,189,761$
Note-The company incurred no excess profits tixes.

$$
\text { Balance Sheet Dec. 31, } 1940
$$

Assets-Property, plant and equipment (including intangibles), \$55,-
649,469 ; cash in banks and on hand, $\$ 2,979.969$ : accounts receivable 649,469; cash in banks and on hand, $\$ 1 \$ 9,698$ ), $\$ 1,188,828$; materials and
reserve for doubtful accounts of $\$ 119.6$, reserve for doubtful accounts of $\$ 189,688$ ), $\$ 1,188,828$; materials and
supplies, $\$ 542,897$; prepaid taxes, insurance and other items, $\$ 239,939$;
special funds and deposits, $\$ 23.766 ;$ deferred charges, $\$ 941,990 ;$ total,
$\$ 61,566,859$.
Liabilities-Long-term debt, $\$ 26,262,000$; accounts payable, $\$ 386,282$; accrued taxes (including current Federal income taxes), $\$ 1,390,375 ;$ accrued and accrued interest thereor, $\$ 123,771$; amounts, payable to aff liated com. panies, $\$ 306,212$; reserve for retirements, $\$ 8,938,043$; other reserves $\$ 1,-$ stock ( 360,000 no par shares), $\$ 8,{ }^{\circ} \mathbf{~} \mathbf{~} 0,000$; surplus, $\$ 4,735,026 ;$ total
$\$ 61,566,859$.

Decca Records. I c.-Acquisition-
Announcement was mads by Jack Kapp, President, that this company
On May 7 consummated he purchase from Warner Brothers Pictures Inc. of all of the capital stock of Brunswick Radio Corp., one of the Warner Corp. owns, among other things, plant properties at Dubuque, Iowa, and Muskegon, Mich.-V. 152, p. 2850.

Deep Rock Oil Corp.-Reorganization CompletedReorganization of the corporation after eight years in bankruptcy was Henry N. Greis, Tulsa, who became trustee when the company went into receivership, was made President and a Federal Court reorganization plan
was approved. Other officers include W. R. Francisco, Tulsa, Executive Vice-President,
and B. L. Majewski, Chicago, Vice-President in charge of marketing. Mr. Greis and Mr. Francisco will serve on the board of directors along Shinners Shicago, and Villard Martin and R. Otis McCilintock, Tulsa. Under the reorganization plan, the company will issue $\$ 5,500,000$ in notes
and 500,000 shares of stock. Persons holding $\$ 10,000,000$ in old Deep Rock and $50 C, 000$ shares of stock. Persons notes will get the new note issue, plus $75 \%$ of the stock, and the old preferred
stockholders will get $25 \%$ of the stock. The old common stock will be worthless. Two cash payments of $\$ 1,200,000$ each already have been made to holders of old Deep Rack notes
said.-V, 152, p. 2549.

Delaware Lackawanna \& Western RR.-New Manager Henry M. Reed, Chairman of the Board and President of American Radintor \& Standard Sanitary Corp., has been elected
Board of Managers of this railroad.-V. $152, \mathrm{p} .2850$.

Detroit Edison Co.-Definitive Bonds Ready-
On and after May 8 Bankers Trust Co., New York, will deliver definitive this company in exchange for the outstanding temporary certificates. The exchange may also be made, at the holder's option, in Detroit at the office of the National Bank of
of Ietroit.-V. 152, p. 2549 .

Dome Mines, Ltd.-Production-
Production during the month of April was valued at $\$ 651,835$, including ing premium. This compared with $\$ 661,058$ for the same month last year. production for the first four months of the current year was valued at
$\$ 2,609,856$, contrasted with $\$ 2,653,193$ for the similar period of 1940 .

Domestic Finance Corp.-Financial Statement-A condensed statement of condition (including subsidiaries) as of March 31, 1941, will be found in the advertising pages of this issue.
The comparative income account and balance sheet was published in our
Driver Harris Co.-Preferred Stock Called-
Three thousand shares of $7 \%$ cumulative preferred stock, par value $\$ 100$, have been drawn by lot for redemption on June 10,1941 , at the redemption
price of $\$ 110$ per share plus unpaid accrued dividends thereon to and incl. price of $\$ 110$ per share plus unpaid accrued dividends thereon to and incl.
June 10,1941 amounting to $\$ 1.36$ per share. Notices with respect to the
redemption of such shares are being mailed to those stockholders of record at the close of business on May
Eastern Air Lines, Inc.-Earnings-

| 3 Months Ended March 31- | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: |
| Operating revenues. | \$3,454,921 | \$2,823,264 | \$1,935,920 |
| Conducting transportation expenses. | 1,504,288 | 1,154,863 | 812,447 |
| Maintenance and repairs (incl. pro- | 471,605 | 376,481 | 299,361 |
| Depreciation (incl. prov. for obsolesc- |  |  |  |
| ence of spare parts) ---.-...-.....- | 361,301 | 201,864 | 169,873 |
| Sening and advertising | 3701,571 | - 113,757 | a96,517 |
| Taxes (social security, property and franchise) | 53,733 | 38,486 | 26,627 |
| Net operating income | \$601,698 | \$664,991 | \$314,752 |
| Miscellaneous income | 127,392 | 6,100 | 3,310 |
| Total income. | \$729,090 | \$671,090 | \$318,061 |
| Miscellaneous deductions | 7,607 | 159511 | 14,936 |
| Provision for Federal income taxes | 235,000 | 159,000 | 70,000 |
| Net income for the period. | \$486,483 | \$511,579 | \$233,126 |

Net income for the period.......- $\quad \$ 486,483 \quad \$ 511,579 \quad \$ 233,126$ a General and administrative expense includes $\$ 30,000$ provision for
reserve for contingencies.
Note Selling and advertising expenses include a provision for advertising, Note-Selling and advertising expenses include a provision for advertising, unexpe
sheet.


Assets-
Cash in
on 1941 Balance Shect March 31
Cash in banks and
on hand.......-
$1941 \begin{gathered}\text { Balance Shect March } 31 \\ \quad 1940 \quad \text { Labitities- }\end{gathered}$
 $\begin{array}{lllllll}\text { Short-term nots.- } & 2,887,380 & 599,242 & \text { taxes } \\ \text { Acets. recelvable } & 1,518 & \text { In. } & 653,417 & 324,000\end{array}$

 | $\begin{array}{c}\text { Advs. payable on } \\ \text { contract.for pur. }\end{array}$ | $\begin{array}{l}\text { Coll. on subscr. to } \\ \text { common stock.-. }\end{array}$ | 2,081 | 11,974 |
| :---: | :---: | :---: | :---: | :---: |




Total_...... $\$ \overline{\$ 11,870,916} \overline{\$ 5,870,801} \mid$ Total......... $\$ \overline{11,870,916} \overline{\$ 5,870,801}$ a Represented by 571,893 shares ( $\$ 1$ par), stated value $\$ 5$ per share in
1941, and 435,979 shares ( $\$ 1$ par) stated value of $\$ 5$ per share in 1940 .

Eastern Minnesota Power Corp.-EarningsEarnings of Company Only for 3 Months Ended March 31


| Consolidated Income Account for 3 Months Ended March 31 |  |  |
| :---: | :---: | :---: |
| Gross revenues (incl. other incom | \$269,661 | \$261,951 |
| Operation | 117,864 | 121,822 |
| Maintena | 5,068 | 6,266 |
| Depreciation | 28,350 | 27,500 |
| General taxes | 35,626 | 35,771 |
| Income taxes, State | 3,135 | 795 |
| Gross income | \$79,618 | \$69,797 |
| Subsidiary Deductions: |  |  |
| Interest on funded debt | 25,962 | 25,962 |
| Interest on unfunded deb |  | 3,587 |
| Preferred dividend requirements | 17,929 | 17,929 |
| Balance | \$32,081 | \$22,246 |
| Deductions of Parent Company: |  |  |
| Interest on funded debt | 20,625 | 20,625 |
| Interest on unfunded deb | 3.176 | 3,12 |

Net income.
$\$ 8,238$ loss $\$ 1,546$ Note-Because of a ccumulated and unpaid dividends on preferred shares of the subsidiary, Wisconsin Hydro-Electric Co., earnings arising from its
operations are not available to the Eastern Minnesota Power Corp.-V. 152, operations
p. 1280 .

Eastern Shore Public Service Co. (\& Subs.)-Earnings 12 Months Ended March 31-
Gross operating revenues.... Gross operating revenues........
Operating expenses.-.
Electricity purchased for resale-
Maintenance-.-.
Provision for retirement.
Federal income taxes.




Net income_ ........................................ $\$ 361,131<362,275$ Note-No provision has been considered necessary for Federal excess
profits tax for either of the periods covered by this statement.-V. 152 , p. 1748.

Eastern Steamship Lines, Inc. (\& Subs.)-EarningsPeriod End.March 31- 1941-Month-1940 1941-3 Mos.-1940 $\begin{array}{llllll}\text { Period End.March } \\ \text { Operating revenue....- } & \$ 810,596 & \$ 727,679 & \$ 2,180,480 & \$ 1,888,543 \\ \text { Operating } & & \$ 86,835 & 749,352 & 2,397,817 & 2,061,254\end{array}$
 Deficit-....-.....-- $\frac{\$ 133,295}{\$ 71,092} \frac{\$ 382,942}{\$ 326,063}$ Note-The above statement covers operations after depreciation, interest,
rentals and local taxes, but before Federal income tax, capital stock tax, rentals and local taxes, but before Federal income tax, capital stock tax
gains or losses and other non-operating adjustments.-V. 152, p. 2393 .
Eastman Kodak Co.-New Chairman, \&c.-
Directors have elected William G. Stuber, Honorary Chairman; Frank W. Lovejoy, Chairman of the Board and Thomas J. Hargrave, President.
Mr . Stuber had previously been Chairman of the Board Mr. Lovejoy.

President and General Manager and Mr. Hargrave Vice-President and Secretary' Abert . sulzer, formerly Vice-President and Assistant General Manager, was elected General Manager and retained hesident, or vise-President, Pr, Albert K. Chapman, AAssistant Mice-Pressident, was named Vice secretary, was elected secretary and William F. Shepard named to succeed

Ebasco Services Inc.-Weekly Input-
For the week ended May 1, 1941 the system inputs of client operating Ompanies of Ebasco Services, Inc., which are subsidiaries of American
Power \& Libht Co., Electric Power \& Light Corp. and National Power \& Power \& Light Co,., Electric Power \& Lisht Corp. and National Power \&
Light Co, as compared with the corresponding week during 1940 were Light Co,
as follows:

 National Powe figures do not include the system inputs of any companies The above figures do not include the system
not appearing in both periods.- $\mathbf{V} .152, \mathrm{p} .2852$.

Edison Brothers Stores, Inc.-Sales-

The annual meeting of the stockholders of the company was held on April 28,1941 . All present members of the board of directors were reelected. eild, and all present officers of the company were likewise reelected.- V ,

Elk Horn Coal Corp.-Delisting-
The securitics and Exchange Commission announced May 2 that it has sraning and registration the common stock (no par), of the corporation The application stated, among other things, that the reason for the proposed triking of this security from listing and resistration is nat facities for the The order granting the application becaomes effective at the close of the trading session on May 10,1941.-V.152, p. 3888.
El Paso Natural Gas Co. (Del.) (\& Subs.)-EarningsPeriod End. Mar. 31-
Operating revenues Operation
Operation
Maintenan
Maintenanace:--...--:-Deprec.- Provision for
retirements. Taxes (includes Fe Federal income tax) .......--
Net oper. revenues
Exploration $\&$ develop-


19
$\$$
1

$94,585 \quad 69,110 \quad 1,043,241 \quad 795,221$
Exploration \& develop
ment costs.........
Balance
Other income.......................
Gross income_........Amortiz. of dëbt. disct.
a Miscell. inc. deduc'ns.


| 274,165 | \$261,531 | \$2,726,409 | \$2,719,8 |
| :---: | :---: | :---: | :---: |
| 4,138 | 3.138 | 54,401 | 5,64 |
| $\begin{array}{r} \$ 270.026 \\ 7,902 \end{array}$ | $\begin{array}{r} \$ 258,393 \\ 3,564 \end{array}$ | $\begin{array}{r} \$ 2,672,008 \\ 75,418 \end{array}$ |  |
| $\begin{array}{r} \$ 277 \\ 31 \end{array}$ | $\begin{array}{\|c} \mathbf{8 2 6 1 , 9 5 7} \\ 30,069 \end{array}$ | $\$ 2$ |  |
| $\begin{array}{r} 1,699 \\ 466 \end{array}$ | $\begin{aligned} & 698 \\ & 364 \end{aligned}$ | $\begin{aligned} & 18,595 \\ & 15,855 \end{aligned}$ |  |
| 8,632 | 8,632 | 103,5 |  |

 Carried in operating expenses prior to Jan. 1, 1940.
60-Cent Dividend -
Directors have declared a dividend of 60 cents per share on the common stock, payable June 30 to holders of record June 13 . Previously regular
quarterly dividends of 50 cents per share were distributed.-V. 152, p. 2067 .
Empire Gas \& Fuel Co. (\& Subs.)-EarningsE Months Ended March 31-
Operating expenses, maintenance--and tax
Depletion, depreciation and retirement........-:
Net operating income- -.-.-.-äriat pipelin
Other income, incl. divs. from affilated

Interest charges and amortization of discount

Engineers Public Service Co. (\& Subs.) - EarningsPeriod End. Mar. 31 Period End.Mar. 31 Operation-
Maintenance
Deprecianton-:-.......-
XPederal inco---
xFederal income taxes--
Other taxes
Net oper. revenues.
Other income (net)
Balance -i.rotizaion

$\overline{\$ 1,343,397} 1$ | $\$ 1,344,64$ |
| :---: |
| 616,96 |

Balance -.......-.


Bal. of earnings applic. to Eng. Pub. Serv. Co-_
Deductions applicable to securities of sub. cos.
owned by parent co. .included above:
Preferred dividends not declared.--..........--
Earn, rom sum. cos., incl as anteductions above:-
Preferred dividends deciared

Total.
Balance
Balance applic. to stocks of Eng. Pub. Serv. C

x The companies do not consider that they have any liability under the
Excess Profits Tax Act of 1940 , as amended March, 1941. y In excess of ts preferred dividend requirements for the period, transferred to reserv

Equity Corp.-March 31 Statements-
The statements of the corporation for the three months ended March 31 .
1941, indicate net assets as of that date equivalent to $\$ 4,089.24$ per $\$ 1,000$ face value of assumed debentures and $\$ 48.62$ per share of $\$ 3$ convertible report for 1940 indicated net assets equivalent to $\$ 4,272.97$ per $\$ 1.000$ preferred stock as of Dec. 31 .

| Total income-.-.-...-- |
| :---: |
| Operating expenses_-.... Int. on bank indebt. Taxes refunded to debenbureholders and taxes paid at source <br> a Excess of income over oper. exps. carPreferred dividends Preferred dividends. |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


| 1941 | 1940 | 1939 |
| :---: | :---: | :---: |
| \$100,025 | \$97,936 | \$109,165 |
| 27,424 | 35,091 | 31,993 |
| 41,875 | 41,875 | 41,875 |
|  |  | 5 |
| 1,346 | 1,380 | 1,062 |

a Excess of income over oper.exps. car-
ried to surplus
erarred $\$ 29,380 \quad \$ 19,590$ $\$ 26,880$
194,777 81,582
197,077 a Without giving effects to result of security
Balance Sheet March 31 Assets-
Accounts rec. for securities sold --not delivered $\quad \$ 574,641$ Accounts, dividends and interest rectivable-..... General market securities, at market-.-...-.-.
Investments in securities of sub. and associated cos.
$\qquad$ Total-
Account pay.for securities purchased-not rec.Acther accounts payable, accrued exps. and taxes.Accrued interest on debentures outstanding---
Reserve for Reserve for Federal income and defense taxesDebentures assumed by Proferred stock ( 81 par)
Common stock (10c, par) .........................................
 Excess of cost of investments in Am. General Corp. Excess of cost of investment in First York Corp. common stock over amount carried herein.... Excess of cost of invest. in International Capital Co. of Canada, Ltd
Uneailized a appreciation of investment in General

Total --

## Equity Fund, Inc.-Earnings-



Tividend paid-.......-
Earned surp. Mar. 31





 Total.........-s2,476,675 $\overline{\$ 2,374,808}$ Total_........-. $\overline{\$ 2,476,675} \overline{\$ 2,374,808}$ a 38,698 shares at cost.-V. 152, p. 984.
Esquire-Coronet, Inc.-Dealers in Stock Indicted-
The Securities and Exchange Commission and the Department of Justice conspiracy to violate the anti-manipulative sectilion of the Securties Exchange Act of 1934 in connection with trading on the New York Curb September, 1938. The indictment, which was returned in the U. 8 . District Court at Chica. . named as defendants Davis A, Smart Alfred Smart,
Arthur Greene, A. D. Elden, Jeannette Kilmnick, and Aifred R. Pastel, all of Chicago, Walter Lyon, and Walter Stein, of Walter Lyon \& Co., Alstyne, Noel \& Co, and Leo G. Seisfeld, all of New York City.
The indictment charged that the defendants conspired to create a rise in the price of the Esquire-Coronet stock on the New Yore the purchase of that stock by others. in violation of Section 9 (a) (2) or the 1934 Act. It was alleged in the indictment that the defendants David A. Smart and Alfred Smart granted an option on 200,000 sharts esquire stock to the deVan Alstyne, Noel \& Co. joined in the distribution of these shares, according to the indictment.- V .146, p. 3686.
Fairchild Aviation Corp.-Earnings-
 a After charges and all Federal taxes. b On 337,032 shares of common Unfilled Orders-
Unfilled orders as of March 31, 1941 were $\$ 22,748,251$ as compared with
$\$ 1.93025$ a year ago, and $\$ 21,704,506$ as of Dec. 31,1940 .-V. 152, $\$ 1,943,0$
p. 120.

Falconbridge Nickel Mines, Ltd.-Earnings-
Quarter Ended March 31-
 $\begin{array}{r}1941 \\ \$ 774.668 \\ 76.000 \\ 170,508 \\ \hline\end{array}$

1940
$\$ 784,118$ Depreciation and deferred development-...............
Net profit
$\$ 228,160 \quad \$ 461,01$
Financial Position-
Cash and accounts receivable_...................- $\$ 4,388,799 \quad \$ 4,079.526$
Securities at cost-
Metal inventories
Deposit re Power sost..-
Mill, mine and refinery supplies

| 224,755 | 248.05 |
| ---: | ---: |
| $-\quad 2015.618$ | 1.806 .05 |
|  | 358,959 |

Less current liabilities:
$\times \$ 7,062,756 \$ 6,546,800$
Less current liable.

Wages payable | 87,598 | 81,069 |
| ---: | ---: |
| 311,130 | 170,240 |
| 269,074 | 520,000 |

[^4] x Included are Norwegian items as per information available: Cash and power supply, $\$ 74,959$ refinery supplies $\$ 98,852$, total current assets,
$\$ 1,395,514 ;$ Iess payables and taxes, $\$ 125,755$; net assets, $\$ 1,269,759$.
V .152, p. 1589 ,

Volume 152
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3023

Fairbanks Co.-Recapitalization Voted-
Stockholders at the adjourned annual meeting held May 5 approved a plan of recapitalization for the company. The plan provides that each

share of $\$ 100$, par value $8 \%$ first preferred stock, including all rights to | accumulated dividends, be exchanged intoo one share of $6 \%$ preferred stock, |
| :--- |
| $\$ 100$ par value, and 13 shares of $\$ 1$ par common stock. Each share of $\$ 100$ | par value $8 \%$, cumulative preferred stomek. inclucking rights to dividend share of common stock is to be exchanged for one-tenth of a share of new

Federal Light \& Traction Co.-Five Subsidiaries to Retire Indebtedness to Parent Through Private Sale of Bonds and Sale of Stock to Parent-
The Securities and Exchange Commission announced May 6 that compay and five of its subsidiaries have filed applications and declarations
(Finie $70-10$ ) under the Holding Company Act regarding the proposed retirement of the subsidiaries' indencempass ot the parent company through
the issuance and sale of $31 / 2 \%$ first mortgage bonds, due 1966 , in an aggregate principal amount of $\$ 9,025,000$ to John $^{\text {and }}$ Hancock Mutual Life InsurThe parent company also wilh make capitol contributions to cortain of the esubsidiaries which will be effected by chte cancontlition of open account
indebtedness and by partial cancellation of demand notes. ndebtedness and by partial cancellation of demand notes.
The subsidiaries are Albuquerque Gas \& Electric Co., Deming Ice $\& *$
 The cash proceeds to be received by the parent as a result of these trans-
ctions, aggregating $\$ 7.834,759$ will be applied to the redemption of actions, aggregating $\$ 7,83$
$\$ 7,928,000$ or itis $5 \%$ (and
bonds, due 1942 , at $102 \%$.

The proposed transactions are as follow

|  | Amount of $31 / 2 \%$ Bonds to | which <br> Bonds <br> Are to | Shares to Be Sold | Capital Contribu tion by |
| :---: | :---: | :---: | :---: | :---: |
| Company- | Be Sold | Be Sold | Parent | Parent |
| Albuquerqu | \$3,000,000 | 100\% | 14,760 |  |
| Deming | 300,000 |  | 3,364 | \$285,923 |
| Tucson- | $3,500,000$ $2,000,000$ | 102\% | 20,000 118,200 |  |
| Las Vegas | 2,25,000 | 100\% | 17.841 | 157,551 |

eries A, due 1958, held retire $\$ 700,000$ of its $5 \%$ first mortgage gold 157,551 preferred stock, no par, of which 272 shares are held by the pumblic and 178 shares by Albuquerque Gas \& Electric Co.
Electric Co. have filed a joint declaration (File 70-309) Albuquerque Gas \& by Stonewail Electric Co, to enter into a loan contract with the Rural Electrification Administration to borrow not more than $\$ 216,000$ for the which will be connected with and become a part of the electric system of Albuquerque Gas \& Electric Co.
Stonewall Electric Co. proposes to construct the facilities in Bernalillo, Stonewall Electric Co. proposes to construct the facilities in Bernalillo,
Santa Fe, Socorro, Torrance and Valencia Counties. New Mexico. It proposes to lease them for a period of 20 years to Albuquerque Gas \& Electric Co. at a monthly rental sufficient to pay the principal and interest of the properties. In addition the two companies propose to enter into an option agreement whereby Albuquerque Gas \& Electric Co. may buy price.-V. 152, p. 2853.

Firestone Tire \& Rubber Co.-Underwriters Namedof Amendments to the registration statement covering the proposed issue Cleveland office of the Securities and Exchange Commission May 7, listing the 78 underwriters of the issue and their participations. City Bank
Farmers Trust Co. of New York is named as trustee, and J. P. Morgan \& Co., Inc. of New York and Cleveland Trust Co. of Cleveland are named as paying agents of the proposed issue.
The list of underwriters, together
Tollowe list of underwriters, together with their respective participations,

Harriman Ripley \& Co., Inc.. \$5,200,000 Tucker, Anthony \& Co Otls \& Co. (Inc.)
The First Boston Corp Lazard Freres \& Co....... Lehman Brothers.... Glore, Forgan \& Co Hayden, Stone \& Co......... Lee Hig Peabody \& Co....... Stone \&c Webster and Biodget
Merril Lynch and E. A. W. E. Hutton \& Co
F. S. M oseley Union Securitles Corp White, Weld \& Co Eastman, Dillon \& Hemphill. Noyes \& A. G Witter $\&$ Co. A. G. Becker \& Co., Alex. Brown \& Sons E. H. Rollins \& Sons, Inc....Coffin \& Burr, Inc ackson \& Curtis.
 The Wisconsin $C 0$. Co ., Inc -... A.C. Allyn \& Co., Inc....... First of Michigan CorpGraham, Parsons \& Co Laurence M. Marks \& Co...-


250,000
200,000

Provision has been made through redemption prices, one to apply in the event debentures are called for sinking purposes. The actual redemption prices are to be redemption for amendment. The fixed sinking fund for the issue is calculated to retire a
$50 \%$ of the issue by maturity and an earnings sinking fund will retire an
additional $30 \%$ if it operates at its maximum throughout the life of the issue. -V 152, p. 2853.

## (M. H.) Fishman Co., Inc.-Sales-  152, p. 2395

General Electric Co.-Savings Plan SuspendedCompany suspended its 18-year-old employees savings plan on May 1 Under the new plan all General Electric employees may authorize the company to make deductions from their earnings for the purchase of series
$\mathbf{E}$, series F or series G bonds, on a weekly, semi-monthly or monthly instalE, series $F$ or series $G$
ment payment basis
In a message to employees accompanying announcement of the plan, make use of the facilities for acquiring United States Savings Bonds pronot only be prudently saving for the future, but you will also be patriotically supporting the United States Government in its great effort to provide for
National Defense."

Mr. Wilson also pointed out that the offer of employee bonds by the
General Electric Employees Securities Corp, was being suspended insure that its operation might not interfere in any way with the sale by

Florida Power \& Light Co.-Earnings-
 Operating expenses, excl.
direct taxes_........ Direct taxes....-......-
Net oper revenues---
Rent from lease of plant

| 559,089 | 582,754 | 6,097,020 | 6,227,358 |
| :---: | :---: | :---: | :---: |
| 300,052 | 202,091 | 2,063,481 | 1,498,693 |
| 158,333 | 133,334 | 1,875,000 | 1,450,000 |
| \$816,820 | \$747,970 | \$6,076,666 | \$5,620,629 |
| 220 | 221 | 2,65 | 2,6 |


|  | 220 | 221 | 2,650 | 2,6 |
| :---: | :---: | :---: | :---: | :---: |
| Operating | \$817,040 | \$748,191 | \$6,079,316 | \$5,623,279 |
| Other income (net) | 67,716 | 13,614 | 489,972 | 429,07 |


| Gross income_- |  | 884,756 | $\$ 761,805$ | $\$ 6,569,288$ | $\$ 6,052,355$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Int. on mortgage bonds_ | $\$ 84,757$ | 216,667 | 216,667 | $2,600,000$ | $2,600,000$ |
| Int. on debenture bonds_ | 110,000 | 110,000 | $1,320,000$ | $1,320,000$ |  | Int. on debenture bonds Int. charged to constr.- $C r$

 Balance $\qquad$ $\$ 1,322,633 \quad \$ 770,769$ Note-No provision has been made for Federal excess profits tax since
present indications are that no such tax will be payable.-V. 152, p. 2705 .
Fonda Johnstown \& Gloversville RR.-Earnings-

| Calendar Years- | 1940 | 1939 | 1938 | 19 |
| :---: | :---: | :---: | :---: | :---: |
| Freight revenue... | \$210,962 | \$209,125 | \$169,515 | \$219,351 |
| Passenge: revenue | 252,337 | 256,468 | 242,806 | 289,268 |
| Other oper. revenue | 38,789 | 39,320 | 33,360 | 39,750 |
| Railway oper. revs. | \$502,088 | \$504,913 | \$445,681 | \$548,369 |
| Railway oper. expenses. | 393,454 | 400,424 | 410,939 | 486,063 |
| Net from ry. oper | \$108,634 | \$104,489 | \$34,742 | \$62,306 |
| Taxes | 36,608 | 37,085 | 48,122 | 48,604 |
| Ry. oper income | 872,026 | \$67,404 | x\$13,380 | \$13,702 |
| Rents payable. | Dr6,372 | 5,202 | 1,803 | 3,687 |
| Net ry. oper. income. | \$65,654 | \$62,202 | x\$15,183 | \$10,015 |
| Other income | 22,416 | 32,473 | 29,738 | 35,541 |
| Total income | \$88,070 | \$94,675 | \$14,555 | \$45,556 |
| Misc. deduc's from inc.- | 24,586 | 23,942 | 22.462 | 24,067 |
| Income available for |  |  |  |  |
| fixed charges.--- | \$63,484 | \$70,733 | x\$7,907 | \$21,489 |
| Rent for leased roads.--- | 137,908 | 67,774 | 13,843 | 6,600 |
| Int. on unfunded debt-- | 13 Cr 331 | 137,820 | 137,820 | 137,990 10,119 |
| Amort., disct, fund. dt. | 5,914 | 5,914 | 5,914 | 5,914 |



## -V. 152, p. 2552.

General American Security Co.-Dividend-
Directors have declared a dividend of 8.172 cents per share on the class A
stock, payable May 15 to holders of record April 30 .-V. $135, \mathrm{p}, 137$
General Bottlers, Inc.-Extra Dividend-
Directors have declared an extra dividend of five cents per share in ad dition to the reguar quarterly dividend of 10 cents per share on the common stock, both payable May 15 to holders of record May 1. Like amount

General Investment Corp.-March 31 Statements-
The statement for the three months ended March 31, 1941, show net assets at that date equivalent to $\$ 75.05$ per share of cum. pref. stock, $\$ 6$ dividend
series, which is entitled in liquidation to $\$ 115$ per share and accumulated series, which is entitled in liquidation to $\$ 115$ per share and accumulated
dividends. As shown by the report for the year ended Dec. 31,1940 , the dividends. As shown by the report for the year ended Dec.
comparable figure was $\$ 77.32$ per preferred share at that date.

Earnings for 3 Months Ended March 31
Income: Cash dividends on stocks
Interest earned on bonds

750
$\$ 12,053$
a Excess of income over operating expenses....... $\$ 13,23$
a Without giving effect to results of security transactions.
Balance Sheet March 31, 1941
Assets-Cash, \$409,993; account and dividends receivable and interest accrued, $\$ 7,415$; general market securities (at market quotations), $\$ 1,735,-$
105; investment in securities of associated company (Utility. Equities Corp.) $\$ 59,401$; total, $\$ 2,211,915$. $\$ 3,584 ;$ accounts payable, accrued expenses and taxes, $\$ 6,061$ reserve for contingencies, $\$ 5,928 ; \$ 6$ dividend series cumulative preferred stock, $\$ 1,463,-$ surplus, $\$ 2,158,557$; unrealized depreciation (net) of general market securities owned, Dr $\$ 1,281,006$; excess of cost of investment in Utility Equities Corp. ove
p. 1129.

General Motors Corp.-To Pay $\$ 1$ Dividend-OfficialA dividend of $\$ 1$ per share was declared on May 5 on the common stock,
par $\$ 10$, payable June 12 to holders of record May 15 . This compares with par $\$ 10$, payable June 12 to holders or record May 15 . Phis compares with
75 cents paid on March 12, last; $\$ 1$ paid on Dec. 12, Sept. 12, and $J u n e$
$1940 ; 75$ cents paid on March 12, 1940; $\$ 1.25$ paid on Dec. 12, 1939; 75 cents paid in each of the four preceding quarters; 25 cents on' Sept. 12,
June 13, and on March 12,$1938 ; \$ 1.50$ paid on Dec. 13,$1937 ; \$ 1$ paid on Jept. 13 and on June 12,1937;25 cents paid on March 12,1937, and a yearend dividend of $\$ 1.50$ paid on Dec. 12,1936 .
W. . Andersen was elected an Assistant Secretary of the corporation at the meeting.

April Car Sales-The company on May 8 released the following statement:
April sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 255,887 compared with
196,747 in April a year ago. Sales in March were 247,683. Sales for
the first four months of 1941 totaled 965,601 compared with 745,929 for the same four months of 1941 tonths of 1940.

Sales to dealers in the United States iotaled 233.735 in April compared With 183,900 in April a year ago. Sales in March were 226,592. Sales for
the first four months of 1941 totaled 887,119 compared with 690.349 for the same four months of 1940 .
Sales to consumers in the United States totaled 272,853 in April compared
with 183.481 in April a year ago. Sales in March were 253,282 the first four months of 1941 totaled 881,555 compared with 602,789 for
the same four months of 1940 . the same four months of 1940.


Total............- $-1,827,241-1,364,761-1,001,770$ Total Sales of General Motors Cars and Trucks from All Sources of Manufacture


## Lose Suit Appeal-

The U. S. Circuit Court of Appeals at Chicago refused May 2 to set aside the convictions of General Motors Corp. and three subsidiaries for conspiring to restrain trade in automobiles.
General Motors, its sales corporation, General Motors Acceptance Corp. and General Motors Acceptance Corp. of Ind., Inc., two of Its financing Bend, Ind.tin 1939.
"As matters now stand," the Appellate Court sald in its opinion, "some of purchasing and selling General obedrace to the command of the ators cars in return for their slant to use the General Motors Acceptance Corp. finance service.
Although the corporations argued that thelr financing service was being
used only because "it is better,', the Appeals Court ruled General Motors had taken advantage of its "dominantt position in the automobile industry" to force dealersto to give business to the ser vice.
had "agreed among themselves not to do any business with any dealer who would not purchase the retail and wholesale service" from the finance
corporation.
It also held that the acquittal of 17 individual defendants in the case
had no effect on the convictions of the corporations.-V. $152, p .2854$.
 Net profit.-.---
a No provision for Federal excess profits tax.-V. 152, p. 1282.

## Georgia Southern \& Florida Ry.-Earnings-Correction

 $\begin{array}{lllrr}\text { March- } & 1941 & 1940 & 1939 & 1938 \\ \text { Gros from railway..... } & \$ 377,641 & \$ 242,845 & \$ 214,985 & \$ 186,672 \\ \text { Net from railway } & \mathbf{1 4 4 , 2 0 5} & 56,124 & 42,212 & 23,705 \\ \text { Net ry oper, income } & 80,563 & 24,361 & 8,711 & 655\end{array}$ $\begin{array}{llllll}\text { Net ry. oper. income } \\ \text { From Jan. } \\ \text { Gross from railway } & \text {-. - } & 1,098,435 & 698,703 & 666,418 & \mathbf{5 8 6}, 543\end{array}$ $\begin{array}{lrrrr}\text { Net from railway_....-. } & 423,184 & 152,703 & 158,784 & 91,723 \\ \text { Net ry. oper. income..- } & 217,121 & 68,663 & 72,466 & 28,389\end{array}$v. 152, p. 2855 .

Globe Indemnity Co.-Balance Sheet March 31-


Giant Portland Cement Co.-Dividend Arrears Units Retired-
Dividend arrears units with a face value of $\$ 172.506$ were accepted for retirement under the offer which expired April 30 lest. The The average price
paid for units retired was $\$ 13$. The units accepted represented $16.7 \%$ of paid total, leaving units with face value of $\$ 858,289$ still outstanding.
the company was recapitalized last year and under that plan holders preferred shares exchanged them for dividend arrears units, with a face preterred sinare ex $\$ 3.1 .7$ and eight shares of common stock. All of these units must be retired before company can consider any payments on the common stock.
-V .152 , p. 2552 .
Great Northern Ry.-Annual Report-
The company's taxes last year reached a new all-time high, F. J. Gavin, Preses totaled $\$ 12,273,206$, nearly double what they were five years ago and
taxes $21 \%$ more than for 1939 . The railroad paid 53 different kinds of taxes, the largest of which were state and county, Federal
unemployment. unemploymented with the dividend of 50 cents a share paid to stockholders last year, the company's taxes equaled s4.91 per share or tits capitas stock. Other interesting comparisons are made with respect to taxes in the
company's report. Its 1940 taxes would have pald for $16,300,000$ hours of company 's reporilroad's whole payroll from Jan. 1 to May 12 , or provided for its tie requirements for $62-3$ year its rail purchases for 11 years, or its fuel needs for 2 years. Due to the sharp rise in taxes, Mr. Gavin reports that the Great Northern's net railway operating income for 1940 was ess than for the years
1935, 1936 and 1937 , despite larger operating revenues in 1940 than for any yoar since With gains resulting from improved business and increased effriciency largely wiped out by increased taxes the report shows that about half of
the Great Northern's net income for the year results from savings effected in interest charges during the last 10 years.
1932 to $\$ 14.212,128$ in 1940 a a saving of $\$ 5,295,307$ effect $\$ 19,507,435$ in ing at tower interest rates and reducing mortgaged indebtedness. The company's funded debt was reduced by $\$ 9,467,364$ during the last year. annual report this year comes out with illustration charts and a simplified annual report this year comes out with The Great Northern is one of the first railroads presentation annual report more undercstandable and interesting to the
toymake ind investor. layman and investor.
shipments of iron ore from Minnesota mines totaled 19,889,781 long tons, half or the total tonnage handeded by the railway and for a about 17 In \% or or its operating revenues. Defense demands for iron and steel are expected to
increase the railroad's iron ore traffic possibly as much as $25 \%$ this year, $\frac{\text { increase }}{P r}$ President Gavin states.
The Great Northern had an increase of $13 \%$ in shipments of lumber and The company's apple traffic was about the same as during the previous year. Grain shipments totaled $117,000,000$ bushels, slightly less than in year.
1939 , but Mr . Gavin points out that large quantities of grain are being heli in the territory under Government loans. Livestock loadings increased slightly, and Mr. Gavin states that the range lands in western North Dakota and Montana have practically
recovered from the drouths of 1934 and 1936 and that livestock herds are recovered from to normal.
almost back to
The Gert
The Great Northern spent $\$ 13,230,789$ on maintenance of way and structures last year, an increase of $\$ 1,971,661$ over 1939. In addition to
relaying 138 miles of track with 112 -pound rail and 10 miles with 131 pound rail, numerous improvements were made to roadbed, bridges, buildpouns and water supply facilities.
Expenditures for freight car repairs also were increased in 1940, by $81 .-$
125.826 resulting in the highest percenta The Great Northern's revenues from railway operations last year totaled $\$ 101,74,146$, an increase of $\$ 9,959,773$ over 1939 . Operating expenses,
taxes and rental charges were $\$ 79,936$, 082 , an increase of $\$ 7,737,304$. taxes and rental charges were totaled $\mathbf{8 1 4 , 2 1 2 . 1 2 8 \text { . Net income, repre- }}$ Interest and other fixed charges totalent, was $\$ 10,208,194$, an increase of
$\$$ senting a return of $3.58 \%$ on investment
$\$ 1,521,769$.
Statistics for Calendar Years

Separately oper. prop... Separatory oper. prop.-. Rent for reased roads....
Misclaneous rents...
Miscell. tax accruals Miscell. tax accruals..... Int. on funded debt-
Int. on unfunded debt.:-

| 158,143 | 466,918 | 652,464 | 503,538 |
| ---: | ---: | ---: | ---: |
| 24,928 | 23,539 | 30,835 | 25,530 |
| 77,301 | 74,731 | 75,331 | 75,050 |
| 96,031 | 82,751 | 70,836 | 68,019 |
| $13,722,692$ | $14,032,595$ | $14,121,823$ | $15,571,487$ |
| 464,508 | 159,636 | 120,706 | 18,361 |



 | $\begin{array}{llll}\text { Income approp. for inv. } \\ \text { in physical property.-. }\end{array}$ | 24,648 | 15,000 | 15,000 | 15,000 |
| :--- | ---: | ---: | ---: | ---: |
| Div. approp of income_- | $1,249,448$ | - | - |  | Income bal. transf. for Shofit and loss standing -arns. per sh. on cap. sti y No par value shares

General Batance Sheet Dec. 31

Inv. in road and equipmont.--
Impts. on leased
 Depoosit in ileu of
Mist.prop.
Mise . phys. prop Misc. prop. prop
Inv in iaflic Cash invests...
 Time dratts and
deposits Special depositsLoans and blls Tratticivable-... and serv. balances
recelvable.e. Net balance rec. from agents $\&$ conductors... Misc. accts. ree. Int. \& dlvs, rec. Rents recelvable
Other curr assets Work. fund assets.
Other def. assets Other def. assets
Rents and insur.
prems, paid in
advance.
advance-----
Other unadjusted
debits

## 1940

88
2
2
1
1
1
1
1
Total...... $\overline{836,866,519} \overline{830,282,931}$ Total.......-836,866,519 $\overline{830,282,931}$ $x$ Does not include net profit and loss deficits, losses to Dec. 31,1940
amounting to $\$ 12.288 .034$ ( $\$ 12,161090$ in 1939 ) of subsidiaries in which this company holds directly or indirectly a majority of the outstanding capital stock.
y 1939 figur
ment conditional revised to 1940 basis by transferring $\$ 4,791,878$ of equipdeferred liabilities."-V. 152, p. 2856.

General Telephone Corp., Ltd.-Listing of Add'l StockThe New York Stock Exchange has authorized the listing of 80,000 upon conversion of the corporation's $\$ 2.50$ preferred stock, making the
total amount applied for $1,246,127$ shares of common stock. V . 152 , total amo
p. 2855.
(W. T.) Grant Co.-Sales-
 -V. 152, p. $2 \mathbf{2} 9 \overline{9}_{6}$

## (H. L.) Green Co.-Sales-

 Company had 149 stores in operation on March 31, last, as compared
with 151 a year ago.-V. 152, p. 2396, 2069.


Balance a vailable
-V. 152, p. 2856 .
 Net profit_-.-.c.....- $\$ 169,185, \$ 235,272 \quad \$ 572,499 \quad \$ 821,898$ a Including raw materials, operating, selling and adm
State, county and Federal taxes.-V. 152, p. 2856 .

## Hathaway Bakeries, Inc.-Earnings-


$x$ Profit, before provision for Federal income taxes.-V. 152, p. 2240 .
Hightstown Rug Co,Tenders-
Guy George Gabrielson, 70 Pine St., N. Y. City, will until 12 noon,
May 10, receive bids for the sale to him of sufficient 15-year $61 / 2 \%$ s. f. gold May 10, receive bids for the sale to him of sufficient 15 ,year $61 / 2 \%_{0}$ s.f. gold
debentures (with stock purchase warrants for common stock) to reach a debentures (with stock purchase warrants for common stock) to reach a
face amount of $\$ 50,000$ at prices not exceeding $903 / 4$ and accrued interest. face amount of $\$ 50$
$-\mathrm{V} .150, \mathrm{p} .3978$.

Honolulu Rapid Transit Co.-EarningsPeriod End. Feb. $28-$
Gross rev. from transp.-
Operating expenses Gross rev. from transp--
Operating expenses
Net rev. Prom transp.
Net rev. from opers...
Taxes assign. to ry. oper Interest Pepreciation

Hoskins Mfg. Co.-Earnings-
3 Months Ended March 31-
Manufacturing profit
Selling, general $\&$ adminis, expenses
Operating profit


Assets-Cash, $\$ 528,373$; customers' notes and accounts receivable (less
reserve of $\$ 3,500$ ), $\$ 156,620$; sundry accounts receivable, $\$ 76$; inventories,
$\$ 254,605$; U. S. Govt. securities, $\$ 702,488$; municipal, listed and miscelclaims against closed banks $\$ 102,684$; accrued interest receivable, $\$ 6,462$; claims against closed banks (less reserve), $\$ 4,489 ;$ property accounts (net),
$\$ 510,574 ;$ patents and goodwill, $\$ 1$; deferred charges to future operations,
$\$ 22,976 ;$ total, $\$ 2,289,347$. $\$ 22,976$; total, $\$ 2,289,347$. will, $\$ 1$; deferred charges to future operations, Liabilities-Accounts payable, $\$ 55,764 ;$ accrued payroll, taxes and ex-
pense, $\$ 140,167$; provision for Federal income taxes $1940, \$ 171,203$; estimated Federal income taxes 1941. $\$ 114.450$; capital stock) (par $\$ 2.50$ ),

(R.) Hoe \& Co.-Tenders-

Company has made $\$ 250,000$ a vailable for the purchase of its first mortgage $41 / 2-61 / 2 \%$ bonds, $7 \%$ notes, and new notes due Oct. 1 , 1944 , and
first purchase money mortgage certificates. The company is inviting r the sale to it of these issues at prices not exceeding $95 \%$ of their tenders for the sale to it of these issues at prices not exceeding 95
value. The offer expires at midday May 19.-V.152, p. 2397.

| Hotel Waldorf-Astoria Co |  |  |
| :---: | :---: | :---: |
| ross sales and other operatin | \$1,838,818 | \$1,706,590 |
| Operating expen |  | 1,486,290 |
| Taxes, insuran | 149,6 |  |
| Ret | 174,5 | 70 |
| Interest | 9,134 |  |
| Amortiza | 99,368 | 99. |
| Net lo | \$108,503 | \$105,8 |
| 31 |  |  |
| Assets | 194 | 13 |
|  | \$131,485 |  |
| coun | 466.544 | 405,1 |
| Prepaid | 204 | 76 |
| Leasehold (net) | 8,940,302 | 9,269,738 |
| Trade advertisin | 20,221 | 23 |
| Investments in stock of affiliated | 1,000 | 1. |
| Investments in stock of other | 9,100 | 9,1 |
| Estimated insurance dividend | 2,500 |  |
| a New York World's Fair | 6,463 |  |
| Deferred charge | 695,626 |  |
| Net deficiency of | 1,988,823 | 1,382, |
| Total $\qquad$ \$12,545,714 \$12,327, |  |  |
|  |  |  |
| Basic rent and taxes due New York state Realty |  |  |
|  |  |  |
| Unemployment in |  |  |
| Admissions, sales, gross receipts, utility and capital |  |  |
| stock tax | 15,225 | 13,9 |
|  |  |  |
|  |  |  |
| $\begin{array}{rrrr}\begin{array}{c}\text { Deposits, unearned rent, other accounts receivable, } \\ \text { credit balances. }\end{array} & 26,080 & 12,386\end{array}$ |  |  |
| Fractional part of interest on debs. carried over--- | 8,335 | 8,335 |
| Deferred rent_-----------------------737,215 617,488 |  |  |
| Interest on deferr | 57,868 | 28,7 |
| $\begin{array}{llll}\text { Advertising due bills outstanding } & \\ \text { Refore }\end{array}$ |  |  |
|  |  |  |
| $\begin{array}{rlrrr}\text { Refund on real estate taxes for 1933, 1934, 1936; } & 13,304 & 13,304\end{array}$ |  |  |
| Equipment reserves. $\qquad$ - $\qquad$ <br> $5 \%$ sinking fund income debentures $\begin{array}{rrr} 3,985,000 & 10,985,000 \end{array}$ |  |  |
|  |  |  |

 a At March 31, 1941, these debentures are shown at market value; at
March 31, 1940, they are shown at cost.-V. 152, p. 1283 .
Houston Lighting \& Power Co.-Earnings-
 Operating revenues,--7̄-1.
Operating expenses, $\begin{array}{llllll}\text { direct taxes........ } & 449,189 & 411,950 & 5,189,654 & 5,581,729 \\ \text { Direct taxes_.......... } & 201,060 & 135,035 & 2,473,505 & 1,594,592\end{array}$ Prop ratire res approp $\begin{array}{rrrrrr}\text { Net oper. revenues } & \$ 345,023 & \$ 332,483 & \$ 4,075,850 & \$ 3,836,114 \\ \text { Other income. } & 1,217 & 936 & 18,389 & 25,531\end{array}$
Gross income... Int. on mtge. bonds:-
Other int. \& deductions.

Balance ........................................ $\$ 2,650,018 \overline{\$ 2,410,191}$ Note-Includes provision of $\$ 31,701$ and $\$ 281,106$ for Federal excess
profits tax in the month of March, 1941, and in the 12 months ended
March 31, 1941, respectively.-V. 152, p. 2857 .

## Hudson Motor Car Co.-Earnings-

$\begin{array}{ccc}\text { 3 Months Ended March 31-stic and Canadian Subsidiaries) } & \\ \text { (Including Domest including deprecia- } & 1941 & 1940\end{array}$ tion and Federal taxes-1.-..-.-. Retail sales of new Hudson cars in the United states for the 4 weeks ended April 26 hit a five-year high, George H. Pratt, General Sales Manager of the company, reported. Total sales for the period amounted to 9,428 four weeks a year ago, and $31 \%$ over the comparable four weeks in March,

## Hudson Trading \& Investment Corp.-Exempted by

 SEC-The Securities and Exchange Commission on May 3 exempted company from provision of the Investment Company Act for one year when it found n unnamed American agency of an unnamed European bank or by the use of funds loaned it by tne agency and where there has been no public offering of securities by the company in this country, when is also found The order was further qualified by the Commission whem is also found portfolio securities of the company are generally restricted to the type held by banks.
Idaho Power Co.-Earnings-
 Operating revenues,-ex-1.
Operating expenses, excle direct taxes .-........ Direct taxes..-.-...-.-.-.
Prop. retire, res. approps

Net oper. revenues.
Other income (net)

Gross income...nOther int. \& deductions| int. chred. to construc. $C r$ | $\mathbf{4 , 4 4 3}$ | 8,53 | 12 | 7,284 |
| :--- | :--- | :--- | :--- | :--- |


 Note-No provision has been made for Federal excess profits tax since
present indications are that no such tax will be payable.-V. 152, p. 2707.

Illinois Bell Telephone Co.-EarningsPeriod End.Mar. 31 - 1941-Month-1940 1941-3 Mos.- 1940



 -V.152,p.

Illinois Central RR.-Annual Report-
General Traffic Statistics for Years Ended Dec. 31

| Gener | rafic sta | cs |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1940 | ${ }^{1939}$ 6,558 | ${ }_{6,559}$ | ${ }_{6,566}^{937}$ |
| Avge. miles operated | 44,923,860 | 42,106,006 | 38,968,678 | 45,922,345 |
| Tons rev frt.car, 1 m .1 | ,924,403,823 | 10,245,927,314 | 9,412.956,488 | 10,921,959,567 |
| Tons all frt . car, $1 \mathrm{~m}, 1$ | ,352,721,000 | 11,564,034,000 | 10,649,230,000 | 12,268, 925,000 |
| Av. rev. per ton, 1 m . | 878 cts. | . 913 cts . | \% |  |
| Rev. Dassenger carr'd | 31,146,427 | 30,386,365 | 604,132,616 |  |
| Rev. pass. car'd $1 \mathrm{~m}_{\text {- }}$ | 634,101,103 | 596,534,568 |  |  |
| Avge, rev, per passenger mille. | 1.567 cts. | 1.596 cts , | 1.647 cts. | 1.576 cts |
|  | me State | for Caten | Yea |  |


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Ry, Oper. Revenues- | $1940$ | 1939 $\$$ | 1938 |  |
| Freight | 95,915,992 | 93,521,556 | 87,410,214 | $94,212,891$ |
| Passenger | 9,943,008 | 9,529,182 | 9,958, 17.826 | $\begin{array}{r}10,944,359 \\ \hline\end{array}$ |
| cess ba | 17,684 | 22.381 | 24.301 | 32,104 |
| Parlor and | 2,350,654 | 2,358,256 | 2,368,469 | 2,377,965 |
|  | 1,930,618 | 2,060.589 | 1,901,071 | 2,289,261 |
| Milk | 112,021 | 126,973 | ${ }_{194}^{156751}$ |  |
| ther passenger | 1,710.759 | 1,583,870 | 1,430,686 | 1,581.745 |

Owitching --- $\frac{1,710,759}{1,583,870} \frac{1,430,686}{109,403,825} \frac{1,581,745}{103,462,224}$ | Total rail-line revenuelill | $12,209,684$ | $109,403,825$ | $103,462,224$ | $111,868,605$ |
| :--- | ---: | ---: | ---: | ---: | Total joint facil. revs.-. $\frac{641,41}{114,266,410} \overline{111,370,852} \overline{105,415,827} \overline{114,015,808}$

Total ry, oper. rev. Ry. Oper. Expenses-
Maint. of way \& struct. Maint. of equipment.-.
 Transp. for invest.-Cr.

Total ry. oper. exps.- $-\frac{85,966,278}{28,300,131} \frac{81,646,703}{29,724,149} \frac{76,624,579}{28,791,248} \frac{84,912,514}{29,103,295}$
Income Account Year Ended Dec. 31 (Illinois Central System) [Excluding offseting accounts between Illinois Central RR., Yazoo \& $\begin{array}{cccc}1940 & 1939 & 1938 & 1937\end{array}$

 Ry. operating income-
Rents from use of joint
$\begin{array}{llllll}\text { tracks, yards \& term- } & \text { 1,463,458 } & 1,471,322 & 1,575,589 & 1,682,835\end{array}$
 Rents for use of joint

 $\begin{array}{lrrrr}\begin{array}{c}\text { Interest on bonds and } \\ \text { notes owned.....- }\end{array} & 34,835 & 33,729 & 33,118 & 37,538\end{array}$ Interest on loans and Rents fr. lease of roā Miscellaneous rents.-
Miscellaneous income Total income Riscellaneous rents-..-

## Balance, surplus $\quad 1,174,130 \quad 2220.403 \quad 1,114,096 \quad 1,960,316$

x Includes a credit adjustment of \$1 579.083 due to cancellation of 1936 tax accruals under Railroad Retirement Act of 1935, as amended June 24. 1937.


Note-As this consolidated balance sheet excludes inter-company items,
nempang the system companies are excluded. The securities and accounts among the system companies are excluded. The difference between the par and face value of such items as carried on the are carried by the
Illinois Iowa Power Co.-North American Co. Sells Bonds The North American Co. has sold $\$ 954,500$ Illinois Power \& Light Co. bonds, representing the former's entire holdings in those issues, to the
according to company officials. American included $\$ 778,500$ series A $6 \%$
The bond holdings of North A bonds of Illinois Power \& Light Co.. due 1953 , sold at $1063 / 2$ and accrued int.
In addition $\$ 176,000$ of the series $\mathrm{C} 5 \%$ bonds, due 1956 were sold at 105 and accrued interest. $\$ 1,022,078$ from the bond sales will be used to retire North American Co. debt along w
to official plans.-V. 152, p. 680 .

Illinois Terminal RR.-Annual Report-
Calendar Years-
venues_ 1940
$\$ 6,074,210$
4.025 .795 1939
$\$ 5,901,780$
$3,877,583$
$\$ 2,024,197$ 1938
$\$ 5,301,961$
$3,775,542$ b 1937 Railway oper. revenues
Railway oper, expenses
$\begin{array}{cr}\text { Net. rev. fromry, oper } & \$ 2,048,424 \\ \text { Railway tax accruals. } & 601,735\end{array}$

 Joint facility rents (bal.) | $\$ 1,530,057$ |
| :--- |
| $\operatorname{Dr} 298,045$ |

$\$ 1,526,419$
506,763
$\$ 2,142.091$
589.465 Cr39,187 Cr43.321 Cr43,179 Dr Cr 45 , 128

 | Gross income........ | $\$ 1,184,099$ | $\$ 1,301,989$ | $\$ 859,002$ |  | $\$ 1,273,275$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Rent for leased roads |  | Cr 19,989 | $\mathbf{9 8 , 8 9 5}$ | $\mathbf{9 8 , 7 0 0}$ |  |
| $\mathbf{9 8 , 6 8 2}$ |  |  |  |  |  | Rent paid to Ill. -Iowa P-

 funded debt discount on Miscellaneous deduct's. Net income.......-- $\quad \$ 575,732 \quad \$ 527,738 \quad \$ 88,885 \quad \$ 296,706$ a Of which, for the year ended Dec. $31,1937, \$ 243,473$ is applicable to predecessor companies and cessor companies.

|  |  | nce |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $\begin{gathered} 1940 \\ \$ \end{gathered}$ | 1939 | Labatties- | ¢ | $\begin{gathered} 193 \\ \$ \end{gathered}$ |
| Invest. in road |  |  | Cap. stock, (\$ |  |  |
| equipment.-.- | 1,200 | 51,143,855 | par)----1- |  | 0 |
| Improve, on leased rallway property | 37,877 | 71,091 | construction | 170,978 | 165,119 |
|  |  |  | Funded debt | 229,000 | 0 |
| mige. prop. sold | 6,700 | 66,384 | Due Illinols Lowa |  |  |
| Mise. phys. prop-- | 499,693 | 451,701 | Power Co--..- | 492,325 | 492,325 |
| Adv. to RR Credit |  |  | Traffic \& car serv. | 10,811 | 20,052 |
| Cash | 685,260 | 1,000,385 | Audited accts. \& |  |  |
| Special deposits.- | 1,650 | 2,891 | wages payable-- | 150,272 | 247,285 |
| Traffic \& car serv. | 61 | 166 | Misc. accts. pay-- | 62,099 288,835 | 57,213 296.435 |
| Net bal. rec. from |  |  | Other curr. liabil.- | 316,636 | 343.800 |
| agents \& conduc. | 109,596 | 104,748 | Other. def. llabil.- | 8,019 | 31,422 |
| Miscell. accts. rec. | 75,688 | 71,663 | Tax liability .-.-. | 488,655 | 337,552 |
| Due.from affill.co. | 1,223 | 1,313 | Accr. deprec.-eqD |  | ,920,198 |
| Materials \& suppl. | 428,278 132804 | 422,626 130.847 | Other unadjusted credits |  |  |
| Other curr. assets_ Deferred assets... | $\begin{array}{r} 132,804 \\ 8,208 \end{array}$ | 130,847 7,996 | Paredits - ${ }^{\text {corplus-.-- }}$ | 8,376,960 | 8,377,055 |
| Unadjusted debits | 68,639 | 75,497 | Additions to prop. through inc. and |  |  |
|  |  |  | surplus...------ | 1,916 | 551 |
|  |  |  | Profit \& loss. | 445,036 | 27,691 |
| Total. | 93,728 | 53,599,130 | Total. | 293,728 | 53,599,130 |

Total............53,2


[^5]Indiana Harbor Belt RR.-Annual ReportIncome Account for Calendar Years
 ExpensesMaint. of Way \& struc.-
Maint. of equipment.-Transportation Transportation
Miscellaneous
General for inv,-credits

| 739,941 |
| ---: |
| $1,172,922$ |
| 302,920 |
| $5,508,766$ |
| 84,162 |
| 301,713 |
| 203 |


| 627,975 | 576,309 |
| ---: | ---: |
| $1,046,667$ | 855,399 |
| 167,765 | 56,255 |
| $4,873,610$ | $4,145,117$ |
| 94,319 | 107,885 |
| 289,998 | 284,025 |
| 2,318 | 68 |

$\qquad$

| Total ex | \$8,110,221 | \$7,098,016 | \$6,024,923 | \$6,779.252 |
| :---: | :---: | :---: | :---: | :---: |
| Tore | 4,066,597 | 4,393,506 | 3,040,563 | 3.615,944 | $\begin{array}{lllll}\text { Net rev. from ry. opers } & 4,066,597 & 4,393,506 & \mathbf{3 , 0 4 0 , 5 6 3} & \mathbf{3 . 6 1 5 , 9 4 4} \\ \text { Percent of exp. to revs } & (66.60) & (61.77) & (66.46) & (65.22)\end{array}$

 $\begin{array}{lrrrr}\text { Income from lease of road } & 559 & 839 & 839 & 839 \\ \text { Miscell. rent incomes } & 24,152 & 20,227 & 22,745 & 17,933\end{array}$ Miscell. non-oper. phy-
sical property Dividends incom-----Income from fund. secur. income from unfund. sec. and accounts -......Total non-oper. inc.-
Gross income. DeductionsRents for leased roads. Miscellaneous rents Int. on funded debt.-. Int. on unfunded debt-:-
Amort. of discount on Amort. of discount on
funded debt.-.........
Miscell. income charges.
Total deductions...



Interchemical Corp. (\& Subs.)-Earnings-



 a For anticicated increases in Federal income and excess profits taxes profits taxes of $\$ 80,000$ for the year 1940 .

|  | Consolid | ated Bala | ace Sheet March 31 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $\begin{gathered} 1941 \\ 8 \end{gathered}$ | $\begin{aligned} & 1940 \\ & \hline \end{aligned}$ | Liabulttes | ${ }_{5}^{1941}$ | $\begin{gathered} 1940 \\ \hline \end{gathered}$ |
| Cash | 1,512,015 | 1.557,450 | a Common stock- |  |  |
| Notes \& accts. rec. | 2.915,818 | 2,549,298 | Preferred stock |  | 6,517,400 |
| Mdse. inventories, | 5.595,926 | 5,302, 84342 | Accounts payabie- | ${ }^{1,009,136}$ | 60,147 |
| Due from ofticers. |  | ${ }_{41} 8261$ | Accrued liabll and |  |  |
| Flxed assets | 7 | 5,945,945 | commissions | 363,233 | 0,462 |
| Intangible a | 35 | 489,014 | Accrued int. pay | ${ }^{6.271}$ | 6,854 |
| Prepald exp | 451,111 | 313,393 | Other curr. liabil | 321,401 | 9,637 |
|  |  |  | Slink. fund require | 200,000 |  |
|  |  |  | Divs. declared pay |  |  |
|  |  |  | Res. for Federal, | 698,626 |  |
|  |  |  | 33/2\% s. f . debs--- | 1,950,000 | 2,150,000 |
|  |  |  | Contrat payable-.- |  |  |
|  |  |  |  | 214,882 | ${ }^{153,526}$ |
|  |  |  | surp |  |  |
|  |  |  | Earned surplus | ,485,596 | 2,015,188 |

Total.......--17,774,321 17,042,131 Total a Represented by 290,320 no par shares. b Land, buildings machinery
and eequipment, after deducting reserve for depreciation of $\$ 4,483,778$ in 1941 and $\$ 4,096,724$ in 1940 .-V. 152, p. 2070.
Intercontinental Rubber Co.-New PresidentDirectors on May 5 elected C. L. Ba.erer, President and a director, suc-
ceeding George with the company for 26 years
Mr. Baker also was elected President and a director of each of the sub-
sidiary companies. V . 151 .
International Mining Corp.-Net Asset Value-
At March 31, 1941, the net asset value of the 490,473 shares of common
stock of the corporation outstanding in the hands of the public was $\$ 4,-$ 817.856 , or a aproximately $\$ 9.82$ per share, after providing for all estimated $810 \times 8$, March 31 1914, atter deducting the reserve of $\$ 726,605$ for mining
taxes to Mar
venture losses and after providing for Federal income tax of $\$ 6,600$ (but venture losses and after providing for Federal income tax of $\$ 67.600$ (but
not Federal excess profits tax) which would have been payable in 1942 not Federal excess pronts tax) which would have been paraibe had been
on unraealized appreciation of ilised securities if such securities had bean
sold at the closing market quotations on March 31,1941 .-V. 152, p. 2398 .

International Nickel Co. of Canada-DividendCompany declared a dividend of 50 cents on its common stock, payable in
United states currency on June 30 to holders of record May 31 A similar amount was paid in previous quarters.
The Canadian Foreign Exchange Control Board has approved, as heretofore, the disbursement in United State dollars of the dividend payable in respect to certificates issued by the company's Toronto, Montreal and New York transfer agencies, and in the prevailing equivalent in pounds sterling
Por amendmpant also stated that, under the new Canadian budget calling Tax Act, tax required to te deducted at the source from payments of this dividend to non-residents of Canada is fixed at $15 \%$, instead of $5 \%$, A States citizens under and subject to conditions of section 131 of the internal Revenue Code.-V. 152, p. 1919.
International Utilities Corp.-Div. Payment ApprovedCorporation announced that the Securities and Exchange Commission has
proved payment out of capital surplus of the quarterly dividend of $871 / 2$ cents per share on the corporation's $\$ 3.50$ prior preferred stock, The
dividend is payable May 1, 1941, to stockholders of record April 21, 2941 . The company states that the amount of the dividend will be ressored to capital surplus from Department Stores, Inc.-SalesPeriod End. Apr. 30- $1941-$ Month- 1940
Sales.
Stores in operation Sales- $-1 .-1$
Stores in operation
-V. $152, \mathrm{p} .2398$.
Intertype Corp.-Earnings-

$\begin{array}{llllll}\text { Net profit_-......-- } & \$ 122,910 & \$ 55,098 & \$ 42,986 & \$ 99,594\end{array}$ a Includes other income (net) of $\$ 16,980$ and non-recurring income (from a partial recovery of investment $\$ 29,958$. b Includes non-recurring income from sale of a subsidiary of $\$ 68,288$. c Includes other income (net) of $\$ 24,801$ ( $\$ 28,249$ in 1939). any porit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary.
The net earnings for the three months ended March 31,1940 were
after deducting net loss of Intertype. Ltd., of $\$ 19,140 .-\mathrm{V} .152, \mathrm{p} .1754$.

Iowa Southern Utilities Co. of Delaware-Earnings$\begin{array}{lllll}\text { Period End. Mar. } 31-1941-\text { Month-1940 } & \text { 1941-12 Mos.-1940 } & \text { 1940 } \\ \$ 359,267 & \$ 4,469,882 & \$ 4,280,985\end{array}$ | Gross oper., maint. and |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: |
| Oper. exp. |  |  |  |  |
| taxes. | 235,701 | $\times 221,705$ | $\times 2,662,043$ | $\times 2,454,340$ |

 Total net earnings_Int. on mortgage bonds-

| 3,141 | 3,215 | 34,73 | ,0 |
| :---: | :---: | :---: | :---: |
| \$105,043 | \$106,277 | \$1,384,574 | \$1,470,186 |
| 43,308 | 58,057 | 574,237 | 700,645 |
| 12,500 13,125 | 12,500 7,484 | 150,000 146 | 101,081 |

## Net income before spe- cial charges

 Special charges...........Net income_......- $\$ 36,109 \quad \$ 28,237 \quad \$ 513,991-\$ 485,998$ x The charge in lieu of income taxes, included in the tax accrual for 1940, tax which would have been payable on the 1940 income if the company had not had the benefit for income tax purposes of the ded in 1940. The corresponding credit has been applied in reduction of the unamortized balance of dis
152, p. 2708

Total_-....... $\$ 4,748,668 \$ 5,152,685$ Total.......... $\$ 4,748,668$ \$5,152,686 $x$ After unrealized shrinkage of $\$ 164,331$ in 1941 and $\$ 13,177$ in 1940 -V .152 , p. 680.
International Business Machines Corp. - New Director John L. Barton, resident manager of the com
Endicott, was elected a director.-V. 152, p. 2858 .

Jersey Central Power \& Light Co.-EarningsPeriod End.Mar.31- 1941-3 Mos.-1940 1941-12 Mos.- 1940 Gross revenue
Operating exp Operating exp. (ge
Oper. exps.
Maintersas.

Mance expen Taxes (incl.Fed. income) | Bal. before retire. exp- |
| :---: |
| Reitrement expense... |
| $1.177,178$ |
| 312,612 | Available for int., \&cc.

Int. on long-term debt
Bonds_-Amort. of dt. disc. Amort. or prem. on detpt
Other miscell. deduc'ns.
$3,235,10$
$1,182,06$
1


| 8864,566 | \$992,637 | \$4,433,057 | \$4,446,35 |
| :---: | :---: | :---: | :---: |
| 332,500 | 487,812 | 1,478,410 | 1,951,25 |
| 54.515 | $\overline{3} \overline{5}, 6 \overline{6} \overline{4}$ | 199,178 | 1420,53 |
| Cr1,926 | ${ }^{13} \mathbf{3}, 9009$ | Cris,717 | 62, |

Net for dividends.... Note-No provision for Federal income taxes is required for the year The provision for Federal income taxes on the a bove profits for the year ended March 31 1941, would normally have amounted to $\$ 629,70$
compared with $\$ 108,264$ actually set up for the 12 months to date. Comsoldated Balance Sheet March 31, 1941

| Fixed capital..............- ${ }^{\text {Asen }}$ |  |
| :---: | :---: |
|  |  |
|  |  |
| Accounts |  |
| Unbilled in |  |
| terial an | 41 |
|  |  |
| Miscell |  |
|  |  |
|  |  |
|  |  |
| Co.'s own pret. stock hel | 132,200 |


| ${ }^{\text {Latabulites- }}$ |  |
| :---: | :---: |
| Capital |  |
|  |  |
|  |  |
| Cenen |  |
|  |  |
| -t |  |
| Notes pa |  |
| Discount |  |
| Consum |  |
| Taxes acci |  |
| Int |  |
|  |  |
|  |  |
| atribs. in ald of construe'n |  |
|  | 1,27e,931 |
| Earned su | 4,423,422 |

-V .152, p. 831.
Jewel Tea Co., Inc.-Sales-
Company reports that its sales for the four weeks ended April 19, 1941,
were $\$ 2 ., 227,407$ as compared with $\$ 2,130,935$ for parallel weeks in 1940, an increase of $32.68 \%$. 16 weeks of 1941 were $\$ 10,873,005$ as compared with
sales for the first 16 $\$ 8,325,914$ for a like period in 1940, an increase of $30.59 \%$.-V. $152, \mathrm{p}$.
Johnson Automatics, Inc.-Reqisters with SEC-
See list glven on first page of this department.

## Joy Mfg. Co.—Earnings-

[Including Wholly-Owned Subsidiary]
Statement of Consolidated Income for the 6 Months Ended Mar. 31, 1941


Total income $\qquad$ $\$ 836,286$
8.887
8
Interest paid-.....-
Prov. for State and Federal income taxes (excl. of exc. prof. tax).
243,642

Note-Net profits as shown above are after deducting provision of $\$ 15,777$
for depreciation of property, plant and equipment, and $\$ 309$ for amortiza-
tion of patents. Consolidated Balance Sheet March 31, 1941
Assets-Cash, \$475,349; notes and accounts receivable, trade (net),
\$1.615.379: inventories, $\$ 2,083,276$ instalment notes and contracts re\$518,174; patents (net), 87 ,063; prepaid expenses and dequerred chent (net), $\$ 29,50$, 'total $\$ 4,801,653$, 063 ; prepaid expenses and deterred charges, payable, $\$ 362.650$, advance payments by customers, $\$ 2519,500$; accerned \$1,941; provision for adjustments due to entineering changes, $\$ 45,541$;
 $\$ 384.100$. paid-in surplus, $\$ 1$,
$\$ 4,801,653 .-\mathrm{V} .152$, p. 1920 .
Kansas City Power \& Light Co.-Earnings-
 Operating expense-
maint.
GincīI.
$\begin{array}{lllll}\text { maint. \& general prop- } \\ \text { erty tax) } & 765,709 & 678,610 & 8,342,196 & 8,006,615\end{array}$
 Amort. of discount āñ premium----...---Depreciation-imited -term
Amort. of limed Mises. income dealuctio-
Fed. \& State inc. taxes...
 $\begin{array}{crrrrr}\begin{array}{c}\text { Earnings per share com- } \\ \text { mon after income tax. }\end{array} & .57 & .54 & 6.85 & 6.96\end{array}$ Note -No provision has been made in the above for Federal excess profits
taxes, if any, for the year 1941.-V. $152, \mathrm{p} .2241$.
Kansas City Public Service Co.-Earnings-

$\qquad$

| $\begin{array}{r} 8,540 \\ 181,785 \end{array}$ | $\begin{array}{r} 8,540 \\ 177,795 \end{array}$ | 2,102,479 | 102,479 $2,124,264$ |
| :---: | :---: | :---: | :---: |
| $\begin{array}{r} 1,570 \\ \begin{array}{r} 5.589 \\ 114,335 \end{array} \end{array}$ | $\begin{array}{r} 1,560 \\ 4,605 \\ 109,055 \end{array}$ | $\begin{array}{r} 19,391 \\ 68,130 \\ 1,1318,962 \end{array}$ | 20,063 640,983 970,569 |
| \$317.579 | \$303,546 | \$3,838,714 | \$3,893,642 |
| \$7.94 | \$7.59 | \$95.97 | \$97.34 |
| . 57 | . 54 | 6.85 | 6.96 |

(B. F.) Keith Corp.-Bonds Called-

Corporation has called for redemption on July 7, 1941 all of its out-
standing first and general refunding mortgage 20 -year $6 \%$ bonds, series $A$. due March 1, 1946, at 101 and accrued interest. Payment will be made. at the principal office of Bankers Trust Co., New York, trustee.-V. 151,
p. 3892.

Kansas Gas \& Electric Co.-Earnings$\left.\begin{array}{ccccc}\text { Period End. Feb, 28- } & \text { 1941-Month-1940 } & \text { 1941-12 Mos. } \\ \text { Operating revenues } \\ \$ 566,364\end{array}\right)$ Operating revenues
Oper. exps., excl. direct tarecesps.; exc. Direct taxies-re.-ap.-.
Prop.
Amortize of Prop. retire. res. approp.
Amortiz. of limited-term
investments.
Net oper. revenues.
Net oper. revenues
Other income (net)
Gross income--Interest on mtge. bonds. Other int. \& deductions. int. charged to construc-
tion-credit--
Net income Divs. applicanie to pref. stocks for the period. Nalance.-.....-.............................. $\$ 1,115,092$ \$680.675 Not- No provision has been made for Federal excess profits tax since
present indications are that no such tax will be payable.-V. 152 , p .2859 .
(S. S.) Kresge Co.-Sales-

Period End. Apr. 30- $1941-$ Month- $19401721941-4$ Mos.-1940
$\$ 47,280,056$
$\$ 43,707,608$ Number of stores in operation on April 30, last, were 673 in the United States and 61 in Canada. compared with 674 American and 60 Canadian y year
(S. H.) Kress \& Co.-Sales-

Sales for the month of April, 1941, were $88.061,656$, an increase of
$\$ 1,660.636$, or $25.9 \%$. The sales for the four months ended April 30,1941 $\$ 1,660,636$, or $25.9 \%$. The sales for the four months ended April 30,1941


Net income.
$\times$ Loss.
Note-No provision has been made for Federal income, defense or excess profits taxes, as no liability for such taxes, appicable to a
s believed to exist under the present laws.-V. $152, \mathbf{p} .2242$.

## Lane Bryant, Inc.-Sales-

$\begin{array}{ccccc}\text { Period End. April 30- } & \text { 1941-Month-1940 } & 1941-4 & \text { Mos. } & 1940 \\ \$ 1,578,625 & \$ 1,238,443 & \$ 5,144,945 & \$ 4,465,885\end{array}$ Net sales.-. $\overline{\mathrm{V}} \overline{\mathrm{T}} \overline{\mathrm{O}} \overline{\mathrm{g}}$
Los Angeles Railway Corp.-Earnings-

$\begin{gathered}\text { Net income to profit } \\ \text { and loss }\end{gathered} \$ 32,550$ loss $\$ 9,322$ loss $\$ 50,400$ loss $\$ 114,386$ $-\mathrm{V} .152, \mathrm{p} .2243$.
Link-Belt Co. (\& Subs.) Earnings-

Period End. Mar. 31 - 1941-3 Mos.- 1940 1941-12 Mos.- 1940 $\begin{array}{llllll}\text { Sales to customers.......- } & \$ 8,949,843 & \$ 6,101,067 & \mathbf{\$ 3 1}, 489,118 & \$ 24,517,495 \\ \text { Cost of sales (jncl. deprec.) } & 7,782,070 & 5,606,762 & 27,021,376 & 22,174,185\end{array}$ | Net profit on sales.... | $\$ 1,167,773$ | $\$ 494,305$ | $\$ 4,467,742$ |  | $\$ 2,343,310$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Other income. | 62,256 | 60,279 |  | 331,178 |  |
| 299,450 |  |  |  |  |  |


Net income........-- $\$ 616,335$ \$423,95
a Unrealized loss-........
 Earns. per sh. common. $\$ 0.75$ Arising from fluctuation of Canadian exchange rates, Dec. $31,194.10$.
a Ares
b For possible future inventory price declines and other contingencies. Consolidated Balance Sheet March 31
$1941 \quad 1940$





 b Mach, \& equip... 3,
Inv. in affil. co--.
Int. in empl's sti.

 a After reserve for depreciation of $\$ 3,706,122$ in 1941 and $\$ 3,563,949$ in
1940 b After reserve for depreciation of $\$ 4.892,663$ in 1941 and $\$ 4,686,239$ in 1940 c Represented by 718,066 no par shares. d Of which $\$ 525,931.69$ is restricted in 1941 and the same amount was restricted in 1940, through
acquisition of treasury stock. e Represented by 33,604 shares of common
stock at cost.-V. 152, p. 2243 .

## Lerner Stores Corp.-Sales-

 2, p. 2399
Liggett \& Myers Tobacco Co.-Obituary-
${ }_{1922}$ W. W. Flowers, Chairman of the Board died on April 30.-V. 152, p. Loft, Inc.-SEC Without Jurisdiction in Pepsi-Cola Merger Case-
 of its jurisdiction. Phoenix securities Corp. hoids about $33 \%$. of the
capital stock of Loft, Inc., while the latter own about $80 \%$ of Pepsi-Cola stock.
Phoenix Securities Corp. sought the Commission's opinion as to whethe the proposed merger of the two companies is subject to the provisions of
Section 17 (A) of the Investment Company Act of 1940 . The Commission invited representatives of the Nat Investment Companies and counsel for Loft, Inc., and Phoenix Securitie to present oral a rgument in support of their contentions that the merger is After the merger the name of Loft, Inc., will be changed to Pepsi-Cola Co There wil be some amendments to the certificate of incorporation in the process of the merger which will make the objects and purposes of the surviving corporation consonant with the business of the Pepsi-Cola Co. of the surviving corporation, and each of the minority shares of Pepsi-- iola held by the public will be, converted into 8 ..43 shates of the surviring
corporation. Intercompany holdings will be canceled.-V. 152 , p. 2860 .

Louisiana Ice \& Electric Co., Inc.-25-Cent Extra Div,Directors have declared an extra dividend of 25 cents per share in addition, to the regular semi-annual dividend of 50 cents on the common
stock, both payable May 15 to holders of record April 30.-V. 152 , p. 1756 .
Louisiana Power \& Light Co.-Earnings-


Operating expenses; excl.
Dirrect taxes.-.........
Net oper. revenues
Gross income.
Gross income_-_-. Int. on metge. bonds_...-
Other int \& deductions.
Int. chged. to constr. $\mathrm{Cr}_{-}$
Net income
Balance...
 Note-Includes provision of $\$ 6,042$ and $\$ 57,964$ for Federal excess profits
tax in the month of March, 1941 and in the 12 months ended March 31,

Louisville Gas \& Electric Co. (Ky.) (\& Subs.)-Earns. Years Ended Feb. 28-
Operating rev
Oparation.
Maintenance
Approprancion for retirement reserve-
Aportization of limited-term investmen
Taxes (other than inited-term in
Provision for Federal taxes)
1941
$\mathbf{\$ 1 2 , 1 5 4 ,}$
3,756

Net operating income. $\qquad$
Interest on funded debt--
Amortization of debt discount and expense.
Amortization of flood and rehabilitation expense-
Amortization of contractual capital expenditures:-
Interest charged to construction.....................
Net income
N
Note-Provision for excess profits tax under the Second Revenue Act of 940 was made for the calendar year 1940 in the amount of $\$ 154,000$.
Lukens Steel Co.-Tenders-
Bankers Trust Co., as trustee for the first mortgage 20-year $8 \%$ bonds will receive at the corporate trust department of its New , York office up to June 6, 1941 , offers for the sale to it of sufficient of these bonds to exhaust he sum of $\$ 31,797$ now in the sinking fund, at prices not to exceed par and

Luzerne County Gas \& Electric Corp.-To Issue Preferred Stock and Notes-
The Securities and Exchange Commission announced May 1 that corpoing Company Act regarding the proposed issuance and sale of 44,000 and sale to financial institutions of $\$ 900,000$ of serial notes the holders of the company's outstanding 54,697 shares of $\$ 6$ and $\$ 7$ divid to cumulative preferred stock. The exchange offer is to $\$ 6$ and $\$ 7$ dividend ome, first served" basis and any unexchanged shares will be sold to underTriters. The proceeds will be used to call stock not exchanged.
The proceeds from the sale of the serial notes, together with treasury a share the remaining 10,697 shares of outstanding $\$ 6$ and 7 preferred stock.
The
The company states that, incidental to the issuance of the new preferred
stock, it proposes to make changes in the voting and other rights stock, it proposes to make changes in the voting and other rights or its fee with respect to the issuance and sale of the serial notes.
The interest rates on the notes, the offering prices, the redemption rights of the common stock are to be furnished by amendment.-V. 152 ,

McCrory Stores Corp.-Sales-


New Officials
The new board of directors has reelected R. W. Jameson as Chairman, President, Woppedge as President, G. C. Chambers has been elected Vice-ntroller.-V. 152, p. 2399
McLellan Stores Co.-Sales
$\begin{array}{ccccc}\text { Period End. April30- } & \text { 1941-Month-1940 } & \text { 1941-3 Mos.-1940 } \\ \text { Sales }\end{array}$ V. 152, p. 2861 .

Mack Trucks, Inc.-Earnings-
 b On After depreciation, maintenance, repairs and estimated Federal taxes.

Maracaibo Oil Exploration Corp.-Earnings3 Months Ended March 31-


Total---- depreciation, dry holes,
leases forfei
Net income
No provision has been madern $\$ 8,740 \quad \$ 466 \quad \$ 105$ for the reason that after adjustment to a tax pasis there was no taxable

Marion-Reserve Pow Cor
Period End. Mar 1 Power Co.-EarningsOperating revenues.
Non-operating income

|  | 1,023 | $\$ 260,234$ | $\$ 3,443,713$ | $\$ 3,169,186$ |
| :---: | ---: | ---: | ---: | ---: |
|  | 1,826 | 1,612 | 26,679 | 20,571 |

Operation.--
 Maintenance--...-.-.-. Prov. for retirem't res.

Net earnings.- - n - on mortgat Int. on mortgage debt.Otherest deductions neter)
 Bal.avail.for com. stk.
$-\mathrm{V} .152, \mathrm{p} .2074$.
\$408.799
Maritime Tel. \& Tel. Co., Ltd.-Bonds Sold-Company recently to W. C. Pitfield \& Co., Ltd., Montreal, an issue of $\$ 1,000,0001$ st mtge. 4 s , series D, due April 1, 1971. The issue ranks equally with prior issues. Proceeds will be used for capital expenditures.-V. 152, p. 989.

## Marshall Field \& Co.-Earnings-

 $\begin{array}{lllll}\begin{array}{llll}\text { Net pröfitäfter providing } \\ \text { for Federal income tax }\end{array} & 857,893 & 854,405 & 5,696,469 & 5,062,779\end{array}$ $\begin{array}{llrll}\text { a Earns. per share of } & 857,803 & 854,205 & 5,696,460 & 5,062,779\end{array}$
 both classes of preferred shares.-V. 152, p. 2401 .
Martin-Parry Corp.-Listing, \&c.-Stock Increase-
The New York Stock Exchange has authorized the listing of 92,254
additional shares of capital stock (no par) upo official notice of issuance in exchange for shares of preferred stock and common stock of Rexair, Inc. and 25,246 additional shares of capital stock upon official notice of issuance upon the sale thereof for cash, making the total number of shares applied The stockh
of the authorized capital stock from 325,000 shares (no par) to 500,000 shares. directors on March 26 authorized the issuance of 92,254 of the 117,500 preferred stock of Rexair, Inc. (cumulative since July 1, 1939) and 100,000 shares (no par) voting common stock of Rexair, Inc., which shares of common and preferred stock of Rexair, Inc. are owned by nine stockholders, stock for an aggregate consideration of $\$ 302,950$ payable in cash to the company by threa stockholders of Rexair, Inc., who at present own 5\%
notes of Rexair, Inc., aggregating a like principal amount of $\$ 302,950$; notes of Rexair, Inc., aggregating a like principal amount of $\$ 302,950$,
said notes are to be paid oof by Rexair, Inc. in cash at par, together with at or prior to the issuance by the company of any of the above-mentioned 3MOs. End.-
Net sales

Net operating profit_-
Other income
Profit _-...-.....-.-. Interest paid $-\ldots .$.
Net profit. $\qquad$ $\$ 219,287 \quad \$ 30$ $\xlongequal{1.02 \overline{4}}$

> a No provision made for Federal excess profits tax.

Balance Sheet
 in banks....... $1,545,745 \quad 882,470 \left\lvert\, \begin{array}{lllll}\text { Accounts payable } \\ \text { and accruals_... }\end{array}\right.$ 101,670 78,115


 b After reserve for depreciation of $\$ 698,392$ in 1941 and $\$ 646,951$ in 1940 . b Represented by 220,050 no
in 1940 -V. 152, p. 2710 .

Maryland Fund, Inc.-Seven-Cent DividendDirectors have declared a dividend of seven cents per share on the common quarterly dividends of 10 cents per share were distributed.-V. 148, p. 3267
Metropolitan Edison Co.-Earnings-


Net income........-................................ $\$ 3,459,031$ \$3,803,160 Notes-(1) Dividends on preferred stocks amounted to $\$ 1,275,332$ for
the current period and $\$ 1,275,819$ for the previous period.
(2) No provision has been made for excess profits tax for 1940 under made for such tax for the period from Jan. 1, 1941, to date, the estimated iabillty for which. on a separate individual company return basis, amounts o \$15,000.-V. 152, p. 2710.
Maryland \& Pennsylvania RR.-EarningsCalendar YearsTotal oper. revenue-:
Other oper. charges....
Not ry. oper. Income...
Gross income. 8- mis$\begin{array}{r}1940 \\ \$ 571,717 \\ 444,079 \\ -47,826 \\ \hline \$ 79,812 \\ 15,28 \\ \hline 895,09 \\ 82,33 \\ \hline \$ 12,758 \\ \hline\end{array}$ $\begin{array}{r}1939 \\ \$ 553,8 \\ 428,7 \\ 46,1 \\ \hline \$ 79,0 \\ 13,48 \\ \hline \$ 92,4 \\ 79,7 \\ \hline \$ 12,7 \\ \hline\end{array}$ $\begin{array}{r}1938 \\ \$ 475,806 \\ 381,273 \\ 36,461 \\ \hline \$ 58,072 \\ 12,517 \\ \hline \$ 70,588 \\ 79,845 \\ \hline \mathbf{8 9 , 2 5 6}\end{array}$ $\qquad$ cellaneous inc. chgs.Net income
$\times$ Deficit.

$$
\text { General Balance Sheet Dec. } 31
$$



 inv. in affil. prop Cash Traffic \& car serv
rafric \& car serv
balances. Agents \& conduc tor's balancesMiscell. accts. recInt. \& divs. rece... Freight in transit-

## 50-Cent Dividenc-

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 13 . Like amount paid on Aprit pariast; divictend, July 1 , and on Aprill, 19410 , $\$ 3.50$ paid on Dec. 28 . 1930: 50 cents paid on Oct. 1, July 1, and April 1, 1939, and on Dec. 24
Miller \& Hart, Inc.-Stock Ready for ExchangePursuant to amendment of the company's certificate of incorporation
on March 12, 1941, certificates for shares of new $\$ 1$ prior pref stock (par \$10) and voting trust certificates for common stock (par si) are now available for issuacce pursuant to the orter of exchange contained in the The First National Bank, Chicago, is agent for the company.-V. 152, b. 2710 .

Minneapolis-Honeywell Regulator Co.-Extra Dividend Directors have declared an extra dividend of 25 cents per share in adboth payable June 10 to holders of record May 24 . Similar payments were made in each of the four preceding quarters.
25 cents was paid on Dec. 20, last.-V. 52 , p. 2710 .

## Mississippi Power \& Light Co.-Earnings-

 Operating revenues--ä-
Operating expenses, exci. direct taxes......... Direct taxes.-.-.-.-.--

Net oper. revenues
Gross incomeInt. on motge. bonds-:-:-

- V .150 p. 3364 .
$\overline{\text { s5.217.349 }} \overline{\text { s5.203.449 }}$ Total..........85.217.348 $\overline{85.203 .449}$
Merchants \& Miners Transportation Co.-Earnings-

 After deduction of operating expenses, rents, taxes, and depreciation-


## -V. 152, p. 2075.

Metropolitan Playhouses, Inc.-Tenders-
The Central Hanover Bank \& Trust Co. will until 12 oclock noon May 26 to exhaust the sum of $\$ 170.177$ at prices not exceeding redemption price nd accrued interest.- $1 \cdot 151$, p. 1727.
Mexican Light \& Power Co., Ltd.-EarningsMonth of January 1(Ca
Grooss earnings from operation--1
Operating expenses and depreciatio
Net earnings
152, p. 2401.
Michigan Bell Telephone Co.-Earnings-




 -V. 152, p. 2402 .
Michigan Gas \& Electric Co.-To Issue Bonds and Debs. any has filed an applicationge Commission anarding the issuance and sale of $\$ 3,500,000$ of $4 \%$ appirst mortgage bonds, series A, due 1971, and 8750,000 of serial debentures, due 1942-1951. The interest rate on the debentures is to be furnished by amendment. The proceeds, together with other funds,
are to be applied to the redemption of $\$ 1,725,800$ of $6 \%$ first mortgage and
 gage gold bonds, series B, due 1956.-V. 152, p. 1924.


Net income

Balance.-....-............................................ $\$ 14,781 \quad \$ 112,111$ a Dividends accumulated and unpaid to March 31, 1941, amounted to
$\$ 319,523$, after giving effect to dividends amounting to $\$ 2$ a share on $\$ 6$ $\$ 319,023$, after giving effect to dividends amounting to $\$ 2$ a share on $\$ 6$
pref. stock, declared for payment on May 1, 1941. Dividends on this stock are cumulative. Note-Includes provision of $\$ 32,479$ for Federal excess profits tax in the 12 months ended March 31, 1941.-V. 152, p. 2402.
Mock, Judson, Voehringer Co., Inc. (\& Subs.)Consolidated Earnings for Calendar Years Gross profit before
Selling expenses
 Profit from operations........................................
Gross income.
Other expenses
Allowance for Federal and State income taxes
Net profit
$\begin{array}{cc}1,560,711 & 1939 \\ 679,887 & \$ 1,695,377 \\ 622,249\end{array}$

Preferred dividends $\qquad$ $\$ 400,553$
$\mathbf{4 4 , 5 7 6} \quad \$ 470,609$
$10,51,77$ Common dividends Earns, per sh. of com. stock ( 200,000 shs. $\$ 2.50$ par)

$$
\text { Condensed Consolidated Balance Sheet Dec. 31, } 1940
$$

Assets-Cash on hand and in banks, $\$ 432,504$; accounts receivable (less $\$ 785,649$; cash surrender value of life insurance policies, $\$ 61,859$; cash deposited for payment of dividend payable $\$ 11,375$; cash deposited for retirement of pref stock- subsidiary pref. stock, \$149; notes receivable (instalment payments extending to Dec. 15, 1942),
$\$ 6,000$; accounts receivable (offices and employees), $\$ 22,506$; note receivable due March $1,1948, \$ 15,099$; fixed assets at cost (less reserve for depreciation
and amortization of $\$ 2,287,193$ ), $\$ 1,712,088$; deferred charges, $\$ 23,807$, $7 \%$ cum. pref. stock in treasury at cost (i32 shares), $\$ 12,142$; total Liabilitiesand commissions, $\$ 51,434$; accrued taxes, expenses, and miscellaneous items, $\$ 73,570$; provision for Federal and State taxes, current period $\$ 3,994$; reserve for dividend (payable Jan. 1. 1941, pref. stock), $\$ 11,144$ reserve for contingencies, $\$ 15,000$; reserve for retirement of pref. stoc (subsidiary company), $\$ 149$; eq ity or manority $\$ 650,000 ;$ common stock (par $\$ 2.50$ ), $\$ 500,000$; surplus earned from operations, $\$ 2,451,668$; surplus earned from pref, stock retirements, $\$ 117,787$; surplus earned from pref stock retirements, subsidiary company, $\$ 8,521$; total, $\$ 4,040,245$
Debentures Sold Privately-The company recently sold privately $\$ 750,000$ sinking fund debentures, comprising (a) $\$ 150,000$ series A , interest rate $2 \%$, due March 15,1944 and (b) $\$ 600,000$ series B, interest rate $31 / 2 \%$, due March 15 , 1953. The purpose of the issue was to redeem all the outstanding preferred stock.-V. 152, p. 1596.
Mountain Fuel Supply Co. (Utah)-15-Cent DividendDirectors have declared a dividend of 15 cents per share on the common
tock, par $\$ 10$, payable June 10 to holders of record May 15. Dividend of 25 cents paid on Dec. 6 last; 15 cents paid on June 10, 1940; 25 cents was paid on Dec. 8, 1939 ; one of 10 cents was paid on June 20,1939 ; and dive. of 25 cents pe
151, p. 2198.
Monsanto Chemical Co. (\& Subs.)-Earnings-
 Gross profit --------
Selling \& admin. exps.-Research expenses.....-
Net profit..............
Gross income.-.........
Income charges
Net income_----Portion of net inc. applic Prov. for divs. on pref.
shs. of British sub.--
Net income.-...-.... a Including American subsion $\$ 0.98 \quad \$ 1.23 \quad \$ 1,20.88 \quad \$ 0.52$ amortization of emergency plant facilities. c includes $\$ 850,000$ for excess
profits tax and $\$ 350,000$ for probable additional taxes. profits tax and $\$ 350,000$ for probable additional taxes. amounted to provision for depreciation and obsolescence during the period plant facilities.

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| ceivs. (less res.) 5 5,439 | 5,092-588 | $\begin{array}{lll}\text { Pret. divs. payabie } & \text { 225,000 } & \\ \text { D25,000 }\end{array}$ |  |  |
| ventorle |  |  |  |  |
|  |  | able contalners,Deprec. \& absoles. |  |  |
|  |  |  |  |  |
| vest. in British |  |  |  |  |
| ,413 | 729,413 |  |  |  |
|  | 737,505 | reterred stock: |  |  |
| iseell, invest |  |  |  |  |
|  |  | Ser. B $\$ 4.50$ cum $5,000,000$ 5,000,000 |  |  |
|  |  | Com.stk. (par \$10) $12,416,940$ 12,416 |  |  |
| , |  |  |  |  |
|  |  | Paid-in surplus- $-11,269,032$Earned surplus. $\quad 10.291,921$ |  |  |
| (less depletion). |  |  |  |  |
| ts. \& processes. |  |  |  |  |
|  |  |  |  |  |
| Total_-.......-81,871,195 71,903,865 Total_.........81,871,195 71,903,865 |  |  |  |  |
|  |  |  |  |  |
| Montana Power Co.-Earnings- |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| direct taxes <br> Direct taxes. <br> Prop. retire \& deple. re serve appropriations. |  | 408,961247,528 | $5,372,342$$4,109,028$ | $\begin{gathered} 4,81<, 403 \\ 2,689,168 \end{gathered}$ |
|  |  |  |  |  |
|  | 57,83 | 147,404 | 1,815,218 | 1,661,745 |
| $\begin{aligned} & \text { Net oper } \\ & \text { Other incor } \end{aligned}$ | $\begin{aligned} & \$ 620,184 \\ & \text { def1 } 1.679 \end{aligned}$ | 8670,783 1,365 | \$6,671,048 def1,773 | $\begin{array}{r} \$, 411,390 \\ \text { def } 1,478 \end{array}$ |
|  |  | $\begin{array}{r} \$ 672,148 \\ 157,976 \\ 44,125 \\ 39,696 \end{array}$ |  |  |
| Int. on mitge. bonds.-- |  |  | 1,886,890 | 1,901,579 |
| Int. on deben | 44,125 |  | $\begin{array}{r}529495 \\ 484 \\ \hline 1823\end{array}$ |  |
| .chged.to constr.-cr.- | 1,977 |  |  | $\begin{array}{r} 9,390 \\ \hline 6.307 \\ 8,331 \end{array}$ |

 Balance
 Note-Includes provision of $\$ 67,140$ and $\$ 646,688$ for Federal excess
profits tax in the month of March, 1941, and $^{2}$ in the 12 months ended
March 31, 1941, respectively.-V. 152, p. 2559 . Montgomery Ward \& Co.-Sales
Period End. Apr.30- 1941-Month-1940
1941-3 Mos.-1940 Sales -V. 152, p. $2402, \cdots \quad 58,068,072 \quad 45,855,988 \quad 136,393,336 \quad 115,228,534$

Mountain States Telephone \& Telegraph Co.-Earns.

 $\begin{array}{lrrrrr}\text { Uncollectible oper. rev.. } & \$ 2,390,203 & \$, 24,185,644 & \$ 6,981,089 & \$ 6,450,688 \\ & & 6,005 & 23,171 & 22,439\end{array}$ $\begin{array}{cccccc}\text { Operating revenues... } & \$ 2,383,085 & & \$ 2,179,639 & \$ 6,957,819 & \$ 6,428,249 \\ \text { Operating expenses } & 1,535,031 & 1,505,415 & 4,519,887 & 4,384,505\end{array}$ $\begin{array}{cccccc}\text { Net operating revs..- } & \$ 848,054 & \$ 674,224 & \$ 2,438,031 & 2,043,744 \\ \text { Operating taxes } & 451,383 & 325,045 & 1,186,615 & 971,535\end{array}$ | Net oper. income.... | $\$ 396,671$ | $\$ 349,179$ |  | $\$ 1,251,416$ | $\$ 1,072,209$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Net income |  | 286,549 |  | 258,959 |  |

## Mullins Mfg. Co.-Accumulated Dividend-

Directors have declared a dividend of $\$ 1.75$ per share on account of ac-
cumulative preferred stock, payable June 2 to holders of record May 15 . Dividend of $\$ 1$ paid on March 20 , last: $\$ 3.43$ paid on Dec. 24,1940 , and previous payment was the quarterly dividend of $\$ 1.75$ per share distributed
on March 1,1938 . V . $152, \mathrm{p}, 1924$.

Nashville Chattanooga \& St. Louis Ry.-Ann. Reporl Traffic Statistics-Years Ended Dec. 31

Average miles operated
No. of rev. pass. carr'd No. rev. pass. car'd 1 m
Aver, rev. per pass Av, rev. per pass. mine
Tons of rev. fr't carrie

 | Tons rev. frt. car. 1 m . 1,1118290466 |
| :--- |
| Aver. rev. per ton |
| Aver, rev. per ton mile-- |

$$
\text { Incoms } 1.104 \text { cts }
$$

Income Accoun

Ry. oper revenues_... $\overline{\$ 15,632,633} \overline{\$ 14,827,811} \overline{\$ 13,659,542} \overline{\$ 14,299,433}$ Operating Expenses-
Maint. of way \& struc.
Maint. of way \& struc.-
Maint. of equipment
Traffic
Transporta'n for invest
Operating expenses ..-
Tet rev. from ry. oper
Operating income... Non-Oper. Income-
Hoire of equipment
Jacily rents, \&c-nc. from lease of rad --
Misc, physical property Misc, physical propertync. from funded securs. ncome from sinking and Dividend income funds..Miscellaneous income-.-Gross income DeductionsRent for leased roads. Miscellaneous rents.-.Miscell. tax accruals int. on unfunded debt.
Total deductions...


193,11
655,53
66,557 $5.296,70$
$992,568,62$
$1 . \$ 2.18$


Total_.......67.617,281 $\overline{66,965,005}$ Total_.........67,617,281 $\overline{66,965,005}$
(G. C.) Murphy Co.-Sales -

Murray Corp. of America-New Vice-President-
Lice-President and, since 1927 with this corporation has been appointed Vice-president and General Manager according to announcement made on
May 1 by C. W. Avery, President and Chairman of the board.-V. 152,
p. 2559 .
National Candy Co., Inc. (\& Sub.)-Earnings-
 a After depreciation, allowance for Federal taxes, \&c. $\$ 0.52$ After deducting
$\$ 101,368$, for non-recuring ncident to closing of the Grand Rapids factory loss on coss and expense Apartment property and other miscellaneous assets.-V. 152, p. 2076 .

National Credit Finance Corp.-Promoters Convictedce reported May 2 that Robert W. Hacking and Paul Hacking, both of Minneapolis, each were sentenced to three years' imprisonment, having 1933 and Section 215 of the Oriminal Code in connection with the sale of securities issued by National Credit Finance Corp. The sentences were mposed in the U. S. District Court at Minneapolis statements and diverted funds derived from the salinated false financial their own use and the use of enterprises personally owned and controlled by them. For this purpose, the indictment charged, the defendants organwhich included: Interior Credit Finance Corp. St. Paul Finance Cors, Duluth Credit Finance Corp., Range Credit Finance Corp.. Central Minneota Finance Corp., Interstate Credit Finance Corp., Wisconsin Credit The indictmen defendants returns charged that, contrary to representations made by the capital of the company rather than from income and earnings.-V. V .152. p. 2402.

National Investors Corp.-Quarterly Report -
Corporation is an open-end investment company of the mutual type, ment Company Act of 1940. Its purpose is to invest the funds of its stockholders primarily in the common stocks of companies engaged in diversified ines of business to the extent considered advisable by the management in in this investment company are afforded certain important adyantages which are not ordinarily available to them as individuals; first, established management and research facilities for the analysis, investigation and supervision of investments: and second, distribution of risk with respect to
both the managements of companies and the lines of business in which these companies are engaged.
Corporation commenced business on April 1, 1937 with an asset value of
$\$ 7.83$ per share as successor to the old National Investors Corp 87.83 per share as successor to the old National Investors Corp., Second
National Investors Corp., Third National Investors Corp. and Fourth National Investors Corp.
Corporation is not sponsored or controlled by any banking group. It determines its own investment policy, maintains its own management and
research facilities, and carries out its own field investigations. vestment organization has been in existence since the establishment of the first predecessor fund in 1928 .
Dividends are paid semi-annually in July and December in amounts
approximately equal to dividend and interest income less expenses and approximately equal to dividend and interest income less expenses, and in any year when large net security profits are realized, substantially all such profits will also be distributed as a special payment in December of such year, as long as the present provisions of the Fed
relating to mutual investment companies are in effect.

Statement of Operations 3 Months Ended Mar. 31, 1941

## Net assets Dec. 31,1940 applicable to $2,148,503$ shares........ $\$ 11,390,806$


Net income, added to income surplus............................... 888,933
 Loss, unrealized (decrease in market value of securities as com$\$ 43,469$ pared with Federal income tax cost), not recorded in surplus


| Net, charged to capital accounts | \$378,377 |
| :---: | :---: |
| Decrease in net assets | \$1,223,856 |

Net assets March 31,1941 applicable to $2,071,768$ shares_...... $\$ 10,166,951$ Net assets at Dec. 31,1940 (per share)
Net assets at March 31, 1941 (per share) income tax cost, $\$ 10,418,003$, less-excess of tax cost over market value $\$ 1,190,557$ ); $\$ 9,227,446$; total, $\$ 10,189,958$. $\$ 4,350$; provision for taxes, $\$ 14,677$; net assets, $\$ 10,166,951$. -V. 152 ,
p. 271 .

National Gas \& Electric Corp.-EarningsPeriod End. Feb. $28-1$
Oprating revenues Operating re

$x$ Utility oper. Income
Other income (net)

Mos. 1900


Net income
are
Natomas Co.-Earnings-
3 Months Ended March 31-
Rock operations

Total net returns.

Federal income ta a Includes taxes, insurance, qeaneral exne
royalties and prospecting.-V. 152, p. 1925 .

Nebraska Light \& Power Co. - Bonds CalledAll of the outstanding first mortgage 6\% pold bonds due Nov. 1. 1944 1941 at 103 and accrued interest. Payyment will be made at the Guaranty
Trust Co. of N. Y.-V. 152, p. 2863 .

Nebraska Power Nebraska Power Co.-EarningsOperating revenues.-.
Operating expenses. excl. Operating expenses, excl.
direct taxes Direct taxes-........-.
Property retirement Appronriations $\begin{gathered}\text { Amortization of } \\ \text { Amited- }\end{gathered}$

## Net oper. revenues..-

Net oper. revenu
Other income...
Int. on mtge. bond
Jnt. on deb. hends. Other int. and deducs.-. Int. charger to construc
tion-credit. No ends applic. to pref. stocks for the period

## Balance- - 72560

 $\begin{array}{llll}941-\text { Month-1940 } & \text { 1941-12 Mos-1940 } \\ \$ 708,612 & \$ 678,472 & \$ 8,739,377 & \$ 8,423,422\end{array}$ $\begin{array}{llll}318,892 & 327.839 & 3,803.007 & 3,704,287 \\ 119,768 & 104,318 & 1,504,098 & 1,299,763\end{array}$ $\begin{array}{llll}56,600 & 52,500 & 642,500 & 630,000\end{array}$ 800$\qquad$

$$
\frac{1,800}{\$ 192,015}=
$$

| 10.600 | 22.905 |
| :---: | :---: |
| \$2,779,179 | \$2,76R,467 |
| 3,427 | 2,119 |

## Nesiner Brothers, Inc.-Sales-

 -V. $152, \mathrm{p} .2402$.
(J. J.) Newberry Co.-Sales-

New England Gas \& Electric Association-System Output-
For the week ended Mav 2. New England Gas \& Flectric Association reports elpctric output of 10 . 636.551 kwh . This is an increase of 2.823 .731
kwh., or $36.14 \%$ above production of $7,812,820 \mathrm{kwh}$. for the corresponding
week a year week a year aro.
Gas outnut is renorted at $100625.00 \mathrm{cn}$.ft an increase of 10.107 .000 cu. ft.. or $11.17 \%$ above production of
ing week a year ago-V.
. 152, p. 2863.
New England Public Service Co.-SEC Orders Company to Change Capital Structure-One Year for ComplianceLiquidation Is Alternative-
The Securities and Exchange Commission on May 3 ordered the comvany a registered holding company, to change its present capitalization within
one year to one class of common stock or to liquidate its affairs and disone year to one class of common stock
tribute its assets to its security holders.
tribute tomssets to its security holders.
The Commission in its order said it had found that the corvorate structure
of the top company "unduly and unnecessarily comnlicates" the corporate of the top company "unduly and unnecessarily comnlicates" the corporate
structure of the system and "unduly and inenuitably distributes votine structure of the system and "unduly and inenuitably distributes voting
power" among the system's security holders. The findings and opinion of power amonk the system s secur
the Commission in part follows:
This proceeding was commenced by the Commission under Section 11 (b) of the Public Utility Holding Company A ct of 1935 by its notice of and
order for hearing dated Sept. 11, 1940. The notice of and order for hearing order for hearing dated Sept. 11, 1940. The notice of and order for hearing
stated, inter alia, that the Commission had reasonable grounds to believe that: "The corvorate structure of New Fngland Public ervice Co. unduly and
unnecessarily complicates the structure of the New England Public Service Co. holding-company system. and ineauitablv distributes voting power among security-holders of th New England Public Service Co. holding-company system Oct. 14, 1940. to It was ordered that a hearing bo hel, commencing on
determine, among other things. whether these allegations are trua and to determine also "what action is necessary and shall be required to be taken by New England Public Service Co. to insure that the cornecessarily comof New England Public service the structure or unfairly or inequitably distribute the voting power among security-holders of the New England Public Service Co. holding-
company system." The hearing was actually commenced on Nov. 7 , company system." The hearing was actually commenced on Nov. ${ }^{7}$, England Public Service Co., and was continued thereafter from time to time until Feb. 27 . 1941 . On Dec, 5,1940, counsel for the Public Utilities Division completed
what was described as aprima facie case." Counsel for New England
Public Service Co. (NFPSOO) then presented evidence with respect to What was
Public Service Co. (NFPQOO) then presented evidence with respect to
values and earnings of NEPSOO and of Central Maine Power Co., a subvalues and parnincs of NEPSOO and of Central Maine Power Co.. a sub-
sidiary of NEPSCO. On Feb. 27, 1941, at the conclusion of the nresentasidiary of NEPSCO. On Feb. 27, 1941, at the conclusion of the nresenta-
tion of evidence on Central Maine Power Co., counsel for NEPSCO asked tion of evidence on Central Maine Power Co., counsel for NhPs motion was opposed by counsel for the Public Utilities Division on the erounds that the continuance would unduly delay tion to us.
trial examiner referred the motion Pubuesting that the Commisse its present capitalization to one class of stock,
namely, common stock, or to liquidate its affairs and distribute its assets.' After appropriate notice, briefs were filed and argument on the motion was
heard on March 20 and April 3 , 1941. Counsel for the Public Utilities heard on March 20 and April 3 , 1941 . Counse for the Commission should issue the requested order forthwith idence relevant to the questions of comintent to introduce further evidence relevant to the questions of complexity am its the security holders of the system. 20 , and in a letter dated Suoseguent to the argument before us on March 20, and in a letter dated April 1. 1941 , which was incluied by amel for NEPSCO advised the Comfor the Public Utilities Division, counse cor mpany do not admit "that a rearrangement of its corporate structure could not be made resulting in two classes of stock, preferred and common, or that the earnings of the
reorganized company would be so unstable that it could not service the reorganized cond requirements of a reasonably sized issue of preferred stock,' the company did not "intend to attempt by the introduction of additiona evidence in the pending section the reorganized company should issue should nocurities other than common stock." Northern New England Co., the parent company of NEPSCO, also submitted a letter, dated ap it had no further evidence to offer regarding the corporate At the argument on the motion on April 3, 1941, George F. Scanlon, who olds a substantial interest in the ordinary prererred stocl for the Public appeared by counsel and supeservation that the company be permitted to reorganize on some basis other than one of common stock alone if evidence reorgaduced at a later stage in the proceeding should warrant such a financial structure. Russel lion preferred stock of NEPSCO, also appeared at this argument in person
and by counsel. Although counsel for Mr. Stearns stated that he did not and by counsel. Although counsel for Mr. issues raised by the pending motion and apparently approved of recapitalization on a common stock basis, he
nevertheless opposed the granting of the motion "unless it can be made to nevertheless opposed the grafter, or otherwise, in connection therewith'" an appear that, shorty thereafter, or otherwise, in connection therewnustrial
order requiring NEPSCO to dispose of its interests in certain industren order reguidiaries will be issued.
It thus appears that no party or other person interested in these proceedings has indicated a desire or intention of introducien ius of a recanitaliWith respect to issues directly relating to the appropriatesess or a asis. Under
zation of New England Public Service Co. on a common stock bat these circumstances, we are of the opinion that all interested persons have
had adequate notice and opportunity to be heard with respect to the issues raised by the motion before us and we therefore feel at liberty to consider the merits of the motion on the basis of the present record.
New England Public Service Co, is a registered holding company and a subsidiary of Northern New England Co., which is also a registered holding company, bas since been engaged principally in the business of holding securities of various utility and industial cowhich render service throughout operating gas and electric uth in the States of Maine, New Hampshire, and
northern New England, in Vermont. As at Dec. 31, 1939, its net investments according to its books totaled $\$ 43,627,638.30$, of which amount $\$ 31,58.5,671.24$ reoresented its net investments in various utility compand Industries. Tnc., and $\$ 40,381$ represented miscellaneous net investments. Ne England induls five, Inc., $97.2 \%$ of whose common stock is owned by NEPSCO, control
ma
The capital structure of NEPS (no par) -
 - 4471550


 Capital surplus

Total capital stock and surplus Note-Dividends on preferred stocks are in arrears since the dates shown

below and have accrued as to the serveral issues in the following amounts:


$\$ 16,818,651 \quad \$ 18,229,002$
The total capital stock liability, including surplus, was $\$ 41,463,672$ at common stock and surplus. Thus, even if we disrezard for the moment the preferred stock arrearages, the common stock liability is ony $24 \%$ and
the preferred stock liability $76 \%$ of the total stock liability and surplus. the preferred stock liability $76 \%$ of the total stock riabed stock, we find What net assets, at the values carried on the books of the company, are
inadequate by $\$ 6.860 .490$ as at Dec. 31,1939 , to cover the liability per inadequate by $\$ 6.860,490$ as at Dec. 31,1939 , to cover the liability per
books of $\$ 48,311,001$ on the preferred stock and preferred stock arrearages, and, according to the books, the common stock has no equity in the assets. and, according the common stock, which had the sole voting power prior
Ne the deleault in payment of preferred stock dividends, even now controls Neverteras, in payment of preferred stock di
to the deraut
approximately $74 \%$ of the total voting power.
For the five years from 1935 throug h 1939 the company's net income a vailable for dividend purposes on a corporate and consolidated basis has been as follows:


During this five-year period there was an average deficiency in the net income necessary to meet preferred stock dividend requirements amounting The income received by NEPSCO during this period was derived from its utility subsidiaries; it received neither dividends nor interest from New
England Industries, Inc., the holding company for its industrial subsidiaries. NEPSCO held $\$ 1,616,300$ of the preferred stocks and $\$ 19,615,239$ of the common stocks of operating utility st thus had a capital stock investment ine itsuers as of Dec. 31,1939 . It thus had a capital stock investment
in its utility subsidiaries according to their books of $\$ 21,231.539$, which is
$15.1 \%$ of the total amount of $\$ 140,325.160$ of the outstanding securities of these subsidiaries. $\$ 75,707.200$ of this total of outstanding securities
securities was represented by stocks. As indicated, substantially all of the common stocks were held by NEPSCO. This investment enabled NEPSCO to
control $96.1 \%$ of the voting power of Central Maine Power Co. until con. 1,1941 , at which time preferred stockholders were piven the right to
Jote, and $40.5 \%$ of the voting power since that time; $100 \%$ of the vote, and $40.5 \%$ of the voting power since that Public Service Co. of New Hampshire, and The Twin State Gas \& Electric Co., an
voting power of Cumberland County Power \& Light Co.
Issue Raised by the Motion of Counsel for the Public Utilities Division We are requested by the motion of counsel for the Public Utilities Division to direct New England Public service Co. to recapitalize on a common ensure that the corporate structure of the New England Public Service Co holding company system does not unduly or unnecessarily complicate the structure, or unfairly or inequitably distribute voting power among security hit was conceded by all counsel at the arguments on the motion that the allocation and ultimate distribution of new common stock among the security holders of New England Public service Co. must necessarily await such time as the parties to the proceeding and other interested persons have
to values, earnings, and other matters relevant and material to any plan that may be proposed, It seems obvious from the facts heretofore related
that the order which the motion of counsel for the Public Utilities Division requests will tend to expedite a reorganization, the necessity for which has
long been apparent. In view of the prior delays which have been experienced in this case, we think it appropriate to note that the managements
of Northern New England Co. and New England Public Servic Co bave cooperated here to expedite the proceedings and have made it possible for us to consider the requested order at this time by the stipulations contained in their letters of April 1, 1941, to which we have already made reference.

## Compliance with Section 11 (b) (2)

(a) Complexity of Corporate Structure-In view of the numerous outstanding series of preferred stocks, the tremendous accumulation of pre-
ferred stock dividend arrearages, and, the doubtful prospect that any substantial alleviation of the company's present financial straits wili be
forthcoming, we are of the opinion, and we find that the corporate structure of New England Public Service Co. is unduly and unnecessarily complicated and that these complications in corporate structure render the
New England Public Service Co. holding company system, of which New England Public Service Co. is a part, unduly and unnecessarily complicated. Public Service Co., which constitutes only $24 \%$ of the total capital stock Habiity and surplus and tor which, according to the books of the company, there is no equity, controls $74 \%$ of the voting power. Thus, although on
the basis of the facts before us the assets of NEPSCO appear to belong to its preferred stockholders, the common stock nevertheless has been able
to control the destinies of the company and to control the destmies of the company and of its utility subsidiaries in which NEPSCO itself has only a comparatively thin equity. It is our
opinion, therefore, and we find, that the corporate structure of New
England Public Service Co. unfairly and inequitably distributes voting power among security holders in the New England Public Service Oo.
(c) Conctusion Under all the circumstances disclosed by the record in
this case with regard to the financial condition of NEPSCO, the instability
and fluctuations of and fluctuations of its earnings, the complexity of its corporate structure and the inequitable distribution of voting power, we conclude and find that it is necessary, as a step in the direction of ensunng that the corporate
structure of New England Public Service Co. does not unduly or unnecessarily complicate the structure or unfairly or inequitably distribute voting power among the security holders of the New England Public Service Co.
holding company system, that NEPSCO change its present capitalization to one class of stock namely, common stock, or in the alternative, liquidate its affiars and distribute its assets.
In reaching this conclusion we
In reaching this conclusion we have considered whether the reorganized company might properly be permitted to issue new preferred stock. But
in view of the facts in the record before us-particuiarly the instability and fluctuations of NEPSCO's earnings, the thin equities in subsidiaries which
constitute NEPSCO's principal assets. constitute NEPSCO's principal assets, and the absence of any facts to
justify the issuance of new preferred stock-we have concluded that the recapitalized company could not, consistently with the standards of
Section 11 (b) (2), support an issue of preferred stock. In permitting liquidation of the company in lieu of a one-stock plan of rezapitalizationg, We have recognized the possibility that security holders may prefer liquidaeffectuate the simplification of the holding-company system contemplated by Section 11 (b) (2). The suggestion made by Stearns that any order requireing recapitalization on a common stock basis be accompanied by
an order requiring NEPSCO to dispose of its industrial subsidiaries is considered below in connection with the discussion of his motion. We have thus far considered only those issues raised by whe motion of
counsel for the Public Utilities Division and our consideration has, of course, been limited to the record before us. Our order at this time will provide
only that NEPSCO shall change its present capitalizacion to one class of stock, namely, common stock, or in the alternative, at its election, shall
liquidate its affairs and distribute its assets to its security holders. If the former alternative is adopted, the company and all other interested persons provisions of Section 11 (d), to submit plans to achieve such a recapitali-
zation. Hearings with cespect to the proper method of allocation and distribution of the new common stock and with respect to the other issues raised in our original notice of and order for hearing will proceed to a de-
termination, and we shall by further order set a date for the reconvening
of the hearing.
The Scanlon Motion-A motion was filed in these proceedings on April 2 ,
1941, by George F. Scanlon, requesting the Commission to restrain the 1941, by George F. Scanlon, requesting the Commission to restrain the come annual meeting of stockholders on April 16, 1941. This question is, of course, now moot; however, for the reasons we did not believe that it could
have been granted and we therefore withheld final disposition of the motion have been granted and we therefore withheld final disposition of the motion
until we could consider all the related motions which are pending in the
proceeding.-V. 152, p. 991 .

New Jersey Zinc Co.-Earnings -

| Quar. End. Mar. $31-$ | 1941 | 1940 | 1939 | 1938 |  |
| ---: | ---: | ---: | ---: | ---: | ---: |
| a Total net income | $\$ 2,813,509$ | $\$ 1,765,112$ | $\$ 1,076,266$ | $\$ 652,596$ |  |
| Dividends |  |  |  |  |  |
|  |  | 981,632 | 981,632 | 981,632 | 981,632 | Shares capital stock out- $\$ 1,831,877 \quad \$ 783,480 \quad \$ 94,634$ def $\$ 329,036$ $\begin{array}{rrrrr}\text { standing (par } \$ 25) & 1,963,264 & 1,963,264 & 1.963,264 & 1,963,264 \\ \text { Earnings per share } & \$ 1.43 & \$ 0.90 & \$ 0.55 & \$ 0.33\end{array}$ $x$ This item, which includes proceeds from patents, \&c., and dividend

from subsidiary companies in 1938, is shown after deductions from subsidiary companies in 1938 , is shown after deductions for expenses,
taxes, maintenance, repairs, depreciation and contingencies.-V. 152 ,
p. 2863 .

Newmarket Mfg. Co.-75-Cent Dividend-
Directors have declared a dividend of 75 cents per share on the common compares with 50 cents paid in three preceding quarters; $\$ 1$ paid on Feb. 15 , $1940 ; \$ 1.50$ on Nov. 15,1939 and previously regular quarterly dividends of

## New Orleans Public Service Inc.-Earnings-

 perating expenses, excl.

 $-199,659 \quad 196,954 \xrightarrow{2,367,996} \quad 2,408,859$ | $\begin{array}{c}\text { Net oper. revenues... } \\ \text { Other income (net) }\end{array}$ | $\$ 549,627$ | $\mathbf{1 5 2}$ | $\$ 574,896$ | $\$ 4,886,352$ |  |
| :---: | ---: | ---: | ---: | ---: | ---: | $\begin{array}{rrrrrr}\text { Gross income_- } & & 54,779 & \$ 574,946 & & \$ 4,889,032\end{array}$ $\begin{array}{ccccc}\text { Net income } & \$ 345,652 & \$ 370,441 & \$ 2,453,051 & \$ 2,508,452 \\ \text { Dividends applic. to pref. stock for the period.-1 } & 544,586 & 544,586\end{array}$

[^6]Note-No provision has been made for Federal excess profits tax since
New York Telephone Co.-Gain in Phones-
Company added 10,793 telephones to its lines in April, against gains of
1,445 a year ago, 10,572 two years ago, 3,513 three years ago, and 14,943 four years ago.
During the first four months of this year the increase aggregated 45,925
instruments, compared with additions of 40.784 last year, of 33,312 in the
ike period of 1939 of 11,117 in 1938, and 53.115 in 1937 ,
New York Fire Protection Co.-Bonds CalledHolders of first mortgage $4 \%$ gold bonds, due sept. 1, 1954, are being
notified by the Chase National Bank, successor trustee, that bond No. 19 notired by the Chase National Bank, successor trustee, that bond No. 19
for $\$ 1,000$ principal amount has been drawn by lot for redemption on
May 20,1941, at par and accrued interest. Payment will be made at the corporate
p. 2805 .

New York Central RR.-British Sell StockLadenburg, Thalmann \& Co. Were the purchasers of about 187,000 shares the bankers declined to comment on the purchase it is understood that there Was no reoffering. At the closing price May 7, at $131 / 8$ the transaction in-
volved approximately $\$ 2,454,000$.-V. 152, , 2864,

New York State Electric \& Gas Corp.-State Commission Orders Bids for Loan-Company Plans $\$ 35,393,000$ Bonds, 120,000 Preferred Shares-
The first issue of securities of a public utility in New York State to be
placed in competitive bidding was authorized conditionally May 2 by the Public Service Commission. The procedure adopted by the Commission in a resolution authorizing the invitation of competitive bids for the financng was described as "novel" by Milo R. Maltbie, Chairman of the Com-
mission, because the utility involved must first solicit the bids, accept the
most favorable one submitted and then re-petition the Commission for most favorable one submitted, and then re-petition the Commission for approval of the financing set-up.
The corporation, a unit in the Associated Gas \& Electric system, had
petitioned the Commission for authority to issue $\$ 35$. gage bonds for refunding purposes and 120000 shares of preferred mortThe proceeds from the preferred stock financing are to be used to redeem with funds from other sources, will be used for new construction the balance, Mr. Maltbie explained that the Commission's resolution purposes. the invitation of public bidding for the securities does not constitute authorization for the issuance of securities and that no such securities are to be
issued until an order to that effect has been made by the Commission. However, the Commission laid down terms in its resolution Commission. Hy the bidding bankins groups and accepted by the managemich, if of the corporation, will result in Commission approval of the deal.
New York State Electric \& Gas in its application to the Commission
indicated that it would invite public bids for the securities to be sold. This situation arose out of the fact puat the Securities and Exchange som. This recently promulgated a rule that all securities of registered utility companies the terms of the Public Uust be placed open to competitive bidding under
Holding Company Act. New York State Electric \& Gas, by virtue of its relationship to the Associated Gas \& Electric holding company system, falls under the jurisdiction of the SEC as a registered subsidiary of a holding company.
The Public Service Commission's res
rate on the new bonds shall not exceed 31 ind specified that the interest deemable at any time prior to maturity at an initial redemption premium not exceeding three points above the price at which they might be sold.
In no event shall the redemprion price exceed 107 and accued inter Dividends on the preferred stock to be sold shall not exceed $0 \%$. the Commission ruled, and the redemption price shall not exceed 10, the
authorized, the securities must be sold not later than June 15. If authorized, the securities must be sold not later than June 15 .
In its petition, the corporation asked the Commissi amortize over a period of five years approximately $\$ 3,400,000$ permission to ing the cost of issuing and the redemption premium on the securities to be company, he said, must make these charges request would be denied. The company, he said, must make these charges directly against earned surplus, shall be provided for by transferring to surplus a portion of the amounts previously transferred to common stock from earned surplus.
poration will be required to provide a sinking fund by financing the corincome, before payment of dividends. $\$ 40,000$ monthly, beginning on July 1, 1941 and continuing until maturity of the bonds in 1971. Expenses
in connection witn the financing will be limited by the Commission to in connection witn the fina
Mr. Maltbie added that the Commission's resolution further provides shall file with the Commission a copy of each proposal received and a statement of the action which it proposes to take with reference to the sale of the
securities.-V. $152 ;$ p. 2865 .

Norfolk \& Southern RR.-Annual ReportTraffic Statistics Years Ended Dec. 31
Average miles operated_
$\begin{array}{lll}1940 & 1938 & 1937\end{array}$

| Average miles operated. Passenger Traffic- | 786.91 | 804.69 | 804.69 | 33.27 |
| :---: | :---: | :---: | :---: | :---: |
| No. pf passengers carried | 246,420 $2,894,195$ | 2, ${ }^{232,871}$ | , ${ }_{2}^{221.441}$ | 342.037 6.130 .699 |
| No. pass. carried 1 mile | 2,894,195 |  |  |  |
| per mile of road. | 3,678 | 3.474 | 3,532 | 7,357 |
| each passenger | 11.74 | 12.01 | 12.83 | 17.92 |
| Avge, recept mile (cents) | 1.562 | 1.587 | 1.879 | 1.533 |

Freight Traffio-
 $\begin{array}{llllll}\text { per mile of road-... } & 455,820 & 419,665 & 367.123 & 410,124\end{array}$ $\begin{array}{ccccc}\begin{array}{ccc}\text { Aerage miles hauled, } \\ \text { each ton } \\ \text { Average reeipts per tön } \\ \text { per mile (cents) }\end{array} & 142.65 & 138.07 & 134.63 & 142.00\end{array}$ Income Account Years Ended Dec. 31

 Total V.152, p. 2865
Niagara Hudson Power Corp. (\& Subs.)-Earnings-

 $\begin{array}{crrrrr}\text { Operating income...- } & \$ 7,217,167 & \$ 6,480,128 & \$ 25,622,732 & \$ 23,495,041 \\ \text { Other income } & 809,460 & 193,510 & 844,526 & 778,482\end{array}$
 Balance
Divs. on pref. stocks of
$\$ 4,979,211$
$\$ 4,239,463$
$\$ 16,815,675$
$\$ 14,287,809$ $\begin{array}{rlllll}\begin{array}{c}\text { Divs. on pref. stocks of } \\ \text { subsidiaries. }\end{array} & 1,839,200 & 1,839,200 & 7,356,801 & 7,356,800\end{array}$
 on prer. stocks. Balance -.-.-.-.--7-
Kilowatt hours generate $\$ 2,534,005$ a $\$ 1,794,257 \overline{\$ 7,034,849} \overline{\text { a } \$ 4,507,044}$ Kilowatt hours generated
and purchased Sales of manufactured
gas, in cubic feet._- 2037261700
$1943684800 \quad 7241103600 \quad 6911981700$ $\begin{array}{lllll}\text { Sales of mixed gas, in } \\ \text { therms } & 8,357,664 & 7,257,394 & 24,669,925 & 20,747,068\end{array}$ v. 152, D. 2562 give effect to major adjustments made during year 1940.-
North American Rayon Corp.-Preferred Stock Called A total of 20,000 shares of $6 \%$ prior preferred stock, par $\$ 50$, has been will be made at the Commercial National Bank \& Trust Co. of New York.
Northern Pennsylvania Power Co.-Earnings-
12 Months Ended March 31-
Operating expenses.
Maintenance-....-.-.-.
Proderal income taxes.
Other taxe
Operating income
Other income (net)
Gross income.
Amortization of debt discount and expense
Taxes assumed on interest.-................
Other interest charge
Interest charged to construction-
Miscellaneous income deductions
$\qquad$

Net income. $\$ 324,458 \quad \$ 380,061$ Note-No provision has been made for excess profits tax for 1940 under the Excess Profits Tax Act of 1940 pending further action. No provision
is made for such tax for the period from Jan. 1, 1941 , to date, the estimated lianility for which, on a separa -V, 152, p. 2714
Northern States Power Co. (Del.)-Weekly Output -
Electric output of the Northern States Power Co. system for the week
ended May 3.1941 , totaled $30,666,258 \mathrm{kwh}$., as compared with $27,076.677$ kwh. for the corresponding week last year, an increase of $13.3 \%$.-V. 152 .

Northern States Power Co. (\& Subs.) (Minn.) -Earnings-


Amortization of expense on sales of capital stock
of subsidiary company

 Cum. pref. stock, $5 \%$, of Northern States Power
$\begin{array}{llll}\text { Co. (Wis.) } & & 270135 & 27,134 \\ \text { Com. stock of Chippewa \& Flambeau Imp. Co-- } & 29,070 & 29,070\end{array}$ Net income_............................................... 88,483
$\mathbf{x}$ Includes appropriation for retirement reserve of $\$ 2,505,899$ and for depreciation of $\$ 1,158,198$. Notes (1) Provision for Federal income taxes for the above periods was
made in accordance with the Revenue Acts in effect during such periods. (2) No provision for excess profits tax under the Second Revenue Act of 1940 has been made as it was estimated no such tax would be due.-V. 152 , p. 2714

Northwestern Utilities, Ltd.-Sells StockA press dispatch from Edmonton, sita., May 6, states: ; $\$ 500,000$ sale of common stock of company, which operates the natural gas distribution sysvem in Edmonton, has been announced by Julian Garrett, general
manager of the company. The stock is being paid for in American funds. manager of the co

Ohio Bell Telephone Co.-Earnings-
Period End.Mar. 31- $\quad$ 1941-Month-1940 $\quad$ 1941-3 Mos.- 1940


 \begin{tabular}{cc}
Net oper. revenues... \& $\mathbf{\$ 1 , 8 7 0 , 5 5 2}$ <br>
Operating ta <br>
\hline 149,577

 

Net operating income- <br>
Net income_......... <br>
\hline $1,144,664$
\end{tabular}

Gain in Phones Company reports a gain of 8,675 stations in April compared with an
increase of $5,393 \mathrm{in}$ April, 1940 . For the first four months of 1941 gain the amounted to 35.573 as against an increase of 23,586 in the like period a year ago.-v. 152, p. 2564.

Ohio Oil Co. (\& Subs.) - Earnings-



 $\begin{array}{lrrrrr}\text { Deprec. and depletion_- } & 1,907,909 & 2,464,759 & 2,50,7,590 & 2,569,726 \\ \text { Minority interest } & \text { 2,554 } & 1,332\end{array}$ $\begin{array}{lllll}\begin{array}{lllll}\text { Prov. For Federal income } \\ \text { tax, \&c }\end{array} & \text { a1,048,668 } & 1,286,890 & 1,234,290 & 200,457\end{array}$
Net profit_-........-b\$1,933,772 $\overline{\mathrm{b} \$ 2,292,294} \overline{\operatorname{loss} \$ 297,552} \overline{\$ 1,292,148}$ a No provision made for Federal excess profits taxes. b Equal to 22
cents per common share in 1941 and 27 cents per common share in 1940 . cents per common share in 1941 and
after provision for preferred dividend

To Pay Common Dividend-
Directors have declared a dividend of 25 cents per share on the common stock, payable June 14 to holders of record May 15 . Like amount paid on
Dec. 14, last and 20 cents was paid on June 15, 1940, this latter being the Dec. 14, last and 20 cents was paid on June 15, 1940, this ater biter being the
first diviend paid on the common shares sine Dec. 15, 1938, when 20 fents per share was also paid.-V. 152, p. 2078

Oklahoma Natural Gas Co.-Earnings12 Months Ended March 31

 $\begin{array}{r}1940 \\ \$ 9,092,343 \\ 3,151,245 \\ 240,057 \\ \\ \hline 274,856\end{array}$

Utility operating income.
Other income, net
$\qquad$ 278,856
744,617

Gross income
$\begin{array}{r}4,188 \\ \hline\end{array}$
$\$ 4,677,569$
1,093
Gross income---acrese
Gross income $\begin{array}{r}\$ 4,480,751 \\ 1,177,031 \\ \hline\end{array}$ $\$ 4,678,662$
$1,218,216$ Bonds, inter
Amortization of debt discount and expense (net)
Net income
Preferred stock dividend requirements-
Convertible $6 \%$ prior preference

Balance for common stock and surplus.........- $\$ 1,853,439 ~ \$ 1,811,509$ 152, p. 2714.

## Oklahoma Power \& Water Co.-To Extend Notes-

Company has filed with the Securities and Exchange Commission a declaration (File 43-139) regarding the proposed extension of the maturity
date, from Aug. 1, 1941 to Aug. 1942, of seven $5 \%$ unsecured promissory notes aggregating provide that the maturity date of each may be further extended from provide that
Aug. 1, 1941 for two successive on-year periods until Aug. 1, 1943, upon
written notice to the payee, Sand Springs Home, Sand Springs, Okla. Aug. 1, notice to
write 152, p. 2565.

Oneida, Ltd.-Wages Increased-
A $5 \%$ wage increase for 3,000 employees was announced on May 5 by his comp in Oneld ployees with yearly salaries above $\$ 2,500$ and. salesmen are not affected -V. 152, p. 128.
Otter Tail Power Co.-Acquisition-
(1) Cow Light Co.-V. 152, p. 1928

Pacific Power \& Light Co.-Earnings-

 $\begin{array}{lllll}\begin{array}{l}\text { Direct taxes-r-a---- } \\ \text { Property retrement retirem ren } \\ \text { serve appropriations_ }\end{array} & 57,908 & 57,908 & 694,900 & 694,900\end{array}$ $\begin{gathered}\text { Amort. of limited-term } \\ \text { investments }\end{gathered} \quad-\ldots-l^{2}$
 Note-No provision has been made for Federal excess profits tax since
present indications are that no such tax will be payable.-V. 152, p. 2868 .

Pacific Telephone \& Telegraph Co.-EarningsPeriod End. Mar. 31-
Operating revenues

P6,718,088 | Operating revenues....- | $\$ 6,718,088$ | $\$ 6,125,395$ | $\$ 19,669,090$ | $\$ 18,112,593$ |
| :--- | ---: | ---: | ---: | ---: |
| Uncollectible oper, rev_- | $\mathbf{2 0 , 8 0 0}$ | $\mathbf{1 8 , 8 0 0}$ | 61,200 | 58,400 |


 $\begin{array}{rrrrrr}\text { Net operating income- } & \$ 1,137,598 & \$ 986,547 & \$ 3,173,400 & \$ 2,581,801 \\ & & 1,750,305 & 1,621,859 & 5,019,076 & 4,491,772\end{array}$ Net.152, p. 2404.

Pacific Tin Consolidated Corp. (\& Subs.)-Earnings-


Pennsylvania Glass Sand Corp.-Earnings$\begin{array}{lllll}\text { a Net profit. Mar. 31- } & 1941 & \$ 1940 & 1939 & 1938 \\ \text { a } & \$ 181,829 & \$ 152,812 & \$ 120,690 & \$ 70,913\end{array}$ a After depreciation, depletion, interest and Federal income taxes and

## Pennsylvania Power \& Light Co.-Earnings-

## Period End.Feb. 28- Operating revenue Oper. exps. excl. oper. exps. excl. direct $\$ 3,719,218 \quad \$ 3,447,731 \quad \$ 41,389,111$ Mos-1940

 Dire.t taxes.Panhandle Producing \& Refining Co. (\& Subs.)-Earnings-

| 3 Mos. End. Mar. $31-$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net saies- | $\begin{array}{r}\text { \$578.059 } \\ \hline\end{array}$ | \$675,876 | \$762,774 |  |
| Direct operating costs.: | 340,687 109613 | 141.284 | 151,128 | 629,297 197 |
| Net inc. from sal | \$175,660 | 28.705 | 100 | 09,193 |
| General expenses | 5929 |  | 49 | 41,235 |
| State and local taxes... | 7,417 | 8,03 | 7.2 | 6,411 |
| Intangible devel. costs.-. |  | 56 | 07 |  |
| Depreciation.-. | 20-9,407 | $\begin{array}{r}38,718 \\ \hline\end{array}$ | 29.732 | 2.122 |
| epletio |  | 12,363 | 9,643 | 14 |
| Amort. of undevel. ieases | 1,218 | 1,017 | 1,800 | 664 |
| Net operating profit.- <br> Non-operating income. | $\$ 34,760$ 1,176 | $\begin{gathered} \$ 21,601 \\ 8,821 \end{gathered}$ | $\$ 2,051$ | $\$ 19,620$ |
| Total profit .-- |  |  |  | 20,781 |
| t., disc. \& other chg | 14,038 | 17,389 | 17,458 | 11,928 |
| Net prof. accr, to cor | \$21,897 | \$13,032 | 11,6 | 88,8 |


|  | $\begin{aligned} & \text { Cons } \\ & 1941 \end{aligned}$ |  | Sheet March 31 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  | 23,046 | 78,455 | 4ccounts payable- | 201,901 | 246,70 |
|  | 18.781 | 23,781 | No |  | 185,65 |
| In | ${ }^{422,779}$ | 485.753 | Long-ter | 478,394 | 12,3 |
| Notes \& | ${ }_{2}^{200.122}$ | ${ }_{2}^{226,083}$ | Accrued liabilit |  | , 500 |
| erred charg | 220,844 50,204 | 320,817 71,531 | Dep. on sales contr |  |  |
| dedmar |  |  | c Earned surplus.- | 1,28,144 | 51,076 |

Total_......... $\overline{83,119,731} \overline{\$ 3,402,747}$ Total_......... $\overline{\$ 3,119,731} \overline{\$ 3,402,747}$ a After denreciation, denletion and amortization of $\$ 3,641,552$ in 1941
and $\$ 3,670,271$ in 1940, b Par $\$ 1$. c Since July 31,1938 . Annual Meeting-
At the annual stockholders meeting held at Wilmington, Del., ADril 15 1941, there were represented ei ther in person or by proxy in excess, of 580.000
shares of the $\$ 1$ par common stock of the company. This was well in excess of quorum requirements.
out in the call for the meeting. were effected Thicate of incorporation, as set the classification of directors, chancing the number of directors from 11 to a number of not less than three nor more than nine, as may be prescribed to one and the elimination of cumulative voting at election of directars. The number of directors was fixed at nine and the following were elected directors for the current year:, Rov B. Jones, W. R. Davis, Arthur L, L .
Hobson Jr., Henry W. Wilson, R. C. Stanford, Orvilie Bullington, Grier Bartol, Henry C . Paetz, and R . E . Muller.
A directors' meeting for the nurpose of electing officers was held April 24 ,
1941, and the by-laws amended so as to provide for a Chairman of the Coard, atter which the following officers were elected: Rov B. Jones,
Chairman of the Board: W. R. Davis..President: Henry W Wilson Vice President and General Manager: R. C. Stantord. Vice-President and General Counsel; H. G. Colier, Se-Tres.; G. E. Mahaffey, Asst. Treas., and
H. W. Cleaver, Asst. Sec.-V. 151 , .3898 .

## Parke, Davis \& Co. (\& Subs.)-Earnings-

 Period End. Mar. 31- $1940-3$ Mos,-1941 $1940-12$ Mos. 1941Profit from operations- $\$ 3,122,680$
$\$ 4,216,037$
$\$ 12,296,015$
$\$ 12,582,253$
 Pensions paid to former
Foreign exchan
Balance - Income from
securities
$\begin{array}{llll}\text { Profit on sales of } & 25,796 & 24688 & 140,012\end{array}$
Misc. other incomecrs
Profit before provision
for income taxes---
Prov. for Fed. \& foreign
income \& excess profits

Net profit-
$\begin{array}{lrrrrr}\text { she or cap. str. out- } & 4,895.138 & 4,896.048 & 4,895.138 & 4,896,048 \\ \text { sarnings per share.-:- } & \$ 0.42 & \$ 0.43 & \$ 1.75 & \$ 1.70\end{array}$
a For profits not received from foreign countries.-V. 152, p, 1600 .
Patino Mines \& Enterprises Consolidated, Inc.-Dividend-
Directors have declared a dividend of 2s. 6d, per share payable June 5 United States funds at the rate of 50 cents a a hhare. Previous payment was 3s. or 60 cents in United States funds. Jan. 15 . The company paid one
dividend in 1940, amounting to 40 cents, Oct 1.

Pennsylvania Edison Co. (\& Subs.)-Earnings12 Months Ended March 31-
Gross operating revenues......
Operating expenses
Ont

Provision for depreciation.
Federal income taxes
Federal income taxes
Operating income.
Other income (net)
Gross income
Interest on lone-term deot-...-.
Amortization of debt discount and expense
Amortization of debt dis
Other interest charges
Interest charged to construction-
MIscellaneous income


Net income. $\qquad$ \$1,177,802 $\$ 1,153.777$ Notes - (1) No provision has been made for excess profits tax for 1940
under Ehe Excess Profits Tax Act of 1940 . Dending further action.
 the estimated liability for which, on a spearate individual company return
basis amounts to
to 34440 . 1 .

$\begin{array}{rrrrr}1,629,865 & 1,640,381 & 20,314,640 & 19,258,680 \\ & 517,225 & 289,254 & 3,879,681 & 2,192,878 \\ 237,500 & 237,500 & 2,850,000 & 2,766,667 \\ & 1,27, & & & \end{array}$ Prop. retire. res. approp.
Amort. of limited-term Amort. of limited-term
investments

$$
\begin{array}{r}
13,269 \\
\hline
\end{array}
$$

Net oper. revenues
Other income (net)

$$
\frac{1,100}{\$ 1,279,431} \frac{14,008}{\$ 14,330,282}(80,860)
$$

Gross income
Int. on mtge. bon
Int. on mtge. bonds
Int. on debentures Int. on debentures

Other int. \& deductions Int. chgd. to construct'n, Net income_-.- | $\$ 869,424$ |
| :--- |
| 806,814 |
| $\$ 8,618,990$ |
| $\$ 9,007,684$ |
| 846,532 | Balance $\qquad$

| $\$ 1,333,352$ |
| ---: |
| $-\quad 3,986$ |
| $\$ 1,337,338$ |

 present indications are that no such tax will be payable.-V. 152, p. 2715 .

Pennsylvania Sugar Co.-Directorate Reducedof direchors to 10 from 12. Gerald Ronon, who was elected a director during of directors to 10 from 12 . Geraid Ronon, who was electected for a full term. $-151, \mathrm{p} .3407$.

Pennsylvania Water \& Power Co. (\& Sub.)-Earnings 3 Months Ended March 31-
Operating revenues... Operating revenues
Operating expenses Operating expe
Depreciation
Taxes

Operating income
Other income. $\qquad$ - \$1,594, 1941,046
526,684
139,240
267,598 1940
$1,600,797$
658,092
135.956
$\qquad$ $\$ 654.019$
110,808

## Gross income- Interest on long-

Interest on long-term debt..-.
Amortization of debt disct., prem. \& exp
Taxes assumed on interest., prem. \& exp. (net).
Interest charged to construction--
Miscellaneous income deductions


Dividends on preferred stock-
Dividends on common stock
Surplus
-V .152 ,
p. 2870
$\qquad$ $\$ 525,277$
26,866
(J. C.) Penney Co.-Sales-

Sales for the month of April. 1941 were $\$ 27,554,918$ as compared with
$\$ 21,173,680$ for April, 1940 . This is an Total sales from Jan. 1 to April 30, 1941, inclusive were $\$ 88,951,558$ as compared with $\$ 76,966,642$ for the same perio
of $\$ 11,984,916$ or $15.57 \%$. V. 152, p. 2405 .
-Petroleum Heat \& Power Co. (\& Subs.) Earnings-
Consolidated Earnings for the 9 Months Ended March 31, 1941

 Other expenses.-.
Federal income tax $\$ 656,530$
11,725
150,61

Consolidated net profit $\$ 494,191$
Consolidated Balance Sheet March 31, 1941
$\$ 524.694$
26.866 $\begin{array}{r}26,694 \\ 26,866 \\ \hline 29.848 \\ \hline\end{array}$ $\begin{array}{r}26,866 \\ 429,848 \\ \hline\end{array}$ Assets-Cash, $\$ 599,625$; notes and accounts receivable (net), $\$ 3,664,304$; fuel oil and gasoine inventory, 8423,353 : prepaid expenses $\$ 13$, 780 investments $\$ 765$, 950 , finventory,
 Liabilities- Bank loans. $\$ 1,900,000$ notes and accounts payable, $\$ 2$,-
036,718: current maturities of liabilities guaranteed by the company, \$98,284: 1 liabilities guaranteed by the company, $\$ 167,500$ mortgages pay$671 ;$ capital stock, $\$ 1,824,928$ : capital surplus, $\$ 1,752,835$; earned surplus.
$\$ 929,910 ;$ total, $\$ 9,452,3182$ - V . $152, \mathrm{p} .841$.
-Philadelphia Co. (\&'Subs.)-Earnings-
"[Not including Pittsburgh Rys. in process of reorganization, subsidiaries Beaver Valley Traction Co., in receivership, and its subsidiary Year Ended-
Operating revenues
Operating expenses.-.-.
Maintenance and repairs $\qquad$
Maintenance and repairs

Approp. for retirement and depletion reserves.
Amort. of leaseholds and utilty plant acquisition
 ${ }_{\text {Taxes }}{ }_{\text {Provisio }}$

| $3,038,996$ |
| :--- |
| 3 |

21,72
$3,084,087$
2.579182
 Gross income
Interest on funded debt Amortization of debt discount \& expense
Interest on Federal income tax settlement
Interest charged to construction.....
a Appropriation to resery

Taxes assumed on interest and dividends-:-..........
69,192
197,484
90,689

Net income | Dividends on capital stocks of subsidiaries | $\$ 1,599,875$ | $1,588,438$ |
| :--- | :--- | :--- | :--- |
| Min. int. in undistributed net income of a sub...... | $\begin{array}{l}\text { 6,212 }\end{array}$ | $\mathbf{2 , 2 9 0}$ |

Consolidated net income -........................ $\$ 8,318,300 ~ \$ 6,625,532$ a For payments (made to others) on obligations of street railway com-
panies guaranteed by Philadelphia company. b on the Consolidated Gas Co of the City of Pittsburgh preferred capital stock.
Note-It is the opinion of officers of the company that there was no
liability for Federal excess profits tax under the esecond Revenue Act of
Phillins Petroleum Co.-Definitive Dehentures Read $v-1$
Manufacturers Trust Co. announced that on and after May 1, Manufacturers Trust Co. announced that on and after May 1, 1941, it
will be prepared to oxchane the temporary convertibler 13 ioy debentures
due Jan. 1, 1951, for definitive debentures.-V.
Pheenix Hosiery Co.-Accumulated Dividend-
The directors have declared a dividend of $871 / 2$ cents per share on account

 Mreceding quarters, $\sim$ V.
p. 152 , p. 1445 .

Pillsbury Flour Mills Co.-25-Cent DividendDirectors have declared a dívidend of 25 cents per share on the common
stock, payable May 31 to holders of record May 14. Previously regular quarterly dividends of 40 cents per share were distributed. ln connection with the current declaration, President Pillsbury stated:
"Our fiscal year begins June 1. The definite prospect of higher taxes for the next crop year and the threatening world economic situation convinced our dirrectors hat conservatism was the beest policy, until prospects for
next fiscal year are revealed with greater certainty, -

Pittsburgh Brewing Co.-Accumulated Dividend-
Directors ha e declared a divididend of $\$ 1$ per share on account of accumulations on the 8.50 cum. Similar payments were made on Dec. 12 , Sept. 14, and June 15, 1940, Dec. 21, Oct. 10. Aug. 5 and June 3, 1939.
S. 151, D. 353.

Pittsburgh \& Lake Erie RR.-Annual Report-

|  | 1940 | 1939 | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: |
| Mules oper | 232.51 |  |  |  |
| Tons (rev,) ) (right | 32,977,150 | 25,835.334 | ${ }_{394}, 579.192$ | ${ }^{31,9911,596}$ |
| Company tons 1 mile | ,832,997 | ,566,228, | 785,110 |  |
| Company frelght | 32,970,003 | 27,033,3 | - |  |
| Bituminous |  |  |  |  |
| Coke (tons) |  |  |  |  |
| Iron ore (tons) | 5,466,90 | 3,847,628 | 1,697,224 | 4,769,274 |
| Stone, sand, de. (tons) .- |  |  | ${ }_{1}^{1989,271}$ | 1 374.699 |
| Passengers carried | $1,143,289$ 3,18219 | 1,084,275 | 1,242,987 | 1,773,886 |
|  | ${ }^{32,186,}$ | 1.16 cts. | 1.10 cts. | ${ }^{1.15}$ cts. |
| Gross earnlngs per mile.. | \$102,812 | \$882,636 | \$60,865 | 898,660 |
| Income Account for Calendar Years |  |  |  |  |
| $\underset{\text { Freight }}{\text { Earnin }}$ | 199 | 1939 |  |  |
| Freigh | , 8 | \$18, |  | 3 |
| Passen |  |  | 51785 |  |
| Incidental, \&c. | 307,624 | 254,033 | 245,474 | 361,713 |

Total oper. revenue- $\overline{\$ 23,947,038} \overline{\$ 19,250,994} \overline{\$ 14,179,067} \overline{\$ 23,069,704}$
 Maint. of equipment...-
Traffic expenses.......
Transportation expenses
Gen. $\&$ misc. expenses. Transportatisc. expenses.-
Gen.
Transp. for investment ransp. for investmen

Total expenses Per cent. exps. to earns.
Net railway revenue...-
Railway tax accruals

Railway oper. income Equip. rents, net credit
Jt . facil, rents net credit
$\$ 18,231,615$


66
284
42


Inc. from lease of road.
Mc. Prom lease of road..
proverty
Dividend income-......
Inc. from fund, securs-:
Inc. from unfund. securs.
Income from sink. and other reserve funds..--
Miscellaneous income.
Total other income... Deductions-
nt. on funded debt nt. on unfunded debtInc. transf. to other cos.
Total deductions.... Net income..................
Dividends..............
Per cent
Shares of capital stock outstanding (par $\$ 50$
cap
Y Deficit.
Yote-Dicit.
Note

Postal Telegraph, Inc. (\& Subs.)-Earnings-

\begin{tabular}{|c|c|c|c|c|}
\hline Period End. Mar.31- \& \& \& \multicolumn{2}{|l|}{1941-3 Mos.} <br>
\hline Teleg. \& cable o \& 4 \& \$1,756,730 \& .639.810 \& <br>
\hline \& \& \& \& <br>
\hline Depr \& 200,696 \& 199,273 \& 602,090 \& <br>
\hline All other maintenance \& \& 89 \& 4,202,376 \& <br>
\hline Conducting operations \& $1,440,540$

50,030 \& 50 \& -147,180 \& 149 <br>
\hline ll other gen, \& misc. ex \& 45,556 \& 45.418 \& 133,441 \& 126,0 <br>
\hline
\end{tabular}

${ }^{\mathbf{8 6 9 4}, 454} 5$ $\$ 689,269$
278,700
educt. from gross inc-
$\times$ Net income_-.......
$\times$ Loss.-V. 152.
Poor \& Co. (\& Subs.) - Annual Report -
Consolidated Income Account for Calendar Years

1937.
 $\begin{array}{llllll}\text { Profit from operations } & \$ 962,045 & \$ 885,865 & \text { loss } \$ 125,366 & & \$ 1,013,504 \\ \text { d Expenditures } & & 104,759 & 87,232 & 118,955 & 104,805\end{array}$
e Profit before deductInt. received and income $\$ 857,286 \quad \$ 798,633$ loss $\$ 244,321 \quad \$ 908,699$ from investments....-

Other income | 133,218 | 146,846 | 84,079 |
| ---: | ---: | ---: | ---: |
| $\mathbf{f 7 8 5}$ | $\mathbf{f 4 , 5 5 2}$ | $\mathbf{a} 21,896$ | 227,693 $\begin{array}{lll}\text { Total - } \\ \text { Int. exps. \& prems. paid }\end{array} \$ 991,289 \quad \$ 950,032$ loss $\$ 138,347 \quad \$ 1,136,393$ on red of notes \& bls. exchange-exchange---------

Other. expense.
Prov. for Fed inc. tax-8,97
811,06
21,21 77,013 Prov. for Federal excess Loss on liquidation of ap-
filiated company, \&c.
 -.--. 54,144 $\begin{array}{llllll}\text { Earnings per share } & -\cdots & \$ 1.12 & 362,828 & 362,843 & 362,843\end{array}$ a Includes principal amount of 10 -year $4 \%$ sinking fund debentures from disposal of investments of $\$ 634$ and adjustment of manufacturing and royalty contracts of $\$ 17,436$. b Incl. purchased product, labor. materia and production expenses, but not incl. provision for depreciation. $c$ Incl interest, patent expense and acquirements. d Incident to the acquiremen and protection of patents and patent rights, provision for a mortization o patents and patent rights and provision for depreciation on buildings and profit from disposal of investment and fixed assets. f Excess of principa Consolidated Balance Sheet Dec. 31

| Assets- | 1940 | 1939 | Liabutities- | 1940 | 193 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\times$ Flxed ass | \$539,150 | §599,874 | y Capital stock | 86,727,976 | 36 |
| Patents \& goodwill | 6,269,445 | 6,276,119 | Accts. payable and |  |  |
| Investments | 232,737 | 172,874 | accruals | 474,719 | 81,85 |
| Notes rec. fr. empl. | 6,605 | 7,709 | Patent infringing |  |  |
| Value of life insur. | 184,046 | 170,862 | judgment.-.--- | 133,000 |  |
| Assets acq.through |  |  | Federal inc., \&c., |  |  |
| liquidation of an |  |  | taxes | 316,724 | 181, |
| affillate. |  | 17,243 | Interest accrued.- | 10,780 | 迷 |
| Deferred charges | 93,996 | 90,969 | 4\% debs. (current) | 78,000 | 00 |
| Cash and marketable securities. - | 1,019,574 | 721,354 | $\begin{aligned} & 4 \% \text { debs., } 1946 \text {.-. } \\ & \text { Paid in contributed } \end{aligned}$ | 1,000,000 | 1,100, |
| Accts. \& notes rec. | 781,006 | 939,145 | \& capital surplus | 561,742 | 615.46 |
| Accr'd int. recelv- | 1,039 | 639 | Surplus (earned) -- | 448,005 | 4,77 |
| Inventories- | 623,347 | 554,052 |  |  |  |

Total y After depreciation of $\$ 2,741,843$ in 1940 and $\$ 2,664,723$ in 1939 . no par.

Debentures Sold Privately-Since the close of 1940 the company sold privately $\$ 1,000,00010$-year serial debentures dated Jan. 1, 1941, and due serially $\$ 100,000$ each Jan. 1 from 1942 through 1951. The first five maturities were sold at par with interest at $2 \%$, the last five maturities were sold at 101 with interest at $31 / 2 \%$. The debenture due Oct. 1, 1946, were called for redemption Feb. 1. 1941, at the call price of $1011 / 2$.
The indenture covering the new issue of 10-year serial debentures is in general similar to that covering the issue they refunded. There were, however, certain differences as to
of which are summarized below:
(a) A contingent sinking fund is provided under which $10 \%$ of any ne $\$ 600,000$ must be applied to the retirement of outstanding debentures o each May 1 from 1942 through the life of the issue in the inverse order of their maturities. Debentures with maturities on or after January
(b) In addition to the contingent sinking fund, provision is made for the retirement of the whole or any part of the iss
of the calendar year at a small premium. (c) Except for a provision that permits the payment of dividends in any
year to the extent of one-half of that year's consolidated net profits whenever there shall be in effect any law imposing a surtax on undistributed profits the company has agreed that it will not declare or pay any dividend other than stock dividends except from consolidated net profits accumurated sub (1) unless the consolidated current assets after deducting the amount of such dividend shall at such time be equal to at least twice the consolidated current liabilities; and (2) unless the consolidated net current assets, after
deducting the amount of such dividend while the then outstanding consolidated funded debt is $\$ 700000$ or more, shall at such time equal or excee whichever is the greater of $\$ 1,150,000$ or $125 \%$ of such consolidated funded debt or, while the then outstanding consondated funded debt is less than $\$ 700,000$, shall at such time equal or exceed \$1,000,000.

Earnings for 3 and 12 Months Ended March 31
Period- $\qquad$ 1941-3 Mos.-1940 1941-12 Mos.-1940 but before Fed. taxes. $\quad \$ 419,000 \quad \mathbf{a} \$ 372,000 \quad \$ 956,000 \quad$ b $\$ 933,000$ a Company states pending revision of the Revenue Act it is accruing tax reserves at the rate of $35 \%$ of earnings which reserve amounts to \$147, net income of $\$ 304,000$ after Federal income taxes at rates subsequently revised, equal to $\$ 1.90$ a share on the 160,000 shares of class A stock, and, after allowing for maximum participating provisions of the class A shares, on
which there is an accumulation of unpaid dividends, to 62 cents a share on which there is an accumulation
362,843 shares of class B stock

Federal taxes was $\$ 7630000$ for 12 menths ended March 31, 1940, arter
 der class B share.-V. 152, p. 2716.
Power Corp. of Canada, Ltd.-Output-
for March output by subsidiary and affiliated companies of this corporation decrease of $5,349,214 \mathrm{kWh}$., or $2.47 \%$.- V .151 , p. 3407 .
Prudential Investors, Inc.-Liquidating DinidendThe board of directors in dissolution has voted a distribution of $\$ 2.50$
per share of common stock payable on May 15 to holders of record at the
close of tusiness on tar Initial liquidating dividend of $\$ 6.50$ was paid on March 3 . last.-V. 152

Public Service Co. of Indiana - Meeting AdjournedThe meeting of shareholders of the company, convened on April 30, 1941, Co., Northern Indiana Power Co.. Terre Haute Electric Co.. Inc., and Thesser Power Corp.. was adjourned because of the absence of a quorum its subsidiary. Central Indiana Power Co., not Meing represented at and meeting), to reconvene May 21.
District Court for the whish is in or process of reorganization in the $U . S$. Indiana Power Co., are cogether the beneficial owners of more than half of the outstanding, voting shares of the company. The trustee of the Mid land estate has filed a petition with the District Court for instructions as to the voting of such shares in respect of the proposed consoldiaction and
alated matters. The Court has not yet heard the petition, but the matter is set for hearing on May 12 .
Period End. Mar. 31 Comparative Staiement of Income



 Net income
-V .152, p. 2717. $\overline{\$ 634,564} \overline{\$ 622,288} \overline{\$ 1,842,387} \overline{\$ 1,626,208}$

## Public Service Co. of Northern Illinois-Earnings-

 Earnings for the 3 Months Ended March 31| Operating revenues | 2,5 |  |
| :---: | :---: | :---: |
| Operat |  |  |
| State, local | 1,095,010 |  |
| Prov. for deprec. \& amo | 11858,400 | $\begin{array}{r}430.4 \\ 1060 \\ \hline\end{array}$ |
| Prov. for deprec. \& amo | 1,185,000 | 1,060,00 |
| Net operati | \$3,083,371 | $\begin{array}{r} \$ 3,089,889 \\ 49,863 \end{array}$ |
| Gross inco |  |  |
| Interest on |  |  |
| Int. on notes pay. to Commonwealth Edis | 450,000 | 450,000 |
| Other interest char | 143.427 | 143.427 |
| Interest charged to construction | $\mathrm{Cr15,461}$ | Crt 45 |

 X The Federal income tax provision for the three months ended March 31,
1941 is based on the $24 \%$ rate now in effect. The provision for the three months ended March 31, 1944 , is based on the $18 \%$ rate then in effect. On the basis of subsequent legislation, the provision for the first ouarter
of 1940 was later increased by approximately $\$ 143.000$. If the rate for 1941 is changed, the provision for the first quarter will be adjusted accord-ingly.-V. 152, p. 1765.

Puget Sound Pulv \& Timber Co.-Earnings-

Depreciation
Provision for
 -V. 152, p. 2566.

Pure Oil Co.-5\% Preferred Shares Being Sold-
Smith, Barney \& Co. are distributing through their retail organization
some of the companv's oreferred stock remaining from the oricinal under some of the cmmpanv's preferred stock remaining prom the oripinal under-
Writing of a \&44,240.300 issue which was first offered to common stockholders in 1937,240 . stockholders, but owing to unsettiled market condirtions offered to common ${ }_{B}^{\text {a sman }}$ prart was taken up and the underwriting group, headed by Edward From time to time since 1937 part of the stock has been sold and the amount still remaining is not known. Two years after the original offer, Pure $\mathrm{Oif} 5 \% /$ proferred is currently selling around $\$ 88$ a share. The
$6 \%$ Preferred Stock Sold-A bloek of 6.000 shares of $6 \%$ preferred has heen placed by Raker. Weaks \& Hardin. It is understood this represents British holdings.-V. 152, p. 1765 .

## Purity Bakeries Corp.-Earnings- <br> 16 Weeks Ended-

a Net income
 a After interest, depreciation, Federal taxes, and all other charges, but
before Federal excess profits tax

Rario Corp. of America (\& Subs.)-Earnings-
3 Months Ended March 31-
Gross income from operations

Total gross income from all sources .-.... $\overline{\$ 34,303,324} \overline{\$ 28,310,407}$ ment, selling and administrative expenses

Net income
28,982,171 24,506,122
Depreciation.
Amortization of patents Prow
Amovision for normal Federal income tax...............
Preferred dividends-..................................................

Radio-Keith-Orpheum Corp.-New Director-
Hugh Robertson was elected on MaY 2 a director of this corporation to succeed
Secretary.-V. 152, p. 2406. 995 ; V. $151, ~ p . ~ 3099.2809, ~ 1288, ~ 1155 . ~$

Radiomarine Corp. of America-Earnings-

| Period End. March $31-$ Totaloperatimg revenue- Total | ${ }_{\text {1941- }}^{194}$ | - 875.754 | $1941-3 M$ $\$ 216,333$ | 1940 8226,789 |
| :---: | :---: | :---: | :---: | :---: |
| Total oper. deductions | 69,977 | 63,428 | 200,683 | 186,192 |
| Net oper. revenues.-. | $\$ 3,907$ 40,247 | $\$ 12,326$ 14,617 | $\begin{aligned} & \$ 15,650 \\ & 74,482 \end{aligned}$ | $\begin{aligned} & \$ 40,597 \\ & 35,208 \end{aligned}$ |
| Gross ordinary inc..-- <br> Ded. from ord. income | $\$ 44,154$ 313 | \$26,943 | \$90,1323 | \$75,805 |
| Ded. from net income... | 13,497 | 2,000 4,722 | 25,791 | $\begin{array}{r}6,000 \\ 13.266 \\ \hline\end{array}$ |

Net income transferred -152 oned sarplus..
$\$ 30,344$
\$20,061
\$63,403
$\$ 56,071$
Rand's-Sales
Sales amounted to $\$ 162.776$ in April, a gain of $35.7 \%$ over $\$ 119,933$ in
April of last year. April 1941 sales were the largest for that month in the
company's history In the first four. months of 1941 sales totaled $\$ 683,923$, a yain of $36.7 \%$
over $\$ 500.108$ in the comparative 1940 months, and a new record for the period in the company's hist Rand's operates a chain of retail drug stores in Pennsylvania, Ohio,
West virgina and Maryland with the majority of stores located in the West Virginia and Maryland with the majority of stores located in the
Pittsburgh area.Republic Aviation Corp- New President, \&c.W. Wallace Kellett, who has been appointed Chairman of the Board concern announced on May 1. The new President will be chief executive officer of the corporation, according to the statement.
Mr. Damon was elected also a director Frederick G. Goburn, and Lester Watson also were added to the board.-- . 151, p. 3900 .

Revere Copper \& Brass, Inc.-Earnings-
3 Mos. End. Mar. Including 1 wholly-owned subsidiaries]
1929
OMOS. End. M
Otherating profit
Other income
ar. 31 $\begin{array}{r}\text { ing } \begin{array}{r}\text { Wholly } \\ 1941 \\ \$ 4,032,086 \\ 57,583 \\ \hline\end{array} \\ \hline\end{array}$ $\begin{array}{r}1940 \\ \$ 1,42,755 \\ 57,426 \\ \hline\end{array}$ $\qquad$ $\begin{array}{r}1938 \\ \text { loss } \$ 387 \\ \hline\end{array}$ Total income-......
$\begin{gathered}\text { Int. paid except on own } \\ \text { bonds }\end{gathered}$
$\$ 4,089,669$
$\$ 1,460,182$
$\$ 762,941$
loss $\$ 361,484$ Cash dis---1...........
 Prov.u to reduce book
vaiue of securities

Depreciation---
Hurricane loss
5,483
318,402
107,169
100,213
101,478
346,959
47,0
11
10
0 9,511
65,530
-6
 a Including excess pro
taxes.-V. 152 , p. 2250 .

3 Mos and (Including Domestic Subsidiaries)
 $\times$ Loss. After charges, depreciation, taxes, but before excess profits tax. Note - Depreciation was charged at the usual rate and amounted to
$\$ 25,926$ for the first quarter of 1941 . E. J. Ries, President
 quarter of 1940 by $69 \%$
hand and in banks of assets amounted to $\$ 2,920,952$, including cash on Federal and other taxes amounting to $\$ 539,434$, a ratio of 5.4 to On March 31, 1941 , a preferred dividend amounting to $\$ 25,000$ was
declared for the period Jan. 1, 1941 to March 31, 1941.- $\mathrm{V} .152, \mathrm{p}, 843$.

##  Steam heating revenues.-. Manufactured gas revenue

$\qquad$
Total operating revenue.
Operating expenses.
Maintenancp-.
Deprecaation.-....
a Operating taxes... $\qquad$
a Operating taxes... $\qquad$



Gross income-
Interest and incidentai charges $\qquad$


Balance $\qquad$ $\overline{\$ 1,176,469} \$ 1,304,10$ a Local, State and Federal taxes, except income taxes. b State
dividend, Federal income and capital stock taxes.-V. 152 , p. 2872 .
St. Louis Southwestern Ry.-Interest-
The interest due May 1, 1941, on the firrt mortgage $4 \%$ gold hond certiticates, due 1989, was paid on that date. Interest is payable nt office
of Central Hanover Bank \& Trust Co., New York.-V, 152, p. 2874 .
Santa Barbara Telephone Co.-Bonds Called-
All of the outstanding (\$1, 168,000 ) first mortgage $31 / \%$ bonds, series $C$,
due Jan. 1,1966 have been called for redemption on July 1 at 106 . Paydue thil be made at the Crocker First National Bank, San Francisco, Calif. Holders may surrender their bonds for immediate payment if they desire.
$-\mathrm{V} .142, \mathrm{p} .2844$.
Savage Arms Corp.-May Split Shares-
Stockhorders have been asked to vote on May 22 to approve a proposal to split the common stock four for one and to eliminate the presently author
ized but unissued 5,000 shares of first preferred and 2.222 shares of second preferred. Issuance of the new common stock would increase the out-
standing shares to 739,144 from present outstanding shares totaling 184,786 standing shares to 739,144 from present outstanding shares totaling 184,786
including 17,071 shares now in treasury. The new stock will be 85 par ncluding on May 9 will be entitled to vote at the meeting.
The split-up will not change either the capital surplus of the corporation, as each of the present outstanding common shares had been carried at Voting or other rights are unchanged. The proxy statement also pointed ou that the preferred stock to be canceled had been repurchased by the
company and their elimination will leave only a common capitalization.

## Sears, Roebuck \& Co.-Sales-

Period End. Apr. 30- 1941-Month-1940 1941-3 Mos. 1940
Sales
190

Sevilla-Biltmore Hotel Corp.-Offer Expires June 30The offer made by Banco de Credito e Inversiones, Havana, Cuba, to purchase the corporation's first mortgage $71 / \%$ sinking fund gold bonds due
Nov. 1, 1937, at the rate of $\$ 8.12$ per $\$ 100$ principal amount will expire on

June 30, 1941. Bondholders who wish to accept payment at this rate
should surrender their bonds accompanied by written acceptance of the offer, to City Bank Farmers Trust Co., 22 William Street, New York.V. 131, D. 3053 ; V. 152, p. 1930 .

Shawnee Childes Syndicate-Registers with SEC-
(W. A.) Sheaffer Pen Co.-To Pay Extra DividendDirectors have declared a quarteriy dividend of comenon stock, both payable May 26 to holders of record May 15 . Extra of 50 cents paid in Feb. 25 , last; extras of 25 cents paid in the three preceding quarters and an
extra of 50 cents in addition to a dividend of $\$ 1$ was paid on Feb. 26,1940 . extra of 50 cents in addi
See also V. 152, p. 1143

Sherwin-Williams Co.-Preferred Stock Called-
The New York Curb Exchange has been notified that 4,950 shares of $5 \%$ cumulative preferred stock, series AAA, par value $\$ 100$ of this company
have been drawn for redemption on June 1, 1941, at $\$ 105$ per share plus have been drawn or redemption on June 1, the recemption of such shares were mailed on May 1, 1941 to those stockholders of record at the close of either in whole or in part: Certificates for said stock so called for redemption which may be presented for transfer on and after May 1, 1941 shall not be transferred except subject to said call for redemption in the name of the

Shuron Optical Co.-Earnings-
a Net profit
Earnings for the 3 Months Ended March 31, 1941
 a After all charges, including Fede
of common stock.-Y. 152, p. 2251.

Sierra Pacific Power Co.-Earnings-
 Operating re
Operation.
Maintenanc
Federal income taxes.-
a Utility oper. income
Other income (net)
$\underset{\text { a Gross income }}{\text { a }}$-.-.
Gross income--_-
Int. on long-term debt--
Amort of discount premi......
ather income charges.
Net income.
a Before retirement reserve accruals.-V. $\$ 5152$, p. 2719
Simonds Saw \& Steel Co.-70-Cent Dividend-
Directors have declared a dividend of 70 cents per share on the common stock, no par value, payable June 14 to holders of record paid 24 . This
compares with 40 cents paid on March 15 , last; 70 cents paid on 14 , 1940; 60 cents on Sept. 14, 1940; 40 cents paid on June 15 and March 15, 10 cents on Sept. 15 , and June 15,1938 , and a dividend of 20 cents paid on 10 cents on Sept. 15 , and June 15,19
March $15,1938 .-152, ~ p .1931 . ~$

Sloane-Blabon Corp.-Earnings-
Q Quarter Ended March 21-
1941
$\$ 94,899$
${ }_{880,872}^{1940}$
1939
$\mathbf{\$ 2 7 , 8 5 9}$
a After taxes and all charges.-V.--15. 152, p. 2875.
Snyder Tool \& Engineering Co.-Earnings3ales Months Ended March 31-

1940
$\$ 244,717$
27,986
a After charges before Federal taxes.-V. 151, p. 2810.
Socony-Vacuum Oil Co., Inc.-Stock Sold-Merrill Lynch, E. A. Pierce \& Cassatt on May 7, after the close of business, sold 120,000 shares of capital stock (par \$15) at $\$ 9.50$ a share. Each of the 45 otfices of the company took some of the shares. It was understood that the stock represented British holdings.-V. 152, p. 2875.

Southern California Edison Co., Ltd.-EarningsPeriod End. Mar. $31-$
Elec. lighting revenue.-Elec. lighting revenue-
Elec. power revenue.
Miscellaneous revenue.

## Total

Production expense-......- $\$$ Transmission expense Commercial expense---
Taxes. for Fed. inc. tax-Prov. in lieu of inc. tax-
Prov. for depreciationRent for lease of operating property-Vernon

Net oper revenue $\quad 160,000$ Net earnings
Int. \& amort. of dt. dis-
$\$ 4,039,366$
$1,251,322$

Balance for dividends_ $\$ 2,788,044$
Preferred dividends $\begin{array}{ll}\text { Preferred dividends.-.-- } & 1,256,289 \\ \text { Common dividends. } & 1,194,002\end{array}$

Remainder-
Earned per share on com-
\$337,752
Bonds listed $\quad \$ 0.4$
Bonds Listed on New $\$ 0.48$ \$0
The largest bona issue ew ork Curb Exchange-
admitted to listing at the opening of the the New Yorket, May 9 . This Exchange was 000,000 issue of Southern California Edison Co, Ctd., Pirst and refunding mortgage bonds, series of 3 s , due Sept. 1 , 196'. The largest issue pre-
viously listed was the $\$ 84,955,000$ of Commonwealth Edison Co. 4 s , series F, 1981, which was admitted in Aug., 1935:-V. 152, p. 2251 .

Southern Natural Gas Co.-Files Bonds and Stock Issue with SEC-
The Securities and Exchange Commission announced May 3 that company has filed a declaration (File 70-311) under the Holding Company pipe line sinking fund bonds, due $1956, \$ 4,500,000$ of $21 / 2 \%$ serial notes, due 1942-47 and 234,868 shares of common stock ( $\$ 7.50$ par). Stuart \& Co, Inc., Chicago and Coffin \& B Bur, Inc., Boston. The notes
are to be sold to banks and the common stock is to be offered, through transferable warrants, to stockholders at $\$ 12.50$ a share in the ratio of
$1-5$ of one share for each share held.

The company's parent, Federal Water Service Corp., will purchase
123,066 shares of common stock to which it is entitled as a stockholder and, subject to certain conditions, will take at the same price such share as are not subscribed for by other stockholders.
The proceeds from the sale of the securities will be applied as follows:
(a) $\$ 11,908,050$ to $r$ redemption at $105 \%$ of $\$ 11,341,00041 / 2 \%$ first mort(b) pipe line sinking fund bonds, series due 1951 and series due 1952 ; (b) $\$ 5,771,523$ to redemption, on Oct. 1,19 ; cipal amount of adjustment mortgage bonds; a $4 \%$ collateral note in the
(c) $\$ 450,000$ to the payment, at $100 \%$ of a $4 \%$. principal a mount of $\$ 450,000$.
(d) The balance of the proceeds will be added to general funds.
Federal Water Service Corp. also filed an application for approval of its acquisition of the common stock.-V. 152, p. 2876.
Southern Colorado Power Co.-Earnings-
Earnings for 12 Months Ended
Operating revenues
Maintenance- and repairs
Appropriation for retirement rese

Net operating income.
Other income...
Gross income ........-.-.
Interest on first mortgage bonds
Amortization of debt discount and expense-.-.-.--
Other interest.-..............-.
Other interest-
Interest charged
Miscellaneous.

 Note-No provision for excess profits tax under the Second Revenue Act
1940 was made for the calendar year 1940 as it was estimated no such of 1940 was made for the calend
tax would be due for that year.

Balance Sheet Dec. 31, 1940
Assets-
a UtIlity plant

nvest. and fund accounts--Class A com. stock (par \$25).
en on ( 8,00 Class B com ( 75,000 shs. no $2,750,000$ deposits............... Special deposits-Bond int.-
Proceeds from sale of mortgaged property........Accts. and notes ree. (net)... Materials and supplies-2...:Unbilled electricity ....-.-.--Prepayments-Unexpired insurance premiums
Deferred charges...
Deferred
815,658
202,902
 750,000
$6,850,850$

Total....................- $\$ 18,913,658$ Total......................... $\$ 18,913,658$ a Including $\$ 5,103,895$ excess of th
Southern Natural Gas Co.-Registers with $S E C$
See list given on first page of this department.-V. 152, p. 2876 .
Southern New England Telephone Co.-Earnings-

 $\frac{84,833,2828}{8,510}$ Total operating reve
Current maintenance-
Depreciation and amor Traffic expenses amor
Commercial expenses. Commercial expenses.................................................
Operating rents.

Net operating revenues
Federal income taxes.... Federal income taxes $\qquad$
$\qquad$ Other taxes. $\qquad$


\$1,292,640
Bond interest_ $\$ 207,500$
29,185
$\operatorname{Cr} 804$ $\begin{array}{r}\$ 4,830,784 \\ 1,032,858 \\ 837,172 \\ 713,318 \\ 377,086 \\ 30,218 \\ 402,653 \\ \hline\end{array}$



 -V. 152, p. 2252

Southern Ry.-Earnings-
-4th Week of April-_Jan. 1 to April 28--
 Gross earnings (est.)

## Bell Telephone Co.-Earnings-

Southwestern Bell Telephone Co.-Earnings- 1940





Spiegel, Inc.-Sales Period End. April $30-1941-M o n t h-1940$
Sales
$\$ 4,802,101$ -V. ${ }^{\text {Sales }} 152$, p. 2877.
(A. E.) Staley Mfg. Co. (\& Subs.)-Earnings-

$\$ 488,722$
$\$ 692,188-\$ 427,452$
$\$ 332,128$ Note-No provision has been made in this statement of earnings for the liability, if any, for excess profits taxes.-V. 152, p. 1769 .

Standard Gas \& Electric Co.-Weekly OutputElectric output of the public utility operating companies in the Standard Gas \&
$694,879 \mathrm{kwh}$, as coms compared with $121,567 \mathrm{~V}, 629 \mathrm{kwh}$. for the corresponding

Standard Oil Co. of California (\& Subs.)-Earnings-

 | Dividends---......-.:. | 144,542 | 219,969 | 257,739 | 325,167 |
| :--- | :--- | :--- | :--- | :--- |
| Other non-oper.inc. | net. | Dr30,424 | 12,762 | 155,493 |



 Note The compan'- $50 \%$ interest in earnings of the Bahrein Petroleum
Co. Ltd., and California Anabian Standard Oill Co. is not included. No Co., Ltd, and bairornia Arabian standaries.

To Simplify Capital Structure -
Stockholders at their annual meeting on May 1 approved a proposal to
simplify the company's capital structure by retiring the 98.947 shares of capital stock that are held by subsidiaries and the reduction of capital account in the amount of $\$ 2,473,675$. This action reduces the out-
standing shares to $13,003,953$. V, 152, p. 2877 .

- Standard Oil Co. of New Jersey-Extra Dividend-- Directors have declared an extra dividend of 50 cents in addition to the
 V. 152, p. 1933 .

Standard Oil Co. (Ohio) (\& Subs.)-Earnings Earnings for the Quarter Ended March 31,1941
Net profit after all deductions including provision for estimated
 $-\mathrm{V} .152, \mathrm{p} .2877$.

Standard \& Poor's Corp. - New Vice-PresidentStanley M. Shaw was elected Vice-President of this corporation at a
Stewart-Warner Corp. - Bonus to EmployeesA bonus of one week's salary (40 hours) will be paid June 30 to weekly employees by James s. Knowlison, President and Chairman of the Board. The payment will be made to all workers who have a record of at least one years unear will receive proportionate payments.-V. 152 , p. 2569 .

Studebaker Corp.- Sales-
April Sales of Studebaaker passenger cars and trucks were the largest for sales in April totalled 12,955 units, while domstic retail deliveries a mounted
 amounted to 10,898 units, while retaiil deliveries for that month were 10,118 .
For the first four months of 1941 factory sales totalled 42,975 as compared with 40,265 in the same period last year. Retail deliveries in the U. S. corresponding 1940 period -V. 152, p. 2878
Sunray Oil Corp.-Operations-New Directors-
C. H. Wright, President of this corporation, announced after a recent pany had resulted in production of 770,000 barrels of oil, an increase of 9,000 barrels over the first quarter production of 761,000 barrels last year,
Glenn J. Smith was elected a director to succed
Elmo Thompson, who has resigned as a director and execcutive Vice-President of the company. H. At a meclintock was elected Vice-President in charge of land and geological departments, and L. W. Bennett was elected a director.-V. 152, p. 2570 .

Superior Water Light \& Power Co.-Earnings-
 Operating revenues
Oper. exp.e.excl. di.
Direct tax
Dates Direct taxes-.

Gross incomeInterest on mtge. bonds
Other int. deductions
Int. Int. charged to const.Cr $\qquad$
 Nividends applic. to preer. stocks for the period... $\$ 8.123$
 Nax in the nconth of March, 1941 , and in the the 12 monthe ended March 31 ,
tand tax in the month or burch, includes no provision for such tax applicable prior
194, respectively,
to Jann p, 1941, since no excess profits were indicated before that date. - $V$. 152 , p. 2720 .


Tamoa Electric Co.-Rate Case Lost-
the Fontested $30 \%$ reduction in Tampa electric rates had the sanction of The Court at Tallahassee on April 22 upheld by a 4-3 decision the mean used by the Tampa Utility Board in ordering this company to make the reduction which would cut consumer's bills an estimated $\$ 635,000$ annually. -V. 152, p. 2878
Terre Haute Traction \& Light Co.-TendersMay State Street Trust Co., Boston, Mass., will until 12 o'clock noon, Martgage $5 \%$ gold bonds to exhaust the sum of $\$ 38,220$.-V. 1941 recive p. p. 2898
mors

Texas Gas \& Power Corp.-To Acquire Texas Properties of Central States Power \& Light Corp.-See latter company.

Texas Power \& Light Co.-Earnings-
 Oper exps., excl. direct
taxes

 | serve appropriations. | 100,000 | 89,695 | $1,103,067$ | $1,087,081$ |
| :---: | ---: | ---: | ---: | ---: |
| Amort. of rimited-term | 386 | 386 | 4,647 | 3,776 |
| investments_--.-- | 386 |  |  |  |



 Balance _-......................................... $\$ 1,157,828 ~ \$ 1,369,692$ Not- Includes in the 12 months ended March 31 , 1941, provision of
$\$ 61,000$ for Federal excess profits tax applicable prior to Jan. 1, 1941, but inclides no subseguent provision for such tax since no excess profits are indicated.-V. 152, p. 2412.
Toledo Peoria \& Western RR.-A nnual Report -

| Calendar Years- | 1940 | 1939 | 1938 | 1 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues. | \$2,373,432 | \$2,281,623 | \$2,149,274 | \$2,393,236 |
| Operating expenses | 1,516,631 | 1,490,587 | 1,448,843 | 1,683,848 |
| Taxes \& rents (net) | 436,006 | 348,052 | 371,360 | 379,492 |
| Net ry. oper. inco | \$420,795 | \$442,984 | \$329,071 | 329,896 |
| Other incom | 28.182 | 15,000 | 20,097 | 21,491 |
| Gross income | \$448,977 | \$457,984 | \$349,168 | \$351,387 |
| Int. on funded | 62,858 | 63,090 | 68,820 | 73,319 |
| Other interest | Cr 20 | 3,735 | 6.708 | 16,513 |
| Other deductio | 8,771 | 7,764 | 8,162 | 8.999 |
| Net income--.--- | \$377,367 | \$383,396 | \$265,478 | \$252,556 |
| Income applied to sinking fund. | 7,752 | 7.733 | 6,560 | 7,900 |
| Inc. transf, to P \& L L_ | \$369,615 | \$375,663 | \$258,918 | \$244,656 |
| Dividends | 80,000 | 100,000 | 75,000 | 75,000 |
|  | Balanc | Dec: |  |  |


| Assets- | 1940 | 1939 | Liabuttes- | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Inv.in rd. \& equip. ${ }^{\text {S }}$ | ,940,904 | \$3,668,264 | Capital stock | \$5,000 | \$5,000 |
| Misc. phys. prop.. | 575,509 | 571,547 | Funded dt. unmat. | 1,570,000 | 1,572,000 |
| Inv. in affli. cos--- | 18,000 | 18,000 | Traffle \& car serv. |  |  |
|  | 301,327 | 217,919 | bals. payable--- | 94,544 | 84,972 |
| Special deposits--- | 32,980 | 32,640 | Audited accts, and |  |  |
| Traffic \& car serv. |  |  | wages payable.- | 105,238 | 126,670 |
| bals. receivable. | 24,930 | 39,639 | Misc. acets. pay- | 4,208 | 4,395 |
| Net bal. rec. from |  |  | Int. mat'd unpald | 32,980 | 32,640 |
| agents \& cond'rs | 15,444 | 18,376 | Other curr. liabils. | 14,534 | 19,219 |
| Misc. accts. receiv. | 51,459 | 72,479 | Deferred liabilites | 777 | 1,421 |
| Material \& suppl's | 591,278 | 488,346 | Tax liability .---- | 227.849 | 179,370 |
| Other curr. assets. | 887 | 670 | Accr, depr. equip. | 360,054 | 315,534 |
| Deferred assets. | 1,321 | 335 | Accr. depr. road.- | 541,878 | 466,845 |
| Unadjust. debits.- | 70,652 | 57,678 | Other unadj. cred. | 166,628 | 170,701 |
|  |  |  | Add'ns to property thru. inc. \& surp | 2,965 | 2,965 |
|  |  |  | Fund. debt retired tbrough income and surplus |  | 37.240 |
|  |  |  | Sink. fund, reserve | 2,000 |  |
|  |  |  | Profit and loss- | 53, | 2 |
|  |  |  | cred balanc. |  | , |
| Total.-.-....- ${ }^{\text {S }}$ | 624,691 | \$5,185,894 | Total. | 5,624,691 | \$5,185,894 |

Total_........ 85,
$-\mathrm{V} .152, \mathrm{p} .2879$.
Timken Roller Bearing Co.-Earnings-

 Earnings per share.-.-a After depreciation and Federal taxes, all other charges and in 1941,
$\$ 500,000$ for possible tax increases and other contingencies.
Tri-State Telephone \& Telegraph Co.-Earnings-

| riod End. Mar. 31 - | $941 . \mathrm{M}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ting revenues.--- | $\begin{array}{r} \$ 573,732 \\ 1,628 \end{array}$ | $\begin{array}{r} 8538,828 \\ 1,120 \end{array}$ | $\begin{array}{r} 57,644 \\ 6,194 \end{array}$ | $\begin{array}{r} 1,601,051 \\ 4,422 \end{array}$ |
|  | $\begin{aligned} & \$ 572,104 \\ & 415,229 \end{aligned}$ | $\$ 537,708$ 388,492 | $\$ 1,651,450$ <br> $1,226,516$ | [ $\begin{array}{r}\text { \$1,596,629 } \\ 1,155,883\end{array}$ |
| Net oper. revenues Operating taxes | $\begin{array}{r} \$ 156,875 \\ 43,923 \end{array}$ | $\begin{aligned} & \$ 149,216 \\ & 47,300 \end{aligned}$ | $\begin{aligned} & \$ 424,934 \\ & 137,058 \end{aligned}$ | $\begin{aligned} & \$ 440,746 \\ & 143,677 \end{aligned}$ |
| Net oper. income Net income $\qquad$ , $225 \overline{3}$. | $\begin{aligned} & \$ 112,952 \\ & \hline 44,278 \end{aligned}$ | $\begin{aligned} & \$ 101,916 \\ & \mathbf{3 4 , 1 5 4} \end{aligned}$ | $\begin{array}{r} 8287,876 \\ 84,056 \end{array}$ | $\$ 297,069$ 93,319 |

## Triumph Explosives, Inc.-Options Extended-

Company announces that at a special stockholders' meeting held in Elk, proposial 416,251 outstanding shares, 241,033 shares voted in favor of the proposal and
As a result of this voting, the company announces that the stock purchase options and warrants now expiring on May 15, 1941 will be extended for seven months to Dec. 11 , 1941 , and the stock purchase warrants now expiring Nov. 9,1942, will be extended to Nov. 9,1943 . Stockholders
will be notified of any steps which have to be taken in connection with wheir present certificates.

## Shipments-Unfilled Orders-

The company resports that shipments for the first nine months of its current fiscal year, to April 30, 1941, were approximately $\$ 1,000,000$ and
that unfilled orders on hand amounted to approximately $\$ 4.150000$ It is expected that an additional \$1, 100,000 wile oe shipped by july 31,1941,
which will mare total shipments for the current fiscal year of approximately $\$ 3,000,000$ - -V . 152, p. 2879 .
Tubize Chatillon Corp.-Earnings-
 a After provision for depreciation, Federal and State income and excess profits taxes.-V. 152, p. 1453.

Union Bag \& Paper Corp. (\&c Subs.)-EarningsPeriod End. Mar. 31- 1941-3 Mos.-1940 1941-12 Mos.-1940 | Gross sales, less discts., |
| :--- |
| returns and allowances |
| $\$ 6,003,805 \quad \$ 4,832,766$ | $\begin{array}{llllll}\text { facturing expenses... } & 3,743,082 & 2,953,637 & 14,307,668 & 12,648,680\end{array}$ Delivery, selling, admin ive \& gen. exp.

Profit income (net)-.
Profit__ā_-.........
$\$ 1,027,647$
55 nterest paid
Other doductions -........
Prov. for Fed. income Other deductions for Fed income
taxes...........

Net profit-- abäre on
a412,000 $\$ 560,599 \quad \$ 725,431 \quad \begin{aligned} & \$ 2,170,059 \\ & \$ 1,537,473\end{aligned}$ $\begin{array}{llllll}\text { lapital stock } & \$ 0.44 & \$ 0.57 & \$ 1.71 & \$ 1.22\end{array}$

Union Electric Co. of Missouri-Bonds and Preferred Stock Registered-
Company on May 5 filed with the Securities and Exchange Commission a registration statement (No. 2-4751, Form A-2) under the securities Act,
of 1933 , covering $\$ 80.000 .000$ of first mortgage and collateral trust bonds, due May 1, 1971, and 100.000 shares of cumulative preferred stock (no par). The prospectus states that to facilitate the offering it is intended to stabilize the prices or the bonds and preferred stock. This is not an assur-
ance, it states, that the prices will be stabilized or that the stabilizing, if noe, it states, that not be discontinued at any time.
The North American Co. and Union Electric Co. have filed an applicaof the above mentioned bonds and preferred stock and the sale of additional
 hares of common stock to that company. In addition to the proposed saie of bonds and preferred stock the Missourl company proposes to seit to the parent, from time
400.000 shares of common stock for $\$ 10,000,000$.
The proceeds from the sale of the bonds and preferred stock will be applied ollateral trust bonds, due i962, and to the redem t tion, at $1001 / 2 \%$, of $\$ 15.000,0003 \%$ notes, due 1924 . The balanee of the proceeds, together
with the proceeds from the sale of common stock to the parent company, with the proceeds from the sale of common stock to the parent company, truction requirements of the subsidiary.
Union Electric $\mathbf{C o}$. of Il . proposes to is
 ts common stock ( $\$ 20$ par), in exchange for $\$ 22,000,000$ of its 3 多 18 st
mtge. bonds, due 1962, held by Union Electric Co. of Missouri. In addi-
 Con or Misisouri from time to time during 1941 and will use the proceeds for
construction. The interest and dividend rates on the bonds and preferred stock of
Union Electric Co. of Missouri the price at which they are to be offered Union Electric CO. of Missouri, the price at which the pe are to be offered
to the public and the names of the underwriters are to be furnished by to the public
Underwititers-The list of underwriters and their respective participations


Union Tank Car Co.-50-Cent Dividend-
Directors have declared a dividend of 50 cents per share on the common stock payable June 2 to holders or record May 16 . Like amount paid on
March 2, last; dividends of 45 .cents paid on Dec. 2 , Sept. 3 and June 1 , 1940, and previously regular quarterly dividends of 30 cents per share were distributed. In addition, extra dividend of 10

Union Trust Co. of Md.-Stock Sold-A syndicate composed of Stein Bros. \& Boyce, Mackubin, Legg \& Co., Alexander Brown \& Sons and Baker, Watts \& Co. was awarded 21,382 shares of common stock ( $\$ 10$ par) of this company on a competitive bid of $\$ 9.273$ a share. The stock was sold by the State of Maryland and has been placed privately.-V. 126, p. 2810.
$\begin{array}{ccccc}\text { United Biscuit Co. of America (\& Subs.)-Earnings- } \\ \text { Ouar. End.Mar.31- } & 1941 & 1940 & 1939 & 1938\end{array}$
 $\begin{array}{llllll}\text { Shs. com. stt. outst'd'g_ } & 468,283 & 459.054 & 459,054 & 459,054 \\ \text { Earns. per share } & 80.077 & \$ 0.50 & \$ 0.50 & \$ 0.47\end{array}$ a After allowing for preferred dividends. bNo provision made for Tederal excess profits tax as operations for period do not disclose any


## United Drill \& Tool Corp.-Earnings-

Earnings for Quarter Ended March 31, 194


## \$225,267

Net profit-_-
United Gas Corp.-Private Sale of $\$ 75,000,000$ Bonds Proposed-
The corporation and Electric Bond \& Share Co. have filed applications egarding the proposed private sale by United of $\$ 75,000,000$ of $31 / 2 \%$ irst mortgage and collateral trust bonds, due 1958 , and the proposed application by the Electric Bond \& Share of $\$ 60,000,000$ towards the
reduction of its preferred stock liability to he used as follows: \$28,850,000 of United Gas Public Service Co. $6 \%$ debentures due July 1,1953 , (assumed ouston Gas Securities Co., a wholly-owned sub To pay a $825,925,0006 \%$ demand note held by Electric Bond \& Share Co
 Share Co., representing the unpaid balance of an original advance of $\$ 3$,
000.000 made by that company during 1938 . $\mathrm{T}^{\text {To }}$ purchase from United Gas Pipe Line Co., a Wholly y -owned subsidiary The balance of the proceeds will be used to reimburse in part the treasur of United Gas Corp. For expenditures heretofore made for radditions to and extensions and improvements of facilities and for other corporate purposes
In this connection, it is stated that 'the management of Gas Corp. is con sidering recommending to the board of directors that the latter authorize sin
the use of a mubstantial portion of such balance for the payment, upon
dect declaration thereof, of the undoclared accumulated dividends on the $\$$ to
preferred stock of the corporation which as of May 31,1941 will amount preferred sto.
$\$ 902,489$.
As a result of the proposed refinancing by United Gas Corp., Electric
Bond \& Share Co. Will receive approximately $853,959,000$ in cash which proposes to apply, together with aboutt $6,041,000$ of treasury funds, towards he reduction of its preferred stock liability. At April 30, 1941, the compan, had outstanding $1,155,655$ shares of $\$ 6$ preferred stock, no par and
300,000 shares of $\$ 5$ preferred stock, no par. Both issues of the preferred In connection with the propose financial transactions, United Gas Pip Line Co. will issue $\$ 29.000 .000$ of 4.0 first mortgage and collateral trust bonds, due 1961 , of which $\$ 23,000,000$ will be issued to United Gas Corp.
in exchange for a like amount of Pipe Line's $6 \%$ debentures, due 1952 . in exchange for a like amount of Pipe Line's $6 \%$ debentures, due 1952 cash, which will he used to pay Pipe Line's $\$ 1,00,0002 \%$ note, herd by
the Bank of the Manhattan Co., N. Y. City, and to purchase $\$ 5,400,000$ of the Bank of the Manhattan CO., N. Y. City, and to purch
Houston Gulf Gas $\mathrm{Co} .4 \%$ first mortgage bonds, due 1961
Houston Gulf Gas Co. $4 \%$ first mortgage bonds, due 1961 .
Houston Gulf Gas Co. will use the proceeds it receives from the sale of
 additional $\$ 1,300,000$ of $4 \%$ Pirst mortage te bonds, due 1961, in exchange
for its $\$ 1,300,000$ income note held by Pine Line for its $81,300,0007 \%$ income note, hell by Pine Line According to the application of United Gas Corp., it is proposed to pay
to Dillon, Read Co. and Bonbright \& Co. Inc. a fee agregatin $\$ 150.000$
for services as agents in connection with ihe sale of the bonds. -V. 152 , p. 2880

United Gas Improvement Co.-To Make $\$ 7,000,000$ Cash Distribution to Subsidiary-
The United Gas Improvement Co. and its subsidiary, Delaware Electric Power Co, have filed with the Securitites and Exchange Commission a joint declaration and application (File 70-308) regarding a proposed cash
contribution of not to exceed $\$ 7,000,000$ by the parent to the subsidiary. contribution of not to exceed $\$ 7,000,000$ by the paren $51 / \%$ debentures. According to the declaration and application, all of the capital stock of Delaware Power \& Light Co., a subsidiary of Delaware Electric Power Co., is
 this stock to The United Gas Improvement Co. as a partial liquidating dividend.
In this
In this connection, Delaware Electric Power Co. proposes to refuce the
stated valye of its capital stock from $\$ 12,000,000$ to not less than $\$ 3,600,000$ and the difference of $\$ 8,400,000$, together with the $7,000,000$ cash contribution, will create a capital surpus of $\$ 1,40$, , 1 will charge \$13.117, 186, stated to represent its in estment in the capital
stook of Delawe Power \& Light Co It also proposes to charge off stool of transportation property in the amount of $\$ 2,035,402$.

Weekly Output-
The electric output for the U. G. I. system companies for the week just May 3,$1941 ; 9,678.639 \mathrm{kwh}$ Same last year are as follows: Week ending
Sast
United Public Utilities Corp.-Dividend-
Directors have declared a dividend of 75 cents per share on the $\$ 3$ divi-
dend series preferred stock and $683 /$ cents per share on the $\$ 275$ dividend dend series preferred stock and 683,4 cents per share on the $\$ 2.75$ dividend seo record at the close of business May 31. Like amounts paid on Dec. 16
and on June 15, 1940. Dividends are in arrears.-V. 152, p. 2724 . and on June 15, 1940. Dividends are in arrears.-V. 152, p. 2724.

United States Leather Co. $\$ 2$ Preferred Dividend Directors have declared a dividend of $\$ 2$ a share on the prior preference
stock, to apply on account of dividends in arrears, payable May 29 to stock-
holders of record May 16 . Dividend of $\$ 1.50$ was paid on Feb. 25, last, holders of recor May 16 . Dividend of $\$ 1.50$ was paid on
and one of $\$ 1.75$ paid on Jan. 3.1938 .-V. 152, p. 2255,847 .

United States Rubber Co.-Payroll Savings PlanCompany announced on May 6 a plan for payroll savings for its 42,000 employees in the United States in support of the Government's Defense
Savinys bonds campaign. The company is one of the first larke industrial companies to announce a completely worked-out plan for payroll deductions for purchase of the bonds.
In a letter to employees, the company key-noted the dual aspect of thrift as well as providing an investment guaranteed by our Government-, the as well as providing an investment guaranteed by our Government- the protect the safety and the freedom of the United States." the company to dedict a stated weekly or monthly sum from their earnings
for purchase of a $\$ 1,000, \$ 500, \$ 100, \$ 50$ or $\$ 25$ bond. The company will the company to deduct a stated weily or monthy sum from their earning
for purchas of $\$ 1,00$, $\$ 500$. $\$ 100$, , $\$ 50$ or $\$ 25$ bond. The company will accumulate each employee's savings, to the amount of the chosen bond's

purchase price, and will then make the purchase for direct delivery to the | purchase price, and will then |
| :--- |
| employee.-V. |
| 152, p. 2881 . |

United States Steel Corp.-Remarks of Irving S. Olds, Chairman, at the Annual Meeting-Pleads for Sufficient Return on Capital-
A synopsis of the statement made by Chairman Irving $\mathbf{S}$. Olds at the
 the past year, as well as the high rate of its operacions at the present time may appear to be encouraging and generally satisfactory. But it must be
remembered that this apparent prosperity may well prove to be of a flitting
character without a sound economic foundation, as to a large measure it program. Past experience establishes our the truth of the statement contained n the annual report, that periods of war bring only transitory profits and result in long-continued, serious disturbances and enduring increases in Production of rolled and finished steel products during the first quarter
of 1941 Was at $100.9 \%$ of the rated capacity of the corporation and shipments of these prodpucts were at an approximately equal capacity level. produced and shipped in that quarter were the highest for any quarter in the history of the corporation. Continuation over a 12 months' period of the corporation's present rate of operations would result in a production of on the basis of the latest available figures, and a tonnage approximately equal to the combined annual steel producing capacity of Great Britain, France and Belgium at the beginning of the present war. During recent
months there has been little or no diminution in the demand for steel products of almost all kinds.
In the first quarter of 1941 the average number of employees of the cor-
poration was 279459 , the highest average number for any quarter in many poration was 279,459 , the highest average number for any quarter in many
years. The totai number of employees reached 284,431 on the average in irst quarter was 90.9 c , the average number of hours worked per week The ne 38.5 hours.
The net income of the corporation for the first quarter of 1941 a mounted ng common stock. This compares with a net income of $\$ 32,793,212$ during the last quarter of 1940 .
In spite of the probability of a continued high rate of operations for some
time to come, the financial results of the first quarter of 1941 cannot be used as an accurate yardstick for estimating the earnines of the corporation for the full year of 1941 , or for any other quarterly period.
Last month new labor contracts were entered into by various manufaccontracts provide for a 10 -cent-an-hour increase in hourly wage rates effective April 1, 1941 , and for other adjustments increasing payroll costs. These new contracts continue the open-shop policy of the corporation. receiving $\$ 4,000$ or less per year has been suitably advanced to accord with the wage increase so granted to wage earners. Increases in wages to coal miners of subsidiaries operating in the Appalachian field have been made to between the commercial operators and the United Mine Workers of America It is estimated that the direct cost to the corporation of these wage increases amid other adjustments will amount to more than $\$ 52,000,000$ over a period of 12 months at present rates of operation. The future must detercosts for the goods and services purchased by the corporation from others, which purchases amounted to $\$ 370,000,000$ in 1940 . It is believed that these indirect costs resulting from the recent wage increases will eventually Ann a su cantainty in the present annum
discussion in Washington to increase the Federal income tax rate applicable to corporations and to effect substantial changes in the existing Federal excess profits tax law. At this time no one knows the defnite character
of the new tax legislation ultimately to be enacted by Congress, or the extent of the additional tax burden to be imposed thereby upon the cor-
poration.
A further complication of serious moment grows out of the recent order
of Mr. Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply, fixing as celling prices for steel products those in effect on March 31, 1941. Mr. Henderson has stated, in justification of
his order, that an increase in steel prices at this time itmight touch on his order, that an increase in steel prices at this time "might touch off a
general increase in the cost of living and start the country off on the road to "price inflation." He has announced that a thorough study of prices and costs in the steel industry will be made immediately by the Office of Price
Administration and Civilian Supply, and that if such study indicates that Administration and Civilian Supply, and that if such study indicates that adjustments in steel prices are necessary, these adjustments will be made.
Mr. Henderson in issuing his order on April 17,1941 , sard: "The action
taken today to freeze steel prices at levels prevailing during the first quarter taken today to freeze steel prices at levels prevailing during the first quarter
of 1941 should not be interpreted as fixing summarily a steel price ceiling of 1941 should not be interpreted as fixing summarily a steel price ceiling
for the duration of the emergency, or for any set period. We are for the duration of the emergency, or for any set period.
immediately taking steps to resolve the prevailing uncertainties as to cost factors, production requirements and distribution, both as to defense and
civilian needs. Meanwhile, prices should not be advanced. If facts are civilian needs. Meanwhile, prices should not be advanced. If facts are
developed which show that an increase might be warranted, the necessary adjustments can be made.
The effect of these higher costs upon the future earnings of the corporation and the adequacy of existing steel prices to enable the steel industry fully to perform its duties in the great being carefully studied. It seems clear that a governmental pricing policy would not be in the best interests of the country if the consequence thereof should be to restrict production by such an essential industry as steel, every ton of whose capacity must continue to he available for
utilization in these perilous times. Furthermore, there can be no doubt about the propriety of the steel industry earning a fair ceturn on its investment when operating at full capacity, especially when consideration is given to the fluctuating character of the demand for steel and to the fact has been a most meager one. In the case of the corporation, the financial results for 1940, or for the
first quarter of 1941 , or for any other short term period, should not be refirst quarter of 1941, or for any other short term period, should not be re-
garded as a measure of typical earnings. The averace earnings on the corporation's common stock for the five-year period 1936-1940 were only
$3.1 \%$, while for the 10-year period 1931-1940, which included the deficit years 1932, 1933, 1934 and 1938, there were no earnings on the common As was stated in the annual report for 1940, if the Nation's production mechanism is to continue effectively to function, the earnings of any basic
industry over the years should be sufficient to pay a reasonable amount to industry over the years shouid be sufficient to pay a reasonable amount to
the owners of the business, to attract additional capital when required, and to permit retaining enough money out of earnings to provide for technological progress and for future emergencies.
Today the advancement of the national defense program should rank
foremost in the minds of everyone. The corporavion has not deviated from foremost in policy of cooperation to the fullest extent with the Federal Government and in making available to the Government its plants and resources for the early attainment of the all-important goal of an adequate national preparedness. We do not know to what extent, if any, additional steel-making and future years, but when that need is established, the stockholders of the corporation may rest assured that the corporation will be ready to assume its proper share of the added task.
been primarily to manufacture and sell sthe business of the corporation has been primariy to manufacture and sell steel products for normal, peacetion is now actively engaged in certain phases of national defense work. Believing that the stockholders present at this meeting will be interested
in seeing a few pictures of these activities, I will close these remarks with a visual presentation of some of our current defense operations. This is done with the permission of the War and Navy Departments.

## New Secretary -

George K. Leet, Secretary of the corporation, and for many years a
prominent figure in the steel industry, retired on May 6 after 30 years of service with the corporation. Mr. Leet has held the office of Secretary for more than 19 years. He retired under the corporation's pension plan foilowafternoon. Averell Brown, Assistant General Solicitor of the United States Steel Corp. since 1918, was elected Secretary to succeed Mr. Leet.-

## Venezuela Syndicate Initial Dividend-

Directors have deelared an initial dividend of five cents per share on
the common stock, payable May 14 to holders of record May 3.-V. 130 , the com
p. 306.

Vick Chemical Co.-Dividends-
At a regular quarterly directors meeting held May 5 the usual quarterly
dividend of 50 cents per share and the usual extra of 10 cents, plus a specia fiscal year-end dividend of 60 cents, or a total of $\$ 1.20$ per share was declared on the outstanding capital stock of the company, payable June 2,1941 , to
holders of record at the close of business May 15, 1941.-V.152, p.1607.
U. S. Distributing Corp. (\& Subs.)-Earnings-

 $\$ 4,7568,083$
$4,495,079$
 Total income...... Interest (net)-.........
Deprec., depl os amort.
Profit on nale of prop Deprec., depp. \& amort
Profit on salo of prop, \&e.
Prov. for Fed. \& state Social Security taxes. Federal taxes_- taxes.-


| $\$ 236,439$ | $\$ 249,781$ |
| ---: | ---: |
| 35,17 | $\$ 29,743$ |
| 15,500 | 127,272 |
| $C r 2,617$ | $C r 4,865$ |
|  |  |

## U. S. Plywood Corp. (\& Subs.) - Sales-

 Corporation and subsidiary companies report net sales for the month ofApril. 1941 a mounting to $\$ 988,239$ as compared with $\$ 641$. 18 to same month last year, an increase of $53.9 \%$, and a new high record.


## Virginia Electric \& Power Co.-Earninas-

 12 Months Ended March 31- $\qquad$ 21,624,0 Operating revenues--$\times$ Balance for interest $\qquad$ Balance for dividends and surplus. ing nonWalgreen Co.-SalesPeriod End. April 30- $1941-M o n t h-1940 \quad 1941-4$. Mos.-1940
Sales


Western Maryland Ry. Co.-Annual Report-
Traffic Statistics for Calendar Years


Total oper. revenues. $\overline{\$ 19,146,204} \overline{\$ 16,518,180} \overline{\$ 13,625,664} \begin{aligned} & \text { \$17,626,269 }\end{aligned}$

 Tax accruals.-..... Operating income-
Net rental of eqpt. and
joint

[^7]$\qquad$ $\$ 5,667,811$
$1,011,670$ $\$ 4,353.042$
842,569 \$11,578,422 Net rental of eapt.
joint facilities ( $C r$.) Net railway oper. Inc. $\quad \$ 5,306,40$
Non-oper. income. 135,95

 Bal, trans, to profit
and loss....
\$8.58,787 $\quad \$ 1.562 .101$
$\$ 455.461$ $\$ 561.190$

| General Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1940 \\ 8 \end{gathered}$ | 1939 8 | Ltabutites- | ${ }_{5}^{1940}$ | ${ }_{8}^{1939}$ |
| Proverty Invest.1 | 6,061,403 |  | Common stock. |  |  |
|  |  |  | 18t pref. stock_- | 17,742,050 | 17,742,050 |
| Time dratts and |  |  | 2 d pret. stock-- | 6,138,200 | 6,138,200 |
|  |  |  |  |  |  |
| Epeeial deposits. | 1,733,04 |  | construction | ${ }^{425,742}$ | ${ }_{6}{ }^{425,742}$ |
| Trafilic and carserv. balances, |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | arfillated cos. | 230,000 | 230,000 |
|  | 324,038 333,373 | ${ }_{300,698}^{325,750}$ | Tratile and car |  |  |
|  | 1,442,685 | 1,660,212 | payable ----- | 310,895 | 262,602 |
|  |  | 2.016 | Audited accts. |  |  |
| (int. \& divs. rece | 27,254 | ,750 | wages payable | 1,124,526 |  |
| Working fd. adv <br> Rent \& ins. prem | 10 | 2,310 | ${ }_{\text {Mnt mat. unpaid }}^{\text {Mis. accts. Day }}$ | ${ }^{374,245}$ | 369,988 |
| pd. in advance Disc. on funded | 12,837 | 10,820 | Divs, payable. |  |  |
|  |  | 331,676 | Fund. debt mat. |  |  |
| Other unadjust. deblts |  |  | Unmat. Int.acer | 5544,975 | 538,447 |
|  |  | 1,359,2 | Unmat'd rents |  |  |
|  |  |  | Other eurr. ${ }^{\text {actab. }}$ | 220,796 | ${ }_{237,432}^{13,592}$ |
|  |  |  | Other det. liab. | 220,528 | 20,785 |
|  |  |  | Tax Hability-.. | 1,144,550 | 596,081 |
|  |  |  | Operating res've | 75,088 | 93,104 |
|  |  |  | Prem. on funded debt._-as | 27,278 |  |
|  |  |  | Accr. deprecta- |  |  |
|  |  |  | Deprec. 4 depeple. | 1,818,061 | 10,330,1 |
|  |  |  |  |  |  |
|  |  |  | P. Ry. ${ }^{\text {Pr }}$ | 1,235,361 | .210,840 |
|  |  |  | Other unadjust. |  |  |
|  |  |  |  | ${ }_{\text {,613,194 }}^{567,307}$ | - ${ }^{38,768,287}$ |
|  |  |  |  | 320,519 |  |

Virginia Public Service Co.-Files Amended Plan for Refinancing-Would Liquidate Three Subsidiaries-Redemption of Long-Term Debt Proposed-
An amended plan for refinancing the company, a unit in the Associated three of its subsidiaries has been filed with the SEC. The plan involves the following seven steps:
(1) Dissolution of Virginia Public Service Geaerating Co a subsidiary, and the conveyance of all its assets to the parent, in consideration of the latter paying all outst of the subsidiary. (2) Dissolution of two wholly owned subsidiaries, Hampton Towing
Corp. and Middle Virginia Fower Co and conveyance of all their assets Corp. and Middle Virginia Fower Co., and conveyance of all their assets to the parent. surrender if
(3) Acquisition from southeastern Electric \& Gas Co., its parent, of
$\$ 1,200,000$ of its $5 \%$ first mortgage and refunding 20 -year gold bonds, series $\$ 1,200,000$ of its $5 \%$ first mortgage and refunding 20 -year. gold bonds, series B, by the transfer to southeastern Electric \& Gas Co. of ail the common Service Co., consisting of 60.666 shares and amounting to one-third of all such stock outstanding, the payment of $\$ 14,000$ in cash and the payment in cash of all accrued and unpaid interest to the date of d.
to be acquired from southeastern Electric \& Gas Co.
to (4) Virginia Public Service Co. proposes to redeem all of its presently outstanding long term debt, which. as of May 1,1941 , totaled $\$ 37.087 .000$,
through the sale of $\$ 28,000,000$ of $3 \xi / 4 \%$ first mortgage bonds, due 1971 , and $\$ 8.500,000$ of serial debentures.
The bonds are to be sold at 104.62 to insurance companies as follows Equitable Life Assurance society of the United States, $\$ 13,200,000$; North western Mutual Life Insurance Co., $\$ 7,000.000 ;$ John Hancock Mutua Life Insurance Co., $\$ 6,000,000$ Massachusetts Mutual Life Insurance Co.
$\$ 1,000,000 ;$ New England Life Insurance Co., $\$ 500,000$; Life Insurance Co. of Virginia; $\$ 300,000$.
The serial debentures will be sold at par to the following: Northwestern Mutual Life Insurance Co., $\$ 3,300,000$; Massachusetts Mutual Life Insurance Co. $\$ 2,450.000 ;$ Harris Trust \& Savings Bank, $\$ 1,100,000 ;$ New
England Mutual Life Insurance Co., $\$ 1.000,000$; Harvard College, $\$ 250,000$; Continental Casualty Co., Chicago
(5) Southeastern Electric \& Gas Co. will borrow $\$ 1,600,000$ from the New York Trust Co. on a $4 \%$ collateral five year note and will contribute N1,500,000 of the proceeds to Virginia Public Service Co. as a capital con-
tribution. At the same time. Southeastern Electric \& Gas Co. will also tribution. At the same time. Southeastern Electric \& Gas Co. will also dertain conditions. as an additional contribution to Virginia's capital, $\$ 2 .-$ certain cont of the proceeds received by the parent (or its successor) from the first sale or sales of all, or substantialy and. of tho
(6) Virginia Public Service Co. will deliver to the Central National Bank of Richmonia, as corporate trustee, to secure the bonds proposed to be issued as part of the refinancing, the $\$ 1,500,000$ to be received rom southeastern Electric \& Gas Co. as a capital contribution and the undertaking
of Southeastern in the amount of $\$ 2.500,000$. Under certain conditions withdrawals may be made against certificates of construction expenditures, or such sums will be applied to retirement of the bonds.
(7) Virginia Public service Co proposes to amend its articles of association in order to confer upon the times as they would be entitled to cast one vote for each share under the provisions of the articles of association as oisently in effect-V. 152, p. 2881
Western Auto Supply Co.-Sales-
 $\begin{array}{llll}\text { Wholesale sales.-........- } & 2,454,000 & 1,71,000\end{array}$ $-\mathrm{V} .152, \mathrm{p} .2882$.

1941-4. Mos. 1940 $\begin{array}{rr}7,758,000 & 5,546,000 \\ 17,336,000 & 13,418,000\end{array}$

Westchester Fire Insurance Co.-Transfer AgentManufacturers Trust Co has been appointed Transfer Agent for 400,000 hares capital stock of this company.-V.152, p. 2726 .

Wheeling Steel Corp. (\& Subs.)-Earnings- 3 Mos. End. Mar. $31-$

Gross sales Gross sales
Cost of sales, ordinary Grin of sales, ordinary
Cost
taxes, $\begin{array}{lrrrrr}\text { Repairs \& maintenance- } & 20,427,487 & 13,438,599 & 13,049,378 & 10,051,213 \\ \text { Selling, general \& a } & 1,360,546 & 1,212,209 & 989,009\end{array}$ expenses, \&c. Depreciation \& depletion Gross prof. from oper
Other income Total income_......
Interest and discount.Interest and discount.

Net profit $\qquad$ $-\$ 1,981,009$
$\$ 2.64$ $1,735,973$
$1,121,247$
$1,673,190$
$1,065,544$
$1.588,541$

## a No provision for excess profits taxes.

## New Chairman-

William W. Holloway, President of this corporation, has been elected Chairman succeeding the late Alexander Glass. Archie $J$,
Arthur C. Stifel, director, was elected to the executive committee and L. Woodward Franzheim, Vice-President and Treasurer, has been made a director to vacancies caused by death of Mr. Glass.-V. 152, p. 2882.
Wichita Water Co.-Bonds Called-
Holders of first mortgage $6 \%$ gold bonds, series A, due March 1, 1949; first mortgage $5 \%$ gold bonds, series B, due Feb. 1, 1956 , and first mortgage
$5 \%$ gold bonds, series. $C$ due Nov. 1,1960 , are being notified that the company is calling for redemption on June 9 , 1941, all of these bonds issued and outstanding at the principal amount thereof and accrued interest. A premium equal to $2 \%$ of the principal amount will be paid on the series $\mathbf{A}$
bonds; a premium equal to $1 \%$ on the series $B$ bonds, and a premium equal bonds; a premium equal to 1 . On Payment of these bonds will be made at the
to $5 \%$ on the series $C$ bonds. Pay to $5 \%$ on the series Fonds. Payment of these 22 William Street, New
office of City Bank Farmers Trust Co., Trustee,
York, N. Y.- V. 137, p. 867 .

## Wisconsin Public Service Corp. (

(F. W.) Woolworrh Co.-Sales-



Yellow Truck \& Coach Mfg. Co. (\& Subs.)-Earnings3 Months Ended March 31-
$\qquad$ a Profit from operations--
 Provision for contingencies-1.-...-
Provision for Federal income taxes.-

Net profit $\qquad$ $\$ 2,051,474 \$ 1,0$ $\frac{130,000}{\$ 388,779}$
a Including the company's proportion of los $\$ 88,779$ owned and controlled companies not consolidated, before provision for
denreciation and Federal income taxes. b Includes $\$ 1,336,985$ for excess depreciation and Federal incom
profits taxes.-V.

## The Commercial Markets and the Crops

## COTTON-SUGAR-COFFEE-GRAIN

PROVISIONS-RUBBER-HIDES-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

Friday Night, May 9, 1941.
Coffee-On the 3 d inst. futures closed 4 to 11 points net higher. Coffee futures resumed their upward move in today's brief session. The market opened firmer and held its gains in light trading. Santos futures were 5 to 6 points higher at the opening and closed 4 to 11 points higher, with sales totaling only 28 lots. The Rio contract was nominal on the opening and closed 4 points higher for the day. Continued strength in the spot coffee market and the higher basis named by importers on Friday tended to firm up basis named by importers on Friday tended to firm up 23 points net higher for the Santos contract, with sales totaling 243 lots. Heavy buying by roasters and Brazil was responsible for the unusual strength displayed in the coffee market today. Demand was influenced by the prospect that the withdrawal of ships for Britain from the regular runs may promote shortages of space. But a contributing factor was the belief that Brazil will set minimum prices on coffee for export during the second quota vear. prices on coffee for export during the second quota year. ators and trade interests-the latter against actuals-supplied the new buying. Only 42 lots of the total of 24 o lots were in switches. Prices in Brazil today were 100 reis lower for hard $4 \mathrm{~s}, 200$ lower for soft 4 s , and 200 higher for Rio 7 s . On the 6th inst. futures closed 5 to 2 points net higher for the Santos contract, witn sales totaling 83 lots. One contract was traded in Sept. Rio, which delivery closed 2 points net higher. Opening range for Santos coffee was 4 to 5 points net higher, which was followed by a dip of about points net higher, which was followed by a dip of about
10 points and then a steadier tone. The trading volume was a bit lighter and Brazilian buying lighter. The spot price on Rio 7s was cabled from Brazil as 20 milreis per 10 klios, an advance of 400 reis. The actual market was more active and firm, especially for Colombian coffees. Another coffee ship was lost when the Navy took over the SS. Mormacland. On the 7 th inst. futures closed 3 to 8 points net lower for the Santos contract, with sales totaling 31 lots. There were only 8 lots traded in the Rio contract. A total of 43 notices was issued against Santos contracts and stopped without creculation. In Brazil the spot price on type 5 Rio was up

500 reis. The actual market was quiet but steacy. According to reports the Maritime Commission took another boat out of the South American run, but detals on the boat out of the boat or wnere it would be used were not a vailable. ame of the boat or wnere it would be used were not available.
On the 8th inst. futures closed 6 to 7 points net lower for the Santos contract, with sales totaling 96 lots. The easier tone was in the face of higher prices for Colombian coffee in the spot and shipment market, and reports that Colombia's "minimum" prices, at which registered sales for export would be accepted, had been raised by from 75 c . to 85 c . per 70 kilos bag. Manizales were quoted at 15c. in the spot market here. In Brazil the spot price on type 5 Rio in the Santos here. In Brazil the spot price on type 5100 reis advance registered earlier in the week. Traders were evidently waiting for some news from the inter-American coffee board's meeting in Washington today. Today futures closed 7 to 10 points net higher for the Santos contract, with sales totaling 48 lots. Santos coffee was 2 to 7 points higher in quiet trading. Thirty five notices were issued against May contracts and promptly stopped, bringing the total so far this month to 275 lots. The Treasury Department releasea data on the amount of individual quotas entered up to April 26 and in some cases to May 3. About $77 \%$ of the quota has been exhausted and the Dominican Republic has now exhausted its quota. Maxwell House Coffee was reported to have raised wholesale roasted price by 1 c . per pound to 26 c . to East Coast jobbers and $261 / 2 \mathrm{c}$. to West Coast. This is said to represent a $41 / 2 \mathrm{c}$. increase in ail from the low point. In the actual market Colombian coffees are fully steady and roasters buying.

Rio coffee prices closed as follows:

Santos coffee prices closed as follows:
 Joly

Cocoa-On the 5 th inst. futures closed 6 to 5 points net higher. After showing gains of 26 to 28 points earlier in the day, heavy profit-taking during early afternoon weakened the market, which dropped much of the early gains. An accumulation of buying orders from commission houses
caused the market to open 16 to 28 points up during the opening call. There were about 450 lots traded in the first hour. Total sales for the day amounted to 961 lots. The actual market was quiet, with prices slightly firmer. Cocoa butter, spot, was quoted nominally at $271 / 2 \mathrm{c}$. per pound Local closing: May, 7.71; July, 7.79; Sept., 7.84 ; Oct., 7.86 Dec., 7.89. On the 6 th inst. futures closed 21 to 24 point net higher, with sales totaling 891 lots. The cocoa market resumed its advance tociay under active Wall Street buying. Prices during early afternoon stood 20 to 22 points net higher Trading to that time totaled 620 lots. Sixteen Bania notices of delivery were issued, but all were stopped promptly So far 116 notices have been issued. The open interest decreased 8 lots in yesterday's excitement, standing at 7,151 lots today. Warehouse stocks increased 2,000 bags to a total of $1,346,306$ bags, compared with $1,046,146$ bags yesterday. Arrivals so far this month total 57,416 bags, against 190,886 bags in the comparable period last year Local closing: July, 8.00; Sept., 8.06; Dec., 8.15; Jan., 8.18; Mar., 8.25; May, 8.33. On the 7th inst. futures closed 17 to 19 points net lower, witn sales totaling 958 lots. Cocoa prices moved over a wide range. The market was higher in the early trading but encountered large profit-taking which soon wiped out all the early advance. During early afternoon the market was 15 to 20 points net lower, with July selling at 7.80 c ., off 20 points. Turnover to that time was 740 lots, an unusually big turnover. The open incerest yesterday increased 24 lots to a total of 7,395 lots. However, a further decrease of 21 lots in the May position reduced that to 129 contracts. It was trade gossip that Brazil was a heavy seller here yesterday. Warehouse stocks decreased 400 bags. They totaled $1,346,717$ today against $1,040,050$ bags a year ago. Local closing: July, 7.81; Sept., 7.87; Dec., 7.98 ; Jan., 8.00: Mar., 8.07.

On the 8 th inst. futures closed unchanged to 3 points higher, with sales totaling 481 lots. Cocoa traders were nervous and liquidated on the opening, causing a break of about 20 points. Later they regained confidence when it was seen that manufacturers were absorbing offerings. During early afternoon the market stood only 3 to 5 points net lower. Turnover to that time was about 400 lots. The open interest increased eight lots yesterday to a total of 7,403 contracts. Warehouse stocks decreased 3,300 bags. They now total $1,343,480$ bags against $1,035,965$ bags a year ago. Local closing: May, 7.72; July, 7.82; Sept. 7.90; Dec., 7.98; Jan., 8.01; Mar., 8.07. Today futures closed 4 to 6 points net higher, with sales totaling 483 lots. Trading in cocoa was moderately active and prices were firmer, the market standing 5 to 7 points net higher thi afternoon on a turnover of 380 lots. The recovery appeared to be in sympathy with other markets. Six May notices were issued but they were stopped by manufactures. The open interest in the market decreased 51 lots in yesterday's shakeout, standing at 7,352 lots this morning. May in terest was reduced 27 lots to a total of 101 contracts. Warehouse stocks decreased 4,400 bags. The total today was $1,339,027$ bags against $1,034,029$ bags vesterday. Loca closing: July, 7.87; Sept., 7.94; Dec., 8.03 ; Jan., 8.06 Mar., 8.13.

Sugar-On the 3 d inst. futures closed 2 to 4 points net higher for the domestic contract, with sales for the short session totaling 266 lots, including 11 switches. The world contract was unchanged to $1 / 2$ point lower at the opening and closed on the same basis, with sales totaling only 68 lots, including 2 switches of July and Mar. at 13 points. The market for actuals continued to show strength today on the sale of a parcel of 8,000 tons of Philippines, late June arrival, to a refiner at 3.45 c ., equaling the best price of the year Offerings of nearbys which had been out on Friday at 3.38c were advanced to a basis of 3.40 c . on Saturday. On the 5 th inst. futures closed 3 to 5 points net higher for the domestic contract, with sales totaling 668 lots. Advancing 5 points to 3.45 c ., spot raw sugar on heavy buying was back today to its high touched on Mar. 24. Only a week ago raw sugar in nearby arrival position was begging a home at 3.30 c. Since then the Government's decision to make available an additional $2,000,000$ tons of shipping to Britain, which the sugar trade interpreted as indicating ultimately less tonnage for the movement of sugar-was behind the rise. Trading in the world contract was slow, amounting to only 48 lots. Prices were steady and ended unchanged to $1 / 2$ point higher. On the 6th inst. futures closed 1 to 3 points net lower for the domestic contract, with sales totaling 329 lots. The world sugar contract closed unchanged to 1 point net higher, with sales totaling 397 lots. In the raw market 1,500 tons of Philippines due June 25th were sold to an operator at 3.45 c ., the same price as was paid yesterday for 13 lots totaling about 40,000 tons. Today's offers consisted of 2 parcels of Puerto Ricos, 15,000 bags, 1 in port and the other due tomorrow at 3.42c.; 4 other parcels of May and June clearance Puerto Ricos, about 32,000 bags at 3.45 c . 1 cargo of June Puerto Ricos and 2 lots of Philippines at 3.50 c . The AAA announced today that refiners would be able to bring sugar in and process it under bond without being required to turn quota sugar over to customs custody and also that over-quota sugar could be processed under bond. On the 7 th inst. domestic futures closed unchanged to 2 points net higher. Transactions totaled 209 lots in the domestic contracts. The world sugar market closed unchanged to 1 point net lower, with sales totaling 139 lots.

The raw sugar market was without reported sales. Two parcel lots of Puerto Ricos, in port, were believed available at 3.42c. while 4 lots for May clearances were at 3.45 c .; a cargo June at 3.50 c . and also some Philippines at the last igure. World sugar contracts opened 3 to $31 / 2$ points higher ut profit taking and Cuban hedge selling pared the gains. The buying was evidently based on reports that the British Ministry of Foods had bought 80,000 tons of San Domingos May,June-July shipments at 0.75 c . per pound f.o.b. This strengthens the possibility that sooner or later Britain may strengthens the possibil
On the 8th inst. futures closed 1 point up to 1 point off for the domestic contracts, with sales totaling 184 lots. The world sugar contract closed $1 / 2$ to $11 / 2$ points net higher, with sales totaling 103 lots. In the raw market offers were if anything a bit larger, but asking prices were maintained unchanged. A refiner paid 3.45c., unchanged, for 4,300 tons of Philippines, mid-June shipment. Two lots of Puerto Ricos in port, could be had at 3.42c., while at 3.45 c . were offered 8 lots of Puerto Ricos, about 86,000 bags, clearing from May 15 to May 29. The Agricultural Adjustment Administration overnight released the usual monthly data, which disclosed that $2,128,730$ tons had been entered rom offshore areas during Jan.-Apr. against 1,459,962 tons during the same four months of 1940. Today futures closed unchanged to 2 points higher for the domestic conract, with sales totaling 462 lots. The world sugar contracts closed $11 / 2$ points higher to unchanged, with sales tracts closed $11 / 2$ points higher to unchanged, with sales
totaling 367 lots. This morning National bought 6,000 bags of Puerto Ricos, clearing May 15 at 3.40c. About 7 other small lots, approximating 80,000 bags, due to clear the last half of May, were known to be offered at 3.45 c . Two notices were issued against May contracts, bringing the total so far this month to 92 . World sugar futures were 2 to $31 / 2$ points higher on a heavy volume. New business was more than sufficient to offset continued Cuban selling. Prices closed as follows:

Lard-On the 3d inst. futures closed 27 to 30 points net higher. Chicago lard futures ruled very firm today in ympathy with the majority of all agricultural commodities and advanced sharply during the short session under active short covering. All of the gains were held until the end and final quotations were 27 to 30 points net higher. Hog prices at leading packing centers in the West today were ery steady and very little business was scheduled. Western hog marketings totaled 18,000 head, against 13,800 head for the same day last year. On the 5th inst. futures closed 2 to 5 points net higher. After scoring moderate advances during the early part of the session, lard prices at Chicago showed only small net gains on the day. Heavier hog receipts than expected and reactions in surrounding commodities were responsible for the cancellation of the gains registered during the morning. More liberal hog marketings at the principal packing centers in the West today caused prices on same to decline slightly at Chicago. Prices there ended mostly 10 c . lower and throughout the session ales were reported at prices ranging from $\$ 8.40$ to $\$ 8.90$. On the 6th inst. futures closed 20 to 25 points net higher. After opening lower, Chicago lard futures firmed under active buying for speculative and packing house accounts, prompted by the news that the Surplus Marketing Administration asked packers for additional offers on lard to be purchased within the near future. The Government also purchased fairly large quantities of lard on Monday, to be distributed for domestic relief purposes and also for shipment to Britain, but details of this deal were not reported up to late in the session. Final quotations were at the peak levels of the session, or 20 to 25 points net higher. The top price on hogs at Chicago was $\$ 8.80$ per hundred pounds and compares with $\$ 8.85$ for the preceding week and $\$ 6.45$ for the corresponding week a year ago. On the 7th inst. futures closed unchanged to 2 points higher. Further sharp gains were registered in lard futures at Chicago today under continued speculative buying and some trade buying. In the late trading there was profit-taking, which eliminated almost entirely the early gains. The hog run was heavy in the West. Sales of hogs ranged from $\$ 8.35$ to $\$ 8.85$. Western receipts of hogs totaled 71,200 head against 59,500 head for the same day last year.

On the 8th inst. futures closed 12 to 15 points net lower. The market ruled heavy during most of the session. At one time prices showed losses of 15 to 22 points. Hog prices at Chicago were easier, at 10 c . to 15 c . lower. Sales ranged from $\$ 8.35$ to $\$ 8.80$. Western hog marketings were 81,900 head, against 72,800 nead for the same day a year ago. Today futures closed 25 to 23 points net higher. Hogs scored gains ranging to 10 c . in a moderately active market today as receipts fell considerably under a week ago.


Pork-(Export), mess, $\$ 27.25$ (8-10 pieces to barrel); family ( $50-60$ pieces to barrel), $\$ 20.25$ ( 200 pound barrel). Beef: (export), steady. Family (export), $\$ 20.25$ per barrel
(200 pound barrel). Cut Meats: Pickled Hams: Pienics, loose, c.a.f.- 4 to 6 lbs., $135 / 8 \mathrm{c} . ; 6$ to 8 lbs., $131 / 2 \mathrm{c} . ; 8$ to 10 lbs., $131 / 2 \mathrm{c}$. Skinned, loose, c.a.f.- 14 to 16 lbs., $213 / 4 \mathrm{c} . ;$ 18 to 20 lbs., $191 / 2 \mathrm{c}$. Bellies: Clear, f.o.b. New York- 6 to 8 lbs., $171 / 2 \mathrm{c}$.; 8 to 10 lbs., $18 \mathrm{c} . ; 12$ to 14 lbs., $157 / 8 \mathrm{c}$. Bellies: Clear, Dry Salted, Boxed, N. Y.- 16 to 18 lbs., not quoted; 18 to $20 \mathrm{lbs} ., 117 \mathrm{sc} . ; 20$ to $25 \mathrm{lbs} ., 117 / 8 \mathrm{c} . ; 25$ to $30 \mathrm{lbs} ., 115 / 8 \mathrm{c}$. 18 to 20 lbs., $117 / 8 \mathrm{c}, ; 20$ to $25 \mathrm{lbs} ., 11 / 8 \mathrm{c} . ; 25$ to $30 \mathrm{lbs}, 115 / 8 \mathrm{c}$.
Butter: Firsts to Higher than Extra and Premium Marks: $353 / 4$ to $361 / 4$. Cheese: State, Held '39, 25 to 26 ; Held ' 40 , $221 / 2$ to $231 / 2$. Eggs: Mixed Colors: Checks to Special Packs: 20 to $241 / 4$.

Oils-Linseed oil in tank cars quoted 10.2 to 10.4; Quotations: Chinawood: Tanks, spot, $291 / 2$ offer; drums, $311 / 4$ offer. Coconut: Crude: Tanks, nearby, $.063 / 4$ bid; September, forward, $061 / 2$ bid, subject to freight; Pacific Coast, $.081 / 8$ bid nominal. Bulk, $.061 / 8$ nominal bid. Corn: Crude, Wests, tanks, nearby, $.091 / 2$ bid, nominal. Olive: Crude, Wests, tanks, nearby, 00912 bid, nominal. Olive: Denatured: Drums, spot, .3 .50 bid. Soybean: Tanks, old
crop, $.08^{3} / 4 \mathrm{bid}$ Oct.-Dec., $.081 / 4$ bid; New York, 1. c.l, raw, crop, $083 / 4$ bid; Oct.-Dec., . $081 / 4$ bid; New York, 1 . c. 1 , raw, 10.5 bid. Edible: Coconut: 76 degrees, $121 / 2 \mathrm{c}$. Lard:
Prime, ex-winter, $111 / 4$ offer; strained, 11 , offer. Cod: Crude, not quoted. Turpentine: 47 bid to 49 bid. Rosins: $\$ 2.23$ to $\$ 3.35$.

Cottonseed Oil sales yesterday, including switches, 474 contracts. Crude S. E., val. $93 / 8$ c bid. Prices closed as follows:


Rubber-On the 3d inst. futures closed 57 to 40 points net higher. On the renewal of tension in the Far East crude rubber futures moved sharply higher on Saturday. News from Tokyo that a detailed new program of diplomatic from Tokyo that a detailed new program of diplomatic
policy intended to deal with a new phase of the World situation and that a faction in Japan is demanding that the Government proceed at once to harden its policy toward the United States and Great Britain and to launch its campaign of southward expansion, prompted the sharp rise. The actual market was dull. Prices were nominally $1 / 2 \mathrm{c}$. per pound higher with spot standard ribbed smoked sheets in cases, offered at $243 / 8 \mathrm{c}$. per pound. Local closing: New Contract: May, 24.13; July, 23.83; Sept., 23.27; Dec., 22.95. On the 5 th inst. futures closed 33 to 2 points net lower. Prices moved within a wide range of 95 to 100 points today. After advancing 47 to 60 points on heavy speculative buying, crude rubber futures weakened in the afternoon on profit-taking and the lack of support. As a result of the rratic futures market, dealers and importers in the actual market found it difficult to quote prices. Spot ribbed smoked sheets were offered at one time during the day as smoked sheets were offered at one time during the day as
high as $245 / 8$ to $243 / 4$. per pound. On the close spot No. high as $245 / 8$ to $243 / 4 \mathrm{c}$. per pound. On the close spot No. $1-\mathrm{X}$, in cases, was offered nominally at $243 / 8 \mathrm{c}$. per pound.
Little activity was noted in the outside market. Trading was suspended on the London Rubber Exchange. Local closing: New Contract: May, 23.80; July, 23.55; Sept., 23.75 ; Jan., 22.80 . On the 6th inst. futures closed 50 to 40 points net higher for the new standard contracts, with sales totaling 147 lots. Speculative buying caused a further sharp advance in the rubber market, prices during early sharp ad vance in the rubber market, prices during earky seemed to have recovered from its nervousness of late yesterday, when rumors of price-fixing disturbed the long interests. Sales to early afternoon totaled 91 lots. The open interest today was 1,528 lots, of which four were in May. Certificated stocks decreased by 30 tons. They now total 770 tons. London resumed rubber trading, the market closing $1 / 4 \mathrm{~d}$. higher. Singapore was $1 / 8$ to $3-16 \mathrm{~d}$. lower. Local closing: New. Standard: July, 24.05; Sept., 23.75; Dec., 23.25 . On the 7th inst. futures closed 35 to 23.75 ; Dec., 23.25 . On the 7 th inst. futures closed 35 to totaling 103 lots. Rubber traders were nervous. It was rumored that Leon Henderson, Federal price administrator, was conferring with the rubber trade respecting prices. At any rate the market was 15 to 25 points net lower during early afternoon, with July selling at 23.90c. Sales to that time totaled 41 lots. Open interest this morning was 1,551 lots, including 4 in the old May contract. Twenty tons were tendered on delivery. The London rubber market closed $1 / 4 \mathrm{~d}$. lower. Singapore was unchanged to $1-32 \mathrm{~d}$. higher. Local olosing: New Standard: July, 23.68; Sept., 23.30; Dec., 22.90 .
On the 8th inst. futures closed 8 to 5 points net higher, with sales totaling 28 lots, all in the new standard contract. The market opened lower under speculative liquidation caused by the general uneasiness in commodity circles, but later the market recovered in a moderate volume of sales when it was seen that selling pressure was light. During when it was seen that selling pressure was light. During
early afternoon July was 12 points net higher at 23.80 c. To that time 21 lots had been sold. Open interest stood at 1,572 lots this morning. Certificated stocks in warehouses increased by 20 tons to a total of 750 tons. London was quiet and unchanged. Singapore closed $3-16 \mathrm{~d}$. to $1 / 4 \mathrm{~d}$. lower. Local closing: new standard: July, 23.76; Sept., 23.35; Dec., 22.95. Today futures closed 15 to 25 points net higher for new standard contracts, with sales totaling 73 lots. Renewed nervousness over the shipping situation and reports of good demand caused buyers to bid rubber up 20 to 40 points on the opening. Thereafter the market was firm somewhat
under the best prices. During early afternoon July was selling at 24c., up 24 points. Sales to that time totaled 55 lots, all but two having been in the new contract. Transactions included exchanges of 140 tons for physical rubber. Certificated stocks increased by 90 tons to 660 tons. Press dispatches quoted Jesse Jones as asserting that the Rubber Reserve Co. has not paid above 20c. a pound for rubber in the primary markets and has paid as little as $181 / \mathrm{c}$. London closed unchanged. Singapore was 1-16d. higher. Local closing: new standard: July, 23.97; Sept., 23.50; Dec., 23.18; Mar., 22.85 .
Hides - On the 3 d inst. futures closed 7 points higher to unchanged. Sales totaled 81 lots for the short session. About 263,000 hides were sold in Chicago, Argentina and New York last week. Most of the Chicago selections were sold to tanners at prices $1 / 4 \mathrm{c}$. higher. Packers were reported asking another $1 / 4 \mathrm{c}$. more for branded steers. In South America approximately 128,000 hides were sold to United States dealers. Most of the trading was done at steady prices, but a few thousand were done at $1 / 4 \mathrm{c}$. higher. In New York 35,000 Colorado steers and butt brands brought steady quotations. Local closing: New Standard: June, 14.11; Sept., 14.20; Dec., 14.23; Mar., 14.26. On the 5th inst. futures closed 13 to 17 points net higher. At one time during the session prices registered maximum gains of 24 to 27 points. Although there were no sales in the Chicago packer market today, packers are asking for $1 / 4$ to $1 / 2 \mathrm{c}$. more packer market today, packers are asking for $1 / 4$ to $1 / 2 \mathrm{c}$. more and are offering little. Late last week light native steers
were sold to tanners at 16 c ., which is $1 / 4 \mathrm{c}$. above the previous transaction. In Argentina United States dealers bought 10,000 heavy standard frigorifico steers at $135 / 8 \mathrm{c}$.; 1,250 standard frigorifico cows at 14 3-16c.; and 500 Wilson reject cows at $133-16 \mathrm{c}$. All these prices were steady. Local closing: New Standard: June, 14.26; Sept., 14.36; Dec, 14.40. On the 6 th inst. futures closed 14 to 25 points net higher, with sales totaling 345 lots. The opening range was 6 to 2 points higher. The market was firm during the morning. Prices by early afternoon were about 30 points above the previous close. Buying was largely speculative. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 1,165 hides to 282,038 hides. Local closing: June, 14.40; Sept., 14.55; Dec., 14.65. On the 7th inst. futures closed 4 to 11 points net lower. Earlier in the day gains of 7 to 10 points were registered, but the selling from trade sources weakened the market. In Chicago about 7,000 branded cows were sold at $141 / 4$ c.; 3,200 Colorado steers at 13 c . and 1,500 butt brands at $131 / 2 \mathrm{c}$. All these quotations represent an increase of $1 / 4 \mathrm{c}$. above the previous sale. A fair tanner demand was reported in the local market for resales at steady to slightly higher levels. Local closing: New Standard Contract: June, 14.35; Sept., 14.47; Dec., 14.57; Mar., 14.64.

On the 8th inst. futures closed unchanged to 3 points higher. Only 84 lots were traded. The market ruled heavy during most of the session. About 25,000 heavy native steers were sold in Chicago today. Most of these were April take-off at 14c. while a few were March take-off at $133 / 4 \mathrm{c}$. In South America 2,500 light standard frigorifico steers were traded at $141 / 4 \mathrm{c}$.; 1,500 Montevideo standard frigorifico cows at $125 / 8 \mathrm{c}$. All these selections were sold to United States dealers. Local closing: New standard contract: June, 14.35; Sept., 14.50; Dec., 14.60.; Mar., 14.64. Today futures closed 18 to 20 points net higher, with sales totaling 144 lots. Raw hides opened about 6 points higher. Prices advanced during the morning by $12: 30 \mathrm{p} . \mathrm{m}$. gains of as much as 20 points were in evidence. Transactions totaled 83 lots. Buying was on the firmness of spot hides and tanner demand. Certificated stocks of hides in warehouses licensed by the exchange decreased by 711 hides to 281,327 hides. Local closing: June, 14.53; Sept., 14.69; Dec., 14.80.

Ocean Freights-It is reported that orders for tonnage in all branches of ocean freight market are accumulating as a result of the light offerings of merchant vessels. Charters included: Time Charters: West Indies trade, $\$ 9$ to $\$ 11$ asked per ton. Canadian trade, $\$ 9$ to $\$ 11$ asked per ton. North of Hatteras-South African trade, $\$ 7.50$ to $\$ 8$ per ton. North of Hatteras-East Coast South America, $\$ 8$ to $\$ 9$; West Coast, $\$ 8$ to $\$ 9$ per ton. United States Pacific-Far East, $\$ 8.25$ per ton. Sugar: Philippines to United States Atlantic, $\$ 25$ bid, asking \$30. Queensland to Halifax-St. John, $\$ 26$ bid per ton. Coal: Hampton Roads to Rio de Janeiro. about $\$ 8$ per ton. Hampton Roads to Montevideo, about $\$ 8.50$ asked per ton. Hampton Roads to Buenos Aires, $\$ 8.50$ per ton. Hampton Roads to Lisbon, \$16. Flour: Pacific Coast to China, $\$ 28$ per ton. Linseed: Plate to North of Hatteras, $\$ 22$ per ton.
Coal-With the bituminous coal fields beginning to operate in May, soft coal production in the United States for the week ended May 3 was estimated at $4,950,000$ tons by the National Coal Association from incomplete rer orts from the railroads. The output for the calendar year to date amounts to $143,908,000$ tons, as compared with $157,247,000$ tons in the corresponding period a year ago. Coal dealers awaiting the usual spring dip in anthracite prices before starting the seasonal selling campaign, seem destined for a disappointment, according to some observers of the industry. Indeed, some coal people believe that a price advance on many of the domestic sizes is almost inevitable. The belief is that presenc
anthracite wage negotiations will result in gains for the miners as was obtained in the soft coal settlement and this will lead to the price increases. Just what the Government might do with respect to such a proposed price increase is not indicated.

Wool-On the 3 d inst. futures closed 4 to 7 points net higher for wool tops, with sales estimated at about 50 contracts or 250,000 pounds. Grease wool futures gained 5 to 7 points, thus approximately maintaining its relationship to tops, which earlier in the week had widened. Sales of grease wool futures were put at 10 lots or 60,000 pounds clean equivalent of wool. Ranges of values in both markets were narrow. Spot wool tops were 130.0c. nominal, and spot grease wool sold to the extent of 6,000 pounds clean content at 94.0 c . a pound. Local closing: Wool Tops: May, 129.7; July, 126.3; Oct., 123.7; Dec., 121.2. Grease Wool: May, 94.5; July, 94.6; Oct., 95.2 ; Dec., 95.3 . On the 5th inst. futures closed 8 to 22 points net higher. Speculative and trade buying was responsible largely for the strength in this department. Moderate short covering appeared, and contracts were supplied by some hedging and profit taking on the rise. A 10 to 20 point range was covered in more active months. Sales were estimated at 140 contracts or 700,000 pounds, comparing with 235,000 pounds Saturday. Spot certificated tops were 131.5 c . nominal. Grease wool closed 12 to 19 points net higher. A feature of trading was the substantial buying credited to Western interests. Spot wool was 96.0 c . nominal. Local closing: Grease Wool: May, 96.0; July, 96.5; Oct., 96.8; Dec., 96.5. Wool Tops: May 130.5 ; July, 128.5; Oct., 124.8; Dec., 122.5. On the 6th inst. futures closed 3 to 9 points net lower for wool tops with sales estimated at 200 lots or $1,000,000$ pounds, comparing with 745,000 the previous day. Thirteen May delivery notices were issued by Walker \& Co. and stopped by Nichols \& Co. during the day. Spot tops were quoted at 131.5 c . nominal. In grease wool, business was second onlv to the record for the history of the Exchange, with a turnover estimated at 90 contracts or 540,000 pounds equivalent clean content. Active months moved in a 5 to 10 point range and closings were 7 to 12 points net higher for the day. There were no May notices. Spot wool was quoted at 96.5 c . nominal. Boston reported trading in domestic raw wools as still slow. Local closing: Wool Tops: May, 130.0; July, 128.1; Oct., 125.1; Dec., 123.1. Grease Wool: 96.8; July 97.2; Oct., 97.6; Dec., 97.7. On the 7th inst. futures closed 4 to 10 points net higher for wool tops, with sales estimated at 160 lots or 800,000 pounds, against 940,000 officially reported for the previous day. May top rose to sell at 132.0c a pound, 14 points up. Later months at their best were 9 to 11 points up, with lows for the session 1 to 6 points under previous finals. Grease wool futures were 2 to 5 points up at their highs and 3 up to 2 points off at the lows. The closing was quiet and steady at 2 points advance to 4 points decline. Sales were estimated at 70 lots or 420,000 clean equivalent pounds. One May delivery notice for grease wool was issued and stopped. Spot tops were 132.5 c . nominal and spot rool 97.0c. nominal. Boston reported trading in raw wools somewhat more active and said shipments continued in good volume. Local closing: Wool Tops: May 131.6; July, 128.6; Oct., 125.8. Grease Wool: May, 97.0: July, 97.0; Oct., 97.2; Dec., 97.3 .

On the 8th inst. futures closed unchanged to 1 point off for wool tops, with sales estimated at 300,000 pounds or 60 contracts, against 630,000 the previous day. Spots were 132.5c. nominal. Grease wool trading was confined to forward months in a 1 to 4 point range, and the closing was quiet at 1 to 3 points decline. Sales were only 9 contracts or 54,000 pounds clean equivalent of wool. Spot wool was 96.5 c . bid and 97.5 c . asked. Local closing: Grease Wool: May, 96.8; July, 96.9; Oct., 97.0; Dec., 97.0; Wool Tops: 131.6; July, 128.5; Oct., 125.7; Dec., 125.0. Today futures closed 3 points off to 4 points net higher for wool tops, with sales estimated at 50,000 pounds of tops. Grease Wool futures closed 3 points lower to unchanged, with total transactions to noon estimated at 60,000 clean equivalent pounds of grease wool. Trading in wool tops was very quiet today. Dealings in the grease wool market were also limited. At the highs of the morning active contracts were 3 points above to as many points below yesterday's last quotation. Local closing: Wool Tops: May, 131.3; July, 128.8; Oct., 126.0; Dec., 124.4; Mar., 122.8 .' Grease Wool: May, 96.5 ; July, 96.8; Oct., 97.0; Dec., 97.1.

Silk-On the 5th inst. futures closed 1/2c. to 2c. net higher. Speculative buying on the strength of other commodities and the news that the Japanese have fixed the price on export silk at 1,500 yen for the 1941 season, caused raw silk futures to move slightly higher today. Most of the buying came from speculative interests. Japanese sources were again selling in the forwards and today were also selling in the nearby deliveries. Sales today totaled 690 bales. Six more transferable notices were issued against the May contract, bringing the total so far to date to 107 notices. Futures at Yokohama ruled 5 to 1 yen easier. Grade D remained unchanged at 1,500 yen. Spot sales in both markets totaled 350 bales, while futures transactions in Yokohama only equaled 1,200 bales. Local closing: May, 2.78; hama only equaled 1,200 bales. Local closing: May, $2.78 ;$
July, 2.80; Aug., 2.81; Sept., 2.82 ; Oct., 2.82; Dec., 2.82 . July, 2.80; Aug., 2.81; Sept., $2.82 ;$ Oct., 2.82; Dec., 2.82 .
On the 6th inst. futures closed 1 to 3 points net higher for
the No. 1 contracts, with sales totaling 35 lots. The silk market was steady during most of the session, with sales totaling only seven lots up to early afternoon. The price of crack double extra silk in the spot market advanced 2c. to $\$ 2.82$ a pound. The Yokohama Bourse closed 6 to 20 yen higher. Grade D silk in the outside market advanced 5 yen to 1,505 yen a bale. Local closing: No. 1 contracts: May, 2.81; July, 2.81; Sept., 2.84; Oct., 2.84; Nov., 2.84; Dec. $2.831 / 2$. On the 7 th inst. futures closed 4 c . to 6 c . net higher. Silk traders became excited by Japanese cables predicting the closing of the Panama Canal and bid up silk prices, causing gains of $21 / 2$ to $41 / 2 \mathrm{c}$. a pound with May delivery at $\$ 2.831 / 2$. Sales to early afternoon totaled 76 lots. 100 bales were tendered on contract. In the spot market crack double extra silk was $31 / 2$ c. higher at $\$ 2.851 / 2$ a pound. On the Yokohama Bourse prices gained 6 to 16 yen. Grade D silk in the spot market was 15 yen higher at 1,520 yen a bale Local closing: No. 1 contracts: May, 2.85; July, 2.87 Aug., $2.87 \frac{1}{2}$; Sept., $2.881 / 2$; Oct., $2.881 / 2$; Dec., 2.89.
On the 8th inst. futures closed $11 / 2$ to $21 / 2$ c. net higher for No. 1 contracts, with sales totaling 143 lots. Demand for silk was good today, being both of speculative and trade origin. As a result the market gained $31 / 2$ to $41 / 2$ c. Turnover to early afternoon was 87 lots and 110 bales were delivered on contract. Prices in the spot market advanced $41 / 2$ to $51 / 2 \mathrm{c}$. with crack double extra silk gaining $41 / 2$ c. at $\$ 2.90$ a pound. Yokohama Bourse prices were 1 to 21 yen higher. In the spot market grade D silk was up 30 yen at 1,550 yen a bale Local closing: No. 1 contracts: May, 2.87; June, 2.88; July, $2.881 / 2$; Aug., $2.891 / 2$; Oct., 2.91; Dec., 2.91. Today futures closed 1 to 3c. net lower, with sales totaling 88 lots. After closed 1 to c c. net lower, with sales totaing 88 lots. After during early afternoon ranging from $1 / 2$ to 1 c . higher. Sales to that time totaled 13 lots. Tender of 310 bales on contract was made, but notices were quickly stopped. The price of crack double extra silk in the New York spot market wa unchanged at $\$ 2.90$ a pound. The Yokohama Bourse closed 5 to 8 yen lower. In the spot market grade D silk was unchanged at 1,550 yen a bale. Local closing: May, 2.86 July, 2.87; Aug., $2.87 \frac{1}{2}$; Sept., 2.881/2; Oct., 2.88; Dec., 2.88 .

## COTTON

Friday Night, May 9, 1941.
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 67,696 bales, against 57,306 bales last week and 61,959 bales the previous week, making the total recerpts since Aug. 1, 1940, $3,194,160$ bales, against $6,773,086$ bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of $3,578,926$ bales.


The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year

| $\begin{aligned} & \text { Receipts to } \\ & \text { May } 9 \end{aligned}$ | 1940-41 |  | 1939-40 |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { This } \\ & \text { Week } \end{aligned}$ | $\left\|\begin{array}{c} \text { Since Aug } \\ 1,1940 \end{array}\right\|$ | ${ }_{T}^{T h i s}$ | $\left\|\begin{array}{c} \text { Since } A u g \\ 1,1939 \end{array}\right\|$ | 1941 | 1940 |
| Galveston | 12,062 | 622,121 | 8,127 | 1,712,738 | 941,451 | 652,123 |
| Brownsville | 21,30̄9 | 1,218,452 | 11,560 | 2,024,382 | 941,143 | 680,7̄38 |
| Corpus Christ |  | -148,888 |  | 179,210 | (70.1488 | - 39,426 |
| Beaumont-1. | $33,706 \overline{6}$ | 1,081,940 | 18,884 | 2,369,156 | 104,911 | ${ }_{664,561}^{92,50}$ |
| Gulfport. | 66 | 10,529 29,384 |  |  | 53,351 <br> 53,258 | 60,574 71,320 |
| Mobile | 66 | 29,384 761 | 576 | 164,430 |  | 7, ${ }_{6}, 320$ |
| Jacksonvill | 55 |  | 13 | $\begin{array}{r}1.882 \\ 63.680 \\ \hline\end{array}$ | $\begin{array}{r}1.011 \\ 147 \\ \hline\end{array}$ | ${ }^{11.451}$ |
| Shavanah |  | 46,517 |  | - 38,470 | 145,432 | +28,719 |
| Lake Char |  | 29,147 |  | 45.970 | 22,813 | ${ }_{9}^{4,221}$ |
| Norfolk |  | 19,343 | 360 | 21,569 | - 27,734 | 27,284 |
| New York |  |  |  |  | 10,837 | 500 |
| Baston-rime |  |  | 9009 | $20,2 \overline{2} \overline{3}$ | 1,542 | 1,275 |

Totals. luded $\ln$ Gulfport
In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at- | 1940-41 | 1939-40 | 1938-39 | 1937-38 | 1936-37 | 1935-36 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston.... | 12,062 | 8,127 | 1,729 <br> 2 <br> 2 <br> 504 | ${ }_{3}^{2,273}$ | 2,845 | ${ }^{11,027}$ |
| Now Orieans. | ${ }_{33,706}$ | 11,580 | - 4,253 | 3,109 <br> 100 | - 13,555 | 13,366 |
| Mobile ${ }_{\text {Savannä-.-- }}$ | 556 | ${ }^{576}$ | ${ }_{214}^{973}$ | ${ }^{1,602}$ | + ${ }^{4,514}$ | 2,454 1,686 |
| Charleston.-: |  |  |  | 1,314 | 2,346 | 959 |
| Wilmington-- |  |  |  | 37 | ${ }_{326}^{29}$ | ${ }_{9} 17$ |
| All others |  | 1,583 | 886 | 1,216 | 2,581 | 900 |
| Total this wk- | 67,696 | 41,104 | 10,724 | 16,918 | 31,296 | 40.509 |

Since Aug. 1.- $3,194,160|6,814,190| 3,270,244|6,927,363| 6,087,816 \mid 6,420,291$
The exports for the week ending this evening reach a total of 14,699 bales, of which 9,285 were to Great Britain, 1,694
to Japan, 699 to China, and 3,021 to other destinations. the corresponding week last year total exports were 65,02 bales. For the season to date aggregate exports have been 764,123 bales, against $5,592,771$ bales in the same period of the previous season. Below are the exports for the week:

| Week Ended <br> May 9, 1941 <br> Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | France | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Italy | Jatan | China | Other | Total |
| Galveston. |  |  |  |  |  |  | 50 |  |
| Houston -- | 9,285 | … | .... | .... | ....- | -..- | 2,600 | 11,885 |
| New Orleans |  |  |  |  |  |  | 271 | 271 |
| Los Angeles.. |  |  |  |  | 1,694 | 699 | 100 | 2.493 |
| Total. | 9,285 | ---- | -..- |  | 1,694 | 699 | 3,021 | 14,699 |
| Total 1940 | 25,430 | 4,783 |  | 10,918 | 9.838 | 7,978 | 6,080 | 65,027 |
| Total 1939..... | 6,271 | 1,117 | 4.202 | 3.272 ! | 7.299 | 5,250 | 7,200 | 34.611 |



Speculation in cotton for future delivery during the past week was decidedly more active, especially toward the close of the week, prices showing substantial gains. Heavy trade and speculative buying, based on reports of high farm loans, caused prices at times to rise $\$ 1$ a bale. Southern hedge selling was readily taken care of. Sales of spot cotton continue substantially in excess of last year.
On the 3 d inst. prices closed 22 to 27 points net higher. Active trade and outside demand for cotton futures today carried prices about $\$ 1$ to almost $\$ 1.50$ a bale higher and into further new high levels for the season for the fourth successive day, as the Senate Agriculture Committee approved a bill calling for new erop cotton loans at $85 \%$ of parity compared with $75 \%$ as approved by the House earlier in the week. Final prices were not far from the best levels of the day. The rally carried Dec. contracts from an early low of 11.76 up to 11.94 c . a pound, the highest level touched in tne market since July, 1937. Senate Committee action in approving an $85 \%$ loan bill was equivalent to raising the loan basis to 13.60 c . a pound from 12c., as passed by the Senate. Sales of spot cotton during the week picked up moderately to a total of 96,550 bales at the 10 designated spot markets as against 78,431 bales in the preceding week and 56,801 bales a year ago. On the 5 th inst. prices closed unchanged to 8 points net lower. The opening range was 1 to 11 points net higher. A weakened technical situation in the local cotton market and desire of longs to take profit after prices rose for 6 consecutive sessions to new highs for the season, caused a slight setback. There were further unwanted rains in southern Texas, where the crop is said to be late. Progress over the rest of the belt, however, was more favorable. The feature of the day's trading was the drift toward carrying charges between months. July and Dec. were 13 points apart, compared with 6 points on Saturday. This trend toward carrying charges was attributed in the trade to large volume of forward sales of goods by mills, the purchase of distant months by merchants to protect forward sales of cotton to mills, and the pressure of repossessions on the near months. The loss of export markets was a factor. Spot sales in leading southern spot markets were 24,362 bales against 4,819 last year. On the 6 th inst. prices closed 32 to 39 points net higher. In one of the most buoyant sessions in months, the local cotton market moved upward to net gains spurred by Washington reports thest levels of the season, gress was seeking an $85 \%$ of parity loan. The market opened gress was seeking an $85 \%$ of parity loan. The market opened
1 to 3 points higher and rose steadily during the day, with buoyant trading. Buying was on reports that the farm bloc in Congress was now seeking an $85 \%$ of parity loan instead of a $75 \%$ of parity loan, and that the administration would not agree to a higher loan unless the cotton acreage was cut
further. On the advance a leading spot firm sold 25,000 bales of Dec. and Mar., while trade houses were reported to have bought about 50,000 bales. Speculative buying also increased during the advance. The strength in other commodities and the stronger stock markzt nelped sentiment. On the 7 th inst. prices closed 1 point off to 6 points net higher, with the exception of May delivery, wnich closed 13 points net higher. Profit taking and hedge selling nipped a further rise in the cotton market during early afternoon, when prices stood 7 to 10 points net higher, having given up about half their early advance. The market scored new highs on the opening for the 7 thi conecutive session in broad trading. Gains of 6 to 15 points were registered on first call and immediately thereafter they were extended to a range of 9 to 22 points, with new crop deliveries relatively strong. Wall Street commission houses were actively competing with mill interests during the first hour. The trade buying reflected the great activity in the goods market yesterday, which carried over into this morning. The South reported that spot markets in that region were active, although the rapid rise in prices has served to check demand in some districts.
On the 8 th inst. prices closed 1 point off to 9 points net higher. Cotton rallied under price-fixing to register net gains of 3 to 7 points during early afternoon. Early in the session the market had slumped because of Washington warnings against excessive speculation. Trading was active on the opening at the expense of prices. The market was 11 to 13 points net lower. Spot firms were large sellers, supposedly putting out hedges against cotton purchases in Southern markets yesterday. Reports from principal centers revealed that sales of spot cotton were unusually large, about double the recent daily a verage with a total of 54,000 bales. On the same date last year sales totaled only 6,000 bales. Commission houses also were sellers, liquidating freely in fear of interference with trading by Washington. Trade firms and mills absorbed sales. The large spot sales reported yesterday have been largely repossessions, it would appear. As of May 5 repossessions possessions, it would appear. As of May 5 repossessions quantity of cotton placed in the loan, officially estimated at $3,162,000$ bales
Today prices closed 26 to 18 points net higher. Heavy trading and speculative buying, based on reports of high farm loans, caused prices to rise $\$ 1$ a bale on the New York Exchange. Southern hedge selling was readily absorbed. The market opened unchanged to 6 points higher in active trading, consisting of hedge selling by spot firms, which was absorbed by trade houses and buying for Bombay account. The hedge selling continued after the opening and was on a large scale. It was estimated that two firms alone sold upwards of 18,000 bales in the first hour. The demand was so large that prices forged steadily ahead in face of that pressure. It is believed that some of the hedges were being put out against Brazilian growths. Demand to fix prices was persistent and large. It converged on the near months. Scattered buying was done in all of the new crop positions.
The official quotation for middling upland cotton in the New York market each day for the last week has been:

Premiums and Discounts for Grade and Staple-The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling $15-16$ inch, established for deliveries on contract on May 15. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, 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 May 8.

|  | Inch | ${ }_{\text {Inch }}^{29-32}$ | ${ }_{\substack{15-16 \\ \text { Inch }}}$ | - | $\begin{aligned} & 1 \text { Inch } \\ & \text { and Up } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| White |  |  |  |  |  |
|  | . 34 on | . 45 on | . 57 on | . 64 on | . 74 on |
| Striet Good Middlin | . 22 on | . 32 on | . 510 on | . 59.5 on | . 68 on |
| Strict Middling | . 12 on | . 20 on | . 32 on | . 40 on | . 51 on |
| Middung | . 210 off | . 11 ofr | ${ }_{\text {Basls }}$ | . 07 on |  |
| riot Low Middulin |  | . 62 off | . 52 off | . 46 off | . 35 oft |
| Low Midding Extra White-- | . 44 oft | 1.38 off | 1.32 ofi | 1:28 off | 1.24 otf |
| Good Midaling |  | . 32 on | . 44 on |  |  |
| Strict M |  | ${ }^{20}$ on | . 32 on | . 40 on | . 50 on |
| Striet Low | . 72 orf | . 11 off |  | . 07 on | 16 on |
| Low Middling. | 1.44 | 1.38 | 1.32 off | 1.28 | 1.24 off |
| ${ }_{\text {Spotied }}$ |  |  |  |  |  |
| Sict Middul | . $34 . \mathrm{oft}$ |  |  |  |  |
| a Middiling .-. | 1.00 off | . 92 off | . 79 off | . 74 off |  |

a Midding spotted shall be tenderable only when and if the Secretary of Agrihes a lype lor such a grade

## New York Quotations for 32 Years

The quotations for middling upland $7 / 8$ (nominal) at New York on May 9 for each of the past 32 years have been as follows:


Market and Sales at New York

|  | Spot MarketClosed | Futures MarketClosed Closed | SALES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot | Contr'ct | Total |
| Saturday-.- | Nominal | Ste | 400 |  | 400 |
| Tuesday | Nominal- | Strong- | 600 900 |  | 3,680 1,200 1 |
| Thurscoay | Nominal | Barely steady | 500 | 400 | 1900 |
| Friday | Nominal | Very steady. | 800 |  | $\begin{array}{r}1,000 \\ \hline\end{array}$ |
| Total week |  |  | 3,880 |  | 7.780 |

Futures - The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday <br> May 3 | Monday <br> May 5 | Tuesday <br> May 6 | Wednesday <br> May 7 | Thursday <br> May 8 | Friday <br> May 9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May 1941)RangeR |  |  |  |  |  |  |
|  | 11.63-11.81 | 11.75-11.82 | 11.70-11.97 | 12.10-12.25 | 11.98-12.19 | 12.14-12.25 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Closing. | $11.82 n$ | $11.73 n$ | $12.07 n$ | $12.08 n$ | $12.09 n$ | $12.35 n$ |
| July- | 11.65-11.85 | 11.74-11.89 | 11.74-12.10 | 12.03-1225 |  |  |
| Closing. | 11.83 | $11.75-11.76$ |  | 12.03-12.25 | 11.96-12.21 | 12.14-12.38 |
|  |  |  |  |  |  |  |
| Range -- |  |  |  |  |  |  |
|  | $11.84 n$ | $11.76 n$ | $12.12 n$ | $12.11 n$ | $12.15 n$ | $12.40 n$ |
|  |  |  |  |  |  |  |
| Closing | $11.86 n$ | $11.78 n$ | $12.15 n$ | $12.15 n$ | $12.21 n$ | $12.45 n$ |
| OctoberRange | 11.74-11.89 | 11.80-11.97 | 11.81-12.19 |  |  |  |
| Closing. | 11.88 | 11.80-11.81 | 11.819 | 12.18-12.20 | 12.05-12.31 | 12.30-12.52 |
| November- ${ }^{1.88} \square^{11.80-11.81}{ }^{12.19} \mathbf{l}^{12.18-12.20}{ }^{12.27-12 .}$ |  |  |  |  |  |  |
| Range-- |  |  |  |  |  |  |
| December- | $11.88 n$ | $11.83 n$ | $12.20 n$ | $12.22 n$ | $12.30 n$ | $12.51 n$ |
| Range .- | 11.76-11.94 | 11.84-12.00 | 11.86-12.24 | 12.19-12.41 | 12.10-12.35 | 12.35-12.53 |
|  | 11.89 | 11.86-11.87 | 12.21-12.24 | 12.25-12.26 | 12.33 | 12.51-12.53 |
| Jan.(1942) | 11.78-11.88 | 11.86-11.97 | 11.87-12.23 | 12.25-12.33 | 12.12-12.12 | 12.32-12.50 |
| Closing . | $11.87 n$ | 11.86 | 12.23 | 12.25 | $12.32 n$ | 12.50 |
|  |  |  |  |  |  |  |
|  | $11.87 n$ | $11.86 n$ | $12.22 n$ | 12.25n | 12.33n | 12.51n |
| $\begin{aligned} & \text { March- } \\ & \text { Range.. } \end{aligned}$ | 11.75-11.90 | 11.83-11.97 | 11.86-12.24 | 12.20-12.42 | 12.13-12.36 |  |
| Closing . | 11.86-11.88 | 11.86 | 12.20-12.24 | 12.26 | 12.34 |  |
|  |  |  |  |  |  |  |
| Clcsing. |  |  |  |  |  |  |

## Nominal.

Range for future prices at New York for the week ended May 9, and since trading began on each option:

| Option | Range for Week |  | Range Since Begtnning of Option |  |
| :---: | :---: | :---: | :---: | :---: |
| May | May |  |  |  |
|  |  |  |  |  |
| July- | 11.65 May 3 | 12.38 May 9 | 8.59 Aug. 71940 | 12.38 May |
| August....- |  |  |  |  |
| Oeptember--- | 11.74 May 3 | 12.52 May 9 | 8.70 Oct. 181940 | 12.52 May |
| November-- | 1178 - | , 22 May 9 | 8.70 Oct. 181940 | 12.52 May |
| December | 11.76 M | 12.53 | 9.28 Dee. 191940 | 12.53 May |
| January | 11.78 May | 12.50 May 9 | 9.49 Feb .171941 | 12.50 May |
| February <br> March .- | 11.75 May 3 | 12.54 May 9 | 10.43 Mar. 171941 | 12.54 May 9 |
|  | 11.75 May | 2.54 May 9 | 10.43 Mar .171941 | 12.54 May |

Volume of Sales for Future Delivery - The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb . gross weight.

| New York | May 2 | May 3 | May 5 | May 6 | May 7 | May 8 | Open Contract May 8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941- |  |  |  |  |  |  |  |
| May ... | 2,500 | 3,200 | 1,100 | 5,600 | 8,800 | 2.700 | *20,300 |
| July | 29,000 | 23,400 | 35,200 | 40,600 | 47,200 | 41,200 | 275,000 |
| Octob | 36,900 | 29,200 | 36,500 | 52,500 | 55,800 | 54,200 | 317,800 |
| December | 24,400 | 41,200 | 28,200 | 72,900 | 71,200 | 50,400 | 355,900 |
| January | 1,300 | 1,000 | 4,200 | 2,700 | 1,600 | 300 | 30,800 |
| March. | 14,500 | 21,400 | 20,700 | 36,100 | 44,000 | 42,000 | 191,800 |
| Total all futures | 108,600 | 119,400 | 125,900 | 210,400 | 228,600 | 190,800 | 1,191,600 |
| New Orleans | Apr. 30 | May 1 | May 2 | May 3 | May 5 | May 6 | Open Contracts May 6 |
| 1941- |  |  |  |  |  |  |  |
| May | 4,650 | 1,300 | 550 | 200 |  |  |  |
| Ouly-...- | 10,400 | 3,050 15,550 | 5,250 14,900 | 6,750 17 | $\begin{array}{r} 8,200 \\ 21,950 \end{array}$ |  |  |
|  | 16,400 | 8,050 | 14,950 | $\begin{array}{r}17,250 \\ \hline\end{array}$ | 12,250 | $\begin{gathered} \text { Repo } \\ \text { rece } \end{gathered}$ | ived not |
| $\begin{gathered} 1942-2 \\ \text { January } \end{gathered}$ |  |  |  |  |  |  |  |
| March. | 4,700 | 3,650 | 5,400 | 6,050 | 13,100 |  |  |
| May |  | 300 | 400 | 1,800 | 1,100 |  |  |
| Total all futures.- | 62,650 | 32,150 | 31,550 | 41,950 | 57,400 |  |  |

The Visible Supply of Cotton-Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the spot prices at Liverpool.
$\begin{array}{llllll}\text { May } 9 & & 1941 & 1940 & 1939 & 1938 \\ \text { Middling upland, Liverpool_.... } & \text { Closed. } & 8.14 \mathrm{~d} . & 5.33 \mathrm{~d} . & 4.77 \mathrm{~d}\end{array}$
Egypt, good Giza, Liverpool-
Peruvian Tanguis, g'd fair, L'pool ine,
13.30 d
8.3 d
10.14 d
8.
7.24d.
4.19 d.
5.43 d.
4.35 d .

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 periods of the previous year-is set out in detail below:

| Towns | Movement to May 9, 1941 |  |  |  | Oovement to May 10, 1940 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts |  | Shipments Week | $\begin{gathered} \text { Stocks } \\ \text { May } \\ \mathbf{9} \end{gathered}$ | Receipts |  | Shipments Week | $\begin{gathered} \text { Stocks } \\ M a y \\ 10 \end{gathered}$ |
|  | Week | Seaso |  |  | Week | Season |  |  |
|  | 6,695 |  | 6,29 | 49,060 |  |  | 8 |  |
| Mont |  | 15,292 |  | 6,770 88 88 | 46 | 16,393 | 119 |  |
| Mont | 673 | ${ }_{25,8}^{52,5}$ | , 107 | 88,823 | ${ }_{304}^{936}$ | 64,758 | 624 | 11 |
| Ark., Blythe | 261 | 140,565 | 2,058 | 98,875 | 220 | 170,295 | , 413 | 132,168 |
| Forest City | 20 | 39,803 | 761 | 27,400 |  | 32,263 | 硣 | 36,421 |
| Helena | 16 | 60,255 | 1,513 | 28,339 | 207 | 68,559 | , 101 | 37,987 |
| Hope | 298 | 41,738 | 2,280 | 34,434 |  | 41,001 | 225 | ${ }^{33} 107$ |
| Jonesboro | 4,652 | ${ }_{127,273}^{13,060}$ | 79 2,850 | 23,580 <br> 121,370 |  | ${ }^{9,2666}$ | 532 | 25,772 |
| New port | 4,682 | 127,428 | 2,850 | 121,370 <br> 24,564 | ,001 | 110,62 | 1,287 | 127,446 |
| Pine Bluff | 656 | 160,665 | 2,656 | 59,524 | 751 | 138,0 | 1,57 |  |
| Wainut Rge |  | 65,78 | 191 | 30,791 |  | 62,708 | 42 | 35,388 |
| a., Albany | 468 | 11,849 | 157 | 10,681 | 18 | 14,890 | 65 | 11,911 |
| Athens | -85 | 36,211 | ${ }^{635}$ | 46,945 | 10 |  | 旺 | 39,316 |
| Atlanta | 1,061 | 132,394 | 2,852 | 41,034 | 1,636 | 147,603 | 2,994 | 105, |
| August | 5,478 | 260,982 | 6,187 | 203,171 | 1,567 | 151,009 | 3,246 | 120,9 |
| Columb | 700 | 25,300 | 700 | 29,600 | 300 | 14,500 | 3 CO | 29 |
| aco | 1,714 | 34,112 | 216 | 38,526 | 314 | 37,734 | 95 | 9,6 |
|  |  |  | 600 | 36,4 | 70 |  | 43 | 77072 |
| La., Shreve | 2,042 | 131,866 | 5,040 | 67,171 |  | 108,012 | 2,370 |  |
| Miss., Clarks | 1,201 | 147,974 | 2,954 | 54,038 | 675 | 162,875 | 1,75 | 44, |
| ${ }_{\text {Columbus }}$ |  | 15,874 | 113 | 28,433 | 273 | 21,204 | 951 | 33,753 |
| Greenwoo | 781 | 192,886 | 2,975 | 68,545 | 727 | 238,046 | 2,47 | 60,306 |
| Jackson. | 100 | 25,091 | 524 | 15,765 | 296 | 34,150 | 543 | 15,730 |
| Natchez. | 5 | 5,447 | 417 | 10,389 |  | 7,258 |  |  |
| Vicksburg | 56 | 19,927 | 624 | 11,723 | 8 | 27,469 | 514 | 5,793 |
| Yazoo Clit Mo., St. Lou | 461 | 32,98 473 | 641 | 25,839 2 2 2 | -92 | 48,08 | 523 | 32,432 |
| N.C., Gr'bor | 236 | -7,6 | $\begin{array}{r}17,461 \\ \hline 298\end{array}$ | 2,81 | 8,663 | 335 | 8,722 | ,150 |
| Oklahoma- 15 towns |  |  |  |  |  |  |  |  |
| e. 15 Cowns ${ }^{*}$, Gr'vill | 2,127 | 451,4 | 8,692 | 247,515 | 2,032 | 332,15 | 4,229 | 187,885 |
| T. C., Gr'ville | 1,379 | 115,529 | 1,969 | 102,048 | 1,555 | 113,960 | 2,322 | 71,330 |
| Tenn., Mem's | 75,222 | 4075,531 | 95,837 | 934,400 | 38,277 | 3265,336 | 67,290 | 655,255 |
| Texas, Abilene | 526 | 44,28 | 1,292 | 18,969 | - 6 | 26,950 | - 95 | 9,708 |
| Austin. |  | 20,176 | 975 | 4,535 |  | 7,406 |  | 1,691 |
| $\underset{\text { Drallas }}{\text { Brenh }}$ |  | 10,913 | 22 | 2,494 |  | 15,714 | 8 | 1,328 |
| Dallas | 1,789 | 66,197 | 3,675 | 46,655 | 351 | 51,308 | 760 | 33,758 |
| Paris Robsto | 2,142 | 76,344 | 2,934 | 26.2 | 45 | 75,97 |  | 501 |
| San Mar | 183 | 6,778 8,445 | 280 | 2,554 |  | ${ }^{6} \mathbf{4}$, 12 |  | 577 |
| Texarkana - | 194 | 51,473 |  | 10,886 | 110 | 37,022 | 38 | -1,189 |
| Waco | 646 | 42,948 | 1,145 | 25,019 | 142 | 56,524 | 627 | 12,837 |

Total, 56 towns $\overline{129,768} \overline{7423,761} \overline{180,355}^{2751,529} \overline{61,297} \overline{6234,669}{ }_{112.310} \widetilde{2360.407}^{2}$ *Includes the combined totals of 15 towns in Oklahoma.
Overland Movement for the Week and Since Aug. 1We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:
Total gross overland. $\qquad$ $\overline{43,019} \overline{1,407,910}$

| $-1939-40-$ | Since |
| ---: | ---: |
| Week | Aug.1 |
| 8,722 | 333,099 |
| 3,700 | 238,650 |
| 197 | 11,613 |
| 243 | 8,495 |
| 4,129 | 156,243 |
| 5,909 | 705,797 |
| 22,900 | $1,453,897$ | $0191,407,910$

Deduct Shipments $\qquad$ Overland to N . $\mathbf{Y}$. Boston, \&c...

Between interior towns. | $\mathbf{7} 97$ | $\begin{array}{r}8,285 \\ 2,565 \\ 37,807\end{array}$ |
| ---: | ---: | Total to be deducted......... $\overline{38,104}-7$

Leaving total net overland * $\qquad$ 4,915.

* Including movement by rail to Canada.


Quotations for Middling Cotton at Other MarketsBelow are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

| $\begin{aligned} & \text { Week Ended } \\ & \text { May } 9 \end{aligned}$ | Clostng Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday | Monday | Tuesday | Wednesday Thursday |  | Fruay |
|  | (1) | $\begin{array}{l\|l\|} 151616 \\ 1 n . \\ 1 n . \\ \hline \end{array}$ | $\begin{array}{c\|c\|} \hline 7 / 8 & 15-16 \\ \text { In. } \\ \text { In. } \\ \hline \end{array}$ |  |  | 76. <br> In. <br> 15-16 <br> 1n. |
|  | 11.2811 | 11.20 | 11.5311 .73 | 11.52 |  | 11.80 |
| N New Orleans | (11.44 11.18 | ${ }_{11}^{11.37}{ }_{1} 11.51 .57$ | 11.72 11.92 | 11.71 11.91 | 11.77 11.127 | 11.98 12.18 |
| Savann |  | ${ }_{11.80}^{11.35} 11.95$ | ${ }_{12.14}^{11.69} 112.29$ | ${ }_{12}^{11.67} 112.27$ | 11.60 ${ }_{12} 11.80$ | ${ }_{12.41}^{11.85}{ }_{12.56}^{12.05}$ |
| Nort | 11.6011 .80 | 11.6011 .80 | 11.9512 .15 | 11.9512 .15 | 11.9512 .15 | 12.2012 .40 |
| Montgom | 11.5011 .70 | 1.4011 .60 | 1.8012 .00 | 11.7511 .95 | 11.8012 .0 | 12.0512 .25 |
| Augusta | 11.9812 .23 | ${ }^{90} 12.1$ | 2412.48 | . 2212.47 | 12.2512 | 12.5212 .77 |
| Memphis | 11.2511 .50 | 1.1511 .40 | 5011.75 | 11.4511 .70 | . 5011 | 11.7512 .00 |
| Houston | 11.3511 .55 | 11.2511 .45 | $1.55{ }^{11.75}$ | 11.5511 .75 | 11.551 | 8012.00 |
| Little Roc | 1.3011 | 2011 | 4511 | 1.4011 | 4511 | 7011.90 |
| Dallas. | 11.0811 .33 | 11.0011 .25 | 11.3411 .59 | 2 | 3511 | 36 |
| for leadin the past | leans contr eek ha | Contrac <br> ats in th <br> been | Market <br> New O <br> follows: | The clo rleans cot | osing qu tton ma | otations rket for |


|  | $\begin{aligned} & \text { Saturday } \\ & \begin{array}{l} \text { May } 3 \end{array} \end{aligned}$ | Monday May 5 | Tuesday <br> May 6 | Wednesdav May 7 | Thursday May 8 | Friday <br> May 9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941- | $11.85 b$ | 11.81b-.83a | 12.12b-16a | 12.15 b | 12.196 | 12.39b-.40a |
| July | 11.89 | $11.82 b-.83 a$ | 12.17 | $12.16 b-.17 a$ | 12.22 | 12.43 |
| October..- | 11.95-11.97 | 11.90 | $12.27-12.28$ | 12.28 - | $12.33-$ | 12.56-12.58 |
| December- | 11.96-11.99 | 11.94 | 12.28-12.29 | 12.30-12.31 | 12.37-12.38 | 12.60-12.61 |
| January . - | 11.936 | 11.90b-.92a | $12.26 b$ | 12.28 b | 12.336 | 12.56 |
| March...- | 11.95 | 11.92 | 12 |  |  |  |
| Tone- | tead | steady | steady |  |  | Steady |
| Futures | very st'dy | steady | Very $8 t^{\prime}$ dy | steady | Steady | Very st'dy |

CEA Reports April Futures Trading in Wool Tops Declines Further-Trading in wool top futures on the New York Wool Top Exchange totaled 4,320,000 pounds in April, a decrease of $35 \%$ compared with March and a decrease of $67 \%$ compared with April, 1940, the Department of Agriculture's Commodity Exchange Administration said on May 2. Details were given by the Department as follows: The amount of open contracts outstanding for future delivery aggregated 6,5unds during the month. The daily average of open contracts was pounds during the month. The $7,535,000$ in March and $12,120,000$ in April, 1940 During April
april this year the dominant wool top future-the one with the largest amount of open contracts-was the october future. It account Although trading declined, prices of the various futures remained about unchanged during the month. The Juch 31 and 94.7 on April 30,1940 .
"'Round the World with Cotton," Title of New Publication of Agricultural Department-Publication of "'Round the World with Cotton," a 150-page illustrated book dealing with cotton in the United States and foreign countries, was announced on May 3 by the U.S. Department of Agriculture. The book was prepared under the supervision of I. W. Duggan, director of the Southern Division o The Agricultural Adjustment Administration, and Paul W Chapman, dean of the College of Agriculture, University of Georgia. It contains a foreword by former Secretary of Agriculture Henry A. Wallace. The contents are divided into three sections, as follows:
Part I, "The entitled Story of Cotton," deals with the importance and
history of cotton as one of the leading crops of the world. history of cotton as one of the leading, crops of the world. countries. "A Part III, "Cotton in the United States," goes into the growing and selling this country.
The book, according to the foreword, is designed "to give the reader a general understanding of cotton and to stimulate interest for additional facts on this important world commodity." It is attractively illustrated with numerous photographs, maps and pictographs. The book is being dis tributed to libraries, county AAA offices, county extension agents, vocational agricultural teachers and other agricul tural workers throughout the cotton belt. Single copies may be obtained upon request to the Southern Division Agricultural Adjustment Administration, Washington, D. C.

Cotton Loans Outstanding, Total 1,805,456 BalesThe Department of Agriculture announced May 1 that through April 28, 1941, loans outstanding on 1940-41 crop cotton held by the Commodity Credit Corporation and lending agencies aggregate $\$ 87,242,406.34$ on $1,805,456$ bales.
Cotton loans completed and repayments on loans by States follow:

| States | Total Loans |  | Repayments |  | Loans Outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bal | Amount | Bales | Amount | Bales | Amount |
| Ala....- | 122,940 | 5,881, 235.87 | 70,386 | 3,368,036.76 | 52,554 | $2,513,1$ |
| A | 70,963 | 3,819,815.73 | 15,534 | 710,840.85 | 55,429 | 2,608,974.88 |
| Ark | 128,401 | 6,084,207.70 | 104,218 | 4,954,814.33 | 24,183 | 1,129,393.37 |
| Calif. | 385,764 | 19,221,068.30 | 44,808 | 2,176,677.88 | 340,956 | 17,044,390.42 |
| Fla | 151 | 7,320.73 |  |  |  | 7,320.73 |
| Ga. | 184,438 | 8,819,922.82 | 88,903 | 4,264,242.72 | 95,535 | 4,555,680.10 |
| La. | 155,116 | 7,570,201.35 | 116,462 | 5,707,843.75 | 38,654 | 1,862,357.60 |
| Miss... | 77,144 | 3,543,659.50 | 60,784 | 2,758,584.51 | 16.360 | 785,074.99 |
| Mo | 12,738 | $591,757.14$ | 9,423 | 436,075.89 | ${ }_{1}^{3,315}$ | 155,681.25 |
| N. Mex | 5,472 | 251,794.91 | 4,401 | 203,465.51 | 1,071 | $48,329.40$ 1.455 .847 .58 |
| N. C | 45,931 | 2,174,749.66 | 15,057 | 718,902.08 | 30,874 | 1,455,847.58 |
| Okla | 208,316 | 9,813,194.81 | 95,195 | 4,488.413.46 | 113,121 | 5,324,781.35 |
| 8. C---- | 122,663 | 6,196,755.85 | 60,362 | 2,993,862.58 | $\begin{array}{r}62,301 \\ 4 \\ \hline\end{array}$ | 3,202,893.27 |
| Tenn-.-- | $\begin{array}{r} 15,110 \\ 1,620,975 \end{array}$ | $\begin{array}{r} 733,178.21 \\ 77,783,276.14 \end{array}$ | $\begin{array}{r} 10,584 \\ 655,001 \end{array}$ | $\left\|\begin{array}{\|c\|c\|} \hline 510,776.21 \\ 31,478,998.98 \end{array}\right\|$ | 965,974 | $46,304,277.16$ |
| Texas - | $\left\|\begin{array}{r} 1,620,975 \\ 699 \end{array}\right\|$ | $77,783,276.14$ $\mathbf{3 3}, 573.35$ | $\begin{array}{r} 655,001 \\ 247 \end{array}$ | $\left\|\begin{array}{r} 31,478,998.98 \\ 11,770.22 \end{array}\right\|$ | 965,974 452 | $46,304,277.16$ $21,803.13$ |
| Total | 3,156,821 | 152,025,712.07 | ,351,365 | 64,783,305.73 | 1,805,456 | 87.242,406.34 |

Returns by Telegraph-Telegraphic advices to us this evening denote that good progress has been made in the extreme southern portion of Texas. In the northwest portion of Texas planting is somewhat delayed. The ground has been too wet and soggy in Oklahoma for cotton planting and little progress has been made.



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:


Memphis
ans...-----Above zero of gauge_-NashvilleShreveport

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 | Receirts at Ports |  |  | Stocks at Interior Towns |  |  | Receitts from Plantations |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1941 | 1940 | 1939 | 1941 | 1940 | 1939 | 1941 | 1940 | 1939 |
| 7. | 50,328 | 168,665 | 29,078 | 3228,672 | 2956,982 | 3212,973 | 16,596 | 108,960 | Nu |
| 14. | 55,381 | 177,019 | 25.681 | 3195,258 | 2897,286 | 3174,825 | 21,967 | ${ }^{117,323}$ | N |
| 21. | 48,964 | 122,734 | 21,337 | 3173,825 | 2845,482 | ${ }^{3138,203}$ | ${ }_{28,219}$ | 88,704 | Nil |
| 28. | 41,552 | 138,982 | 25,736 | 3160,492 | 2705,204 | 3096,651 | 28,219 | 88,704 | Ni |
| 7. | 55.790 | 107.321 | 27,264 | 3110,177 | 2737.778 | 3051,323 | 5,475 | 49,955 | Nil |
| 14. | 53.542 | 115,052 | 32,436 | 3088.259 | 2705,278 | 3012,260 | 31,624 | ${ }^{82,552}$ | Nil |
| 21. | 57,485 | 74,870 | ${ }_{1}^{21,973}$ | 3063,732 | 2617,890 | ${ }_{2951,233}^{2986.570}$ | 14.414 | 36,348 | Nil |
| 28. | 44,562 | 87,780 | 19,979 | 3033,584 | 2617,890 |  |  | 38,925 |  |
| 4. | 52,719 | 72,250 | 11,788 | 2988,790 | 2570,714 | 2907,928 | 7.925 | 25,073 | Nit |
| 11. | 59,025 | 54,785 | 21,385 | 2920,639 | 2527,094 | 2807,759 | Nil | 11,165 | Nil |
| 18 | 68,555 | 46,094 | 13,296 | 2873,968 | 2480,117 | 2831,695 | 20,824 | 13,145 | Nil |
| 25. | 61,959 | 50,671 | 12,397 | 2848,100 | 2454,769 | 2795,440 | 36,091 | 25,323 | Nil |
| $\stackrel{\text { May }}{2}$ | 57,306 | 35,572 | 16,498 | 2802,116 | 2411,420 | 2757,237 | 11,322 | Nil |  |
|  | 67,696 | 41,104 | 10,72 | 2751,529 | 2360,407 | 2725,8 | 17,109 | Nil | Nil |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940 , are $4,006,648$ bales; in 1939-40 were $6,834,683$ bales and in 1938-39 were $4,392,943$ bales. (2) That although the receipts at the outports the past week were 67,696 bales, the actual movement from plantations was 17,109 bales, the stock at interior towns having decreased 50,587 bales during the week

Manchester Market-Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Stocks of goods are decreasing. We give prices today below and leave those for previous weeks of this and last year for comparisons:


Shipping News-As shown on a previous page, the exports of cotton from the United States the past week have reached 14,696 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows: HoUSTON-


NEW ORLEANS -
To Conombia $\qquad$ 266
5


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.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, \&c.
The Liverpool market closed at noon on Monday, Mar. 31. All contracts were transferred to March at existing differences and contracts still open at close of business were liquidated at official value.

## BREADSTUFFS

## Friday Night May 9, 1941

Flour-Family flour sales have increased slightly in the local area within the past few days, but the inquiry for bakery varieties remains rather spotty. Prices on family were raised 20c. a barrel, following the upturn in wheat since the close of last week. Bakery quotations were steadily held despite the small gains registered in wheat recently.
Wheat-On the 3d inst. prices closed $21 / 2$ c. to $35 / 8 \mathrm{c}$. net higher. Legislative news from Washington regarding the farm program had a rousing effect on the grain market today. Reports that the Senate Agricultural Committee had voted unanimous approval of $85 \%$ of parity prices on Government loans on wheat, corn, cotton, tobacco and rice, shot wheat prices up 334 c . on the abbreviated Saturday trading session and brought particularly sharp price gains to soy beans and lard. Under present benefit payments, the adoption of the $85 \%$ of parity loans would bring farmers approximately $\$ 1.15$ a bushel for wheat and 87e. a bushel for corn on the farm. With even the prospects for such prices being established, buyers appeared in the grain pits as if by magic. During the early part of the day's advance, it became evident that higher prices were attracting moderate redemptions of loan wheat and it was generally believed that additional amounts were redeemed on the later bulge. On the 5 th inst. prices closed $1 / 2 \mathrm{c}$. lower to $1 / 4 \mathrm{c}$. higher. Profit taking restrained any further improvement in the wheat market today. But only after early gains of a cent a bushel had lifted May wheat to 95e. The early wheat price upturn reflected follow up buying in the wake of Saturday's sharp rise and was based on the same market factor-the farm program in Congress. Traders said developments in Washington suggested the possibility that an increased loan rate will be offered eligible producers of 1941 wheat, although adjustment of differences of opinion in Congress and Presidential approval remain to be cleared before pending proposals become a law. They said $75 \%$ of parity loan would be equal to approximately $\$ 1.02$ a bushel here, compared with 81c. this season, while $85 \%$ of parity would be around $\$ 1.13$ on the basis of current industrial price levels. On the 6th inst. prices closed 2c. to 21/4c. net higher. Broad general buying stemming from the anticipated Senate passage of the bill providing crop loans at $85 \%$ of a parity, pulled all grain values higher today, with wheat shattering previous high marks of the year. Wheat opened strong when word was passed that the Senate would consider the $85 \%$ bill today in lieu of the House passed Fulmer bill which would provide loans at $75 \%$ of parity. Adding to the enthusiasm of buyers Southwest might result in black stem rust damage and also delay Northwestern spring wheat seeding. With grain prices advancing generally, the other grains naturally fell in line, although corn and oats did not respond as well as they should to this vigorous action of wheat. On the 7 th inst. prices closed $11 / 8 \mathrm{c}$. to $21 / 8 \mathrm{c}$. net higher. Dollar wheat returned to the Board of Trade at Chicago today for the first time in a year. A miller bought a load of No. 1 hard in the spot as much as $21 / 4 \mathrm{c}$. to $981 / 2 \mathrm{c}$, and despite profit taking, held the advance until the close. The 12 month peak established by wheat was accompanied by heavy professional and public buying of soy beans and lard, but price gains in those commodities were not fully maintained. Bullishness in grains was associated with Congressional plans to raise loan rates from new crops and inflation talk associated with the armament program and war. Selling that appeared in the wheat pit from time to time, was encouraged partly by receipt of beneficial moisture in the soft winter wheat zone and possibility of some stored grain being released because of favorable prices.
On the 8th inst. prices closed $11 / 8$ to $15 / 8 \mathrm{c}$. net lower. The wheat market's advance, which had added 6 to 8 c . a bushel to prices since the first of the month, was halted today by profit-taking, touched off by weakness of other commodities. Prices slumped more than 2c. at the opening, and then spent the remainder of the session recovering
about half the loss. Buying on the rally was associated with improved flour demand, export sale of $3,000,000$ bushels of Canadian wheat to Great Britain, and Washington reports of the possibility of enactment of increased loan rate legislation. Large quantities of redeemed loan wheat were reported purchased by trade interests at Kansas City. Reports that the Government was ready to take action to prevent excessive speculation in commodities futures attracted much attention in the trade, but Federal officials were not believed to be concerned at present with grains. Today prices closed $1 \frac{1}{2}$ to 2c. net higher. Wheat and other grains and provisions resumed the price advance today along with other commodities. Dollar wheat reappeared on the Board of Trade for the second time this week when a car of No. 1 hard sold at $\$ 1$ a bushel and No. 2 red brought $\$ 1.01$. Wheat futures rose as much as 2c., equaling or bettering the 12 months' peaks reached earlier in the week. Buying was stimulated by the prospects of passage of higher loan legislation and announcement that the Government crop lending agency is seeking additional borrowing nower. Reports that France may take more United States wheat also attracted attention. Selling of redeemed loan wheat, stimulated by the recent price upturn
to levels almost 20 c . above original loan rates at some markets, is expected to diminish in the near future in as much as repayments cannot be made after tomorrow. Open interest in wheat tonight totaled $45,557,000$ bushels.
daily closing prices of wheat in new york No. 2 red
DAILY CLOSING PRICES OF
 May
Juy-
Septe
July

 DAILY CLOSING PRICES OF WHEAT FUTURES Feb. 17,1941 May.

Wheat FUTURES IN WINNIPEG
…- -...
Corn-On the 3 d inst. prices closed $5 / 8$ to $13 / 8 \mathrm{c}$. net higher. Corn encountered selling from hedging interests from the start, but the strength of other grains forced the May delivery past the previous hign mark of the season. Some of the salling, traders said, was attrıbuted to hedging against purchases from Government stocks. On the 5th inst. prices closed $1 / 8$ to $3 / 8 \mathrm{c}$. net higier. Besides influenced by strenglh of wheat, corn also was helped by good demand from commercial and shipping interests, with shipping sales totaling 66,000 bushels. Ola yellow corn was priced above 73 c . in the spot market, while Government corn was offered on a basis of about 74c, at one time. Hanalers booked 96,000 bushels to arrive. Receipts of 358 cars included some Government corn going to industries. On the 6th inst. prices closed $1 / 4$ to $5 / 8 \mathrm{c}$. net higher. When corn prices reached about $1 / 2 \mathrm{c}$. a bushel above yesterday's close, selling attributed to cash wheat operators became apparent. There was no change in the Commodity Credit Corporation's asking price for corn. On the 7 th inst. prices closed $5 / 8$ to 1e. net higher. Corn rose a cent to above 70c., highest since 1937. There was a fair degree of activity in the corn market, traders beíng influenced largely by the strong vigorous action of wheat values.
On the 8th inst. prices closed unchanged to $3 / 8 \mathrm{c}$. down. Corn reacted almost 1c. in sympathy with wheat. However, selling was not aggressive. Today prices closed $11 / 4$ to $13 / 4 \mathrm{c}$. net higher. Buying of corn lifted prices almost 1c. at times to new highs for the past four years, with the market deriving most of its strength from fair shipping business and good spot demand for comparatively small offerings available here. Decreased country marketings, due principally to stimulated livestock feeding, represented an important factor, while the Government maintained its 4c. premium over May futures in selling old corn. Open interest in corn totals $21,040,000$ bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK
No. 2 yellow

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO
May_......
July
September.
Season's
September
Season's High
May
July.
Septem
Oats-On the 3d inst prices cos 5/ to 1e net highe Oats climbing in sympathy with wheat. Short covering was evident in all grains. On the 5 th inst. prices closed unchanged to $3 / 8 \mathrm{c}$. off. Trading was light, with fluctuations very narrow. On the 6 th inst. prices closed $5 / 8$ to $7 / 8 \mathrm{c}$. net higher. The response of oats to the vigorous action of the wheat market was relatively good. On the 7th inst. prices closed unchanged to $3 / 8 \mathrm{c}$. net higher. Trading was light and without feature.

On the 8th inst. prices closed unchanged to $1 / 4 \mathrm{c}$. lower. There was very little interest in this grain, and as a consequence the market was dull and heary. Today prices closed $1 / 8$ to $1 / 2 \mathrm{c}$. higher. Oats were relatively quiet, moving forward in sympathy with the other grains.
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO,



| July (new) |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| September (new) |  |  |  |  |  |  |
| Season's High and When Made | 33 | $3 / 8$ | 338 | $351 / 2$ | 35 | 34 | Season's High and When Made

May
July.
DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG May
October-
Rye-On the 3d inst. prices closed $21 /$ to $23 /$ e net hiphor The gains in rye futures almost paralleled that of wheat. There was a broad commission house demand a strong factor in the advance of rye futures. On the 5 th inst. prices closed $1 / 8 \mathrm{c}$. lower to $3 / 4 \mathrm{c}$. higher. This market was also subject to profit-taking, with no signs of any aggressive support. On the 6 th inst. prices closed $13 / 8$ to $13 / 44$. net higher. This grain showed the best response to the strong action of the wheat market. Being a bread cereal it usually parallels the action of wheat. On the 7th inst. prices closed 3/4c. lower to 4 c . higher. The unusual rise of 4 c . was in the old

Sept. delivery. The strength was attributed to heavy buying by mill interests and some short covering.
On the 8 th inst. prices closed $1 / 8$ to 1 c . net lower. Rye futures were off as much as 2 c . at one time during the session, due to overanxiety of some speculative interests to get rid of their holdings. However, in the later session there was some substantial rebound of values. Today prices closed $11 /$ to $15 / 8$. . net higher. There was good buying in rye futures, influenced largely by the strongly bullish wheat market,
DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO
May...--
July
September
July (new)
 Season's Hioh and When Made
Season's Low and
DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG May
July
 DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG
$\qquad$

Closing quotations were as follows:

## FLOUR

Standard Mill Quotations
 GRAIN

$C$ orn New York-
No. 2 yellow, all $\qquad$ $887 / 8 \left\lvert\, \begin{gathered}40 \text { ibs. feeding.- } \\ \text { Chicago, cash. }\end{gathered}\right.$ -691/8
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 Saturday, Mav 3, and since Aug. 1 for each of the last three years:


| Receipts at- | Flour | Wheat | Corn | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York. | bbls 196 lbs | bush 60 lb | bush 56 lbs | bush 32 lbs | bush 56 lbs | $\begin{array}{r} \text { bush } 48 \mathrm{lbs} \\ 73.000 \end{array}$ |
| Boston.-.- | 17,000 | 617,000 |  |  |  |  |
| Philadelphia | 26,000 | 5,000 | 11,000 | 2,000 |  |  |
| Baltimore.- | 17,000 | 526,000 | 25,000 | 26,000 | 14,000 | 3,000 |
| New Orl'ns* | 27,000 | 12,000 | 69,000 | 19,000 |  |  |
| Galveston-- |  | 78,000 |  |  |  |  |
| Can. Atlan- |  | 1,849,000 |  |  |  |  |
| Total wk'4 | 255,000 | 3,907,000 | 105,000 | 59,000 | 14,000 | 76,000 |
| Eince Jan. 1941 | 4,455,000 | 52,554,000 | 3,528,000 | 895,000 | 260,000 | 631,000 |
| Week 1940 | 234,000 | 2,961,000 | 207,000 | 188,000 | 17,000 | 9,000 |
| Since Jan. 194 | 4,397,000 | 39,168,000 | 12,921.000 | , | 1,455,0 | 1,123,000 |

$\frac{1940 \ldots 4,397,000}{}$ * Recelpts do not include grain passing through New Orleans for foreign ports on through bills of lading.
The exports from the several seaboard ports for the week ended Saturday, May 3, and since July 1, are shown in the annexed statement:

| Exports from- | Wheat | Corn | Flour | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York...-.- | $\begin{gathered} \text { Bushels } \\ 356,000 \end{gathered}$ | Eushels | $\begin{array}{\|c} \text { Barrels } \\ 51,000 \end{array}$ | Bushels | Bushels | $\begin{aligned} & \text { Bushels } \\ & 21,000 \end{aligned}$ |
| Albany.---.---- | 800,000 |  |  |  |  |  |
| Poston ${ }_{\text {Philadelphial-.----- }}$ | 1,083,000 |  |  |  |  |  |
| Baltimore. | 2,257,000 |  |  |  |  |  |
| Can. Atl. ports_- | 1,834,000 |  |  |  |  |  |
| Total week 1941 Since July 1, 1940 | $\begin{array}{r} 6,646,000 \\ 125,530,000 \end{array}$ | 21,778,000 | $\begin{array}{r} a 51,000 \\ 4,350.740 \end{array}$ | 136,000 | 460,000 | $\begin{array}{r} 21,000 \\ 901,000 \end{array}$ |
| Total week 1940 Since July 1, 1939 | $\begin{array}{r} 3,737,000 \\ 122,425,000 \end{array}$ | $\left\|\begin{array}{r} 173,000 \\ 26,007,000 \end{array}\right\|$ | $\begin{array}{r} 67,290 \\ 3,634,196 \end{array}$ | $\begin{array}{r} 123,000 \\ 4,192,000 \end{array}$ | $\begin{array}{r} 32,000 \\ 3,554,000 \end{array}$ | $\begin{array}{r} 34,000 \\ 10,284,000 \end{array}$ |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 3, were as follows:


## 

 $\begin{array}{llllll}\text { Total May } & 3,1941 \ldots 11,415,000 & 59,203,000 & 3,640,000 & 4,663,000 & 4,72,000 \\ \text { Total Apr. } 26,1941 \ldots 117,713,000 & 59,629,000 & 3,330,000 & 4,627,000 & 4,759,000 \\ \text { Totai May } & 4,1940 \ldots 99,207,000 & 33,119,000 & 5,635,000 & 9,689,000 & 9,346,000\end{array}$ Total May $4,1940 \_$_ $99,207,00033,119,000$ 5,635,000 9,a New York also has 29,000 bushels Chilean barley in store.
a New York also has 29,000 bushels Chilean barley in store.
Note-Bonded grain not included above: Oats Buffalo, none; Buffalo afloat. 2,000; New York, none; Erie, 45,000; total, 187,000 bushels, againft 193,000
bushels in 1940. Barley-New York, 94,000 bush.; New York, alloat, 20,$000 ;$ Buffalo none; Duluth, none; in transit -rall (U. S.), none; total, 114,000 bushels, against $1,222,000$ bushels in 1940 . Wheat-New York, $1,626,000$ busheis; New York land, none: Buffalo, 2,010,000; Buffalo afloat, 430,000 ; Duluth, 16,055,000; Erie, land, none; Buffalo, $2,010,000$; Buffalo afloat, 430,$000 ;$ Dul,
$711,000$ Alhany, $5,879.000 ;$ in transit rail (U. $S.), 1,273,000$ t total, $31,685,000$
bushels, against $16,888,000$ bushels in 1940 .

Canadian- $\quad$\begin{tabular}{c}
Wheat <br>
Bushels

 Corn 

Outs <br>
Bushels
\end{tabular} Rushels Burtels



 | Total May $3,1941-$ |  |  |  |
| :--- | :--- | :--- | :--- |
| Total Apr. $26,1941,-431,605,000$ | $-\ldots .164,000$ | $5,394,000$ |  | Total May 4, 1940_-267,869,000

Summary -
 Total May 3, 1941_ $\overline{549,020,000} \xlongequal[59,203,000]{\frac{5,034,000}{7,592,000} \frac{2,579,000}{9,701,000}}$ $\begin{array}{llllll}\text { Total Apr. } 26,1941 & \\ \text { Total May } & 4,1940-548,877,000 & 59,629,000 & 8,900,000 & 7,414,000 & 9,872,000\end{array}$ -The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 2 and since July 1, 1940, and July 1, 1939, are shown in the following:

| Exports | Wheat |  |  | Corn |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week May 2, May 2, $1941{ }^{2}$ | $\begin{aligned} & \text { Since } \\ & \text { July }, \\ & 1940 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1, \\ & 1939 \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { May } 2, \\ 1941 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July 1, } \\ & 1940 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1, \\ & 1939 \end{aligned}$ |
|  | Bushels | Bushels | Bushels | Bushels | Bushels | Bushets |
| No. Amer | 8,835,000 | 168,539,000 | 175,614,000 |  | $21,617,000$ | $26,106,000$ $4,184,000$ |
| Black Sea_ | 2,043,000 | $\begin{array}{r} 3,992,000 \\ \mathbf{7 8 , 4 2 6 , 0 0 0} \end{array}$ | $36,380,000$ $142,617,000$ |  | 31,885,000 | 4,184,000 $97,807,000$ |
| Australia - |  |  | 11,293,000 |  |  |  |
| Other countries |  | 6,200,000 | 20.736,000 |  | 2,520,000 | 40,860,000 |
| Total..- | 10,878,000 | 257,157,000 | 386,640,000 |  | 56,022,000 | 168,957,000 |

Agricultural Department Reports on 1940 Corn Loans二The Department of Agriculture on May 2 said Commodity Credit Corporation 1940 corn loans as of April 26, 1941, totaled $98,177,516$ bushels valued at $\$ 59,820,692.89$. Repayments to that date were 437 loans valued at $\$ 219,145.14$. Loans, by States, follow:


Weather Report for the Week Ended May 7-The general summary of the weather bulletin issued by the $\overline{\text { Department of Agriculture, indicating the influence of the }}$ weather for the week ended May 7, follows:
The weather of the Eastern States was under the influence of a large anti-cyclone during most of the period and, as a result, fair, cool conditions were the rule. A shallow trough of low pressure extended from
western Texas to North Dakota early in the week and tended to persist western Texas to North by northward movement of moist, warm air of tropical origin. Showers were frequent in much of the Great Plains area, especially in southern sections, and spread to adjacent areas on several days. On a few days the 24 -hour falls of precipitation were quite noteworthy a West showers were reported from many northern districts and in southern portions early in the week
The week was warmer than normal throughout the major portions of the ountry. Only limited areas had temperatures below normai, principally east, much of the Southwest sind Atlantic coast and the extreme south-
 the Southeast and from 2 to 5 degrees in the Southwest. of the South, and the far West. Temperatures were much above normal. in central and north-central districts, the plus departures ranging from
6 to 12 degrees from Ohio westward to Nebraska and from 9 degrees to as to 12 degrees Subfreezing weather was confined to the interior of the Northeast and some central Appalachian sections, as well as in limited higher elevations of the West. The lowest temperature for the week reported from a first-
order station was 25 degrees at Concord, N. H., on May 4 . Precipitation was moderate to heavy, and locally excessive, in many portions of the country from the central Great Plains and mation for the week

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exceeded 1 inch, with rather widespread localities in northwestern and east-
tern Texas and adjacent localities reporting over 2 inches. Moderate to tern Texas and adjacent localities reporting over 2 inches. Moderate to heavy rains were reported also from portions of the upper Great Plains week were generally rather light and a large eastern section of the country reported no appreciable precipitation
Although growing crops continued
Although growing crops continued to make fairly good progress in most
sections east of the Mississippi River, there is a widespread need of sections east of the Mississippi River, there is a widespread need of rain
in most States. While conditions have not yet approached serious pro-
portions generin portions generally, there are certain localities that are in urgent need of the eastern Ohio Valley. In these areas rain is needed quite badly for the eastern Ohio valley. In these areas rain is needed quite badly for
phile in the of the soil and germination of crops that have been seeded,
area it is necessary to haul water in the drier districts. while in the latter area it is necessary to haul water in the drier districts.
In marked contrast to the eastern dry section, there was too much rain In marked contrast to the eastern dry section, there was too much rain
in many parts of the country from Nebraska southward over Texas, in
cluding portions of Louisiana and Arkansas. is generally too wet to work, with some crop damage indicated and consideraole soil erosion in southwestern Oklahoma where washing and flood needed.
westwara the soil moisture situr the country from the western Lake region westward the soil moisture situation is quite favorable, with recent showers rapid advance, with some spring seeding nearing completion. In the northern Rocky Mountain area precipitation was favorable, especially sufficient irrigation water in all the upper Rio Grande district. In mos Pacific coast sections showers and moderate to heavy rains were generally beneficial, except for some damage to cherries and cut hay in California,
Small Grains-Winter wheat needs rain much of the Ohio Valley good condition. In western portions of the pelt progress and condition were excellent in some portions, but quite variable in Missouri. The crop is generally jointed in Kansas, with much showing in boot in the
southern half where some is heading, and it is jointing in parts of the Ohio Valley. In the Southwest the early seeded wheat is headed in Texas, with the late growing rapidly, and many fields are heading in Oklahoma, outhern North Dakota, while farther south the bulk has been seeded and much is up to good stands. Seeding made good progress in Montana, standstill in the eastern Ohio Valley and the dryness was generally unwell in Missouri, but in Texas and Oklahoma they made only slow growth and need warmth and sunshine. Rice planting made rapid progress in Louisiana and Arkansas, with stands gen
Corn-In eastern portions of the corn belt considerable ground wa prepared for planting, out in the eastern Ohio Valley the majority of ing, but this work was delayed by wet soil locally. The continued wet, cloudy weather in the central Great Plains further delayed field work,
with the soil too wet for powing. In Kansas corn is up to fairly good stands in the southeast, but the crop is Kansas corn is up to fairly good up has only poor color and made slow growth. In the northern Great lowa, plowing made corn has begon to Noress, with itth Dakota and Minterruption, but the soil is too dry locally; planting made a good start with the soil amply warm for germinat
Cotton-Wet weather was further detrimental in the western part of cotton made good progress in the extreme south, despite some hail drexase but much planting is necessary from the coastal bend northward and nost plule. In Oklahoma weeks late, except in the northwest where it is on to wet, soggy fields, but in central States of the belt planting progressed
rapidly until the close of the week when the heavy rains again delayed In Alaba
in Eastern States progress was satisfactory, except for some delay adve and avorably dry soil in South Carolina and Georgia. In southern Georgia chopping goad and considerable is up to good stands in North Carolina.

The weather bulletin furnished the following resume of conditions in different States:
Virginia-Richmond: Normal temperatures; no rain; crops need rain; air to good elsewhere. Tobacco beds in good shape and plants in north, planted in southeast. Potatoes up to good started. Many soy peans pastures short. Truck good, but strawberries, peas, and cabbage need Northenty. Apples and peaches good.
North Carolina-Raleigh: Temperatures generally favorable for growth,
out several nights too cold. No rain of importance; lack of rain being felt in some areas and more rain reeded generally. Tobacco plants and other sections still being prepared. Corn planting making goods progress解 considerable up to nice, stands. Truck fair to good condilition. Grain mostly excellent. Fruit very promising. Season generally somewhat reSouth
South Caroling-Columbia: Lack of rain and cold nights retarding week in interior with soil too dry for good germination; fair advance in chopping and cultivation in south; begun in central. Truck and pastures deteriorating in interior account of soil drying rapidly.
short in interior. Oats maturing rapidly. Kain needed.
Georgia-Atlanta: Temperatures favorable for growth, but moderate
drought. Soil mostly too dry for germination of coton planting well advanced; goods stands from early cotton planting and this work fairly active to good progress in south, Soil much too dry for truck, usualy late. Peaches growing rapidy; excellent prospect.
Florida-Jacksonville: Favorable temperatures, but lack of rain being hopping slow advanced. Corn and tobacco slow growth. Potato harvest early completed. Drought retarding truck, except in extreme south. Alabama-Montgomery: Favorable temp
elt in south, but no damage yet. Cotton planting good progess; mostly finished. Farm work good progress; soil in good condition. Corn planting
continues; early up to good stands. Pastures and cover crops in good
condition. Gardens need rain condition. Gardens need rain.
for growth; cold nignts in north. Lack of rain being felt in favorable astern third and on coast; rainfall adequate in west-central in upland of rain needed elsewhere. Progress in planting cotton good; nearly completed. fair with good progress in cultivation of early planted. Gardens, pastures,
and truck good in west-central, but poor to fair elsewhers at close stopped all farm work. Good progress in cotton planting and replanting in north; nearing completion, slow coming up; condition of and planted mostly good; chopping good, advance in south. condition of early about completed; early being cultivated; condition good. Good progress
in planting rice; stands generally good. Other crops doing well. $i^{n}$ planting rice; stands generally good. Other crops doing well.
Texas-Houston: Favorable temperatures, but too much rain, except
extreme west. Soil generally too wet for cuitivation. Progress of wheat excellent; early seeded generally headed; late seeded progress of wheat Corn planting late. Progress of cotton good in extreme south, although

Ranting several weeks late, except in northwest. Progress of truck poor. anges and livestock improved.
Oklahoma-Oklahoma City: Temperatures favorable for growth, but too southwest and some central and northwestern freas. Hains in extreme especially on unterraced land. Sunshine badly needed. Some corn up to good stands, but color poor and growth slow; much planting and repanting to be done; many fields very weedy. Progress of winter wheat
fair; some plants 18 to 24 inches; many fields heading; condition good.别 up. Pastures improved; grass abundant. Ponds full to overflowing. Liveck rair to good.
Arkansas-Little Rock: Weather generally favorable until close when for cultivation entire week. Good progress cotton planting in most secin northeast due to dry soil. Early to good stands, germination delayed first time. Rice planting made rapid progress.
Planting cotton rapid progress and completed in some areas; early being Corn planting made good progress; considerable replanting account poor stands; cultivation started. Tobacco beds backward and too good; truck fairly good; rain needed.

## THE DRY GOODS TRADE

New York, Friday Night, May 9, 1941.

The activity which developed in the markets for dry goods during the latter part of the week previous increased during the past week. Trading in various items was decidedly brisk at times, this being particularly true in regard to print cloths and sheetings. The broadening demand for print cloths was accompanied by price increases, notably on spot and nearby deliveries which buyers found difficult to ar range. Converters were said to be the chief buyers. Sheetings moved in large volume but trading was restricted to some extent by the refusal of mills to accept commitments into the distant future. Among the factors said to be responsible for the increased trading in dry goods was the rise in cotton futures. Buyers expressed the opinion that both raw material and labor costs would continue to rise and would be reflected in higher prices for dry goods. While some in the trade pointed to the possibility of price ceilings being established, they adhered to the belief that such maximum levels could not be established in the event of prices for raw cotton continuing to move upward. On the other hand, merchants endeavored to impose controls by refusing to accept orders for delivery over the last quarter, but in some instances were obliged to yield when they were unable to accept orders for earlier delivery.
Activity prevailed in wholesale markets during the past week. Sales in many directions were of large volume, and price advances were numerous. A brisk demand developed for gray goods and related items, with sales being made for delivery through the end of the year. Buyers experienced increased difficulty in making purchases of spot and nearby goods despite the fact that many mills have increased their production. Spot goods commanded good premiums, but these were less apparent than usual due to the fact that goods for deferred or late delivery displayed an advancing tendency. An active demand was noted for both narrow and wide sheetings, but business was checked to some extent by the scarcity of supplies for delivery up to the end of the third quarter. There was a good request for drills and twills, while osnaburgs, wide goods and other staples were subjected to a broad inquiry. There was no subsidence in the demand for rayon goods, which continued generally active. The difficulties encountered by buyers in arranging for satisfactory deliveries, however, checked to some extent the placing of actual orders. Prices for print cloths were as follows 39 -inch 80 s , 93 4 c.-10c.; 39-inch $72-76 \mathrm{~s}$, $91 / 2 \mathrm{c}$.; 39 -inch $68-72 \mathrm{~s}$, $81 / 2 \mathrm{c} .-87 / 8 \mathrm{c} . ; 381 / 2$-inch $64-60 \mathrm{~s}, 75 / 8 \mathrm{c}-73 / 4 \mathrm{c}$., and $381 / 2$-inch $60-48$ s, $61 / 2 \mathrm{c}$.
Woolen Goods-Markets for wool goods were fairly active but as mills are well booked they were more interested in matters other than new business. Faced with the task of producing enormous quantities of cloth for both defense and civilian use over the remainder of the current year, many mills decided to shorten their lines in order to enable them to concentrate on those items which can be made quickly and efficiently, and without continual and expensive switching of equipment. According to reports, some of the mills decided to discontinue the production of such items as tropical worsteds, while others will abandon the production of gabardines and other slow weaving cloths. Men's wear mills were diverting more of their efforts to the drafting of manufacturing schedules, and it was said that many mills will concentrate on a limited number of weaves and styles for the purpose of facilitating their production. In view of the prospective increased demand for cloths for Army use, indications were that the supply of goods for civilian consumption would tend to diminish as the year progresses. Business in women's wear was quite active, blankets and wool hosiery continued in a strong position, while sweaters and underwear were in brisk demand.

Foreign Dry Goods-Although linen markets were quiet during the week, there was no change in the tone, which remained firm. It was rpeorted that last week's German air raids on Belfast had done some damage to the linen factories at that center, but that it would be some time before the extent of the damage could be ascertained. A slightly easier undertone developed in burlaps during the week due to reports of a few more ships on the burlap run. Domestically, lightweights were quoted at 9.35 c . and heavies at 10.30 c .

## State and City Department

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Illinois \& Missouri Bonds

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## MUNICIPAL BOND SALES IN APRIL

Long-term financing by States and municipaiities during April involved the sale of issues having an aggregate par value of $\$ 100,248,538$. While this was considerably smaller than the output in the previous month, when the figure was $\$ 179,479,561$, it is to be considered that the latter aggregate included the disposal by the Reconstruction Finance Corporation of no less than $\$ 77,804,557$ State of Arkansas bonds. In this connection, it is to be observed that while Halsey, Stuart \& Co., Inc., and associates made public offering in April of $\$ 13,538,557$ of the Arkansas securities, this item had been accounted for in our March total and thus is not represented in the recent month's operations. It was in the resented in the recent monther month, too, that the New York City issue of $\$ 40$,earlier month, too
000,000 was sold.

The month of April, however, witnessed the placement of several important loans, among these being $\$ 22,000,000 \mathrm{by}$ the Consumers Public Power District, Neb., $\$ 14,988,000$ by North. Bergen Township, N. J., and $\$ 7,000,000$ by the Merced Irrigation District, Calif. The Coast operation resulted from sale of the bonds in blocks of $\$ 3,500,000$ each to sundicate headed by Blyth \& Co., Inc. The Consumers a syndicate headed by Blyth \& Co., Inc. power offering was sponsored by a group headed jointly by Blair \& Co., Inc., and John Nuveen \& Co., Inc., whie the
North Bergen issue was publicly offered by a syndicate headed by B. J. Van Ingen \& Co.

The market reaction to these and the various other loans to appear in April was extremely gratifying, thus reflecting the heavier demand for tax-exempt securities that developed co-incident with disclosure of the Treasury's intention to obtain sharp increases in Federal income taxes. This has been so, moreover, despite the Government's move in attempting to have bonds of the Port of New York Authority, N. Y., declared taxable. Officials of the Port Authority and municipal bond attorneys are fully confident of their ability to successfully dispute the Government's contention in the courts and, as a matter of fact, readily agreed to participate in the test action.
Meantime, as previously noted, the general municipal market continues strong, a fact that was perhaps best exemplified in the action of the City of Detroit, Mich., in offering $\$ 51,157,000$ non-callable refunding bonds for award on May 7. The obvious confidence which permeated throughout muncipal circles on formal announcement of this important undertaking highly signified the exceptionally favorable status of market conditions. Mention should be made also of the negotiations currently under way concerning possible large-scale refunding by the City of Philadelphia, Pa. Several proposals have beon submitted for consideration of the municipal government by investment bankers. These include offers tendered by Drexel \& Co. and Lehman Bros., jointly; R. W. Pressprich \& Co., and Dougherty, Corkran \& Co. Because of the magnitude of the projected operation, the city must necessarily devote considerable time in weighing the merits of the respective plans before arriving at a decision.

The total for April includes the following issues of $\$ 1$, 000,000 or more:
$\$ 22,000,000$ Consumers Public Power District, Neb., electric revenue bonds, consisting of $\$ 15,00,000$ serial 21, s. $23 / \mathrm{s}, 38,31 / 4 \mathrm{~s}$
and $31 / 2 \mathrm{~s}$, due annually from 1942 to 1970 , incl., and $\$ 7,000$, and sink, due annually from in $31 / 2 \mathrm{~s}$ due 1971 , sold to a large syndicate
000
headed by Blair \& Co., Inc., New York, and John Nuven \& Co of Ohicago. On the reoffering, the serial bonds were and date of maturity, and the sinking fund issue was of fered at a dollar price of 100.50 . The bonds are subject to redemp
tion prior to stated maturity dates. tion prior to stated maturity dates.
14,988,000
North Bergen Township, N. J., $33 / 4 \%$ refunding bonds
awarded to B. J. Van Ingen \& Co., Inc., New York, and asso awarded to B. J. Van Ingen \& Co., Inc. New York, and assofrom 1942 to 1967 , incl. with the maturites from 1961 to 1967, incl., being subject to prior redemption. The bonds
7,000,000 Merced Irrigation District, Calif., 4\% refunding bonds purchased Prom the Reconstruction Finance Corporation by of 101, a basis of about $3.92 \%$ Due serially from 1941 to
1975 , incl., and reoffered for public investment to yield from 1975 , incl.. and reoffered for public inv
$0.50 \%$ to $4 \%$, according to maturity.
6,145,000 Louisiana (State of) serial bonds issued for funding and National Bank of New York, as $21 / 8$ headed by the Chase price of 100.06 a net interest cost of about $2.49 \%$. Due of $0.60 \%$ to a price of 99 , according to coupon rate and date
of maturity.
$\$ 4,500,000$ Allegheny County, Pa., road, bridge and park bonds, purchased by an account managed by Lazard Freres \& Co. of New York as 2 s at a price of 102.229 , a basis of about $1.83 \%$.
Due serially from 1942 to 1971 , incl., and reoffered to yield from $0.20 \%$ to $2 \%$, according to maturity.
4,252,614 Minneapolis, Minn., refunding and new capital bonds taken by the National City Bank of New York and associates as $13 / \mathrm{s}$ and 2 s , at an average price of 100.04 . Due serially from
1942 to 1961 , incl., and reoffered at prices to yield from $0.30 \%$ to $2 \%$, according to coupon rate and date of maturity.
3,108,000 Los Angeles, Calif., water and power refunding revenue of New York and associates, as $11 / 2 \mathrm{~s}, 2 \mathrm{~s}$ and 3 s , at a price of 100.01 , a net interest cost of a bout $2.05 \%$. Due serially from 1942 to 1958 , incl, and reoffered to yleld from $0.30 \%$
to $2.20 \%$, according to coupon rate and date of maturity Rochester, N. Y bonds awarded to a group headed by Lehman Bros. of New York as 1.10 s, at a price of 100.33 , a basis of about $1.03 \%$. Due serially from 1942 to 1950 ,
incl., and reoffered to yield from $0.20 \%$ to $1.15 \%$, according to maturity.
1,950,000 St. Charles County, Mo., $21 / 2 \%$ toll bridge revenue refund ing bonds were publicly offered by Gt . Houis. Walker \& Co. of that date as provided for in the indenture.
$1,600,000$ Orieans Levee District, La, refunding bonds sold to a group
headed by R. W. Pressprich \& Co. of New York as $2 s$. and 3s, at par, a net interest cost of about 2 York as $2 \mathrm{~s}, 23 / 4 \mathrm{~s}$ 1963 to 1966, incl., and reoffered at prices of $92,101.75$ and Broward County Sperate of interest borne by the bonds. Broward County Special Tax School Districts, Fla. Inc., New York, and associatee, at a price of 102 , a basis of
about $3.82 \%$. Due serially from 1942 to 1970 , inclusive. Birmingham District Housing Authority, Ala series A Birming ham District Housing Authority, Ala., series A Sachs \& Co. of New York at interest rates ranging from $27 \%$ to $31 / \%$ at a price of par, a net interest cos
Due serially from 1941 to 1956 , inclusive.
$1,000,000$ Maine (State of) "war" bonds, issued for State defense purposes, were sold to a group composed of Dick \& MerleSmith, Kean, Taylor \& Co. and Equitable Securities Corp. all of New York, as $11 / \mathrm{s}$, at 100.109 , a basis of about $1.23 \%$ Nov. 1, 1946, or on any subsequent interest payment date Reoffered to yield from $0.20 \%$ to $1.35 \%$, according to ma turity.
$1,000,000$ Tennessee (State of) bonds awarded as $18 / 4 \mathrm{~s}$ and $21 / \mathrm{s}$ to
Phelps, Fenn \& Co., New York, and associaces, at 100.067 Phelps, Fenn \& Co., New York, and associates, at 100.067 in 1956 were reoffered at a price of par, and the $\$ 145,000$ $21 / 4 \mathrm{~s}$ maturing in 1950 were priced to yield $1.50 \%$.
Only a handful of the large number of issues offered during April failed of sale. Such instances are noted herewith, with the page number of the "Chronicle" being given for reference in each case:


opion with the bidder. a Sale was called off in view prospect that needed funds would be obtained through direct appropriation by State Legislature.
The successful award of another series of local housing authority notes was responsible in large measure for the fact that temporary financing during the month of April aggregated $\$ 91,010,499$. Competition for this paper has become increasingly aggressive among various banking organizations, with the borrowers being able to obtain credit on exceedingly attractive terms. This is also true, incidentally, with respect to the placement of bond issues by such agencies, such issues now having achieved a seasoned stature, with the result that the number of investment houses competing at the periodic sales has materially broadened. With reference to the note issues, these are usually purchased by banks for their own investment account

Sales of Canadian municipal issues during April involved a total of no more than $\$ 323,422$. While this was the smallest output of any month in the present year, borrowing in the preceding months was strikingly unimportant, except in February when the marketing of several provincial loans boosted the volume to a level of $\$ 31,720,200$. The totals for January and March were $\$ 1,359,207$ and $\$ 1,049,529$, respectively.
The recent month marked the first period since September, 1940, that any long-term United States Possession financing was effected and the amount involved was only $\$ 850,000$. This represented offerings by Honolulu, Hawaii, and Mayaguez, Puerto Rico. The first-named placed a $\$ 750,000$ water revenue issue with the Bank of Hawaii, of Honolulu, while the other community awarded a loan of $\$ 100,000$ to Pohl \& Co., Inc., of Cincinnati.

A comparison is given in the table below of all the various securities placed in April in the last five years:

| April | 1941 | 1940 | 1939 | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{( }{5}$ | 75,745,615 | $\stackrel{\text { ¢ }}{\text { ¢ }}$ | ${ }_{50,053,658}^{\text {¢ }}$ | $\stackrel{\text { 83,973.804 }}{ }$ |
| ${ }^{\text {Perm. Temp. loans ( }}$ (U.S.) | ${ }^{100,010} 9$ | 101,884,850 | 105.739,170 | ${ }_{42,052,400}$ | 58,397, 356 |
| Bonds U.S.Possess'ns | 850,000 | None | 450,000 | None | None |
| Can. loans (perm.): placed in Canada Placed in U . S . | $\begin{array}{r} 323.422 \\ \text { None } \end{array}$ | $\begin{array}{r} 21,632,500 \\ \text { None } \end{array}$ | $\left\|\begin{array}{r} 20,071,426 \\ \text { None } \end{array}\right\|$ | $\begin{array}{r} 4,605.546 \\ \text { None } \\ \hline \end{array}$ | $\begin{array}{r} 1,074,500 \\ \text { None } \end{array}$ |
| Total | 2.432.459 | 99,262,965 | 201.318.633 | 96,711.604 | 143,445 |

[^8]Total none in April, 1940; \$30,000.

The number of municipalities emitting permanent bonds and the number of separate issues made during April, 1941, were 287 and 361 , respectively. This contrasts with 240

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and 294 for March, 1941, and with 318 and 390 for April 1, 1940.

For comparative purposes we add the following table, showing the aggregate of long-term domestic issues tor April and for the four months for a series of years:

|  | Month of | , |  | Month of | For the |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\text {a }}^{\text {A Pra }}$ (100.248.538 | ${ }_{5}$ Four Months |  |  |  |
|  | 75,745,615 |  | 1918 |  |  |
|  | 75,058,037 |  |  | 68.27 |  |
|  |  |  |  | 26,402,049 | 171,261,251 |
|  | 7 |  |  | 103,224,074 | 268 |
|  |  |  |  | 23,644,915 | 96,258 |
|  | 106,38981 | ${ }^{456,999,709}$ |  | 22,317,243 | 97,951,422 |
| 1933 | 10,899 | 78,235,058 |  | 20,692 | 124 |
|  | 69,637,025 | 352,340 |  | 37,46 | 11 |
| 1932 | 105,974, | 555,578,394 |  |  |  |
| 1930 | 152,194,970 | 469,024,905 |  |  |  |
|  | 91,935.818 | 343,323,940 |  | 8,725,437 |  |
|  | 129,904, | 493,905,006 |  |  | 76,137,23 |
|  | 134,881 | 507,494,813 |  |  |  |
|  | 11,151,259 | 470,774,988 |  |  | 8,8 |
|  |  | 421,599 |  |  | 38,2 |
|  | 133,288,881 | 428,848 |  |  | 33,1 |
|  | 81, 216,486 |  |  | 14.1 |  |
|  |  | 429,23 |  | 7,477,406 |  |
|  | 8 | 292,56 |  |  |  |
|  |  | 240 |  |  |  |
|  | 52,713 | 158 |  |  |  |

Because of the crowded condition of our columns we are obliged to omit in this issue the detailed account of the various issues sold in the past month. It will be given in a subsequent issue.

## News Items

Arkansas-Supreme Court Voids 1941 Legislative ActHolding that the Act contemplated an addition to the State debt without the sanction of an election, the Arkansas Supreme Court has ruled invalid an Act of the 1941 Legislature to pledge up to $24 \%$ of the $7.7 \%$ county turnback from the gasoline tax to refund outstanding debts of $\$ 1,200,000$ Amendment No. 20 to the Arkansas Constitution forbids additions to the State debt except by authority of an election The Court also directed attention to a pledge made in Act No. 4 of 1941 to use $\$ 10,250,000$ of highway fund revenue for debt service and high way
maintenance mantenance. In an emergency the county turnback fund would be with-
drawn to maintain the $810,250,000$ fund, and thus holders of the proposed $1,200,000$ issue would not receive payment.
Delaware-Legal Investment Law Amended-The Governor signed recently an amendment revising the law relating to signed recently an amendment revising the law relating to One of the requirements in Section 7, which provides for nvestment in bonds and other interest-bearing obligations of incorporated cities in States, other than Delaware, relates o the population of the city. The previous law required that the population of such incorporated cities must be not ess than 100,000 persons, but as amended, the minimum population is reduced to 75,000 .
Illinois-Recent Substantial Cut Shown in Public DebtA public debt of $\$ 986,845,000$ for Illinois as of June 30, 1940, or $\$ 124.96$ per capita, the greater part owned by local taxing units, was shown on May 1 by Department of Commerce figures. The totals represented a reduction compared with eight years earlier, but a vast increase since 1922.
The gross figures compared with $\$ 1,302.018,000$ in 1932 and with $\$ 367,-$ $\$ 818,739,000$ local debt for 1940 , compared with $\$ 222,737,000$ and $\$ 13,880$ and Per capita gross was $\$ 124.96$ for 1940 and $\$ 168.07$ in 1932 , or a reduction保 1932 , a reduction of $26 \%$, and for capita was $\$ 21.29$ in 1940 and $\$ 28.75$ in 1932 , a reduction of 26 .
1940 and
$\$ 139.32$ in 1932 .
Stare and local government debt for 48 states and the District of Columbia was estimated at $\$ 20,225,000$, not including $\$ 21,021,000$ of state loans to and
$63,196,000,000$ on June 30 last, the Federal debt representing $68 \%$, the

Illinois-Tax Reform Bills Introduced in Senate-A modernzed and simplified State tax structure would be accomplished through ten bills submitted to the Illinois Senate on April 30 by Sen. Earl B. Searcy, Springfield Republican.
Headlining the series drawn by Gov. Dwight H. Green's advisory comand of administration to assume the functions of the existing state Finance Department and independent agencies.
The taxation department would perform all revenue collection duties collection work of State and County Treasurers. The present State tax Commission would be a bolished.
In its place in the new department would be a three-member board of ax appeals, with members appointed for six--year staggered terms. The or conduct of the taxation department.
Deneen A. Watson, Chairman of the Advisory Committee, said the tax horm measures were introducod without comment from the Governor he committee's recommendations.
Indiana-U. S. Supreme Court Upholds Gross Income Tax Law-The United States Supreme Court ruled on May 5 that a State legally may tax the inter-state business of its residents, according to press dispatches from Washington on that date. The decision was made by the High Court in upholding for the second time the validity of Indiana's gross income tax law. On April 28 the tribunal held that the levies could be applied against that portion of earnings made by out-of-State corporations on business transactions in Indiana. (See "Chronicle" of May 3, page 2898).
The right of the state to levy on interstate business was challenged seventh Circuit Court held that income derived from enameling jobs done by the firm for out-of-State companies must be exempt from thag oross taxes. Hughes, in a unanimous decision, said "The fact that the orders for the enameling wereobtained by respondent's agents and tontracts ordere for executed outside Indiana did not make the enameling process other than an intrastate
activity, and any the less a proper subject for the application of the taxing

Louisiana-Motion Filed to Block Delivery of $\$ 6,145,000$ State Bonds-An Associated Press dispatch from Baton Rouge on April 29 reported in part as follows
Suit to prevent issuance of $\$ 6,145,000$ State bonds authorized by the
1940 Legislature was filed in district court here today by James H defeated gubernatorial candidate, as attorney for a Livingston Parish, taxpayer. Charles Holcombe set a hearing Monday for State Treasurer A. P. Tugwell and Secretary of State James A. Gremillion to show cause to a synatate wich has agreed to purchase them.
Thich aptition alleged that the Board of Liquidation of the State debt amendment reorganizing the state
 The bond issue was intended to provide $\$ 4,050,000$ to retire body. floating debt, $\$ 2,065,000$ to repay the high way department for a sum
borrowed by the Department of Education, and $\$ 30,000$ for Confederate borrowed by the D
veterans' pensions.

Scheduled Sale Will Not Be Deferred-It was announced by A. P. Tugwell, State Treasurer, that the saie of the $\$ 720,000$, series H bonds, scheduled for May 15-V. 152, p. 2901will not be delayed by reason of the above suit.

Massachusetts-Changes in List of Legal InvestmentsThe following bulletin (No. 9), issued by the Commissioner of Banks on May 5, shows the latest revisions in the list of investments considered legal for Massachusetts savings banks:

$$
\text { Added to the List of July 1, } 1940
$$

As of April 28, 1941-City of Burbank, California.
Railroad Equipment Trusts
As of April 28, 1941 -The Pennsylvania RR. Co. equipment trust, series L.
(serially) $1 \frac{3}{4} \mathbf{s}, 1956$. As of April 22, 1941-The Ohio Public Ulitilies As of April 22, 1941 -The Ohio Power Co. first mortgage 3s, 1971 .
As of April 26, 1941 -Pacific Gas \& Electric Co. first \& ref. mtge. series
3s,1970.

Removed from the List

## City of Des Moines, Iowa (for failure to file

Chesapeake \& Ohio Ry. Co. ref. \& impt. series F, $31 / 2 \mathrm{~s}$, 1963 (called April 28 Elgin Joliet \& Eastern Ry, Pirst mtge. $5 \mathrm{~s}, 1941$ (matured May 5, 1941)

May 1, 1941).
New York State-Bills to Lighten Stock T'axes VetoedGov. Herbert H. Lehman has vetoed the Coudert bill which would eliminate double taxation of odd-lot transactions on the New York Stock Exchange, and a bill which would eliminate the State stock transfer tax. He estimated that if the former bill were approved, it would result in a loss of $\$ 1,280,000$ a year in revenue to the State. Tne latter bill would entail an annual loss of $\$ 750,000$, he said.

City Slum Aleas to Be Rehabilitated-A bill for the creation. of privately financed redevelopment corporations to clear and rehabilitate city slum areas, became law on May 1 with the approval of the Governor.
The bill for redevelopment corporations, sponsored in the Legislature by Senator Thomas O. Desmond, of Newburgh, and Assemblyman MaNeNeil Mitcheil, of New York republicans, permits condemnations after accuisiyears the added value created by rehabilitation. The Governor veto objectionable features have been substantially corrected" in the new bill Explaining that his principal oojection to last year's bill related to recould require thats suitable provision be made for the relocation of tenants.
and and that "the actual expense of alleviating, hardship to families so displacedi
Governor Vetoes Appropriations of $\$ 21,600,000$-After
criticizing the Legislature for "talking a game of economy" criticizing the Legislature for "talking a game of economy"
but "passing scores of bills that would vastly increase the cost of government;" Governor Herbert H. Lehman vetoed on May 2, 28 bills carrying appropriations totaling $\$ 21$,600,000.
The appropriations vetoed included $\$ 1,800,000$ for providing State ald colleges. $\$ 5,000,000$ to have the State instead of the localities achools into of way for state highways, $\$ 2,000,000$ for arterial highways through city: streets, $\$ 10,000,000$ to grant property owners damages for grade crossing 55 years and $\$ 600,000$ for enlarging State industrial colleges. ditems ranged downward from $\$ 30,000$ to $\$ 800$.
The bills were passed after the State budget was agreed upon, and the veto does not affect the budget.

Income Tax Instalment Plan Vetoed-On the same day Mr. Lehman announced his veto of the Whitney bill to permit payment of the State income tax in four equal instalments, effective in 1944. In vetoing this measure, the Governor said that, apart from all other considerations, it was defectively drafted.
United States-Twelve States Prescribe Uniform Property Taxation in Charters-Legislatures in 12 States are prohibited by their State constitutions from varying the tax burden for different classes of property, a survey by the National Association of Assessing Officers showed on May 1. As a result, in these States bank deposits, stocks and bonds and other intangible property, if not exempt, must be taxed at the same rate as real property and other personal property.
During the last 15 years, according to the Association, the voters of at
least elght states have removed the so-called "uniformity" clauses from least eight states have removed the so-called "uniformity" clauses from
their constitutions, thus giving their Legislatures greater leeway in adjusttheir constitutions, thus giving their Legisla
ing the tax systems to changing conditions.
 uniform proportion to the value of all taxabbe property within its jares ic tion are: Arransas, ILInois, Indiana, Massechusetts, Mississippi, Misissuri,
New Hampshire, Nevada, Tennessee, Texas, Wisconsin and Wyoming. Constitutions of seven other states require that all tangible property. be uniformly taxed, but allow intangible property to be taxed otherwise. Two more state constitutions require uniformity only with respect to real estate, and one other specifies only land.
prof the remaining 26 state constitutions, West Virginia's divides taxable for each class. The other 25 either in so many words or by compliete silence
on the subject permit the Legislature to make any "reasonable classifica tion of property for tax purposes."

The principal use that has been made of this freedom of action allowed to 25 states is to provide for special low-rate taxes on intangible property. A In ohio, for example, real estate is assessed at its full value, while the personal property of merchants is assessed at $75 \%$ of its value and that of manufacturers at $50 \%$.

170 Cities Derive Revenue from Sewer Rental Charges- 170 cities make special charges for the use of their sewerage systems, nine of them imposing the levy for the first time in 1940, the International City Managers' Association showed in a survey on May 2
The quest for additional municipal revenues is given as the chief reason for the adoption of sewer rental charkes. The cities levying the charge recently are Cleveland, Ohio; Duluth, Minn.; Fort Wayne and Muncie,
Ind.; Portland, Ore ; Waterloo, Iowa; Harrisburg, Ill.; Menominee, Mich., and Middlesborough, Ky. ittile more than $\$ 1.000$ to well which appears in the Association's 1941 Year' Book. Detroit collected $\$ 1,130,373$ in the last eisht months of the year. Large revenues were
collected also by Bufalo- $\$ 803,987$; Seattle- $\$ 567.000$; Minneapolis$\$ 484,873$, and Columbus, Ohio- $\$ 408,685$. A number of cities in the
10,000 to 25,000 population group, which includes more than two-thirds of the cities mating sewer charges, obtained close to $\$ 50,000$ apiece from The cities use one or more of six different bases of charge. Cities over 50,000 population rely amlost exclusively upon metered water consumption or a percentage of the water bill bases cities bixed per cent of the water bill;
however, use a wider variety of number, of sewer connections, type or kind of property, number of plumb-
ing connections, and metered, water consumption. One city combines four bases and others use two or three. treatment plants, while 15 do not have treatment plants of their own but are served by plants of other governmental units.

Nearly $90 \%$ of Cities Own Public Utilities-Close to $90 \%$ of the cities over 5,000 population own one or more public utilities, the International City Managers' Association said on May 3.
The utility owned most freeuently by a municipality is the water supply utility, according to the Associations' 1941 Municipal Year Book. Fifty per cent of the cities retort ownership of sewage treatment plants; $28 \%$ airports, and $20 \%$ auditoriums. Electric generating and distributing sys-
tems are owned by $13.2 \%$ of the cities and $6.9 \%$ more own an electric tems are owned by $13.2 \%$ or the cities, and $6.9 \%$ more anicinal govern
distributionsystem only. Other utilities owned and operated less frequently by municipal govern-
ments are gas manufacturing and distributing systems, port facilities and ments are gas manufacturing and distributing systems, port racilwes and
slaughterhouses. Half of one per cent of the cities own street railway sysslaughternouses. Haif ond $1.1 \%$ own and operate buses.
Majority of Public Airports Owned, Operated by CitiesMore than half of the 212 public airports in cities over 25,000 population are owned and operated by municipal governments, while one-fourth more are owned by cities but operated by private interests, information from the international City Managers' Association shows. Counties, States or the Federal Government own and operate, sometimes only own, the remainder of the ports.
The typical size of the airports ranges from about 150 acres in cities of ciation's 1941 Year Book. Radio facilities are available at approximately two-thirds of the 212 airports.
The eight Class $I$ airports-those with more than 1,200 scheduled arrivals and departures per month -are in cities over 500,000 Mayy of
the airposts are being improved under the Civil Aeronautics Administrathe airposts are being improved und
tion defense construction program.
United States-States, Municipalities Get "In Lieu" Payments from TVA-State and local governments in which property acquired by the Tennessee Valley Authority for power purposes is located are receiving approximately $\$ 1,500,000$ this year to make up for taxes that would be paid on the property if it were in private ownership, the National Association of Assessing Officers reports.
This contribution "in lieu of taxes," pald in monthly instalments over period ending June, revenue received by TVA in the year ended June 30, 1940, from the sale
of power. The contribution is coaputed first by ailocating $10 \%$ of the
1940 opewer sales among the six States in which TVA operates. Then, if this amount ooes not equal or exceed a t two-year average of property taxes levied previoussy against acquired utility properties, plus $40 \%$ of the
two-year average of taxes assessed a ainst lands acquired for reservoirs the deficiency is made up by an additional payment.
The arrangement for reimbursing the states for loss of property taxes is
a result of a 1940 amendment to the TVA Act. a result of a 1940 amendment to the TVA Act. Hive per cent of TVA power sales are divided among the states in which TVA operates in propor-
tion to power sales within these States, and another $5 \%$ in proportion to the value of TVA properties in the states. In two States-Mississippi and Georgia- the allocation of power sales is being paid. In Tennessee, Kentucky, North Carolina and Alabama allocations of power sales exceed the two-year average of property taxes
Wisconsin-Large Tax Bill Made Law-Governor Julius P. Heil has signed the revised Wisconsin tax bill raising $\$ 20,500$, 000 for the next biennium, reenacting emergency levies and increasing the State tax bill about $\$ 400,000$ a year. The principal change limits deductions for Federal tax payments in the State income report to $3 \%$ of the net taxable income for individuals and $10 \%$ for corporations.
State levies on cigarettes, liquor, gifts, dividends and $60 \%$ income sur-
taxes are continued. Government will collect $\$ 61,500,000$ in Wisconsin for 1940 , compared with
 "Uniess additional appropriations are passed by the Legislature;" Gov-
ernor Heil ,"aid, "diversion of the gasoline tax highway funds will not be

## Bond Proposals and Negotiations

 ARKANSASARKANSAS, State of-LEGISLATTVE BOND ACT RULEDINVALID
 bonds to refinance county highway warrants issued againsi county turnback from gasoline tax. Court held proposed sale would be violative of
Amendment 20 to the Constitutions, which forbids increase in State debt Amless authorized by the electorate.
SINKING FUND PURCHASE-The State Investment Board by terms
of contract with Reconstruction Finance Corporation will purchase $\$ 3.000$ of contract 000 new State highway refunding bonds on bid of $\$ 3,011,166$ which repreof $\$ 2,000,000$ and delivery on $\$ 1,000,000$ will be made July 1 when road
of of $\$ 2,000,000$ and delivery on $\$ 1,000$
district refunding bonds are callable.

APRIL REVENUES SHOW TNCREASE-Department of Revenue compared to $\$ 2,038,121$ in April, 1940 , increase of $\$ 156,068$. Gasoline tax at
 revenue included sales tax at $\$ 544,970$, comparared to $\$ 495.290$; cigarette tax $2 a t 8130$,
to $8114,664$.
LAKESIDE SPECIAL SCHOOL DISTRICT (P. O. Lake Village), Ark.-BOND. SALE INVALIDATED-A Aecision was handed down by of $\$ 42,500$ of bonds to the W. R. Stephens Investments, of Little Rock, was invalid. His opinion quoted a section of Act 91 of 1941 to authorize號 ssue bonds up to $8 \%$ of such amounts. Appeal will be taken to the State supreme Court

# Alabama Municipals STEINER, ROUSE \& CO. 

BLRMINGHAM, ALA.
NEW YORK

## ALABAMA

COFFEE COUNTY (P. O. Elba), Ala.-BONDS SOLD-A $\$ 95,000$ ssue of $21 / 4 \%$ refunding road bonds was purchased on May 6 by a group Bank of Montgomery, Steiner Bros. of Birmingham, and J. Mills Thornton O Montgomery, at a price of 100.26 , a basis of about $2.215 \%$. Denom.
Due on May 1 as follows: $\$ 5,000$ in 1942 . $\$ 6,000,1943$ to 1950 , and $\$ 7,000$ in 1951 to 1956 . Prins: and semilam. int.解 The purchasers reoffered the bonds for general inv
yield from $1.00 \%$ to $2.25 \%$, according to maturity

## ARIZONA BONDS

Markets in all Municipal Xssues

## REFSNES, ELY, BECK \& CO. PHOENIX, ARIZONA

## ARIZONA

GLENDALE, Ariz.-BOND OFFERING It is stated by M. M. Smith, City Clerk, that he will receive sealed bids until $7: 30 \mathrm{p} . \mathrm{m}$.
the purchase of the following bonds, aggregating $\$ 78,000$ : $\$ 62,000$ water works improvement of 1941 bonds. Due on July 1 as follows: 16,000 sewer improvement bonds. Due $\$ 1,000$ on July 1 in 1942 to 1957, Denom. $\$ 1,000$. Dated April 1, 1941. Interest payable J-J. No bid at less than par and accrued interest to date of delivery will be conat the election held on April 14 by a vote of 61 to 27 . The city will furnish to the successful bidder the legai opinion of Gust, Rosenfeld, Divelbess, Robinette \& Coolidge of Phoenix. Enclose
of the total amount of the bid, payable to the city.
THATCHER, Ariz.-BONDS VOTED-It is reported that the voters

## CALIFORNIA

CALIFORNIA, State of-WARRANTS SOLD-It is reported by Harry B. Riley, State Controller, that $\$ 2,811,560.35$ general fund registered
 quist. Neff \& Herrington of San Francisco
HAGGINWOOD SANITARY DISTRICT (P. O. Del Paso Heights), Secretary, that he will receive sealed bids until 10 a . m . on May 15 , for the purchase of a $\$ 200,000$ issue of sewer system construction bonds. Interest $\$ 1,000$. Due June 15, as follows: $\$ 5,000$ in 1942 to $1955, \$ 10,000$ in 1956 to 1962 and s 15,000 in 1963 to 1966 . The bonds will be sold for cash only bid must state that the bidder offers par and accrued interest to dote of delivery and must state separately the premium, if any, offered for the terest bids will be acceptable. Prin. and int. payable in lawful money at the County Treasurer's office. Authorized for the purvose of raising money for the acquisition and construction of a sewer system, including
the laying of sewers, drains, drainage and sewer system, together with a system for the disposal of garbage, including garbage dump site and collection system. The issue has been validated by proceedings in the superior Court of the state in and for the county, and the district has nade applithese bonds as legal investments. The district has been acting as a sanitary district under the provisions of Division VI of the Health and safety Code of the State continuously since Aug. 5 , 1940 , and the size and territory
of the original district were increased by annexing three territories on of the oribinal district were increased by annexing three territories on to taxation, the provisions of the law relating to the assessment and taxation of property in districts whose boundaries have been changed having
been complied with in time for assessment and levy in 1941. have been ch
levy in 1941 .
LOS ANGEELES, Calif.-BOND REDEMPTION-Board of Water and reverue bonds at interest savings to the city of $\$ 148.000$ based, on normal maturities. Issued in 1938 the bonds carried interest rate of $21 / 4$ and $21 / 2 \%$ and would have matured May 1, 1948
LOS ANGELES, Calif.-BONDS APPROVED-It is stated by Ray Jones, Secretary of the Airport Commission, that at the election held on
May 6 the voters approved the issuance of the $\$ 3,500,000$ airport extension May 6 the yoters approved the issuance of the
bonds, on the basis of incomplete returns.
MONTEREY COUNTY (P. O. Salinas), Calif.-SCHOOL BOND bonds offered for sale on May 1-V. 152, p. 2587 -was awarded jointly to the American Trust Co., and Weeden \&o Co., both of san Francisco, paying a premium of $\$ 47$, equal to 100.031 a net interest cost of a about $1,83 \%$ on

SUNNYSIDE, Calif-BONDS SOLD-The following $31 / 2 \%$ semi-annual Co. of Los Anceles, paying a premium of $\$ 1,469$, equal to ion.36: $\$ 100,000$


## COLORADO

MOFFAT TUNNEL IMPROVEMENT DISTRICT (P. O. Denver), Colo--PROPOSED REFUNONG-An exchange plan, under which the ment of interest rates by replacing them with others of later maturing date, was discussed recently at a meeting of the commission.
Rodney J. Bardwell Jr., Treasurer, said the bonds under consideration Rodney J. Bardwell Jr., Treasurer, said the bonds under consideration
for the exchange plans were of a 1926 issue, maturing from 1947 to 1956. These overlap two other issues. must be obtained before a refunding plan can be worked out, he said. interest rates which might be agreed upon to effect the exchange plan. The Corates which might be agreed upon to effect the exchange plan, It was pointed out that, unless an adjustment is made on the overlapping
maturity dates, Moffat Tunnel taxes will bave to be increased while the maturity dates, Moffat Tunnel taxes
overlapped issues are being paid out

## CONNECTICUT

NEW BRITAIN, Conn.-BOND SALE-The $\$ 110,00011 / 2 \%$ coupon public improvement bonds offered May $6-\mathbb{V}$. 152, p. 2900 - were awarded
to Estabrook \& Co. of New York, at a price of 102.719 a a basis of about $1.02 \%$. Dated May 1,1941 and due May 1 as follows: $\$ 13,000$ in 1943 and
1944 and $\$ 12,000$ from 1945 to 1951 incl. Other bids: F. Widder

Union Securities Co
Blair \& Co., In
Putnam \& Co.
R. D. White \& Coving Bank
Harris Trust \& Saving
First National Bank of Boston
$\qquad$
$\qquad$
WINDHAM (P. O. Windham), Conn.-BOND SALE-The $\$ 175.000$ coupon high schooi bonds offered May 6 were awarded to First of Michigan
 price of 100.46, a basis of about $1.31 \%$. Dated June 1 , 1941 Denom.
$\$ 1,000$ Due Jue 1 as follows: $\$ 10,000$ in 1943 and $\$ 15,000$ from 1944 to 1954 incl. Principal and interest (J-D) payable at the Hartford-Con-
necticut Trust Co., Hartford. Legality approved by Day, Berry \& Howard of Hartford.
to The successful bidders reoffered the bonds at prices to yield from $0.40 \%$ Bidder-


## DELAWARE

 BETHANY BEACH, Del.-PROPOSED REFUNDING-Bills authoriz-ing the city to issue various bonds, including $\$ 20,000$ for refunding purposes,
were approved by the lower branch of the State Legislature on May 3 . BRIDGEVILLE, Del.-PROPOSED REFUNDING-The State Senate
May 3 approved a bill permitting an issue of $\$ 25,000$ refunding bonds. CLAYTON, Del.-PROPOSED REFUNDING-The State Senate on ands.
DELAWARE (State of) $\$ 1,165,000$ BONDS AUTHORIZED-A bill authorizing the State to issue $\$ 1,165,000$ bonds for school construction and mignway purpose
GREENWOOD, Del-PROPOSED BOND ISSUE-A bill permitting an issue of $\$ 30,000$ public improvement bonds was passed by the lower
branch of the State Legislature on May 3 . NEW CASTLE, Del.-PLANS BOND ISSUE-City plans to issue $\$ 25,000$ bonds for park purposes.
NEW CASTLE COUNTY (P. O. Wilmington), Del.-BOND OFFER-NG-Harry W. Lunger, Attorney for Levy Court, will receive sealed bids un interest coupon county airport bonds. DDated June 1, 1941 . Denom.
$3 \% 1,000$. Due $\$ 25,000$ annually from 1942 to 1961 incl. Bidder to name a ingle rate of interest, expressed in a multiple of $1 / 8$ of $1 \%$. Principal and interest (J-D) payable at the Farmers Bank of the State of Delaware,
Wilmington. These bonds are part of an authorized issue of $\$ 750,000$, being issued under the provisions of an Act of the General Assembly of the State, approved by the Governor on April 17, 1941, and by resolution of the Levy Court of the County duly adopted on May 6,1941 . This borrowing is
upon the faith and credit of the county and the Levy. Court is directed, in upon the faith and credit of the county and the Levy. Court is directed, in fixing the rate of taxation, to provide for the payment of saipal axi, prin-
cipal and interest. Exempt from all State, county or municial taxation.
Enclose a certified check for $\$ 25,000$, payable to the Levy Court of the county.
SMYRNA, Del.-PROPOSED FINANCING-Bills were passed in the House of the State Legislature on May 3 authorizing the
water and sewer system and $\$ 110,000$ refunding bonds.
SMYRNA SPECIAL SCHOOL DISTRICT, Del-PLANS REFUNDING ISSUE-The State Senate approved
district to issue $\$ 20,000$ refunding bonds.

## FLORIDA MUNICIPAL BONDS

Our long experience in handling Florida issues gives us a compre-
hensive background of familiarity with these municipal bonds. We hensive background of familiarity with these municipal bonds. We
will be glad to answer any inquiry regarding them at no obligation.

## R.E.CRUMMER \& COMPANY

ist nat. bank blda. WruniII /hicaco.illinois

## FLORIDA

DADE COUNTY (P. O. Miami), Fla-BONDS PUBLICLY OFFERED FF. L. Dabney \& Co. of Boston, and Leedy, Wheeler \& Co. of Orlando, revenue bonds, due March 1,1971 , priced at 105 and accrued interest. causeway between Miami and Virginia Key and Biscayne Key, islands south of Miami Beach. Because of the limited public bathing facilitities 000,000 for the development of a park on Biscayne Key and has issued $4,000,000$ of bonds for the construction of this causeway, thus connecting Miami with a splendid bathing beach and park. The bonds have been
EIODIDA ctata R RESOTITTION OL TMDODT

FLORIDA, State of -RESOLUTION OF IMPORTANCE TO BOND-HOLDERS-The following is the title of a resolution which hat "A joint resolution proposing an amendment to Article IX of the con-
titution of the State of Florida, by adding thereto an additional section stitution of the state of Florida, by adding thereto an addronal section ration: prescribing its power and duties, and providing for the use of proceeds of two cents per gallon of the gasoline or orother motor fuel tax of prothe payment and retirement of all outstanding bonds issued by any county or special road and bridge district prior to (2) public highway purposes.

FLORIDA, State of -BOND AND NOTE TENDERS RECEIVEDIn connection with the call for tenders of sealed offerings of matured or warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on April $19-\mathrm{V}$. 152, p. $2587-\mathrm{it}$ is report
five parties offered bonds.
FLORIDA SHIP CANAL NAVIGATION DISTRICT (P. O. Jacksonville), Fla.-BOND OFFERING-It is stated by Attorney Herman
Ulmer that sealed bids will be received until 10.30 a.m. on June 9 , for the purchase of $\$ 264,000$ coupon refunding bonds. Dated. Jan, 1 , 1941 . Denom. $\$ 1,000$. Due $\$ 12,000$, Jan. 1,1942 to 1963 , optional on any inat the Florida National Bank, Jacksonville, or at the National City Bank, New York. Legality to be approved by Chapman \& Cutler of Chicago. Enclose a certified check for $\$ 5,000$.
BOND CALL-It is stated by Walter F. Coachman Jr., Secretary of the of-way purchase bonds totaling $\$ 264,000$ Dated Jaj. 1,1936 . Denom. $\$ 1,000$ Due $\$ 12,000$, Jan. 1, 1942 to 1963. Said bonds subject to redemption any time prior to maturity, on payment of the principal amount
thereof, plus a premium of $\$ 1$ on the hundred, plus accrued interest, at
the Florida National Bank of Jacksonville and at the National City Bank, thereof, plus a pr
the Florida Nation
New York City.
MACCLENNY, Fla-BONDS VOTED-At an election held on April 22
he voters are said to have approved the issuance $02 \$ 50,000$ water system the vot
PENSACOLA, Fla.-BOND EXCHANGE-Tt is stated by J. E. Frenkel, City Clerk-Comptroller, that $\$ 118,000-3 \%$ refunding bonds are being exchanged with the holders of the original bonds. Dated Dec. 1,1940 .
These bonds represent the unsold portion of a total authorized issue of 3187,000
ST. LUCIE COUNTY (P. O. Fort Pierce) Fla.-PAYING AGENT NAME Agent for $\$ 542,000$ road and bridge refunding bonds, issue of 1940 Paying Agent for $\$ 542,000$ road and bridge refunding bonds, issue of 1940,
and $\$ 609,000$ road and bridge refunding bonds, issue of 1940, of Special Road and Bridge District No. 5 .
SARASOTA COUNTY (P. O. Sarasota), Fla,-BOND SALE-The following $4 \%$ coupon semi-annual refunding bonds aggregating $\$ 4,594,000$ offered for sale on May $5-\mathrm{V} .152, \mathrm{p} .2487$ - were awarded to R .
mer \& Co, of Orlando, at a price of 97.522 , a basis of about $4.25 \%$ : $\$ 408,000$ court house, issue of 1940 bonds. Due on Oct. 1 , as follows:
$\$ 6,000$ in 1941 and $1942: \$ 11,000,1943$ to $1945 ; 12,000,1946$ and $1947, \$ 13,000,1948$ and $1949 ; \$ 14,000,1950$ and 1946,
$\$ 15,000,1952 ; \$ 16,000,1953$ and $1954, \$ 17,000,1955 ; \$ 18,000$,
1956 and $1957 ; \$ 19,000,1958 ; \$ 20,000,1959 ; \$ 21,000,1900$ and
$1961 ; \$ 22,000,1962 ; \$ 23,000,1963 ;, \$ 4,000,1964$, and $\$ 35,000$
in 1965 , Bonds due in 1965 are subject to call upon any interest
payment date on or $4,186,000$ road and bridge, issue of 1940 bonds. Due Oct. 1 , as follows: $\$ 50,000$ in $1941, \$ 52,000$ in $1942, \$ \$ 7,000$ in $1943, \$ 101,000$ in
$1944, \$ 105,000$ in $1945, \$ 114,000$ in $1946, \$ 118,000$ in 1947,
$\$ 128,000$ in $1948, \$ 13,000$ in $1949, \$ 143,000$ in $1950, \$ 151,000$
in $1951, \$ 157,000$ in $1952, \$ 163000$ in $1953, \$ 170,000$ in 1954 in $1951, \$ 157,000$ in $1952, \$ 163000$ in $1953, \$ 170,000$ in 1954,
$\$ 177,000$ in $1955, \$ 182,000$ in $1956, \$ 191,000$ in $1957, \$ 199,000$
in $1958, \$ 206,000$ in $1959, \$ 215,000$ in $1960, \$ 223,000$ in $1961 ;$
$\$ 233,000$ in $1962 ; \$ 241,000$ in $1963, \$ 252,000$ in 1964 and $\$ 385,000$
in 1965 . in 1965. Bonds due in 1965 are subject to call upon any interest
payment date, on or after Oct. 1,1950 . Denom. $\$ 1,000$. Dated Oct. 1,1940 Prin. and int. payable at the Sarasota.

## GEORGIA

COLUMBUS, Ga.-BOND ELECTION CANCELED-It is reported that the election which had been scheduled for May 7, on the issuance of

## ILLINOIS

CAIRO BRIDGE COMMISSION (P. O. Cairo), III.-BONDS PUB-
OFIC Louis, B J Van Ingen \& Co.. New York, John Nuveen \& Co., Chicago, Lanis, B. J, Van Ingen \& Co. New York, John Suveen \& \& Hilliard \& Son, Sos. \& Boyce, and Almstedt Bros,, all of Louisville, Security \& Bond Co. of Lexington, and
Blyth \& Co., recently made public offering of $\$ 1,570,000$ bridge revenue refunding bonds, divided as follows: $\$ 200,0002 \%$ bonds. Due as follows: $\$ 10,000$, Oct, $1,1941: \$ 20,000$, April
1 and $\$ 30,000$, Oct. 1,1942 ; and $\$ 35,000$, April 1 and Oct. 1 in 1943 and $\quad 320,00021 / 4 \%$ bonds. Due as follows: $\$ 35,000$. April 1 and $\$ 40,000$, Oct.
1,$1945 ; \$ 40,000$, April 1 and Oct. $i$ in 1946 and $1947 ;$ and $\$ 40,000$ $190,00021 / 2 \%$ bonds. Die Due as foilows: $\$ 45,000$, April 1 and Oct. 1, 1949 ,
and $\$ 50,000$, April 1 and Oct. 1,1950 . $860,0002^{2 / 4} \%$ bonds. Due April 1 , 1956, Redeemable at the option of date at par plus a premium of $3 \%$ if redeemed on or before Oct. 1,1943 , and the said premium shall decrease by $1 / 4$ of $1 \%$ for each
year or fraction thereof elapsed from Oct. 1,1943 to date of re demption.
the bonds are dated March 1, 1941. Denom. $\$ 1,000$. Principal All of the bonds are dated March 1, 1941 . Denom. $\$ 1,000$. Principal
and semi-annual interest payable at the Chemical Bank \& Trust Co New
CHICAGO, III--OTHER BIDS-The $\$ 1,000,000$ water works system Co, Inc., and Mullaney, Ross \& Co., Chicago, jointly, as 2 s , at a price of
100.31 a asis of about $1.975 \%$, as previously reported in-V.152, p. 2901 , 100.31 a a basis of about 1.97
were aiso bid for as follo ws

Bidder
Harriman Ripley \& Co.. Inc., Alex. Brown \& Sons, A. G. Becker \& Co, Blair, Bonner \& Co., Martin,
Burns \& Corbett, First Cleveland Corp. and McDougal \& Condon.-.-.... Harris \& Co., F, S. Moseley \&
Blyth \& Co., Stranahan, $\&$ Co., otis \& Co., Stern, Wampler \& Co Bacon,
Stevenson \& Co., and Farwell, Chapman \& Co $21 / 4 \% \quad 101.589$ $\begin{array}{ll}\text { Stevenson \& Co., and Farwell, Chapman \& Co. } & 101.42\end{array}$ $\begin{array}{cccc}\text { \& Cummins, and Knight, Dickinson \& Co ......... } & 21 / 4 \% & 100.288 \\ \text { Harris, Hall \& Co. and Milwaukee Co. } & 21 / 4 \% & 100.273\end{array}$ HANNA CITY, IIl.-BONDS SOLD-Benjamin Lewis \& Co. of Chicago
purchased the $\$ 7,000$ water system bonds authorized by the voters on purchased
NASHVILLE, III.-BONDS AUTHORIZED-City Council passed an ordina
bonds.

WARREN AND HENDERSON COUNTIES COMMUNITY HIGH SCHOOL DISTRICT NO. 133 (P. O. Little York), II,-BOND SALEEThe $\$ 75,000$ school site and bull \& Trust Co., Galesburg, following rejection to the Gids submitted under seal. The bank paid a price of 100.021 for 1.80 s ,
of basis of about $1.79 \%$ The bonds are dated Aug. 1,1940 Due Nov a basis of about $1.798 \%$. The bonds are dated Aug, 1940 . 1949 to 1959 ,
as follows: $\$ 4,000$ from 1944 to 1948 , incl, and $\$ 5,000$ from 1951 nc. Principal and interest call for bids contained the following statements:
The cal 14,1940 . All
The bonds were authorized at the el etion held on Aug. bids shall be made on the basis of par plus accrued interest to date of delivery, and plus any premium that the bidder proposes to offer for such delivery, and Board of Education expressly reserves the right to reject any
bonds. The
or all bids and, also, the right to accept, in regular order of precedence, and or all bids and, also, the right to accept, in regular order of precedence, and
without readvertising, bids lower than the highest and best bid made, provided that the maker of such highest and best bid, or any successful provided for any reason, fail to complete the purchase of said bonds, All
bidder,
bidders for the bonds shall bid with the above conditions in mind and no bidders for the bonds shal proceedings shall be raised by bidders after the objections to bond issue proceed District will furnish the legal opinion of
bids have been submitted. The Din
Chapman \& Cutler, of Chicago. The bidder will be expected to pay fo

## the printing of the bonds and furnishing the same. Enclose a certified check for $\$ 2,000$, payable to John C. Wallace, Treasurer of Sumner III., being the Treasurer who receives the taxes for the School District, in his official capacity.

## INDIANA

CRIFFITH, Ind.-BOND OFFERTNG-Adolph C. Penning, Town purchase of $\$ 29,000$ not to exceed $3 \%$ interest school on May 26 for the
cluding $\$ 16,000$ civil town and $\$ 13,000$ school town issues. Legality to be approved by Chapman \& Cutier of Chicago.
HENRY COUNTY (P. O. New Castle), Ind,-BOND SALE The $\$ 95,000$ hospital construction bonds offered April $30-\mathrm{V}, 152 \mathrm{p}, 2588$ -
were awarded to the City Securities Corp, of Indianapolis, as $11 / \mathrm{s}$, at par
plus a premium of $\$ 111$, equal to 100.11 , a basis of about 1.23 Dated
 1 and July 1 from 1943 to 1951, incl. Said bonds shall be payable at
the pleasure of the county on any interest payment date after five years
from date of issuance, thereof in inverse numerical order at from date of issuance, thereof in inverse numerical order, at face value plus accrued and
stated on the
Other bids:
 INDIANAPOLIS, Ind.-BOND oFFERING-James $\mathbf{z}$. Deery City Comptroler, will receive sealed bids until $9 \mathrm{p} . \mathrm{m}$. (CST) on May 15 for the
purchase of $\$ 310,000$ not to exceed $4 \%$ interest refunding of 1941 bonds.
Dated June 1, 1941. Denom. $\$ 1,000$ Dated June 1,1941 . Denom. $\$ 1,000$. Due Jan. 15 as follows: $\$ 15,000$
from 1943 to 1961 incl, and $\$ 25.000$ in 1962 . Bidder to name a single rate of interest, expressed in a multiple of $1 / 1 /$ of $1 \%$. Interest $\mathrm{J}-\mathrm{J}$. The issue direct obligations of the city, payable out of unlimited ad valorem taxes to me levied and collected on all of the taxable property within the city. Bids nay oe subject to legality of the isue as determined by the bidder's attorney delivery of bonds at $10 \mathrm{a} . \mathrm{m}$. on June 1, at the City Comprroller's ooffice.
A certified check for $21 / 2 \%$ of the bonds, payable to order of the city, is
LAWRENCE SCHOOL TOWNSHIP (P. O. Lawrence), Ind.-BOND D. 2588 -Were awarded to the Indianapolis Bond \& Share Corp. Indianapolis
Dated May 19, 1941 and due as follows: $\$ 1,000$ July 1,$1942 ; \$ 1,000$ Jan 1 Dated May 19, 1941 and due as follows: $\$ 1,000$ July 1, 1942; $\$ 1,000$ Jan. 1
and July 1 from 1943 to 1949 incl
MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.-BOND OFFERING-Robert H. Tinsley, County Auditor, will receive sealed bids $31 / 4 \%$ interest Culver Union Hospital purchase of $\$ 5,000$ not to exced
Denom. $\$ 1,000$. Due $\$ 5,000$ July 15,1942 , and $\$ 5,000$ Jan May 15,1941 .解 tions of the county, payable out of unlimited ad valorem taxes to be levied for $3 \%$ of the onds bid for taxable property in the county. A certified check for $3 \%$ of the bonds bid for, payable to order of the Board of Commissioners, will be furnished the successful bidder at the county's expense Indianapolis, be ready for delivery within 12 days after the a ward.
MUNSTER, Ind.-BOND OFFERING-Peter C. Tanis, Town Clerk-
Treasurer, will receive sealed bids until $7: 30 \mathrm{p} . \mathrm{m}$. (DST) on May 26 for the purchase of $\$ 38,000$ not to exceed $31 / 2 \%$ interest school aid bonds. Dated July 1,1941 . Denom. $\$ 1,000$, Due July 1 as follows: $\$ 1,000 \mathrm{in} 1942$ and to name a single rate of interest, expressed in a multiple of 1 incl. Bidder terest J-J. The bonds are direct obligations of the town, payable out of unlimited ad valorem taxes to be levied anc, collected on all taxable property therein. Legal opinion of Chapman \& Cutler of Chicago will be furnished
the successful bidder at the town's expense. A certified check for $\$ 500$ payable to order of the town, is required.

MUNSTER SCHOOL TOWN, Ind.-BOND OFFERING-The Boara of School Trustees witt receive sealed wids until $7: 30 \mathrm{p}, \mathrm{m}$. (DST) on May
20 for the purchase of $\$ 12,000$ not to exceed $31 / 2 \%$ interest school addition 20 for the purchase of $\$ 12,000$ not to exceed $31 / \% \%$ interest school addition
bonds of 1941 Dated March 1,1941 . Denom. $\$ 1,000$. Due $\$ 3,000$ annually on July 1 from March 1942 to 1945 , incl. Denom. $\$ 1,000$. Due $\$ 3,000$
of interest, expressed in a mame a single rate of interest, expressed in a mutiple of $1 / 4$ of $1 \%$. Interest J.J. Bonds are taxes to be levied and collected on all taxable property therein. Legal opidder at the expense of the school town. A certified check for successful able to order of the unit, is required.
ZIONSVILLE, Ind.-BOND OFFERING-E. O. Clampitt, Town ClerkTreasurer, will receive sealed bids until 10 a. m. on May 16 for the pur-
chase of $\$ 4,000$ fire equipment bonds. Dated July 1, 1941. Denom. $\$ 400$. Due $\$ 400$ on Jan. 1 from 1943 to 1952 incl. July 1,1941 . Denom. $\$ 400$. 19 namen the rate of
interest. Principal and interest payable at the interest. Principal and interest payable at the Farmers State Bank,

## IOWA

GREENE SCHOOL DISTRICT (P. O. Greene), Iowa-BONDS VOTED-At an election held on April 29 the voters ares said to have approved
SIOUX CITY, Iowa-BOND SALE-The $\$ 590,000$ issue of semi-annual
city hall bonds offered for sale at auction on May awarded to John Nuveen \& Co. of Chicago as 21/ss. paying a premium of
$\$ 1.00$, equal to 100.000 a a basis of about 1539 was $\$ 1.00$, equal to 100.0001 , a basis of about $1.499 \%$. Dated May 1,1941 . The second best bid was an offer of par for $11 / 2 \mathrm{~s}$, submitted jointly by
Smith, Barney \& Co., Lazard Freres \& Co. and the Polk-Peterson Corp.
of Des Moines.
City); Iowa-BOND CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Education states that the $\$ 260,0002 \sigma$-The secretary of the Board of a syndicate headed by the Iowa-Des Moines National Bank \& Trust Co. Jan. 1,1940 , and mature on Dec. 1 as follows: $\$ 72,000$ in 1949 , and $\$ 94,000$
in 1950 and 1951 .

## KENTUCKY

BOWLING GREEN, Ky.-BOND SALE-The $\$ 71,0003 \%$ semi-annual funding bonds offered for sale on May 5-V. 152, p. 2739 - were a warded to the City Clerk.
OWENSBORO, Ky.-BOND OFFERING-It is stated by E. J. Rhodes the purchase of a $\$ 360,000$ issue of $31 \% \%$ until $10 \mathrm{a} . \mathrm{m}$. on May 12 , for tribution system revenue bonds. Denom semi-annual coupon gas dis- $\$ 1,000$ Dated May 1941 . 1941.
Due on May 1 as follows: $\$ 5,000$ in 1942 and 1943 , $\$ 8,000$ in 1944 and Due on May 1 as follows: $\$ 5,000$ in 1942 and $1943, \$ 8,000$ in 1944 and
$1945, \$ 10,000$ in 1946 and $1947, \$ 12,000$ in 1948 to $1950, \$ 13,000$ in 1951
and $1952, \$ 14,000$ in 1953 and $1954, \$ 15,000$ in 1955 and $1956, \$ 16.000$ in $\$ 2,000$ in 1963 and $1964, \$ 24,000$ ind 1965 and $\$ 20,000$ in 1961 and 1962 , for redemption prior to maturity, as a whole or in part, on any interest publication in a newspaper of general circulation in the city, at a price per bond equal to par, accrued interest and $1 / 1 /$ of $1 \%$ of the face a prount the stated maturity. All bids shall be for all of the bonds,
Bidders shall offer a dollar price for the bonds and shall not bid on an interest cost basis or in any other manner which requires computation to in the zbid, the purchaser will be required to pay to the price stipulated in the zbid, the purchaser will be required to pay accrued interest on the
bonds from May 1, 1941, to the actual date of delivery and payment

Bidders shall offer to purchase the bonds identically as described in the
notice of sale and any bid offering to purchase the bonds different in any notice of sale and any bid offering to purchase the bonds different in the respect wili be rejected for that reason alone. These bonds are part of city funds with which to acquire from the Owensboro Gas Co. the gas
distribution system now serving the city, and also to cover all expenses distribution system now serving the city,
incident to the acquisition of the property

## LOUISIANA

ALEXANDRIA, La--BOND OFFERING-It is stated by P. J. Couvillon, City Secretary, that he will receive sealed bids until July 3, at 10 and
$\$ 1,000$. Due June 1 as follows: $\$ 15,000$ in $1942, \$ 16,000$ in 1943 and 1944 .
197,000 in 1945 and $1946, \$ 18,000$ in 1947 and $1948, \$ 19,000$ in 1949 and 1950 , and 820.000 in 1951 . The bonds may be registered as to principal
Principal and interest payable at the City Treasurer's office, or at the
Chemical Bank \& Trust Co.. New York. No bid for less than par and accrued interest will be considered.

RANKIN FRANKLIN, La:-BOND SALE DETAILS-The Town Secretary states
that the $\$ 35,000$ municipal building and street paving improvement bonds that the $\$ 35,000$ municipal building and street paving improvement bonds
sold to John Dane of New Orleans, as reported-V. 152 pe 2739 were purchased at a price of 100.231 , a basis cost of about $2.16 \%$, on the bonds
divided as follows: $\$ 8,000$ as $23 / \mathrm{s}$, due on May $15, \$ 3,000$ in 1942 and 1943 , and $\$ 2,000,1944, \$ 19,000$ as $21 / \mathrm{s}$, due on May $15, \$ 1,500$ in 1944 , and $\$ 3,500$ and 1951.
LIVINGSTON PARISH (P. O. Livingston), La.-PRICE PAID-The Secretary of the Police Jury states that the $\$ 100,000$ court house bonds sold
to the Ernest M. Loeb Co. of New Orieans, as 4348 , as noted here on
March 15, were purchased at par. Due in 1942 to 1965 . ORINS
ORLEANS LEVEE DISTRICT (P. O. New Orleans), La. COhas been named co-paying agent for the $\$ 1,600,000$ refunding issue dated
May 1, 1941, of the Board of Levee Commissioners.
SIMMESPORT, La.-PRICE PAID-The Village Clerk states that the
S18,000 public improvement bonds sold to the Ernest M. Loeb Co. of New Orleans, as $43 / \mathrm{s}$, as noted here on Feb. 15 , were purchased at a price of
100.296 , a basis of about $4.72 \%$. Due $\$ 1,000$ from Sept. 1,1943 to 1960 inc.

## MAINE

MAINE (State of -CIGARETTE LEVY TO FINANCE OLD-AGE ASSISTANCE REQUIREMENTS-The State Legislature approved as
an emergency measure a bill providing for a $2 \%$ tax on cigarettes. The for old-age assistance.
RURAL COOPERATIVES PERMITTED-Governor Sewal also signed a measure authorizing a $\$ 2,000,000$ "war" bond issue for the building. rebuilding and strengthening of bridges for military purposes on State

## MARYLAND

CUMBERLAND, Md.-BOND SALE-Alex. Brown \& Sons, Baltimore, and Kidder, Peabody \& Co., New York, jointiy, were awarded on May 5 Sale consisted of:
$\$ 150,000$ airport bonds. Due May 15 as follows: $\$ 5,000$ in 1952; $\$ 10,000$, 150,000 hospital bonds. Due May 15 as follows: $\$ 5,000$ in $1951.52 ; \$ 10,000$,
1953 to 1956 incl. and $\$ 15,000$ from 1957 to 1963 incl. All of the bonds bear date of May 15, 1941 and were reoffered by the Ranerence to call for bids from $\$ 150,50 \%$ to $1.85 \%$, according to maturity.
Refert issue was made in V. 152 ,
p. 2902 . Other bids for the issues were as follows:

## Bid <br> Int. Rate Harris Trust \& Savings Bank and First of Michigan Corp. Butcher \& Sherrerd.' 102.27 Butcher \& Sherrerd; Schmidt, Poole \& Co., and Charles Clark \& Co


 Shields \& Co, B. J. Van Ingen \& Co., Inc. and C. T.
Willams \& Co. $2 \% \quad 100.542$ HAVRE DE GRACE, Md.-CONSIDERS BOND REFUNDING-Lawto a plan for refinancing of $\$ 147,000$ of outstanding $31 / 4 \%$ refunding bonds comprising $\$ 100,000$ series B and $\$ 47,000$ series C, both of 1936 , also the present floating debt of $\$ 15,000$. It is not only desired to obtain a lower
interest rate on the bonds but also to redeem the $\$ 47,000$ bonds at the rate of $\$ 2,500$ annually (final installment of $\$ 2,000$ ), and to liquidate the temporary debt to the extent of $\$ 1,000$ annually. The present population of the city is 5,000 , according to Mr . Hecht, but the defense program, with special reference to the construction of 500 ad
way, is expected to increase the figure to 7,000 .
SALISBURY, Md.-BOND OFFERING-L. Thomas Parker Jr., City chase, will rece, $\$ 55,000$ not to exceed $4 \%$ interest coupon by-pass highway utility of 1941 bonds. Dated May 1, 1941. Denom, $\$ 1,000$. Due $\$ 5,000$ annually
on May 1 from 1946 to 1956 incl. Rate of interest to be expressed in a multiple of $1 / 4$ of $1 \%$. Principal and interest (M-N) payable expressed in a mains and storm sewers and for purchase of rights-of-way and necessar02 of for other incidental expenses. Issued under authority necessary the registration books kept for that purpose by the City Treasurer's office and are exempt from State, county and municipal taxation. A certified check for $\$ 500$ must accompany each proposal.
WASHINGTON SUBURBAN SANITARY DISTRICT, Md.-BOND receive sealed bids at its office on Owens Ave., Hyattsville, Md., uncil $3 \mathrm{p} . \mathrm{m}$. (EST) on May 14 for the purchase of $\$ 1,000,000$ series V V coupon
water and sewer bonds. Dated June 1,1941 Denom. $\$ 1,000$ Due incl.; $\$ 25,000,1952$ to 1966 incl. and $\$ 30,000$ from 1967 to 1981 incl Prin. and int. (J \& D), payable at the Equitabie Trust Co., Baltimore, or at
the Chemical Bank \& Trust Co., New York. The bonds are registerable as to principal alone. General obligations; unlimited tax. Exempt from taxthe State; unconditionally guaranteed as to both principal and interest by Montgomery and Prince George's Counties by endorsement on each bond; form of bonds substantially the same as bonds of the last preceding series.
The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon in a multiple of $1 / 8$ or $1-10$ th of $1 \%$, and no bid may name more than one rate for these bonds. Issued under the authority of Chapter 122 of the 1918 Acts of the
General Assembly of Maryland, as amended, for water main and sewer con-
struction. Bonds will be struction. Bonds will be delivered on or about June 10 , at place of pur-
chaser's choice. Application has been made to the public Commission of Maryland for its approval of this issue of bonds. The approving opinion of Masslich \& Mitchell of New York, will be furnished. Enclose
a certified check for $1 \%$ of the amount of the bonds, payable to the Com-
mission.

## MASSACHUSETTS

BROCKTON, Mass.-BOND OFFERING-Leo V. Clancy, City Treasof $\$ 130,000$ coupon macadam pavement bonds. Dated May 1,1941 . $\$ 26,000$ from 1942 to 1946 , incl. Bidder to name rate of interest ins: multiple of $1 / 4$ of $1 \%$. Principal and interest (M-N) payable at the Na-

CAMBRIDGE, Mass_-NOTE SALE-An issue of $\$ 320,000$ revenue

HOLYOKE, Mass-NOTE OFFERING Lionel Bonvouloir, City Treasurer, wiir receive bids untill 11 a.m. (DST) on May 12 for the purchase
at discount of $\$ 450.000$ revenue anticipation notes of 1941. Dated May 1941, and due Dec. 15, 1941.
HULL, Mass.-NOTE SALE-The Second National Bank of Boston Due Nov 14, 1491. Other bsudders were: Nation nol Skawmuut Bank, $0.18 \%$;
First National Bank of Boston, $0.227 \%$, and R. L. Day \& Co., $0.27 \%$.
LEXINGTON, Mass.-DOND SALE DETAILS-The $\$ 63,000$ bonds


LYNN, Mass. - NOTE SALE-The issue of $\$ 500,000$ notes offered May 7 was a wasded to the Manufacturers-Central National Rank or offered at $0.256 \%$ discount. Due $\$ 250,000$ each on March 11 and March 25.1942 .
The Security Trust Co. of Lynn, second high bidder, named a rate of $0.27 \%$. MALDEN, Mass.- NOTE SALE-The issue of $\$ 500,000$ notes offered Boston, at $0,28,0$ discount. Dated May 6 . 1941 and due $\$ 250,000$ each Leaviter
\&
Co

Middleses County National Bank, Mälden_-...................................................
MEDFORD, Mass.-NOTE SALE-The Harris Trust \& Savings Bank of at a price of 100.86 . Due serialy from 1942 to 1951, incl. Other bidders: Nuven \& Co. Chica., $100.43 ;$ Falsey, Stuart \& Co. \&ar pius and John
(or 13/8) Harriman. Ripley \& Co.. and Bond. Judee \& Co., 100.1799 ; (for $11 / 28$ ) Chace, Whiteside \& Symonds and Graham, Parsons \& CCo.,
100.80 . MATURITY SCHEDULE-The bonds are dated May 1,1941 and from 1947 to 1951 incl. Principal and interest (M-N) payable at the
National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden \& Perkins of Boston.
METHUEN. Mass.-BOND SALE - The $\$ 99,000$ counon bonds offered May 6-V. $15 \dot{2}$. D . 2902 -were awarded to Tyler \& Co. of Botonds as $11 / 4 \mathrm{~s}$,
at a price of 100.66, a basis of about $1.10 \%$. Sale consisted of:

1943, and $\$ 7,0$ no from 1944 to 1951 as follows: $\$ 8,000$ in 1942 and 27,000 water bonds. Due May 1 as forlows: $\$ 6,000$ in 1942 and 1943, and All of the bonds bear date of May 1, 1941. Other bids: Second National

NEW BEDFORD, Mass.-NJTE SALE-The issue of $\$ 750,000$ notes offered MaV 6 was awarded to the First National Bank of Boston, at $0.39 \%$
discount. Dated May 7, 1941 and due Nov. 14, 1941. Only one bid was submitted for the loan. 14, 1941.
NORTH ADAMS, Mass. NOTE SALE-The issue of $\$ 100000$ notes Bank of Boston, at 0.176\% discount. Duad Jan. 22,1942 The The Boston
Saff Neposit \& Trust Co. of Boston, second high bider, named a rate of $0.179 \%$.
NORTHAMPTON, Mss8--NOTE SALE-The $\$ 125.000$ revenue anticipation notes offered May Most 152 , ${ }^{\text {D }}$, 2902 -were awarded to the
Merchant National Bank of Boston, at $0.18 \%$ discount. Dated May 7 ,
QUINCY, Mass.-NOTE SALE-The issue of $\$ 5000000$ notes opfered
 bids: Merchants National Bank of Bost
of Boston and R. L. Day \& Co., $0.21 \%$.
SOMERVILLE, Mass-BOND SALE-The 850 . OnO coupon water mains
 ncl. Principal and interest (A-O) pavable at the National shawmut Bank of Boston. Legality approved by Storey. Thorndike, Palmer \& Dodge of
Boston. Other bids: BidderInt. Rate Rate Bid

SOUTHBRIDGE, Mass,- NOTE SALE-The Second National Pank of Boston was awarded on Mav 7 an issue of $\$ 135,060$ tax notes at to. $146 \%$
discount. Due Nov. 15, 1941. First National Bank of Boston bid
O.187\%. $0.187 \%$.
WINCHESTER, Mass.-NOTE SALE - An issue of $\$ 150.000$ notes
 WOBURN, Mass,-BOND OFFERING-Michap J. Curran, City purchase of $\$ 60.000$ coupon or reeristered municipal relief bonds. Dated to 1951 incl. Ridder to name rate of interest in a multiple of $1 /$ of $1 \%$. bond will be exempt from taxation in Massachusetts and allo of the city's
taxable property will be subject to levy of unlimited ad valorem taxes in order to pay principal and interest charges. Legal opinion of storey
Thorndike, Palmer \& Dodge of Boston will be furnished the successful bidder.

## MICHIGAN

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Dear will receive sealed bids urtil 8 Dm m . (EST) on May 12 for the purchase of $\$ 120,000$ refunding bonds of 1941 . Dated May 1 , 1941 Due July 1 as
follows: $\$ 5.000$ from 1942 to 1955 incl. and $\$ 1000$ from 1956 to 1960 incl.
 interest payment date on or after the dates shown herewith: 1960 maturity callable July 1, 1942; 1959, on July 1, 1933; 1955, on July 1, 1994; matar, on
July 1, 1945; 1956, on July 1, 1946. Bonds will bear interest at a rate or Jules expressed in mutuliples of 14 oo $10 \%$. not exceeding the rates shown
raterewith: bonds due July 1, 1942 to July 1 , 1946 at $3 \%$ per annum: 1947 to 1955 incl., $315 \%$ per annum; 1955 to 1959 incl. $3 \% \%$ Interest will be paid on Jan. 1. 1942, and semi-annually thereafter on Jan. 1 and Juty 1. Both interest and principal will e payabe at the Manuracturers National
Bank of Detroit, Mich Interet on ontional honds will be computed to
maturity dates. These bonds will be the general obligations of sald school maturity dates. These bonds will be the peneral obligations of sald school
district which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as are necessary to pay the bonds and property therein such ad the same shall become due, without limitation as to
the interest thereon as
rate or amount. Bonds will be awarded to the bidder whose proposal rate or a mount. Bonds will be awarded to the bidder whose proposal
producs the lowest interest cost to the school district aftepr deducting the preductible in determining net interest cost. The right is reserved toreject any and all bids. Bids stall be conditioned upon the legal opinin of Miller. Canfield, Paddock \& Stone, Detroit, approving the legality of the bonds. by the school district.

DETROIT, Mich- BOND SALE-The $\$ 51,157,000$ non-calable series G cate composed of the Chase National Bank, New York; Northern Trust Co., Chicago; Guaranty Trust Co... New York: J. P. Morgan \& Co.. Inc. Bank \& Trust Co., First National Bank of Chicago, Harris Trust \& Nationai Bank, au of Chicago; Bank of America National' Trust \& Savings Assofacturers National Bank, and he Commonwalth, Bentroit Bank, Manu-


 $1955 ; \$ 5,000,000,1956$ to 1958, incl, $\$ 4,000,000.1959 ; \$ 5.000,000,1960$;
$\$ 4,000,000,1961 ; \$ 5,000,000$ in 1962 and $\$ 957,000$ in 1963. BONDS PUBLICLY OFFEPED-The succesful
Bon made public reoffering of the bonds on the following basis: $\$ 9,640$, the
issue

 and the $\$ 5,96700021 /$ s, due in 1962 and 1963 , were priced at 94 to yield $2.62 \%$ and $2.61 \%$. respectively. Bonds are interest exempt under existing It was reported that the $31 / 2 \%$ bonds maturing in the State of Michipan. 1943 to 1951 incl were placed by the syndicate without formal reoffering.
UNSUCCESSFUL BIDS-Two other syndicates competed at the sale, representative of all sections of the country. The best of these offers wa

 an account manaaged by the First National Bank of New York. In addition to the Bankers Trust CO, some of the other members of that group were: Natis. Smith, Barney \& Co, Chemical Bank \& Trust Co, Fi, First Boston
 Kean, Taylor \& Co. and the Mercantile-Commerce Bank \& Trust Co. syndicate included the following: Halsey, Stuart \& Co., Irc.; Lazard Freres \& Co.; Stone \& Webster and Blodget, Inc., Kidder, Peabody \& O. Mo.;
Hallgarten \& Co.; Union Securities Corp.; Dick \& Merle-Smith; Ladenburg, Thalmann \& Co.; First of Michigan Corp.; Dick \& Mran, Morle-Smith; Ladenburg, White, Weld \& Co, and Otis \& Co. Sity Controller, announces that the city has called for redenald Slutz 158,560 aggregate principal amount of its refunding bonds. The than $\$ 51$, calied, which bear interest rates of $31 / 4$ to $43 / \%$, comprise issues due Sept. 2 ,
1943 to June 1,1963 , with redemption dates ranging from July 15 to Dec. 1 , 1941 . Payment will be made at the City of Detroit's current official bank
DETROIT, Mich.-TENDERS WANTED-Donald Slutz, City Controitier, will receive seaied offerings of city non-callable bonus until $10 \mathrm{a} . \mathrm{m}$
(EST) on June 11. Bids to be firm uniil $1 \mathrm{p} . \mathrm{m}$. the following day. Tenders will be received of bonds in the amount of approximately 8800,000 for the Water Board sinking Fund. Offerings to show the purpose, rate of interest date of maturity, the doll
HANCOCK, Mich.-BOND
bonds offered May $6-\mathrm{V} .152, \mathrm{p} .2902-$ The
$\$ 47,000$ coupon
refunding Co. of Chicago as 2s, at par plus a premium of \$142.70, equal to 100.303 a basis of about $1.94 \%$ Dated May 1,1941 and due Nov. 1 as follows.
$\$ 5,000$ from 1942 to 1949 , incl., and $\$ 7,000$ in 1950 . Any or all bonds
 First 100.08 for callable $21 / 4 \mathrm{~s}$ and $41 / 2 \mathrm{~s}$.
HART SCHOOL DISTRICT NO. 1, Mich-OONDS VOTED-An HEMLOCK SCHOOL DISTRICT, Mich.-BUNDS VOTED-At an election held on April 24 the voters
nasium and shop construction bonds
MACOMB COUNTY (P. O. Mount Clemens), Mich.-BOND CALLrefunding oonds, payable at the County Treasurer's office, are in accordance the refunding resolution called for payment on June 2, 1941: refunding bonds issued June 1, 1937, as follows: oon
1943, and 36 to 40 incl., due June 1, 1944 .
MICHIGAN (State of)-LCCAL UNITS IMPROVE DEBT POSITION general bonded deot accounts $816,332,236.34$ during the fiscal year ended June 30, 1940, according to figures recently released by the state Public $\$ 20,486,436.12$ during that period. Special bonded debts of cities, towns,
$8 c .$, were reduced $\$ 2,583,384.48$ during the June 30,1939 to June 30,1940 \&c, were reduced $\$ 2,583,384.48$ curing the June
ORCHARD LAKEE, Mich.- BOND SALE-The $\$ 15,000$ coupon general
 awarded to Cray, Mceawn \& Co. of Detroit, as $21 /$ s, at par plus a premium
of $\$ 57.50$ equal to 100.383 a a basis of about $2.45 \%$. Dated May 1,1941 .
and due $\$ 1,000$ annualiy on May 1 from 1942 to 1956 , incl.
PLEASANT RIDGE, Mich-BOND OFFERING-Ned W. Randau, Cit3 Clerk, will receive sealed pids until $7: 30 \mathrm{p}$. m. (EST) on May 13 for
the purchase of $\$ 10,000$ not to exceec $6 \%$ interest special assessment bonds being of the type known as "special general "in whicn the ful faith and credit of the city guarantees the payment of both principal and interest. Dated
May 15,1941 Denom. $\$ 1.000 .1$ Due $\$ 1,000$ on May 15 from 1942 to Detroit, or at its successor paying agent named by the citt which shatl be a upon the legal opinion of Miller, Canfield, Paddock \& stone of Detroit approving legaility of the bonds. Cost of opinion and of printing the bonds
will be paid for by the successful pidder. A certified check for $2 \%$ of the bonds bid for, payable to order of the city, is required.
REDFORD TOWNSHIP, Wayne County, Mich-TENDERS WANTED-Marguerite B. Dennis, Township Clerk, will receive sealed
tenders of refunding bonds, dated Dec. 1, 1939, due Dec. 1. 1949 , until $7 \mathrm{p} . \mathrm{m}$. (EST) on June 2. Amount on hand for purchase of such bonds
is $\$ 10,000$. is $\$ 10,000$.
ROSEVILLE, Mich-TENDERS WANTED-Wiliaam E. Utt, Village Clerk, will rece, $\mathbf{v e}$ sealed tenders of 1937 cercificates of inde.tedness until
$5 \mathrm{p} . \mathrm{m}$. (EST) on June 9 . A sum of $\$ 10.000$ is available for purchase of
cet p. m. (ES
certificates.

## MINNESOTA

BRECKENRIDGE, Minn- - PRICE PAID-The City Clerk states that the 875,000 semi-ann. sewage plant bonds sold to the city Sinking par. Due from April 1, 1944 to i 1958 , inclusive.
CHATFIELD, Minn--BONDS OFFERED-Sealed bids were received until 8 p.m. on May 9 , by No coupon semi-annual bonds aggregating 869,000 : $\$ 32,000$ sewage plant construction bonds. Due on May 1 as follows: 27,500 permanent improvement, revolving fund bonds. Due on May 1 as follows: $\$ 1,500$ in 1943, $\$ 2,000,1944$ to 1951 and $\$ 1,000$ in 1952 to 1961; optional on and after May 1,1951 .
funding bonds. Due $\$ 500$. from May 1,1943 to 1961 .
9,500 funding bonds.
Dated May 1,1941 .

CANBY, Minn.-BOND OFFERING-Sealed bids will be received until
p. m. on May 26, by J. R. Guddal, City Recorder, for the purchase of 40,000 hopsital bonds.
DE GRAFF, Minn.-BOND OFFERING-Both sealed and oral bids will for received by J. M. McCarthy, Village Clerk, until May 14, , at 8 p.m., not to exceed $3 \%$, payable Jage disposal plant bonds. Interest rate is not to exceed $3 \%$ payable
Due on Jan. 1 in 1943 to 1961 .
the village, is required with bid.
HERMAN TOWNSHIP COMMON SCHOOL DISTRICT NO. 6 (P. O. Herman), Minn.-PRICE PAID-The District Clerk states that the $\$ 15,000$ school bonds sold to the Duluth National Bank of Duluth,
as reported-V. 152, p. 2903 - were purchased as 3s, paying a price of as reported-V. 152, $\mathrm{p} .2903-$ were purchased as 3 s , paying a price of
100.013 , a basis of about $2.995 \%$. Due $\$ 3,000$ on Jan. 2 in 1944 to 1948 incl . KEEWATIN, Minn.-BOND OFFERING-Sealed bids will be received
until $7: 30 \mathrm{p} . \mathrm{m}$. on May 19 by Russell $W$. Kuru, Village Clerk, for the purchase of $\$ 12,000$ sewage disposal plant bonds. Interest rate is not to exceed $21 / \%$ payable M-N. Dated May 15 . 1941 . Denom. De $\$ 2,000$.
Due $\$ 2,000$ May 15, 1942 to 1947. Prin. and int. payable at the National Bank, Keewatin, To The approving opinion of Fletcher, Dorsey,
Barker, Colman \& Barber of Minneapolis, will be furnished. Enclose a Barker, Colman \& Barber of Minneapolis, wilinion of furnished. Enclose a certified check for $\$ 100$, payable to the Village Treasurer.
MARSHALL, Minn.-BOND SALE DETAILS-The Village Clerk reports that the $\$ 19,000$ city hall and fire station bonds soid to the State,
as noted on Feb. 22 , were purchased as 3 s at par, and mature on July 1 as Cows. \$2,000 186 to 1954 and $\$ 1,000$ in 1955.
MONTEVIDEO, Minn.-BOND SALE-The $\$ 18,000$ coupon semiannual street improvement bonds offered for sale on May 5-V. 152 , p. a premium of $\$ 20$, equal to 100.11 , according to the City Clerk.
The Northwestern National Bank \& Trust Co. of Minneapolis, was second best, offering $\$ 15$ premium on 1 s .
VASA (P. O. Cannon Falls, Route 2), Minn.-MATURITY-The Jaffray \& Hopwood of Minneapolis, as $13 / 4 \mathrm{~s}$, paying a price of 100.789 , reported-V. 152 , p. 2741 -are dated May 1,1941 , and mature on Jan. 1 as follows: $\$ 2,000$ in 1943 to 1949 , and $\$ 3,000$ in 1950 to 1956 , giving a
basis of about $1.65 \%$. Prin. and int. (J-J) payable at the Northwestern
National Bank \& Trust Co., Minneapolis.

## MISSISSIPPI

BENTON COUNTY (P. O. Ashland), Miss.-BONDS SOLD-The bonds have been purchased by Thomas \& Allen of Memphis. Punding March 31, 1941. Legality approved by Charles \& Trauernicht of St. Louis. County Auditor states that ( $\$ 18.000$. Cleveland), Miss.-NOTES SOLD-The County Auditor states that $\$ 18,0001 \%$ tax anticipation notes have been
purchased by the First National Bank of Memphis, paying a premium of 53.10. Due on Feb. 15, 1942.

Miss.-BONDS CONSOLIDATED SCHOOL DISTRICT (P.O. Brandon), Miss.- BONDS SOLD-A $\$ 25,000$
bonds is reported to have been sold.
CHICKASAW COUNTY (P. O. Houston), Miss.-BQNDS SOLD-A by a group composed of M. A. Saunders \& Co. of Memphis, O. B. Walton \& Co. of Jackson, and Cady \& Co of Columbus, at par. Denom. W1,000 Dated March 15,1941 . Due on March 15 as follows: $\$ 2,000$ in 1942 to
Charles \& Trauernicht of St. Louis. $\$ 4,000$ in 1955 . Legality approved by
Chat COAHOMA
$\$ 29,000$ semi-annual county bonds Clarksdale), Miss.-BOND SALE-The premium of 8110 the First National Bank of Memphis, as i $1 / 2$ s, paying in 1943 to 1948 .
GREENVILLE, Miss.-BONDS SOLD-The following $13 / \%$ semi-ann. Planters National Bank \& Trust Co. of Memphis: $\$ 12,000$ harbor improve-
ment, and $\$ 10,000$ street improvement bonds. Dated March 1, 1941 . y Charles \& Trauernicht or
JACKSON, Miss.-SINKING FUND BOND PURCHASE—It is stated par on April 28 from the Jackson Separate School District, a subdivision co-terminous with the city, a block of $\$ 135,5003 \%$ semi-annual building bonds. Dated June 1,1940 . Due June 1 as follows: $\$ 27,500$ in 19556 and
$\$ 27,000$ in 1957 to 1960 . These bonds are part of the $\$ 615,000$ issue authorized at the election beld on May 3, 1940 , $\$ 479,500$ of which were sold
on June 19, 1940 , to a syndicate beaded by $\$ 615,000$ isue on June 19, 1940 , to a syndicate beaded by shields \& Co. of New York further issus wated by Mr. McGowen that at the time of the above sale no was expected to furnish the labor without cost to the district. It has now developed, however, that the skilled labor required to complete the project defense construction. The City Sinking Fund will hold these bonds until the exact amount of loan required has been ascertained. Bonds in excess of this amount will be canceled and the balance will be advertised for sale of sealed bids. The approving legal opinion of Charles \& Trauernicht The indebtedness of the Separate school District is included as "general bonds" in bonded debt statements of the city.
JACKSON, Miss. - BOND SALE DETAILS-It is stated by the City
Clerk that the $\$ 270,00013 / 4 \%$ semi-annual refung Clerk that the $\$ 270,000113 \%$ semi-annual refunding bonds sold to the purchased at a price of 100.10 are dated Dec, 15,1940 , and Jan. 11, were
Dec. 15 as follows: $\$ 11,000$ in $1941, \$ 27,000,1942$ to 1950 , and $\$ 16,000$ in 1951, giving a basis of about $1.73 \%$. Leftwich \& Ross of Memphis, were also associated with the said bank in the purchase.
LOWNDES COUNTY (P. O. Columbus), Miss.-BOND ELECTIONbond issue to provide site of proposed air base of War May 24, on a $\$ 100,000$ call for basicplement $\$ 30,000$ issue voted last fall. War Department plans caficer basic training school for 3,315 enlisted men, 308 cadets, and 236
officers, and will have an annual payroll of $\$ 4,040,400$.

## MISSOURI

KENNETT SCHOOL DISTRICT (P. O. Kennett), Mo.-BONDS SoLD-The Mississippi Valley Trust Co. of St. Louis, is said to have pur-
chased
$\$ 25,000$
$21 / 2 \%$
semi-annual construction bonds at a price of 103.17 .

## MONTANA

BIG HORN COUNTY SCHOOL DISTRICT NO. 17-H (P. O. Hardin), sale on May 5-V. 152, p. 25 $\$ 90$-was awarded to Atkinson-Jones $\&$ Co. of Portland as $21 / 4$, paying a premium of $\$ 350$, equal to 100.357 , according to the District Clerk. tate Board of
GALLATIN COUNTY HIGH SCHOOL DISTRICT (P. O. Boze10 a . M. on June 3 by Ella N. Conklin, Secretary of the Board of Trustes.
for the purchase of an issue of $\$ 186,750$ refunding not to exceed $21 / 4 \%$ payable J-D. Dated Jung bonds. Interest rate is bonds will be the first choice J-D. Dated serial bonds will be the second choice entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may deterinine upon at the time of sale, both
principal and interest to be payable in principal and interest to be payable in semi-annual instalments during a period of 15 years from the date of issue. If serial bonds are issued and
sold, they will be 180 bonds in the amount of $\$ 1,000$ each and 15 bonds in the amount of $\$ 450$ each, the sum of $\$ 12,450$ of said serial bonds will
year thereafter until all of such bonds are paid. The bonds, whether amort from and after $71 / 2$ years from date of issue. It is understood that the purchaser shall provide for the printing of the bonds; the cost to be defrayed by vhe district. Enclose a certified check for $\$ 5,000$, payable to the above
HELENA, Mont.-BOND OFFERING-It is reported that sealed bids
will be received by the City Clerk until June 9 for the purchase of $\$ 120,000$ will be received by the City Cle
water works refunding bonds.
LEWIS AND CLARK COUNTY SCHOOL DISTRICT (P. O. Helena), of the Board, that sealed bids will be received until 8 p . m. on May 26 for the purchase of a $\$ 75,000$ issue of not to exceed $2 \% \% \%$ semi-ann. re-
funding bonds. Amortization bonds will be the first choice of the School Board and serial bonds will be the second choice. A certified check for $\$ 7,500$ must accompany the bid.
POLSON, Mont.-BOND OFFERING-Bids will be received unti May 21 at 8 p. m. by Geo. S. Wright, City Clerk, for the purchase of $\$ 7,500$
park bonds. Interest rate is not to exceed 3\%, payable J-D. Dated June 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into both principal and interest to be payable in semi-annual instalment of sale, a period of eight years from the date of issuance. If serial bonds are issued and sold, they will be in the amount of $\$ 1,000$ each, except the last bond which will be in the amount of $\$ 500$. The sum of $\$ 1,000$ of said serial bonds day each year thereafter until all such bonds are paid, except that the last instalment will be in the amount of $\$ 500$. The bonds, whether amortization or serial bonds, will be redeemable in full five years from the date of
issuance on any payment due date thereafter, prior to maturity. Enclose issuance on any payment due date thereafter, prior to maturity. Enclose

## NEBRASKA

CRETE, Neb.-BONDS SOLD-The City Clerk states that $\$ 71,829.89$ 11/2 \% semi-annual refunding bonds have been purchased by the Wachob-
Bender Corp. of Omaha. Dated April 1,1941 . Due on April 1,$1956 ; ~$ optional afte.
NEBRASKA, State of-BOND SALE NOT SCHEDULED-It is reported by Ray C. Johnson, State Auditor, that no date of sale has been
fixed as yet for the $\$ 256,0004 \%$ State Fair refunding bonds, approved in the bill signed by the Governor on March 26.
SCOTTSBLUFF, Neb.-BONDS SOLD-The City Council is said to
have sold to the Kirkpatrick-Pettis Co. of Omaha, a $\$ 50,000$ issue of general obligation storm sewer bonds as $21 / 2 \mathrm{~s}$, paying a premium of $\$ 5550$ equal to 100.111 . These bonds were approved by the voters at the election held on April. Six bids are said to have been submitted for the issue.
WAUSEAU, Neb.-BOND OFFERING-It is stated that Duane K.
peterson, Village Clerk, will offer for sale at public auction on May 15 . at $7: 30$ p.m.a a $\$ 25,000$ issue of auditorium bonds approved by the voters at

## NEW HAMPSHIRE

ROCHESTER, N. H.-BONDS OFFERED-Sealed bids were received at the Mayor's office until the close of business on May 9 for the purchase
of $\$ 36,500$ coupon notes or bonds, to be issued as of May 1, 1941, and consisting of the following issues:
$\$ 3,000$ public library equipment. Due $\$ 1,000$ Feb. 1,1943 to 1945 incl. 4000 to 1952 , incl. and $\$ 2,000$ in 1953 . 1 as B, 000 water construction. Due $\$ 1,000$ on Feb. 1 from 1943 to 1946 , incl.
Bidders were required to specify whether or not any certification charges would be required.

## NEW JERSEY

BERGEN COUNTY (P. O. Hackensack), N. J.-BOND SALEShields \& Co. of New York were successful bidders for the $\$ 293,500$ coupon or registered bonds offered May 7-V. 152, p. 2903 , taking $\$ 292,000$ prin-
cipal amount of bonds, as 1.20 s, at a price of $\$ 293,523.75$, equal to 100.35 , a $\$ 264,000$ general obligation bonds. Due May 15 as follows: $\$ 21,000$ in
$1942 ; \$ 27,000$ from 1943 to 1950 , incl., and $\$ 27,000$ in 1951. 28,500 bridge bonds. Due May 15 as follows. $\$ 2,500$ in $1942 ; \$ 3,000$
from 1943 to 1950 , incl., and $\$ 2.000$ in 1951 . 1951 . 1000 All of the bonds bear date of May 15, 1941. Other bids:
Bidder- $\quad$ Int. Rate
Hin. Boland \& Co.
Minsch, Monell \& Co., and Dougherty, Corkran $1.20 \%$
Rate Bid
100.21
 Equitable Securities Corp., and R. A. Ward \& Co-Blair \& Co., Inc., and Colyer, Robinson \& Co \& CoM. M. Freeman \& Co . Rippel \& Co.; H. Llen \& Co., and W. E. Hutton \& Co - \& Guaranty Co Thisades Trust Palisades Trust \& Guaranty Co., Englewood.-...-
Hariman Ripley \& Co., Inc., and VanDeventer Halsey, Stuart \& Co., Inc., and First of Michigan $11 / 4 \%$
$11 / 4 \%$
$1.30 \%$ * Corp. Rollins \& sons; A. C. Allyn \& Co., Inc., and $1.40 \%$ MacBride, Miller \& Co C. Allyn \& Co., Inc., and
*Bid was for $\$ 294.500$ bonds
BRIDGETON, N. J-BOND OFFERING-Charles P. Corey, City Clerk, will receive sealed bids until 8 p . m. (EST) on May 20 for the pur bonds. Dated May 15,1941 . Denom. $\$ 1,000$. Due May 15 as follows: $\$ 5,000$ from 1942 to 1952 incl. and $\$ 4,000$ in 1953 . Bidder to name a single rate of interest, expressed in a multiple of $1 / 4$ or $1-10$ th of $1 \%$. Prin. and
int. (M-N) payable at the City Comptrollers office. A certified check Legal opinion of Hawkins, Delafield \& Longfellow of New York Croposal be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the
same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the
CHATHAM SCHOOL DISTRICT, N. J.-BOND SALE-M. M. Freeman \& Co. of Philadelphia were successful bidders for the $\$ 134.000$ taking a total of $\$ 133,000$ bonds, as $21 / \mathrm{s}$. at a price of $\$ 134,050$ equal to
100.789 a a basis of about $2.19 \%$. Dated May 191 , and due May 1 as follows: $\$ 4,000$ from 1943 to 1950 . incl.: $\$ 6.000$ f
and $\$ 5,000$ in 1967 . Other bids were as follows:


Bidder-
Fidelity Union. Tru
H. Lit Allen \& Co.
J. S. Rippel \& Co-
Shields \& Co and
shields \& Co., and Julius A. Rippei, Inc
Phelps, Fenn \& Co--Inc

* Schmidt, Poole \& Co., and Butcher \& Sherrerd

Co., and VanDeventer Bro
MacBride, Miller \& Co., and Schlater, Noyes \&
Gardner_-
H. B. Boland \& Co

* These bids were for $\$ 133,000$ bonds.

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MERCER COUNTY (P. O. Trenton), N. J.- BOND OFFERINGJohn Dawson, Clerk of the Boarr of Chosen, Freeholders, will receive sealed
bids until bids untis 2 p . m. (DST) on May 20 for the purchase of $\$ 258,000$ not to
exceed $6 \%$ interest coupon or rexistered improvement bonds. Dated June exceed $6 \%$ interest coupon or registered improvement bonds. Dated June
 name a single rate of interest, expressed in a multiple of ty of $1 \%$ Prin. A certified check for 85,160 , payanle to order of the country, is required
Legal opinion of Hawkins, Delafield \& Longfellow of New York City wil be furpished the successsiul bidder. In the event that prior to the deiivery
of the bond the income received by private holders from bonds of the same of the bonds the income received by private holders from bonds of the same
type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his he eection, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.
MERCHANTVILLE SCHOOL DISTRICT, N. J.-BOND ELECTION -An election will
MORRISTOWN, N. J.-BOND SALE-Halsey, Stuart \& Co., Inc., registered general refunding bonds offered May 2-V. 152 , p. $2742-$ taking all of the bonds offered on a bid of 100.688 for 13 s , a babsis or about
$169 \%$ Dated Nov, 1940 and due Nov 1 a follow: $\$ 20.00$ from 1.69\%. Dated Nov. 1,1940, and due Nov. 1. as follows: $\$ 20,000$ from
1950 to 1956 , incl. and $\$ 4,000$ in 1957 . The bankers re offered the bonds 1950 to 1956 incl. and $\$ 4,000$ in 1957 . The bankers re-offered the bonds

Minsch, Monell \& Co. and Dougherty, Cork-
 Harriman Ripley \& Co., Inc-Bailey, Dwyer

 Schmidt, Poole \& Co. and Butche \& Sherrerd
J. Si. Rippol \& Co. and B. J. Van Ingen \& Co.,
Inc--.

NEW MILFORD, N. J.-TO HANDLE BOND REFUNDING-B. J. Van Ingen \& Co., Inc, New York. will e
bonds of 1941 for bonds now outstanding.
ROSELAND N. J.-REDUCTION IN RATABLES CONTESTED BY in the State supreme Court on May 6 an order by the State Board of Tax Appeals authorizing the Borough of Roseland Essex County, to deduct
$\$ 2,248,325$ from its ratables in computing State, State school and county taxes it must pay for Orange, Bloomfield, Verona, Cedar Grove and North Caldwell told the court they would have to pay proportionately higher
taxes to the County if Roseland's cut were permitted to stand. Roseland contended it was entitled to the reduction because it had overpaid 1936 and 1937 taxes after pub bic utiliciry company ratables in the
borough had been reduced by the State Tax Commissioner, thus cutting the borough had been reduced by the State Tax Co
borough's share of gross receipts tax revenues
The other communities contended, however, that Roseland had boosted
 taxes, but that the boroughs gam.
permitted a compensating reduction.
Roseland contended its overpayme
peaingeland conicinendities said overpayments amounted to $\$ \$ 17,634$. The ap-
to the county by $\$ 231.000$ reduction would cut its tax payments to the county by $\$ 23,000$.


## NEW YORK

ALBANY PORT DISTRICT (P. O. Albany), N. Y.-PLANS DEBT REFUNDDING-The district finds it necessary to refund $\$ 182,000$ bonds
maturing between July 1,1941 and June 30,1942 due to revenue losses maturinged by the war. The refunding must be sanctioned by the Cities occasioned laer and Albany and the latter city has already been asked to
of Renselay
approve the step. A similar request will be made of Rensselaer. No opposition to the plan is expected from either city as the alternative to to the refunding would be a inces.
 awar
at a price of 100119 , a basis of about $1.68 \%$. Dated April 1 , 1941 , and
due $\$ 2.000$ on July 1 rom 1942 to 1951 incl
of Buffalo second high bidder, offered 100.105 for 2.10 . Weinig. White \& C. BUFFALO, N. Y.-BONDED DEBT SHARPLY REDUCED According to the May issue or the News Letter of the Department of Audit and Con-
trol, issued by Frank M. Davis, City Comptroller, the city will pay off $\$ 6,700,000$ of maturing bond principal in the fiscal year 1941 -4, exclusive
of the $\$ 2,500,000$ refunding operation which was successfully negotiated on


 Inc., in which it is pointed that the city since 1937 , after allowing for $1941-42$
payment provisions, will have redeemed for cash over $\$ 36,000,00$ of maturing bonds and in adition refunded another $\$ 16,700,000$ of bonds at much
lower interest cost. tewer t paid in the $1936-37$ year was $\$ 4,806,321$ the amount required and
appropriated therefore in $1941-42$ is $\$ 3,785,466$, a reduction of $\$ 1,020,854$." CRAWFORD, MONTGOMERY, WALLKILL, SHAWANGUNK,

 $\$ 7.000$ in 1942, $\$ 8,00$ from 1943 to 1946 , incl. and $\$ 10,000$ from 1947 to
1961 , incl. Other bids:
$\times \begin{aligned} & \text { Bidder- } \\ & \text { George } \\ & \text { McEntee }\end{aligned}$ Gibbons \& Co., Inc., and Adams, Int. Rate

 C. F. Childs \& Co.; Sherwood \& Co., and First of Michigan Corp.- Traders Trust Co. and Kean,


100.444

## $x$ Bids were not considered as they did interest rates in multiples of $1 / 4$ of $1 \%$.

EAST ROCKAWAY, N. Y- REFUNDING AUTHORIZED-H. D. Yates, Deputy State Comptroier, reports maniciplaity's proposal to issue

HALF MOON (P. O. Waterford), N. Y. BOND ISSUE DETAILSThe $\$ 9,5002 \%$ tax equalization bonds sold in March to the Manufacturers $\&$ Traders Trust Co. of Buffalo, at $100.088-\mathrm{V}$. 152 , 1927 , mature
as follows: $\$ 1,500$ in 1942 and $\$ 2,000$ from 1943 to 1946 , inclusive.
HANCOCK, N. Y.-BONDS OFFERED-Vincent N. Ellwood, Village
 First National Bank, Hancock.
HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), N. Y- REFUNDING AUTHORIZED-District s applica-
tion for permission to refund 880,000 bonds has been approved by the State Department of Audit and Control, according to H. D. D. Yates, Deputy July 1 from 1952 to 1961 incl.
IRVINGTON, N. Y.-REFUNDING AUTHORIZED - The State De bonds, according to H. D. Yates, Deputy State Comptroller. The refundin 1947 and $\$ 5,000$ from 1948 to 1952 incl.
NASSAU COUNTY (P. O. Mineola), N. Y.- REFUNDING AUTHOR-IZED-The state Department of Audit and control has approved the county's proposal to reflund Jon, 1 from 1949 to 1953 incl.
ONONDAGA COUNTY (P. O. Syracuse), N. Y.-CERTIFICATE SALE-The Chase, National Bank and the National City Bank, both or
New York, jointly, have purchased an issue of $\$ 1,500.000$ certificates of
Nep indebted.
months.
PELHAM MANOR, N. Y- REFUNDING AUTHORIZED-The State Department of Audit and Control has signed an order permitting the municipality to refund $\$ 12,000$ bonds. Th,
PINE HILL FIRE DISTRICT NO. 5 (P. O. Station E, Buffalo), Cheektowaga, Neive ealed bids until 2 p.m. (DST) on May i4, for the purchase of $\$ 14,000$ not to exceed $5 \%$ interest coupon or registered fire alarm system bonds. Dated June $1,1941.1949$, incl. and $\$ 1,000$ in 1950
 oo 14 or 1 -10th or $1 \%$. Principal and interest (J-D) payable at the Manu-
facturers \& Traders Trust Co., Buffalo, with New York exchange. Bonds are direct general obligations of the district payable from unlimited taxes. A certified check for $\$ 2880$, payable to order of John Eckert, District TreaYurer, is required. Leral Lity will be furnished the successful bidder.
POUGHKEEPSIE, N. Y- BOND OFFERING-Jesse D. Wetsel, City Treasurer, will receive sealed bids until 3 p. m. (DST) on May 16, for the purchase as follows: $\$ 100,000$ series I general bonds of 1941 . Due June 1 as follows: $\$ 8,000$ Irom 1942 to 1946 , incl. and $\$ 10,000$ from 1947 to 19.
Series II general bonds of 1941 . Due June 1 as follows: $\$ 7,000$
 fiscal year 1011
150,000 general refunding series of 1941 bonds. Due June 1 as follows: All of the bonds will be dated June 1, 1941. Denom. \$1,000 Bidder to
 City No bids will be accepted for separate issues or separate maturities, or at less than the par value of the bonds. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Dela A certified check for $\$ 6,500$, payable to order of the city, is required. In A certified chack private holders from bonds of the same type and character shall be taxable by the terms of a ny Federal ortis ome tigation under the contract to purchase
at his election, be relieved of his
the bond the bonds
ROCHESTER, N. Y.-NOTE OFFERING Raymond Y, Elisis City Comptroller, will receive sealed bids until noon (DST) on May 13, for the purchase of $\$ 766,000$ notes, including $\$ 860,000$ manicipal building. The notes will be dated May 20,1941 and mature Jan. 20,1942 . Award will be made on the basis of the total interest cost after deducting any premium. Only bids for all of the notes will be considered and bidder must state rate of interest, dencable to bearer upon whom notes shall be made payable. They will be payable days to the year. request. Interest will we computed and will be deliverable and payable to the the Central Hanover Bank \& Trust Co., New York City. Legal opinion of Reed, Hoyt, hand unlimited tax obligations of the city will be furnished the successful bidder.
SYRACUSE, N. Y.-NOTE SALE-The issue of $\$ 325,000$ notes offered inay was awarded to the Chase Nationa Bank of New York, at 0.1 1941. The Bank of the Manhattan Co., New

Other bids:
Bidder-
Bidder-
First National Bank of Boston
First National Bank of Bo
Salomon Bros. \& Hutzler
Lincoln National Bank of Syracuse. $\qquad$
$\qquad$ Syracuse Trust Co
First Trust $\&$ Deposit Co. of Syracuse
irst Trust \& Deposit Co. of Syracuse........................................... H. WALES (P. O. Wales Center), N. Y.-REFUNDING AUTHORIZEDH. D. Yates, Deputy State Comptroller, reports that the State Department unit to issue $\$ 3,000$ refunding bonds, to mature Fith. 1 as follows: $\$ 1,000$
in $1942 ; \$ 500$ in 1943 and 1944, and $\$ 1,000$ in 1945 . YONKERS N Y.-GOVERNOR SIGNS 1945.
YONKERS, N. Y.-GOV Lehman approved as Chapter 906. Laws of 1941 the
Governor Herbert His Condon Bill authorizing the city to issue up to $\$ 1,179,000$ bonds to finance a portion of the city's accumulated operating deficit and to pay judgments he bonds.

YORK, N. Y-WATER ISSUE PUBLICLY OFFERED-The $\$ 200,000$

 0.20 \% to $1.90 \%$, according to maturity. The towns financial standing is
unusually strong, according to the bankers, due to the fact that it has no net debt, the current water issue being the only bonds outstanding. Other Bidder-
Marinet Trust Co, of Buffalo, and Little \& Hop Kins. Rochestertone \& Webster and Blodget, ñ C. F. Ohilds \& Co. and Sherwood \& Co- \& Co., Inc. Mand B. J. Van Inven \& Co, Inc- .-., Buffalo, and

equal to 100.881 a basis of about $1.34 \%$. Dated May 1, 1941 and due as
follows: 832.500 May 1 and Nov. 1.192: $\$ 33,000$ May 1 and Nov. 1, 1943.


NORWOOD, Ohio-BOND OFFERING-A. M. Schoneberger, Cit Auditor. will receive sealed bids until noon (EST) on
chase of $\$ 14,0004 \%$ coupon bonds, divided as follows:
hase or 14,000 , $\$ 9,000$ incinerator bonds. Due Oct. 1 as follows: $\$ 1,000$ in 1942 and $\$ 2,000$ 5,000 parks, , playground and. equipment bonds. Due $\$ 1,000$ on Oct. 1 All of the bonds will be dated April 1, 1941. Denom, $\$ 1,000$. Bidder may name a different rof $1 / 4$ of $1 \%$. Prin, and int. (A-O) payable at the Frirst National Bank, Norwood. Aill Priderers must satify themselves as to the validity of the bonds before submitting offers, Payment for and de-
livery of bonds to be made at City Auditor's office. The favorable final
 opinlon ofessful bidder at his own expense. A certified check for
thends bid for, payable to order of the City Treasurer, is required
bond
OBERLIN, Ohio-BOND SALE-The \$45,000 light plant extension bonds offered May 6-V. 152 . p. 274-were a warded to Field, Richards a hasis of about $1.34 \%$. Dated July 1,1941 and due 85.000 annually on
Sept. 1 from 1942 to 1950 . incl. Second high bid of 100.701 for $11 / 2$, was Set. 1 from 1942 to 1950 . incl. Second high bid of 100
made by VanLahr, Doll Isphording of Cincinnail.

PLYMOUTH VILLAGE SCHOOL DISTRICT, Ohio-BOND SALE
 Mansfield, as 28 , at par plus a premium of $\$ 232.50$, equal to 100.489 , a basis
of about $1.55 \%$ Dated June 11941 and due $\$ 900$ on June 1 and $\$ 1,000$ Dec. 1 from 1942 to 1966 inct

READING (P. O. Cincinnati), Ohio BOND OFFERING George
Luedeke. City Auditor. will receive sealed bids until noon on May 17 for Thederechase of $\$ 300,000$ not to exceed $3 \%$ interest electric light and power plant first mortgacerevenue bonds. Dated May 1 , 1941. Denom. $\$ 1,000$.
Due 820,000 yearly on Nov. 1 from 1942 to 1956 incl. Bonds maturing after May 1, 1948, are callable as a whole or in part, on said date or on any interest payment date thereafter in the inverse ord
by lot. Provided however, that any bonds called for redemption prior
oo Mra 1, 1951, shall be redeemable at a price of 101 and accrued interest to May 1, 1951, shall be redeemable at a price of 101 and accrued interest, and on said date and thereafter at par and accrued interest, Rate or
interest to be in a multiple of 14 of 1\% 1 Issued for the purpose of extending and improving the existing municipally owned electric licht and power plant and system by enlarging, remodeling and reconstructing the present building and increasingitional equipment for the generation of eleccricity Authority: Article XVIII, Section 12 of the Constitition of Ohio, and under and in accordance With Ordinance No. $251-1941$ of the city passed on April
11. 1941 . The bonds are payable solely out of the revenues of the municipaily owned electric light and power plant and system after provision only for the operation and maintenance expenses thereof, and are not general not less than the par value thereof and accrued interest. All hids must state the number of bonds bid for and the gross amount of the bid and accertain expenses in connection with Inasmuch as the City has incurred Trust Indenture and the printing of the preparate each of bidder mast mution, include,
in addition to the amount of bonds bid for plus accrued interest and pre. mium, if any, the sum of $\$ 1,000$ to cover such expenses. No conditional bids will be received. The approving opinion of Peck, Shaffer, Williams $\&$ Gorman, of Cincinnati, will be furnished to the successful bidder withou purpose by the City Auditor upon application to him. Enclose a certified purpose by the city auditor upon application to him
check for $1 \%$ of the bonds bid for, payable to the City
SOUTH EUCLID, Ohio NOTE OFFERING-Paul H. Prasse, City Clerk, will receive sealed bids until noon on May 1 . for the purchase of
 Interest J-J. Bidder may name a different rate of interest expressed in a
multiple of $1 / 4$ of $1 \%$ A certified check for $1 \%$ of the notes bid for, payable or of the city, is required
STEUBENVILLE, Ohio BOND SALE-The $\$ 135,000$ Wells Run storm sewer (city postorth \& Co. of Toledo, as $1 / 1 / \mathrm{s}$, at par plis a premium
 and due Nov. 15 as follows: \$13.000 from 1942 to 1946 incl.
from 1947 to 1951 incl. Other bids included the following:
BancOhio Securities Co-
Halsey, Stuart \& Co., Inc
$\begin{array}{cr}\text { nt. Rate } & \text { Rate Bid } \\ 11 / 2 \% & 101.167 \\ 11 / 2 \% & 101.109\end{array}$
TOLEDO, Ohio BOND OFFERING Rudy Klein, City Auditor, will receive sealed bids until noon on May 27 for the purchase of $\$ 5$, bond for
coupon park improvement bonds. Dated June 1 , 1941 one bond
 name a different rate of interest provided that fractional rates are expressed in a multiple of $1 /$ of $1 \%$. Principal and interest (Jd-D) payable at the proper authorization of this issue will be taken under the direction of a bond proper authorizaton opinion as to the legality ot the bond may be procured
attorney, whose one the purchaser at his expense. Said bonds may be exchanged for bonds
by the registered as to principal and interest at the request of the owner. Enclose
a certified check for $1 \%$ of the amount of bonds bid for, payable to the Commissioner of the Treasury.
WAUSEON, Ohio-BOND OFFERING-Robert R. Miley, Village Clerk, Wrimpeceive sealed bids until noon on June 6 for the purchase of $88,50031 / 2 \%^{\circ}$,
coupon improvement bonds. Dated coupon improvement bonds. Dated May 1, 1941. One bond for $\$ 500{ }^{\circ} \mathrm{JiJ}$
others $\$ 1.000$ each. Due Nov. 1 as follows: $\$ 1,500$ in $1942 ; \$ 2,000 \mathrm{from}^{*}$ others $\$ 1,00$ each. Due Nov. 1 as
1943 to 1945 incl and $\$ 1.000$ in 1446 . Bidder may may name a diffrevent ram
inter of interest provided that fractional rates are expressed in a multiple of $1 / 4$
of $1 \%$. Int. M-N. A certified check for $\$ 850$, payable to order of the

## OKLAHOMA

JONES CITY, Okla.- BOND SALE-The $\$ 15,000$ coupon gas system
 OKLAHOMA
TACKED-A taxpayers suit filed in the District Court recently ATthat Mayor Hefner's successful efforts to complete the sale of $\$ 6,911.000$ that Mayor Herner's successful efforts to complete the sale of $\$ 6,911,000$
in Upper Bluff creek water bonds constituted wrongful collusion with a
bond syndicate to control sale of the bonds.

Filed in the name of Tom Foster, veteran foe of the project, the suit
eeks recovery of $\$ 484.671$ in "excess interest" and an equal amount for The petition, filed by Ross N. Lillard attorney for the old school board, named Hefner, C. Edgar Honnold, local representative of the bond syndi-
cate which bought the bonds, the Halsey Stuart Co., national bond house in the syndicate and others unknown anfolly and in collusion sought to control and did control sale of the said bonds by chilling and stifling the bidding and cill did prevent other firms from bidding
furnished or caused to be furnished certain monies" to pay Stuart Co., Jones, bond opponent, to dismiss a suit which had been blocking sale of the bonds
This, the petition charged, was done "with the full knowledge and appro-
of Mayor Hefner Defendants named in the suit are the city, Mayor Hefner, all members
of the city council except G. A. Stark. Ward Four; $\mathbf{C}$. Edgar' Honnold and the Halsev-Stuart Co. It cites that the council and mayor failed to bring OKLAHOMA CITY, Okla--CITY BONDS BID SCHEDULED-It is
 cheduled for sale on May 13-V. 152, p. 2906.
WAKITA SCHOOL DISTRICT (P. O. Wakita), Okla.-BOND beck. District Clerk. until $2 \mathrm{p} . \mathrm{m}$. on May 12, for the purchase of $\$ 14,400$ building bonds. Bidders are to name the rate of interest. Due $\$ 1.000$
in 1944 to 1957 and 8400 in 1958 . A certified check for $2 \%$ of the bid is
required required.

## OREGON

CORVALLIS, Ore.- BONDS VOTED-The City Recorder states that the voters approved the issuance of $\$ 75,000$ airport
held on April 30 . No date of sale has been scheduled.
HOOD RIVER COUNTY SCHOOL DISTRICT (P. O. Hood Rover), Ore. 14 , by W. N. Weber. District Clerk, for the purchase of p . $\$ 35,000$ ssue of school bonds. Interest rate is not to exceed $6 \%$, payable $J$-D. nill opinion of Teal. Winfree. Mculloch, shuler \& Kelley of Portland, or at the
for $\$ 500$.
PENINSULAR DRAINAGE DISTRICT NO. 1 (P. O. Portland), hat $\$ 10,0004 \%$ \% semi-annual drainage of the were offered for sale on May 5

## PENNSYLVANIA

DAUPHIN COUNTY (P. O. Harrisburg), Pa.-BOND OFFERRING-

 1958 to 1961 , incl. $: \$ 85.000$ from 1962 to 1965 . incl. and $\$ 90,000$ in 1966. Registerable as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes except succession or present or future law of the Commonwealth. all of which taxes the County assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. These obligations will be payable from unlimited ad valorem taxes. The lation which in terms. by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character hhich includes these bonds, will, at the election of the purchaser, relieve and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend,
Elliott \& Munson of Philadelphia, and to the approval of the Department of Internal Affairs. Enclose a certified check for $2 \%$ of the par value of
FLEETWOOD, Pa-BOND SALE-The $\$ 20,000$ coupon improvement bonds offered May 5 - V. 152, p. 2431 -were a warded to Glover \& McGregor
of Pittsburgh. Dated April 1,1941 and due 85,000 on April 1 in 1946 1951,1956 and 1961
MERCER SCHOOL DISTRICT (P. O. Mercer), Pa.-BOND SALEwere a awarded to singer, Deane \& Scribner of Pittsburgn, as 13 s , at par
pus a premium of $\$ 458$, equal to 102.18 , a basis of about $1.54 \%$. Dated plus a premium of $\$ 458$, equal to 102.18, a basis of about $1.54 \%$ Oented
May 1, 1941, and due $\$ 1,000$ on May 1 from 1942 to 1962, incl. Other bids:



and special taxes (which includes the wage tax) were $\$ 5,776,474$ compared
with $\$ \$, 638,948$. Water rent collections lagged during the first four months but are expected to show a sharp pick-up during May, which is the last month for payment of this tax without incurring penalties. Water rent receip
Cour months were $\$ 3,046,153$ compared with $\$ 3,301,409$ a year ago.
PHILADELPHIA, Pa.-BONDS PUBLICLY OFFERED-A block of \& Co., Inc.: Butcher \& Sherrard, and Yarnall \& The bonds,; whicher are due July 1, , 1986, callable July 1 , 1956, were priced
to yield $1.90 \%$ to the callable date - PITTSBURGH, Pa.-BOND OFFERING-Edward R. Frey, City Comptroller, will receive sealed bids until $10 \mathrm{a} . \mathrm{m}$. (EST) on May 20 for the pur provement bonds. Dated May 1, 1941. Denom. $\$ 1,000$ Due May 1 to name a single rate of interest for all of the bonds. Interest payable semi-annually on May and Nov. 1 in each year during the term thereof
without deduction for any taxes whicn may be levied on said bonds, or on the debts secured thereby by the Commonwealth of Pennsylvania, pursuant to any present or future law (excent succession, estate, inheritance and gift
taxes), the payment of which taxes will be assumed by the city taxes be coupon bonds either printed or engraved, as the purchaser may specify, exchangeable at the City Comptroller's office at the option of the holder at any time for a registered bond or bonds of the same maturity and
denomination or a multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in excnange therefor bidess all bids are rejected, the bonds will دe sold to the highest responsible accrued interest from the terms of sale. No bid at less than par and accepted. The boonds will be delivered to the purchaser by the city Comptroller at his office. The city reserves the right to deliver to the successful bidder a temporary typewritten or printed bond or bonds for the same form as the definitive bonds with appropriate omissions. insertions and variations as may be required. Until their exchange for definitive coupon bonds, the temporary bonds shall be in full force and effect, according to
their terms. Bids must be made upon blank forms which may be obtain from the City Comptroller upon request. The successful bidder will be that the bonds are opinion of Reed, Smith, Shaw \& McClay of Pittsburgh as to principal and interest greneral obligations ont the city p payable both to ratified amount on all real property legally taxable therein. Enclose a certified ch
to the city.
SHARPSBURG SCHOOL DISTRICT, Pa.-BOND SALE-The to Singer, Deane \& Scribner of Pittsburgh, as 13 3 s at par plus a premium of $\$ 251$, equal to 100.836 , a basis of about $1.59 \%$. Dated May 1 . 1941 and
due $\$ 3.000$ annually on May 1 from 1942 to 1951 incl. Second high bid of due $\$ 3.000$ annually on May 1 from 194 to 1951 inc. CO . of Pittsburgh.
100.75 for $1 / 4 \mathrm{~s}$ was made by S . K. Cunningham
WILKES-BARRE, Pa.-BOND OFFERING-Lucius K. Eldridge, City

 $\$ 15,000$ in 1954 . Bidder to name a single rate of interest for all of the bonds. Principal and interest payable without deduction for any tax or taxes. except succession or inheritance taxes, now or hereafter levied or assessed
thereon under any present or future law of the Commonwealth, all of which taxes the city assumes and agrees to pay. These obligations will be payable from ad valorem taxes within the taxing limitations placed by law upon
cities of the third class. The bonds will be sold to the highest responsible citider, provided such bid is not less than par and accrued interest. A certified check for $2 \%$ of the bonds bid for, payable to order of the Clity Treasurer, is required. Bonds will be issued subject to favorable legal
opinion of Townsend, Elliott \& Munson, of Philadelphia, and approval opinion of Townsend, Fliliott \& Munson, of Philadelphia, and approval
of the Pennsylvania Department of Internal Affairs. The enactment. of the Pennsylvania Department of Internal Afrairs. The enactment,
at any time prior to the delivery of the bonds. of Federal legisla at any time py thior repeal or onission of exemptions or ortherwisis, subjects to a Federal income tax the interest on bonds of a class or character which
includes these bonds, will, at the election of the purchaser, relleve the purincludes these bonds, will, at the election of the purchaser, reilieve the pur-
chaser from his obligations under the terms of the contract of sale and entitie chase purchaser to the return of the amount deposited wich the bid.

## SOUTH DAKOTA

WEBSTER, S. Dak.-BOND OFFERING-Both sealed and oral bids
 exceed 4\%, payable M-N. Denom. \%1,000. Dated May 1 1 1941 . Due
on May 1 as follows: $\$ 2.000$ in 1942 to 1951 and $\$ 1,000$ in 1952 to 1956 . Bonds maturing in 1952 to 1956 are subiect to option of prior payment on any interest paying date on or aterle at any suitable bank or trust company of interest. Prin. and int. payable at any suitable bank or trust company
designated by the successful bidders. All bids must be unconditional and no bid for less than par and accrued interest will be considered. These
bonds were approved by the voters at an election held on Feb. i1. The city will furnish the printed bonds and the approving opinion of Fletcher, Dorsey, Barker, Colman \&\& Barber of Minneapolis, both without cost to
Ber
Hertifled check for $\$ 1,000$, payable to the City Treasurer, is required.

## TENNESSEE

COLUMBIA, Tenn.-BOND SALE-The $\$ 425.000$ issue of water works
 was awarded to a group composed of the Equitable securities Corp, the May 1, 1941. Due on May 1 in 1943 to 1970, certain bonds optional prior to maturity.


 JACKSON, Tenn-BOND OFFERING-The City Council announces that sealed bids
refunding bonds.
NASHVILLE, Tenn-BOND OFFERING-Sealed bids will be received untii 10 a.m. on May 20 . by R. . . . Woodward, Cily Clier. for the purchase
of $\$ 200,000$ coupon street and sewer improvement of 1941 bonds. Interest rate is not to exceed $3 \%$, payable A-O. Dated Aprill 1 . 1941 . Denom. 1947 to 1961 . Rate of interest to be in a multiple of 1, of $1 \%$, and must be the same for all of the bonds. Principal and interest payaile at the City
Treasurer's office or at the Chase National Mank, New York. Issued for the purpose of constructing and improving streets, sewers, sidewalks, gutters and curbing or the celty and an unlimited general tax tevy for their payment is required th law and au ande of Tennessee, enacted by the it provided sembly of 1931. that neither the principal nor the interest of said bend will be taxed by the state, or by any county. or municipality thereof. The ponds. With the privilege of registration as to principal in New York, wil
be certified as to genuineness and legality by Chapman \& Cutler of Chicago, a cony of whose opinion will be furnished the purchasers without charge. City Clerk. The bonds will be awarded on the lowest coupon rate bid. and the highest premium on such low rate. No bids for less than par wili be considered. Delivery at the American National Bank, Nashvilie, as
trustee, at as early a date after sale as may be required for printing and proper certification.
-WARRENICOUNTY (P. O. McMinnville), Tenn.-BOND ELECTION It is reported that an election will be held on May 15 to ha

## TEXAS

BONHAM, Texas-PRE-ELECTION SALE-A $\$ 80,000$ issue of $3 \%$ semi-annual general obligation airport bonds is said to have been purchased
by Garrett \& Co. of Dalas. subuect to the outcome of an election scheduled by Garrett \& Co. of Dallas, subject to the outcome of an election schedio
Tor May 15 . Dated Map 15,194 . Due on May 15 as follows: $\$ 2,000$ in
1943 to $1951, \$ 3,000$ in 1952 and 1953 , and $\$ 4,000$ in 1954 to 1962 ; callable on and after May 15, 1955.
CHIRENO INDEPENDENT SCHOOL DISTRICT (P. O. Chireno), Texas-BONDS SOLD-It is reported that $\$ 20,2504 \%$ semi-annual re-
funding bonds have been purchased by the Commercial National Bank of
acogdoches.
DALLAS COUNTY (P. O. Dallas), Texas-BOND BIDS INVITEDPreparing to wind up negotiations for right-op way on 17 projects for which said to have advertised for bids for the sale of the remaining $\$ 150,000$ of the original $\$ 750,000$ voted
Commissioners turned down a proposal of an individual firm which offered an interest rate of $1.75 \%$ at a private sale, and threw open the gates for
competitive bidding. They expressed hopes of obtaining the cheapest nterest rate in the history of the county, possible $1.5 \%$.
FANNIN COUNTY ( $\mathbf{P}$. O. Bonham), Texas - BONDS SOLD-It is stated by O. L. Couch, County Judge, Austin. Due in from 1 to 20 years
Pondrom \& Co. of Dallas was the
pondrom \& Co. of Dallas was the second highest bidder.
GALVESTON, Texas-MATURITY-The City Secretary states that the $\$ 150,000$. on Feb. 1 as follows: $\$ 7,000$ in 1946 and $1947, \$ 8,000,1948$ to 1950, 89.000 , 1951 t $1953.810,000$ inst on 1956 and $\$ 11,000$ in 1957 to 1961 ; callable HARRI COUNTY (P.
HARRIS COUNTY (P. O. Houston), Texas BOND OFFERINGounty Auditor, for the purchase of 8750,000 road and bridge, series A: 1941. coupon bonds. Dated June 10 in 1941 to 196 on. June Intrset rate to be etermined by the successful bid, which bid cannot be less than par and
derrued interest to date of deliverv. Jo split-rate bid considered. Bids are to be on the prescribed form, Legal opinion by Clay, Dillon, \& V Vande-
water of New York. A certified check for $2 \%$ of the bid is required.
HARRIS COUNTY (P. O. Houston) Texas-BANDS VOTED-It is stated by Roy Hofheing, County Judge, that at the election held on May 3 the voters approved the issuan
HIDALGO COUNTY ROAD DISTRICT NO. 6 (P. O. Allen), Texas ment Co. of Fort Worth, that they have entered into a contract with Hidalgo County to exchange $\$ 867,000$ district, series 1935 refunding bonds, dated
April i, 1935, and has forwarded to all known holders of bonds an offer of

 The refunding plan providek for the issuance of $\$ 857,000$, series 1941 recoupon rates: $\$ 270,0003 y$, $\%$ honds due April 194 , 194 urough 1951, without without otion of prior payment, and $8374,0004 \%$ bonds due 1958 through notice and on any interest he refunding provides for the cancellation after purchsae or call of the remaining $\$ 10.000$ bosds.
Bondholders desiring to exchange their securities for 1941 refunding forward it to The State Investment Company.
HILLSBORO, Texas-BOND SALE-The $\$ 72,000$ issue of refunding of a syndicate composed of the Columbian Securities Corp. of San Antonio, Watson, Lynch \& McEvoy of Dallas, and the Dunne-Irrael Co. of Wichita,
 $23 / 4$ due $\$ 5,000$ on May 1 in 1952 to 1957
HOUSTON, Texas-BOND REFUNDING AUTHORIZED-The City Council is said to have adopted an ordinance authorizing Mayor Neal for refunding $\$ 715,000$ in outstanding Coliseum bonds in a move designed to save the city approximately $\$ 106,000$ in interest charges over the life
of the bonds. The ordinance was passed subject to the approval of City Controller W. H. Maunsell, but this was a technicality as Council was assured by the legar erpartment that Mr. Maunselp inat approved the deal
and was the leader in working it out Mayor Pickett pointed out that
Mr. Mrunsel has been working on the refunding proposition for more than ayear and that since January he, Norman Beard, executive assistant to the
Mayor, and City Attorney Cutrer have been working on it together. The proposal was reconmended by the Mayor.
The details of the provisions of the ordinance and the plan of procedure was explained to councl by . Dirms to receive the refunding contract assistant city attorney. The bond firms to receive the refunding contract include The bonds issued for the building of the Coliseum three years ago are Mr. Jessup explained. The $\$ 715.000$ in bonds now remaining will be paid out in 1956. The plan calls for the bonds to be sold at their full value by
 same amount of Colisuem refunding bonds bearing only
These bonds would then be sold by the Houston syndicate.
HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Texas- RFC BOND CONTRACT-It is stated by H. Mills, Business Corporation has contracted to purchase at par a $\$ 550,000$ issue of $4 \%$ semi-a
1971.
JACKSONVILLE, Texas - BOND SALE -The $\$ 75,000$ coupon semi-
 incl.
MOUNT VERNON, Texas-MATURITY-It is stated that the $\$ 70,000$ \% semi-ann. refunding bonds exchanged with the original holders through as follows: $\$ 1,000$ in 1942 to $1946, \$ 1,500,1947$ to 1950 are $\$ 2.000,1951$ to


REINHARDT COMMON SCHOOL DISTRICT NO. 16 (P. O. Dallas), Texas - BON Nar to the State Board of Education, as reported -V. 152 , p. 2746 -were purchased as follows: $\$ 9.000$ as 3 s , due as follows: $\$ 500$ in

SINTON, Texas-BONDS SOLD-The City Secretary states that \$200,$004 \%$ semi-ann. flood control bonds have been purchased by the Ransonin 1943 to 1959 . These bonds are said to brice of part of a total issue of $\$ 350,000$, in 1943 to 1959 . These bonds are said to
THREE RIVERS, Texas-BONDS SOLD-The First State Bank of Three Rivers is said to have purchased $\$ 25,00041 / 2 \%$ semi-annual sewer system bondsa
March 1, 1941.
TYLER, Texas - BOND ELECTION - The City Manger states that an election has been called for May 21 in order to have the voters pass on the
issuance of the following bonds aggregating $\$ 297,000: \$ 260,000$ airport

VAN ZANDT COUNTY ROAD DISTRICT NO. 7 (P. O. Canton),
exas-BONDS
PUBLICLY
OFFERED-A
$\$ 50,000$ issue of 2
annual road bonds is being offered by Garrett \& Co. of Dallas for general nvestment. Denom. $\$ 1,000$ and $\$ 500$. Dated March 20, 1941 . Jue on urer's office. These bonds were approved by the voters at an election held on March 18.

UTAH
BOUNTIFUL, Utah-BONDS SOLD-A $\$ 66,800$ issue of $31 / 2 \%$ semiann, electric light and power refunding revenue bonds has been purchased by Brown, Schlessman, Owen \& Co. Of Denver,
and $\$ 100$. Dated June 1,1941 . Due $\$ 4,000$, Dec, $1946 ; \$ 4,000$, June
and $\$ 3,800$. Dec. 1, 1947; $\$ 4,000$, June and Dec. 1, 1948 to 1950; $\$ 4,000$, June and $\$ 4,500$, Dec. 1,195 , and 1954, callable in inverse order of maturity upon any interest payished notice, to and including Dec. 1,1943 , at 103 , and thereafter at 102 Prin, and int, payable at the United States National
Bank. Denver. Legality approved by Dines, Dines \& Holme of Denver KAYSVILLE, Utah-BONDS SOLD-The State Land Board is said to

## VIRGINIA

CHESTERFIELD COUNTY (P. O Chesterfield), Va.-BONDS proved the issuance of $\$ 200,000$ school construction bonds by a count of proved the
278 to 138.
NORFOLK, Va-BOND SALE-The $\$ 476,000$ issue of semi-annual general refunding bonds of 1941 offered for sale on May $6-\mathrm{V}$. $152, \mathrm{p} .2432-$
was awarded to Halsey, Stuart \& Co.. Inc.. of New York, as 2,48 , paying a price of 101.904, a basis
on May in in 1953 to 1962 .
BONDS REOFFERED FOR 1 NVESTMENT-The above purchaser re-
offered these bonds for general subscription at prices to yield from $1.70 \%$ to $2.15 \%$, according to maturity.
BIDS RECEIVED-The following is a partial list of the bids submitted for the bonds:
 Halsey, Stuart \& Co, Inc. (purchaser) - Se-urities
National Bank of Commerce, Union

## Corp., The Boatmen's National Bank and <br> 484,424.72

 Bankers Trust Co. of N. Yank. of Charsottesville.$21 / 4$

Lehman Brothers, Hemphili, Noyes \& Co., El- $479,903.20 \quad 21 / 4$
dredge \& Co.,Inc., and Stein Bros. \& Boyce.. 47.

## WASHINGTON

GRAND COULEE, Wash.-ADDITIONAL INFORMATION-We are advised by Wm. P. Harper \& Son \& Co of Seattle, that they were asso-
and
ander with Murphey. Favre \& Co. of Spokane, in the purchase of the elec tric plant revenue bonds as 5 s at 95.00 , and the a mounthase of the elec-
$\$ 42,500$ not $\$ 45.000$ as reper was
Werted in $\mathbf{V}$. $152, \mathrm{p}$. 2908 because the $\$ 2$ Wan
 in 1944 to 1948 , giving a basis of about $6.45 \%$. prices to yield from $2.70 \%$ to $4.25 \%$, according to maturity.
JEFFERSON COUNTY SCHOOL DISTRICT NO. 43 (P. O. Port
 that 860,000 school bonds had been purchased on April 12 by Grande \&
Co. of Seatte, at a price of $100.137-\mathrm{V} .152$, p. 2746 it is stated by the County Treasurer that because of a delay in the delivery of the bonds. the sale to the above
taken oy the State.

## WEST VIRGINIA

WEST VIRGINIA, State of-BOND OPTION NOT EXERCISEDThe syndicate headed by Lehman Bros. of New York, the purchasers of
the $\$ 500,000$ road bonds on April $29 . V .152$, p. 2908 did not exercise its option to purchase
expired on May 2 .

## WISCONSIN

JEFFERSON COUNTY (P. O. Jefferson), Wis.-MATURITY-It is stated of Chicago, as $11 / 2 \mathrm{~s}$. at a price of 101.2727 , as reported - V . 152 , 152,
Bank of

 of about $1.36 \%$
KENOSHA, Wis.-BOND OFFERING-Sealed pids will be received until 2 p. m. (CST), on May 19 , by B. A. Herrman, Acting Director of Finance. for the purchase of the followig not to exceed enio seminn
refunding bonds aggregating $\$ 96.000: \$ 13.000$ street widening, series of
 school, rirst series. 1923, a, ane. Due June 1, 1950. Biders to name the rate of interest. Prin. and int. payable at the city Treasurer's office ${ }^{\text {Pathe }}$
bonds will not be sold for less than par, and the basis of determination shall be the lowest rate of interest bid by the successful bidder. Bidder must pay accrued interest at the rate borne by the bonds Prom the date of
the bonds to the date of payment of the purchase price. The call for bids is on this basis: a par pid with the rate of interest which the bidder will acce over the period stipulated by the ponds. The city will furnish its own compleeded bonds and the legal opinion of Chapman \& Cutler of Chicazo Delivery on
WATERTOWN, Wis.-BONDS OFFERED-Sealed bids were received until 10 a. m. on May 7 . hy A. W. Wuffy. City Clerk, for the purchase of
$\$ 12,0003 \%$ semi-ann. swimming pool bonds.

## WYOMING

CHEYENNE, Wyo--BOND SALE-The $\$ 130,000$ issue of airport semiann bonds offered for sale on May 7 -V. 152, D. 2746 -was awarded
jointiy at pubbice auction to the stock Growers National Bank and the
American National a basis of about $0.80 \%$. Dated April 1. 1941. Due on Oct, 1 in 1943 to. 1946is The second highest bid was an offer of 100.28 on $7 / \mathrm{s}^{\mathrm{s}}$, submitted
by the Casper National Bank of Casper. FREMONT COUNTY VOCATIONAL HIGH SCHOOL DISTRICT (P. O. Lander) Wyo- BONDS DEFEATED-It is reported that the
voters turned down the proposal to issue $\$ 125,000$ construction bonds at the voters turned down the pro

## CANADA

BRITISH COLUMBIA (Province of )-CANCELS INCOME TAX LEVY- The Province on May 1 became the first Canadian Province to withdraw from the income tax field in favor of the Dominion Government. Dominion Finance Minister J. L. Ilsley had asked Provinces not to impose
income taxes in order to give the Federal Government a clear field in raising revenue for prosecution of the war. The Government agreed to compensate Provinces for such withdrawal to the amount of income taxes collected locally during the preceding fiscal year.
CANADA (Dominion of)-TREASURYY BILLS SOLD-An issue of
$\$ 35,000,000$ Treasury bills was sold on May 1 at an average yield of $0.582 \%$. HULL, Que.-BOND OFFERING-H. L. Leblanc, City Clerk, wil $4 \%$ or $41 / 2 \%$ improvement bonds, dated May 1, 1941 , anid due serially on


[^0]:    - Estimated. $x$ No figures available. y Caleulated on basis of weekly figures.

[^1]:    * Transfer books not closed for this dividend.
    $\dagger$ On account of accumulated dividends.
    $\ddagger$ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of $5 \%$ of the amount of such dividends will be made

[^2]:    American Investment Co. of Ill.-Earnings3 Months Ended March 31-
    a Net income
    Earnings per share of com. stock
    a After all charges and Federal income
    V. 152, p 2058 .
    American Light \& Traction Co. (\& Subs.) - Earnings 12 Months Ended March 31- (after eliminating 1941
    Gross oper. earnings of subs. (aftr
     Maintenance Provision for depreciation-
    General taxes and

    Net end estimated Federal income taxes. | $6,941,371$ | $5,625,514$ |
    | :--- | :--- | :--- | :--- |

    Net earnings from operations of subsidiaries....
    Non-operating income of subsidiaries
    Total income of subsidiaries
    
    Equity of A. L. \& T. Co. in earns. of subs
    Income of American Light \& Traction Co. (excl. of
    $\$ 4,715,094$
    $\$ 4,444,770$
    $\begin{array}{llll}\begin{array}{l}\text { Income of American Light \& Traction Co. (excl, of } \\ \text { income recelved from subsidiaries) }\end{array} & 1,547,152 & 1,547,466\end{array}$
    
    
    $\begin{array}{crrr}\text { Balance transferred to consolidated surplus...- } & \$ 5,756,714 & \$ 5,485,923 \\ \text { Dividends on preferred stock } & 804,486 & 804,486\end{array}$
    
    Earnings per share

[^3]:    $\begin{array}{rrrrrr}\text { Balance for common } & \$, & \$ 251 & \$ 251 & \$ 749,636 & \$ 1,254,851 \\ \text { stock and surplus.- } & \$ 6.851 & \$ 2.09 & \$ 0.32 & \$ 0.54\end{array}$ $x$ All figures shown are subject to audit in so far as they include earnings for the year 1941.

[^4]:    -...........-- \$6,394,953 \$5,775,491

[^5]:    Profit.-............-.- $\$ 162,633 \quad \$ 51,431$ 10

[^6]:    Balance

[^7]:    and

[^8]:    $\qquad$
    ${ }^{*}$ Includes temporary securities issued by New York Clity: None in April, 1941;

